

Swiss Life Investment Foundation

*Real Estate Switzerland,
Real Estate Switzerland Retirement
and Healthcare and
Commercial Real Estate Switzerland*

Portfolio reports & inventories
as at 30. September 2019

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Commercial Real Estate Switzerland

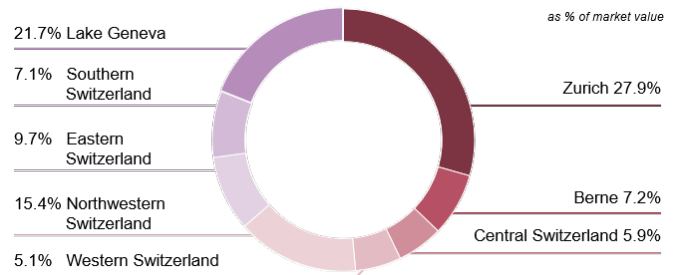
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1 Real Estate Switzerland – Portfolio report as at 30.09.2019

Key figures

Market value	CHF 2'494.8 m
Rent (gross) p.a.	CHF 107.5 m
Number of properties	193
Total number of rental properties / total usable area	12'892 / 478'384 m ²
Apartments	5'385
Offices	239
Retail	142
Parking spaces and ancillary uses	7'126

Geographical breakdown

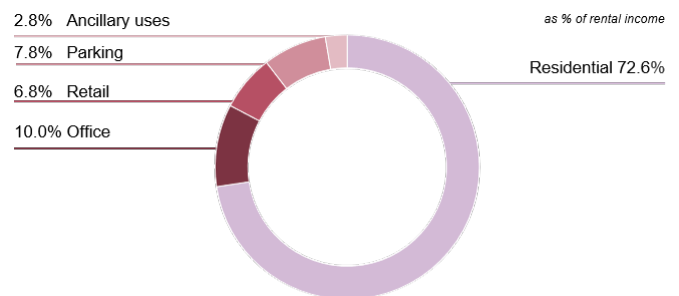


Valuation by Wüest Partner

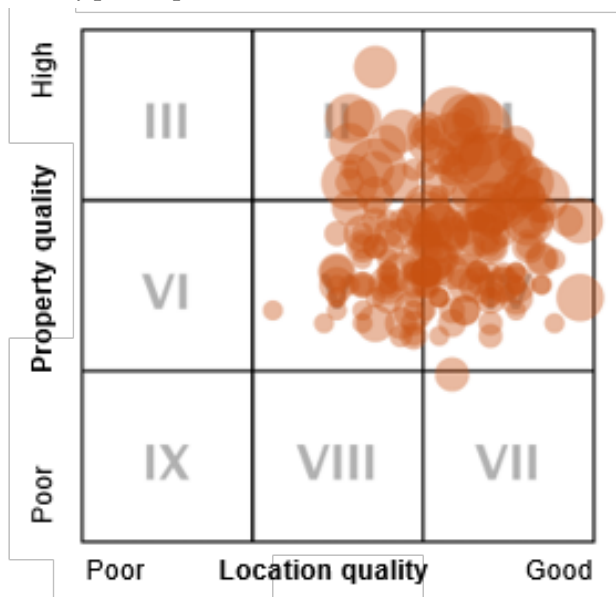
	Score	Weighting
Overall score	3.7	
Location	3.9	40
Macro location	4.3	40
Micro location	3.6	60
Property	3.5	40
Use	3.5	40
Standard	3.5	30
Condition	3.7	30
Market attractiveness	3.9	20
Rentability	3.7	50
Saleability	4.0	50

Note: 1= worst score, 5 = best score

Types of use



Quality profile portfolio



Triaudes student residence in Ecublens (EPFL)



2 Real Estate Switzerland – Inventory as at 30.09.2019

COMPLETED BUILDINGS INCL. LAND

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Aarau, Kasinostrasse 25	1956	01.01.2011	Commercial building	9'740'382	13'390'000	646'362	0.00%
Aigle, Chemin de Pré-d'Emoz 55/57/59	2013	02.05.2011	Residential	13'127'033	16'610'000	724'236	6.60%
Andwil, Dorfstrasse 67-75	1974	01.09.2016	Residential	8'934'000	9'425'000	423'576	1.76%
Andwil, Dorfstrasse 77	1998	01.09.2016	Residential	2'194'000	2'381'000	108'576	0.69%
Arbon, Alpenblickweg 11/13/17/19	1986	01.01.2011	Residential	4'894'222	6'019'000	304'422	3.65%
Arbon, Brühlstrasse 75	1960	01.12.2013	Mixed	1'475'592	1'790'000	82'138	0.00%
Arbon, Grüntalstrasse 2/4/6/8	1983	01.12.2009	Residential	6'148'785	7'770'000	392'668	4.29%
Ascona, Via della Brima 9/11	1993	01.09.2011	Residential	7'200'000	7'292'000	366'744	28.14%
Baar, Neugasse 27	1955	01.12.2013	Mixed	3'496'772	4'897'000	201'894	4.70%
Basel, Austrasse 25; Byfangweg 1a	1970	01.02.2011	Mixed	15'589'350	17'100'000	916'212	0.18%
Basel, Gasstrasse 53	1928	31.05.2013	Residential	1'692'041	2'507'000	84'336	4.28%
Basel, Grenzacherstrasse 4	1878	31.05.2013	Mixed	2'932'079	3'686'000	148'776	0.00%
Basel, Henric Petri-Strasse 15	1974	01.12.2014	Commercial building	11'997'117	15'010'000	748'368	5.77%
Basel, Leimenstrasse 49	1980	31.05.2013	Mixed	11'536'377	13'470'000	592'068	5.93%
Basel, Metzgerstrasse 38	1966	31.05.2013	Residential	1'963'446	2'473'000	103'092	0.01%
Basel, Riehenstrasse 62/62a/64	1931	01.12.2013	Mixed	7'981'386	9'364'000	462'593	1.52%
Basel, Sempacherstrasse 47/49	1969	01.12.2013	Mixed	9'992'781	12'700'000	522'192	6.70%
Bellinzona, Via Antonio Arcioni 7/9	1962	01.12.2014	Residential	5'196'187	6'081'000	378'408	2.57%
Bellinzona, Via Brenno Bertoni 8	1964	01.09.2011	Residential	1'802'630	2'185'000	108'036	7.99%
Bellinzona, Via Convento 4/4a/4b	1981	01.12.2009	Residential	8'282'047	8'985'000	423'132	6.64%
Bellinzona, Via Giuseppe Torti 6	1983	01.12.2013	Residential	3'903'863	5'311'000	241'740	2.02%
Berikon, Gartenweg 2-18	1975	01.12.2014	Residential	35'225'258	40'080'000	1'860'424	2.93%
Bern, Jurastrasse 7/9	1952/1962	12.12.2012	Mixed	9'996'090	13'820'000	567'132	0.19%
Bern, Könizstrasse 38/40/42	1945	01.12.2014	Residential	9'539'000	12'150'000	496'104	0.22%
Bern, Marzilistrasse 6	1957	12.12.2012	Residential	1'932'743	2'627'000	87'516	0.00%
Bern, Schenkstrasse 21	1952	12.12.2012	Residential	3'029'173	4'568'000	157'152	0.00%
Beromünster, Buechweid 1/3/5	2010	22.09.2015	Residential	14'539'055	14'740'000	669'414	3.14%
Biel/Bienne, Chemin du Parc 12	1960	01.12.2013	Mixed	5'079'623	5'170'000	297'792	0.52%
Biel/Bienne, Feldeckstrasse 5/7/9/11/13	1954	01.12.2013	Residential	8'739'428	9'493'000	524'748	7.88%
Biel/Bienne, Narzissenweg 6/8/10	1986	01.12.2014	Residential	7'495'597	9'338'000	506'520	2.44%
Biel/Bienne, Zentralstrasse 45/47	1895	01.12.2009	Mixed	11'294'152	13'240'000	718'286	0.07%
Birsfelden, Hauptstrasse 23; Rheinstrasse 2	1986	01.12.2013	Mixed	6'402'908	6'855'000	385'720	1.22%

¹⁾ Measured by rental income

Real Estate Switzerland – Inventory as at 30.09.2019

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Breganzona, Via Vergio 7	1986	01.12.2013	Residential Commercial building	4'932'725	5'709'000	270'852	12.81%
Brugg, Paradiesstrasse 15	1972	01.09.2016		1'616'000	1'568'000	94'968	0.00%
Bulle, Rue de la Léchère 27/29/33/35	1985	01.07.2010	Residential	6'037'331	7'325'000	401'124	1.07%
Bulle, Rue du Château-d'En-Bas 20/22/24/26	1988	01.12.2009	Residential	7'792'260	8'792'000	517'056	6.06%
Burgdorf, Gyrischachenstrasse 57	1976	12.12.2012	Residential	3'678'170	4'711'000	226'056	1.17%
Burgdorf, Poliergasse 10/12	1987	01.12.2013	Residential	3'781'112	4'574'000	220'980	0.12%
Castagnola (Lugano), Piazza Bossi 3; Via Pico 1	1899	31.05.2013	Mixed	3'804'670	1'925'000	82'752	16.62%
Cham, Bahnhofstrasse 7	1949	01.12.2009	Mixed	4'776'702	6'906'000	309'036	0.08%
Chêne-Bougeries, Chemin de l'Armoise 1/3/5/7/9/11/13/15	2017	20.11.2018	Residential	60'783'168	58'000'000	2'164'440	3.46%
Chêne-Bougeries, Chemin de l'Armoise 2-12	2017	30.11.2017	Residential	49'049'788	46'800'000	1'770'132	3.72%
Chur, Bahnhofstrasse 21	1920	01.12.2009	Commercial building	6'823'139	7'517'000	406'322	0.00%
Chur, Grabenstrasse 47	1976	01.12.2014	Mixed	3'015'013	3'278'000	212'412	8.57%
Chur, Quaderstrasse 19/23	1955	01.12.2009	Mixed	10'647'041	13'230'000	663'924	1.57%
Clarens, Sentiers des Borgognes 2a	1991	01.12.2013	Mixed	8'923'520	10'790'000	546'960	0.67%
Colombier NE, Chemin des Sources 8/10/10a/12	1993	01.12.2009	Residential	10'648'655	11'630'000	682'572	6.71%
Delémont, Route de Porrentruy 2	1962	01.12.2013	Residential	3'776'074	4'216'000	232'241	0.90%
Dietikon, Kronenplatz 12/14	1891	01.12.2013	Mixed	2'503'150	3'153'000	147'624	5.25%
Dietikon, Steinmürlstrasse 2/4	1970	28.03.2018	Residential	9'871'045	9'409'000	318'780	0.41%
Dübendorf, Am Wasser 20-46; Seidenweg 10	2016	30.06.2016	Residential	41'109'001	46'480'000	1'690'884	2.17%
Echallens, Rue de Praz-Palud 3/5/7/9	1992	01.12.2014	Mixed	9'363'711	11'690'000	624'324	1.69%
Ecublens, Chemin des Triaudes 4a-4c	2016	16.08.2016	Residential	44'496'171	47'560'000	2'380'204	0.92%
Egg b. Zürich, Bachtelweg 26b/28/30	1976	01.12.2014	Residential	13'190'000	16'570'000	610'848	3.18%
Ehrendingen, Wetentalstrasse 1/3/11	2013	22.05.2012	Residential	12'769'436	15'550'000	645'704	5.87%
Epalinges, Le Grand Chemin 106-112	2005	01.01.2011	Residential	12'541'932	15'830'000	696'034	5.03%
Ermenswil, Rössliweg 7/9	1987/1966	01.11.2018	Residential	3'130'360	3'154'000	148'560	0.00%
Ermenswil, Rössliweg 8/10	1970	01.11.2018	Residential	2'690'360	2'704'000	133'584	0.00%
Eschenbach, Gütschweg 10/12/14; Rütistr. 13/15; Speerstr. 1/3	1962/1964/1966/1995	01.11.2018	Residential	17'270'366	17'530'000	759'708	1.04%
Eschenbach, Gütschweg 17; Kirchackerweg 4/6	1966/1967	01.11.2018	Residential	4'160'360	4'192'000	188'724	0.68%
Eschenbach, Steinhauerweg 3/5/8/10	1967	01.11.2018	Residential	7'330'360	7'412'000	344'100	0.58%
Fislisbach, Zelglistrasse 12a/12b/14a/14b	1985	01.12.2009	Residential	9'158'575	10'390'000	554'880	16.25%
Fislisbach, Zelglistrasse 2/4/6/8/10	1984	01.01.2011	Residential	6'906'169	8'280'000	420'456	4.90%
Fislisbach, Zelglistrasse 20a/20b/22a/22b	1987	01.01.2011	Residential	5'426'831	6'164'000	336'132	2.75%

¹⁾ Measured by rental income

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PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Flamatt, Mattenstrasse 2/4/6/8	1961	01.12.2009	Residential	4'457'447	5'937'000	289'344	0.81%
Fribourg, Boulevard de Pérolles 79/81/83	1950	01.12.2009	Mixed	10'076'477	13'800'000	715'956	5.27%
Fribourg, Route de l'Aurore 2/2a/2b	1990	01.12.2014	Mixed	12'867'456	14'900'000	774'564	6.27%
Fribourg, Rue Aloys-Mooser 1/3	1988	01.07.2010	Residential	5'456'621	6'854'000	396'156	0.71%
Fribourg, Rue Marcello 3/5/7/9	1984	01.12.2009	Mixed	14'498'034	18'420'000	974'382	1.68%
Genève, Boulevard des Tranchées 4	1900	22.05.2019	Mixed	12'281'163	11'650'000	429'552	0.00%
Genève, Place des Alpes 2/4	1990	01.12.2014	Mixed	33'120'372	36'390'000	1'540'665	11.82%
Genève, Rue Dancet 31	1960	01.12.2014	Mixed	17'912'531	23'280'000	871'251	2.56%
Genève, Rue Michel-Roset 2	1900	01.01.2011	Mixed	10'812'511	12'600'000	568'356	0.39%
Giubiasco, Viale Sartori 11/11a/19	1974	01.12.2009	Residential	9'848'698	11'430'000	654'852	5.64%
Grabs, Kirchbuntstrasse 2/4/6/8	1996	01.04.2015	Residential	5'988'090	6'001'000	299'496	8.42%
Grabs, Unterdorfstrasse 2/4	1986	01.04.2015	Residential	3'542'566	3'971'000	213'636	0.56%
Grosshöchstetten, Moosweg 2/4	1983	12.12.2012	Residential	2'779'000	2'918'000	167'988	6.98%
Gümligen, Worbstrasse 223/225	1994	01.12.2009	Commercial building	14'386'945	13'760'000	763'129	9.04%
Herisau, Burghalden 8	1969	01.04.2015	Residential	7'030'455	7'409'000	396'348	3.52%
Horgen, Neudorfstrasse 40/41/43/45/45a	1996	01.12.2013	Residential	26'395'327	32'690'000	1'208'472	0.44%
Horgen, Schärbächlistrasse 3/5; Neudorfstrasse 31/33	1993	01.12.2013	Mixed	20'479'479	26'610'000	1'003'479	0.91%
Horn, Seeackerstrasse 10/12	1990	01.12.2009	Residential	6'034'603	7'174'000	344'928	2.44%
Horn, Seestrasse 107/109	1993	01.01.2011	Residential	4'813'743	5'670'000	276'216	1.36%
Huttwil, Bahnhofstrasse 42	1900	12.12.2012	Mixed	1'411'000	1'181'000	70'816	0.00%
Huttwil, Ibachstrasse 22/24	1974	12.12.2012	Residential	1'253'286	1'220'000	118'732	3.99%
Inwil-Baar, Eschenweg 4	1968	01.09.2016	Residential	5'297'000	6'012'000	231'384	1.26%
Kreuzlingen, Esslenstrasse 24/26/28/30	1991	01.12.2009	Residential	9'821'836	12'240'000	563'388	1.46%
Kriens, Brunnmattstrasse 12-16a	1995	01.12.2014	Residential	32'618'037	39'060'000	1'647'324	2.09%
Kriens, Houelbachstrasse 13	1995	01.12.2014	Residential	8'604'000	10'930'000	461'472	1.85%
La Tour-de-Peilz, Avenue Ed.-Müller 21	1952	01.12.2009	Residential	2'251'661	2'753'000	121'608	0.00%
Landquart, Bahnhofstrasse 37	1997	01.12.2013	Mixed	6'812'160	6'577'000	456'984	11.76%
Laupen, Speerstrasse 12	1965	01.11.2018	Residential	1'620'360	1'646'000	67'284	0.24%
Lausanne, Avenue de Bethusy 51/53	1932	01.12.2009	Residential	7'427'046	10'640'000	456'444	2.11%
Lausanne, Avenue de France 59/61	1930	01.12.2009	Residential	3'914'532	6'787'000	289'632	0.00%
Lausanne, Avenue de la Confrérie 12/14/16	1966	01.12.2014	Mixed	15'516'308	17'950'000	748'272	0.14%
Lausanne, Avenue de la Harpe 21/23	1932	01.12.2013	Mixed	8'575'898	10'540'000	422'184	0.38%

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PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Lausanne, Avenue Victor-Ruffy 37	1954	01.12.2013	Mixed	5'167'402	7'014'000	292'692	1.06%
Lausanne, Chemin de Berée 54/56/58/60	1990	01.12.2009	Residential	9'614'236	14'340'000	681'468	0.00%
Lausanne, Impasse Vincent-Perdonnet 1/3	1969	01.12.2013	Mixed	22'473'472	29'140'000	1'164'660	1.39%
Lausanne, Rue de Bourg 29; Ruelle de Bourg 4	1750	31.08.2019	Mixed	27'532'561	26'410'000	869'884	0.00%
Lausanne, Rue de l'Ale 1/3	1985	08.05.2018	Mixed	16'828'240	16'520'000	730'284	0.27%
Lausanne, Rue Marterey 56	1964	01.12.2013	Mixed	10'302'538	13'020'000	561'780	4.83%
Lausanne, Rue William-Haldimand 8	1870	01.10.2010	Mixed	3'886'927	5'345'000	245'256	1.51%
Lenzburg, Aavorstadt 30/32	1951	01.12.2013	Mixed	2'754'972	3'560'000	178'332	1.75%
Losone, Via Saleggi 2	1962	01.09.2011	Residential	2'800'000	3'390'000	181'872	8.21%
Luzern, Löwengrube 8	1968	31.05.2013	Residential	11'273'546	14'270'000	600'084	4.51%
Luzern, Würzenbachhalde 14/16	1963	01.12.2013	Residential	6'662'501	9'674'000	384'720	58.31%
Lyss, Kappelenstrasse 11/13/15	1973	12.12.2012	Residential	5'825'966	7'746'000	340'272	6.05%
Lyss, Knospweg 10/12	1967	12.12.2012	Residential	3'557'716	4'174'000	199'632	0.00%
Massagno, Via Guisan 7/9	1976	01.09.2011	Residential	9'865'087	11'980'000	622'056	10.10%
Melide, Via al Doyro 10	1900	31.05.2013	Residential	3'519'571	3'287'000	170'676	4.51%
Mellingen, Im Geerig 63/65/79	2012	02.08.2012	Residential	12'470'763	17'130'000	708'756	8.60%
Monthey, Rue des Granges 2	1993	01.12.2013	Mixed	3'896'394	4'202'000	236'136	10.67%
Morges, Avenue de Chanel 33/35	1972	01.12.2009	Residential	10'234'503	15'080'000	636'564	0.49%
Muttenz, Gründenstrasse 60	1980	01.12.2013	Mixed	9'592'918	11'690'000	464'484	3.70%
Neuchâtel, Rue de Champréveyres 1/3/5	1974	01.12.2013	Mixed	15'933'603	17'460'000	1'004'088	9.72%
Nürensdorf, Alte Winterthurerstrasse 214	2008	01.12.2014	Residential	24'354'408	28'100'000	1'189'032	2.60%
Oberengstringen, Zürcherstrasse 104	1952	01.12.2013	Mixed	2'467'662	2'842'000	151'664	1.89%
Oberglatt, Breitenstrasse 8/10	1968	01.09.2016	Residential	3'729'000	4'068'000	180'312	2.25%
Oberkirch LU, Feldhöflistrasse 1/3/5/7/9/11	1966	01.12.2009	Residential	13'739'310	18'890'000	847'092	0.62%
Olten, Friedenstrasse 85/87/89	1951	15.02.2012	Residential	11'915'859	13'380'000	601'344	0.62%
Onex, Rue du Vieux-Moulin 5	1969	22.05.2019	Residential	17'454'770	16'560'000	635'208	1.04%
Ostermundigen, Mitteldorfstrasse 7-15	1962	01.12.2014	Residential	12'231'557	16'030'000	641'076	3.25%
Pfäffikon ZH, Hittnauerstrasse 60/62	1957	01.12.2009	Residential	2'795'632	4'577'000	192'684	2.03%
Pratteln, Muttenzerstrasse 79a/79b; Wartenbergstrasse 48	2006	01.12.2009	Mixed	10'711'211	14'430'000	627'700	1.86%
Pregassona (Lugano), Via alle Fontane 9	1930	31.05.2013	Residential	1'592'138	1'607'000	70'692	38.90%
Rapperswil, Untere Bahnhofstrasse 26	1919	01.12.2014	Mixed	3'829'024	3'876'000	176'940	0.00%
Renens VD, Chemin de Borjod 37	1956	01.12.2009	Residential	3'283'082	4'455'000	186'864	0.17%

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PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Renens VD, Rue de l'Avenir 20-28	2017	20.12.2017	Residential	65'521'069	61'320'000	2'198'508	6.77%
Reussbühl, Täschmattstrasse 11	1964	01.12.2009	Residential	6'585'282	9'187'000	427'452	2.12%
Rheinfelden, Marktgasse 61	1930	01.09.2011	Mixed	4'290'516	4'251'000	224'444	4.25%
Riva San Vitale, Via Generale Guisan 2	1900	31.05.2013	Mixed	959'636	772'600	38'004	3.40%
Ruppertswil, Schweizstr. 23-27; Alter Schulweg 46-50	2013	01.02.2016	Residential	43'832'726	46'010'000	2'030'580	4.04%
Rüti, Bergacherstrasse 20/20a	1980	01.11.2018	Residential	2'900'360	2'937'000	121'932	0.34%
S. Antonino, Via del Tiglio 1/3/5/7/9	1972	01.09.2011	Residential	12'963'751	16'680'000	831'292	6.66%
Savosa, Via Canva 13/15/15a	1982	01.12.2009	Residential	10'181'785	13'160'000	672'228	6.88%
Savosa, Via Canva 9/9a/11	1983	01.12.2009	Residential	11'181'719	14'710'000	705'924	1.99%
Schaffhausen, Felsenastrasse 20-28	2014	01.09.2015	Residential	21'357'642	21'330'000	892'380	4.51%
Schaffhausen, Felsenastrasse 4/8/10	1996	01.09.2015	Residential	6'985'332	6'907'000	346'500	6.32%
Schaffhausen, Krummacker 11/13	1982	01.12.2014	Residential	13'796'534	16'590'000	817'212	4.56%
Schaffhausen, Nordstrasse 58/58a/58b	1966	01.12.2009	Residential	3'443'915	4'214'000	219'408	4.10%
Schlieren, Bernstrasse, Rütistrasse; Engstringerstrasse	2009	01.10.2014	Mixed	103'828'620	117'280'000	4'469'997	0.43%
Schlieren, Brandstrasse 29/31	2009	01.03.2011	Mixed	22'476'248	34'380'000	1'253'877	4.64%
Sion, Rue du Scex 26/28/30/32	1958	01.12.2013	Mixed	8'057'895	9'009'000	451'428	6.02%
Sion, Rue du Stade 14/16/18/20	1984	01.12.2009	Residential	6'906'980	8'184'000	496'140	1.20%
Sion, Rue du Stade 8/10/12	1989	01.12.2009	Residential	6'336'433	7'818'000	465'480	1.63%
St. Gallen, Brühlgasse 50; Spisergasse 31	1900	01.12.2013	Mixed	6'074'132	8'353'000	365'844	3.99%
St. Gallen, Burgstrasse 80	1920	04.10.2017	Residential	5'085'425	4'972'000	194'880	5.16%
St. Gallen, Langgasse 36	1953	01.09.2016	Mixed	5'233'000	5'277'000	210'600	4.28%
St. Gallen, Lindenstrasse 81	1905	01.09.2016	Residential	2'541'953	2'678'000	126'120	0.00%
St. Gallen, Schreinerstrasse 1	1966	01.12.2009	Commercial building	7'281'260	7'753'000	467'700	13.89%
St. Gallen, St. Jakobstrasse 64	1912	01.12.2013	Mixed	3'512'790	4'054'000	201'456	6.42%
St. Gallen, Stationsweg 4	1956	01.09.2016	Residential	1'506'994	1'727'000	84'144	2.88%
St. Gallen, Unterer Graben 1	1890	01.12.2009	Commercial building	9'653'941	10'220'000	640'115	5.30%
St. Gallen, Webergasse 5	1919	01.12.2014	Commercial building	8'659'153	9'179'000	431'688	0.00%
St. Gallen, Wiesentalstrasse 4a/4b/4c	1953	01.12.2014	Residential	8'303'393	10'390'000	494'196	1.06%
Stallikon, Uetlirain 1-7	2008	01.12.2013	Residential	33'315'942	37'760'000	1'594'428	4.53%
Steffisburg, Austrasse 19/21	1986	12.12.2012	Residential	4'727'000	5'638'000	263'784	1.87%
Steinach, Schulstrasse 23/25	1959	01.12.2009	Residential	3'445'382	3'927'000	202'284	6.79%
Steinmaur, Riedterstrasse 11A-11E	1994	22.05.2014	Residential	11'502'206	11'950'000	503'856	1.04%

¹⁾ Measured by rental income

Real Estate Switzerland – Inventory as at 30.09.2019

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Stetten, Aspstrasse 18/20/22/24/26	2013	14.03.2018	Residential	20'223'579	20'320'000	849'144	5.03%
Thalwil, Aubrigstrasse 3/5/7/9	1979	01.12.2009	Residential	9'714'541	17'920'000	581'076	1.59%
Thun, Bälliz 48	1979	01.12.2009	Mixed	10'082'127	13'370'000	658'896	0.00%
Thun, Bubenbergstrasse 31/33/35/45	1990	12.12.2012	Residential	12'707'981	15'500'000	718'440	1.61%
Thun, Waisenhausstrasse 1/3/3a; Länggasse 12	1943	18.12.2013	Residential	8'520'330	10'930'000	520'008	5.97%
Vevey, Rue du Léman 5	1979	01.01.2011	Mixed	3'432'354	4'738'000	233'580	0.00%
Viganello, Via Emilio Rava 1/1f	1989	01.12.2014	Mixed	25'570'648	32'510'000	1'799'100	2.77%
Villars-sur-Glâne, Route du Fort St-Jacques 135	1980	01.12.2013	Residential	5'747'036	6'614'000	302'160	3.19%
Weinfelden, Bahnhofstrasse 3	1934	01.09.2016	Commercial building	1'381'000	1'355'000	93'225	0.00%
Wettingen, Lindenstrasse 1/3/5/7; Staffelstrasse 36	1952	01.12.2013	Mixed	6'228'720	7'667'000	365'916	6.70%
Wil SG, Gallusstrasse 57/59/61/63	1995	01.12.2009	Residential	12'186'725	16'030'000	711'912	2.47%
Wil SG, St-Gallerstrasse 54/54a/54b/56	1980	01.12.2013	Residential	12'219'089	16'570'000	708'000	5.88%
Winterthur, Zürcherstr. 47; Jägerstr. 49-57/61-81/83-91	1873/1890	26.01.2018	Residential	15'974'479	16'200'000	589'812	1.36%
Zollikofen, Bernstrasse 123/125	1970	01.08.2010	Residential	7'273'474	8'787'000	397'764	5.00%
Zufikon, Sonnenhofstrasse 23/24	2012	01.12.2014	Mixed	12'660'000	14'830'000	620'376	3.90%
Zug, Neugasse 9	1976	01.01.2011	Mixed	2'393'130	3'381'000	172'356	0.00%
Zürich, Allmendstr. 140/146/148; Spindelstr. 13	1978	01.11.2017	Commercial building	29'734'446	28'542'256	1'134'556	0.00%
Zürich, Bleicherweg 50; Stockerstrasse 43	1894	01.01.2011	Commercial building	26'800'584	28'950'000	1'014'529	0.47%
Zürich, Fellenbergstrasse 279-289	1972	01.12.2013	Mixed	19'524'009	24'600'000	906'600	1.28%
Zürich, Gallusstrasse 4	1973	01.12.2009	Commercial building	9'062'779	8'563'000	527'399	0.24%
Zürich, Gessnerallee 48	1995	01.12.2013	Mixed	5'098'477	6'649'000	232'032	0.00%
Zürich, Hallenstrasse 8	1964	14.12.2017	Parking	8'568'152	9'494'000	-	0.00%
Zürich, Heinrichstrasse 114	1989	01.12.2014	Mixed	7'251'875	10'730'000	349'375	0.09%
Zürich, Lintheschergasse 10	1878	01.12.2009	Commercial building	15'154'889	24'460'000	865'740	1.29%
Zürich, Oetenbachgasse 11	1812	01.12.2014	Mixed	10'617'373	11'750'000	409'512	0.00%
Zürich, Rämistrasse 39	1888	14.12.2017	Mixed	7'658'000	8'349'000	279'643	0.00%
Zürich, Rotbuchstrasse 3/5	1906	15.12.2017	Residential	13'020'898	12'790'000	410'940	12.70%
Zürich, Schaffhauserstrasse 163/165/167	1943	01.10.2011	Residential	9'568'531	13'720'000	506'233	3.72%
Zürich, Seminarstrasse 28	1963	01.12.2014	Commercial building	22'769'107	26'190'000	1'266'600	0.00%
Zürich, Tödistrasse 38	1890	01.12.2014	Mixed	14'268'845	16'820'000	548'604	0.00%
Total of 190 properties				2'103'419'708	2'433'759'856	106'588'757	3.31%

¹⁾ Measured by rental income

Real Estate Switzerland – Inventory as at 30.09.2019

PROPERTY AT THE CONSTRUCTION STAGE

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Brunnen-Ingenbohl, Etappe 1, Gebäude D1 + D2	2019	02.09.2019	Under construction	9'504'897	8'732'000	-	-
Gränichen, Lochgasse 21-27	2018	06.12.2017	Under construction	22'422'704	22'180'000	870'252	-
Rheinfelden, Salmenpark E3-E5	2018	31.08.2018	Under construction	32'022'737	30'170'000	-	-
Total of 3 properties				63'950'338	61'082'000	870'252	-
Total of 193 properties				2'167'370'046	2'494'841'856	107'459'009	3.31%

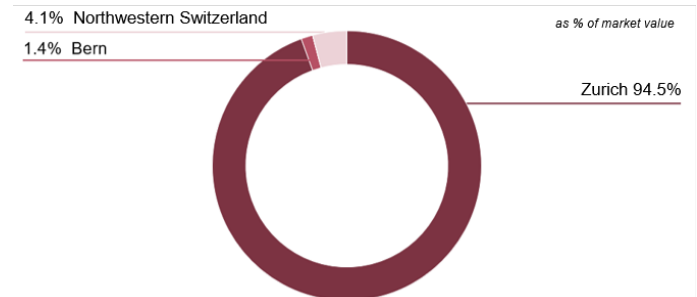
¹⁾ Measured by rental income

3 Real Estate Switzerland Retirement and Healthcare – Portfolio report as at 30.09.2019

Key figures

Market value	CHF 226.6 m
Rent (gross) p.a.	CHF 7.6 m
Number of properties	8
Total usable area	29'918 m ²
Residential without offer of fixed accommodation	349
Number of care beds	54
Healthcare properties	0

Geographical breakdown

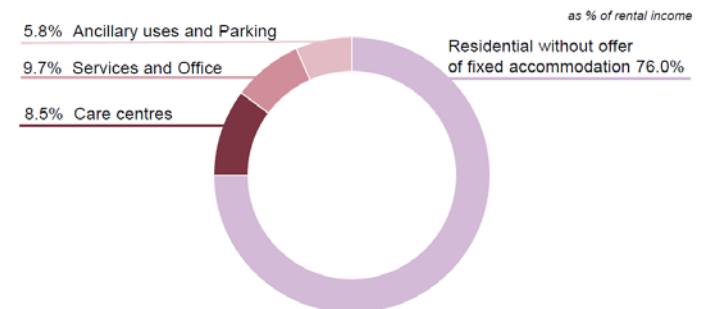


Valuation by Wüest Partner

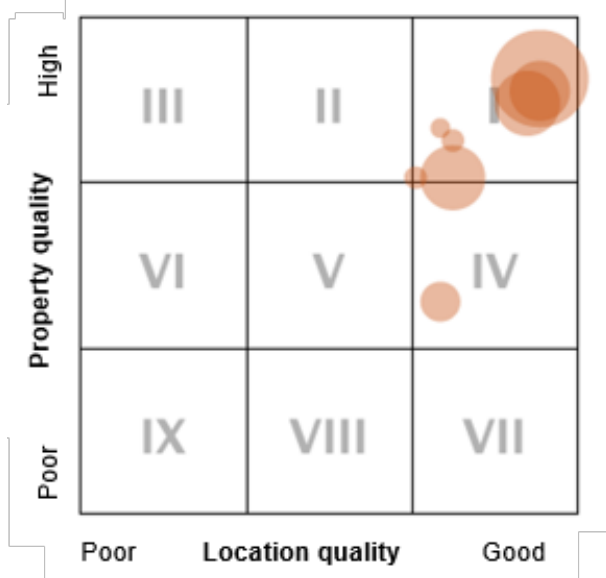
	Score	Weighting
Overall score	4.3	
Location	4.5	40
Macro location	4.9	40
Micro location	4.2	60
Property	4.2	40
Use	4.0	40
Standard	4.1	30
Condition	4.4	30
Market attractiveness	4.4	20
Rentability	4.1	50
Saleability	4.6	50

Note: 1= worst score, 5 = best score

Types of use



Quality profile portfolio



Senior centre (residential and nursing), Rümlang



4 Real Estate Switzerland Retirement and Healthcare – Inventory as at 30.09.2019

COMPLETED BUILDINGS INCL. LAND

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Bassersdorf, Dorfplatz 7; Breitstrasse 32	2015	01.12.2017	Mixed	32'771'806	33'360'000	1'302'644	2.83%
Rümlang, Ifangstrasse 21/23/25/27/29	2012	15.11.2018	Residential	39'676'567	38'910'000	1'350'000	0.00%
Wohlen AG, Zentralstrasse 51	-	01.12.2017	Property	5'538'287	4'635'000	34'152	0.00%
Wohlen, Bärholzstrasse 7	1993	15.05.2019	Residential	4'449'692	4'613'000	200'000	0.00%
Zürich, Letzigraben 247/249/251	1950	01.12.2017	Mixed	12'801'250	14'600'000	550'628	0.50%
Zürich, Münchhaldenstrasse 15	2011	01.08.2019	Residential	39'801'089	39'420'000	1'261'614	1.38%
Zürich, Wildbachstrasse 55-59	2008	01.06.2019	Residential	88'876'310	87'970'000	2'873'524	1.14%
Total of 7 properties				223'915'001	223'508'000	7'572'561	1.24%

¹⁾ Measured by rental income

PROPERTY AT THE CONSTRUCTION STAGE

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Ostermundigen, Grubenstrasse 14	2019	12.09.2019	Under construction	3'171'509	3'124'000	-	-
Total of 1 property				3'171'509	3'124'000	-	-
Total of 8 properties				227'086'510	226'632'000	7'572'561	0.24%

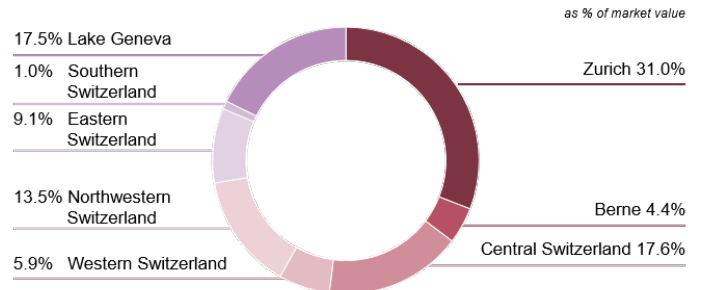
¹⁾ Measured by rental income

5 Commercial Real Estate Switzerland – Portfolio report as at 30.09.2019

Key figures

Market value	CHF 1'337.8 m
Rent (gross) p.a.	CHF 64.6 m
Number of properties	88
Total number of rental properties / total usable area	3'986 / 226'454 m ²
Apartments	454
Offices	509
Retail	221
Parking spaces and ancillary uses	2'802

Geographical breakdown

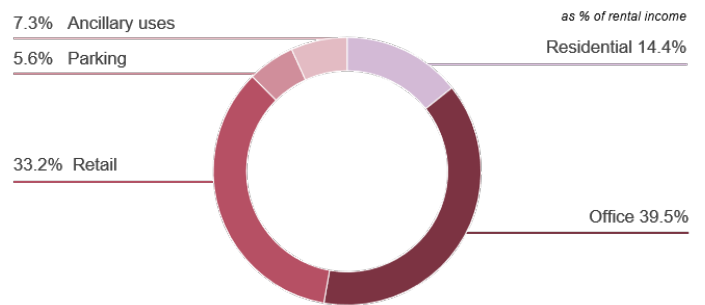


Valuation by Wüest Partner

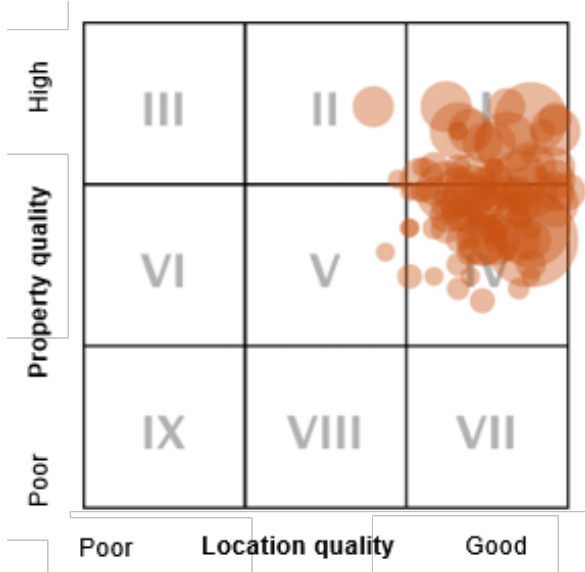
	Score	Weighting
Overall score	4.0	
Location	4.4	40
Macro location	4.7	40
Micro location	4.2	60
Property	3.6	40
Use	3.7	40
Standard	3.6	30
Condition	3.5	30
Market attractiveness	3.9	20
Rentability	3.6	50
Saleability	4.0	50

Note: 1 = worst score, 5 = best score

Types of use



Quality profile portfolio



Limmatquai 48 in Zurich



6 Commercial Real Estate Switzerland – Inventory as at 30.09.2019

COMPLETED BUILDINGS INCL. LAND

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Aarburg, Pilatusstrasse 5	1912	23.12.2016	Commercial building	1'337'908	1'265'000	101'920	100.00%
Altdorf UR, Tellsgasse 2/2a	1685	01.12.2013	Mixed	3'811'588	3'379'000	210'048	1.20%
Bad Zurzach, Hauptstrasse 48	1972	23.12.2016	Mixed	5'766'800	5'388'000	321'215	20.51%
Baden, Badstrasse 20	2014	09.04.2014	Mixed	10'541'268	11'840'000	486'300	0.00%
Baden, Brown Boveri Strasse 7	1995	11.06.2013	Commercial building	28'585'336	21'746'019	1'719'537	0.00%
Baden, Cordulaplatz 2/4/6	1984	01.11.2011	Mixed	5'354'327	6'055'000	314'203	1.95%
Basel, Clarastrasse 15	1990	01.12.2013	Mixed	10'257'696	10'660'000	576'629	10.85%
Basel, Falknerstrasse 5	1926	31.05.2013	Commercial building	8'075'670	6'202'000	217'080	51.34%
Basel, Greifengasse 1	1912	01.12.2013	Mixed	14'275'401	17'100'000	675'092	0.00%
Berikon, Bellikerstrasse 1	1981	23.12.2016	Commercial building	3'102'395	2'944'000	177'259	0.00%
Bern, Jupiterstrasse 15	1980	01.07.2014	Commercial building	1'831'188	1'623'000	146'515	3.03%
Bern, Schwarztorstrasse 61	1972	01.11.2011	Commercial building	31'193'913	35'560'000	1'835'864	0.00%
Brugg AG, Hauptstrasse 1	1964	23.12.2016	Commercial building	20'911'718	19'950'000	1'045'588	0.00%
Brugg AG, Stapferstrasse 10	1985	23.12.2016	Commercial building	6'035'769	5'667'000	383'890	0.87%
Buchs SG, Bahnhofstrasse 12	1969	01.11.2011	Commercial building	5'254'442	5'096'000	402'642	24.62%
Burgdorf, Bahnhofstrasse 45	1973	01.11.2011	Commercial building	3'176'887	4'724'000	246'978	7.92%
Chur, Masanserstrasse 17	1995	01.12.2013	Mixed	9'067'783	9'069'000	571'734	1.06%
Effretikon, Rikonerstrasse 21/23	1995	01.12.2013	Mixed	9'077'980	9'465'000	503'460	0.60%
Frauenfeld, Metzgerstrasse 5	1987	31.05.2013	Commercial building	7'082'678	5'606'000	466'448	7.42%
Frauenfeld, Zeughausstrasse 14	2002	01.11.2011	Commercial building	3'891'858	3'959'000	238'600	0.00%
Freienbach, Wolleraustrasse 41a/41b	2009	01.12.2013	Commercial building	19'700'510	18'480'000	1'099'954	1.32%
Fribourg, Boulevard de Pérolles 21	1998	28.06.2012	Commercial building	53'428'639	42'730'000	3'237'622	4.24%
Fribourg, Rue de Romont 1	1981	01.12.2013	Mixed	6'813'664	6'686'000	282'996	1.13%
Fribourg, Rue de Romont 18	1925	01.11.2011	Mixed	5'546'363	6'834'000	322'488	0.78%
Genève, Avenue de Sainte-Clotilde 18	1989	01.11.2011	Mixed	21'402'498	26'570'000	1'180'044	5.86%
Genève, ICC Route de Pré-Bois	1988	12.12.2012	Commercial building	1'142'000	1'151'910	73'610	14.51%
Genève, Route de l'Aéroport 10	1979	01.07.2014	Commercial building	3'615'257	3'580'000	246'021	0.00%
Genève, Rue de la Croix-d'Or 25	1699	22.05.2012	Mixed	14'717'641	17'656'000	538'810	0.00%
Genève, Rue du Grand-Bureau 28	1981	01.11.2011	Mixed	4'835'249	6'675'000	302'552	0.94%
Genève, Rue Henri-Christiné 5	1996	01.11.2011	Mixed	23'612'979	32'100'000	1'326'173	8.12%
Genève, Rue Leschot 11	1920	01.11.2011	Mixed	9'150'905	13'970'000	564'711	0.42%
Horgen, Seestrasse 202	1920	01.11.2011	Commercial building	2'741'035	2'844'000	206'532	0.00%

¹⁾ Measured by rental income

Commercial Real Estate Switzerland – Inventory as at 30.09.2019

COMPLETED BUILDINGS INCL. LAND

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Laufenburg, Winterthurerstrasse 2	1912	23.12.2016	Mixed	4'118'741	3'940'000	257'604	0.04%
Lausanne, Avenue de Montchoisi 35	1984	01.11.2011	Commercial building	11'348'798	12'190'000	845'604	6.87%
Lausanne, Chemin de Pré-Fleuri 6	1994	01.12.2013	Mixed	9'738'317	11'700'000	495'876	0.00%
Lausanne, Rue du Lion d'Or 2	1925	01.11.2011	Commercial building	13'606'197	17'800'000	637'662	3.04%
Lausanne, Rue Saint Francois 2	1893	15.09.2016	Mixed	28'063'040	28'010'000	937'728	5.07%
Luzern, Bahnhofstrasse 7	1973	01.11.2011	Commercial building	19'786'680	21'560'000	1'055'942	0.10%
Luzern, Hertensteinstrasse 50	1974	07.02.2018	Commercial building	96'483'292	98'450'000	3'295'600	0.04%
Luzern, Hertensteinstrasse 51	1970	01.11.2011	Commercial building	17'252'950	36'180'000	1'588'845	0.28%
Luzern, Metzgerrainle 4	1671	01.11.2011	Mixed	4'302'338	5'237'000	195'806	0.00%
Luzern, Murbacherstrasse 37	1947	01.12.2013	Mixed	6'080'186	8'170'000	473'483	0.44%
Luzern, Wesemlinstrasse 2/4	1960	01.12.2013	Mixed	24'129'896	40'210'000	1'754'496	3.37%
Montreux, Avenue des Alpes 41	1978	01.11.2011	Mixed	7'142'440	9'792'000	557'000	0.55%
Morges, Grand-Rue 86	1980	01.12.2013	Mixed	3'182'555	3'998'000	204'312	0.00%
Morges, Rue Louis-de-Savoie 90	1990	01.11.2011	Mixed	5'777'312	6'864'000	369'684	0.00%
Neuchâtel, Rue de l'Hôpital 8	1890	01.11.2011	Mixed	4'773'910	4'950'000	263'136	0.00%
Neuchâtel, Rue du Seyon 1	1980	01.12.2013	Mixed	16'236'407	17'580'000	906'120	0.39%
Nyon, Rue de la Gare 26/30	1940	01.07.2016	Mixed	10'423'885	10'200'000	407'494	0.00%
Nyon, Rue de la Morâche 6	1981	01.07.2014	Mixed	17'166'837	16'967'950	1'038'013	0.07%
Nyon, Rue du Marché 10	1992	01.11.2011	Mixed	15'275'170	15'140'000	941'906	0.08%
Oberwil, Mühlemattstrasse 22	1990	01.07.2014	Commercial building	723'588	557'000	50'076	27.61%
Rheinfelden, Zollrain 7/9; Salinenstrasse 1	1978	23.12.2016	Mixed	10'180'324	10'110'000	487'835	1.55%
Sion, Place du Midi 40	1973	01.11.2011	Commercial building	12'093'895	12'970'000	870'372	6.17%
Sissach, Hauptstrasse 82	1995	01.12.2013	Mixed	3'603'761	3'449'000	214'866	1.13%
Solothurn, Bielstrasse 18-20	1995	01.12.2013	Mixed	8'697'408	8'866'000	622'640	1.37%
St. Gallen, Davidstrasse 1/3	1911	01.12.2013	Mixed	10'431'407	11'090'000	600'711	2.51%
St. Gallen, Davidstrasse 9	1920	31.05.2013	Commercial building	3'491'176	2'962'000	137'424	0.00%
St. Gallen, Multergasse 11	1965	01.11.2011	Commercial building	19'372'816	20'630'000	993'042	0.04%
St. Gallen, Neugasse 34	1880	01.11.2011	Commercial building	5'309'774	5'104'000	235'884	31.29%
St. Gallen, Rosenbergstrasse 32	1981	01.11.2011	Commercial building	9'427'780	10'300'000	653'567	3.15%
St. Gallen, Spisergasse 24	1600	31.05.2013	Mixed	2'733'303	2'065'000	91'471	0.00%
St. Gallen, Spisergasse 6	1930	31.05.2013	Mixed	3'917'566	2'750'000	103'200	0.00%
St. Gallen, St. Leonhardstrasse 20	1907	01.11.2011	Commercial building	9'837'869	10'180'000	628'612	0.16%

¹⁾ Measured by rental income

Commercial Real Estate Switzerland – Inventory as at 30.09.2019

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
St. Gallen, Vadianstrasse 3	1982	18.10.2017	Commercial building	28'633'037	27'070'000	1'278'403	0.48%
Thun, Bernstrasse 2a/2b	1996	01.12.2013	Mixed	8'258'959	9'584'000	495'588	0.41%
Thun, Frutigenstrasse 2a	1931	31.05.2013	Commercial building	5'929'631	6'993'000	360'191	0.45%
Wallisellen, Bahnhofstrasse 34	1953	01.11.2011	Commercial building	1'972'804	2'502'000	159'250	18.51%
Wettingen, Landstrasse 99	1993	15.05.2016	Commercial building	34'117'537	30'340'000	1'851'109	17.73%
Wetzikon, Bahnhofstrasse 196/198	1999	01.12.2013	Mixed	25'291'905	26'750'000	1'525'956	4.61%
Wil SG, Obere Bahnhofstrasse 26/26a	1987	01.11.2011	Commercial building	7'429'027	6'450'000	508'053	10.18%
Winterthur, Oberer Graben 30	1863	26.01.2018	Mixed	6'615'910	6'792'000	268'116	0.00%
Winterthur, Stadthausstrasse 12	1991	01.11.2011	Mixed	34'214'643	40'030'000	2'153'494	2.89%
Wohlen AG, Zentralstrasse 53	1955	23.12.2016	Mixed	6'967'592	6'881'000	348'792	0.00%
Wohlen, Zentralstrasse 21	1955	01.01.2014	Mixed	7'029'358	6'765'000	392'544	4.12%
Zug, Baarerstrasse 71	1947	01.12.2013	Mixed	3'291'061	4'206'000	198'868	0.80%
Zürich, Albisstrasse 152	1963	01.12.2013	Commercial building	4'959'169	4'105'000	300'280	14.77%
Zürich, Allmendstr. 140/146/148; Spindelstr. 13	1978	01.11.2017	Commercial building	29'734'446	28'542'256	1'134'556	0.00%
Zürich, Ausstellungsstrasse 36	1987	01.11.2011	Mixed	21'122'488	28'050'000	1'215'575	7.80%
Zürich, Bahnhofstrasse 71	1908	01.07.2014	Commercial building	12'541'168	15'512'000	485'963	0.25%
Zürich, Hohlstrasse 532	1991	01.11.2011	Commercial building	21'627'224	21'400'000	1'363'731	17.65%
Zürich, Limmatquai 48	1984	01.11.2011	Mixed	17'557'638	24'130'000	897'252	4.24%
Zürich, Löwenstrasse 59	1877	01.11.2011	Commercial building	19'603'734	28'300'000	1'083'527	0.03%
Zürich, Schifflande 26	1961	01.11.2011	Commercial building	22'152'723	30'980'000	1'114'694	5.85%
Zürich, Seefeldstrasse 40/44	1997	01.11.2011	Mixed	41'580'828	59'120'000	2'045'080	0.54%
Zürich, Stauffacherstrasse 101/105	1972	02.05.2012	Commercial building	14'798'544	17'250'000	644'004	0.11%
Zürich, Tessinerplatz 5	1985	01.11.2011	Mixed	51'047'864	68'670'000	2'782'838	0.57%
Total of 87 properties				1'196'526'250	1'336'969'135	64'546'390	3.63%

PROPERTY AT THE CONSTRUCTION STAGE

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Rheinfelden, Salinenstrasse	2018	01.04.2018	Under construction	1'019'386	872'800	18'464	-
Total of 1 property				1'019'386	872'800	18'464	-
Total of 88 properties				1'197'545'636	1'337'841'935	64'564'854	3.63%

¹⁾ Measured by rental income

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