

# Swiss Life Investment Foundation

## Bonds CHF Domestic



### Investment strategy

- Investments in CHF bonds from borrowers domiciled in Switzerland
- Active securities selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: mortgage bond institutions 25%, no federal limit)
- Non-benchmarked debt: max. 10%
- Average rating: at least A+
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	1239071
ISIN	CH0012390719
LEI	254900M0YGKYAE29FA28
Bloomberg Ticker	SWAOBIN SW
Benchmark	SBI Domestic AAA - BBB TR
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to  
Swiss Life Best Select Invest Plus® \*  
Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing  
monitoring of asset managers and the  
evaluation of the investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*\*

- ex ante 0.27%

- ex post as at 30.09.2018 0.27%

Issuing/Redemption commission none

Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

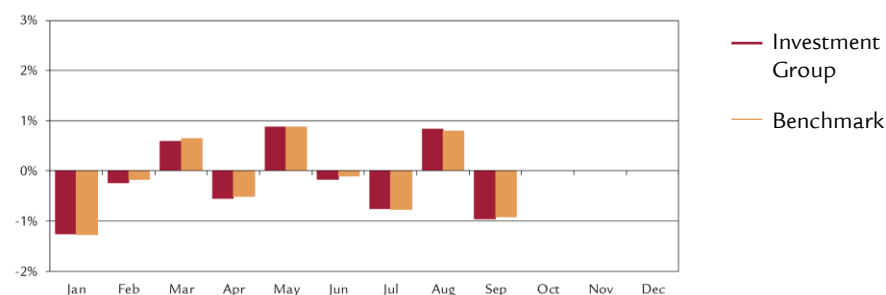
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.96	-0.89	-1.21	-0.05	1.90	2.98	3.01
Benchmark (in %)	-0.92	-0.91	-0.90	-0.03	1.94	2.89	3.08
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	-1.66	0.18	1.43	2.03	8.25	-2.35	3.20
Benchmark (in %)	-1.47	0.10	1.46	2.17	8.20	-2.64	2.65

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	2.41	3.24	3.17	3.07	2.98
Volatility Benchmark (in %)	2.41	3.29	3.19	3.16	3.08
Tracking Error ex post (in %)	0.16	0.25	0.26	0.39	0.45
Tracking Error ex ante (in %)	0.30				
Information Ratio	-1.98	-0.09	-0.15	0.22	-0.16
Sharpe Ratio	-0.20	0.21	0.77	1.00	0.84
Correlation	1.00	1.00	1.00	0.99	0.99
Beta	1.00	0.98	0.99	0.96	0.96
Jensen-Alpha	-0.31	-0.01	-0.02	0.19	0.04
Maximum Drawdown (in %)	-2.49	-5.29	-5.29	-5.29	-5.29
Recovery Period (years)	-	-	-	-	-

### Key figures

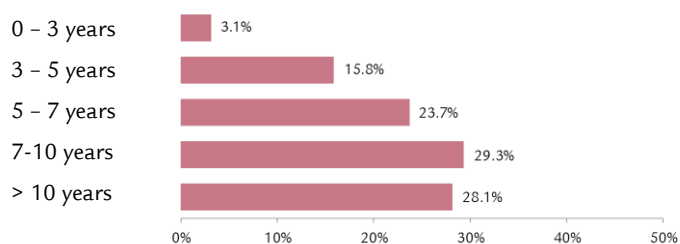
	31.12.2017	30.09.2018
Assets in CHF (m)	411.2	454.6
Net asset value per entitlement in CHF	168.32	165.52

### Portfolio structure by category of borrower and duration and information on yield to maturity

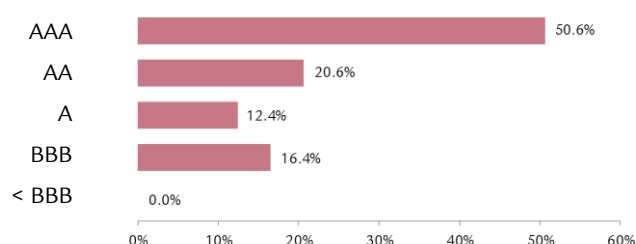
	Investment Group	Benchmark
Federal government	16.7%	23.3%
Cantons, cities and towns	12.2%	12.1%
Mortgage bond institutions	27.9%	34.8%
Banks, financial institutions	21.4%	16.3%
Supranationals, agencies	2.8%	3.4%
Industry, utilities, miscellaneous	19.0%	10.1%
Liquidity, hedge	0.0%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Modified Duration <sup>1)</sup>	8.3	8.2
Theoretical yield to maturity <sup>1)</sup>	0.4%	0.2%

<sup>1)</sup>Taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **AA-**

### Major borrower and rating

Borrower	Rating	Percentage
Federal government	AAA	16.7%
Pfandbriefbank	AAA	14.6%
Pfandbriefzentrale	AAA	13.3%
Zurich Cantonal Bank	AAA	2.2%
State Geneva	AA-	1.9%

### Further information on the debtors

Number of debtors	116
Proportion of non-benchmark debtors	2.3%

### Disclaimer

This publication is not intended as a solicitation or recommendation to buy or sell investment instruments but only serves to provide information. All documents which form the legal basis for any investment decision can be obtained free of charge from the Swiss Life Investment Foundation, P.O. Box, 8022 Zurich, tel. 043 284 79 79. The circle of investors is limited to 2nd and 3rd pillar institutions and other tax-exempt institutions domiciled in Switzerland, set up for the purposes of occupational provisions and persons who administer collective investments for these institutions who are supervised by the Swiss Financial Market Supervisory Authority (FINMA) and exclusively invest funds for these institutions with the foundation.

Past performance is not an indicator of current or future results. The performance data do not include the costs and fees associated with issuing and redeeming the entitlements.

# Swiss Life Investment Foundation

## Bonds CHF Foreign



### Investment strategy

- Investments in CHF bonds from borrowers mainly domiciled abroad
- Active securities selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 20%
- Average rating: at least A
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	1245477
ISIN	CH0012454770
LEI	2549002XPEQH1AZYBW05
Bloomberg Ticker	SWAOBAU SW
Benchmark	SBI Foreign AAA - BBB TR
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to Swiss Life Best Select Invest Plus® \*  
Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

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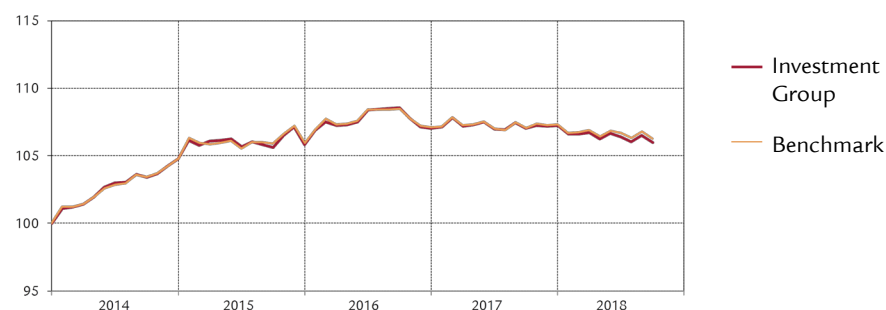
Total expense ratio TER<sub>KGAST</sub> \*\*  
- ex ante 0.27%  
- ex post as at 30.09.2018 0.27%

Issuing/Redemption commission none  
Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

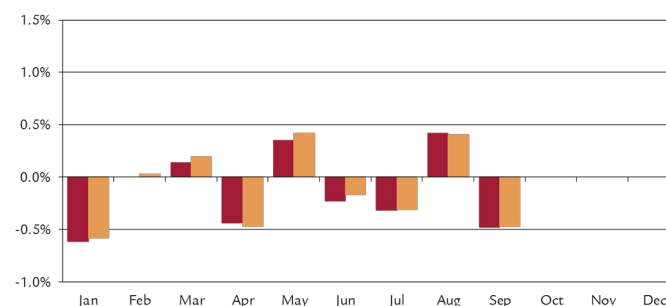
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.48	-0.39	-0.97	0.12	1.23	2.97	2.39
Benchmark (in %)	-0.47	-0.38	-0.74	0.12	1.23	2.88	2.54
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	-1.18	0.21	1.11	1.04	4.74	0.71	7.22
Benchmark (in %)	-0.97	0.21	1.09	1.10	4.78	0.38	6.01

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	1.16	1.67	1.67	2.91	2.77
Volatility Benchmark (in %)	1.20	1.66	1.69	2.67	2.66
Tracking Error ex post (in %)	0.12	0.18	0.30	1.15	0.97
Tracking Error ex ante (in %)	0.20				
Information Ratio	-1.86	-0.01	0.00	0.08	-0.15
Sharpe Ratio	-0.20	0.52	1.06	1.05	0.68
Correlation	1.00	0.99	0.98	0.92	0.94
Beta	0.96	1.00	0.97	1.00	0.98
Jensen-Alpha	-0.23	0.00	0.05	0.09	-0.09
Maximum Drawdown (in %)	-1.49	-2.58	-2.58	-6.15	-11.06
Recovery Period (years)	-	-	-	0.18	0.78

### Key figures

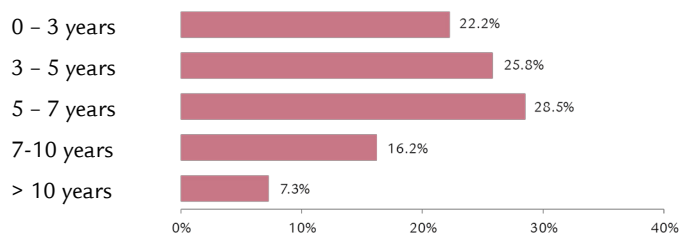
	31.12.2017	30.09.2018
Assets in CHF (m)	294.9	303.7
Net asset value per entitlement in CHF	151.27	149.49

### Portfolio structure by category of borrower and duration and information on yield to maturity

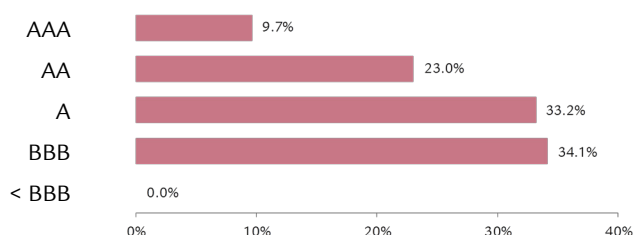
	Investment Group	Benchmark
Banks, financial institutions	46.1%	39.0%
Countries, provinces	5.7%	5.1%
Supranationals, agencies	16.4%	38.6%
Industry, utilities, miscellaneous	29.3%	17.3%
Liquidity, hedge	2.5%	-
Total	100.0%	100.0%
Modified Duration <sup>1)</sup>	5.0	5.0
Theoretical yield to maturity <sup>1)</sup>	0.4%	0.3%

<sup>1)</sup>Taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **A**

### Major borrower and rating

Pfandbriefbank	AAA	3.8%
Gazprom	BBB-	2.9%
Pfandbriefzentrale	AAA	2.7%
Credit Suisse	BBB	2.3%
Corporacion Andina De Fomento	AA-	2.2%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	22.0%	18.5%
Japan	0.0%	0.0%
Switzerland	17.4%	3.0%
France	9.4%	13.3%
Netherlands	3.9%	11.2%
Germany	3.9%	6.5%
United Kingdom	3.3%	2.5%
Poland	2.4%	0.9%
PIIGS	3.9%	1.8%
Other European countries	5.9%	14.8%
Miscellaneous	20.9%	17.3%
Supranationals	4.5%	10.2%
Liquidity, hedge	2.5%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	147
Proportion of non-benchmark debtors	15.7%

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# Swiss Life Investment Foundation

## Bonds Global (CHF hedged)

### Investment strategy

- Investments in foreign-currency bonds from borrowers domiciled in Switzerland or abroad (since 1.1.2011 CHF hedged)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- Average rating: at least A-
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged) and Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	1245479
ISIN	CH0012454796
LEI	254900F82G5L48XPDV74
Bloomberg Ticker	SWAOBFG SW
Benchmark *	40% Bloomberg Barclays Gl. Agg. Corp. 60% Bloomberg Barclays Gl. Agg. Treas. ex CH (Indices CHF hedged)
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers

PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listing Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*\*

- ex ante 0.46%

- ex post as at 30.09.2018 0.46%

Issuing/redemption commission none

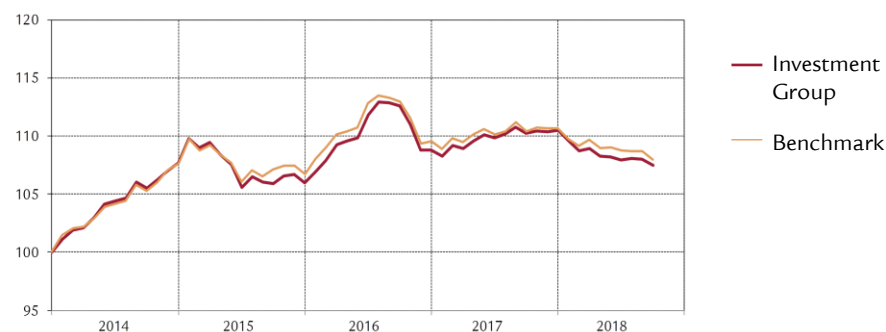
Distribution policy Profit retention

\* To 30.06.12 60% Citigroup WGBI, ex CH (CHF hedged)

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

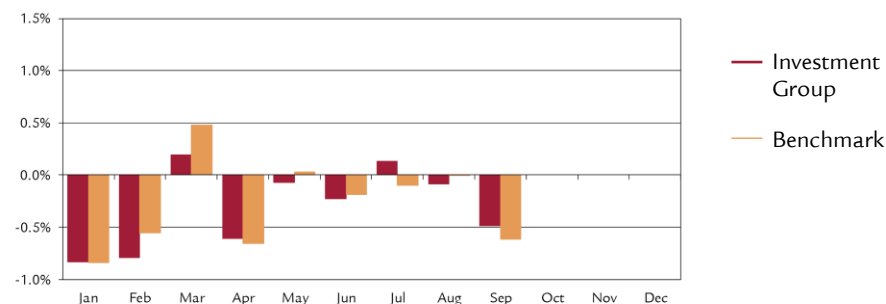
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.49	-0.44	-2.50	0.49	1.58	2.01	1.41
Benchmark (in %)	-0.61	-0.72	-2.19	0.28	1.62	1.58	1.48
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	-2.75	1.57	2.70	-1.60	7.66	-0.93	8.42
Benchmark (in %)	-2.43	1.06	2.60	-0.81	7.61	-0.33	6.47

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	1.32	2.54	2.73	6.01	5.53
Volatility Benchmark (in %)	1.39	2.52	2.71	5.90	5.71
Tracking Error ex post (in %)	0.53	0.56	0.63	1.52	1.61
Tracking Error ex ante (in %)	0.60				
Information Ratio	-0.59	0.39	-0.07	0.29	-0.04
Sharpe Ratio	-1.37	0.49	0.77	0.35	0.17
Correlation	0.93	0.98	0.97	0.97	0.96
Beta	0.88	0.98	0.98	0.99	0.93
Jensen-Alpha	-0.50	0.23	-0.01	0.45	0.01
Maximum Drawdown (in %)	-3.38	-5.13	-5.13	-14.34	-14.34
Recovery Period (years)	-	-	-	2.15	2.15

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	196.4	223.5
Net asset value per entitlement in CHF	130.47	126.88

# Swiss Life Investment Foundation

## Bonds Global (CHF hedged)

### Portfolio structure by category of borrower

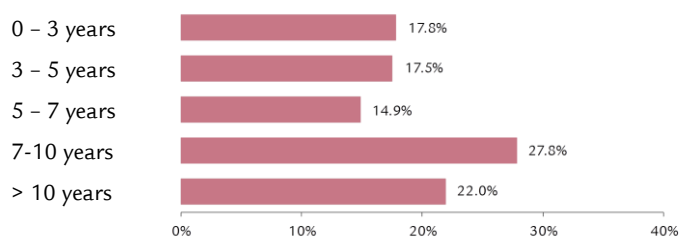
	Investment Group	Benchmark
Industry	26.6%	21.9%
Utilities	0.7%	3.1%
Banks, financial institutions	22.1%	15.0%
Government, provinces, agencies	44.8%	60.0%
Suprationals	2.5%	0.0%
Liquidity	2.3%	-
Currency hedging	1.0%	-
Total	100.0%	100.0%

### Duration and information on yield to maturity

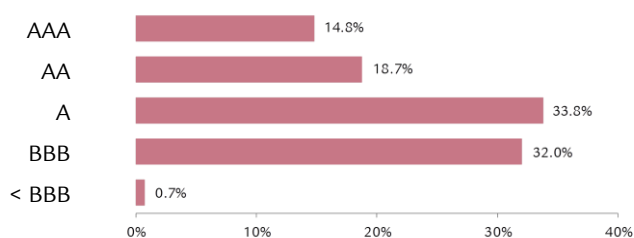
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	50.3%	5.9	43.4%	6.4
EUR	30.8%	5.3	25.5%	6.5
JPY	10.8%	6.9	17.6%	7.1
GBP	4.5%	10.2	5.9%	10.4
Miscellaneous	3.6%	1.0	7.6%	5.8
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		6.6		7.2
Theoretical yield to maturity <sup>1)</sup>		2.4%		2.2%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **A**

### Major borrower and rating

Japan	A+	8.4%
US Treasury N/B	AAA	6.9%
United Kingdom	AA	3.0%
Italy (BTPs)	BBB	2.4%
French Government	AA	2.1%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	38.5%	41.5%
Japan	11.2%	18.3%
Germany	7.7%	4.7%
PIIGS	6.5%	8.0%
Miscellaneous	6.5%	6.8%
United Kingdom	5.9%	7.3%
France	6.8%	6.6%
Other European countries	5.8%	3.5%
Netherlands	1.8%	1.9%
Sweden	1.3%	0.6%
Switzerland	1.4%	0.8%
Suprationals	3.4%	-
Liquidity, hedge	3.2%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	287
Proportion of non-benchmark debtors	5.2%

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# Swiss Life Investment Foundation

## Bonds Global Governments+ (CHF hedged)



### Investment Strategy

- Investments in foreign-currency debt securities of governments and government-like institutions
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- Average rating: at least A+
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	11955694
ISIN	CH0119556949
LEI	254900H7WEVS3K9ANR90
Bloomberg Ticker	SWLGSTP SW
Benchmark *	Bloomberg Barclays Global Aggregate Treasuries ex CH TR (CHF hedged)
Currency	CHF
Launch date	14.12.2010
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager according to Swiss Life Best Select Invest Plus® **	Swiss Life Asset Management Ltd

Monitoring of asset managers  
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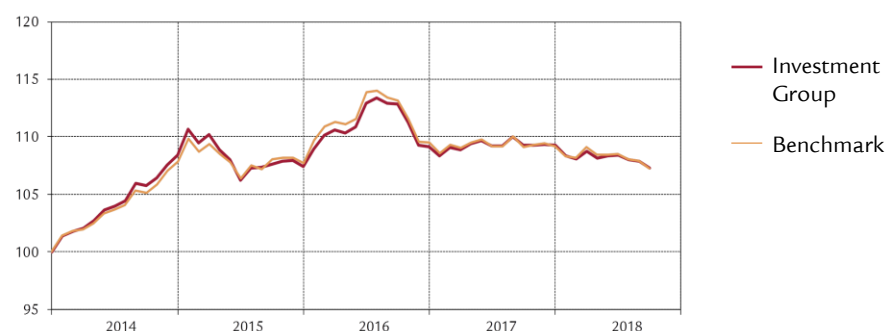
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.42%
- ex post as at 30.09.2018	0.42%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* To 30.06.12 Citigroup WGBI, ex CH (CHF hedged)

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

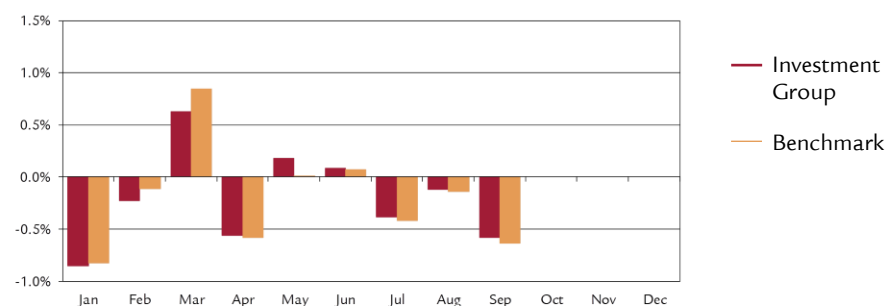
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	-0.58	-1.08	-1.83	-0.11	1.41	1.97
Benchmark (in %)	-0.64	-1.19	-1.74	-0.25	1.40	1.83
	YTD	2017	2016	2015	2014	2013
Investment Group (in %)	-1.82	0.07	1.65	-0.92	8.38	-1.33
Benchmark (in %)	-1.80	-0.31	1.70	-0.16	7.85	-0.32

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 14.12.10
Volatility Investment Group (in %)	1.38	2.44	2.75	2.96
Volatility Benchmark (in %)	1.54	2.66	2.76	2.77
Tracking Error ex post (in %)	0.38	0.45	0.55	0.77
Tracking Error ex ante (in %)	0.50			
Information Ratio	-0.24	0.31	0.01	0.19
Sharpe Ratio	-0.80	0.26	0.71	0.77
Correlation	0.97	0.99	0.98	0.97
Beta	0.87	0.91	0.98	1.03
Jensen-Alpha	-0.22	0.19	0.05	0.07
Maximum Drawdown (in %)	-2.43	-5.89	-5.89	-5.89
Recovery Period (years)	-	-	-	-

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	267.1	378.4
Net asset value per entitlement in CHF	118.71	116.55

# Swiss Life Investment Foundation

## Bonds Global Governments+ (CHF hedged)

### Portfolio structure by category of borrower

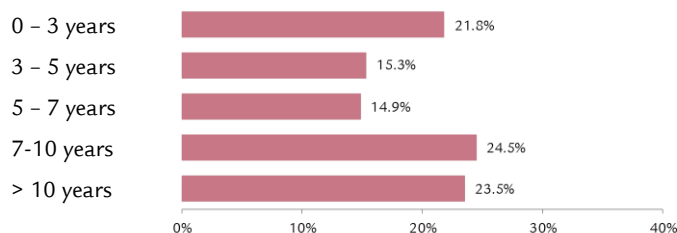
	Investment Group	Benchmark
Countries, provinces	67.3%	100.0%
Agencies	14.5%	0.0%
Supranationals	4.5%	0.0%
Miscellaneous	8.6%	0.0%
Liquidity	3.0%	-
Currency hedging	2.1%	-
Total	100.0%	100.0%

### Duration and information on yield to maturity

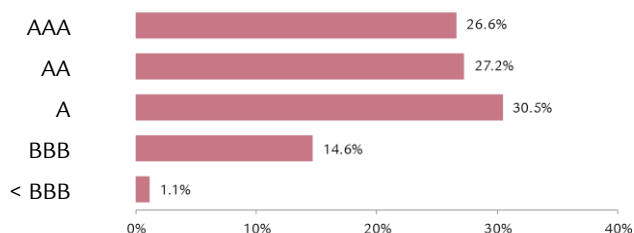
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	30.3%	5.4	28.7%	6.0
EUR	37.6%	5.5	26.8%	7.5
JPY	20.0%	12.8	28.5%	9.3
GBP	7.3%	9.6	6.4%	11.8
Miscellaneous	4.8%	2.4	9.6%	6.5
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		7.1		7.8
Theoretical yield to maturity <sup>1)</sup>		1.5%		1.5%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **A+**

### Major borrower and rating

Japan	A+	15.5%
US Treasury N/B	AAA	12.7%
United Kingdom	AA	5.5%
Italy (BTPs)	BBB	4.5%
French Government	AA	3.8%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	19.4%	30.1%
Japan	19.0%	28.5%
Germany	9.1%	4.5%
France	6.4%	6.7%
United Kingdom	6.1%	6.4%
Netherlands	1.9%	1.3%
Austria	1.7%	1.0%
Belgium	1.5%	1.6%
PIIGS	9.8%	10.9%
Other European countries	5.6%	2.3%
Miscellaneous	8.1%	6.7%
Supranationals	6.2%	-
Liquidity, hedge	5.2%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	94
Proportion of non-benchmark debtors	7.5%

### Disclaimer

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# Swiss Life Investment Foundation

## Bonds Global Corporates Short Term (CHF hedged)



### Investment strategy

- Investments in corporate (including agency and supranational) debt securities denominated in foreign currencies with a short residual maturity (generally less than three years)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 10%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged) investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	22073699
ISIN	CH0220736992
LEI	2549003DSGO0RN37K507
Bloomberg Ticker	SWLOGNT SW
Benchmark	Bloomberg Barclays Global Aggregate Corporates 1-3 years TR (CHF hedged)
Currency	CHF
Launch date	11.10.2013
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to  
Swiss Life Best Select Invest Plus® \*  
Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings	Bloomberg: ASL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.38%
- ex post as at 30.09.2018	0.38%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

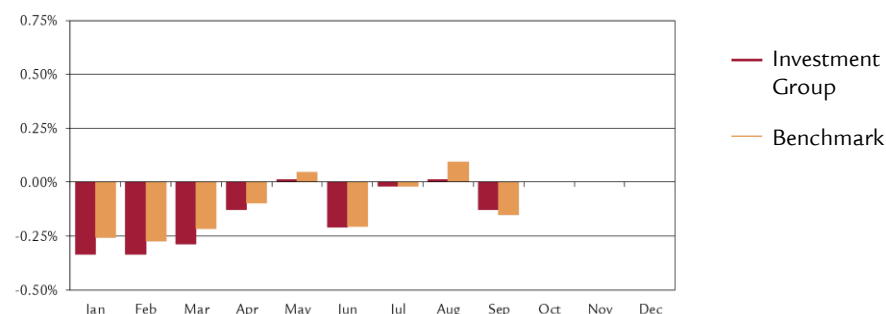
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 11.10.13
Investment Group (in %)	-0.13	-0.14	-1.96	-0.40	0.08
Benchmark (in %)	-0.15	-0.08	-1.57	-0.40	0.11
	YTD	2017	2016	2015	2014
Investment Group (in %)	-1.41	-0.38	0.54	-0.33	1.67
Benchmark (in %)	-1.08	-0.35	0.52	-0.39	1.39

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 11.10.13
Volatility Investment Group (in %)	0.45	0.87	0.82	0.82
Volatility Benchmark (in %)	0.46	0.68	0.66	0.66
Tracking Error ex post (in %)	0.13	0.41	0.38	0.38
Tracking Error ex ante (in %)	0.50			
Information Ratio	-3.00	0.00	-0.07	-0.07
Sharpe Ratio	-2.76	0.40	0.77	0.77
Correlation	0.96	0.88	0.89	0.89
Beta	0.93	1.13	1.10	1.10
Jensen-Alpha	-0.46	-0.04	-0.10	-0.10
Maximum Drawdown (in %)	-2.06	-2.78	-2.78	-2.78
Recovery Period (years)	-	-	-	-

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	635.7	941.2
Net asset value per entitlement in CHF	101.84	100.40

# Swiss Life Investment Foundation

## Bonds Global Corporates Short Term (CHF hedged)

### Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	58.3%	47.2%
Utilities	2.0%	5.0%
Banks, financial institutions	35.1%	47.8%
Miscellaneous	2.7%	0.0%
Liquidity	0.6%	-
Currency hedging	1.3%	-
Total	100.0%	100.0%

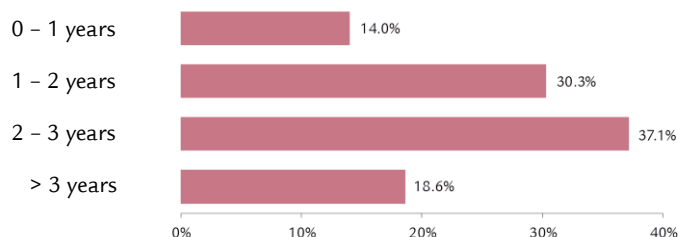
### Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	68.8%	1.9	64.3%	1.9
EUR	26.1%	1.8	24.1%	1.9
JPY	0.0%	0.0	2.7%	1.8
GBP	2.9%	2.3	2.8%	1.9
Miscellaneous	2.2%	0.0	6.1%	1.9
Total	100.0%		100.0%	

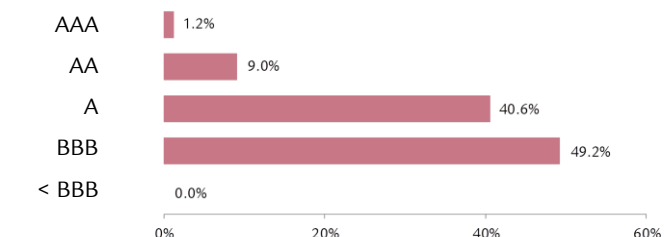
Modified Duration <sup>1)</sup>	1.8	1.9
Theoretical yield to maturity <sup>1)</sup>	2.6%	2.5%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **BBB+**

### Major borrower and rating

JPMorgan Chase	A-	1.5%
Goldman Sachs Group Inc	BBB+	1.3%
Bank of America Corp	A-	1.2%
Toyota	AA-	1.2%
HSBC Finance Corp	A	1.0%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	50.1%	52.0%
Japan	3.4%	4.9%
United Kingdom	8.5%	7.4%
Germany	6.7%	6.4%
France	6.6%	5.9%
Switzerland	4.3%	2.4%
Netherlands	2.6%	3.5%
Sweden	2.3%	2.2%
PIIGS	1.7%	3.7%
Other European countries	3.2%	2.3%
Miscellaneous	8.7%	9.3%
Liquidity, hedge	1.9%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	286
Proportion of non-benchmark debtors	7.5%

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# Swiss Life Investment Foundation

## Bonds Global Corporates (CHF hedged)

### Investment strategy

- Investments in foreign currency debt securities of companies, including agencies and supranationals
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 10%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	11955702
ISIN	CH0119557020
LEI	254900C3B0OOLU0UJ428
Bloomberg Ticker	SWLGUNT SW
Benchmark	Bloomberg Barclays Global Aggregate Corporates TR (CHF hedged)
Currency	CHF
Launch date	14.12.2010
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager according to Swiss Life Best Select Invest Plus® *	Swiss Life Asset Management Ltd
Monitoring of asset managers	PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.53%
- ex post as at 30.09.2018	0.53%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

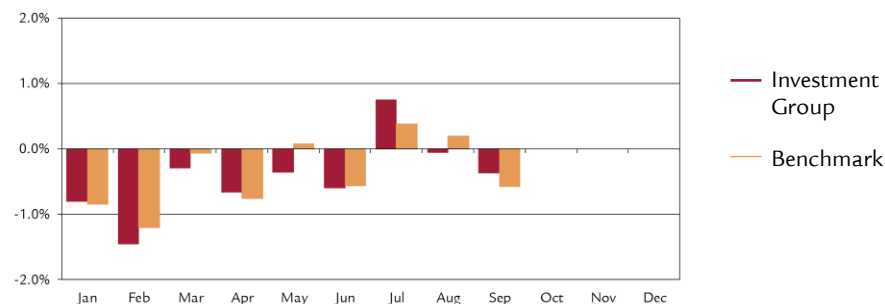
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10
Investment Group (in %)	-0.37	0.31	-3.31	1.19	1.75
Benchmark (in %)	-0.58	-0.01	-2.88	1.06	1.94
	YTD	2017	2016	2015	2014
Investment Group (in %)	-3.84	3.32	3.98	-2.42	6.81
Benchmark (in %)	-3.37	3.15	3.92	-1.79	7.24
					2013
Investment Group (in %)					-0.50
Benchmark (in %)					-0.35

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 14.12.10
Volatility Investment Group (in %)	2.09	3.20	3.17	3.91
Volatility Benchmark (in %)	1.90	2.92	3.05	3.49
Tracking Error ex post (in %)	0.78	0.72	0.86	1.03
Tracking Error ex ante (in %)	0.80			
Information Ratio	-0.55	0.19	-0.22	0.08
Sharpe Ratio	-1.26	0.60	0.72	0.76
Correlation	0.93	0.98	0.96	0.97
Beta	1.02	1.07	1.00	1.08
Jensen-Alpha	-0.40	0.01	-0.19	-0.17
Maximum Drawdown (in %)	-4.57	-4.86	-4.96	-5.96
Recovery Period (years)	-	-	0.38	0.79

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	617.3	546.8
Net asset value per entitlement in CHF	128.04	123.12

# Swiss Life Investment Foundation

## Bonds Global Corporates (CHF hedged)

### Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	57.1%	54.8%
Utilities	1.6%	7.8%
Banks, financial institutions	39.3%	37.4%
Miscellaneous	1.3%	0.0%
Liquidity	1.1%	-
Currency hedging	-0.4%	-
Total	100.0%	100.0%

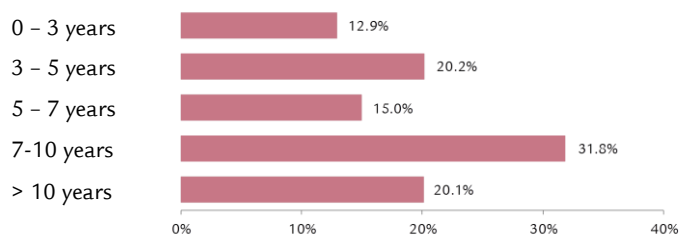
### Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	74.2%	6.5	65.3%	6.9
EUR	22.9%	5.1	23.7%	5.1
JPY	0.0%	0.0	1.2%	3.9
GBP	1.2%	11.0	5.1%	8.3
Miscellaneous	1.7%	0.0	4.7%	5.7
Total	100.0%		100.0%	

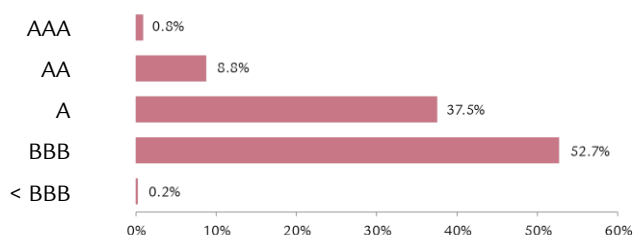
Modified Duration <sup>1)</sup>	6.1	6.5
Theoretical yield to maturity <sup>1)</sup>	3.5%	3.2%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **BBB+**

### Major borrower and rating

BNP Paribas SA	BBB+	2.1%
JPMorgan Chase	BBB+	1.9%
HSBC Finance Corp	BBB+	1.9%
AT&T Inc	BBB	1.9%
Goldman Sachs Group Inc	BBB+	1.8%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	61.2%	58.6%
Japan	2.1%	2.9%
France	7.1%	6.5%
Germany	6.2%	4.9%
United Kingdom	5.7%	8.7%
Switzerland	3.0%	2.1%
Sweden	2.7%	1.1%
Netherlands	1.8%	2.9%
PIIGS	2.5%	3.6%
Other European countries	2.4%	1.8%
Miscellaneous	4.6%	6.9%
Liquidity, hedge	0.7%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	198
Proportion of non-benchmark debtors	2.5%

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# Swiss Life Investment Foundation

## Bonds Emerging Markets Corporates Short Term (CHF hedged)



### Investment strategy

- Investments in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supnationals with a short residual maturity (generally less than three years)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 20%
- Average rating: at least BBB-
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term CHF AM Cap; investment fund under Luxemburgian law

### Product information

Swiss security number	38013680
ISIN	CH0380136801
LEI	254900EGYJLGZXIT6O90
Bloomberg Ticker	SLOSTCH SW
Benchmark	JP Morgan CEMBI+ Investment Grade 1-3 years (CHF Hedged)
Currency	CHF
Launch date	29.09.2017
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*

Swiss Life Asset Management Ltd

Monitoring of asset managers

PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings Bloomberg: ASLL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*

- ex ante 0.54%

- ex post as at 30.09.2018 0.54%

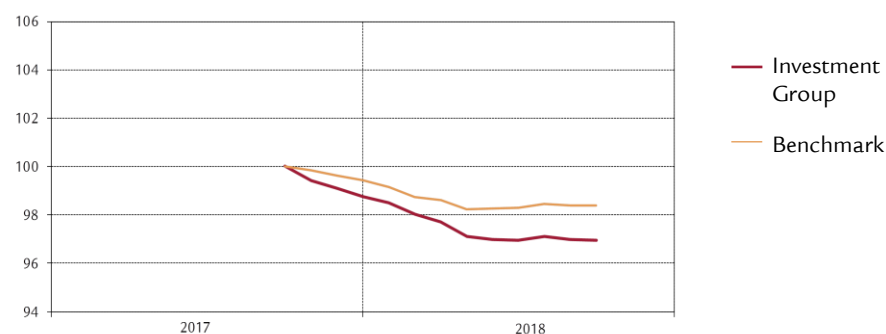
Issuing/redemption commission none

Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

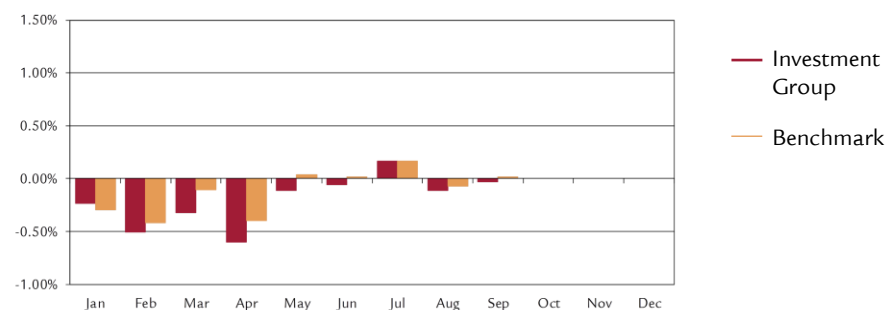
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.09.17	
Investment Group (in %)	-0.03	0.02	-3.05		-3.05	
Benchmark (in %)	0.02	0.11	-1.60		-1.60	
	YTD	2017	2016	2015	2014	2013
Investment Group (in %)	-1.81					
Benchmark (in %)	-1.05					

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 29.09.17
Volatility Investment Group (in %)	0.82		0.82
Volatility Benchmark (in %)	0.63		0.63
Tracking Error ex post (in %)	0.44		0.44
Tracking Error ex ante (in %)	0.50		
Information Ratio	-3.27		-3.27
Sharpe Ratio	-2.88		-2.88
Correlation	0.85		0.85
Beta	1.11		1.11
Jensen-Alpha	-1.38		-1.38
Maximum Drawdown (in %)	-2.94		-3.22
Recovery Period (years)	-		-

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	97.0	131.0
Net asset value per entitlement in CHF	98.74	96.95

# Swiss Life Investment Foundation

## Bonds Emerging Markets Corporates Short Term (CHF hedged)



### Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	34.5%	31.5%
Utilities	5.9%	2.5%
Banks, financial institutions	37.5%	27.6%
Miscellaneous	17.3%	38.4%
Liquidity	5.1%	-
Currency hedging	-0.3%	-
Total	100.0%	100.0%

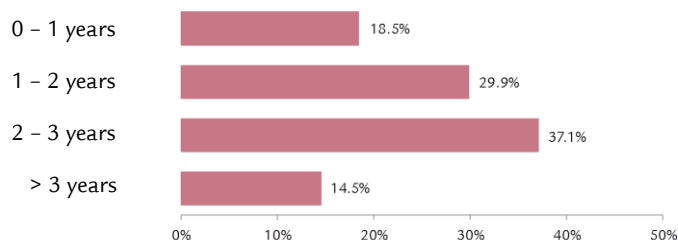
### Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	99.9%	1.7	100.0%	1.8
EUR	0.0%	0.0	0.0%	0.0
JPY	0.0%	0.0	0.0%	0.0
GBP	0.0%	0.0	0.0%	0.0
Miscellaneous	0.1%	0.0	0.0%	0.0
Total	100.0%		100.0%	

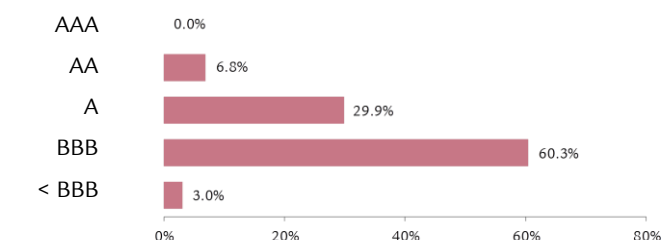
Modified Duration <sup>1)</sup>	1.6	1.8
Theoretical yield to maturity <sup>1)</sup>	3.9%	3.7%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **BBB**

### Major borrower and rating

QTEL International	A-	3.0%
Gazprom	BBB-	2.5%
America Movil	A-	2.5%
CBQ Finance Ltd	BBB-	2.2%
QNB Finance	AA-	2.0%

### Portfolio structure by country/region

	Investment Group	Benchmark
China	12.3%	11.5%
Qatar	8.7%	8.3%
India	8.3%	8.8%
South Korea	6.5%	11.3%
Russia	6.4%	9.0%
Mexico	5.5%	5.5%
United Arab Emirates	5.5%	7.4%
Colombia	5.0%	3.6%
Other Asian countries (8/7)	14.3%	18.5%
Other African countries (3/4)	2.8%	6.4%
Other Latin American countries (4/4)	13.8%	9.0%
Other countries (1/0)	6.1%	0.7%
Liquidity, hedge	4.8%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	108
Proportion of non-benchmark debtors	19.4%

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# Swiss Life Investment Foundation

## Bonds Emerging Markets Corporates (CHF hedged)



### Investment strategy

- Investments in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supnationals
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 20%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life Funds (LUX) Bond Emerging Markets Corporates CHF AM Cap; investment funds under Luxembourgian law

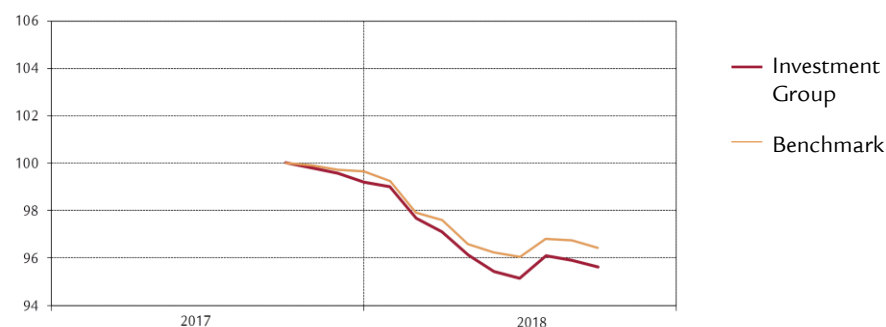
### Product information

Swiss security number	36974875
ISIN	CH0369748758
LEI	254900R4DORKK6JJUG51
Bloomberg Ticker	SLOEMCH SW
Benchmark	JP Morgan CEMBI Broad Diversified IG Index (CHF Hedged)
Currency	CHF
Launch date	29.09.2017
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager according to Swiss Life Best Select Invest Plus® *	Swiss Life Asset Management Ltd
Monitoring of asset managers	PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.78%
- ex post as at 30.09.2018	0.78%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

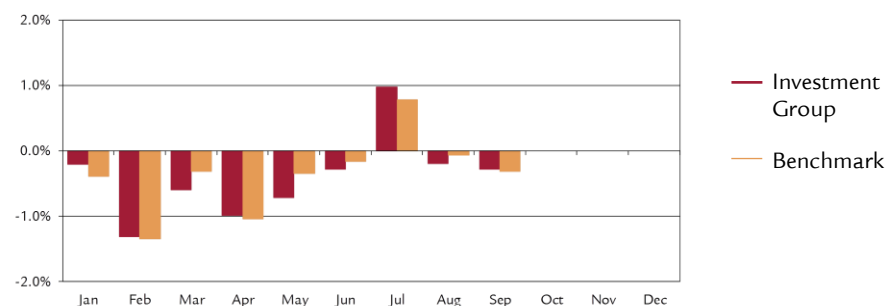
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.09.17	
Investment Group (in %)	-0.29	0.48	-4.39		-4.39	
Benchmark (in %)	-0.32	0.39	-3.57		-3.57	
	YTD	2017	2016	2015	2014	2013
Investment Group (in %)	-3.62					
Benchmark (in %)	-3.22					

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 29.09.17
Volatility Investment Group (in %)	1.93		1.93
Volatility Benchmark (in %)	1.81		1.81
Tracking Error ex post (in %)	0.63		0.63
Tracking Error ex ante (in %)	0.70		
Information Ratio	-1.30		-1.30
Sharpe Ratio	-1.94		-1.94
Correlation	0.94		0.94
Beta	1.00		1.00
Jensen-Alpha	-0.84		-0.84
Maximum Drawdown (in %)	-5.14		-5.14
Recovery Period (years)	-		-

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	117.1	152.4
Net asset value per entitlement in CHF	99.20	95.61

# Swiss Life Investment Foundation

## Bonds Emerging Markets Corporates (CHF hedged)



### Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	44.1%	32.2%
Utilities	14.1%	6.3%
Banks, financial institutions	29.2%	24.2%
Miscellaneous	10.0%	37.3%
Liquidity	2.7%	-
Currency hedging	-0.1%	-
Total	100.0%	100.0%

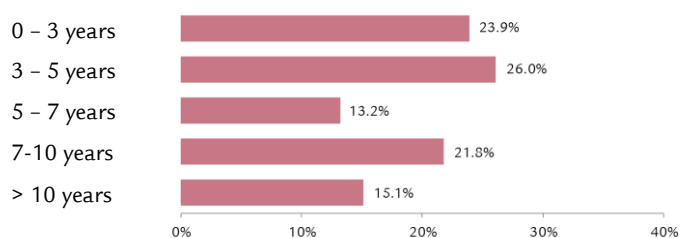
### Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	99.5%	5.1	100.0%	5.0
EUR	0.3%	3.9	0.0%	0.0
JPY	0.0%	0.0	0.0%	0.0
GBP	0.0%	0.0	0.0%	0.0
Miscellaneous	0.2%	0.0	0.0%	0.0
Total	100.0%		100.0%	

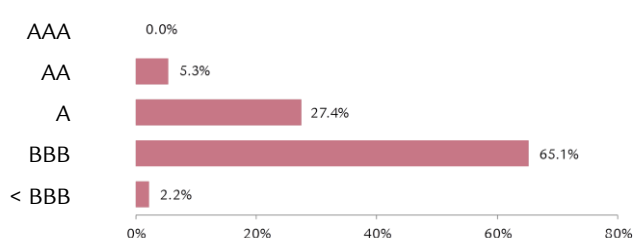
Modified Duration <sup>1)</sup>	4.8	5.0
Theoretical yield to maturity <sup>1)</sup>	4.8%	4.8%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **BBB**

### Major borrower and rating

Ecopetrol	BBB-	2.8%
QTEL International	A-	2.4%
United Overseas Bank Ltd	AA-	2.1%
Israel Electric Corp	BBB	1.8%
Bangkok Bank Public Company Ltd	BBB-	1.8%

### Portfolio structure by country/region

	Investment Group	Benchmark
China	12.0%	12.3%
Chile	6.4%	6.1%
South Korea	6.2%	7.4%
United Arab Emirates	6.0%	7.0%
Mexico	6.0%	6.9%
Qatar	5.6%	5.3%
Colombia	5.4%	4.4%
Peru	5.2%	4.7%
Other Asian countries (14/14)	31.5%	37.0%
Other African countries (3/6)	3.1%	4.4%
Other Latin American countries (2/3)	4.5%	3.6%
Other countries (4/5)	5.4%	0.9%
Liquidity, hedge	2.7%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	190
Proportion of non-benchmark debtors	10.2%

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Past performance is not an indicator of current or future results. The performance data do not include the costs and fees associated with issuing and redeeming the entitlements.



# Swiss Life Investment Foundation

## Equities Switzerland



### Investment strategy

- Investment in equity securities from companies that are tracked by the Swiss Performance Index (SPI)
- Large caps are passively covered, small & mid caps are actively managed (core satellite)
- Company limitation: 5% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Switzerland (CHF) and Equity Switzerland Small & Mid Cap (CHF); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	1245481
ISIN	CH0012454812
LEI	254900UNZU5YPIKQTQ23
Bloomberg Ticker	SWAAKCH SW
Benchmark	Swiss Performance Index
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager according to Swiss Life Best Select Invest Plus® *	
Large Caps (passive)	Pictet Asset Management Ltd
Small&Mid Caps (active)	Privatbank Von Graffenried AG

#### External consultation

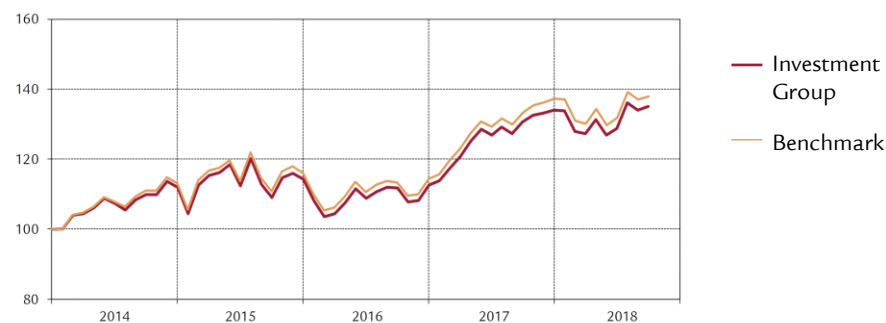
PPCmetrics provide the following services: Advisory services relating to suitable mandate structures (core satellite), support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings	Bloomberg: ASSL
	<a href="http://www.swisslife.ch/anlagestiftung">www.swisslife.ch/anlagestiftung</a>
Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.54%
ex post as at 30.09.2018	0.54%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

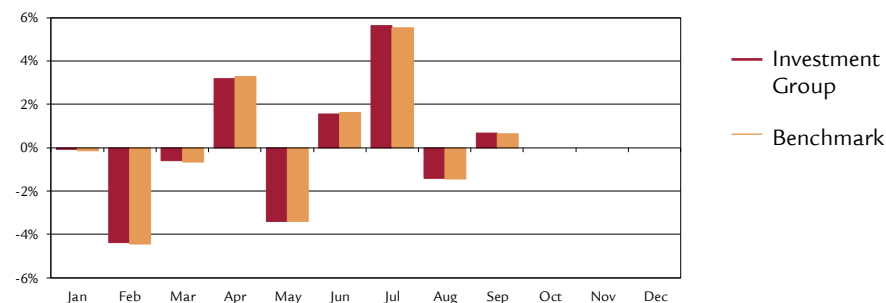
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y p.a. since	
				p.a.	p.a.	p.a.	30.09.01
Investment Group (in %)	0.66	4.84	3.35	7.35	6.83	6.43	5.31
Benchmark (in %)	0.63	4.65	3.45	7.58	7.26	6.87	5.89
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	0.77	19.03	-1.44	2.06	11.84	24.38	17.95
Benchmark (in %)	0.52	19.92	-1.41	2.68	13.00	24.60	17.72

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since
Volatility Investment Group (in %)	9.30	9.37	10.60	12.23	12.84
Volatility Benchmark (in %)	9.37	9.44	10.65	12.31	13.25
Tracking Error ex post (in %)	0.31	0.27	0.31	0.60	1.38
Tracking Error ex ante (in %)	0.30				
Information Ratio	-0.32	-0.84	-1.40	-0.73	-0.42
Sharpe Ratio	0.43	0.84	0.67	0.52	0.37
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	0.99	0.99	1.00	0.99	0.96
Jensen-Alpha	-0.06	-0.15	-0.37	-0.36	-0.36
Maximum Drawdown (in %)	-9.69	-15.96	-19.54	-36.36	-54.46
Recovery Period (years)	-	1.01	1.17	0.98	4.96

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	328.5	252.5
Net asset value per entitlement in CHF	239.29	241.13

### Portfolio structure according to size of company<sup>1)</sup>

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	78.7%	20	78.8%	20
Medium companies	19.1%	51	19.0%	78
Small companies	1.0%	8	2.2%	113
Liquidity	1.2%	-	-	-
Total	100.0%	79	100.0%	211

<sup>1)</sup>Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Healthcare	32.2%	33.2%
Consumer goods	25.4%	25.8%
Financials	18.0%	20.2%
Industrials	16.4%	14.5%
Basic materials	2.3%	2.2%
Telecommunications	1.3%	1.1%
Technology	1.8%	1.9%
Consumer services	1.0%	1.0%
Utilities	0.4%	0.1%
Oil & Gas	0.0%	0.0%
Liquidity	1.2%	-
Total	100.0%	100.0%

<sup>2)</sup>Taking derivatives and pooled investments into account

### Biggest holdings<sup>3)</sup>

	Investment Group	Benchmark
Nestlé	19.1%	19.1%
Novartis	15.4%	15.5%
Roche	12.7%	12.8%
UBS	4.6%	4.6%
Cie Fin Richemont	3.6%	3.6%
Zurich Insurance Group	3.2%	3.2%
ABB	3.2%	3.2%
Credit Suisse Group	2.7%	2.7%
Swiss Re	2.1%	2.1%
LafargeHolcim	1.9%	1.9%

<sup>3)</sup>Taking derivatives and pooled investments into account

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# Swiss Life Investment Foundation

## Equities Switzerland Large Caps Indexed



### Investment strategy

- Investment in equity securities from companies that are tracked by the SPI 20
- Indexed implementation, whereby the reference index is fully replicated
- Weighting per company may deviate by a maximum of +/- 0.5 percentage points from the benchmark weighting
- Implementation with Swiss Life iFunds (CH) Equity Switzerland (CHF); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	39561885
ISIN	CH0395618850
LEI	254900P0FZIREAGSUQ60
Bloomberg Ticker	SLASLCI SW
Benchmark	SPI 20@
Currency	CHF
Launch date	01.02.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to  
Swiss Life Best Select Invest Plus® \*  
Pictet Asset Management AG

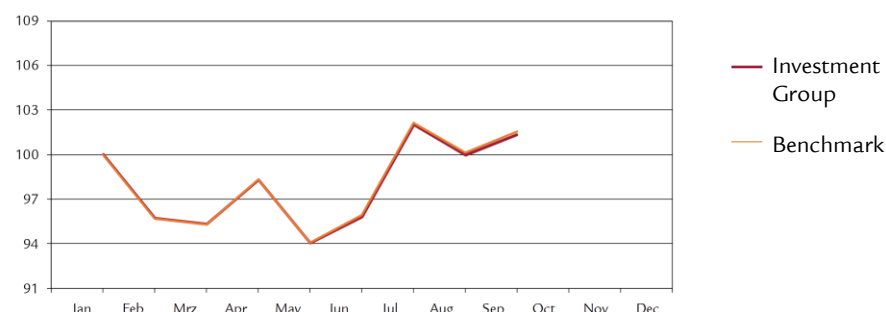
External consultation  
PPCmetrics provide the following services:  
Advisory services relating to suitable mandate structure Support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.35%
ex post as at 30.09.2018	0.35%
Issuing/redemption commission	none
Distribution policy	Profit retention

- \* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice
- \*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

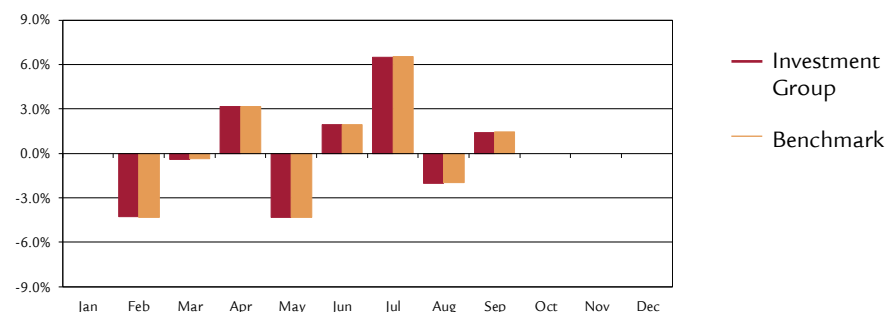
### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 01.02.18	
Investment Group (in %)	1.39	5.76			1.33	
Benchmark (in %)	1.42	5.86			1.52	
	YTD	2017	2016	2015	2014	2013

Investment Group (in %)  
Benchmark (in %)

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 01.02.18
Volatility Investment Group (in %)				13.01
Volatility Benchmark (in %)				13.32
Tracking Error ex post (in %)				0.62
Tracking Error ex ante (in %)	0.10			
Information Ratio				-0.31
Sharpe Ratio				0.16
Correlation				1.00
Beta				0.98
Jensen-Alpha				-0.13
Maximum Drawdown (in %)				-7.30
Recovery Period (years)				0.32

### Key figures

	01.02.2018	30.09.2018
Assets in CHF (m)	107.3	112.1
Net asset value per unit in CHF	100.00	101.33

# Swiss Life Investment Foundation

## Equities Switzerland Large Caps Indexed



### Portfolio structure according to size of company<sup>1)</sup>

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	98.8%	19	98.8%	19
Medium companies	1.2%	1	1.2%	1
Small companies	0.0%	0	-	-
Liquidity	0.0%	-	-	-
Total	100.0%	20	100.0%	20

<sup>1)</sup>Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Healthcare	37.7%	37.7%
Consumer goods	29.1%	29.1%
Financials	18.5%	18.5%
Industrials	11.7%	11.7%
Basic materials	1.9%	1.9%
Telecommunications	1.1%	1.1%
Oil & Gas	0.0%	0.0%
Consumer services	0.0%	0.0%
Utilities	0.0%	0.0%
Technology	0.0%	0.0%
Liquidity	0.0%	-
Total	100.0%	100.0%

<sup>2)</sup>Taking derivatives and pooled investments into account

### Biggest holdings<sup>3)</sup>

	Investment Group	Benchmark
Nestlé	24.0%	24.0%
Novartis	19.3%	19.4%
Roche	16.0%	16.0%
UBS	5.7%	5.7%
Cie Fin Richemont	4.5%	4.5%
Zurich Insurance Group	4.0%	4.0%
ABB	4.0%	4.0%
Credit Suisse Group	3.4%	3.4%
Swiss Re	2.6%	2.6%
LafargeHolcim	2.4%	2.4%

<sup>3)</sup>Taking derivatives and pooled investments into account

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# Swiss Life Investment Foundation

## Equities Switzerland Small & Mid Caps

### Investment strategy

- Investment in equity securities from companies that are tracked by the Swiss Performance Index Extra
- Active sector and securities selection
- Company limitation: 5% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	39561890
ISIN	CH0395618900
LEI	254900QGENUS1GIJ4549
Bloomberg Ticker	SWLASM SW
Benchmark	Swiss Performance Index Extra
Currency	CHF
Launch date	01.02.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to  
Swiss Life Best Select Invest Plus® \*  
Privatbank Von Graffenried AG

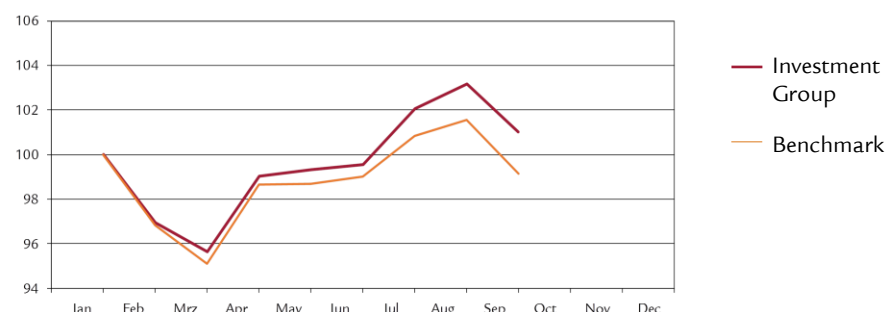
External consultation  
PPCmetrics provide the following services:  
Advisory services relating to suitable mandate structure Support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.95%
ex post as at 30.09.2018	0.95%
Issuing/redemption commission	none
Distribution policy	Profit retention

- \* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice
- \*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

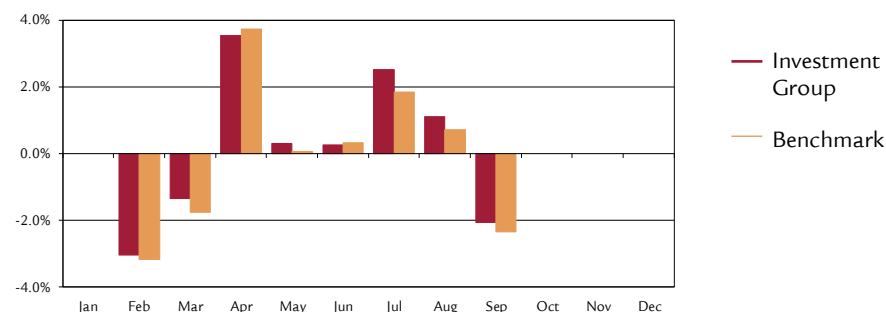
### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 01.02.18	
Investment Group (in %)	-2.08	1.48			1.02	
Benchmark (in %)	-2.36	0.14			-0.85	
	YTD	2017	2016	2015	2014	2013

Investment Group (in %)  
Benchmark (in %)

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 01.02.18
Volatility Investment Group (in %)				7.79
Volatility Benchmark (in %)				7.94
Tracking Error ex post (in %)				0.96
Tracking Error ex ante (in %)	1.30			
Information Ratio				1.95
Sharpe Ratio				0.22
Correlation				0.99
Beta				0.97
Jensen-Alpha				1.87
Maximum Drawdown (in %)				-6.41
Recovery Period (years)				0.09

### Key figures

	01.02.2018	30.09.2018
Assets in CHF (m)	51.5	55.8
Net asset value per unit in CHF	100.00	101.02

# Swiss Life Investment Foundation

## Equities Switzerland Small & Mid Caps



### Portfolio structure according to size of company<sup>1)</sup>

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	6.7%	1	6.5%	1
Medium companies	83.2%	50	82.6%	77
Small companies	5.0%	8	10.9%	113
Liquidity	5.1%	-	-	-
Total	100.0%	59	100.0%	191

<sup>1)</sup>Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Industrials	35.0%	25.6%
Financials	15.9%	27.0%
Healthcare	10.6%	15.4%
Consumer goods	11.2%	12.4%
Technology	8.8%	9.3%
Consumer services	5.2%	4.8%
Basic materials	4.2%	3.8%
Telecommunications	2.0%	1.1%
Utilities	2.0%	0.6%
Oil & Gas	0.0%	0.0%
Liquidity	5.1%	-
Total	100.0%	100.0%

<sup>2)</sup>Taking derivatives and pooled investments into account

### Biggest holdings<sup>3)</sup>

	Investment Group	Benchmark
Schindler Holding AG (PS)	6.8%	3.7%
Partners Group Holding AG	6.7%	6.5%
Kuehne + Nagel International AG	4.2%	3.2%
Sonova Holding AG	3.5%	4.0%
Lindt & Sprüngli (PS)	3.5%	3.2%
Logitech International	3.2%	2.8%
Baloise Holding AG	3.0%	2.7%
Clariant	2.9%	1.9%
Temenos AG	2.8%	3.7%
Vifor Pharma AG	2.7%	2.5%

<sup>3)</sup>Taking derivatives and pooled investments into account

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# Swiss Life Investment Foundation

## Equity Protect Switzerland



### Investment strategy

- Indexed investment complemented by a rule-based hedging strategy
- Investment universe made up of companies in the Swiss Market Index
- Investments may take the form of participation securities, collective investments or derivative instruments
- Company limitation: 5% (exception: if represented in the index, minimal deviation from the index weighting)
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Liquid assets held for the derivative instruments used can be placed in the money market

### Product information

Swiss security number	13016962
ISIN	CH0130169623
LEI	549300NN5470DJJMX198
Bloomberg Ticker	SWLASPR SW
Benchmark	-
Currency	CHF
Launch date	30.06.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager

Swiss Life Asset Management Ltd

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> *	
- ex ante	0.43%
- ex post as at 30.09.2018	0.47%
Issuing/redemption commission	none
Distribution policy	Profit retention

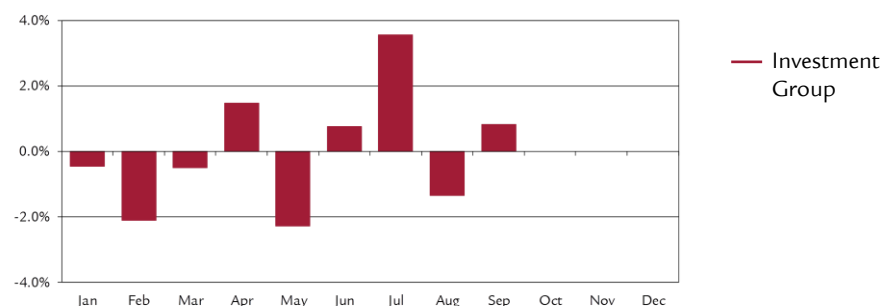
\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	0.82	2.98	0.03	1.00	1.44
	YTD	2017	2016	2015	2014
Investment Group (in %)	-0.32	6.34	-4.09	0.04	5.53
		2013			2013
					5.77

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	5.55	5.18	5.41	5.26
Sharpe Ratio	0.14	0.34	0.37	0.49
Maximum Drawdown (in %)	-5.10	-10.42	-12.00	-15.36
Recovery Period (years)	-	1.91	-	0.94

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	171.7	159.3
Net asset value per entitlement in CHF	117.80	117.42

30 September 2018

# Swiss Life Investment Foundation

## Equity Protect Switzerland



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### Details on value of the hedging strategy

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	Investment Group
Long put on SMI at 8'620.06	0.83%
Short put on SMI at 7'259.69	-0.10%
Short call on SMI at 9'578.89	-0.22%
Total	0.51%

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### Portfolio structure

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	Investment Group
SMI (exposure via synthetic futures)	99.5%
Hedging strategy (put spread collar)	0.5%
Liquidity	0.0%
Total	100.0%

---

### Details on investment of liquid assets

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	Investment Group
Money market funds	36.0%
Bank and Post accounts, margin accounts at banks	64.0%
Total	100.0%

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# Investment Foundation Swiss Life

## Equities Foreign



### Investment strategy

- Investments in equity securities from companies based outside Switzerland
- Large & mid caps are passively covered, small caps and emerging markets are actively managed (core satellite)
- Company limitation: 5%
- Non-benchmarked companies: max. 10%
- Implementation with Swiss Life iFunds (CH) Equity Global ex Switzerland (CHF), Invesco Global Small Cap Equity Fund and Candriam Equities L Emerging Markets Fund

### Product information

Swiss security number	1245539
ISIN	CH0012455397
LEI	2549000B6X3SG0K4LZ68
Bloomberg Ticker	SWAAKAU SW
Benchmark *	
	80% MSCI World, ex CH, in CHF
	15% MSCI AC\$ World Small Cap, in CHF
	5% MSCI World Emerging Markets, in CHF
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to Swiss Life Best Select Invest Plus® \*\*

Large & Mid Caps (passive) UBS Ltd  
Small Caps (active) Invesco  
EmMa (active) Candriam Investors Group

External consultation  
PPCmetrics provide the following services:  
Advisory services relating to suitable mandate structures (core satellite), support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.78%
- ex post as at 30.09.2018	0.78%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* To 31.12.2009 100% MSCI World, ex CH, in CHF

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

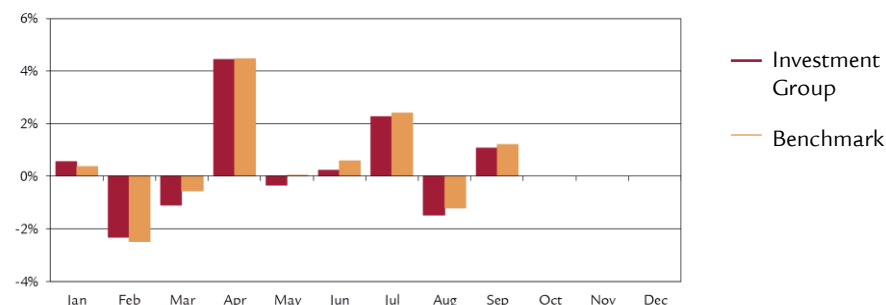
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	1.08	1.84	9.68	12.81	9.90	6.31	
Benchmark (in %)	1.19	2.38	11.43	13.79	10.86	7.25	
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	3.17	18.39	9.06	-1.46	15.46	21.28	13.69
Benchmark (in %)	4.72	17.79	10.82	-0.80	16.54	22.32	13.64

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	7.69	9.92	10.84	13.75	14.81
Volatility Benchmark (in %)	7.52	9.85	10.80	13.82	15.14
Tracking Error ex post (in %)	0.81	0.78	0.81	1.05	1.58
Tracking Error ex ante (in %)	0.80				
Information Ratio	-2.17	-1.26	-1.18	-0.88	-0.84
Sharpe Ratio	1.30	1.29	0.92	0.46	0.15
Correlation	0.99	1.00	1.00	1.00	0.99
Beta	1.02	1.00	1.00	0.99	0.97
Jensen-Alpha	-1.79	-0.92	-0.87	-0.82	-1.19
Maximum Drawdown (in %)	-9.52	-18.61	-18.61	-40.02	-60.40
Recovery Period (years)	-	0.78	0.78	1.08	7.84

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	310.3	286.1
Net asset value per entitlement in CHF	153.27	158.13

# Investment Foundation Swiss Life

## Equities Foreign



### Portfolio structure by region/country<sup>1)</sup>

	Investment Group	Benchmark		Investment Group	Benchmark
North America	58.1%	62.2%	USA	55.3%	58.9%
Europe	20.7%	18.6%	UK	6.8%	5.9%
Asia	16.6%	15.4%	France	4.3%	3.4%
Miscellaneous	4.6%	3.8%	Germany	2.9%	3.0%
Liquidity	0.0%	-	Japan	8.9%	8.6%
Total	100.0%	100.0%			

<sup>1)</sup> Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Financials	16.6%	17.2%
Information Technology	19.3%	20.4%
Consumer Discretionary	13.2%	12.3%
Industrials	12.5%	10.8%
Healthcare	11.3%	10.9%
Consumer Staples	6.9%	7.3%
Energy	6.8%	6.8%
Materials	5.1%	5.3%
Telecommunication Services	2.4%	2.8%
Real Estate	3.4%	3.3%
Utilities	2.5%	2.9%
Liquidity	0.0%	-
Total	100.0%	100.0%

<sup>2)</sup> Taking derivatives and pooled investments into account

### Biggest holdings<sup>3)</sup>

	Investment Group	Benchmark
Apple Inc.	2.2%	2.2%
Microsoft Corp.	1.7%	1.7%
Amazon.com, Inc.	1.6%	1.6%
Alphabet Inc	1.4%	1.5%
Facebook, Inc. Class A	0.8%	0.8%
JPMorgan Chase & Co.	0.8%	0.8%
Johnson & Johnson	0.7%	0.7%
Exxon Mobil Corp.	0.7%	0.7%
Royal Dutch Shell	0.6%	0.6%
Bank of America Corp	0.6%	0.6%

<sup>3)</sup> Taking derivatives and pooled investments into account

### Further information on the debtors

Number of debtors	2'106
Proportion of non-benchmark debtors	6.0%

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# Swiss Life Investment Foundation

## Equities Global Small Caps

### Investment strategy

- Globally investments in small-cap equity securities
- Active country, sector and securities selection
- Company limitation: 5%
- Implementation with Invesco Global Small Cap Equity Fund

### Product information

Swiss security number	40068789
ISIN	CH0400687890
LEI	254900XCUD9NTWJQU706
Bloomberg Ticker	SWLAGSC SW
Benchmark	MSCI AC World Small Cap, in CHF
Currency	CHF
Launch date	28.02.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	11.00

Asset Manager according to

Swiss Life Best Select Invest Plus® \*

Invesco

External consultation

PPCmetrics provide the following services:  
Advisory services relating to suitable mandate structures (core satellite), support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*\*

- ex ante	1.25%
- ex post as at 30.09.2018	1.25%

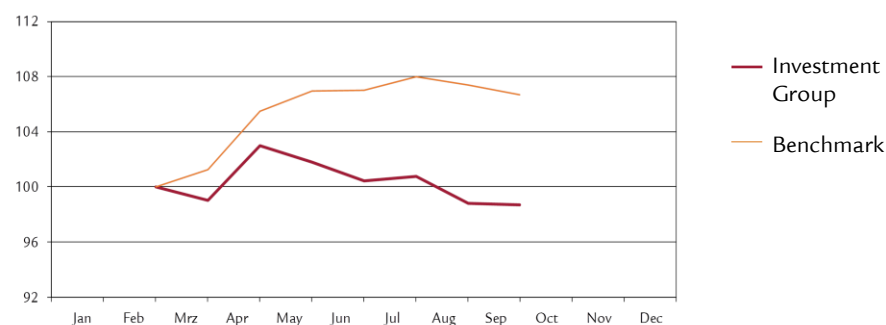
Issuing/redemption commission none

Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances

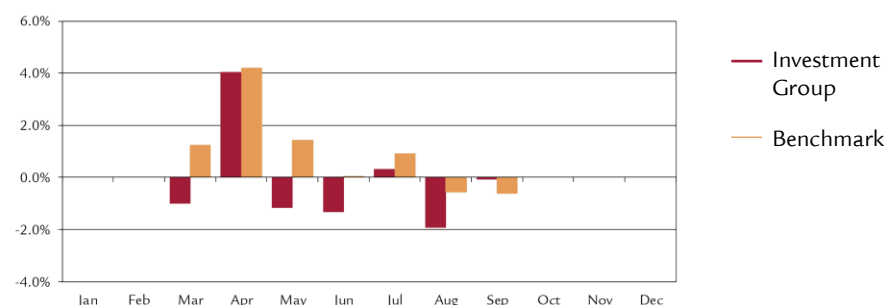


Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.18	
Investment Group (in %)	-0.08	-1.71			-1.29	
Benchmark (in %)	-0.62	-0.29			6.69	
	YTD	2017	2016	2015	2014	2013

Investment Group (in %)

Benchmark (in %)

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 28.02.18
Volatility investment group (in %)			6.93
Volatility Benchmark (in %)			5.74
Tracking Error ex post (in %)			3.84
Tracking Error ex ante (in %)	3.90		
Information Ratio			-2.08
Sharpe Ratio			-0.08
Correlation			0.83
Beta			1.00
Jensen-Alpha			-7.80
Maximum Drawdown (in %)			-7.95
Recovery Period (years)			-

### Key figures

	28.02.2018	30.09.2018
Assets in CHF (m)	21.8	22.6
Net asset value per entitlement in CHF	100.00	98.71

# Swiss Life Investment Foundation

## Equities Global Small Caps



### Portfolio structure by region/country

	Investment Group	Benchmark		Investment Group	Benchmark
North America	31.0%	56.0%	USA	30.6%	52.6%
Europe	32.6%	19.6%	UK	11.4%	6.4%
Asia	28.0%	19.4%	France	7.2%	1.3%
Miscellaneous	6.0%	5.0%	Germany	1.1%	2.1%
Liquidity	2.4%	-	Japan	12.8%	10.9%
Total	100.0%	100.0%			

### Portfolio structure by sector

	Investment Group	Benchmark
Industrials	22.4%	16.8%
Financials	16.2%	13.4%
Consumer Discretionary	16.2%	13.7%
Information Technology	13.6%	13.9%
Healthcare	7.9%	11.6%
Real Estate	6.6%	10.0%
Materials	5.1%	7.7%
Consumer Staples	3.6%	4.8%
Energy	4.7%	4.4%
Telecommunication Services	1.1%	0.9%
Utilities	0.2%	2.8%
Liquidity	2.4%	-
Total	100.0%	100.0%

### Largest equity positions

	Investment Group	Benchmark
Eurazeo	0.8%	0.8%
Tkh Group	0.7%	0.7%
Iridium Communications	0.7%	0.7%
Air France-KLM	0.7%	0.7%
HDFC Bank	0.7%	0.7%
CIT	0.7%	0.7%
Take-Two Interactive	0.7%	0.7%
Chiba Bank	0.6%	0.6%
Neurocrine Biosciences	0.6%	0.6%
Minebea	0.6%	0.6%

### Further information on the debtors

Number of debtors	357
Proportion of non-benchmark debtors	37.6%

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# Swiss Life Investment Foundation

## Equities Emerging Markets

### Investment strategy

- Investments in equity securities from companies based in developing countries
- Active country, sector and securities selection
- Company limitation: 5%
- Non-benchmarked companies: max. 15%
- Implementation with Candriam Equities L Emerging Markets; SICAV under Luxembourg law under UCITS

### Product information

Swiss security number	39561902
ISIN	CH0395619023
LEI	254900OLXTUB1EYJLV86
Bloomberg Ticker	SWLAKEM SW
Benchmark	MSCI World Emerging Markets, in CHF
Currency	CHF
Launch date	01.02.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	11.00

Asset Manager according to

Swiss Life Best Select Invest Plus® \*

Candriam Investors Group

External consultation

PPCmetrics provide the following services:

Advisory services relating to suitable mandate structure Support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*

- ex ante 0.95%

- ex post as at 30.09.2018 0.95%

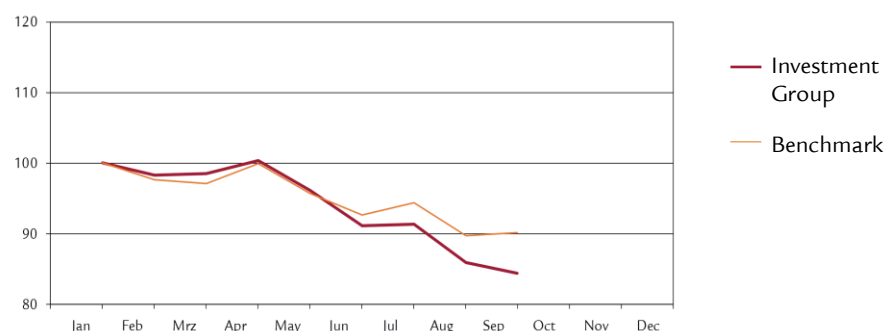
Issuing/redemption commission none

Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances

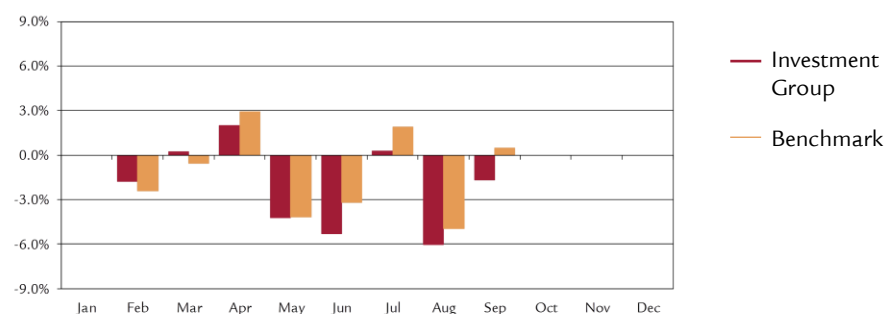


Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 01.02.18	
Investment Group (in %)	-1.67	-7.32			-15.61	
Benchmark (in %)	0.47	-2.70			-9.90	
	YTD	2017	2016	2015	2014	2013

Investment Group (in %)

Benchmark (in %)

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 01.02.18
Volatility investment group (in %)			9.97
Volatility Benchmark (in %)			10.00
Tracking Error ex post (in %)			4.02
Tracking Error ex ante (in %)	4.10		
Information Ratio			-1.42
Sharpe Ratio			-1.63
Correlation			0.92
Beta			0.92
Jensen-Alpha			-7.36
Maximum Drawdown (in %)			-20.63
Recovery Period (years)			-

### Key figures

	01.02.2018	30.09.2018
Assets in CHF (m)	32.6	52.9
Net asset value per entitlement in CHF	100.00	84.39

# Swiss Life Investment Foundation

## Equities Emerging Markets



### Portfolio structure by region/country

	Investment Group	Benchmark
China	30.3%	31.0%
Korea	16.3%	14.9%
Taiwan	9.0%	12.3%
India	10.5%	8.5%
Brazil	7.0%	6.2%
South Africa	5.9%	5.9%
Other Asian countries	5.1%	7.9%
Other EMEA	7.5%	8.2%
Other American countries	6.0%	5.1%
Liquidity	2.4%	-
Total	100.0%	100.0%

### Portfolio structure by sector

	Investment Group	Benchmark
Information Technology	27.1%	26.9%
Financials	21.2%	23.2%
Consumer Discretionary	7.1%	9.0%
Materials	11.4%	7.9%
Energy	11.9%	8.2%
Industrials	6.1%	5.5%
Healthcare	3.7%	3.0%
Consumer Staples	4.1%	6.6%
Real Estate	2.5%	2.8%
Telecommunication Services	2.2%	4.5%
Utilities	0.3%	2.4%
Liquidity	2.4%	-
Total	100.0%	100.0%

### Largest equity positions

	Investment Group	Benchmark
Taiwan Semiconductor Manufacture	4.8%	4.1%
Tencent Holdings Ltd	4.1%	4.5%
Alibaba Group Holding	3.7%	3.7%
Samsung Electronics Co Ltd	3.5%	3.9%
Naspers Ltd-N Shs	2.9%	1.8%
China Construction Bank-H	2.7%	1.6%
Ping An Insurance Group Co-H	2.4%	1.0%
Vale SA	2.1%	0.9%
China Merchants Bank Co., Ltd	2.0%	0.3%
Reliance Industries Ltd	1.9%	1.0%

### Further information on the companies

Number of companies	99
Proportion of non-benchmark companies	7.0%

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# Swiss Life Investment Foundation

## Equity Protect Foreign (CHF hedged)



### Investment strategy

- Indexed investment complemented by a rule-based hedging strategy
- Investment universe made up of companies in the major foreign stock market indices (S&P500, Eurostoxx50, FTSE100 and Nikkei225) as well as the SMI; weighted by market cap-italisation), whereby foreign currency risks will be at least 90% hedged against Swiss francs
- Investments may take the form of participation securities, collective investments or derivative instruments
- Company limitation: 5%
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Liquid assets held for the derivative instruments used can be placed in the money market

### Product information

Swiss security number	13016964
ISIN	CH0130169649
LEI	5493009CH5U7IN4LEI63
Bloomberg Ticker	SWLAUSP SW
Benchmark	-
Currency *	CHF
Launch date	30.06.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.59%
ex post as at 30.09.2018	0.62%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* To 31.12.2012 (unhedged)

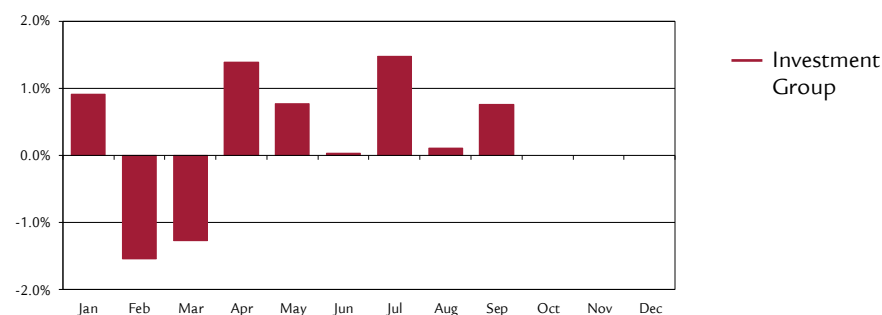
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	0.75	2.34	3.90	6.13	4.47
	YTD	2017	2016	2015	2014
Investment Group (in %)	2.58	6.95	5.27	1.43	5.32
		2013			2013
		8.53			

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	3.26	4.64	4.65	6.03
Sharpe Ratio	1.40	1.44	1.06	1.01
Maximum Drawdown (in %)	-4.36	-9.00	-9.12	-23.41
Recovery Period (years)	-	0.57	0.75	0.19

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	299.2	253.3
Net asset value per entitlement in CHF	147.51	151.31

30 September 2018

# Swiss Life Investment Foundation

## Equity Protect Foreign (CHF hedged)



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### Details on value of the hedging strategy

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	Investment Group
Long put on S&P500 at 2'551.43	0.28%
Short put on S&P500 at 2'148.51	-0.04%
Short call on S&P500 at 2'828.68	-3.13%
Long put on Eurostoxx50 at 3'215.58	0.14%
Short put on Eurostoxx50 at 2'707.86	-0.02%
Short call on Eurostoxx50 at 3'630.10	-0.02%
Long put on FTSE100 at 7'069.67	0.10%
Short put on FTSE100 at 5'953.41	-0.01%
Short call on FTSE100 at 7'868.43	-0.05%
Long put on Nikkei225 at 21'251.07	0.06%
Short put on Nikkei225 at 17'895.52	-0.01%
Short call on Nikkei225 at 24'404.02	-0.28%
Total	-2.98%

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### Portfolio structure

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	Investment Group
S&P500 (exposure via synthetic futures)	68.0%
Eurostoxx50 (exposure via synthetic futures)	12.1%
FTSE100 (exposure via synthetic futures)	11.6%
Nikkei225 (exposure via synthetic futures)	11.3%
Hedging strategy (put spread collar)	-3.0%
Currency futures	0.0%
Liquidity	0.0%
Total	100.0%

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### Details on investment of liquid assets

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	Investment Group
Money market funds	33.5%
Bank and Post accounts, margin accounts at banks	66.5%
Total	100.0%

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# Investment Foundation Swiss Life

## Equity Global Protect Flex (CHF hedged)



### Investment strategy

- Rule-based active equity strategy with complementary hedging strategy
- The investment universe of the investment group comprises companies from the main foreign stock market indices (in particular S&P 500, EuroStoxx 50, FTSE 100 and Nikkei 225) as well as the SMI; weighted by market capitalisation, or an alternative weighting scheme (e. g. equal weighting or minimum volatility)
- Foreign currency risks are at least 90 % hedged against Swiss francs
- Investments may take the form of participation securities, collective investments or derivative instruments
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Depending on market assessment, the sale of the put option and/or of the call option may be waived
- Implementation via investment in Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hedged)

### Product information

Swiss security number	31952442
ISIN	CH0319524424
LEI	254900LUAQC3MC0MWL48
Bloomberg Ticker	SLAGPCH SW
Benchmark	-
Currency	CHF
Launch date	29.04.2016
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listing	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> *	
- ex ante	0.59%
- ex post as at 30.09.2018	0.59%
Issuing/redemption commission	none
Distribution policy	Profit retention

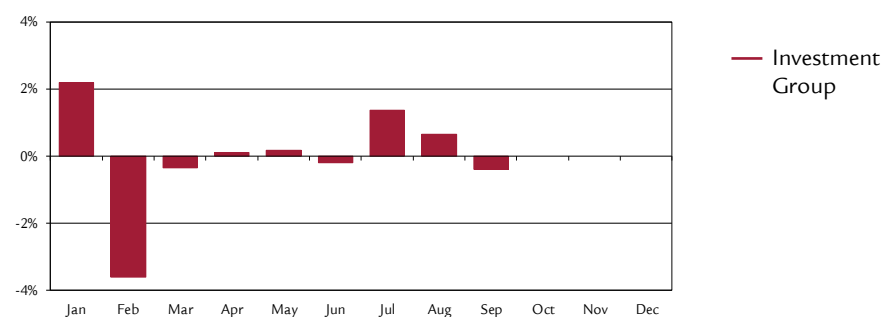
\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.04.16	
Investment Group (in %)	-0.40	1.60	3.19		5.23	
	YTD	2017	2016	2015	2014	2013
Investment Group (in %)	-0.26	10.68				

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 29.04.16
Volatility Investment Group (in %)	5.24		4.45
Sharpe Ratio	0.74		1.31
Maximum Drawdown (in %)	-7.09		-7.09
Recovery Period (years)	-		-

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	285.8	450.7
Net asset value per entitlement in CHF	113.40	113.11

30 September 2018

# Investment Foundation Swiss Life Equity Global Protect Flex (CHF hedged)



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## Largest positions

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	Investment Group
NIKKEI 225 (OSE) Dec18	7.0%
Pfizer Inc.	0.8%
Exxon Mobil Corp.	0.7%
McDonald's Corp.	0.7%
Walt Disney Co	0.7%
Johnson & Johnson	0.7%
Home Depot Inc	0.7%
Humana Inc	0.7%
Fidelity National Info Serv	0.7%
Republic Services Inc	0.7%

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### Investment strategy

- Investments are made in directly held properties
- Active management of the real estate portfolio
- Diversification in terms of geographical location, type of use, size and age
  - Residential 50-75%
  - Commercial use 25-50%
  - Project developments 0-20%
- Target borrowing ratio: 0-20%

### Product information

Swiss security number	10615013
ISIN	CH0106150136
LEI	254900H9DY0IX7641Z92
Bloomberg Ticker	SWLIMMS SW
Benchmark	KGAST Immo-Index
Currency	CHF
Launch date	30.11.2009
Initial subscription price	100.00
End of financial year	30.09.
Issuing	currently closed for subscriptions
Redemption	currently daily *
Deadline	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Management Fee **	0.50%
Property management as % of net rental income	max. 4.50%
Transaction commission for acquisitions and divestments as % of purchase/sales price	max. 2.00%
Building & renovation fee as % of building costs	max. 3.00%
Additional costs such as transfer of ownership costs, estimates, etc., acc. to actual time/effort	
Total expense ratio TER <sub>ISA</sub> ***	
- GAV basis as at 30.09.2018	0.72%
- NAV basis as at 30.09.2018	0.84%
Redemption commission ****	1.50%
Distribution policy	Profit retention

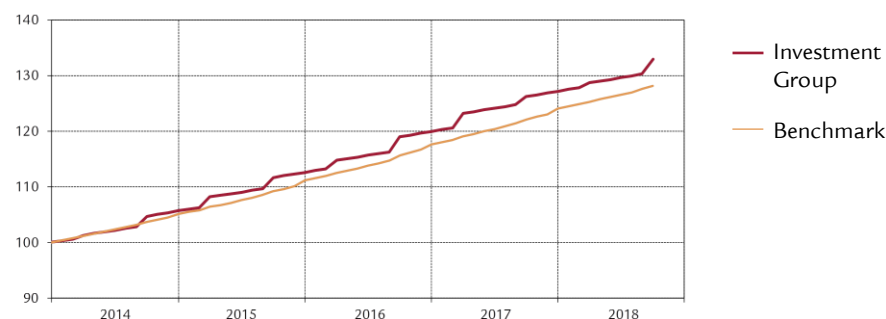
\* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 6 months)

\*\* Includes costs for portfolio management, administration, accounting, NAV calculation, ordinary auditing, supervisory activities and reporting

\*\*\* The total expense ratio TER<sub>ISA</sub> includes all costs with the exception of transaction costs and trans-action-related taxes

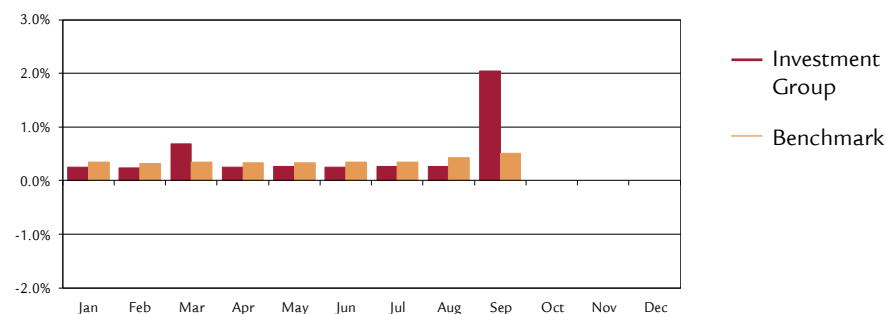
\*\*\*\* If entitlements can be reallocated as of the value date, no redemption commission is charged

### Indexed performance and performances <sup>1)</sup>



Performance	1M	3M	1Y	3Y	5Y p.a. since	
				p.a.	p.a.	30.11.09
Investment Group (in %)	2.04	2.57	5.34	5.99	6.05	5.77
Benchmark (in %)	0.51	1.29	5.00	5.50	5.43	5.67
<sup>1)</sup> Spin off 1.12.17 CHF 4.15 reinvested	YTD	2017	2016	2015	2014	2013
Investment Group (in %)	4.56	6.06	6.52	6.56	5.61	5.84
Benchmark (in %)	3.34	5.42	5.83	5.80	5.06	5.73

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since
				30.11.09
Volatility Investment Group (in %)	1.81	1.99	1.91	1.66
Volatility Benchmark (in %)	0.50	0.60	0.54	0.58
Tracking Error ex post (in %)	1.78	1.88	1.80	1.63
Tracking Error ex ante (in %)	1.90			
Information Ratio	0.19	0.26	0.34	0.07
Sharpe Ratio	3.29	3.30	3.36	3.53
Correlation	0.19	0.33	0.34	0.24
Beta	0.69	1.10	1.20	0.68
Jensen-Alpha	2.04	-0.13	-0.61	1.94
Maximum Drawdown (in %)	-2.64	-2.64	-2.64	-2.64
Recovery Period (years)	-	-	-	0.75

### Key figures

	31.12.2017	30.09.2018
Net Asset Value (NAV) in CHF (m)	1'822.4	1'905.5
Net asset value per entitlement in CHF	152.88	159.85

30 September 2018

# Swiss Life Investment Foundation Real Estate Switzerland



## Real estate income by type of use

Residential	72.1%
Office	9.4%
Retail	7.1%
Parking spaces	7.7%
Ancillary uses	3.7%
Total	100.0%

Project developments <sup>1)</sup>	1.3%
------------------------------------	------

<sup>1)</sup> as % of the market value

## Key figures for properties

Market value in CHF (m)	2'246.3
Number of properties	186
Debt financing in CHF (m)	291.7
Borrowing ratio	13.0%
Liquidity in CHF (m)	2.8
Rental rate	95.6%

## Geographical spread of properties<sup>2)</sup>

Zurich	29.2%
Berne	7.8%
Inner Switzerland	5.8%
Western Switzerland	5.5%
North West Switzerland	15.8%
Eastern Switzerland	9.3%
South Switzerland	8.0%
Lake Geneva	18.6%
Total	100.0%

<sup>2)</sup> acc. monitoring-regions of Wüest Partner AG

## Age structure of properties

2010-2018	17.5%
2000-2009	10.6%
1990-1999	14.1%
1980-1989	13.8%
1970-1979	12.6%
1960-1969	11.9%
before 1960	19.5%
Total	100.0%

### Disclaimer

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# Swiss Life Investment Foundation

## Real Estate Switzerland Retirement and Healthcare



### Investment strategy

- Investments are made in directly held properties in Switzerland in the area of retirement and health
  - Facilities with no inpatient care services: 20-70%\*
  - Nursing and old-people's homes: 0-50%\*
  - Healthcare properties (paramedicine and rehabilitation facilities, doctor's offices, hospitals etc.): 0-50%\*
  - Ancillary use: 0-50%\*
- Target borrowing ratio: 0-30%

### Product information

Swiss security number	38555648
ISIN	CH0385556482
LEI	254900NECAZFGP93OC21
Bloomberg Ticker	SLISAUG SW
Benchmark	KGAST Immo-Index
Currency	CHF
Launch date	30.11.2017
Initial subscription price	100.00
End of financial year	30.09.
Issuing	currently closed for subscriptions
Redemption	currently daily **
Deadline	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Management Fee ***	0.60%
Property management as % of net rental income	max. 4.50%
Transaction commission for acquisitions and divestments as % of purchase/sales price	max. 2.00%
Building & renovation fee as % of building costs	max. 3.00%
Additional costs such as transfer of ownership costs, estimates, etc., acc. to actual time/effort	
Total expense ratio TER <sub>ISA</sub> ****	
- GAV basis approx. 30.09.2018	0.80%
- NAV basis as at 30.09.2018	0.87%
Redemption commission *****	1.50%
Distribution policy	Profit retention

\* During the portfolio construction phase it may be deviated from these targets

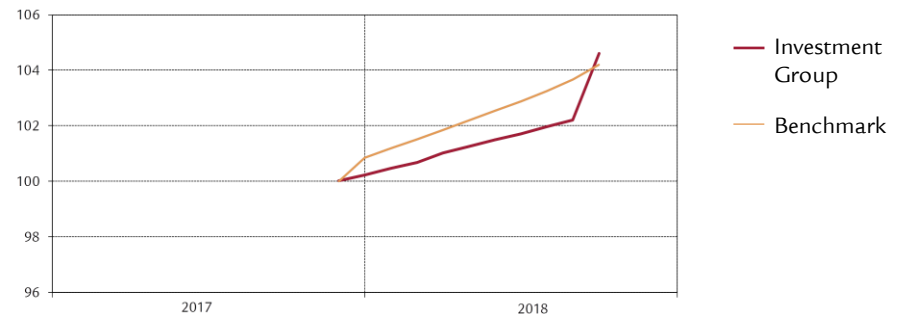
\*\* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 6 months)

\*\*\* Includes costs for portfolio management, administration, accounting, NAV calculation, ordinary auditing, supervisory activities and reporting

\*\*\*\* The total expense ratio TER<sub>ISA</sub> includes all costs with the exception of transaction costs and trans-action-related taxes

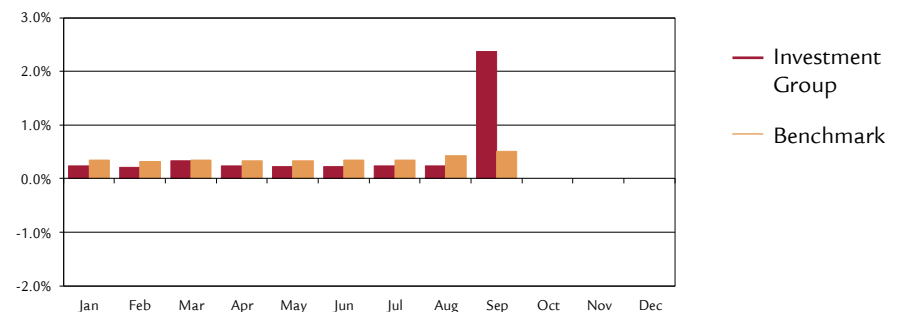
\*\*\*\*\* If entitlements can be reallocated as of the value date, no redemption commission is charged

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.11.17	
Investment Group (in %)	2.37	2.85			4.61	
Benchmark (in %)	0.51	1.29			4.20	
	YTD	2017	2016	2015	2014	2013
Investment Group (in %)	4.37					
Benchmark (in %)	3.34					

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 30.11.17
Volatility Investment Group (in %)				2.33
Volatility Benchmark (in %)				0.55
Tracking Error ex post (in %)				2.28
Tracking Error ex ante (in %)	1.20			
Information Ratio				0.18
Sharpe Ratio				1.93
Correlation				0.21
Beta				0.89
Jensen-Alpha				0.84
Maximum Drawdown (in %)				-
Recovery Period (years)				-

### Key figures

	31.12.2017	30.09.2018
Net Asset Value (NAV) in CHF (m)	49.6	51.7
Net asset value per entitlement in CHF	100.23	104.61

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**Real estate income by type of use**


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Facilities with no inpatient care services	62.9%
Nursing and old-people's homes	0.0%
Healthcare properties (paramedicine and rehabilitation facilities, doctor's offices, hospitals etc.)	0.0%
Ancillary uses and parking spaces	37.1%
Total	100.0%

Project developments <sup>1)</sup>	0.8%
------------------------------------	------

<sup>1)</sup> as % of the market value

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**Key figures for properties**


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Market value in CHF (m)	51.6
Number of properties	3
Debt financing in CHF (m)	0.0
Borrowing ratio	0.0%
Liquidity in CHF (m)	4.3
Rental rate	95.6%

---

**Geographical spread of properties<sup>2)</sup>**


---

Zurich	91.0%
Berne	0.0%
Inner Switzerland	0.0%
Western Switzerland	0.0%
North West Switzerland	9.0%
Eastern Switzerland	0.0%
South Switzerland	0.0%
Lake Geneva	0.0%
Total	100.0%

---

**Age structure of properties**


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2010-2018	73.1%
2000-2009	0.0%
1990-1999	0.0%
1980-1989	0.0%
1970-1979	0.0%
1960-1969	0.0%
before 1960	26.9%
Total	100.0%

<sup>2)</sup> acc. monitoring-regions of Wüest Partner AG

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### Investment strategy

- Investments are made in directly held properties
- Active management of the real estate portfolio
- Diversification in terms of geographical location, type of use, size and age
  - Commercial use 60-90%
  - Residential 10-30%
  - Project developments 0-20%
- Target borrowing ratio: 0-30%

### Product information

Swiss security number	13683758
ISIN	CH0136837587
LEI	254900ZBV80MWE4EZ391
Bloomberg Ticker	SWLGSCH SW
Benchmark	KGAST Immo-Index
Currency	CHF
Launch date	31.10.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing	currently closed for subscriptions
Redemption	currently daily *
Deadline	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL <a href="http://www.swisslife.ch/anlagestiftung">www.swisslife.ch/anlagestiftung</a>
Management Fee **	0.50%
Property management as % of net rental income	max. 4.50%
Transaction commission for acquisitions and divestments as % of purchase/sales price	max. 2.00%
Building & renovation fee as % of building costs	max. 3.00%
Additional costs such as transfer of ownership costs, estimates, etc., acc. to actual time/effort	
Total expense ratio TER <sub>ISA</sub> ***	
- Basis GAV per 30.09.2018	0.72%
- Basis NAV per 30.09.2018	0.90%
Redemption commission ****	1.50%
Distribution policy	Profit retention

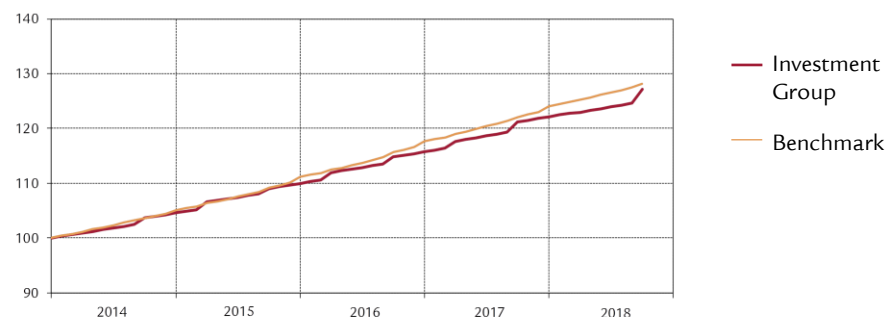
\* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 6 months)

\*\* Includes costs for portfolio management, administration, accounting, NAV calculation, ordinary auditing, supervisory activities and reporting

\*\*\* The total expense ratio TER<sub>ISA</sub> includes all costs with the exception of transaction costs and trans-action-related taxes

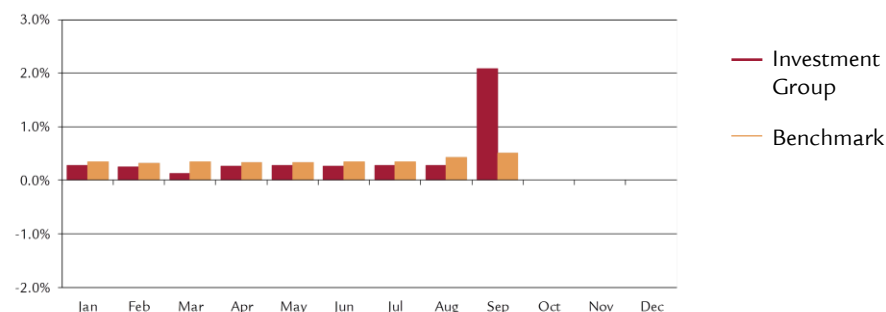
\*\*\*\* If entitlements can be reallocated as of the value date, no redemption commission is charged

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.10.11
Investment Group (in %)	2.09	2.65	5.00	5.27	5.13
Benchmark (in %)	0.51	1.29	5.00	5.50	5.43
	YTD	2017	2016	2015	2014
Investment Group (in %)	4.15	5.55	5.25	5.17	4.53
Benchmark (in %)	3.34	5.42	5.83	5.80	5.06

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 31.10.11
Volatility Investment Group (in %)	1.84	1.49	1.30	1.33
Volatility Benchmark (in %)	0.50	0.60	0.54	0.62
Tracking Error ex post (in %)	1.79	1.44	1.26	1.33
Tracking Error ex ante (in %)	1.50			
Information Ratio	0.00	-0.16	-0.24	-0.36
Sharpe Ratio	3.05	3.95	4.26	4.13
Correlation	0.24	0.28	0.29	0.23
Beta	0.87	0.69	0.70	0.49
Jensen-Alpha	0.75	1.70	1.43	2.59
Maximum Drawdown (in %)	-0.15	-0.15	-0.15	-0.15
Recovery Period (years)	0.05	0.05	0.05	0.05

### Key figures

	31.12.2017	30.09.2018
Net Asset Value (NAV) in CHF (m)	976.9	1'017.4
Net asset value per entitlement in CHF	136.58	142.25

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**Real estate income by type of use**


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Office	38.5%
Retail	34.9%
Residential	12.4%
Parking spaces	6.0%
Ancillary uses	8.2%
Total	100.0%

Project developments <sup>1)</sup>	0.1%
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<sup>1)</sup> as % of the market value

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**Key figures of properties**


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Market value in CHF (m)	1'278.0
Number of properties	89
Debt financing in CHF (m)	226.9
Borrowing ratio	17.8%
Liquidity in CHF (m)	2.5
Rental rate	96.7%

---

**Geographical spread of properties<sup>2)</sup>**


---

Zurich	30.8%
Berne	4.4%
Inner Switzerland	16.1%
Western Switzerland	6.4%
North West Switzerland	14.3%
Eastern Switzerland	9.3%
South Switzerland	1.0%
Lake Geneva	17.7%
Total	100.0%

<sup>2)</sup> acc. monitoring-regions of Wüest Partner AG

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**Age structure of properties**


---

2010-2018	1.0%
2000-2009	1.8%
1990-1999	28.3%
1980-1989	21.3%
1970-1979	20.3%
1960-1969	7.8%
before 1960	19.5%
Total	100.0%

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### Investment strategy

- The investment group invests in real estate investment funds which are under Swiss law, denominated in Swiss francs and invest exclusively in Swiss properties
- Active selection of real estate investment funds
- Implementation via investment in Swiss Life Funds (CH) Real Estate Switzerland Fund of Funds

### Product information

Swiss security number	12468379
ISIN	CH0124683795
LEI	254900VB5XEQLYLQJ518
Bloomberg Ticker	SWLIMSC SW
Benchmark	SXI Swiss Real Estate® Funds
Currency	CHF
Launch date	28.02.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

#### Asset Manager

Swiss Life Asset Management Ltd

Price listings Bloomberg: ASSL

[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*

ex ante 1.20%

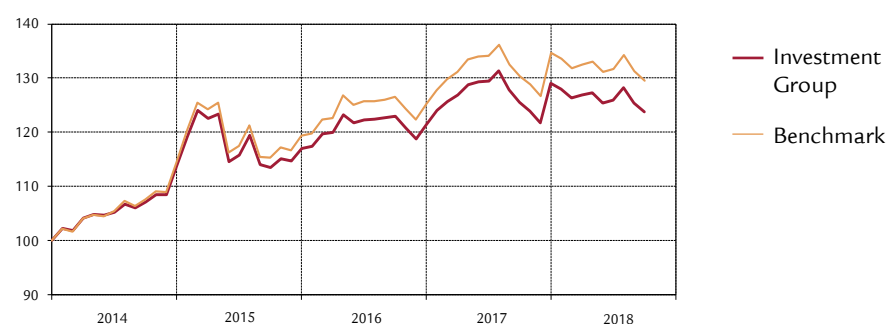
ex post as at 30.09.2018 1.20%

Issuing/redemption commission none

Distribution policy Profit retention

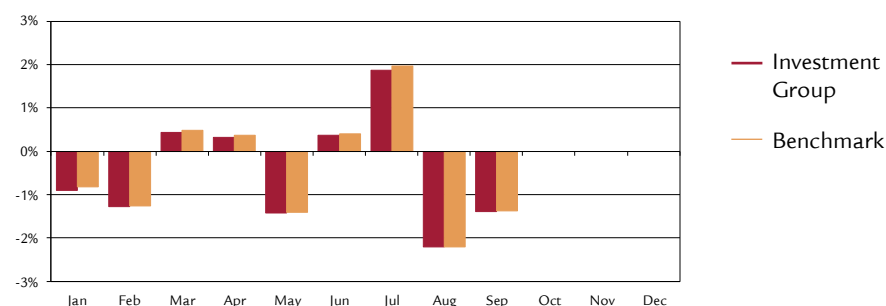
\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.11	
Investment Group (in %)	-1.39	-1.76	-1.43	2.94	4.73	3.31
Benchmark (in %)	-1.37	-1.66	-0.66	3.95	5.80	4.18
	YTD	2017	2016	2015	2014	2013
Investment Group (in %)	-4.19	6.24	3.88	2.76	13.84	-2.05
Benchmark (in %)	-3.86	7.58	4.93	4.21	14.47	-1.80

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 28.02.11
Volatility Investment Group (in %)	7.90	6.08	7.50	7.16
Volatility Benchmark (in %)	8.04	6.33	7.76	7.43
Tracking Error ex post (in %)	0.21	0.52	0.57	0.55
Tracking Error ex ante (in %)	0.60			
Information Ratio	-3.74	-1.97	-1.87	-1.56
Sharpe Ratio	-0.09	0.60	0.69	0.50
Correlation	1.00	1.00	1.00	1.00
Beta	0.98	0.96	0.96	0.96
Jensen-Alpha	-0.78	-0.79	-0.79	-0.66
Maximum Drawdown (in %)	-6.94	-9.31	-11.45	-11.45
Recovery Period (years)	-	-	0.89	0.89

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	47.5	85.6
Net asset value per entitlement in CHF	133.62	128.02

# Swiss Life Investment Foundation

## Real Estate Funds Switzerland



### Properties acc. Type of use<sup>1)</sup>

	Investment Group	Benchmark
Residential	50.4%	50.4%
Commercial	41.1%	41.1%
Mixed	6.9%	6.9%
Land for building, projects	1.6%	1.6%
Total	100.0%	100.0%

<sup>1)</sup> in accordance with the latest available information

### Geographical spread of properties<sup>2)</sup>

	Investment Group	Benchmark
Zurich	36.6%	36.6%
Berne	9.4%	9.4%
Inner Switzerland	8.1%	8.1%
Western Switzerland	2.7%	2.7%
North West Switzerland	20.8%	20.8%
Eastern Switzerland	7.2%	7.1%
South Switzerland	2.1%	2.2%
Lake Geneva	13.1%	13.1%
Total	100.0%	100.0%

<sup>2)</sup> in accordance with the latest available information

### Biggest holdings

	Investment Group	Benchmark
UBS SIMA	28.9%	29.9%
CS REF Siat	11.6%	11.6%
CS REF LivingPlus	10.9%	10.9%
UBS Anfos	9.5%	9.6%
CS REF Green Property	9.3%	9.3%

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# Swiss Life Investment Foundation

## BVG-Mix 15



### Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 15%)
- Active asset allocation
- Limit for equities: 20%, limit for foreign currencies: 30%
- Average bond rating: at least A
- Implementation via collective investments in single-asset-class
- Recommended fluctuation reserves: around 6.5%

### Product information

Swiss security number	1564965
ISIN	CH0015649657
LEI	254900RW4KJYAQTH6Y97
Bloomberg Ticker	SWABM15 SW
Benchmark	customized
Currency	CHF
Launch date	30.06.2003
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation: Swiss Life Asset Management Ltd
- Use of homogeneous investment groups: Diverse according to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

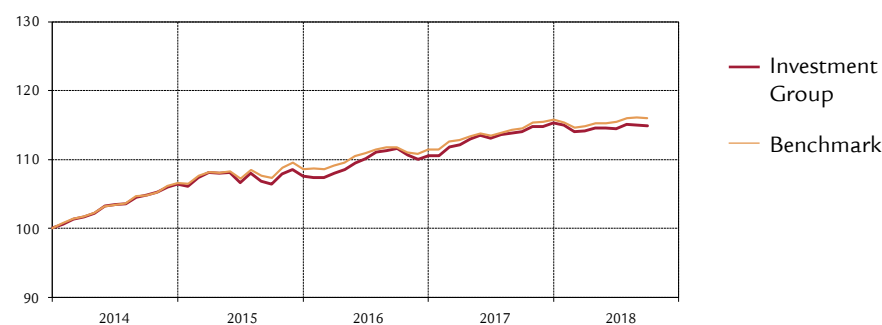
Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.52%
ex post as at 30.09.2018	0.55%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

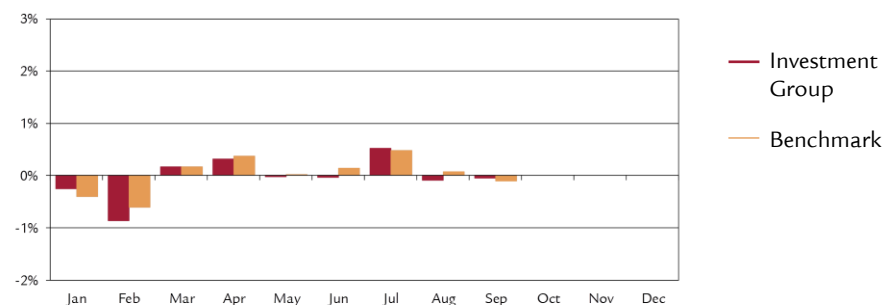
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.06.03	
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	-0.05	0.37	0.73	2.58	3.01	3.57	3.01
Benchmark (in %)	-0.11	0.45	1.28	2.62	3.20	3.72	3.39
Investment Group (in %)	-0.32	4.28	2.74	1.11	6.39	3.99	6.59
Benchmark (in %)	0.14	3.89	2.65	1.85	6.61	3.82	5.86

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.06.03
Volatility Investment Group (in %)	1.36	1.82	2.00	2.47	2.46
Volatility Benchmark (in %)	1.27	1.61	1.78	2.36	2.37
Tracking Error ex post (in %)	0.43	0.50	0.47	0.50	0.48
Tracking Error ex ante (in %)	0.50				
Information Ratio	-1.29	-0.08	-0.41	-0.29	-0.78
Sharpe Ratio	1.08	1.81	1.76	1.48	1.05
Correlation	0.95	0.97	0.98	0.98	0.98
Beta	1.02	1.09	1.09	1.03	1.02
Jensen-Alpha	-0.59	-0.34	-0.54	-0.24	-0.42
Maximum Drawdown (in %)	-2.09	-2.47	-2.94	-3.85	-6.99
Recovery Period (years)	-	0.19	0.66	0.50	0.76

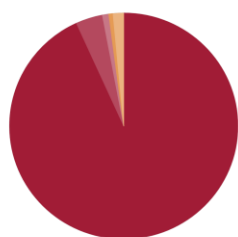
### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	103.1	126.9
Net asset value per entitlement in CHF	157.75	157.24

### Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	1.8%	2%	
Mortgages Switzerland	13.3%	13%	
Bonds CHF Domestic	14.4%	18%	
Bonds CHF Foreign	7.7%	10%	
Bonds Global (CHF hedged)	27.8%	24%	
Equities Switzerland	8.2%	8%	
Equities Foreign	6.8%	7%	
Equities Foreign (CHF hedged)	3.1%	0%	
Real Estate Switzerland	14.7%	18%	30%
Real Estate foreign countries (CHF hedged)	2.2%	0%	10%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	18.1%	15%	50%
Total foreign currencies	6.8%	7%	30%

### Portfolio structure by currency



■ CHF	93.2%
■ USD	3.8%
■ EUR	0.9%
■ JPY	0.6%
■ Miscellaneous	1.5%

### Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.00%
CSI Mortgages Switzerland	13.00%
SBI Domestic AAA-BBB	18.00%
SBI Foreign AAA-BBB	10.00%
Bloomberg Barclays Gl. Agg. Treas. ex CH TR (CHF hedged)	10.20%
Bloomberg Barclays Gl. Agg. Corp. TR (CHF hedged)	6.80%
Bloomberg Barclays Gl. Agg. Corp. 1-3 years TR (CHF hedged)	7.00%
Swiss Performance Index	8.00%
MSCI World, ex CH, in CHF	5.60%
MSCI AC World Small Cap, in CHF	1.05%
MSCI World Emerging Markets, in CHF	0.35%
KGAST Immo-Index	18.00%

### Features of fixed-income investments

Modified Duration	5.15
Average Rating	A+

#### Disclaimer

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Past performance is not an indicator of current or future results. The performance data do not include the costs and fees associated with issuing and redeeming the entitlements.

### Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 25%)
- Active asset allocation
- Limit for equities: 35%, limit for foreign currencies: 30%
- Average bond rating: at least A
- Implementation via collective investments in single-asset-class
- Recommended fluctuation reserves: over 10%

### Product information

Swiss security number	1245601
ISIN	CH0012456015
LEI	254900JNOBNDNHDGRO53
Bloomberg Ticker	SWABM25 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:
  - Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:
  - Diverse according to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

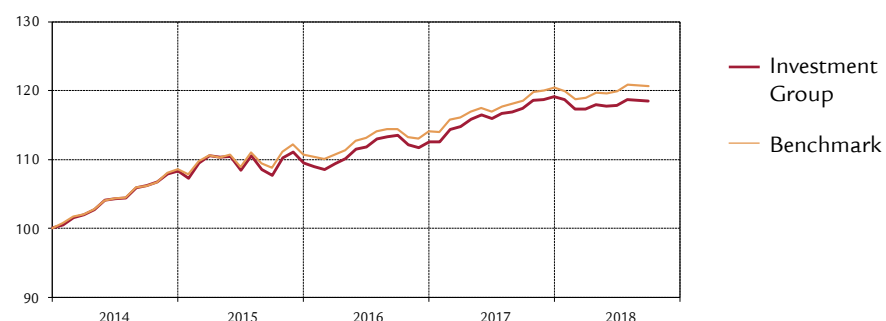
Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.52%
ex post as at 30.09.2018	0.54%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

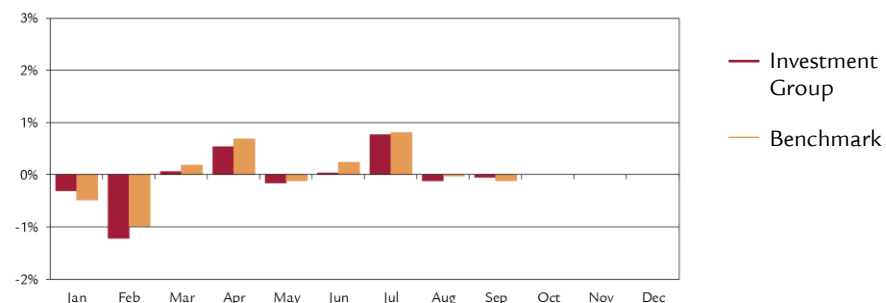
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.05	0.60	0.94	3.23	3.70	4.19	3.31
Benchmark (in %)	-0.11	0.67	1.77	3.52	4.09	4.47	3.87
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	-0.50	5.86	2.75	1.06	8.34	5.52	8.47
Benchmark (in %)	0.17	5.59	3.10	1.89	8.59	5.71	7.65

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	1.94	2.62	2.97	3.68	3.76
Volatility Benchmark (in %)	1.95	2.45	2.73	3.52	3.62
Tracking Error ex post (in %)	0.39	0.46	0.48	0.54	0.59
Tracking Error ex ante (in %)	0.50				
Information Ratio	-2.13	-0.63	-0.81	-0.51	-0.96
Sharpe Ratio	0.86	1.50	1.41	1.15	0.74
Correlation	0.98	0.99	0.99	0.99	0.99
Beta	0.98	1.05	1.08	1.03	1.03
Jensen-Alpha	-0.76	-0.51	-0.72	-0.42	-0.64
Maximum Drawdown (in %)	-3.04	-4.37	-4.91	-7.69	-14.16
Recovery Period (years)	-	0.29	0.39	0.37	0.98

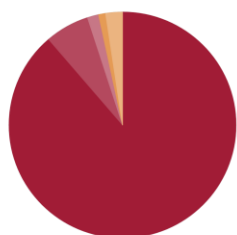
### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	545.4	608.0
Net asset value per entitlement in CHF	174.71	173.84

### Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	1.0%	2%	
Bonds CHF Domestic	19.0%	24%	
Bonds CHF Foreign	11.3%	13%	
Bonds Global (CHF hedged)	26.8%	21%	
Equities Switzerland	11.7%	13%	
Equities Foreign	11.3%	12%	
Equities Foreign (CHF hedged)	5.9%	0%	
Real Estate Switzerland	11.9%	15%	30%
Real Estate foreign countries (CHF hedged)	1.1%	0%	10%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	28.9%	25%	50%
Total foreign currencies	11.3%	12%	30%

### Portfolio structure by currency



■ CHF	88.7%
■ USD	6.3%
■ EUR	1.6%
■ JPY	1.0%
■ Miscellaneous	2.4%

### Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.0%
SBI Domestic AAA-BBB	24.0%
SBI Foreign AAA-BBB	13.0%
Bloomberg Barclays Gl. Agg. Treas. ex CH TR (CHF hedged)	12.6%
Bloomberg Barclays Gl. Agg. Corp. TR (CHF hedged)	8.4%
Swiss Performance Index	13.0%
MSCI World, ex CH, in CHF	9.6%
MSCI AC World Small Cap, in CHF	1.8%
MSCI World Emerging Markets, in CHF	0.6%
KGAST Immo-Index	15.0%

### Features of fixed-income investments

Modified Duration	6.65
Average Rating	A+

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Past performance is not an indicator of current or future results. The performance data do not include the costs and fees associated with issuing and redeeming the entitlements.

### Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 35%)
- Active asset allocation
- Limit for equities: 45%, limit for foreign currencies: 30%
- Average bond rating: at least A
- Implementation via collective investments in single-asset-class
- Recommended fluctuation reserves: over 15%

### Product information

Swiss security number	1245606
ISIN	CH0012456064
LEI	254900SR5GM6HP44F130
Bloomberg Ticker	SWABM35 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation: Swiss Life Asset Management Ltd
- Use of homogeneous investment groups: Diverse according to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

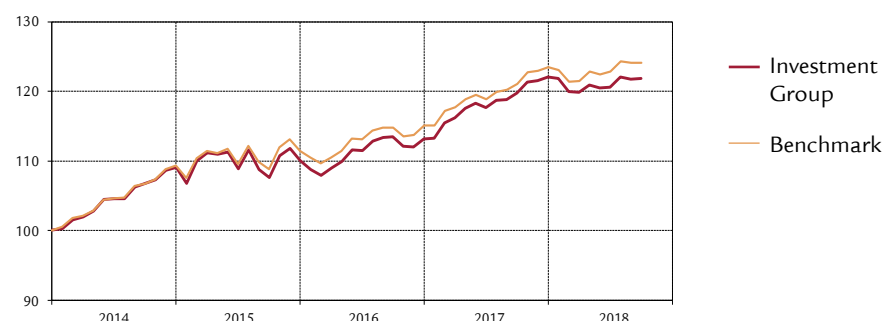
Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.54%
- ex post per 30.09.2018	0.56%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

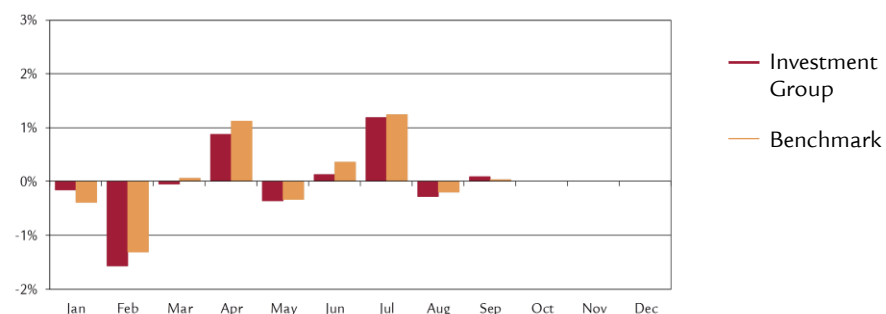
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	0.08	0.99	1.72	4.20	4.36	4.58	3.49
Benchmark (in %)	0.03	1.06	2.53	4.48	4.77	4.86	4.09
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	-0.18	7.79	2.89	0.92	9.01	7.87	9.58
Benchmark (in %)	0.52	7.29	3.32	1.86	9.36	7.99	8.72

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	2.67	3.33	3.88	4.70	4.91
Volatility Benchmark (in %)	2.66	3.18	3.60	4.55	4.77
Tracking Error ex post (in %)	0.48	0.49	0.54	0.56	0.64
Tracking Error ex ante (in %)	0.50				
Information Ratio	-1.68	-0.56	-0.78	-0.50	-0.95
Sharpe Ratio	0.92	1.46	1.24	0.98	0.60
Correlation	0.98	0.99	0.99	0.99	0.99
Beta	0.99	1.04	1.07	1.03	1.02
Jensen-Alpha	-0.75	-0.45	-0.77	-0.39	-0.66
Maximum Drawdown (in %)	-3.81	-6.18	-6.84	-11.90	-21.36
Recovery Period (years)	-	0.41	0.44	0.39	3.00

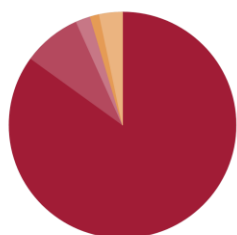
### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	163.6	200.4
Net asset value per entitlement in CHF	179.40	179.07

### Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	1.8%	2%	
Bonds CHF Domestic	13.1%	20%	
Bonds CHF Foreign	9.2%	12%	
Bonds Global (CHF hedged)	24.1%	18%	
Equities Switzerland	16.0%	18%	
Equities Foreign	15.0%	17%	
Equities Foreign (CHF hedged)	8.9%	0%	
Real Estate Switzerland	10.5%	13%	30%
Real Estate foreign countries (CHF hedged)	1.4%	0%	10%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	39.9%	35%	50%
Total foreign currencies	15.0%	17%	30%

### Portfolio structure by currency



■ CHF	85.0%
■ USD	8.3%
■ EUR	2.1%
■ JPY	1.3%
■ Miscellaneous	3.3%

### Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.00%
SBI Domestic AAA-BBB	20.00%
SBI Foreign AAA-BBB	12.00%
Bloomberg Barclays Gl. Agg. Treas. ex CH TR (CHF hedged)	10.80%
Bloomberg Barclays Gl. Agg. Corp. TR (CHF hedged)	7.20%
Swiss Performance Index	18.00%
MSCI World, ex CH, in CHF	13.60%
MSCI AC World Small Cap, in CHF	2.55%
MSCI World Emerging Markets, in CHF	0.85%
KGAST Immo-Index	13.00%

### Features of fixed-income investments

Modified Duration	6.52
Average Rating	A+

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# Swiss Life Investment Foundation

## BVG-Mix 45



### Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 45%)
- Active asset allocation
- Limit for equities: 50%, limit for foreign currencies: 30%
- Average bond rating: at least A
- Implementation via collective investments in single-asset-class
- Recommended fluctuation reserves: over 20%

### Product information

Swiss security number	1245607
ISIN	CH0012456072
LEI	2549001XL79VZWJO5Q69
Bloomberg Ticker	SWABM45 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:  
Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:  
Diverse according to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

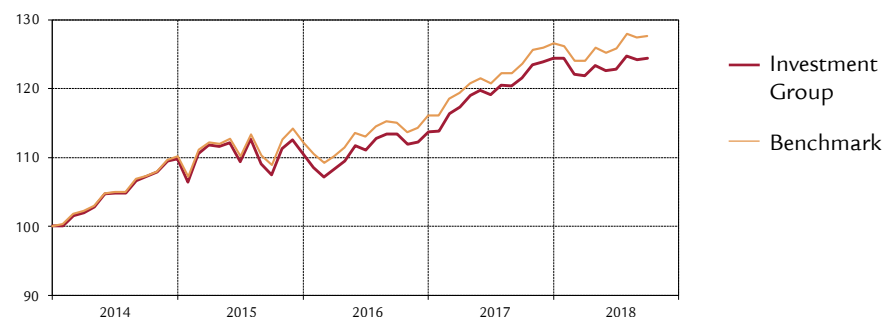
Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.56%
- ex post per 30.09.2018	0.58%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

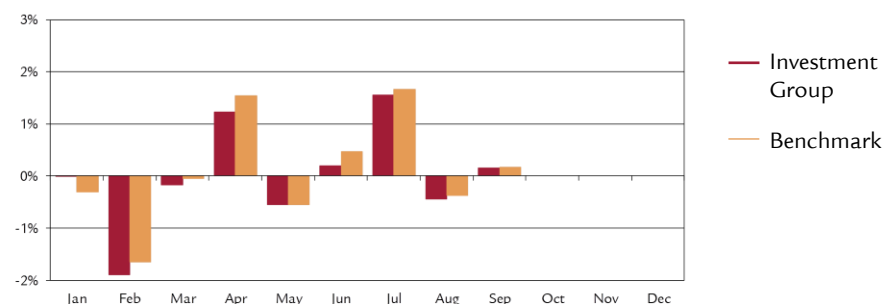
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	0.15	1.26	2.31	5.01	4.92	4.88	3.57
Benchmark (in %)	0.17	1.45	3.28	5.43	5.44	5.23	4.29
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	0.01	9.39	2.92	0.67	9.74	10.44	10.62
Benchmark (in %)	0.87	9.01	3.53	1.80	10.13	10.30	9.80

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y since 30.09.01	
Volatility Investment Group (in %)	3.36	4.14	4.87	5.83	6.17
Volatility Benchmark (in %)	3.43	4.01	4.55	5.69	6.05
Tracking Error ex post (in %)	0.57	0.53	0.59	0.59	0.70
Tracking Error ex ante (in %)	0.50				
Information Ratio	-1.72	-0.80	-0.90	-0.60	-1.03
Sharpe Ratio	0.90	1.36	1.10	0.84	0.49
Correlation	0.99	0.99	0.99	1.00	0.99
Beta	0.97	1.03	1.06	1.02	1.01
Jensen-Alpha	-0.82	-0.56	-0.88	-0.44	-0.74
Maximum Drawdown (in %)	-4.53	-8.01	-8.89	-16.13	-28.27
Recovery Period (years)	-	0.44	0.57	0.46	3.75

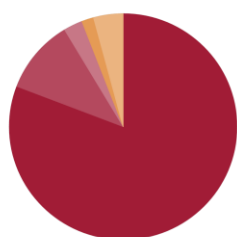
### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	226.3	256.2
Net asset value per entitlement in CHF	181.44	181.46

### Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	1.7%	2%	
Bonds CHF Domestic	9.4%	16%	
Bonds CHF Foreign	8.3%	11%	
Bonds Global (CHF hedged)	22.3%	15%	
Equities Switzerland	20.9%	23%	
Equities Foreign	19.2%	22%	
Equities Foreign (CHF hedged)	9.0%	0%	
Real Estate Switzerland	7.9%	11%	30%
Real Estate foreign countries (CHF hedged)	1.3%	0%	10%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	49.1%	45%	50%
Total foreign currencies	19.2%	22%	30%

### Portfolio structure by currency



■ CHF	80.8%
■ USD	10.6%
■ EUR	2.7%
■ JPY	1.7%
■ Miscellaneous	4.2%

### Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.0%
SBI Domestic AAA-BBB	16.0%
SBI Foreign AAA-BBB	11.0%
Bloomberg Barclays Gl. Agg. Treas. ex CH TR (CHF hedged)	9.0%
Bloomberg Barclays Gl. Agg. Corp. TR (CHF hedged)	6.0%
Swiss Performance Index	23.0%
MSCI World, ex CH, in CHF	17.6%
MSCI AC World Small Cap, in CHF	3.3%
MSCI World Emerging Markets, in CHF	1.1%
KGAST Immo-Index	11.0%

### Features of fixed-income investments

Modified Duration	6.35
Average Rating	A+

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### Investment strategy

- The BVG-Mix 25 P investment group invests on average approx. 25% in equities. Slightly over half of the equity portion is invested in Swiss dividend-bearing securities, the rest in foreign companies. On average, approximately 58% of the assets is invested in bonds.
- The following limits apply: 35% equities, 30% foreign currencies.
- BVG-Mix 25 P is suitable for investors who are willing to accept price fluctuations. We recommend an investment horizon of over five years.

### Product information

Swiss security number	1436904
ISIN	CH0014369042
LEI	254900JNOBNDNHDGRO53
Bloomberg Ticker	SLVOR25 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2002
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:  
Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:  
Diverse according to Swiss Life Best Select Invest Plus®

#### External consultation

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Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

#### Total expense ratio TER<sub>KGAST</sub> \*\*

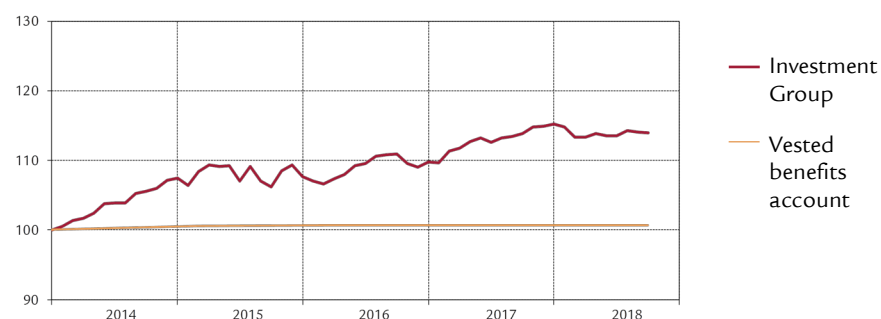
- ex ante	1.35%
- ex post per 30.09.2018	1.37%

Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

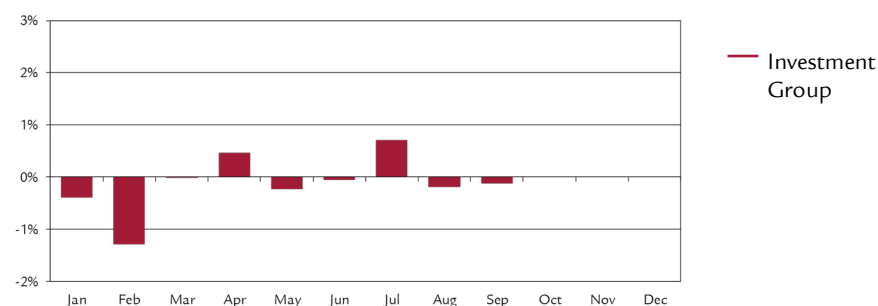
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	-0.12	0.39	0.11	7.31	15.06	39.44	55.06
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	-1.12	4.99	1.90	0.23	7.44	4.64	7.58

### Monthly performance 2018



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.02
Volatility Investment Group (in %)	1.94	2.62	2.97	3.69	3.74
Volatility Benchmark (in %)	1.95	2.45	2.73	3.52	3.59
Tracking Error ex post (in %)	0.39	0.45	0.48	0.54	0.60
Tracking Error ex ante (in %)	0.50				
Information Ratio	-4.29	-2.52	-2.61	-2.01	-2.34
Sharpe Ratio	0.44	1.18	1.13	0.94	0.63
Correlation	0.98	0.99	0.99	0.99	0.99
Beta	0.98	1.05	1.08	1.04	1.03
Jensen-Alpha	-1.58	-1.34	-1.55	-1.21	-1.45
Maximum Drawdown (in %)	-3.11	-4.53	-5.57	-8.06	-15.36
Recovery Period (years)	-	0.39	0.46	0.37	1.66

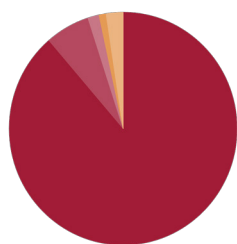
### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	545.4	608.0
Net asset value per entitlement in CHF	156.81	155.06

### Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	1.0%	2%
Bonds CHF Domestic	19.0%	24%
Bonds CHF Foreign	11.3%	13%
Bonds Global (CHF hedged)	26.8%	21%
Equities Switzerland	11.7%	13%
Equities Foreign	11.3%	12%
Equities Foreign (CHF hedged)	5.9%	0%
Real Estate Switzerland	11.9%	15%
Real Estate foreign countries (CHF hedged)	1.1%	0%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>
<hr/>		
Total equities (Switzerland/International)	28.9%	25%
Total foreign currencies	11.3%	12%

### Portfolio structure by currency



■ CHF	88.7%
■ USD	6.3%
■ EUR	1.6%
■ JPY	1.0%
■ Miscellaneous	2.4%

### Largest equity positions

	Investment Group
Nestlé	2.2%
Novartis	1.8%
Roche	1.5%
UBS	0.5%
Cie Fin Richemont	0.4%
Zurich Insurance Group	0.4%
ABB	0.4%
Credit Suisse Group	0.3%
Apple Inc.	0.3%
Swiss Re	0.2%

### Features of fixed-income investments

Modified Duration	6.65
Average Rating	A+

#### Disclaimer

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Past performance is not an indicator of current or future results. The performance data do not include the costs and fees associated with issuing and redeeming the entitlements.

# Investment Foundation Swiss Life

## BVG-Mix 35 P



### Investment strategy

- The BVG-Mix 35 P investment group invests on average approx. 35% in equities. Slightly over half of the equity portion is invested in Swiss dividend-bearing securities, the rest in foreign companies. On average, approximately 50% of the assets is invested in bonds.
- The following limits apply: 45% equities, 30% foreign currencies.
- BVG-Mix 35 P is suitable for investors who are willing to accept moderate price fluctuations. We recommend an investment horizon over seven years.

### Product information

Swiss security number	1436916
ISIN	CH0014369166
LEI	254900SR5GM6HP44F130
Bloomberg Ticker	SLVOR35 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2002
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:  
Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:  
Diverse according to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups:

Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*\*

- ex ante 1.37%

- ex post per 30.09.2018 1.39%

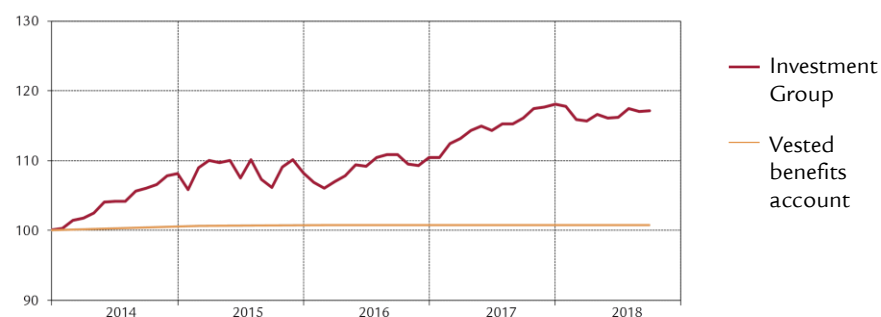
Issuing/redemption commission none

Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

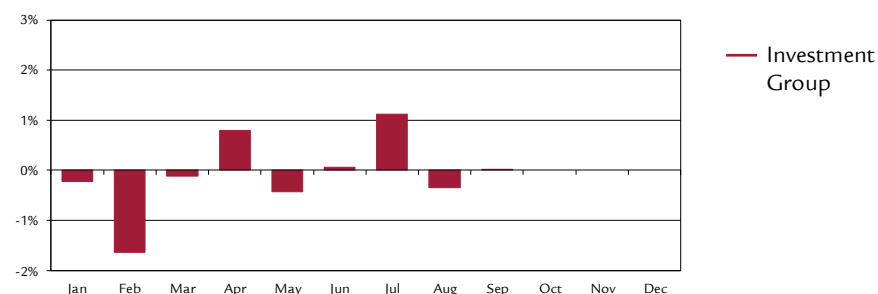
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	0.02	0.78	0.88	10.37	18.73	44.76	63.75
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	-0.80	6.90	2.04	0.09	8.11	6.98	8.67

### Monthly performance 2018



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.02
Volatility Investment Group (in %)	2.66	3.33	3.88	4.71	4.84
Volatility Benchmark (in %)	2.66	3.18	3.60	4.55	4.69
Tracking Error ex post (in %)	0.48	0.49	0.54	0.56	0.66
Tracking Error ex ante (in %)	0.50				
Information Ratio	-3.41	-2.31	-2.39	-1.96	-2.25
Sharpe Ratio	0.61	1.21	1.03	0.82	0.55
Correlation	0.98	0.99	0.99	0.99	0.99
Beta	0.98	1.04	1.07	1.03	1.02
Jensen-Alpha	-1.57	-1.28	-1.60	-1.18	-1.53
Maximum Drawdown (in %)	-3.88	-6.34	-7.48	-12.24	-22.51
Recovery Period (years)	-	0.42	1.00	0.41	3.44

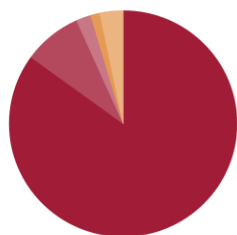
### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	163.6	200.4
Net asset value per entitlement in CHF	165.07	163.75

### Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	1.8%	2%
Bonds CHF Domestic	13.1%	20%
Bonds CHF Foreign	9.2%	12%
Bonds Global (CHF hedged)	24.1%	18%
Equities Switzerland	16.0%	18%
Equities Foreign	15.0%	17%
Equities Foreign (CHF hedged)	8.9%	0%
Real Estate Switzerland	10.5%	13%
Real Estate foreign countries (CHF hedged)	1.4%	0%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>
<hr/>		
Total equities (Switzerland/International)	39.9%	35%
Total foreign currencies	15.0%	17%

### Portfolio structure by currency



CHF	85.0%
USD	8.3%
EUR	2.1%
JPY	1.3%
Miscellaneous	3.3%

### Largest equity positions

	Investment Group
Nestlé	3.1%
Novartis	2.5%
Roche	2.0%
UBS	0.7%
Cie Fin Richemont	0.6%
Zurich Insurance Group	0.5%
ABB	0.5%
Credit Suisse Group	0.4%
Apple Inc.	0.4%
Swiss Re	0.3%

### Features of fixed-income investments

Modified Duration	6.52
Average Rating	A+

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# Swiss Life Investment Foundation

## BVG-Mix 45 P

### Investment strategy

- The BVG-Mix 45 P investment group invests on average approx. 45% in equities. Slightly over half of the equity portion is invested in Swiss dividend-bearing securities, the rest in foreign companies. On average, approximately 42% of the assets is invested in bonds.
- The following limits apply: 50% equities, 30% foreign currencies.
- BVG-Mix 45 P is suitable for investors who are willing to accept larger price fluctuations. We recommend an investment horizon of over ten years.

### Product information

Swiss security number	1436925
ISIN	CH0014369257
LEI	2549001XL79VZWJO5Q69
Bloomberg Ticker	SLVOR45 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2002
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:  
Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:  
Diverse according to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

#### Total expense ratio TER<sub>KGAST</sub> \*\*

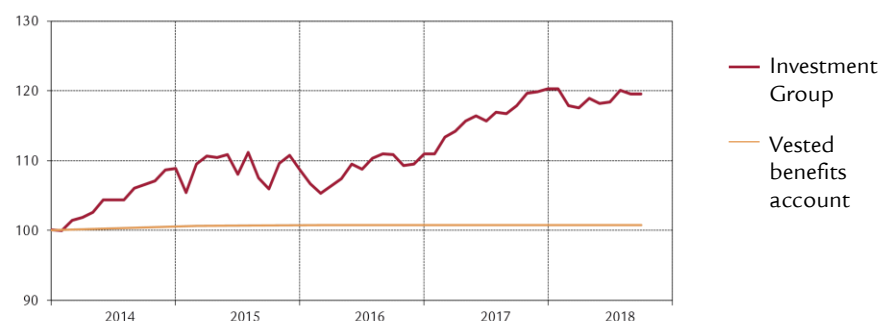
- ex ante	1.39%
- ex post per 30.09.2018	1.41%

Issuing/redemption commission none  
Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

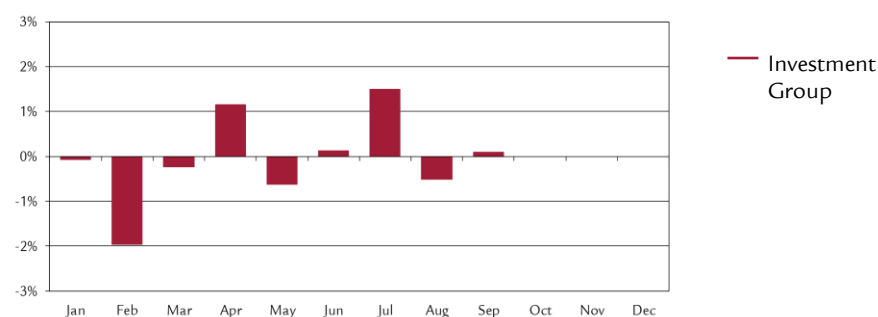
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	0.08	1.05	1.46	12.93	21.97	49.10	71.47
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	-0.61	8.48	2.06	-0.16	8.84	9.52	9.70

### Monthly performance 2018



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.02
Volatility Investment Group (in %)	3.36	4.14	4.87	5.82	6.03
Volatility Benchmark (in %)	3.43	4.01	4.55	5.69	5.90
Tracking Error ex post (in %)	0.57	0.53	0.58	0.59	0.71
Tracking Error ex ante (in %)	0.50				
Information Ratio	-3.20	-2.44	-2.38	-1.97	-2.25
Sharpe Ratio	0.65	1.16	0.93	0.71	0.49
Correlation	0.99	0.99	0.99	1.00	0.99
Beta	0.97	1.02	1.06	1.02	1.02
Jensen-Alpha	-1.65	-1.39	-1.70	-1.21	-1.60
Maximum Drawdown (in %)	-4.58	-8.17	-9.52	-16.36	-29.17
Recovery Period (years)	-	0.49	1.01	0.47	3.98

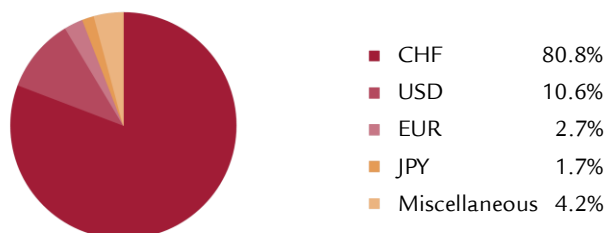
### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	226.3	256.2
Net asset value per entitlement in CHF	172.52	171.47

### Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	1.7%	2%
Bonds CHF Domestic	9.4%	16%
Bonds CHF Foreign	8.3%	11%
Bonds Global (CHF hedged)	22.3%	15%
Equities Switzerland	20.9%	23%
Equities Foreign	19.2%	22%
Equities Foreign (CHF hedged)	9.0%	0%
Real Estate Switzerland	7.9%	11%
Real Estate foreign countries (CHF hedged)	1.3%	0%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>
<hr/>		
Total equities (Switzerland/International)	49.1%	45%
Total foreign currencies	19.2%	22%

### Portfolio structure by currency



### Largest equity positions

	Investment Group
Nestlé	4.0%
Novartis	3.2%
Roche	2.7%
UBS	1.0%
Cie Fin Richemont	0.7%
Zurich Insurance Group	0.7%
ABB	0.7%
Credit Suisse Group	0.6%
Apple Inc.	0.5%
Swiss Re	0.4%

### Features of fixed-income investments

Modified Duration	6.35
Average Rating	A+

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# Swiss Life Investment Foundation

## Bonds CHF Domestic PM



### Investment strategy

- Investments in CHF bonds from borrowers domiciled in Switzerland
- Active securities selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: mortgage bond institutions 25%, no federal limit)
- Non-benchmarked debt: max. 10%
- Average rating: at least A+
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	3026053
ISIN	CH0030260530
LEI	254900M0YGKYAE29FA28
Bloomberg Ticker	SLOCIPM SW
Benchmark	SBI Domestic AAA - BBB TR
Currency	CHF
Launch date	31.05.2007
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to  
Swiss Life Best Select Invest Plus® \*\*  
Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing  
monitoring of asset managers and the  
evaluation of the investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*\*\*

- ex ante 0.08%

- ex post as at 30.09.2018 0.08%

Issuing/redemption commission none

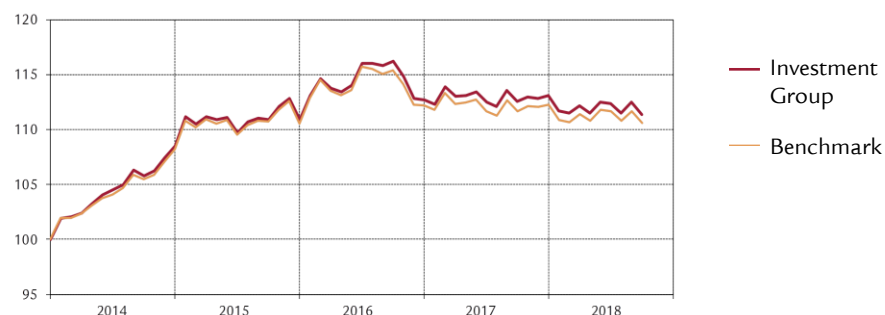
Distribution policy Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

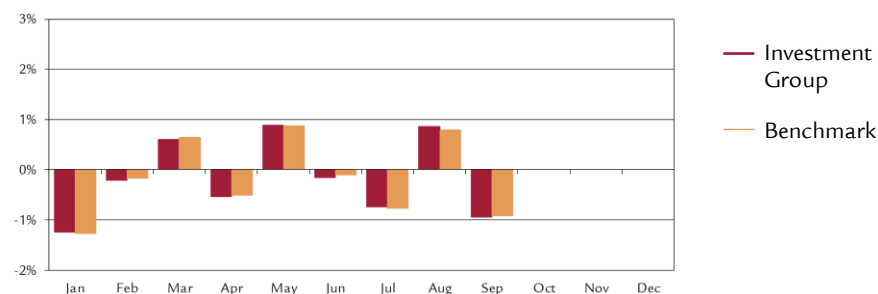
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 31.05.07	
Investment Group (in %)	-0.95	-0.84	-1.02	0.14	2.10	3.17	3.27
Benchmark (in %)	-0.92	-0.91	-0.90	-0.03	1.94	2.89	3.07
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	-1.52	0.38	1.63	2.22	8.47	-2.16	3.40
Benchmark (in %)	-1.47	0.10	1.46	2.17	8.20	-2.64	2.65

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	2.42	3.24	3.17	3.07	3.02
Volatility Benchmark (in %)	2.41	3.29	3.19	3.16	3.13
Tracking Error ex post (in %)	0.16	0.25	0.26	0.39	0.44
Tracking Error ex ante (in %)	0.30				
Information Ratio	-0.76	0.67	0.60	0.72	0.48
Sharpe Ratio	-0.12	0.27	0.83	1.06	1.00
Correlation	1.00	1.00	1.00	0.99	0.99
Beta	1.00	0.98	0.99	0.96	0.96
Jensen-Alpha	-0.12	0.18	0.17	0.38	0.33
Maximum Drawdown (in %)	-2.46	-5.00	-5.00	-5.00	-5.00
Recovery Period (years)	-	-	-	-	-

### Key figures

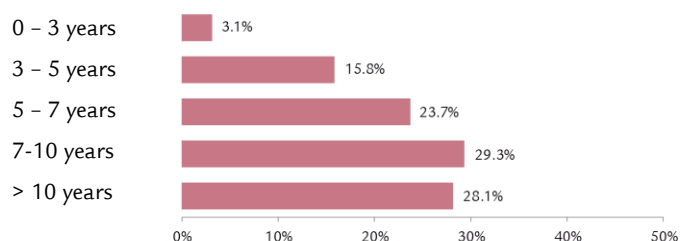
	31.12.2017	30.09.2018
Assets in CHF (m)	411.2	454.6
Net asset value per entitlement in CHF	146.29	144.06

### Portfolio structure by category of borrower and duration and information on yield to maturity

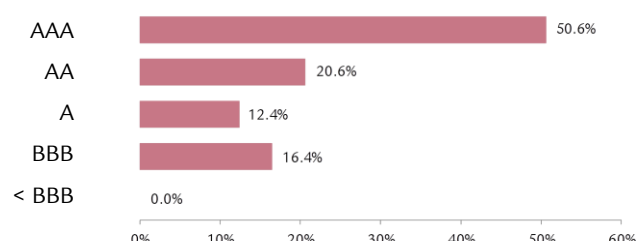
	Investment Group	Benchmark
Federal government	16.7%	23.3%
Cantons, cities and towns	12.2%	12.1%
Mortgage bond institutions	27.9%	34.8%
Banks, financial institutions	21.4%	16.3%
Supranationals, agencies	2.8%	3.4%
Industry, utilities, miscellaneous	19.0%	10.1%
Liquidity, hedge	0.0%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Modified Duration <sup>1)</sup>	8.3	8.2
Theoretical yield to maturity <sup>1)</sup>	0.4%	0.2%

<sup>1)</sup>Taking derivatives into account

### Maturity structure



### Investment by rating



Average rating AA-

### Major borrower and rating

Federal government	AAA	16.7%
Pfandbriefbank	AAA	14.6%
Pfandbriefzentrale	AAA	13.3%
Zurich Cantonal Bank	AAA	2.2%
State Geneva	AA-	1.9%

### Further information on the debtors

Number of debtors	116
Proportion of non-benchmark debtors	2.3%

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# Swiss Life Investment Foundation

## Bonds CHF Foreign PM

### Investment strategy

- Investments in CHF bonds from borrowers mainly domiciled abroad
- Active securities selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 20%
- Average rating: at least A
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	3026054
ISIN	CH0030260548
LEI	2549002XPEQH1AZYBW05
Bloomberg Ticker	SLOCAPM SW
Benchmark	SBI Foreign AAA - BBB TR
Currency	CHF
Launch date	31.05.2007
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers

PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*\*

- ex ante 0.08%

- ex post as at 30.09.2018 0.08%

Issuing/redemption commission none

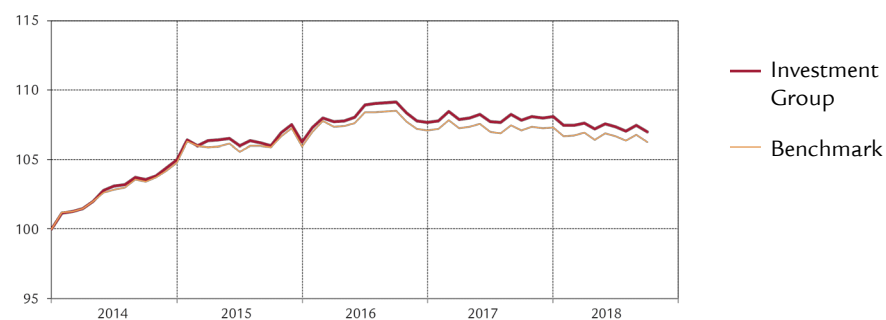
Distribution policy Profit retention

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\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

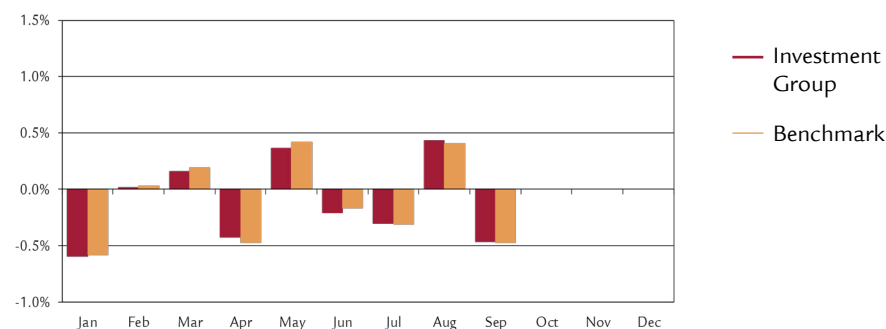
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 31.05.07	
Investment Group (in %)	-0.47	-0.34	-0.78	0.32	1.42	3.17	2.62
Benchmark (in %)	-0.47	-0.38	-0.74	0.12	1.23	2.88	2.49
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	-1.03	0.40	1.31	1.24	4.95	0.90	7.43
Benchmark (in %)	-0.97	0.21	1.09	1.10	4.78	0.38	6.01

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	1.17	1.67	1.67	2.91	3.01
Volatility Benchmark (in %)	1.20	1.66	1.69	2.67	2.77
Tracking Error ex post (in %)	0.12	0.19	0.30	1.16	1.15
Tracking Error ex ante (in %)	0.20				
Information Ratio	-0.33	1.04	0.67	0.25	0.11
Sharpe Ratio	-0.04	0.63	1.18	1.12	0.79
Correlation	1.00	0.99	0.98	0.92	0.92
Beta	0.97	1.00	0.97	1.00	1.00
Jensen-Alpha	-0.04	0.19	0.24	0.28	0.12
Maximum Drawdown (in %)	-1.38	-2.19	-2.19	-6.15	-9.04
Recovery Period (years)	-	-	-	0.18	0.68

### Key figures

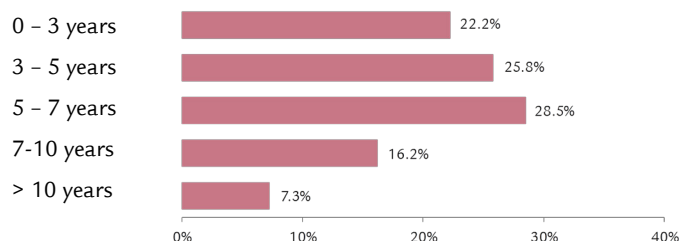
	31.12.2017	30.09.2018
Assets in CHF (m)	294.9	303.7
Net asset value per entitlement in CHF	135.40	134.00

### Portfolio structure by category of borrower and duration and information on yield to maturity

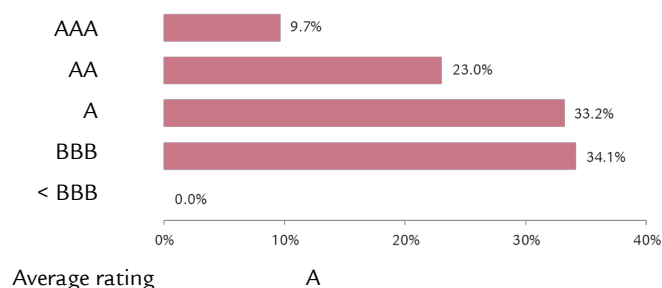
	Investment Group	Benchmark
Banks, financial institutions	46.1%	39.0%
Countries, provinces	5.7%	5.1%
Supranationals, agencies	16.4%	38.6%
Industry, utilities, miscellaneous	29.3%	17.3%
Liquidity, hedge	2.5%	-
Total	100.0%	100.0%
Modified Duration <sup>1)</sup>	5.0	5.0
Theoretical yield to maturity <sup>1)</sup>	0.4%	0.3%

<sup>1)</sup>Taking derivatives into account

### Maturity structure



### Investment by rating



### Major borrower and rating

Borrower	Rating	Percentage
Pfandbriefbank	AAA	3.8%
Gazprom	BBB-	2.9%
Pfandbriefzentrale	AAA	2.7%
Credit Suisse	BBB	2.3%
Corporacion Andina De Fomento	AA-	2.2%

### Further information on the debtors

Number of debtors	147
Proportion of non-benchmark debtors	15.7%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	22.0%	18.5%
Japan	0.0%	0.0%
Switzerland	17.4%	3.0%
France	9.4%	13.3%
Netherlands	3.9%	11.2%
Germany	3.9%	6.5%
United Kingdom	3.3%	2.5%
Poland	2.4%	0.9%
PIIGS	3.9%	1.8%
Other European countries	5.9%	14.8%
Miscellaneous	20.9%	17.3%
Supranationals	4.5%	10.2%
Liquidity, hedge	2.5%	-
Total	100.0%	100.0%

### Disclaimer

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Past performance is not an indicator of current or future results. The performance data do not include the costs and fees associated with issuing and redeeming the entitlements.

# Swiss Life Investment Foundation

## Bonds Global PM (CHF hedged)



### Investment strategy

- Investments in foreign-currency bonds from borrowers domiciled in Switzerland or abroad (since 1.1.2011 CHF hedged)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: representation in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- Average rating: at least A-
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged) and Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	3026055
ISIN	CH0030260555
LEI	254900F82G5L48XPDV74
Bloomberg Ticker	SLOGPM SW
Benchmark *	40% Bloomberg Barclays Gl. Agg. Corp. 60% Bloomberg Barclays Gl. Agg. Treas. ex CH (Indices CHF hedged)
Currency	CHF
Launch date	31.05.2007
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline **	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers

PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listing Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*\*\*

- ex ante 0.15%

- ex post as at 30.09.2018 0.15%

Issuing/redemption commission none

Distribution policy Profit retention

\* To 30.06.12 60% Citigroup WGBI, ex CH (CHF hedged)

\*\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

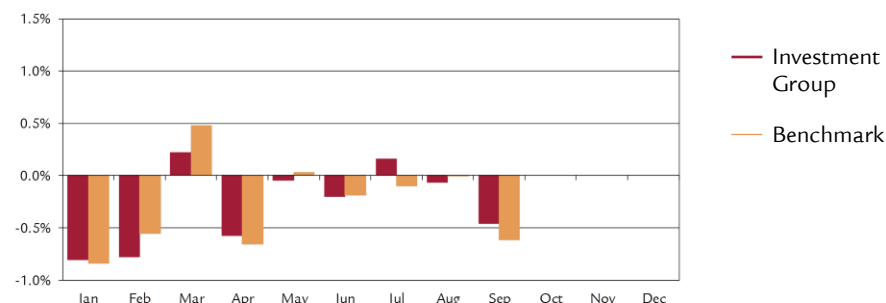
\*\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 31.05.07	
Investment Group (in %)	-0.46	-0.37	-2.20	0.81	1.89	2.36	2.01
Benchmark (in %)	-0.61	-0.72	-2.19	0.28	1.62	1.58	1.68
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	-2.53	1.89	3.03	-1.29	8.00	-0.59	8.82
Benchmark (in %)	-2.43	1.06	2.60	-0.81	7.61	-0.33	6.47

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	1.32	2.54	2.74	6.01	5.92
Volatility Benchmark (in %)	1.39	2.52	2.71	5.90	5.86
Tracking Error ex post (in %)	0.53	0.56	0.62	1.52	1.67
Tracking Error ex ante (in %)	0.60				
Information Ratio	-0.02	0.95	0.44	0.51	0.20
Sharpe Ratio	-1.13	0.61	0.89	0.41	0.30
Correlation	0.92	0.98	0.97	0.97	0.96
Beta	0.88	0.98	0.98	0.99	0.97
Jensen-Alpha	-0.19	0.54	0.30	0.79	0.37
Maximum Drawdown (in %)	-3.15	-4.51	-4.51	-14.13	-14.13
Recovery Period (years)	-	-	-	1.89	1.89

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	196.4	223.5
Net asset value per entitlement in CHF	128.56	125.31

# Swiss Life Investment Foundation

## Bonds Global PM (CHF hedged)

### Portfolio structure by category of borrower

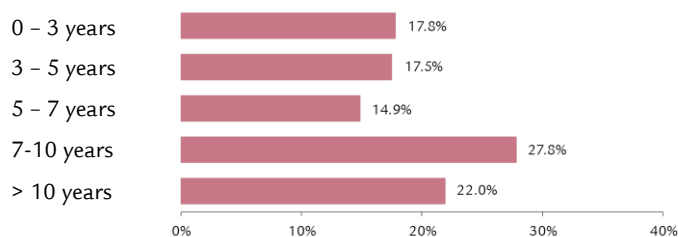
	Investment Group	Benchmark
Industry	26.6%	21.9%
Utilities	0.7%	3.1%
Banks, financial institutions	22.1%	15.0%
Government, provinces, agencies	44.8%	60.0%
Supranationals	2.5%	0.0%
Liquidity	2.3%	-
Currency hedging	1.0%	-
Total	100.0%	100.0%

### Duration and information on yield to maturity

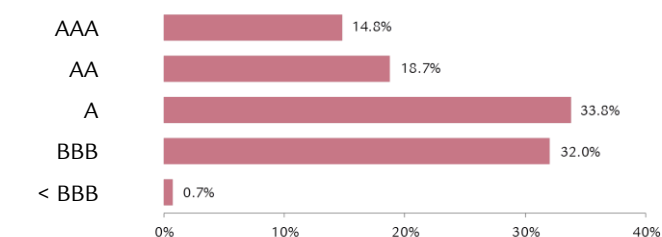
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	50.3%	5.9	43.4%	6.4
EUR	30.8%	5.3	25.5%	6.5
JPY	10.8%	6.9	17.6%	7.1
GBP	4.5%	10.2	5.9%	10.4
Miscellaneous	3.6%	1.0	7.6%	5.8
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		6.6		7.2
Theoretical yield to maturity <sup>1)</sup>		2.4%		2.2%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **A**

### Major borrower and rating

Borrower	Rating	Percentage
Japan	A+	8.4%
US Treasury N/B	AAA	6.9%
United Kingdom	AA	3.0%
Italy (BTPs)	BBB	2.4%
French Government	AA	2.1%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	38.5%	41.5%
Japan	11.2%	18.3%
Germany	7.7%	4.7%
PIIGS	6.5%	8.0%
Miscellaneous	6.5%	6.8%
United Kingdom	5.9%	7.3%
France	6.8%	6.6%
Other European countries	5.8%	3.5%
Netherlands	1.8%	1.9%
Sweden	1.3%	0.6%
Switzerland	1.4%	0.8%
Supranationals	3.4%	-
Liquidity, hedge	3.2%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	287
Proportion of non-benchmark debtors	5.2%

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# Swiss Life Investment Foundation

## Bonds Global Governments+ PM (CHF hedged)



### Investment strategy

- Investments in foreign-currency debt securities of governments and government-like institutions
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- Average rating: at least A+
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	11956107
ISIN	CH0119561071
LEI	254900H7WEVS3K9ANR90
Bloomberg Ticker	SWLGSPM SW
Benchmark *	Bloomberg Barclays Global Aggregate Treasuries ex CH TR (CHF hedged)
Currency	CHF
Launch date	14.12.2010
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline **	14.30
Asset Manager according to	Swiss Life Best Select Invest Plus® ***
Monitoring of asset managers	Swiss Life Asset Management Ltd
PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results	
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> ****	
- ex ante	0.15%
- ex post as at 30.09.2018	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

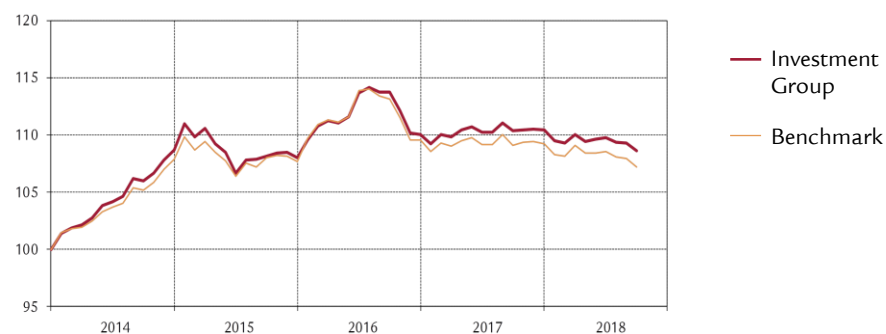
\* To 30.06.12 Citigroup WGBl, ex CH (CHF hedged)

\*\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

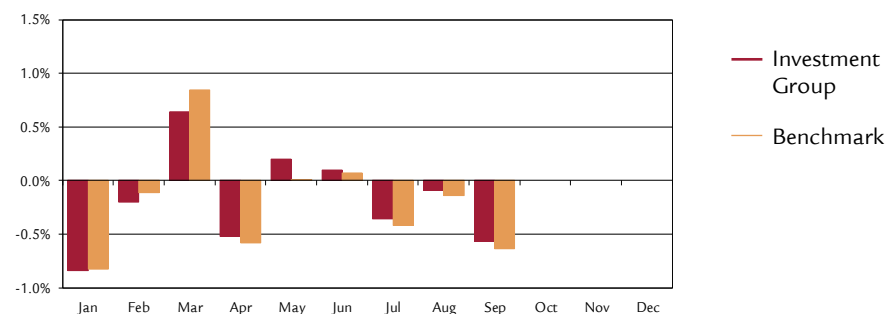
\*\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10
Investment Group (in %)	-0.57	-1.01	-1.57	0.16	1.68
Benchmark (in %)	-0.64	-1.19	-1.74	-0.25	1.40
	YTD	2017	2016	2015	2014
Investment Group (in %)	-1.63	0.35	1.92	-0.65	8.68
Benchmark (in %)	-1.80	-0.31	1.70	-0.16	7.85
				2013	
					-1.04
					-0.32

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 14.12.10
Volatility Investment Group (in %)	1.38	2.44	2.75	2.96
Volatility Benchmark (in %)	1.54	2.66	2.76	2.77
Tracking Error ex post (in %)	0.38	0.45	0.55	0.77
Tracking Error ex ante (in %)	0.50			
Information Ratio	0.44	0.91	0.51	0.58
Sharpe Ratio	-0.61	0.37	0.81	0.87
Correlation	0.97	0.99	0.98	0.97
Beta	0.87	0.91	0.98	1.03
Jensen-Alpha	0.04	0.46	0.32	0.36
Maximum Drawdown (in %)	-2.23	-5.34	-5.34	-5.34
Recovery Period (years)	-	-	-	-

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	267.1	378.4
Net asset value per entitlement in CHF	121.20	119.22

# Swiss Life Investment Foundation

## Bonds Global Governments+ PM (CHF hedged)

### Portfolio structure by category of borrower

	Investment Group	Benchmark
Countries, provinces	67.3%	100.0%
Agencies	14.5%	0.0%
Supranationals	4.5%	0.0%
Miscellaneous	8.6%	0.0%
Liquidity	3.0%	-
Currency hedging	2.1%	-
Total	100.0%	100.0%

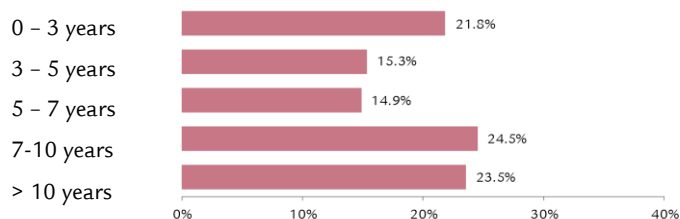
### Duration and information on yield to maturity

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	30.3%	5.4	28.7%	6.0
EUR	37.6%	5.5	26.8%	7.5
JPY	20.0%	12.8	28.5%	9.3
GBP	7.3%	9.6	6.4%	11.8
Miscellaneous	4.8%	2.4	9.6%	6.5
Total	100.0%		100.0%	

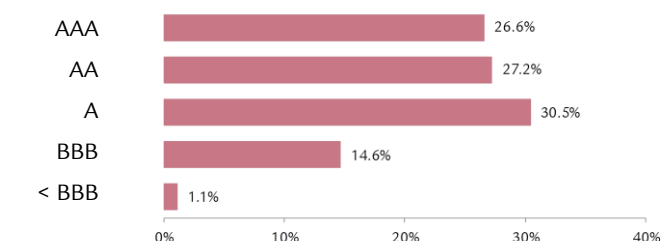
Modified Duration <sup>1)</sup>	7.1	7.8
Theoretical yield to maturity <sup>1)</sup>	1.5%	1.5%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating A+

### Major borrower and rating

Japan	A+	15.5%
US Treasury N/B	AAA	12.7%
United Kingdom	AA	5.5%
Italy (BTPs)	BBB	4.5%
French Government	AA	3.8%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	19.4%	30.1%
Japan	19.0%	28.5%
Germany	9.1%	4.5%
France	6.4%	6.7%
United Kingdom	6.1%	6.4%
Netherlands	1.9%	1.3%
Austria	1.7%	1.0%
Belgium	1.5%	1.6%
PIIGS	9.8%	10.9%
Other European countries	5.6%	2.3%
Miscellaneous	8.1%	6.7%
Supranationals	6.2%	-
Liquidity, hedge	5.2%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	94
Proportion of non-benchmark debtors	7.5%

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# Swiss Life Investment Foundation

## Bonds Global Corporates Short Term PM (CHF hedged)



### Investment strategy

- Investments in corporate (including agency and supranational) debt securities denominated in foreign currencies with a short residual maturity (generally less than three years)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 10%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	22073695
ISIN	CH0220736950
LEI	2549003DSGO0RN37K507
Bloomberg Ticker	SWLOGPM SW
Benchmark	Bloomberg Barclays Global Aggregate Corporates 1-3 years TR (CHF hedged)
Currency	CHF
Launch date	11.10.2013
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers

PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

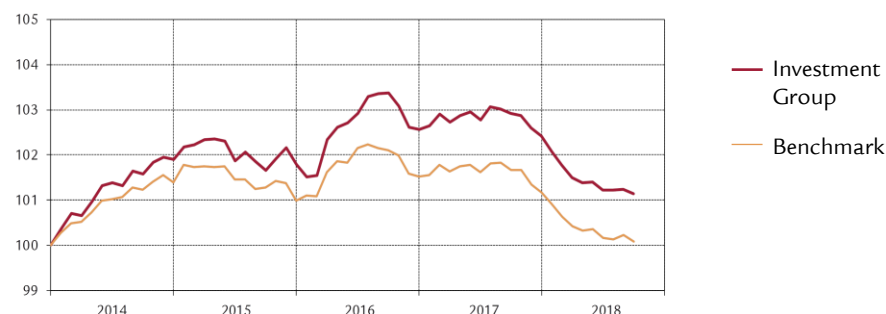
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.15%
- ex post as at 30.09.2018	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

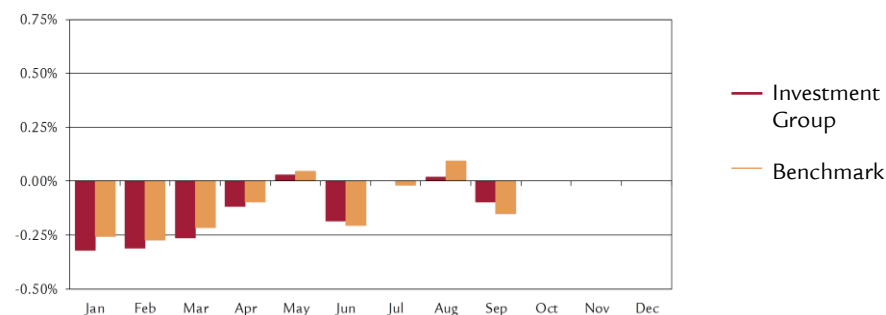
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and trans-action-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 11.10.13	
Investment Group (in %)	-0.10	-0.08	-1.74	-0.17	0.30	0.30
Benchmark (in %)	-0.15	-0.08	-1.57	-0.40	0.11	0.11
	YTD	2017	2016	2015	2014	2013
Investment Group (in %)	-1.25	-0.16	0.76	-0.11	1.90	
Benchmark (in %)	-1.08	-0.35	0.52	-0.39	1.39	

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 11.10.13
Volatility Investment Group (in %)	0.44	0.86	0.82	0.82
Volatility Benchmark (in %)	0.46	0.68	0.66	0.66
Tracking Error ex post (in %)	0.15	0.42	0.39	0.39
Tracking Error ex ante (in %)	0.50			
Information Ratio	-1.19	0.54	0.50	0.50
Sharpe Ratio	-2.29	0.66	1.04	1.04
Correlation	0.95	0.88	0.88	0.88
Beta	0.91	1.12	1.10	1.10
Jensen-Alpha	-0.25	0.19	0.13	0.13
Maximum Drawdown (in %)	-1.86	-2.32	-2.32	-2.32
Recovery Period (years)	-	-	-	-

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	635.7	941.2
Net asset value per entitlement in CHF	102.81	101.53

# Swiss Life Investment Foundation

## Bonds Global Corporates Short Term PM

### (CHF hedged)

#### Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	58.3%	47.2%
Utilities	2.0%	5.0%
Banks, financial institutions	35.1%	47.8%
Miscellaneous	2.7%	0.0%
Liquidity	0.6%	-
Currency hedging	1.3%	-
Total	100.0%	100.0%

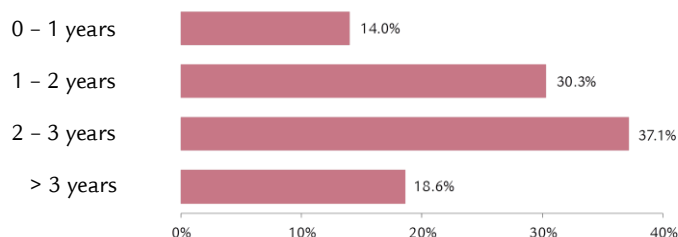
#### Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	68.8%	1.9	64.3%	1.9
EUR	26.1%	1.8	24.1%	1.9
JPY	0.0%	0.0	2.7%	1.8
GBP	2.9%	2.3	2.8%	1.9
Miscellaneous	2.2%	0.0	6.1%	1.9
Total	100.0%		100.0%	

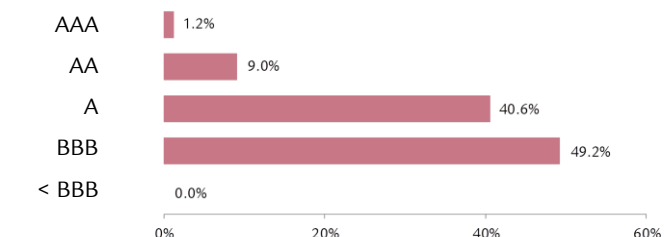
Modified Duration <sup>1)</sup>	1.8	1.9
Theoretical yield to maturity <sup>1)</sup>	2.6%	2.5%

<sup>1)</sup> before currency hedging, taking derivatives into account

#### Maturity structure



#### Investment by rating



Average rating **BBB+**

#### Major borrower and rating

JPMorgan Chase	A-	1.5%
Goldman Sachs Group Inc	BBB+	1.3%
Bank of America Corp	A-	1.2%
Toyota	AA-	1.2%
HSBC Finance Corp	A	1.0%

#### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	50.1%	52.0%
Japan	3.4%	4.9%
United Kingdom	8.5%	7.4%
Germany	6.7%	6.4%
France	6.6%	5.9%
Switzerland	4.3%	2.4%
Netherlands	2.6%	3.5%
Sweden	2.3%	2.2%
PIIGS	1.7%	3.7%
Other European countries	3.2%	2.3%
Miscellaneous	8.7%	9.3%
Liquidity, hedge	1.9%	-
Total	100.0%	100.0%

#### Further information on the debtors

Number of debtors	286
Proportion of non-benchmark debtors	7.5%

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# Swiss Life Investment Foundation

## Bonds Global Corporates PM (CHF hedged)



### Investment strategy

- Investments in foreign currency debt securities of companies, including agencies and supranationals
- A maximum of 10% government debt securities can also be included
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 10%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

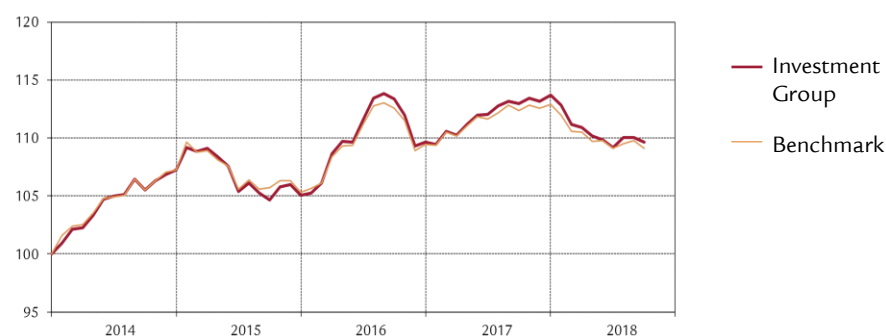
Swiss security number	11956108
ISIN	CH0119561089
LEI	254900C3B0OOLU0UJ428
Bloomberg Ticker	SWLGUPM SW
Benchmark	Bloomberg Barclays Global Aggregate Corporates TR (CHF hedged)
Currency	CHF
Launch date	14.12.2010
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30
Asset Manager according to Swiss Life Best Select Invest Plus® **	Swiss Life Asset Management Ltd
Monitoring of asset managers	PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results
Price listings	Bloomberg: ASSL <a href="http://www.swisslife.ch/anlagestiftung">www.swisslife.ch/anlagestiftung</a>
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.15%
- ex post as at 30.09.2018	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

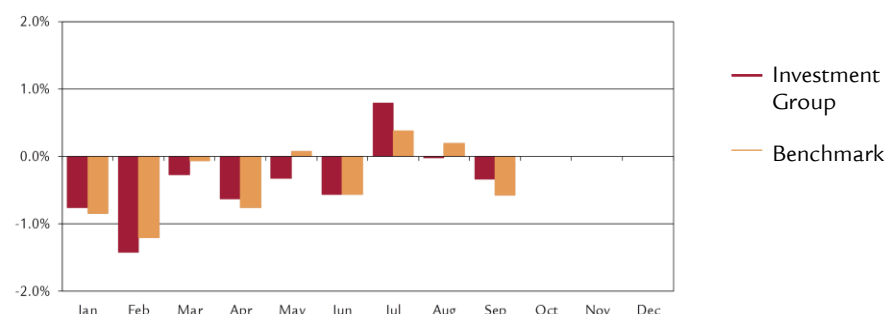
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10
Investment Group (in %)	-0.35	0.41	-2.94	1.58	2.14
Benchmark (in %)	-0.58	-0.01	-2.88	1.06	1.94
	YTD	2017	2016	2015	2014
Investment Group (in %)	-3.55	3.71	4.36	-2.05	7.22
Benchmark (in %)	-3.37	3.15	3.92	-1.79	7.24
				2013	
Investment Group (in %)					-0.09
Benchmark (in %)					-0.35

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 14.12.10
Volatility Investment Group (in %)	2.09	3.20	3.17	3.91
Volatility Benchmark (in %)	1.90	2.92	3.05	3.49
Tracking Error ex post (in %)	0.79	0.73	0.86	1.03
Tracking Error ex ante (in %)	0.80			
Information Ratio	-0.07	0.72	0.23	0.47
Sharpe Ratio	-1.07	0.72	0.84	0.86
Correlation	0.93	0.98	0.96	0.97
Beta	1.02	1.07	1.00	1.08
Jensen-Alpha	-0.01	0.39	0.19	0.23
Maximum Drawdown (in %)	-4.38	-4.55	-4.77	-5.90
Recovery Period (years)	-	0.99	0.59	0.77

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	617.3	546.8
Net asset value per entitlement in CHF	131.67	126.99

# Swiss Life Investment Foundation

## Bonds Global Corporates PM (CHF hedged)

### Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	57.1%	54.8%
Utilities	1.6%	7.8%
Banks, financial institutions	39.3%	37.4%
Miscellaneous	1.3%	0.0%
Liquidity	1.1%	-
Currency hedging	-0.4%	-
Total	100.0%	100.0%

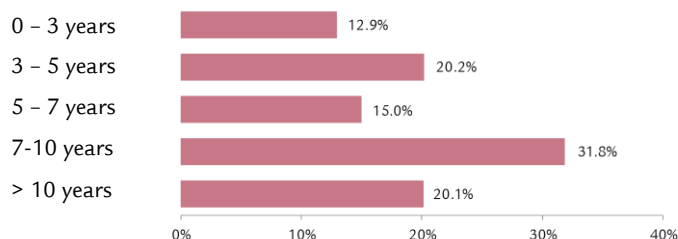
### Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	74.2%	6.5	65.3%	6.9
EUR	22.9%	5.1	23.7%	5.1
JPY	0.0%	0.0	1.2%	3.9
GBP	1.2%	11.0	5.1%	8.3
Miscellaneous	1.7%	0.0	4.7%	5.7
Total	100.0%		100.0%	

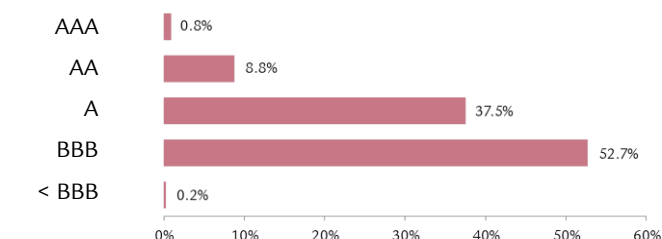
Modified Duration <sup>1)</sup>	6.1	6.5
Theoretical yield to maturity <sup>1)</sup>	3.5%	3.2%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **BBB+**

### Major borrower and rating

BNP Paribas SA	BBB+	2.1%
JPMorgan Chase	BBB+	1.9%
HSBC Finance Corp	BBB+	1.9%
AT&T Inc	BBB	1.9%
Goldman Sachs Group Inc	BBB+	1.8%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	61.2%	58.6%
Japan	2.1%	2.9%
France	7.1%	6.5%
Germany	6.2%	4.9%
United Kingdom	5.7%	8.7%
Switzerland	3.0%	2.1%
Sweden	2.7%	1.1%
Netherlands	1.8%	2.9%
PIIGS	2.5%	3.6%
Other European countries	2.4%	1.8%
Miscellaneous	4.6%	6.9%
Liquidity, hedge	0.7%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	198
Proportion of non-benchmark debtors	2.5%

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# Swiss Life Investment Foundation

## Bonds Emerging Markets Corporates Short Term PM (CHF hedged)



### Investment strategy

- Investments in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supranationals with a short residual maturity (generally less than three years)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 20%
- Average rating: at least BBB-
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term CHF AM Cap; investment fund under Luxemburgian law

### Product information

Swiss security number	38013685
ISIN	CH0380136850
LEI	254900EGYJLGZXIT6O90
Bloomberg Ticker	SLOSTPM SW
Benchmark	JP Morgan CEMBI+ Investment Grade 1-3 years (CHF Hedged)
Currency	CHF
Launch date	29.09.2017
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers

PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

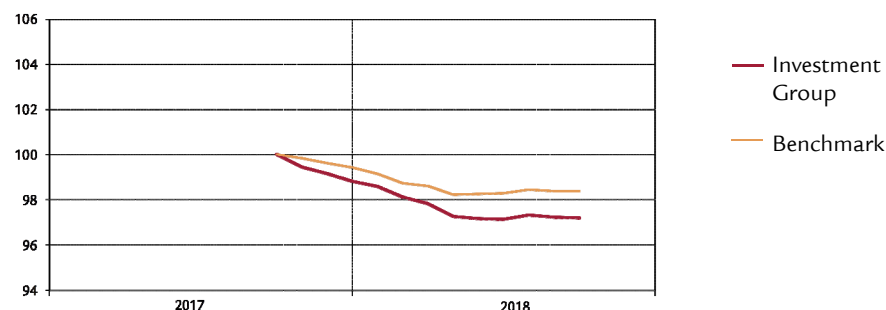
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.27%
- ex post as at 30.09.2018	0.27%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

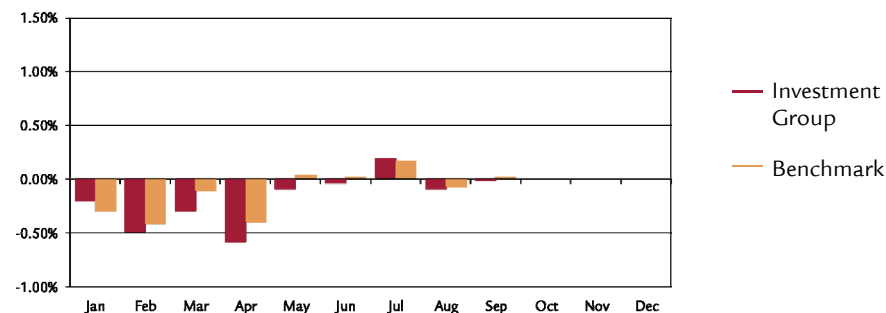
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and trans-action-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.09.17	
Investment Group (in %)	-0.01	0.09	-2.79		-2.79	
Benchmark (in %)	0.02	0.11	-1.60		-1.60	
	YTD	2017	2016	2015	2014	2013
Investment Group (in %)	-1.61					
Benchmark (in %)	-1.05					

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 29.09.17
Volatility Investment Group (in %)	0.83		0.83
Volatility Benchmark (in %)	0.63		0.63
Tracking Error ex post (in %)	0.44		0.44
Tracking Error ex ante (in %)	0.50		
Information Ratio	-2.68		-2.68
Sharpe Ratio	-2.53		-2.53
Correlation	0.85		0.85
Beta	1.12		1.12
Jensen-Alpha	-1.10		-1.10
Maximum Drawdown (in %)	-2.78		-3.06
Recovery Period (years)	-		-

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	97.0	131.0
Net asset value per entitlement in CHF	98.80	97.21

# Swiss Life Investment Foundation

## Bonds Emerging Markets Corporates Short Term PM (CHF hedged)



SwissLife

### Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	34.5%	31.5%
Utilities	5.9%	2.5%
Banks, financial institutions	37.5%	27.6%
Miscellaneous	17.3%	38.4%
Liquidity	5.1%	-
Currency hedging	-0.3%	-
Total	100.0%	100.0%

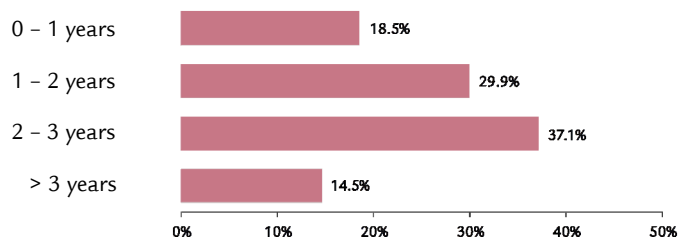
### Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	99.9%	1.7	100.0%	1.8
EUR	0.0%	0.0	0.0%	0.0
JPY	0.0%	0.0	0.0%	0.0
GBP	0.0%	0.0	0.0%	0.0
Miscellaneous	0.1%	0.0	0.0%	0.0
Total	100.0%		100.0%	

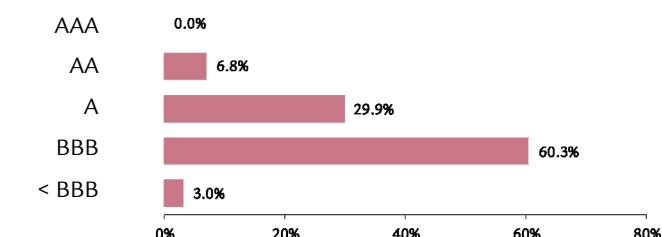
Modified Duration <sup>1)</sup>	1.6	1.8
Theoretical yield to maturity <sup>1)</sup>	3.9%	3.7%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating BBB

### Major borrower and rating

QTEL International	A-	3.0%
Gazprom	BBB-	2.5%
America Movil	A-	2.5%
CBQ Finance Ltd	BBB-	2.2%
QNB Finance	AA-	2.0%

### Portfolio structure by country/region

	Investment Group	Benchmark
China	12.3%	11.5%
Qatar	8.7%	8.3%
India	8.3%	8.8%
South Korea	6.5%	11.3%
Russia	6.4%	9.0%
Mexico	5.5%	5.5%
United Arab Emirates	5.5%	7.4%
Colombia	5.0%	3.6%
Other Asian countries (8/7)	14.3%	18.5%
Other African countries (3/4)	2.8%	6.4%
Other Latin American countries (4/4)	13.8%	9.0%
Other countries (1/0)	6.1%	0.7%
Liquidity, hedge	4.8%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	108
Proportion of non-benchmark debtors	19.4%

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**Investment strategy**

- Investments in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supnationals
- Active bond selection, duration management and yield curve positioning
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- Non-benchmarked debt: max. 20%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life Funds (LUX) Bond Emerging Markets Corporates CHF AM Cap; investment funds under Luxembourgian law

**Product information**

Swiss security number	36974878
ISIN	CH0369748782
LEI	254900R4DORKK6JJUG51
Bloomberg Ticker	SLOEMPM SW
Benchmark	JP Morgan CEMBI Broad Diversified IG Index (CHF Hedged)
Currency	CHF
Launch date	29.09.2017
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to Swiss Life Best Select Invest Plus® \*\*  
Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

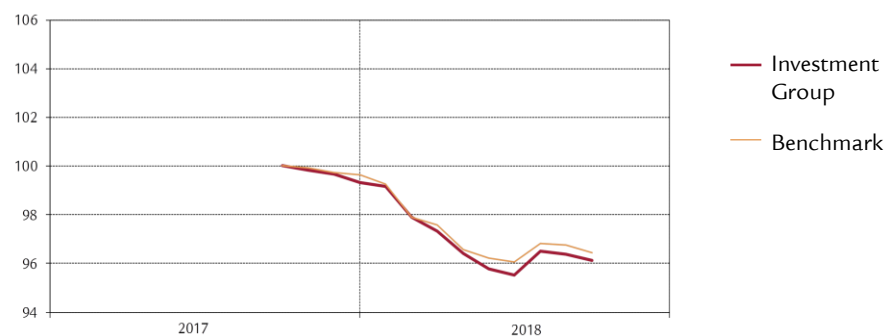
Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.24%
- ex post as at 30.09.2018	0.24%
Issuing/redemption commission	none
Distribution policy	Profit retention

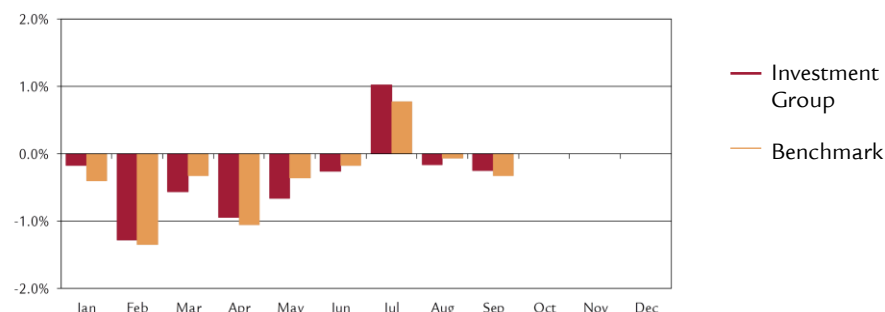
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\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

**Indexed performance and performances**

Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.09.17	
Investment Group (in %)	-0.25	0.62	-3.88		-3.88	
Benchmark (in %)	-0.32	0.39	-3.57		-3.57	
	YTD	2017	2016	2015	2014	2013
Investment Group (in %)	-3.23					
Benchmark (in %)	-3.22					

**Monthly performance****Statistical information (annualised)**

	1Y	3Y	5Y since 29.09.17
Volatility Investment Group (in %)	1.93		1.93
Volatility Benchmark (in %)	1.81		1.81
Tracking Error ex post (in %)	0.63		0.63
Tracking Error ex ante (in %)	0.70		
Information Ratio	-0.49		-0.49
Sharpe Ratio	-1.67		-1.67
Correlation	0.94		0.94
Beta	1.00		1.00
Jensen-Alpha	-0.31		-0.31
Maximum Drawdown (in %)	-4.78		-4.78
Recovery Period (years)	-		-

**Key figures**

	31.12.2017	30.09.2018
Assets in CHF (m)	117.1	152.4
Net asset value per entitlement in CHF	99.33	96.12



### Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	44.1%	32.2%
Utilities	14.1%	6.3%
Banks, financial institutions	29.2%	24.2%
Miscellaneous	10.0%	37.3%
Liquidity	2.7%	-
Currency hedging	-0.1%	-
Total	100.0%	100.0%

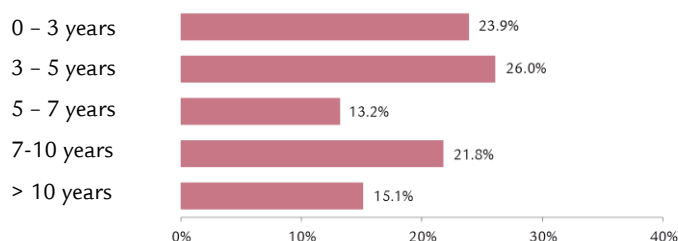
### Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	99.5%	5.1	100.0%	5.0
EUR	0.3%	3.9	0.0%	0.0
JPY	0.0%	0.0	0.0%	0.0
GBP	0.0%	0.0	0.0%	0.0
Miscellaneous	0.2%	0.0	0.0%	0.0
Total	100.0%		100.0%	

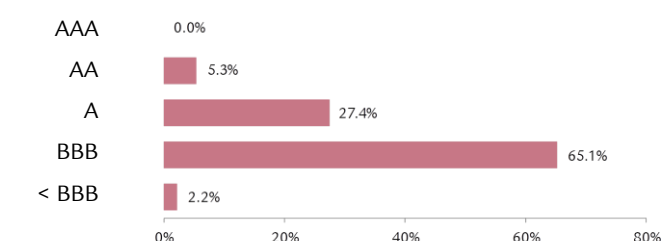
Modified Duration <sup>1)</sup>	4.8	5.0
Theoretical yield to maturity <sup>1)</sup>	4.8%	4.8%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating BBB

### Major borrower and rating

Ecopetrol	BBB-	2.8%
QTEL International	A-	2.4%
United Overseas Bank Ltd	AA-	2.1%
Israel Electric Corp	BBB	1.8%
Bangkok Bank Public Company Ltd	BBB-	1.8%

### Portfolio structure by country/region

	Investment Group	Benchmark
China	12.0%	12.3%
Chile	6.4%	6.1%
South Korea	6.2%	7.4%
United Arab Emirates	6.0%	7.0%
Mexico	6.0%	6.9%
Qatar	5.6%	5.3%
Colombia	5.4%	4.4%
Peru	5.2%	4.7%
Other Asian countries (14/14)	31.5%	37.0%
Other African countries (3/6)	3.1%	4.4%
Other Latin American countries (2/3)	4.5%	3.6%
Other countries (4/5)	5.4%	0.9%
Liquidity, hedge	2.7%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	190
Proportion of non-benchmark debtors	10.2%

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# Swiss Life Investment Foundation

## Equities Switzerland PM

### Investment strategy

- Investment in equity securities from companies that are tracked by the Swiss Performance Index (SPI)
- Large caps are passively covered, small & mid caps are actively managed (core satellite)
- Company limitation: 5% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Switzerland (CHF) and Equity Switzerland Small & Mid Cap (CHF); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	3026057
ISIN	CH0030260571
LEI	254900UNZU5YPIKQTQ23
Bloomberg Ticker	SLACHPM SW
Benchmark	Swiss Performance Index
Currency	CHF
Launch date	31.05.2007
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to Swiss Life Best Select Invest Plus® \*\*  
Large Caps (passive)  
Pictet Asset Management Ltd  
Small&Mid Caps (active)  
Privatbank Von Graffenried AG

External consultation  
PPCmetrics provide the following services:  
Advisory services relating to suitable mandate structures (core satellite), support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

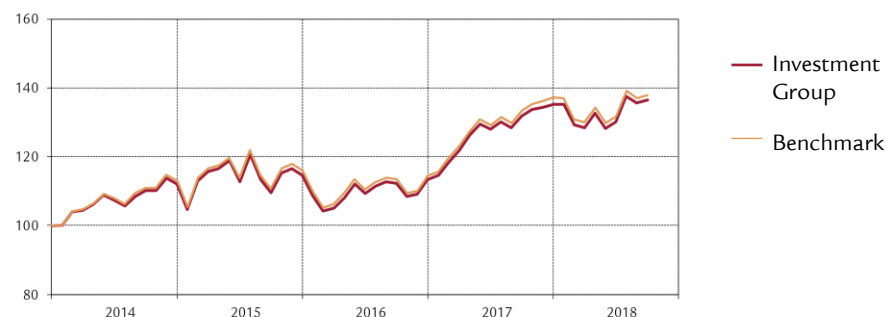
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.30%
- ex post as at 30.09.2018	0.30%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers.

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

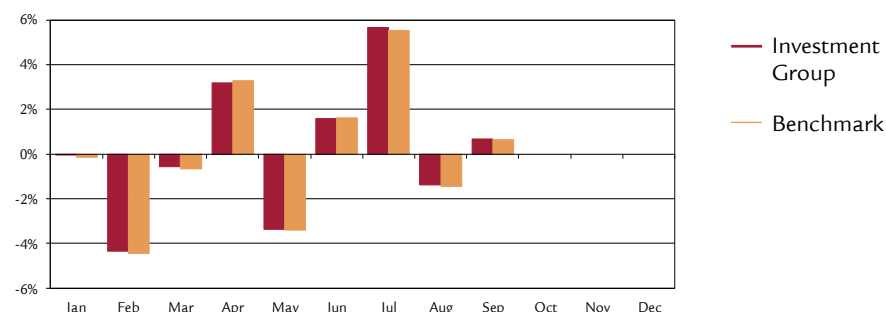
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 31.05.07	
Investment Group (in %)	0.68	4.90	3.58	7.61	7.08	6.71	2.72
Benchmark (in %)	0.63	4.65	3.45	7.58	7.26	6.87	3.06
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	0.95	19.30	-1.19	2.30	12.10	24.68	18.22
Benchmark (in %)	0.52	19.92	-1.41	2.68	13.00	24.60	17.72

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	9.30	9.37	10.61	12.24	12.83
Volatility Benchmark (in %)	9.37	9.44	10.65	12.31	12.81
Tracking Error ex post (in %)	0.32	0.27	0.31	0.59	0.78
Tracking Error ex ante (in %)	0.30				
Information Ratio	0.42	0.09	-0.59	-0.26	-0.43
Sharpe Ratio	0.46	0.86	0.70	0.54	0.19
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	0.99	0.99	1.00	0.99	1.00
Jensen-Alpha	0.16	0.08	-0.14	-0.10	-0.33
Maximum Drawdown (in %)	-9.66	-15.93	-19.45	-43.05	-54.13
Recovery Period (years)	-	1.00	1.14	1.76	4.83

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	328.5	252.5
Net asset value per entitlement in CHF	134.26	135.53

# Swiss Life Investment Foundation

## Equities Switzerland PM



### Portfolio structure according to size of company<sup>1)</sup>

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	78.7%	20	78.8%	20
Medium companies	19.1%	51	19.0%	78
Small companies	1.0%	8	2.2%	113
Liquidity	1.2%	-	-	-
Total	100.0%	79	100.0%	211

<sup>1)</sup> Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Healthcare	32.2%	33.2%
Consumer goods	25.4%	25.8%
Financials	18.0%	20.2%
Industrials	16.4%	14.5%
Basic materials	2.3%	2.2%
Telecommunications	1.3%	1.1%
Technology	1.8%	1.9%
Consumer services	1.0%	1.0%
Utilities	0.4%	0.1%
Oil & Gas	0.0%	0.0%
Liquidity	1.2%	-
Total	100.0%	100.0%

<sup>2)</sup> Taking derivatives and pooled investments into account

### Largest equity positions<sup>3)</sup>

	Investment Group	Benchmark
Nestlé	19.1%	19.1%
Novartis	15.4%	15.5%
Roche	12.7%	12.8%
UBS	4.6%	4.6%
Cie Fin Richemont	3.6%	3.6%
Zurich Insurance Group	3.2%	3.2%
ABB	3.2%	3.2%
Credit Suisse Group	2.7%	2.7%
Swiss Re	2.1%	2.1%
LafargeHolcim	1.9%	1.9%

<sup>3)</sup> Taking derivatives and pooled investments into account

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# Swiss Life Investment Foundation

## Equities Switzerland Large Caps Indexed PM



### Investment strategy

- Investment in equity securities from companies that are tracked by the SPI 20
- Indexed implementation, whereby the reference index is fully replicated
- Weighting per company may deviate by a maximum of +/- 0.5 percentage points from the benchmark weighting
- Implementation with Swiss Life iFunds (CH) Equity Switzerland (CHF); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	39561886
ISIN	CH0395618868
LEI	254900P0FZIREAGSUQ60
Bloomberg Ticker	SLASLPM SW
Benchmark	SPI 20@
Currency	CHF
Launch date	31.01.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to  
Swiss Life Best Select Invest Plus® \*\*  
Pictet Asset Management AG

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Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

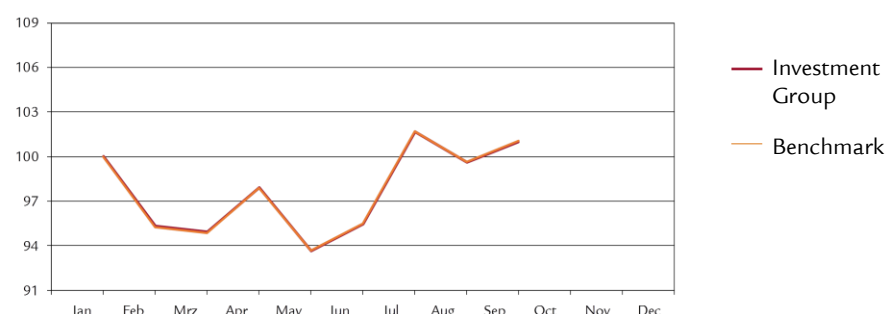
Total expense ratio TER <sub>KGAST</sub> ***	
ex ante	0.20%
ex post as at 30.09.2018	0.20%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

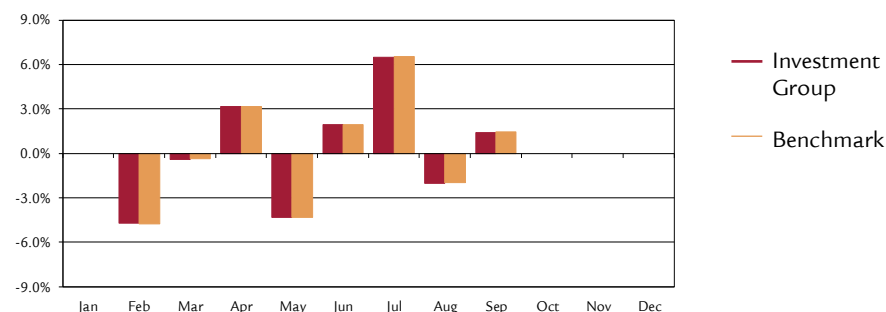
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.01.18	
Investment Group (in %)	1.40	5.80			0.98	
Benchmark (in %)	1.42	5.86			1.06	
	YTD	2017	2016	2015	2014	2013
Investment Group (in %)						
Benchmark (in %)						

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 31.01.18
Volatility Investment Group (in %)				13.27
Volatility Benchmark (in %)				13.32
Tracking Error ex post (in %)				0.09
Tracking Error ex ante (in %)	0.10			
Information Ratio				-0.96
Sharpe Ratio				0.13
Correlation				1.00
Beta				1.00
Jensen-Alpha				-0.08
Maximum Drawdown (in %)				-7.70
Recovery Period (years)				0.33

### Key figures

	31.01.2018	30.09.2018
Assets in CHF (m)	107.3	112.1
Net asset value per unit in CHF	100.00	100.98

# Swiss Life Investment Foundation

## Equities Switzerland Large Caps Indexed PM



### Portfolio structure according to size of company<sup>1)</sup>

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	98.8%	19	98.8%	19
Medium companies	1.2%	1	1.2%	1
Small companies	0.0%	0	-	-
Liquidity	0.0%	-	-	-
Total	100.0%	20	100.0%	20

<sup>1)</sup>Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Healthcare	37.7%	37.7%
Consumer goods	29.1%	29.1%
Financials	18.5%	18.5%
Industrials	11.7%	11.7%
Basic materials	1.9%	1.9%
Telecommunications	1.1%	1.1%
Oil & Gas	0.0%	0.0%
Consumer services	0.0%	0.0%
Utilities	0.0%	0.0%
Technology	0.0%	0.0%
Liquidity	0.0%	-
Total	100.0%	100.0%

<sup>2)</sup>Taking derivatives and pooled investments into account

### Biggest holdings<sup>3)</sup>

	Investment Group	Benchmark
Nestlé	24.0%	24.0%
Novartis	19.3%	19.4%
Roche	16.0%	16.0%
UBS	5.7%	5.7%
Cie Fin Richemont	4.5%	4.5%
Zurich Insurance Group	4.0%	4.0%
ABB	4.0%	4.0%
Credit Suisse Group	3.4%	3.4%
Swiss Re	2.6%	2.6%
LafargeHolcim	2.4%	2.4%

<sup>3)</sup>Taking derivatives and pooled investments into account

#### Disclaimer

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Past performance is not an indicator of current or future results. The performance data do not include the costs and fees associated with issuing and redeeming the entitlements.

# Swiss Life Investment Foundation

## Equities Switzerland Small & Mid Caps PM

### Investment strategy

- Investment in equity securities from companies that are tracked by the Swiss Performance Index Extra
- Active sector and securities selection
- Company limitation: 5% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	39561897
ISIN	CH0395618975
LEI	254900QGENUS1GIJ4549
Bloomberg Ticker	SWLSMPM SW
Benchmark	Swiss Performance Index Extra
Currency	CHF
Launch date	31.01.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

Privatbank Von Graffenried AG

External consultation

PPCmetrics provide the following services:  
Advisory services relating to suitable mandate structure Support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

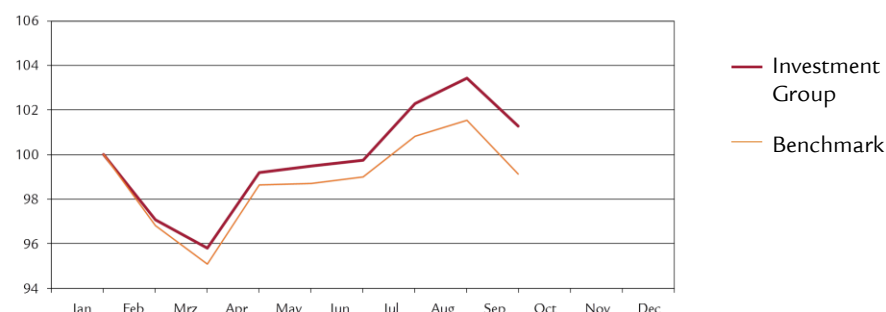
Total expense ratio TER <sub>KGAST</sub> ***	
ex ante	0.72%
ex post as at 30.09.2018	0.72%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.01.18
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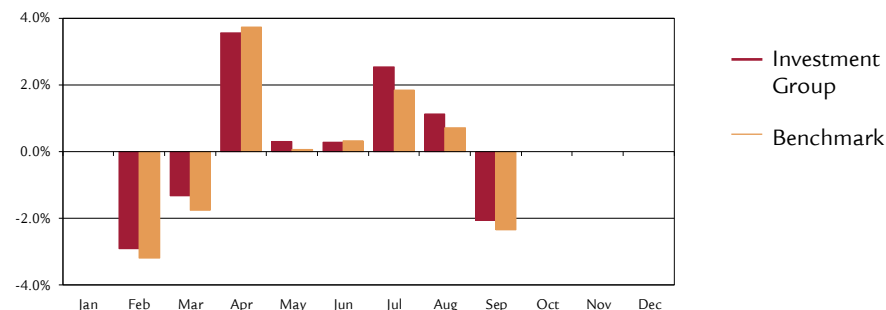
Investment Group (in %)	-2.07	1.53			1.27
Benchmark (in %)	-2.36	0.14			-0.87

	YTD	2017	2016	2015	2014	2013
--	-----	------	------	------	------	------

Investment Group (in %)

Benchmark (in %)

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 31.01.18
Volatility Investment Group (in %)				7.73
Volatility Benchmark (in %)				7.94
Tracking Error ex post (in %)				0.97
Tracking Error ex ante (in %)	1.30			
Information Ratio				2.21
Sharpe Ratio				0.26
Correlation				0.99
Beta				0.97
Jensen-Alpha				2.13
Maximum Drawdown (in %)				-6.37
Recovery Period (years)				0.09

### Key figures

	31.01.2018	30.09.2018
Assets in CHF (m)	51.5	55.8
Net asset value per unit in CHF	100.00	101.27

# Swiss Life Investment Foundation

## Equities Switzerland Small & Mid Caps

### PM



#### Portfolio structure according to size of company<sup>1)</sup>

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	6.7%	1	6.5%	1
Medium companies	83.2%	50	82.6%	77
Small companies	5.0%	8	10.9%	113
Liquidity	5.1%	-	-	-
Total	100.0%	59	100.0%	191

<sup>1)</sup>Taking derivatives and pooled investments into account

#### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Industrials	35.0%	25.6%
Financials	15.9%	27.0%
Healthcare	10.6%	15.4%
Consumer goods	11.2%	12.4%
Technology	8.8%	9.3%
Consumer services	5.2%	4.8%
Basic materials	4.2%	3.8%
Telecommunications	2.0%	1.1%
Utilities	2.0%	0.6%
Oil & Gas	0.0%	0.0%
Liquidity	5.1%	-
Total	100.0%	100.0%

<sup>2)</sup>Taking derivatives and pooled investments into account

#### Biggest holdings<sup>3)</sup>

	Investment Group	Benchmark
Schindler Holding AG (PS)	6.8%	3.7%
Partners Group Holding AG	6.7%	6.5%
Kuehne + Nagel International AG	4.2%	3.2%
Sonova Holding AG	3.5%	4.0%
Lindt & Sprüngli (PS)	3.5%	3.2%
Logitech International	3.2%	2.8%
Baloise Holding AG	3.0%	2.7%
Clariant	2.9%	1.9%
Temenos AG	2.8%	3.7%
Vifor Pharma AG	2.7%	2.5%

<sup>3)</sup>Taking derivatives and pooled investments into account

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# Swiss Life Investment Foundation

## Equity Protect Switzerland PM



### Investment strategy

- Indexed investment complemented by a rule-based hedging strategy
- Investment universe made up of companies in the Swiss Market Index
- Investments may take the form of participation securities, collective investments or derivative instruments
- Company limitation: 5% (exception: if represented in the index, minimal deviation from the index weighting)
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Liquid assets held for the derivative instruments used can be placed in the money market

### Product information

Swiss security number	13016963
ISIN	CH0130169631
LEI	549300NN5470DJJMX198
Bloomberg Ticker	SWLASPM SW
Benchmark	-
Currency	CHF
Launch date	30.06.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

#### Asset Manager

Swiss Life Asset Management Ltd

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.16%
ex post as at 30.09.2018	0.20%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

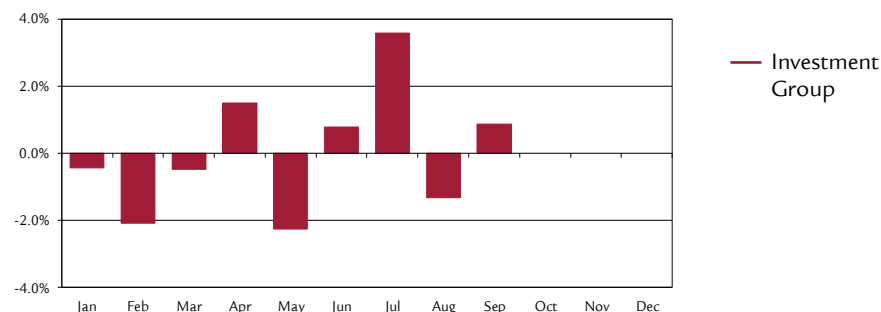
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11	
	YTD	2017	2016	2015	2014	2013
Investment Group (in %)	0.85	3.05	0.30	1.30	1.73	2.52
Investment Group (in %)	-0.13	6.70	-3.83	0.32	5.81	6.06

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	5.56	5.18	5.41	5.26
Sharpe Ratio	0.19	0.39	0.42	0.54
Maximum Drawdown (in %)	-5.05	-10.36	-11.88	-15.35
Recovery Period (years)	-	1.64	-	0.90

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	171.7	159.3
Net asset value per entitlement in CHF	119.92	119.77

30 September 2018

# Swiss Life Investment Foundation

## Equity Protect Switzerland PM



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### Details on value of the hedging strategy

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	Investment Group
Long put on SMI at 8'620.06	0.83%
Short put on SMI at 7'259.69	-0.10%
Short call on SMI at 9'578.89	-0.22%
Total	0.51%

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### Portfolio structure

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	Investment Group
SMI (exposure via synthetic futures)	99.5%
Hedging strategy (put spread collar)	0.5%
Liquidity	0.0%
Total	100.0%

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### Details on investment of liquid assets

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	Investment Group
Money market funds	36.0%
Bank and Post accounts, margin accounts at banks	64.0%
Total	100.0%

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# Swiss Life Investment Foundation

## Equities Foreign PM

### Investment strategy

- Investments in equity securities from companies based outside Switzerland
- Large & mid caps are passively covered, small caps and emerging markets are actively managed (core satellite)
- Company limitation: 5%
- Non-benchmarked companies: max. 10%
- Implementation with Swiss Life iFunds (CH) Equity Global ex Switzerland (CHF), Invesco Global Small Cap Equity Fund and Candriam Equities L Emerging Markets Fund

### Product information

Swiss security number	3026051
ISIN	CH0030260514
LEI	2549000B6X3SG0K4LZ68
Bloomberg Ticker	SLAUPM SW
Benchmark *	
	80% MSCI World, ex CH, in CHF
	15% MSCI AC\$ World Small Cap, in CHF
	5% MSCI World Emerging Markets, in CHF
Currency	CHF
Launch date	31.05.2007
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline **	14.30

Asset Manager according to Swiss Life Best Select Invest Plus® \*\*\*  
 Large & Mid Caps (passive) UBS Ltd  
 Small Caps (active) Invesco  
 EmMa (active) Candriam Investors Group  
 External consultation  
 PPCmetrics provide the following services:  
 Advisory services relating to suitable mandate structures (core satellite), support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*\*\*\*  
 - ex ante 0.42%  
 - ex post as at 30.09.2018 0.42%

Issuing/redemption commission none  
 Distribution policy Profit retention

\* To 31.12.2009 100% MSCI World, ex CH, in CHF

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\*\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

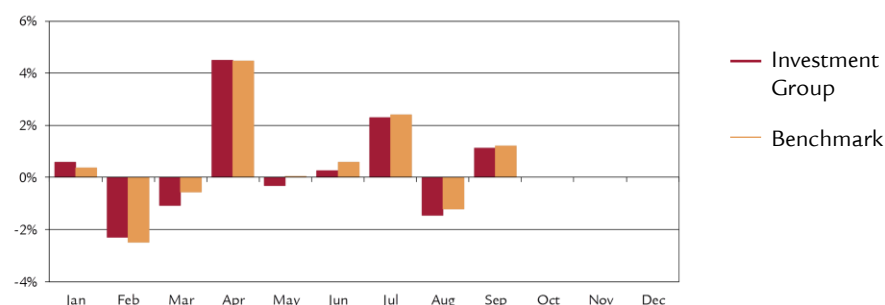
\*\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 31.05.07	
Investment Group (in %)	1.11	1.93	10.07	13.22	10.29	6.73	2.17
Benchmark (in %)	1.19	2.38	11.43	13.79	10.86	7.25	2.76
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	3.44	18.82	9.45	-1.12	15.87	21.72	14.08
Benchmark (in %)	4.72	17.79	10.82	-0.80	16.54	22.32	13.64

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	7.70	9.92	10.84	13.78	15.08
Volatility Benchmark (in %)	7.52	9.85	10.80	13.82	15.09
Tracking Error ex post (in %)	0.81	0.78	0.81	1.08	1.10
Tracking Error ex ante (in %)	0.80				
Information Ratio	-1.69	-0.74	-0.70	-0.48	-0.54
Sharpe Ratio	1.34	1.33	0.95	0.48	0.13
Correlation	0.99	1.00	1.00	1.00	1.00
Beta	1.02	1.00	1.00	0.99	1.00
Jensen-Alpha	-1.45	-0.57	-0.52	-0.45	-0.57
Maximum Drawdown (in %)	-9.51	-18.54	-18.54	-39.85	-59.96
Recovery Period (years)	-	0.77	0.77	1.08	7.74

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	310.3	286.1
Net asset value per entitlement in CHF	123.26	127.50

# Swiss Life Investment Foundation

## Equities Foreign PM



### Portfolio structure by region/country<sup>1)</sup>

	Investment Group	Benchmark		Investment Group	Benchmark
North America	58.1%	62.2%	USA	55.3%	58.9%
Europe	20.7%	18.6%	UK	6.8%	5.9%
Asia	16.6%	15.4%	France	4.3%	3.4%
Miscellaneous	4.6%	3.8%	Germany	2.9%	3.0%
Liquidity	0.0%	-	Japan	8.9%	8.6%
Total	100.0%	100.0%			

<sup>1)</sup>Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Financials	16.6%	17.2%
Information Technology	19.3%	20.4%
Consumer Discretionary	13.2%	12.3%
Industrials	12.5%	10.8%
Healthcare	11.3%	10.9%
Consumer Staples	6.9%	7.3%
Energy	6.8%	6.8%
Materials	5.1%	5.3%
Telecommunication Services	2.4%	2.8%
Real Estate	3.4%	3.3%
Utilities	2.5%	2.9%
Liquidity	0.0%	-
Total	100.0%	100.0%

<sup>2)</sup>Taking derivatives and pooled investments into account

### Largest equity positions<sup>3)</sup>

	Investment Group	Benchmark
Apple Inc.	2.2%	2.2%
Microsoft Corp.	1.7%	1.7%
Amazon.com, Inc.	1.6%	1.6%
Alphabet Inc	1.4%	1.5%
Facebook, Inc. Class A	0.8%	0.8%
JPMorgan Chase & Co.	0.8%	0.8%
Johnson & Johnson	0.7%	0.7%
Exxon Mobil Corp.	0.7%	0.7%
Royal Dutch Shell	0.6%	0.6%
Bank of America Corp	0.6%	0.6%

<sup>3)</sup>Taking derivatives and pooled investments into account

### Further information on the debtors

Number of debtors	2'106
Proportion of non-benchmark debtors	6.0%

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# Swiss Life Investment Foundation

## Equities Global Small Caps PM

### Investment strategy

- Globally investments in small-cap equity securities
- Active country, sector and securities selection
- Company limitation: 5%
- Implementation with Invesco Global Small Cap Equity Fund

### Product information

Swiss security number	40068790
ISIN	CH0400687908
LEI	254900XCUD9NTWJQU706
Bloomberg Ticker	SLAGSPM SW
Benchmark	MSCI AC World Small Cap, in CHF
Currency	CHF
Launch date	28.02.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	11.00

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

Invesco

#### External consultation

PPCmetrics provide the following services:  
Advisory services relating to suitable mandate structures (core satellite), support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

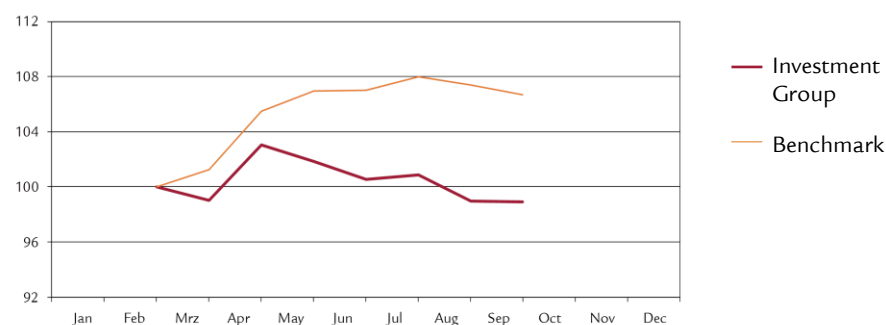
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.95%
- ex post as at 30.09.2018	0.95%
Issuing/redemption commission	none
Distribution policy	Profit retention

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\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

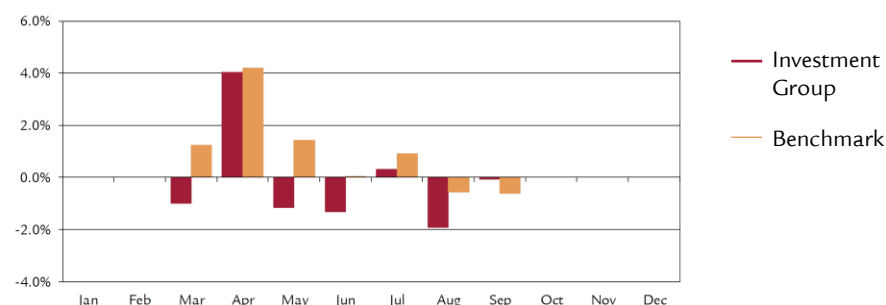
### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.18	
Investment Group (in %)	-0.06	-1.64			-1.12	
Benchmark (in %)	-0.62	-0.29			6.69	
	YTD	2017	2016	2015	2014	2013

Investment Group (in %)  
Benchmark (in %)

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 28.02.18
Volatility investment group (in %)			6.93
Volatility Benchmark (in %)			5.74
Tracking Error ex post (in %)			3.84
Tracking Error ex ante (in %)	3.90		
Information Ratio			-2.03
Sharpe Ratio			-0.06
Correlation			0.83
Beta			1.00
Jensen-Alpha			-7.63
Maximum Drawdown (in %)			-7.86
Recovery Period (years)			-

### Key figures

	28.02.2018	30.09.2018
Assets in CHF (m)	21.8	22.6
Net asset value per entitlement in CHF	100.00	98.88

# Swiss Life Investment Foundation

## Equities Global Small Caps PM



### Portfolio structure by region/country

	Investment Group	Benchmark		Investment Group	Benchmark
North America	31.0%	56.0%	USA	30.6%	52.6%
Europe	32.6%	19.6%	UK	11.4%	6.4%
Asia	28.0%	19.4%	France	7.2%	1.3%
Miscellaneous	6.0%	5.0%	Germany	1.1%	2.1%
Liquidity	2.4%	-	Japan	12.8%	10.9%
Total	100.0%	100.0%			

### Portfolio structure by sector

	Investment Group	Benchmark
Industrials	22.4%	16.8%
Financials	16.2%	13.4%
Consumer Discretionary	16.2%	13.7%
Information Technology	13.6%	13.9%
Healthcare	7.9%	11.6%
Real Estate	6.6%	10.0%
Materials	5.1%	7.7%
Consumer Staples	3.6%	4.8%
Energy	4.7%	4.4%
Telecommunication Services	1.1%	0.9%
Utilities	0.2%	2.8%
Liquidity	2.4%	-
Total	100.0%	100.0%

### Largest equity positions

	Investment Group	Benchmark
Eurazeo	0.8%	0.8%
Tkh Group	0.7%	0.7%
Iridium Communications	0.7%	0.7%
Air France-KLM	0.7%	0.7%
HDFC Bank	0.7%	0.7%
CIT	0.7%	0.7%
Take-Two Interactive	0.7%	0.7%
Chiba Bank	0.6%	0.6%
Neurocrine Biosciences	0.6%	0.6%
Minebea	0.6%	0.6%

### Further information on the debtors

Number of debtors	357
Proportion of non-benchmark debtors	37.6%

### Disclaimer

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# Swiss Life Investment Foundation

## Equities Emerging Markets PM

### Investment strategy

- Investments in equity securities from companies based in developing countries
- Active country, sector and securities selection
- Company limitation: 5%
- Non-benchmarked companies: max. 15%
- Implementation with Candriam Equities L Emerging Markets; SICAV under Luxembourg law under UCITS

### Product information

Swiss security number	39561964
ISIN	CH0395619643
LEI	254900OLXTUB1EYJLV86
Bloomberg Ticker	SWLAEPM SW
Benchmark	MSCI World Emerging Markets, in CHF
Currency	CHF
Launch date	31.01.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	11.00

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

Candriam Investors Group

External consultation

PPCmetrics provide the following services:

Advisory services relating to suitable mandate structure Support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*\*

- ex ante 0.55%

- ex post as at 30.09.2018 0.55%

Issuing/redemption commission none

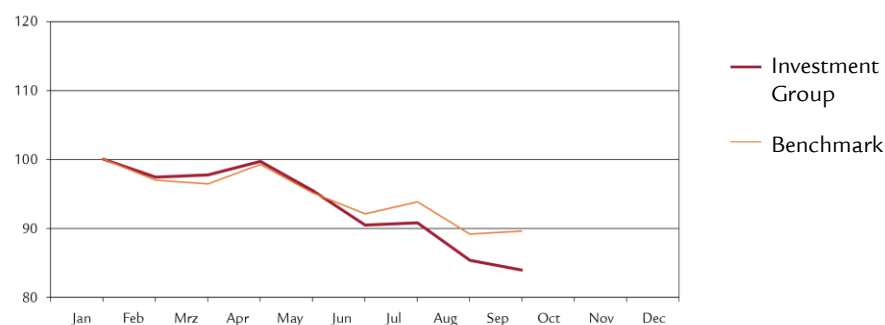
Distribution policy Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

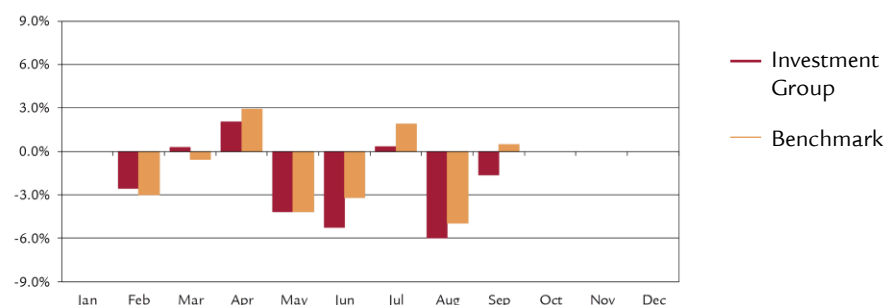
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.01.18	
Investment Group (in %)	-1.64	-7.24			-16.10	
Benchmark (in %)	0.47	-2.70			-10.45	
	YTD	2017	2016	2015	2014	2013
Investment Group (in %)						
Benchmark (in %)						

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 31.01.18
Volatility investment group (in %)			9.98
Volatility Benchmark (in %)			10.00
Tracking Error ex post (in %)			3.62
Tracking Error ex ante (in %)	4.10		
Information Ratio			-1.56
Sharpe Ratio			-1.69
Correlation			0.93
Beta			0.93
Jensen-Alpha			-7.21
Maximum Drawdown (in %)			-20.47
Recovery Period (years)			-

### Key figures

	31.01.2018	30.09.2018
Assets in CHF (m)	32.6	52.9
Net asset value per entitlement in CHF	100.00	83.90

# Swiss Life Investment Foundation

## Equities Emerging Markets PM



### Portfolio structure by region/country

	Investment Group	Benchmark
China	30.3%	31.0%
Korea	16.3%	14.9%
Taiwan	9.0%	12.3%
India	10.5%	8.5%
Brazil	7.0%	6.2%
South Africa	5.9%	5.9%
Other Asian countries	5.1%	7.9%
Other EMEA	7.5%	8.2%
Other American countries	6.0%	5.1%
Liquidity	2.4%	-
Total	100.0%	100.0%

### Portfolio structure by sector

	Investment Group	Benchmark
Information Technology	27.1%	26.9%
Financials	21.2%	23.2%
Consumer Discretionary	7.1%	9.0%
Materials	11.4%	7.9%
Energy	11.9%	8.2%
Industrials	6.1%	5.5%
Healthcare	3.7%	3.0%
Consumer Staples	4.1%	6.6%
Real Estate	2.5%	2.8%
Telecommunication Services	2.2%	4.5%
Utilities	0.3%	2.4%
Liquidity	2.4%	-
Total	100.0%	100.0%

### Largest equity positions

	Investment Group	Benchmark
Taiwan Semiconductor Manufacture	4.8%	4.1%
Tencent Holdings Ltd	4.1%	4.5%
Alibaba Group Holding	3.7%	3.7%
Samsung Electronics Co Ltd	3.5%	3.9%
Naspers Ltd-N Shs	2.9%	1.8%
China Construction Bank-H	2.7%	1.6%
Ping An Insurance Group Co-H	2.4%	1.0%
Vale SA	2.1%	0.9%
China Merchants Bank Co., Ltd	2.0%	0.3%
Reliance Industries Ltd	1.9%	1.0%

### Further information on the companies

Number of companies	99
Proportion of non-benchmark companies	7.0%

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# Swiss Life Investment Foundation

## Equity Protect Foreign PM (CHF hedged)



### Investment strategy

- Indexed investment complemented by a rule-based hedging strategy
- Investment universe made up of companies in the major foreign stock market indices (S&P500, Eurostoxx50, FTSE100 and Nikkei225) as well as the SMI; weighted by market capitalisation), whereby foreign currency risks will be at least 90% hedged against Swiss francs
- Investments may take the form of participation securities, collective investments or derivative instruments
- Company limitation: 5%
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Liquid assets held for the derivative instruments used can be placed in the money market

### Product information

Swiss security number	13016965
ISIN	CH0130169656
LEI	5493009CH5U7IN4LEI63
Bloomberg Ticker	SWLAUPM SW
Benchmark	-
Currency *	CHF
Launch date	30.06.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline **	14.30

#### Asset Manager

Swiss Life Asset Management Ltd

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

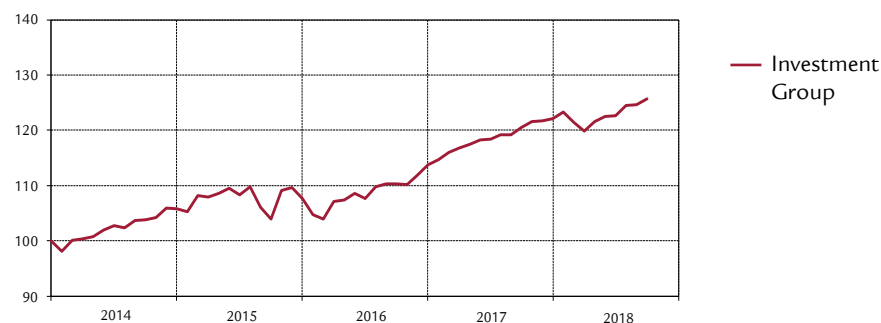
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.22%
- ex post as at 30.09.2018	0.25%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* To 31.12.2012 (unhedged)

\*\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers\*\*

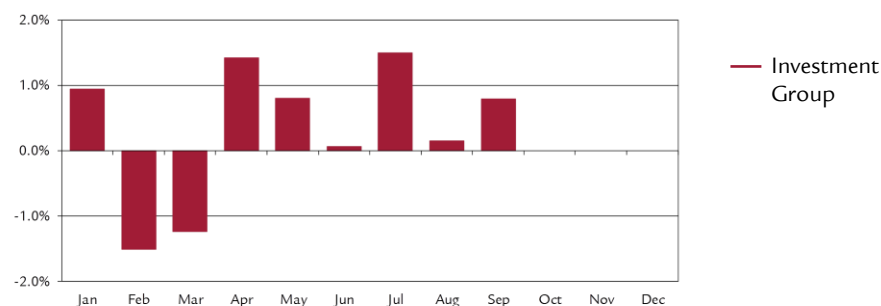
The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	0.78	2.44	4.30	6.54	4.87
	YTD	2017	2016	2015	2014
Investment Group (in %)	2.88	7.35	5.67	1.82	5.72
				2013	8.96

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	3.27	4.64	4.65	6.03
Sharpe Ratio	1.51	1.52	1.14	1.07
Maximum Drawdown (in %)	-4.30	-8.93	-8.93	-23.38
Recovery Period (years)	-	0.50	0.50	0.19

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	299.2	253.3
Net asset value per entitlement in CHF	151.23	155.58

30 September 2018

# Swiss Life Investment Foundation

## Equity Protect Foreign PM (CHF hedged)



### Details on value of the hedging strategy

	Investment Group
Long put on S&P500 at 2'551.43	0.28%
Short put on S&P500 at 2'148.51	-0.04%
Short call on S&P500 at 2'828.68	-3.13%
Long put on Eurostoxx50 at 3'215.58	0.14%
Short put on Eurostoxx50 at 2'707.86	-0.02%
Short call on Eurostoxx50 at 3'630.10	-0.02%
Long put on FTSE100 at 7'069.67	0.10%
Short put on FTSE100 at 5'953.41	-0.01%
Short call on FTSE100 at 7'868.43	-0.05%
Long put on Nikkei225 at 21'251.07	0.06%
Short put on Nikkei225 at 17'895.52	-0.01%
Short call on Nikkei225 at 24'404.02	-0.28%
Total	-2.98%

### Portfolio structure

	Investment Group
S&P500 (exposure via synthetic futures)	68.0%
Eurostoxx50 (exposure via synthetic futures)	12.1%
FTSE100 (exposure via synthetic futures)	11.6%
Nikkei225 (exposure via synthetic futures)	11.3%
Hedging strategy (put spread collar)	-3.0%
Currency futures	0.0%
Liquidity	0.0%
Total	100.0%

### Details on investment of liquid assets

	Investment Group
Money market funds	33.5%
Bank and Post accounts, margin accounts at banks	66.5%
Total	100.0%

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# Investment Foundation Swiss Life

## Equity Global Protect Flex PM (CHF hedged)



### Investment strategy

- Rule-based active equity strategy with complementary hedging strategy
- The investment universe of the investment group comprises companies from the main foreign stock market indices (in particular S&P 500, EuroStoxx 50, FTSE 100 and Nikkei 225) as well as the SMI; weighted by market capitalisation, or an alternative weighting scheme (e. g. equal weighting or minimum volatility)
- Foreign currency risks are at least 90 % hedged against Swiss francs
- Investments may take the form of participation securities, collective investments or derivative instruments
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Depending on market assessment, the sale of the put option and/or of the call option may be waived
- Implementation via investment in Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hedged)

### Product information

Swiss security number	31954200
ISIN	CH0319542004
LEI	254900LUAQC3MC0MWL48
Bloomberg Ticker	SLAGCPM SW
Benchmark	-
Currency	CHF
Launch date	29.04.2016
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline*	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listing	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.14%
- ex post as at 30.09.2018	0.14%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

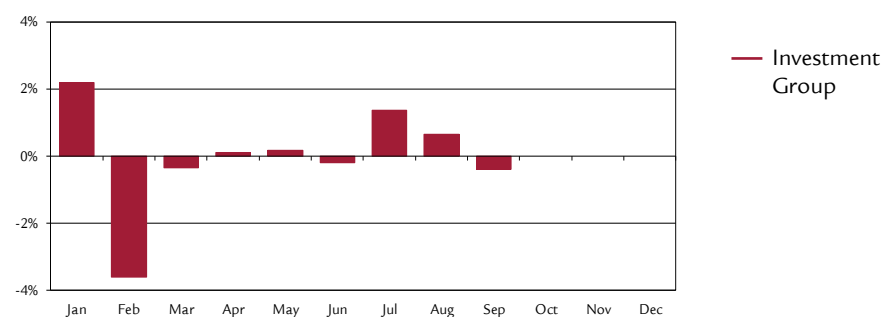
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.04.16
Investment Group (in %)	-0.36	1.72	3.66	2015	2014
	YTD	2017	2016	2015	2014
Investment Group (in %)	0.09	11.18			2013

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 29.04.16
Volatility Investment Group (in %)	5.24		4.45
Sharpe Ratio	0.83		1.41
Maximum Drawdown (in %)	-7.00		-7.00
Recovery Period (years)	-		-

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	285.8	450.7
Net asset value per entitlement in CHF	114.26	114.36

30 September 2018

# Investment Foundation Swiss Life Equity Global Protect Flex PM (CHF hedged)



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## Largest positions

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	Investment Group
NIKKEI 225 (OSE) Dec18	7.0%
Pfizer Inc.	0.8%
Exxon Mobil Corp.	0.7%
McDonald's Corp.	0.7%
Walt Disney Co	0.7%
Johnson & Johnson	0.7%
Home Depot Inc	0.7%
Humana Inc	0.7%
Fidelity National Info Serv	0.7%
Republic Services Inc	0.7%

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# Swiss Life Investment Foundation

## Real Estate Funds Switzerland PM



### Investment strategy

- The investment group invests in real estate investment funds which are under Swiss law, denominated in Swiss francs and invest exclusively in Swiss properties
- Active selection of real estate investment funds
- Implementation via investment in Swiss Life Funds (CH) Real Estate Switzerland Fund of Funds

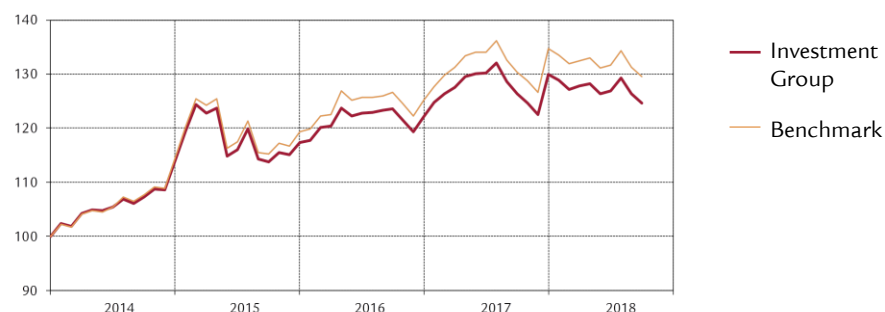
### Product information

Swiss security number	12468565
ISIN	CH0124685659
LEI	254900VB5XEQLYLQJ518
Bloomberg Ticker	SWLIMPM SW
Benchmark	SXI Swiss Real Estate® Funds
Currency	CHF
Launch date	28.02.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> **	
ex ante	1.04%
ex post as at 30.09.2018	1.04%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

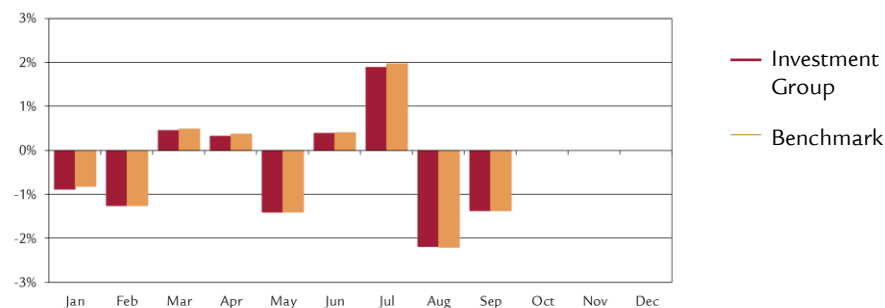
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.11	
Investment Group (in %)	-1.37	-1.71	-1.27	3.11	4.90	3.48
Benchmark (in %)	-1.37	-1.66	-0.66	3.95	5.80	4.18
	YTD	2017	2016	2015	2014	2013
Investment Group (in %)	-4.07	6.41	4.06	2.93	14.03	-1.91
Benchmark (in %)	-3.86	7.58	4.93	4.21	14.47	-1.80

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 28.02.11
Volatility Investment Group (in %)	7.90	6.08	7.50	7.16
Volatility Benchmark (in %)	8.04	6.33	7.76	7.43
Tracking Error ex post (in %)	0.21	0.52	0.57	0.56
Tracking Error ex ante (in %)	0.60			
Information Ratio	-2.92	-1.63	-1.56	-1.25
Sharpe Ratio	-0.07	0.63	0.71	0.53
Correlation	1.00	1.00	1.00	1.00
Beta	0.98	0.96	0.96	0.96
Jensen-Alpha	-0.62	-0.62	-0.63	-0.50
Maximum Drawdown (in %)	-6.88	-9.23	-11.39	-11.39
Recovery Period (years)	-	-	0.89	0.89

### Key figures

	31.12.2017	30.09.2018
Assets in CHF (m)	47.5	85.6
Net asset value per entitlement in CHF	135.12	129.62

30 September 2018

# Swiss Life Investment Foundation Real Estate Funds Switzerland PM



## Properties acc. Type of use<sup>1)</sup>

	Investment Group	Benchmark
Residential	50.4%	50.4%
Commercial	41.1%	41.1%
Mixed	6.9%	6.9%
Land for building, projects	1.6%	1.6%
Total	100.0%	100.0%

<sup>1)</sup> in accordance with the latest available information

## Geographical spread of properties<sup>2)</sup>

	Investment Group	Benchmark
Zurich	36.6%	36.6%
Berne	9.4%	9.4%
Inner Switzerland	8.1%	8.1%
Western Switzerland	2.7%	2.7%
North West Switzerland	20.8%	20.8%
Eastern Switzerland	7.2%	7.1%
South Switzerland	2.1%	2.2%
Lake Geneva	13.1%	13.1%
Total	100.0%	100.0%

<sup>2)</sup> in accordance with the latest available information

## Biggest holdings

	Investment Group	Benchmark
UBS SIMA	28.9%	29.9%
CS REF Siat	11.6%	11.6%
CS REF LivingPlus	10.9%	10.9%
UBS Anfos	9.5%	9.6%
CS REF Green Property	9.3%	9.3%

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