

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)
- Average rating: at least A+
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)

Product information

Swiss security number	1239071
ISIN	CH0012390719
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWAOBIN SW
Benchmark	SBI Domestic AAA - BBB TR
Currency	CHF
Launch date	1.10.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to 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_{KGAST} **

- ex ante 0.27%
- ex post as at 30.09.2014 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

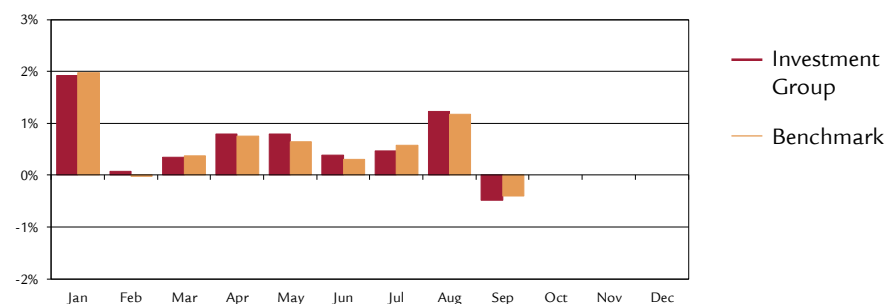
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 1.10.01	
Investment Group (in %)	-0.48	1.20	5.16	2.59	3.48	3.34	
Benchmark (in %)	-0.40	1.35	4.95	2.22	3.38	3.35	
	YTD	2013	2012	2011	2010	2009	2008
Investment Group (in %)	5.64	-2.35	3.20	6.51	3.53	5.68	7.17
Benchmark (in %)	5.47	-2.64	2.65	6.90	3.64	4.69	8.08

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 1.10.01
Volatility investment group (in %)	2.66	2.56	2.47	2.80	2.87
Volatility Benchmark (in %)	2.69	2.63	2.68	2.97	3.00
Tracking Error (in %)	0.27	0.29	0.38	0.53	0.49
Information Ratio	0.78	1.28	0.24	-0.03	-0.13
Sharpe Ratio	1.88	0.98	1.34	0.88	0.95
Correlation	0.99	0.99	0.99	0.98	0.99
Beta	0.98	0.97	0.92	0.93	0.94
Jensen-Alpha	0.28	0.43	0.36	0.16	0.10
Maximum Drawdown (in %)	-1.27	-3.68	-3.68	-5.22	-5.22
Recovery Period (years)	0.07	0.62	0.62	1.09	1.09

Key figures

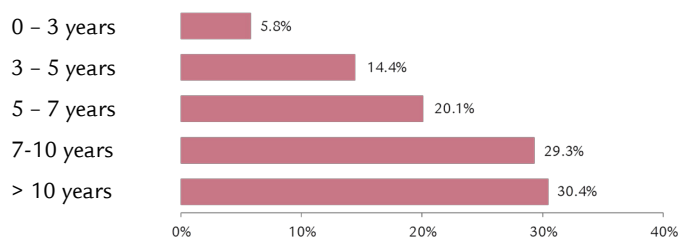
	31.12.2013	30.09.2014
Assets in CHF (m)	318.4	340.4
Net asset value per unit in CHF	149.97	158.43

Portfolio structure by currencies and duration and information on yield to maturity

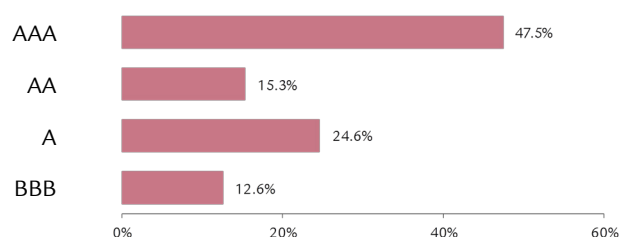
	Investment Group	Benchmark
Federal government	14.5%	31.4%
Cantons, cities and towns	15.2%	10.2%
Mortgage bond institutions	26.9%	29.4%
Banks, financial institutions	18.0%	14.9%
Supranationals	0.0%	1.8%
Industry, energy, miscellaneous	24.6%	12.3%
Liquidity	0.8%	-
Total	100.0%	100.0%
<hr/>		
Modified Duration ¹⁾	7.3	7.6
Theoretical yield to maturity ¹⁾	1.0%	0.9%

¹⁾Taking derivatives into account

Maturity structure



Investment by rating



Average rating AA-

Major borrower and rating

Federal government	14.5%	AAA
Pfandbriefbank	14.0%	AAA
Pfandbriefzentrale	12.9%	AAA
Canton of Bern	2.5%	AA
Zurich Insurance	2.5%	AA-

Further information on the debtors

Number of debtors	81
Proportion of non-benchmark debtors	5.4%

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 fund units.

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: 20% (exception: if min. 16.6% representation in the benchmark, max. 120% of the benchmark weighting)
- Average rating: at least A+
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)

Product information

Swiss security number	1245477
ISIN	CH0012454770
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWAOBAU SW
Benchmark	SBI Foreign AAA - BBB TR
Currency	CHF
Launch date	1.10.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

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Total expense ratio TER_{KGAST} **

- ex ante 0.27%

- ex post as at 30.09.2014 0.27%

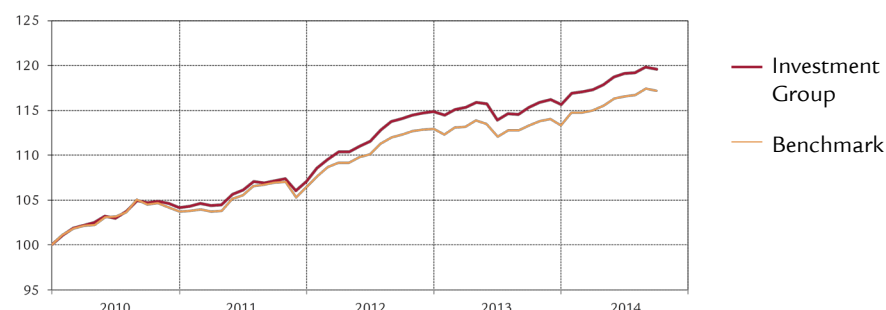
Issuing/Redemption commission none

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

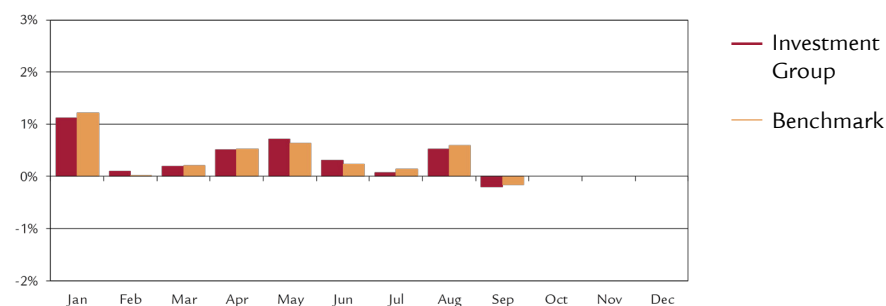
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 1.10.01	
Investment Group (in %)	-0.20	0.40	3.68	3.73	3.70	2.64	2.94
Benchmark (in %)	-0.17	0.55	3.43	3.09	3.27	2.75	3.11
	YTD	2013	2012	2011	2010	2009	2008
Investment Group (in %)	3.38	0.71	7.22	2.79	4.17	9.01	-1.88
Benchmark (in %)	3.41	0.38	6.01	2.73	3.67	7.88	1.10

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 1.10.01
Volatility investment group (in %)	1.45	2.05	1.87	3.21	3.02
Volatility Benchmark (in %)	1.58	2.06	1.95	2.98	2.88
Tracking Error (in %)	0.27	0.50	0.56	1.22	1.10
Information Ratio	0.94	1.27	0.77	-0.10	-0.15
Sharpe Ratio	2.49	1.77	1.90	0.55	0.69
Correlation	0.99	0.97	0.96	0.92	0.93
Beta	0.90	0.96	0.92	1.00	0.98
Jensen-Alpha	0.57	0.73	0.68	-0.11	-0.11
Maximum Drawdown (in %)	-0.63	-2.23	-2.23	-11.06	-11.06
Recovery Period (years)	0.06	0.55	0.55	0.78	0.78

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	151.7	162.6
Net asset value per unit in CHF	141.06	145.83

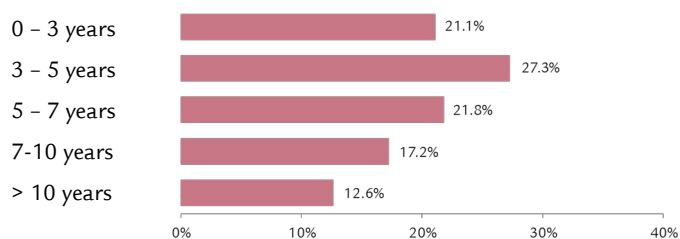
Portfolio structure by category of borrower and duration and information on yield to maturity

	Investment Group	Benchmark
Banks, financial institutions	55.8%	60.3%
Countries, provinces	12.2%	14.3%
Supnationals	6.6%	8.3%
Industry, energy, miscellaneous	25.1%	17.1%
Liquidity	0.3%	-
100.0%	100.0%	-
Total		

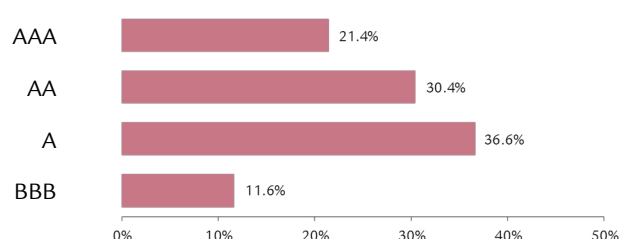
Modified Duration ¹⁾	4.4	4.8
Theoretical yield to maturity ¹⁾	0.9%	0.8%

¹⁾Taking derivatives into account

Maturity structure



Investment by rating



Average rating AA-

Major borrower and rating

Rabobank NL	3.4%	AA-
European Investment Bank	3.2%	AAA
Pfandbriefzentrale	2.7%	AAA
Bank Nederlandse Gemeenten	2.6%	AA+
General Electric	2.3%	AA+

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	12.9%	10.9%
Japan	0.0%	0.3%
Switzerland	11.0%	2.1%
Netherlands	10.0%	12.1%
France	8.7%	13.8%
Germany	6.7%	7.7%
Sweden	5.8%	5.1%
United Kingdom	4.5%	2.2%
PIIGS	0.8%	2.7%
Other European countries	13.1%	19.7%
Miscellaneous	19.4%	15.1%
Supnationals	6.8%	8.3%
Liquidity	0.3%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	111
Proportion of non-benchmark debtors	8.6%

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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: 15% (exception: if min. 12.5% representation in the benchmark, max. 120% of the benchmark weighting)
- Average rating: at least A
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged) and Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)

Product information

Swiss security number	1245479
ISIN	CH0012454796
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWAOBFG SW
Benchmark *	40% Barclays Gl. Agg. Corp. 60% Barclays Gl. Agg. Treas. ex CH (Indices CHF hedged)
Currency	CHF
Launch date	1.10.2001
Initial subscription price	100.00
End of financial year	30.09
Issuing/Redemption	daily
Deadline	14.30
Asset Manager according to 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

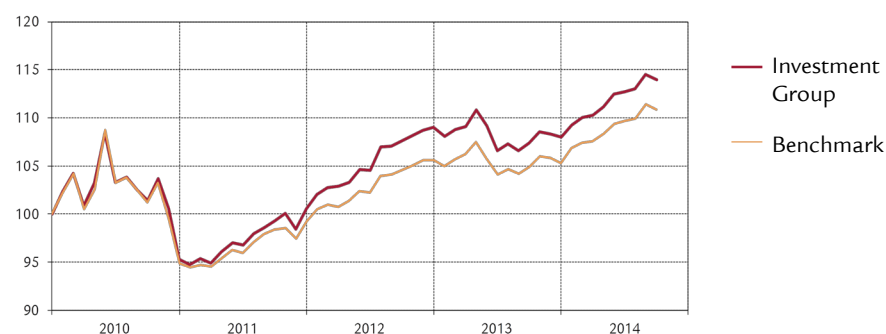
Total expense ratio TER _{KGAST} ***	
- ex ante	0.46%
- ex post as at 30.09.2014	0.46%
Issuing/redemption commission	none
Distribution policy	Profit retention

* To 30.06.12 60% Citigroup WGBl, 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

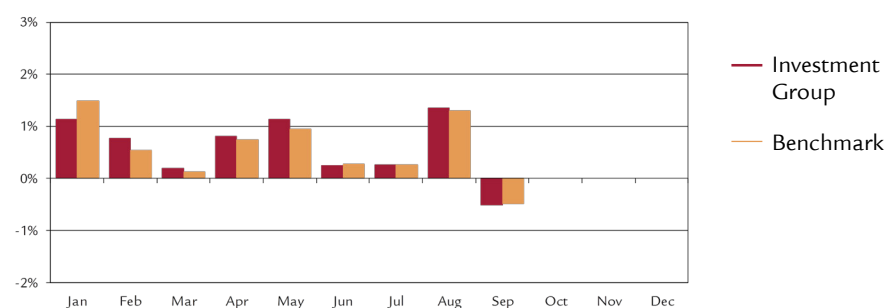
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 1.10.01
Investment Group (in %)	-0.51	1.10	6.14	4.71	2.30	2.01
Benchmark (in %)	-0.48	1.07	5.66	4.07	1.60	2.13
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	5.50	-0.93	8.42	5.53	-4.71	4.39
Benchmark (in %)	5.28	-0.33	6.47	4.65	-5.20	-0.41

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 1.10.01
Volatility investment group (in %)	2.19	3.41	5.79	6.45	6.14
Volatility Benchmark (in %)	2.27	2.82	5.89	6.49	6.35
Tracking Error (in %)	0.54	0.99	1.05	1.86	1.81
Information Ratio	0.90	0.65	0.67	-0.06	-0.02
Sharpe Ratio	2.72	1.34	0.38	0.18	0.14
Correlation	0.97	0.97	0.98	0.96	0.96
Beta	0.93	1.17	0.97	0.95	0.93
Jensen-Alpha	0.82	-0.04	0.73	-0.06	0.03
Maximum Drawdown (in %)	-0.87	-4.96	-14.34	-14.34	-14.34
Recovery Period (years)		0.85	2.15	2.15	2.15

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	100.7	97.5
Net asset value per unit in CHF	118.06	124.55

Swiss Life Investment Foundation

Bonds Global (CHF hedged)



Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	26.5%	20.1%
Utilities	3.8%	3.2%
Banks, financial institutions	16.2%	16.7%
Government/provinces/agencies	47.2%	60.0%
Supranationals	2.7%	0.0%
Liquidity	6.2%	-
Currency hedging	-2.6%	-
Total	100.0%	100.0%

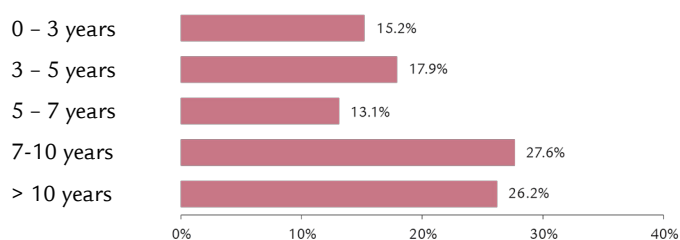
Duration and information on yield to maturity

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	45.4%	5.3	40.2%	5.8
EUR	31.9%	6.6	26.9%	5.8
JPY	6.3%	5.6	17.3%	5.8
GBP	10.9%	6.3	7.8%	8.8
Miscellaneous	5.5%	0.1	7.8%	0.4
Total	100.0%		100.0%	

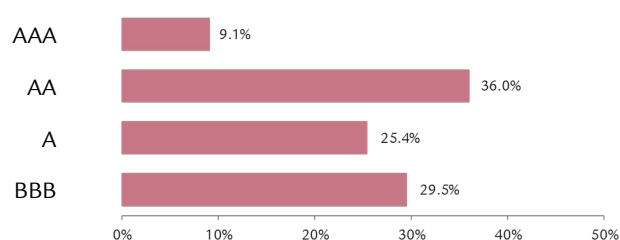
Modified Duration ¹⁾	6.0	6.5
Theoretical yield to maturity ¹⁾	2.2%	1.8%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating **A+**

Major borrower and rating

United States Treasury Note/Bond	10.0%	AA+
Japan Government	6.0%	AA-
United Kingdom	4.0%	AAA
Kingdom of Spain	3.5%	BBB
French Government	2.2%	AA

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	32.3%	37.9%
Japan	6.3%	17.7%
United Kingdom	10.2%	8.7%
Switzerland	7.2%	0.8%
Germany	5.9%	5.1%
France	4.1%	6.9%
Netherlands	3.8%	2.5%
Belgium	2.4%	1.3%
PIIGS	5.9%	8.5%
Other European countries	7.1%	3.2%
Miscellaneous	9.4%	7.4%
Supranationals	1.9%	-
Liquidity/hedge	3.5%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	233
Proportion of non-benchmark debtors	8.2%

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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: 20% (exception: if min. 16.6% representation in the benchmark, max. 120% of the benchmark weighting)
- Average rating: at least AA-
- 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)

Product information

Swiss security number	11955694
ISIN	CH0119556949
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLGSTP SW
Benchmark *	
Barclays Gl. Agg. Treas. ex CH (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 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
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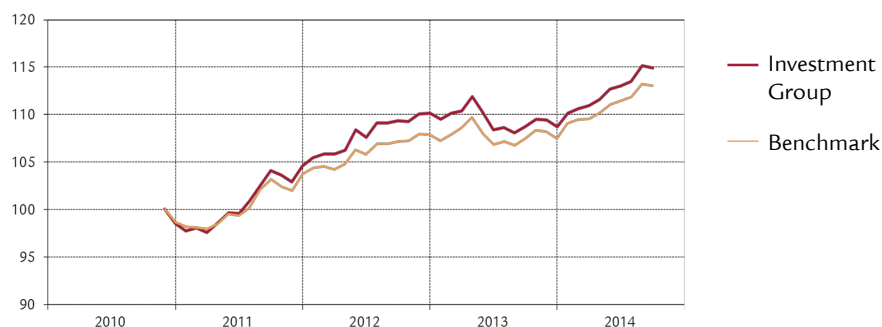
Total expense ratio TER _{KGAST} ***	
- ex ante	0.42%
- ex post as at 30.09.2014	0.42%
Issuing/redemption commission	none
Distribution policy	Profit retention

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

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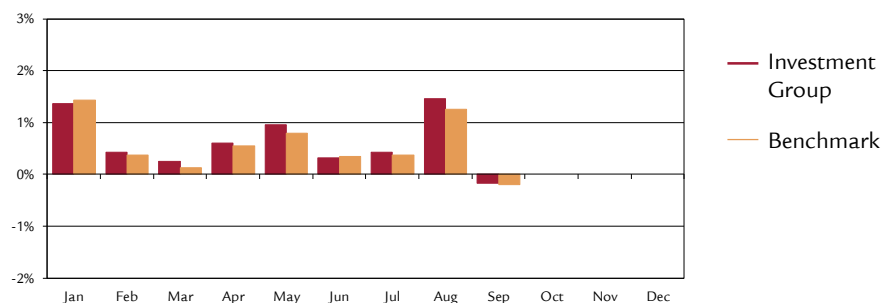
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	-0.17	1.72	5.76	3.35	3.70	
Benchmark (in %)	-0.20	1.43	5.13	3.08	3.24	
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	5.76	-1.33	5.31	6.21		
Benchmark (in %)	5.13	-0.32	3.97	5.12		

Monthly performance



Statistical information (annualised)

	1Y	3Y	p.a. since 5Y 14.12.10
Volatility investment group (in %)	2.15	2.86	3.05
Volatility Benchmark (in %)	2.08	2.48	2.63
Tracking Error (in %)	0.29	0.82	0.91
Information Ratio	2.19	0.33	0.51
Sharpe Ratio	2.60	1.14	1.17
Correlation	0.99	0.96	0.96
Beta	1.03	1.11	1.11
Jensen-Alpha	0.47	-0.07	0.09
Maximum Drawdown (in %)	-0.87	-4.30	-4.30
Recovery Period (years)	0.07	0.69	0.69

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	235.4	399.2
Net asset value per unit in CHF	108.68	114.94

Swiss Life Investment Foundation

Bonds Global Governments+ (CHF hedged)



Portfolio structure by category of borrower

	Investment Group	Benchmark
Government/provinces	79.1%	100.0%
Agencies	9.7%	0.0%
Supranationals	3.7%	0.0%
Liquidity	8.9%	-
Currency hedging	-1.4%	-
Total	100.0%	100.0%

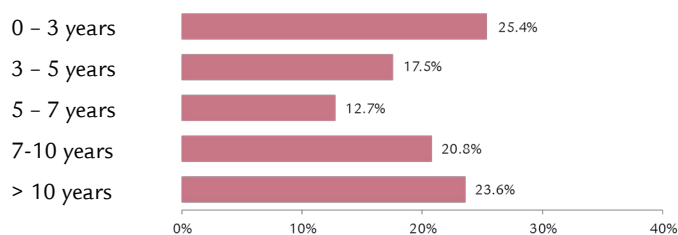
Duration and information on yield to maturity

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	29.7%	5.1	25.9%	5.2
EUR	39.1%	7.0	29.1%	6.8
JPY	11.8%	10.5	27.1%	8.1
GBP	10.2%	7.2	8.1%	9.6
Miscellaneous	9.2%	0.1	9.8%	0.5
Total	100.0%		100.0%	

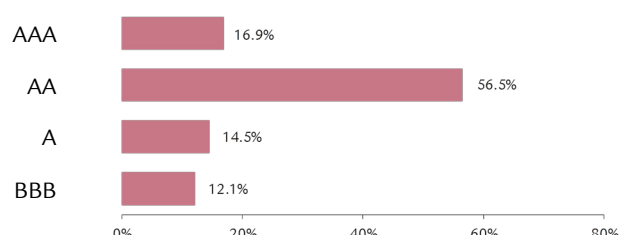
Modified Duration ¹⁾	6.4	6.8
Theoretical yield to maturity ¹⁾	1.5%	1.3%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating AA-

Major borrower and rating

United States Treasury Note/Bond	18.9%	AA+
Japan Government	11.2%	AA-
United Kingdom	7.5%	AAA
Kingdom of Spain	6.5%	BBB
French Government	4.1%	AA

Portfolio structure by country/region

	Investment Group	Benchmark
Japan	11.2%	27.1%
USA/Canada	22.2%	27.5%
United Kingdom	7.8%	8.1%
Switzerland	6.9%	0.0%
Germany	5.8%	5.6%
Netherlands	4.9%	1.8%
Belgium	4.5%	1.8%
France	4.3%	6.9%
PIIGS	10.0%	11.2%
Other European countries	7.5%	3.6%
Miscellaneous	3.8%	6.4%
Supranationals	3.6%	-
Liquidity/hedge	7.5%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	90
Proportion of non-benchmark debtors	3.7%

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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)
- A maximum of 10% government debt securities can also be included
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if min. 8.3% representation in the benchmark, max. 120% of the benchmark weighting)
- 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)

Product information

Swiss security number	22073699
ISIN	CH0220736992
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLOGNT SW
Benchmark	Barclays Global Aggregate Corporate 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 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

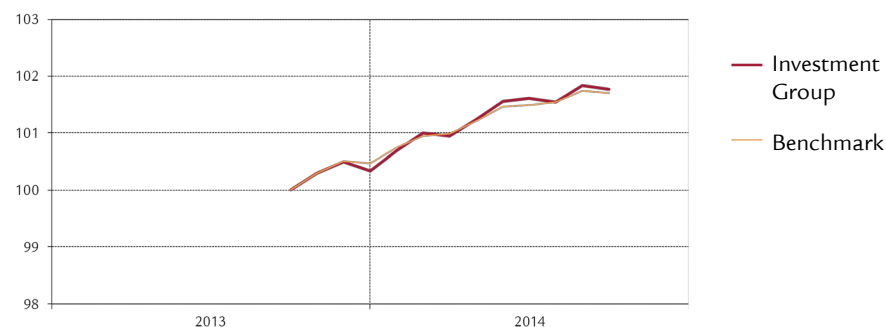
Price listings Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
- ex ante	0.38%
- ex post as at 30.09.2014	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

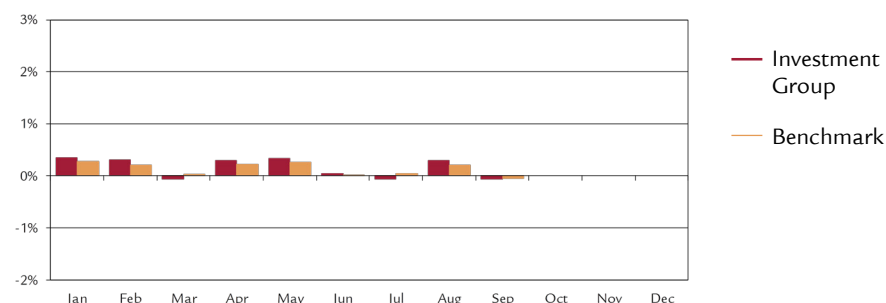
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 11.10.13	
Investment Group (in %)	-0.06	0.16			1.77	
Benchmark (in %)	-0.05	0.21			1.70	
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	1.43					
Benchmark (in %)	1.22					

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 11.10.13
Volatility investment group (in %)				0.65
Volatility Benchmark (in %)				0.43
Tracking Error (in %)				0.27
Information Ratio				0.27
Sharpe Ratio				2.66
Correlation				0.95
Beta				1.43
Jensen-Alpha				-0.64
Maximum Drawdown (in %)				-0.20
Recovery Period (years)				0.03

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	105.5	269.3
Net asset value per unit in CHF	100.34	101.77

Swiss Life Investment Foundation

Bonds Global Corporates Short Term (CHF hedged)

Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	52.5%	39.7%
Utilities	8.7%	4.4%
Banks, financial institutions	39.5%	55.9%
Miscellaneous	0.7%	0.0%
Liquidity	2.6%	-
Currency hedging	-4.0%	-
Total	100.0%	100.0%

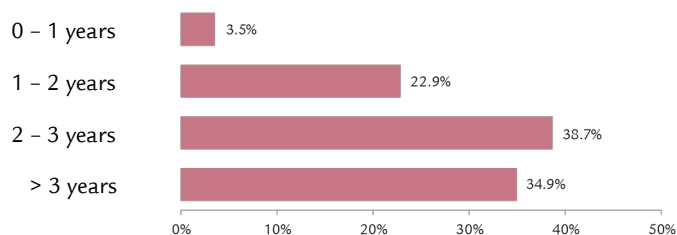
Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	61.1%	2.2	53.7%	1.8
EUR	26.0%	1.9	28.9%	1.9
JPY	0.0%	0.0	5.7%	1.9
GBP	10.0%	1.8	4.1%	1.8
Miscellaneous	2.9%	0.0	7.6%	0.1
Total	100.0%		100.0%	

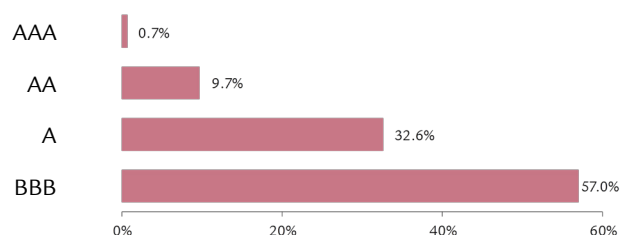
Modified Duration ¹⁾	2.1	1.8
Theoretical yield to maturity ¹⁾	1.7%	1.2%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating A-

Major borrower and rating

Telefonica	1.5%	BBB
BAT International Fin	1.4%	A-
Bank of America Corp	1.4%	A-
Danske Bank	1.4%	A
Freeport-McMoRan Inc. (FCX)	1.4%	BBB

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	27.9%	46.0%
Japan	2.7%	6.6%
United Kingdom	14.2%	7.8%
Germany	10.1%	6.0%
Switzerland	6.1%	2.6%
France	5.2%	7.3%
Netherlands	3.7%	4.5%
Sweden	2.0%	1.8%
PIIGS	5.2%	5.4%
Other European countries	5.4%	2.1%
Miscellaneous	18.9%	9.9%
Liquidity/hedge	-1.4%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	165
Proportion of non-benchmark debtors	17.4%

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 fund units.

Swiss Life Investment Foundation

Bonds Global Corporates (CHF hedged)



Investment strategy

- Investments in foreign currency debt securities of companies, including agencies and supnationals
- A maximum of 10% government debt securities can also be included
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if min. 8.3% representation in the benchmark, max. 120% of the benchmark weighting)
- 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)

Product information

Swiss security number	11955702
ISIN	CH0119557020
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLGUNT SW
Benchmark	Barclays Gl. Agg. Corp. 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 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 _{KGAST} **	
- ex ante	0.53%
- ex post as at 30.09.2014	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

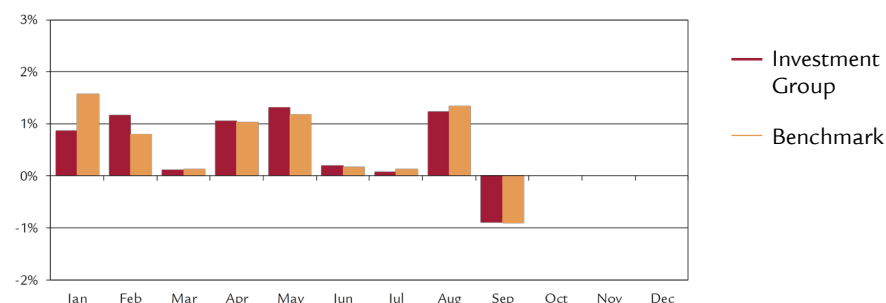
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	-0.89	0.39	6.56	6.29	4.94	
Benchmark (in %)	-0.91	0.53	6.44	5.55	4.49	
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	5.19	-0.50	12.13	4.71		
Benchmark (in %)	5.48	-0.35	10.30	3.88		

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y since 14.12.10
Volatility investment group (in %)	2.58	4.61	4.45
Volatility Benchmark (in %)	2.72	3.88	3.85
Tracking Error (in %)	0.97	1.25	1.20
Information Ratio	0.13	0.60	0.38
Sharpe Ratio	2.46	1.32	1.07
Correlation	0.93	0.97	0.97
Beta	0.88	1.15	1.12
Jensen-Alpha	0.84	-0.12	-0.10
Maximum Drawdown (in %)	-0.95	-5.96	-5.96
Recovery Period (years)		0.79	0.79

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	353.8	390.9
Net asset value per unit in CHF	114.35	120.29

Swiss Life Investment Foundation

Bonds Global Corporates (CHF hedged)

Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	56.9%	50.2%
Utilities	8.2%	8.1%
Banks, financial institutions	34.8%	41.7%
Miscellaneous	1.6%	0.0%
Liquidity	2.5%	-
Currency hedging	-4.0%	-
Total	100.0%	100.0%

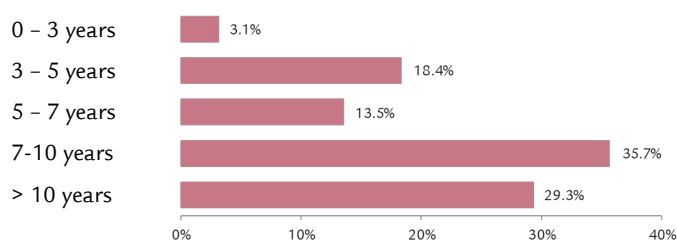
Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	63.7%	5.6	61.6%	6.5
EUR	24.0%	6.2	23.6%	4.6
JPY	0.0%	0.0	2.6%	3.3
GBP	11.6%	5.3	7.4%	7.9
Miscellaneous	0.7%	0.0	4.8%	0.2
Total	100.0%		100.0%	

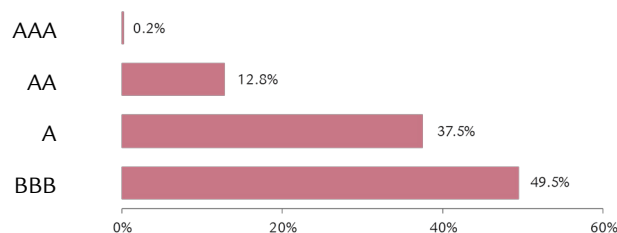
Modified Duration ¹⁾	5.7	6.0
Theoretical yield to maturity ¹⁾	3.1%	2.6%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating A-

Major borrower and rating

Citigroup NY US	1.7%	A-
JPMorgan Chase	1.5%	A
RCI Banque	1.5%	BBB
Vodafone Group PLC	1.5%	A-
Oracle Corp	1.4%	A+

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	43.9%	53.7%
Japan	0.6%	3.5%
United Kingdom	13.1%	9.6%
Switzerland	7.6%	1.9%
Germany	6.0%	4.4%
France	3.9%	7.0%
Sweden	3.1%	1.5%
Netherlands	2.7%	3.7%
PIIGS	1.3%	4.3%
Other European countries	3.5%	1.7%
Miscellaneous	15.8%	8.7%
Liquidity/hedge	-1.5%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	154
Proportion of non-benchmark debtors	13.3%

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 fund units.

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 limit: 10% (exception: if min. 8.3% representation in the benchmark, max. 120% of the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Switzerland (CHF) and Equity Switzerland Small & Mid Cap (CHF)

Product information

Swiss security number	1245481
ISIN	CH0012454812
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWAAKCH SW
Benchmark	Swiss Performance Index
Currency	CHF
Launch date	1.10.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to Swiss Life 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

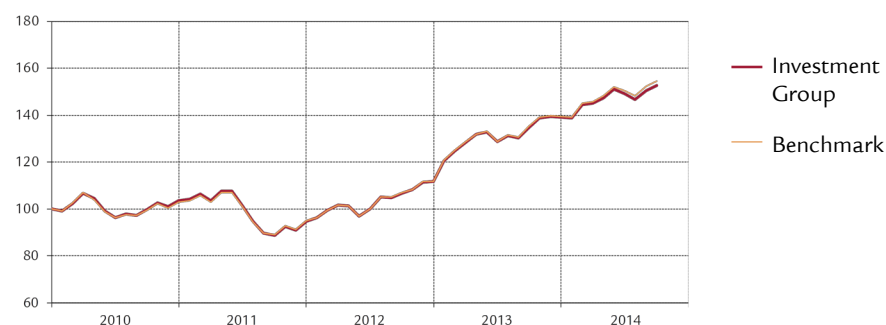
Total expense ratio TER_{KGAST} **
ex ante 0.52%
ex post as at 30.09.2014 0.52%

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

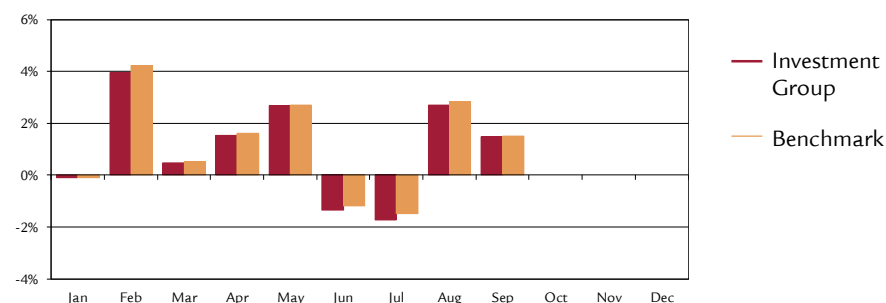
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	p.a. since 1.10.01
				p.a.	p.a.	p.a.	
Investment Group (in %)	1.48	2.40	13.28	19.82	9.50	6.49	5.33
Benchmark (in %)	1.51	2.84	14.25	20.21	9.75	7.92	5.98
	YTD	2013	2012	2011	2010	2009	2008
Investment Group (in %)	9.87	24.38	17.95	-8.54	3.55	22.33	-36.08
Benchmark (in %)	10.94	24.60	17.72	-7.72	2.92	23.18	-34.05

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 1.10.01
Volatility Investment Group (in %)	6.18	8.30	10.05	12.68	13.27
Volatility Benchmark (in %)	6.18	8.34	10.03	12.78	13.77
Tracking Error (in %)	0.39	0.43	0.53	1.07	1.57
Information Ratio	-2.49	-0.90	-0.47	-1.34	-0.42
Sharpe Ratio	2.02	2.17	0.89	0.43	0.33
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	1.00	0.99	1.00	0.99	0.96
Jensen-Alpha	-0.80	-0.23	-0.24	-1.26	-0.41
Maximum Drawdown (in %)	-5.80	-12.82	-28.03	-54.46	-54.46
Recovery Period (years)	0.07	0.62	1.23	5.06	5.06

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	161.6	208.1
Net asset value per unit in CHF	178.69	196.33

30 September 2014

Swiss Life Investment Foundation Equities Switzerland



Portfolio structure according to size of company¹⁾

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	84.7%	20	84.8%	20
Medium companies	12.3%	42	13.7%	80
Small companies	1.3%	9	1.5%	111
Liquidity	1.7%	-	-	-
Total	100.0%	71	100.0%	211

¹⁾Taking derivatives and pooled investments into account

Portfolio structure by sector²⁾

	Investment Group	Benchmark
Food & beverages	36.5%	37.1%
Healthcare	18.8%	19.6%
Banks	8.9%	9.8%
Industry, energy, utilities	10.0%	9.1%
Insurance	6.8%	6.9%
Chemicals, oil & gas	4.6%	4.7%
Goods and services	5.3%	4.9%
Technology, media, telecoms	2.2%	2.0%
Miscellaneous	5.2%	5.9%
Liquidity	1.7%	-
Total	100.0%	100.0%

²⁾Taking derivatives and pooled investments into account

Biggest holdings³⁾

	Investment Group	Benchmark
Novartis	18.4%	18.4%
Nestlé	18.0%	18.0%
Roche	15.8%	15.8%
UBS	4.7%	4.8%
ABB	3.9%	3.9%
Zurich Insurance Group	3.4%	3.4%
Cie Fin Richemont	3.2%	3.2%
Credit Suisse Group	3.2%	3.2%
Syngenta	2.2%	2.2%
Swiss Re Reg.	2.1%	2.1%

³⁾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 limit: 10% (exception: if min. 8.3% representation in the index, max. 120% of the index weighting)
- In a steeply declining market, the additional employment of a hedging strategy consisting of liquid options provides downside protection against price losses while limiting the topside potential in a steeply rising market ("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 _{KGAST} *	
- ex ante	0.43%
- ex post as at 30.09.2014	0.43%
Issuing/redemption commission	none
Distribution policy	Profit retention

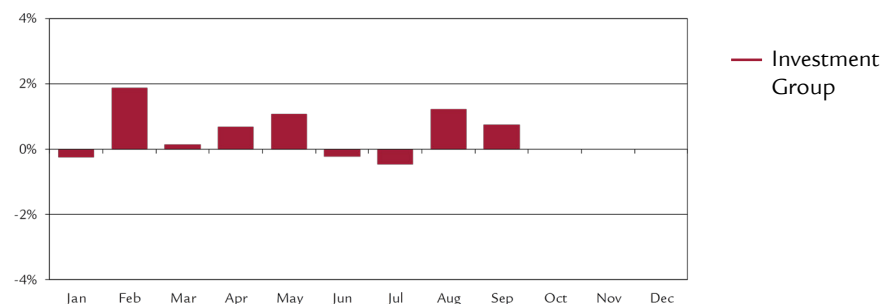
* The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	0.72	1.46	4.85	6.87	4.29
	YTD	2013	2012	2011	2010
Investment Group (in %)	4.76	5.77	6.95		2009

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y since 30.06.11
Volatility Investment Group (in %)	2.47	3.33	4.32
Sharpe Ratio	1.91	1.98	0.96
Maximum Drawdown (in %)	-1.93	-3.62	-15.36
Recovery Period (years)	0.06	0.08	0.96

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	90.9	97.0
Net asset value per unit in CHF	109.40	114.61

30 September 2014

Swiss Life Investment Foundation Equity Protect Switzerland



Details on value of the hedging strategy

	Investment Group
Long put on SMI at 7'598.42	0.19%
Short put on SMI at 6'398.32	-0.02%
Short call on SMI at 8'461.37	-6.04%
Total	-5.87%

Portfolio structure

	Investment Group
SMI (exposure via synthetic futures)	105.9%
Hedging strategy (put spread collar)	-5.9%
Liquidity	0.0%
Total	100.0%

Details on investment of liquid assets

	Investment Group
Margin account at securities exchange	0.0%
Bank and Post accounts/ margin accounts at banks	100.0%
Total	100.0%

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Swiss Life Investment Foundation

Equities Foreign



Investment strategy

- Investments in bonds of companies domiciled abroad
- Large & mid caps are passively covered, small caps and emerging markets are actively managed (core satellite)
- Company limit: 10% (exception: if min. 8.3% representation in the benchmark, max. 120% of the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Global ex Switzerland (CHF), Invesco Global Small Cap Equity Fund and pooled investments of emerging markets

Product information

Swiss security number	1245539
ISIN	CH0012455397
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWAAKAU SW
Benchmark *	80% MSCI World, ex CH, in CHF 15% MSCI World Small Cap, in CHF 5% MSCI World Emerging Markets, in CHF
Currency	CHF
Launch date	1.10.2001
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 on a quantitative base)	Swiss Life Management Ltd

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

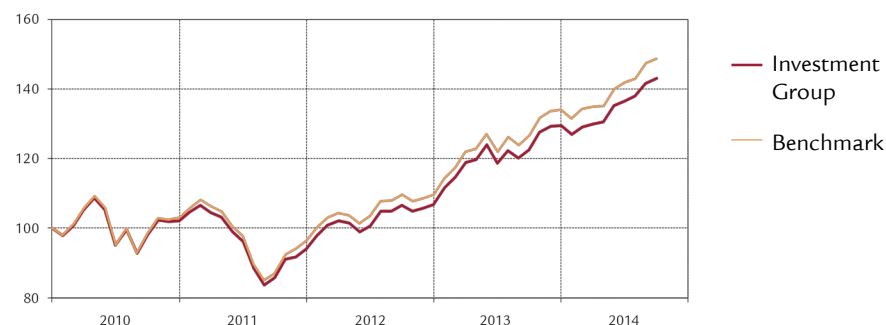
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER _{KGAST} ***	
- ex ante	0.79%
- ex post as at 30.09.2014	0.79%
Issuing/redemption commission	none
Distribution policy	Profit retention

* 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

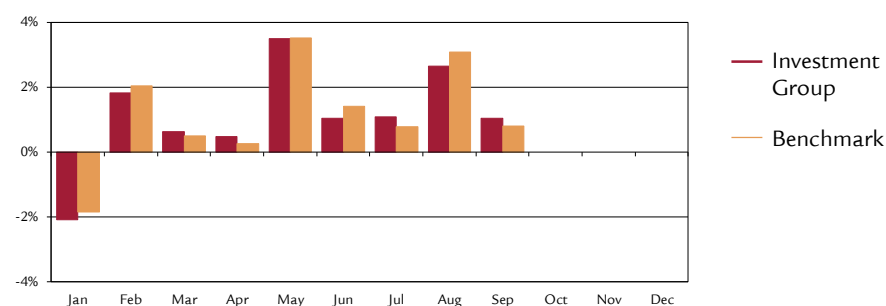
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	p.a. since 1.10.01
Investment Group (in %)	1.03	4.81	16.83	18.64	8.32	2.56	1.10
Benchmark (in %)	0.80	4.71	17.45	19.53	9.02	4.19	2.51
	YTD	2013	2012	2011	2010	2009	2008
Investment Group (in %)	10.44	21.28	13.69	-7.97	2.06	24.65	-45.50
Benchmark (in %)	10.86	22.32	13.64	-6.37	2.96	26.44	-44.31

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 1.10.01
Volatility Investment Group (in %)	5.59	7.58	11.57	15.12	15.63
Volatility Benchmark (in %)	5.63	7.50	11.69	15.23	16.04
Tracking Error (in %)	0.85	0.87	0.86	1.38	1.75
Information Ratio	-0.74	-1.02	-0.82	-1.18	-0.81
Sharpe Ratio	2.78	2.25	0.68	0.11	0.02
Correlation	0.99	0.99	1.00	1.00	0.99
Beta	0.98	1.00	0.99	0.99	0.97
Jensen-Alpha	-0.25	-0.83	-0.54	-1.54	-1.34
Maximum Drawdown (in %)	-6.22	-11.91	-36.35	-60.40	-60.40
Recovery Period (years)	0.28	0.87	1.43		

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	192.9	235.0
Net asset value per unit in CHF	104.34	115.23

Swiss Life Investment Foundation

Equities Foreign

Portfolio structure by region/country¹⁾

	Investment Group	Benchmark		Investment Group	Benchmark
North America	54.9%	58.7%	USA	51.3%	54.6%
Europe	24.7%	21.9%	UK	8.4%	8.0%
Asia	14.7%	14.6%	France	4.2%	3.4%
Miscellaneous	5.2%	4.8%	Germany	3.2%	3.2%
Liquidity	0.5%	-	Japan	8.6%	8.3%
Total	100.0%	100.0%			

¹⁾ Taking derivatives and pooled investments into account

Portfolio structure by sector²⁾

	Investment Group	Benchmark
Financial institutions	21.4%	21.9%
Consumer goods	20.9%	20.6%
IT	13.4%	14.0%
Industry	12.3%	10.7%
Energy	8.8%	9.5%
Healthcare	10.7%	9.9%
Materials	5.8%	6.0%
Telecommunications	3.2%	4.0%
Utilities	3.0%	3.4%
Liquidity	0.5%	-
Total	100.0%	100.0%

²⁾ Taking derivatives and pooled investments into account

Biggest holdings³⁾

	Investment Group	Benchmark
Apple Inc.	1.5%	1.5%
Exxon Mobil Corp.	1.0%	1.0%
Microsoft Corp.	0.9%	0.9%
Johnson & Johnson	0.8%	0.8%
Wells Fargo & Co.	0.7%	0.7%
General Electric	0.7%	0.7%
Royal Dutch Shell	0.6%	0.6%
JPMorgan Chase & Co.	0.6%	0.6%
Procter & Gamble Company	0.6%	0.6%
Chevron Corp.	0.6%	0.6%

³⁾ Taking derivatives and pooled investments into account

Further information on the debtors

Number of debtors	1'923
Proportion of non-benchmark debtors	5.0%

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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; 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 limit: 10% (exception: if min. 8.3% representation in the index, max. 120% of the index weighting)
- In a steeply declining market, the additional employment of a hedging strategy consisting of liquid options provides downside protection against price losses while limiting the topside potential in a steeply rising market ("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 _{KGAST} **	
ex ante	0.59%
ex post as at 30.09.2014	0.59%
Issuing/redemption commission	none
Distribution policy	Profit retention

* To 31.12.2012 (unhedged)

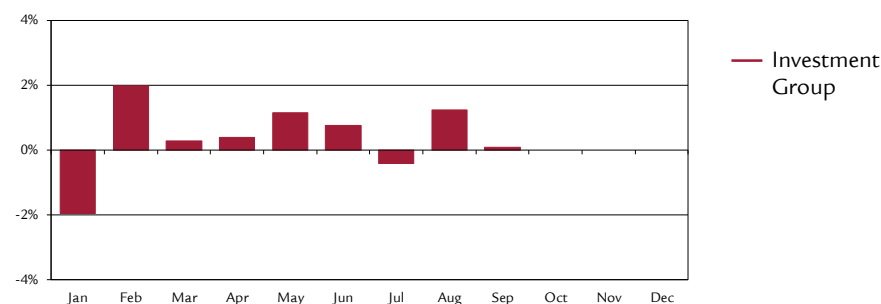
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	0.08	0.90	4.36	9.23	7.60
	YTD	2013	2012	2011	2010
Investment Group (in %)	3.44	8.53	6.86		

Monthly performance



Statistical information (annualised)

	1Y	3Y	since 30.06.11
Volatility Investment Group (in %)	3.40	4.37	7.18
Sharpe Ratio	1.25	2.01	1.01
Maximum Drawdown (in %)	-3.33	-4.03	-23.41
Recovery Period (years)	0.16	0.19	0.30

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	124.3	113.8
Net asset value per unit in CHF	122.65	126.87

30 September 2014

Swiss Life Investment Foundation

Equity Protect Foreign (CHF hedged)



Details on value of the hedging strategy

	Investment Group
Long put on S&P500 at 1'729.70	0.46%
Short put on S&P500 at 1'456.51	-0.07%
Short call on S&P500 at 1'941.70	-2.50%
Long put on Eurostoxx50 at 2'862.20	0.08%
Short put on Eurostoxx50 at 2'409.40	-0.02%
Short call on Eurostoxx50 at 3'246.70	-0.31%
Long put on FTSE100 at 6'239.50	0.12%
Short put on FTSE100 at 5'254.20	-0.02%
Short call on FTSE100 at 6'971.80	-0.03%
Long put on Nikkei225 at 15'346.40	0.17%
Short put on Nikkei225 at 12'902.70	-0.02%
Short call on Nikkei225 at 18'197.40	-0.04%
Total	-2.18%

Portfolio structure

	Investment Group
S&P500 (exposure via synthetic futures)	68.7%
Eurostoxx50 (exposure via synthetic futures)	11.5%
FTSE100 (exposure via synthetic futures)	11.5%
Nikkei225 (exposure via synthetic futures)	10.5%
Hedging strategy (put spread collar)	-2.2%
Currency futures	0.0%
Liquidity	0.0%
Total	100.0%

Details on investment of liquid assets

	Investment Group
Margin account at securities exchange	0.0%
Bank and Post accounts/ margin accounts at banks	100.0%
Total	100.0%

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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	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLIMMS SW
Benchmark (from 1.1.2010)	KGAST Immo-Index
Currency	CHF
Launch date	1.12.2009
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 REIM (Switzerland) AG
 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	2.00%
Additional costs such as transfer of ownership costs estimates, etc., acc. to actual time/effort	

Total expense ratio TER _{ISA} ***	
- GAV basis as at 30.09.2014	0.78%
- NAV basis as at 30.09.2014	0.87%
Redemption commission ****	1.50%
Distribution policy	Profit retention

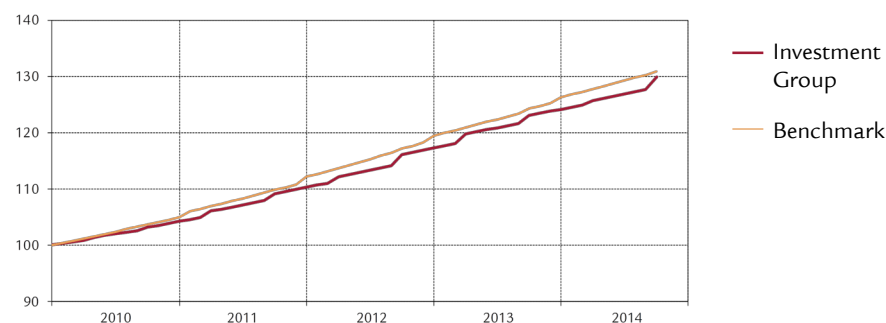
* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 3 months)

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

*** The total expense ratio TER_{ISA} includes all costs with the exception of transaction costs and transaction-related taxes

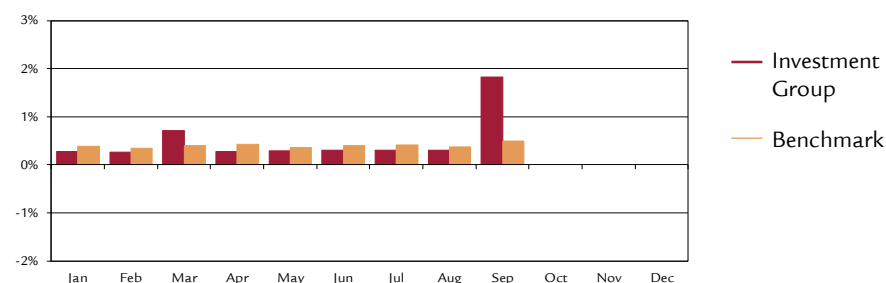
**** If claims can be reallocated as of the value date, no redemption commission is charged

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y p.a. since	
				p.a.	1.01.10	
Investment Group (in %)	1.83	2.46	5.58	5.98	5.66	
Benchmark (in %)	0.49	1.29	5.36	6.03	5.83	
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	4.65	5.84	6.39	5.81	4.19	
Benchmark (in %)	3.64	5.73	6.52	6.89	4.91	

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since
Volatility Investment Group (in %)	1.56	1.45		1.33
Volatility Benchmark (in %)	0.50	0.69		0.61
Tracking Error (in %)	1.59	1.54		1.40
Information Ratio	0.14	-0.03		-0.12
Sharpe Ratio	3.48	3.98		4.07
Correlation	0.09	0.11		0.11
Beta	0.27	0.23		0.24
Jensen-Alpha	4.01	4.43		4.08
Maximum Drawdown (in %)	-	-		-0.79
Recovery Period (years)	-	-		0.25

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	955.8	1'000.3
Net asset value per unit in CHF	123.52	129.26

Real estate income by type of use

Residential	71.9%
Office	10.8%
Retail	7.7%
Parking spaces	7.5%
Ancillary uses	2.1%
Total	100.0%

Project developments ¹⁾	0.0%
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¹⁾ as % of the market value

Key figures for properties

Market value in CHF (m)	1'084.1
Number of properties	134
Liabilities in CHF (m)	80.6
Borrowing ratio	7.4%
Liquidity in CHF (m)	13.1
Rental rate	96.8%

Geographical spread of properties²⁾

Zurich	23.2%
Berne	11.3%
Inner Switzerland	4.5%
Western Switzerland	8.0%
North West Switzerland	15.3%
Eastern Switzerland	11.0%
South Switzerland	12.4%
Lake Geneva	14.3%
Total	100.0%

²⁾ acc. monitoring-regions of Wüest & Partner AG

Age structure of properties

2010-2014	4.0%
2000-2009	9.2%
1990-1999	15.8%
1980-1989	17.5%
1970-1979	15.4%
1960-1969	11.6%
before 1960	26.5%
Total	100.0%

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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: 10-30%

Product information

Swiss security number	13683758
ISIN	CH0136837587
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLGSCH SW
Benchmark (from 1.1.2012)	KGAST Immo-Index
Currency	CHF
Launch date	1.11.2011
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 REIM (Switzerland) AG
 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	3.00%

Additional costs such as transfer of ownership costs estimates, etc., acc. to actual time/effort

Total expense ratio TER _{ISA} ***	
- Basis GAV per 30.09.2014	0.76%
- Basis NAV per 30.09.2014	0.85%
Rücknahmekommission ****	1.50%
Distribution policy	Profit retention

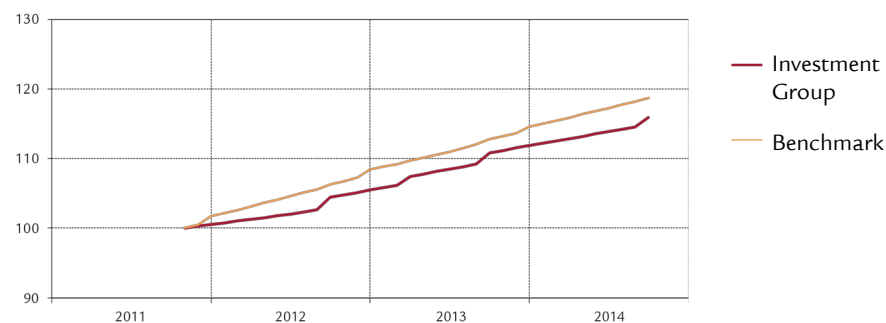
* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 3 months)

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

*** The total expense ratio TER_{ISA} includes all costs with the exception of transaction costs and trans-action-related taxes

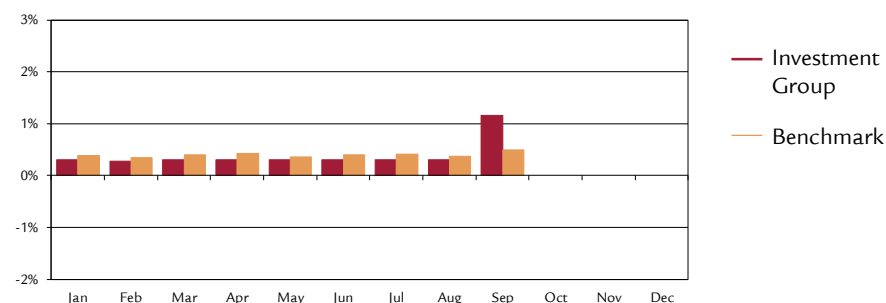
**** If claims can be reallocated as of the value date, no redemption commission is charged

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 1.11.11	
Investment Group (in %)	1.15	1.77	4.61		5.18	
Benchmark (in %)	0.49	1.29	5.36		6.07	
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	3.61	6.05	4.94			
Benchmark (in %)	3.64	5.73	6.52			

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	p.a. since 1.11.11
Volatility Investment Group (in %)	0.85			1.24
Volatility Benchmark (in %)	0.50			0.70
Tracking Error (in %)	0.93			1.34
Information Ratio	-0.80			-0.66
Sharpe Ratio	5.30			4.04
Correlation	0.12			0.13
Beta	0.20			0.23
Jensen-Alpha	3.47			3.65
Maximum Drawdown (in %)	-			-
Recovery Period (years)	-			-

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	781.1	828.9
Net asset value per unit in CHF	111.84	115.88

Real estate income by type of use

Office	42.3%
Retail	30.9%
Residential	14.1%
Parking spaces	6.5%
Ancillary uses	6.2%
Total	100.0%

Project developments ¹⁾	0.0%
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¹⁾ as % of the market value

Key figures of properties

Market value in CHF (m)	909.9
Number of properties	73
Liabilities in CHF (m)	74.0
Borrowing ratio	8.1%
Liquidity in CHF (m)	3.2
Rental rate	96.4%

Geographical spread of properties²⁾

Zurich	34.9%
Berne	5.5%
Inner Switzerland	10.8%
Western Switzerland	9.2%
North West Switzerland	10.2%
Eastern Switzerland	10.1%
South Switzerland	1.3%
Lake Geneva	18.0%
Total	100.0%

²⁾ acc. monitoring-regions of Wüest & Partner AG

Age structure of properties

2010-2014	1.2%
2000-2009	2.6%
1990-1999	34.8%
1980-1989	22.6%
1970-1979	12.8%
1960-1969	6.8%
before 1960	19.2%
Total	100.0%

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Investment strategy

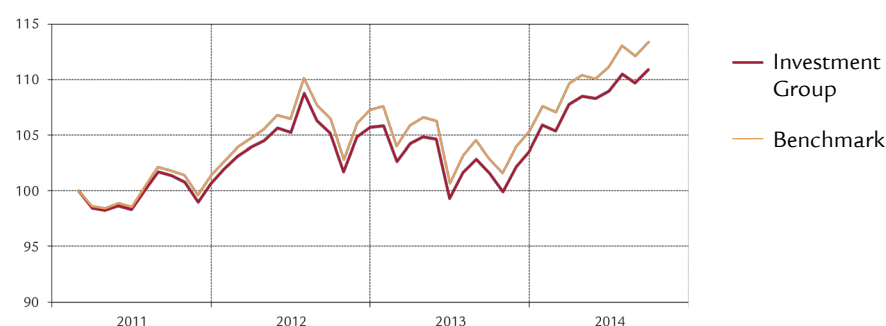
- The investment group invests in real estate investment funds which are under Swiss law, denominated in Swiss francs and invest exclusively in Swiss properties
- Active selection of real estate investment funds
- Implementation via investment in Swiss Life Funds (CH) Real Estate Switzerland Fund of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

Product information

Swiss security number	12468379
ISIN	CH0124683795
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLIMSC SW
Benchmark	SXI Swiss Real Estate® Funds
Currency	CHF
Launch date	1.03.2011
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 _{KGAST} *	
ex ante	1.00%
ex post as at 30.09.2014	1.00%
Issuing/redemption commission	none
Distribution policy	Profit retention

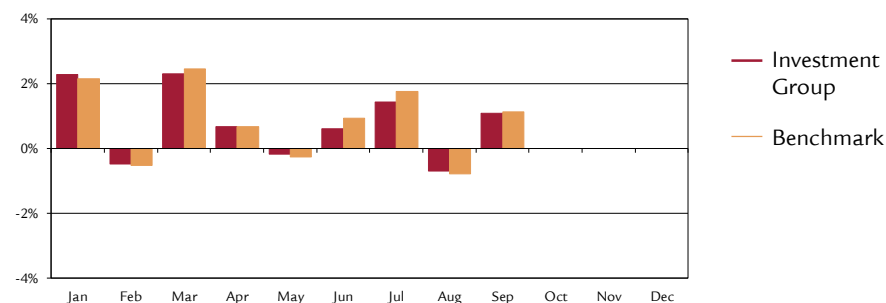
* The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 1.03.11	
Investment Group (in %)	1.08	1.79	9.12	3.04	2.92	
Benchmark (in %)	1.11	2.05	10.17	3.65	3.56	
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	7.12	-2.05	5.02			
Benchmark (in %)	7.61	-1.80	5.81			

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 1.03.11
Volatility Investment Group (in %)	4.45	6.39		6.04
Volatility Benchmark (in %)	4.41	6.66		6.27
Tracking Error (in %)	0.61	0.58		0.54
Information Ratio	-1.71	-1.05		-1.18
Sharpe Ratio	1.96	0.46		0.47
Correlation	0.99	1.00		1.00
Beta	1.00	0.96		0.96
Jensen-Alpha	-0.96	-0.44		-0.48
Maximum Drawdown (in %)	-2.89	-11.08		-11.08
Recovery Period (years)	0.04	0.92		0.92

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	36.8	44.2
Net asset value per unit in CHF	103.50	110.87

30 September 2014

Swiss Life Investment Foundation Real Estate Funds Switzerland



Properties acc. Type of use¹⁾

	Investment Group	Benchmark
Residential	52.2%	49.4%
Commercial	39.1%	41.4%
Mixed	7.3%	7.4%
Land for building/projects	1.4%	1.8%
Total	100.0%	100.0%

¹⁾ in accordance with the latest available information

Geographical spread of properties²⁾

	Investment Group	Benchmark
Zurich	34.9%	36.5%
Berne	9.8%	9.8%
Inner Switzerland	8.2%	7.9%
Western Switzerland	2.7%	2.8%
North West Switzerland	22.1%	20.2%
Eastern Switzerland	8.3%	7.8%
South Switzerland	1.8%	1.9%
Lake Geneva	12.2%	13.1%
Total	100.0%	100.0%

²⁾ in accordance with the latest available information

Biggest holdings

	Investment Group	Benchmark
UBS SIMA	18.8%	30.9%
UBS Anfos	18.4%	10.4%
CS REF Siat	13.1%	10.5%
CS REF LivingPlus	11.5%	11.7%
UBS Swissreal	8.7%	6.1%

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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: 25%
- Average bond rating: at least A
- Implementation via investment in single-asset-class investment groups
- Recommended fluctuation reserves: around 6.5%

Product information

Swiss security number	1564965
ISIN	CH0015649657
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWABM15 SW
Benchmark	customized
Currency	CHF
Launch date	1.07.2003
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 acc. 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

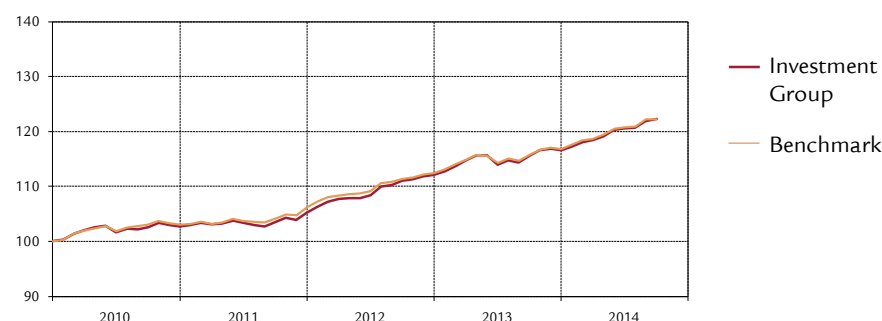
Total expense ratio TER_{KGAST} **

ex ante	0.52%
ex post as at 30.09.2014	0.52%
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

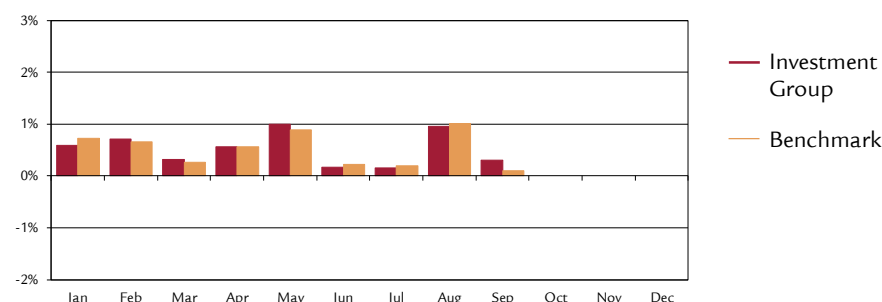
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 1.07.03	
Investment Group (in %)	0.30	1.41	5.83	5.71	4.25	3.32	
Benchmark (in %)	0.10	1.31	5.71	5.51	4.33	3.73	
	YTD	2013	2012	2011	2010	2009	2008
Investment Group (in %)	4.84	3.99	6.59	2.38	2.73	7.00	-3.12
Benchmark (in %)	4.72	3.82	5.86	3.14	3.01	7.20	-1.84

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 1.07.03
Volatility investment group (in %)	1.31	1.93	1.92	2.67	2.58
Volatility Benchmark (in %)	1.33	1.71	1.73	2.60	2.53
Tracking Error (in %)	0.31	0.43	0.47	0.50	0.48
Information Ratio	0.38	0.47	-0.17	-0.82	-0.86
Sharpe Ratio	4.30	2.86	2.12	0.91	0.94
Correlation	0.97	0.98	0.97	0.98	0.98
Beta	0.96	1.10	1.08	1.01	1.00
Jensen-Alpha	0.32	-0.35	-0.40	-0.42	-0.41
Maximum Drawdown (in %)	-0.87	-3.43	-3.43	-6.99	-6.99
Recovery Period (years)	0.07	0.54	0.54	0.76	0.76

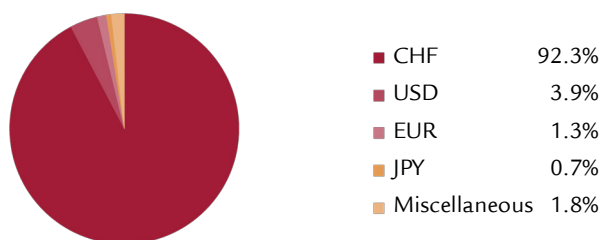
Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	28.0	37.8
Net asset value per unit in CHF	136.87	143.50

Portfolio structure by asset allocation

	Investment Group	Benchmark	BV2
Liquidity	3.0%	2%	
Mortgages Switzerland	19.6%	20%	
Bonds CHF Domestic	14.9%	18%	
Bonds CHF Foreign	10.3%	10%	
Bonds Global (CHF hedged)	18.9%	17%	
Equities Switzerland	8.8%	8%	
Equities Foreign	7.7%	7%	
Real Estate Switzerland	16.8%	18%	30%
Total	100.0%	100%	
<hr/>			
Total equities (Switzerland/International)	16.5%	15%	50%
Total foreign currencies	7.7%	7%	30%

Portfolio structure by currency



Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.00%
CSI Mortgages Switzerland	20.00%
SBI Domestic AAA - BBB	18.00%
SBI Foreign AAA - BBB	10.00%
Barclays Gl. Agg. Treas. ex CH (CHF hedged)	10.20%
Barclays Gl. Agg. Corp. TR (CHF hedged)	6.80%
Swiss Performance Index	8.00%
MSCI World, ex CH, in CHF	5.60%
MSCI 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	4.49
Average Rating	AA-

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 fund units.

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 investment in single-asset-class investment groups
- Recommended fluctuation reserves: over 10%

Product information

Swiss security number	1245601
ISIN	CH0012456015
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWABM25 SW
Benchmark	customized
Currency	CHF
Launch date	1.10.2001
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 acc. 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

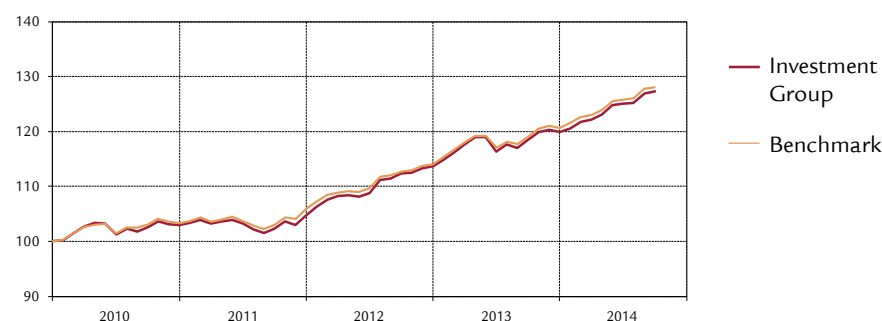
Total expense ratio TER_{KGAST} **

ex ante	0.52%
ex post as at 30.09.2014	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

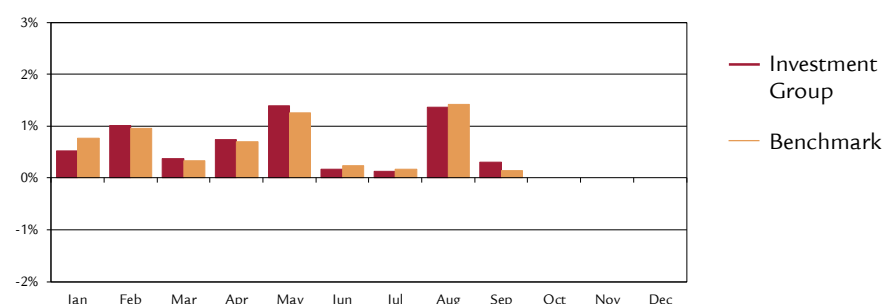
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 1.10.01	
Investment Group (in %)	0.31	1.81	7.46	7.57	5.19	3.75	3.47
Benchmark (in %)	0.15	1.75	7.51	7.50	5.36	4.35	4.06
	YTD	2013	2012	2011	2010	2009	2008
Investment Group (in %)	6.16	5.52	8.47	1.71	2.98	9.84	-8.51
Benchmark (in %)	6.13	5.71	7.65	2.54	3.34	9.82	-6.72

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 1.10.01
Volatility investment group (in %)	1.91	2.78	2.89	4.02	3.94
Volatility Benchmark (in %)	1.89	2.48	2.62	3.86	3.82
Tracking Error (in %)	0.38	0.50	0.52	0.63	0.61
Information Ratio	-0.13	0.14	-0.32	-0.94	-0.97
Sharpe Ratio	3.76	2.61	1.72	0.71	0.66
Correlation	0.98	0.99	0.99	0.99	0.99
Beta	0.99	1.11	1.09	1.03	1.02
Jensen-Alpha	0.03	-0.71	-0.59	-0.67	-0.63
Maximum Drawdown (in %)	-1.56	-5.19	-6.19	-14.16	-14.16
Recovery Period (years)	0.07	0.63	0.39	1.37	1.37

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	202.4	232.2
Net asset value per unit in CHF	146.70	155.74

30 September 2014

Swiss Life Investment Foundation

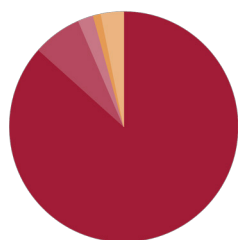
BVG-Mix 25



Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	1.9%	2%	
Bonds CHF Domestic	20.9%	24%	
Bonds CHF Foreign	13.0%	13%	
Bonds Global (CHF hedged)	22.5%	21%	
Equities Switzerland	14.1%	13%	
Equities Foreign	13.4%	12%	
Real Estate Switzerland	14.2%	15%	30%
Total	100.0%	100%	
<hr/>			
Total equities (Switzerland/International)	27.5%	25%	50%
Total foreign currencies	13.4%	12%	30%

Portfolio structure by currency



■ CHF	86.6%
■ USD	6.9%
■ EUR	2.2%
■ JPY	1.1%
■ Miscellaneous	3.2%

Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.0%
SBI Domestic AAA - BBB	24.0%
SBI Foreign AAA - BBB	13.0%
Barclays Gl. Agg. Treas. ex CH (CHF hedged)	12.6%
Barclays Gl. Agg. Corp. TR (CHF hedged)	8.4%
Swiss Performance Index	13.0%
MSCI World, ex CH, in CHF	9.6%
MSCI 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	5.92
Average Rating	A+

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Swiss Life Investment Foundation

BVG-Mix 35



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 investment in single-asset-class investment groups
- Recommended fluctuation reserves: over 15%

Product information

Swiss security number	1245606
ISIN	CH0012456064
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWABM35 SW
Benchmark	customized
Currency	CHF
Launch date	1.10.2001
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 acc. to Swiss Life Best Select Invest Plus®

External consultation

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

Total expense ratio TER_{KGAST} **

- ex ante	0.54%
- ex post per 30.09.2014	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

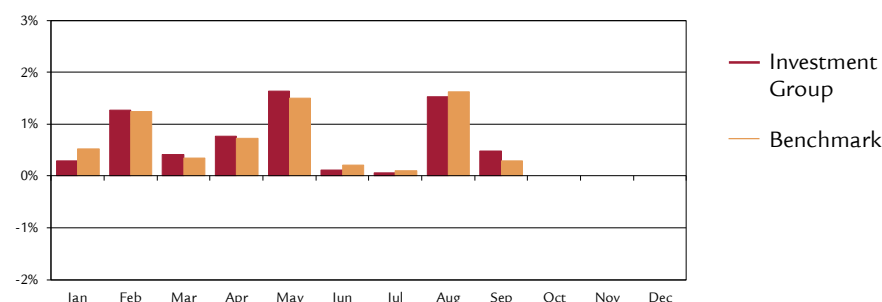
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 1.10.01	
Investment Group (in %)	0.47	2.07	8.45	9.18	5.76	3.96	
Benchmark (in %)	0.28	2.01	8.57	9.10	5.91	4.64	
	YTD	2013	2012	2011	2010	2009	2008
Investment Group (in %)	6.71	7.87	9.58	0.40	2.94	11.56	-13.51
Benchmark (in %)	6.73	7.99	8.72	1.23	3.30	11.79	-11.66

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 1.10.01
Volatility investment group (in %)	2.29	3.29	3.74	5.14	5.14
Volatility Benchmark (in %)	2.22	3.01	3.48	4.96	5.03
Tracking Error (in %)	0.40	0.48	0.50	0.66	0.66
Information Ratio	-0.31	0.17	-0.30	-1.03	-0.98
Sharpe Ratio	3.54	2.66	1.47	0.59	0.51
Correlation	0.98	0.99	0.99	0.99	0.99
Beta	1.02	1.08	1.07	1.03	1.01
Jensen-Alpha	-0.25	-0.66	-0.53	-0.76	-0.66
Maximum Drawdown (in %)	-2.09	-6.16	-9.99	-21.36	-21.36
Recovery Period (years)	0.07	0.63	0.48	3.00	3.00

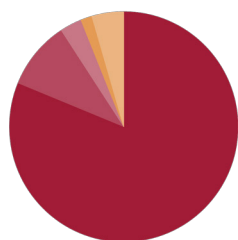
Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	72.9	88.5
Net asset value per unit in CHF	147.04	156.90

Portfolio structure by asset allocation

	Investment Group	Benchmark	BV2
Liquidity	1.8%	2%	
Bonds CHF Domestic	16.4%	20%	
Bonds CHF Foreign	12.1%	12%	
Bonds Global (CHF hedged)	19.0%	18%	
Equities Switzerland	19.7%	18%	
Equities Foreign	18.8%	17%	
Real Estate Switzerland	12.2%	13%	30%
Total	100.0%	100%	
<hr/>			
Total equities (Switzerland/International)	38.5%	35%	50%
Total foreign currencies	18.8%	17%	30%

Portfolio structure by currency



■ CHF	81.2%
■ USD	9.6%
■ EUR	3.1%
■ JPY	1.6%
■ Miscellaneous	4.5%

Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.00%
SBI Domestic AAA - BBB	20.00%
SBI Foreign AAA - BBB	12.00%
Barclays Gl. Agg. Treas. ex CH (CHF hedged)	10.80%
Barclays Gl. Agg. Corp. TR (CHF hedged)	7.20%
Swiss Performance Index	18.00%
MSCI World, ex CH, in CHF	13.60%
MSCI 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	5.82
Average Rating	A+

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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 investment in single-asset-class investment groups
- Recommended fluctuation reserves: over 20%

Product information

Swiss security number	1245607
ISIN	CH0012456072
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWABM45 SW
Benchmark	customized
Currency	CHF
Launch date	1.07.2003
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 acc. to Swiss Life Best Select Invest Plus®

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www.swisslife.ch/anlagestiftung

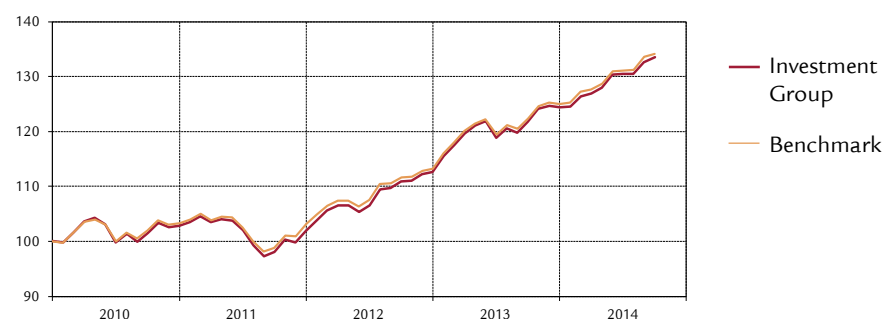
Total expense ratio TER_{KGAST} **

- ex ante	0.56%
- ex post per 30.09.2014	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

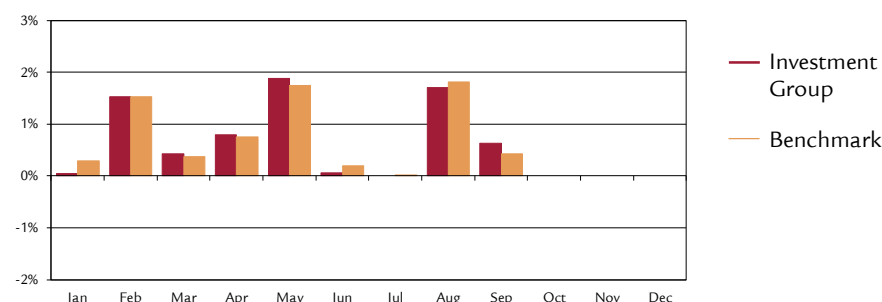
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 1.10.01	
Investment Group (in %)	0.62	2.34	9.63	10.83	6.33	4.09	
Benchmark (in %)	0.42	2.27	9.64	10.71	6.45	4.91	
	YTD	2013	2012	2011	2010	2009	2008
Investment Group (in %)	7.25	10.44	10.62	-0.97	2.86	13.24	-18.35
Benchmark (in %)	7.34	10.30	9.80	-0.08	3.24	13.79	-16.47

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 1.10.01
Volatility investment group (in %)	2.73	3.87	4.68	6.35	6.44
Volatility Benchmark (in %)	2.62	3.61	4.42	6.19	6.38
Tracking Error (in %)	0.41	0.48	0.48	0.71	0.72
Information Ratio	-0.03	0.24	-0.26	-1.14	-1.03
Sharpe Ratio	3.36	2.64	1.29	0.50	0.41
Correlation	0.99	0.99	1.00	0.99	0.99
Beta	1.03	1.07	1.05	1.02	1.00
Jensen-Alpha	-0.30	-0.58	-0.45	-0.86	-0.73
Maximum Drawdown (in %)	-2.45	-7.08	-13.76	-28.27	-28.27
Recovery Period (years)	0.07	0.63	0.56	3.82	3.82

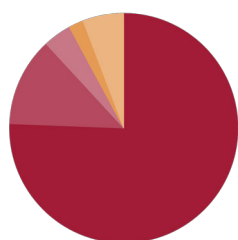
Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	63.6	71.8
Net asset value per unit in CHF	145.88	156.46

Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	1.6%	2%	
Bonds CHF Domestic	11.4%	16%	
Bonds CHF Foreign	11.0%	11%	
Bonds Global (CHF hedged)	15.5%	15%	
Equities Switzerland	25.2%	23%	
Equities Foreign	24.4%	22%	
Real Estate Switzerland	10.9%	11%	30%
Total	100.0%	100%	
<hr/>			
Total equities (Switzerland/International)	49.6%	45%	50%
Total foreign currencies	24.4%	22%	30%

Portfolio structure by currency



■ CHF	75.6%
■ USD	12.5%
■ EUR	4.0%
■ JPY	2.1%
■ Miscellaneous	5.8%

Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.0%
SBI Domestic AAA - BBB	16.0%
SBI Foreign AAA - BBB	11.0%
Barclays Gl. Agg. Treas. ex CH (CHF hedged)	9.0%
Barclays Gl. Agg. Corp. TR (CHF hedged)	6.0%
Swiss Performance Index	23.0%
MSCI World, ex CH, in CHF	17.6%
MSCI 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	5.69
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)
- Average rating: at least A+

Product information

Swiss security number	3026053
ISIN	CH0030260530
LEI	549300MHXLKUXBO8KC66
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 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_{KGAST} ***

- ex ante 0.08%
- ex post as at 30.09.2014 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

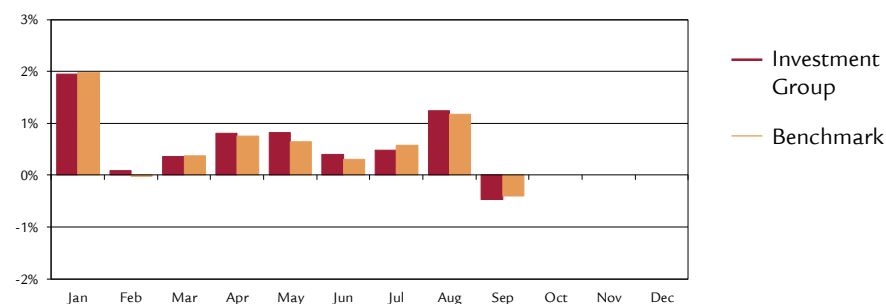
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07	
Investment Group (in %)	-0.47	1.25	5.37	2.79	3.68	4.37
Benchmark (in %)	-0.40	1.35	4.95	2.22	3.38	4.10
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	5.80	-2.16	3.40	6.72	3.74	5.88
Benchmark (in %)	5.47	-2.64	2.65	6.90	3.64	4.69

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 31.05.07
Volatility investment group (in %)	2.67	2.56	2.48	2.85
Volatility Benchmark (in %)	2.69	2.63	2.68	3.02
Tracking Error (in %)	0.27	0.29	0.38	0.51
Information Ratio	1.56	1.96	0.77	0.53
Sharpe Ratio	1.95	1.06	1.42	1.26
Correlation	0.99	0.99	0.99	0.99
Beta	0.99	0.97	0.92	0.93
Jensen-Alpha	0.47	0.63	0.56	0.49
Maximum Drawdown (in %)	-1.25	-3.54	-3.54	-3.54
Recovery Period (years)	0.07	0.58	0.58	0.58

Key figures

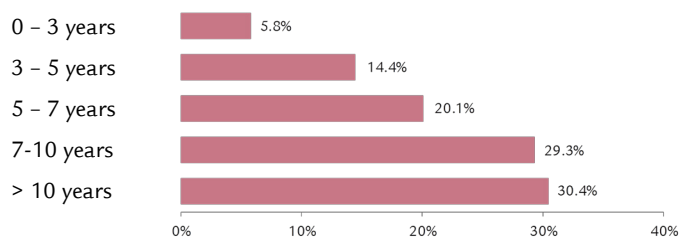
	31.12.2013	30.09.2014
Assets in CHF (m)	318.4	340.4
Net asset value per unit in CHF	129.33	136.83

Portfolio structure by currencies and duration and information on yield to maturity

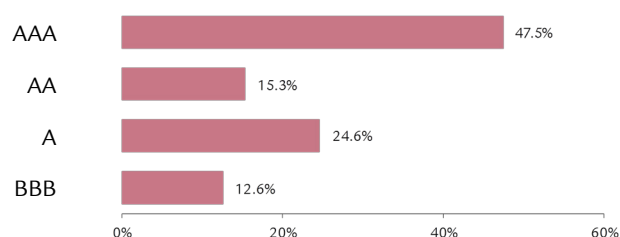
	Investment Group	Benchmark
Federal government	14.5%	31.4%
Cantons, cities and towns	15.2%	10.2%
Mortgage bond institutions	26.9%	29.4%
Banks, financial institutions	18.0%	14.9%
Supranationals	0.0%	1.8%
Industry, energy, miscellaneous	24.6%	12.3%
Liquidity	0.8%	-
Total	100.0%	100.0%
Modified Duration ¹⁾	7.3	7.6
Theoretical yield to maturity ¹⁾	1.0%	0.9%

¹⁾Taking derivatives into account

Maturity structure



Investment by rating



Average rating AA-

Major borrower and rating

Borrower	Percentage	Rating
Federal government	14.5%	AAA
Pfandbriefbank	14.0%	AAA
Pfandbriefzentrale	12.9%	AAA
Canton of Bern	2.5%	AA
Zurich Insurance	2.5%	AA-

Further information on the debtors

Number of debtors	81
Proportion of non-benchmark debtors	5.4%

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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: 20% (exception: if min. 16.6% representation in the benchmark, max. 120% of the benchmark weighting)
- Average rating: at least A+
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)

Product information

Swiss security number	3026054
ISIN	CH0030260548
LEI	549300MHXLKUXBO8KC66
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 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

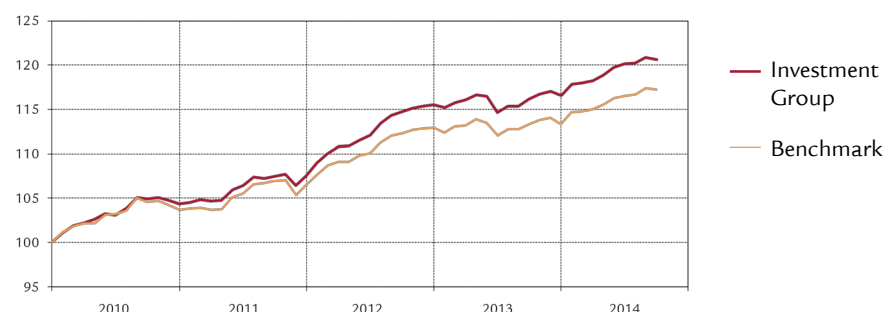
Total expense ratio TER _{KGAST} ***	
- ex ante	0.08%
- ex post as at 30.09.2014	0.08%
Issuing/redemption commission	none
Distribution policy	Profit retention

* 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

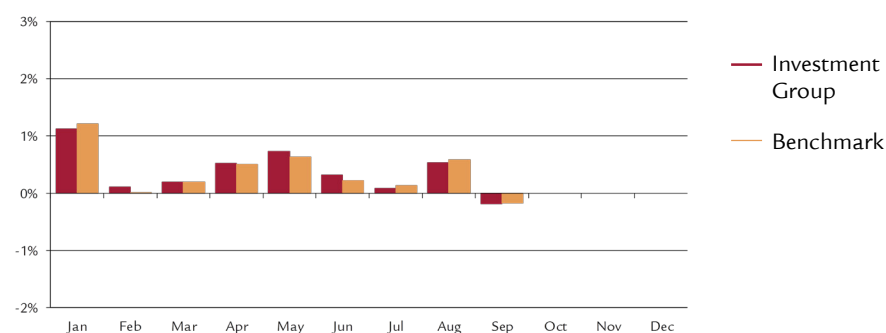
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07	
Investment Group (in %)	-0.18	0.45	3.88	3.93	3.90	3.61
Benchmark (in %)	-0.17	0.55	3.43	3.09	3.27	3.49
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	3.54	0.90	7.43	2.99	4.37	9.22
Benchmark (in %)	3.41	0.38	6.01	2.73	3.67	7.88

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 31.05.07
Volatility investment group (in %)	1.45	2.05	1.87	3.51
Volatility Benchmark (in %)	1.58	2.06	1.95	3.19
Tracking Error (in %)	0.26	0.51	0.56	1.41
Information Ratio	1.71	1.67	1.13	0.09
Sharpe Ratio	2.62	1.86	2.00	0.82
Correlation	0.99	0.97	0.96	0.92
Beta	0.90	0.97	0.92	1.01
Jensen-Alpha	0.76	0.92	0.87	0.10
Maximum Drawdown (in %)	-0.61	-2.21	-2.21	-9.04
Recovery Period (years)	0.06	0.41	0.41	0.68

Key figures

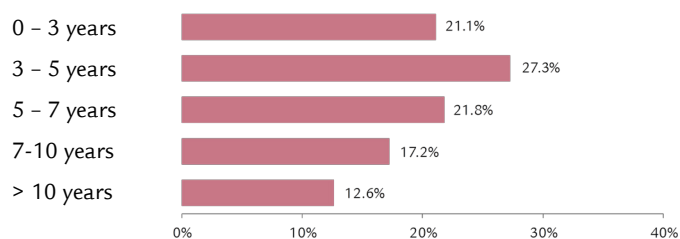
	31.12.2013	30.09.2014
Assets in CHF (m)	151.7	162.6
Net asset value per unit in CHF	125.28	129.71

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

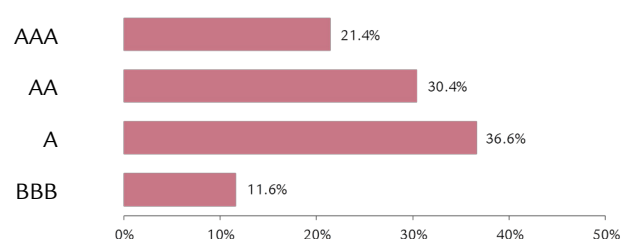
	Investment Group	Benchmark
Banks, financial institutions	55.8%	60.3%
Countries, provinces	12.2%	14.3%
Suprationals	6.6%	8.3%
Industry, energy, miscellaneous	25.1%	17.1%
Liquidity	0.3%	-
100.0%	100.0%	-
Total		
Modified Duration ¹⁾	4.4	4.8
Theoretical yield to maturity ¹⁾	0.9%	0.8%

¹⁾Taking derivatives into account

Maturity structure



Investment by rating



Average rating AA-

Major borrower and rating

Borrower	Percentage	Rating
Rabobank NL	3.4%	AA-
European Investment Bank	3.2%	AAA
Pfandbriefzentrale	2.7%	AAA
Bank Nederlandse Gemeenten	2.6%	AA+
General Electric	2.3%	AA+

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	12.9%	10.9%
Japan	0.0%	0.3%
Switzerland	11.0%	2.1%
Netherlands	10.0%	12.1%
France	8.7%	13.8%
Germany	6.7%	7.7%
Sweden	5.8%	5.1%
United Kingdom	4.5%	2.2%
PIIGS	0.8%	2.7%
Other European countries	13.1%	19.7%
Miscellaneous	19.4%	15.1%
Suprationals	6.8%	8.3%
Liquidity	0.3%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	111
Proportion of non-benchmark debtors	8.6%

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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 fund units.

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: 15% (exception: if min. 12.5% representation in the benchmark, max. 120% of the benchmark weighting)
- Average rating: at least A
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged) and Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)

Product information

Swiss security number	3026055
ISIN	CH0030260555
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLOFGPM SW
Benchmark *	40% Barclays Gl. Agg. Corp. 60% 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 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 _{KGAST} ****	
- ex ante	0.15%
- ex post as at 30.09.2014	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

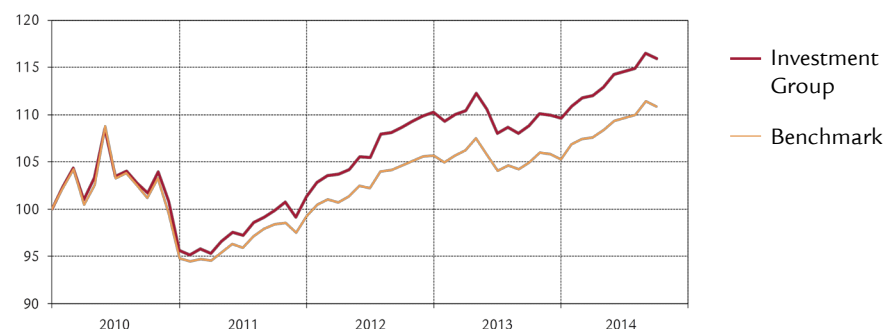
* To 30.06.12 60% Citigroup WGBI, ex CH (CHF hedged)

** 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

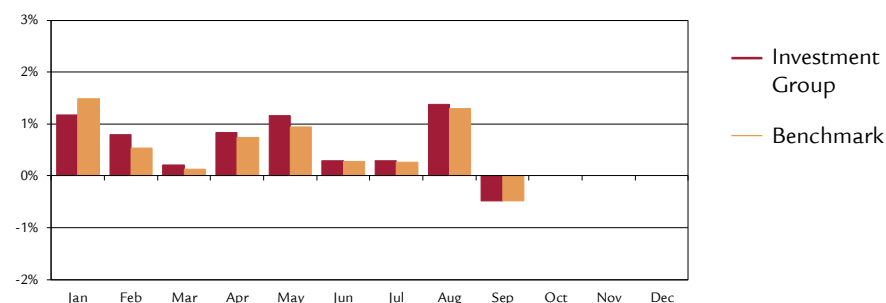
**** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07	
Investment Group (in %)	-0.48	1.17	6.49	5.08	2.67	
Benchmark (in %)	-0.48	1.07	5.66	4.07	1.60	
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	5.75	-0.59	8.82	5.91	-4.37	4.79
Benchmark (in %)	5.28	-0.33	6.47	4.65	-5.20	-0.41

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 31.05.07
Volatility investment group (in %)	2.19	3.41	5.79	7.07
Volatility Benchmark (in %)	2.27	2.82	5.89	7.00
Tracking Error (in %)	0.54	0.99	1.05	2.03
Information Ratio	1.55	1.02	1.02	0.22
Sharpe Ratio	2.86	1.44	0.44	0.28
Correlation	0.97	0.97	0.98	0.96
Beta	0.94	1.17	0.97	0.97
Jensen-Alpha	1.13	0.31	1.09	0.48
Maximum Drawdown (in %)	-0.86	-4.91	-14.13	-14.13
Recovery Period (years)		0.79	2.93	2.93

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	100.7	97.5
Net asset value per unit in CHF	114.88	121.49

Swiss Life Investment Foundation

Bonds Global PM (CHF hedged)

Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	26.5%	20.1%
Utilities	3.8%	3.2%
Banks, financial institutions	16.2%	16.7%
Government/provinces/agencies	47.2%	60.0%
Supranationals	2.7%	0.0%
Liquidity	6.2%	-
Currency hedging	-2.6%	-
Total	100.0%	100.0%

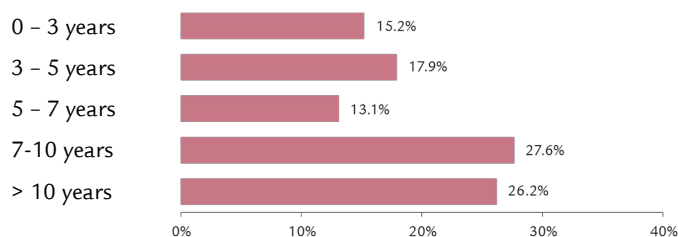
Duration and information on yield to maturity

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	45.4%	5.3	40.2%	5.8
EUR	31.9%	6.6	26.9%	5.8
JPY	6.3%	5.6	17.3%	5.8
GBP	10.9%	6.3	7.8%	8.8
Miscellaneous	5.5%	0.1	7.8%	0.4
Total	100.0%		100.0%	

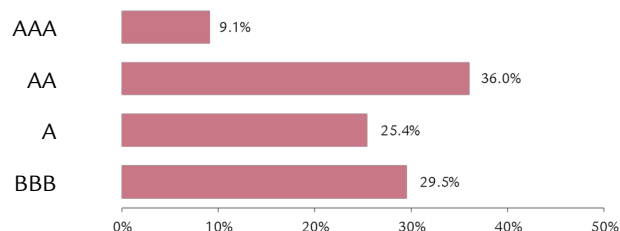
Modified Duration ¹⁾	6.0	6.5
Theoretical yield to maturity ¹⁾	2.2%	1.8%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating **A+**

Major borrower and rating

United States Treasury Note/Bond	10.0%	AA+
Japan Government	6.0%	AA-
United Kingdom	4.0%	AAA
Kingdom of Spain	3.5%	BBB
French Government	2.2%	AA

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	32.3%	37.9%
Japan	6.3%	17.7%
United Kingdom	10.2%	8.7%
Switzerland	7.2%	0.8%
Germany	5.9%	5.1%
France	4.1%	6.9%
Netherlands	3.8%	2.5%
Belgium	2.4%	1.3%
PIIGS	5.9%	8.5%
Other European countries	7.1%	3.2%
Miscellaneous	9.4%	7.4%
Supranationals	1.9%	-
Liquidity/hedge	3.5%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	233
Proportion of non-benchmark debtors	8.2%

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 fund units.

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: 20% (exception: if min. 16.6% representation in the benchmark, max. 120% of the benchmark weighting)
- Average rating: at least AA-
- 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)

Product information

Swiss security number	11956107
ISIN	CH0119561071
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLGS PM SW
Benchmark *	Barclays Gl. Agg. Treas. ex CH (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 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 _{KGAST} ****	
- ex ante	0.15%
- ex post as at 30.09.2014	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

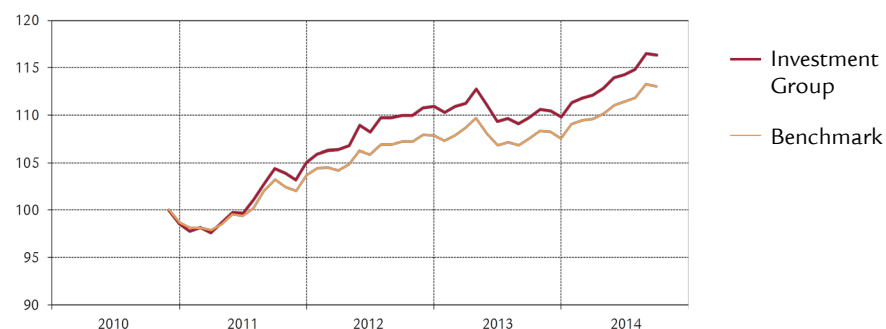
* To 30.06.12 Citigroup WGBI, ex CH (CHF hedged)

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

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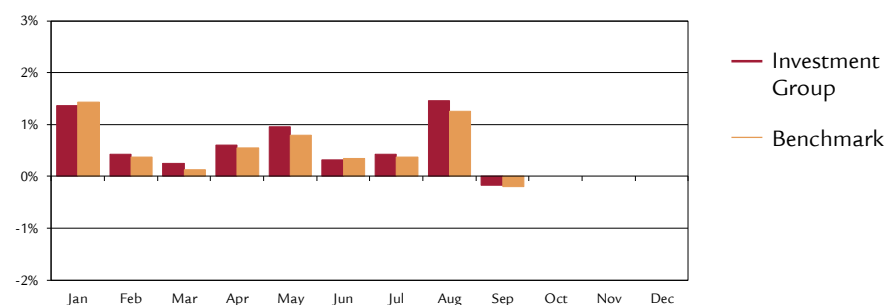
**** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	-0.15	1.79	6.04	3.68	4.02	
Benchmark (in %)	-0.20	1.43	5.13	3.08	3.24	
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	5.98	-1.04	5.65	6.57		
Benchmark (in %)	5.13	-0.32	3.97	5.12		

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y since 14.12.10
Volatility investment group (in %)	2.15	2.86	3.05
Volatility Benchmark (in %)	2.08	2.48	2.63
Tracking Error (in %)	0.29	0.83	0.91
Information Ratio	3.15	0.72	0.86
Sharpe Ratio	2.73	1.25	1.27
Correlation	0.99	0.96	0.96
Beta	1.02	1.11	1.11
Jensen-Alpha	0.75	0.25	0.40
Maximum Drawdown (in %)	-0.83	-4.19	-4.19
Recovery Period (years)	0.06	0.68	0.68

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	235.4	399.2
Net asset value per unit in CHF	109.75	116.31

Swiss Life Investment Foundation

Bonds Global Governments+ PM (CHF hedged)



Portfolio structure by category of borrower

	Investment Group	Benchmark
Government/provinces	79.1%	100.0%
Agencies	9.7%	0.0%
Suprationals	3.7%	0.0%
Liquidity	8.9%	-
Currency hedging	-1.4%	-
Total	100.0%	100.0%

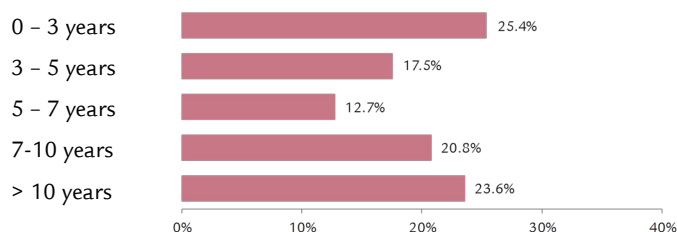
Duration and information on yield to maturity

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	29.7%	5.1	25.9%	5.2
EUR	39.1%	7.0	29.1%	6.8
JPY	11.8%	10.5	27.1%	8.1
GBP	10.2%	7.2	8.1%	9.6
Miscellaneous	9.2%	0.1	9.8%	0.5
Total	100.0%		100.0%	

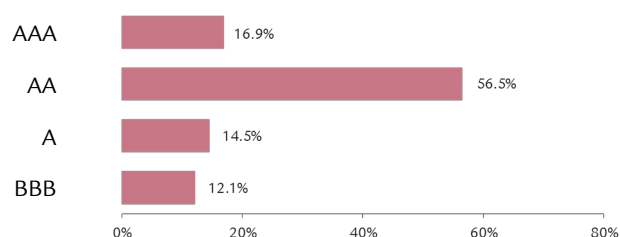
Modified Duration ¹⁾	6.4	6.8
Theoretical yield to maturity ¹⁾	1.5%	1.3%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating AA-

Major borrower and rating

United States Treasury Note/Bond	18.9%	AA+
Japan Government	11.2%	AA-
United Kingdom	7.5%	AAA
Kingdom of Spain	6.5%	BBB
French Government	4.1%	AA

Portfolio structure by country/region

	Investment Group	Benchmark
Japan	11.2%	27.1%
USA/Canada	22.2%	27.5%
United Kingdom	7.8%	8.1%
Switzerland	6.9%	0.0%
Germany	5.8%	5.6%
Netherlands	4.9%	1.8%
Belgium	4.5%	1.8%
France	4.3%	6.9%
PIIGS	10.0%	11.2%
Other European countries	7.5%	3.6%
Miscellaneous	3.8%	6.4%
Suprationals	3.6%	-
Liquidity/hedge	7.5%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	90
Proportion of non-benchmark debtors	3.7%

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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)
- A maximum of 10% government debt securities can also be included
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if min. 8.3% representation in the benchmark, max. 120% of the benchmark weighting)
- 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)

Product information

Swiss security number	22073695
ISIN	CH0220736950
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLOGPM SW
Benchmark	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 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/anlagentiftung

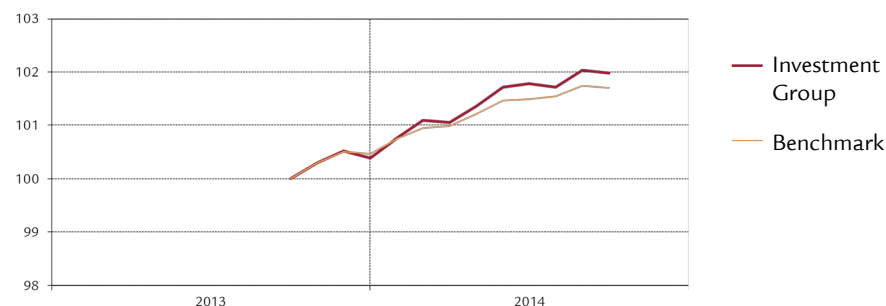
Total expense ratio TER _{KGAST} ***	
- ex ante	0.15%
- ex post as at 30.09.2014	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

* 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

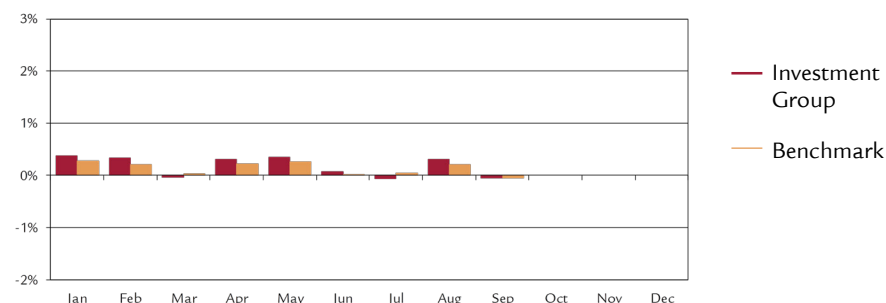
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and trans-action-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 11.10.13	
Investment Group (in %)	-0.05	0.20			1.98	
Benchmark (in %)	-0.05	0.21			1.70	
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	1.58					
Benchmark (in %)	1.22					

Monthly performance



Statistical information (annualised)

	1Y	3Y	p.a. since 5Y 11.10.13
Volatility investment group (in %)			0.66
Volatility Benchmark (in %)			0.43
Tracking Error (in %)			0.28
Information Ratio			1.01
Sharpe Ratio			2.96
Correlation			0.95
Beta			1.43
Jensen-Alpha			-0.44
Maximum Drawdown (in %)			-0.18
Recovery Period (years)			0.07

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	105.5	269.3
Net asset value per unit in CHF	100.39	101.98



Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	52.5%	39.7%
Utilities	8.7%	4.4%
Banks, financial institutions	39.5%	55.9%
Miscellaneous	0.7%	0.0%
Liquidity	2.6%	-
Currency hedging	-4.0%	-
Total	100.0%	100.0%

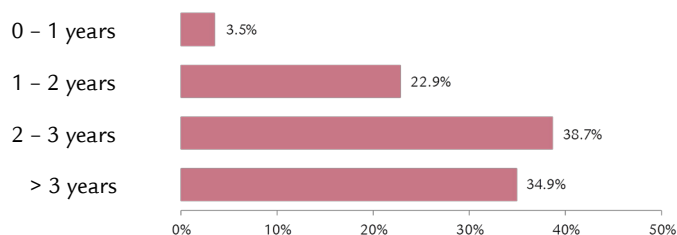
Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	61.1%	2.2	53.7%	1.8
EUR	26.0%	1.9	28.9%	1.9
JPY	0.0%	0.0	5.7%	1.9
GBP	10.0%	1.8	4.1%	1.8
Miscellaneous	2.9%	0.0	7.6%	0.1
Total	100.0%		100.0%	

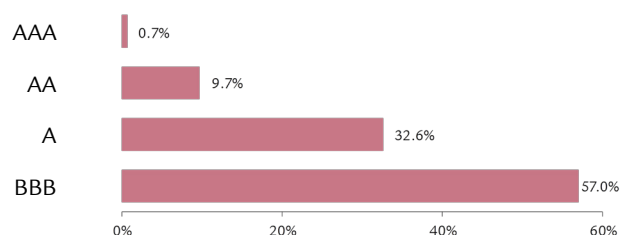
Modified Duration ¹⁾	2.1	1.8
Theoretical yield to maturity ¹⁾	1.7%	1.2%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating A-

Major borrower and rating

Telefonica	1.5%	BBB
BAT International Fin	1.4%	A-
Bank of America Corp	1.4%	A-
Danske Bank	1.4%	A
Freeport-McMoRan Inc. (FCX)	1.4%	BBB

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	27.9%	46.0%
Japan	2.7%	6.6%
United Kingdom	14.2%	7.8%
Germany	10.1%	6.0%
Switzerland	6.1%	2.6%
France	5.2%	7.3%
Netherlands	3.7%	4.5%
Sweden	2.0%	1.8%
PIIGS	5.2%	5.4%
Other European countries	5.4%	2.1%
Miscellaneous	18.9%	9.9%
Liquidity/hedge	-1.4%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	165
Proportion of non-benchmark debtors	17.4%

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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 supnationals
- A maximum of 10% government debt securities can also be included
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if min. 8.3% representation in the benchmark, max. 120% of the benchmark weighting)
- 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)

Product information

Swiss security number	11956108
ISIN	CH0119561089
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLGUPM SW
Benchmark	Barclays Gl. Agg. Corp. 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 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

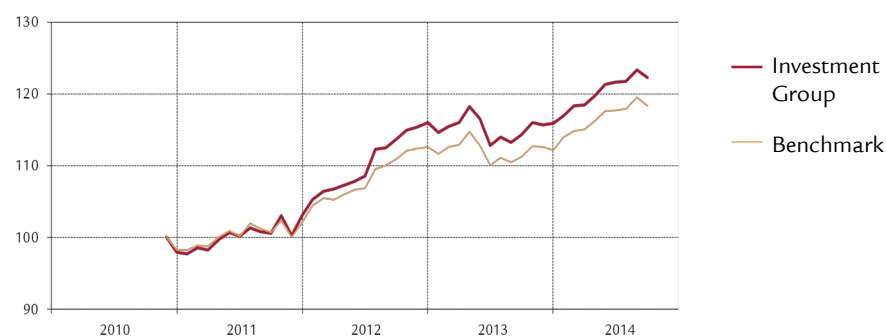
Total expense ratio TER _{KGAST} ***	
- ex ante	0.15%
- ex post as at 30.09.2014	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

* 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

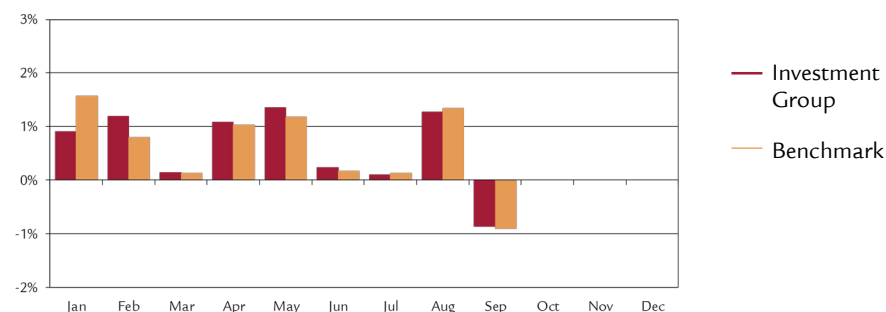
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and trans-action-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	-0.87	0.49	6.97	6.73	5.37	
Benchmark (in %)	-0.91	0.53	6.44	5.55	4.49	
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	5.49	-0.09	12.61	5.16		
Benchmark (in %)	5.48	-0.35	10.30	3.88		

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y since 14.12.10
Volatility investment group (in %)	2.59	4.61	4.46
Volatility Benchmark (in %)	2.72	3.88	3.85
Tracking Error (in %)	0.96	1.25	1.19
Information Ratio	0.55	0.95	0.74
Sharpe Ratio	2.60	1.40	1.16
Correlation	0.94	0.97	0.97
Beta	0.89	1.15	1.12
Jensen-Alpha	1.18	0.29	0.30
Maximum Drawdown (in %)	-0.94	-5.90	-5.90
Recovery Period (years)		0.78	0.78

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	353.8	390.9
Net asset value per unit in CHF	115.83	122.19

Swiss Life Investment Foundation

Bonds Global Corporates PM (CHF hedged)



Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	56.9%	50.2%
Utilities	8.2%	8.1%
Banks, financial institutions	34.8%	41.7%
Miscellaneous	1.6%	0.0%
Liquidity	2.5%	-
Currency hedging	-4.0%	-
Total	100.0%	100.0%

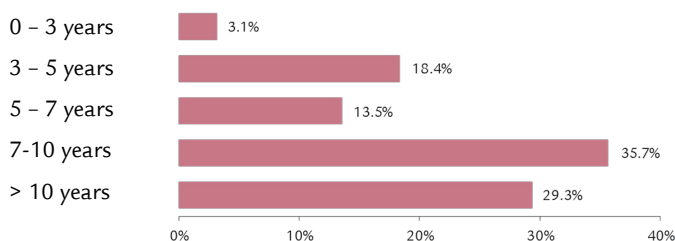
Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	63.7%	5.6	61.6%	6.5
EUR	24.0%	6.2	23.6%	4.6
JPY	0.0%	0.0	2.6%	3.3
GBP	11.6%	5.3	7.4%	7.9
Miscellaneous	0.7%	0.0	4.8%	0.2
Total	100.0%		100.0%	

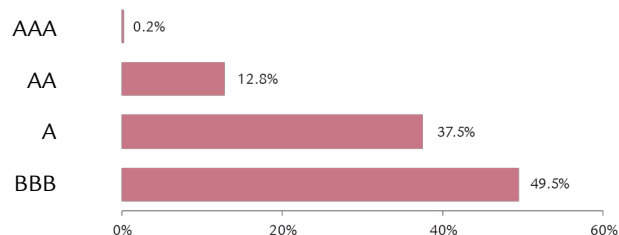
Modified Duration ¹⁾	5.7	6.0
Theoretical yield to maturity ¹⁾	3.1%	2.6%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating A-

Major borrower and rating

Citigroup NY US	1.7%	A-
JPMorgan Chase	1.5%	A
RCI Banque	1.5%	BBB
Vodafone Group PLC	1.5%	A-
Oracle Corp	1.4%	A+

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	43.9%	53.7%
Japan	0.6%	3.5%
United Kingdom	13.1%	9.6%
Switzerland	7.6%	1.9%
Germany	6.0%	4.4%
France	3.9%	7.0%
Sweden	3.1%	1.5%
Netherlands	2.7%	3.7%
PIIGS	1.3%	4.3%
Other European countries	3.5%	1.7%
Miscellaneous	15.8%	8.7%
Liquidity/hedge	-1.5%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	154
Proportion of non-benchmark debtors	13.3%

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 fund units.

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 limit: 10% (exception: if min. 8.3% representation in the benchmark, max. 120% of the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Switzerland (CHF) and Equity Switzerland Small & Mid Cap (CHF)

Product information

Swiss security number	3026057
ISIN	CH0030260571
LEI	549300MHXLKUXBO8KC66
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_{KGAST} ***
- ex ante 0.28%
- ex post as at 30.09.2014 0.28%

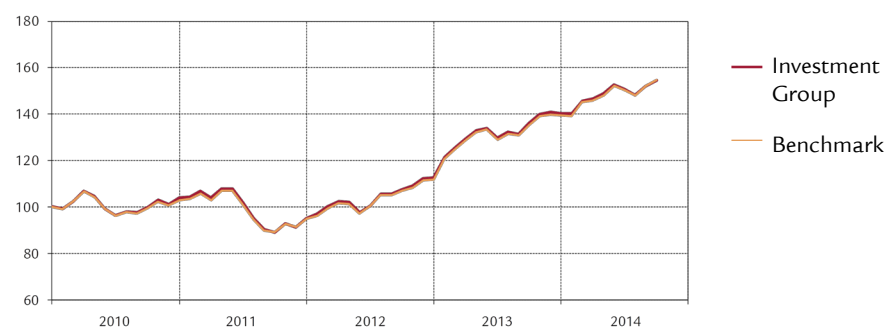
Issuing/redemption commission none
Distribution policy Profit retention

* 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

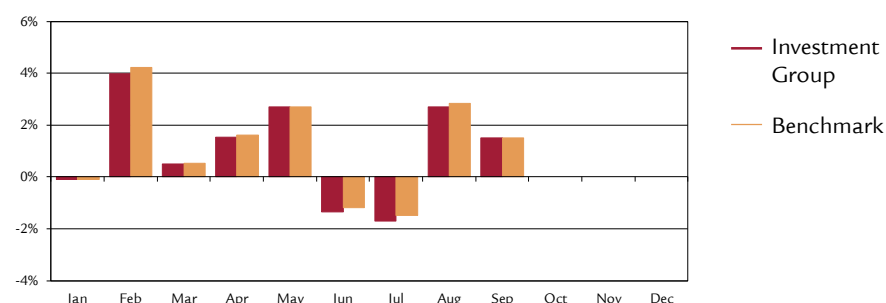
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07
Investment Group (in %)	1.50	2.47	13.56	20.10	9.77
Benchmark (in %)	1.51	2.84	14.25	20.21	9.75
	YTD	2013	2012	2011	2010
Investment Group (in %)	10.07	24.68	18.22	-8.33	3.80
Benchmark (in %)	10.94	24.60	17.72	-7.72	2.92

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 31.05.07
Volatility Investment Group (in %)	6.17	8.31	10.06	13.56
Volatility Benchmark (in %)	6.18	8.34	10.03	13.52
Tracking Error (in %)	0.39	0.43	0.53	0.95
Information Ratio	-1.79	-0.23	0.04	-0.51
Sharpe Ratio	2.06	2.20	0.92	0.04
Correlation	1.00	1.00	1.00	1.00
Beta	1.00	1.00	1.00	1.00
Jensen-Alpha	-0.56	-0.01	0.00	-0.47
Maximum Drawdown (in %)	-5.78	-12.80	-43.05	-54.13
Recovery Period (years)	0.07	0.62	2.20	4.83

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	161.6	208.1
Net asset value per unit in CHF	99.32	109.32

Swiss Life Investment Foundation

Equities Switzerland PM



Portfolio structure according to size of company¹⁾

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	84.7%	20	84.8%	20
Medium companies	12.3%	42	13.7%	80
Small companies	1.3%	9	1.5%	111
Liquidity	1.7%	-	-	-
Total	100.0%	71	100.0%	211

¹⁾ Taking derivatives and pooled investments into account

Portfolio structure by sector²⁾

	Investment Group	Benchmark
Food & beverages	36.5%	37.1%
Healthcare	18.8%	19.6%
Banks	8.9%	9.8%
Industry, energy, utilities	10.0%	9.1%
Insurance	6.8%	6.9%
Chemicals, oil & gas	4.6%	4.7%
Goods and services	5.3%	4.9%
Technology, media, telecoms	2.2%	2.0%
Miscellaneous	5.2%	5.9%
Liquidity	1.7%	-
Total	100.0%	100.0%

²⁾ Taking derivatives and pooled investments into account

Largest equity positions³⁾

	Investment Group	Benchmark
Novartis	18.4%	18.4%
Nestlé	18.0%	18.0%
Roche	15.8%	15.8%
UBS	4.7%	4.8%
ABB	3.9%	3.9%
Zurich Insurance Group	3.4%	3.4%
Cie Fin Richemont	3.2%	3.2%
Credit Suisse Group	3.2%	3.2%
Syngenta	2.2%	2.2%
Swiss Re Reg.	2.1%	2.1%

³⁾ 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 limit: 10% (exception: if min. 8.3% representation in the index, max. 120% of the index weighting)
- In a steeply declining market, the additional employment of a hedging strategy consisting of liquid options provides downside protection against price losses while limiting the topside potential in a steeply rising market ("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

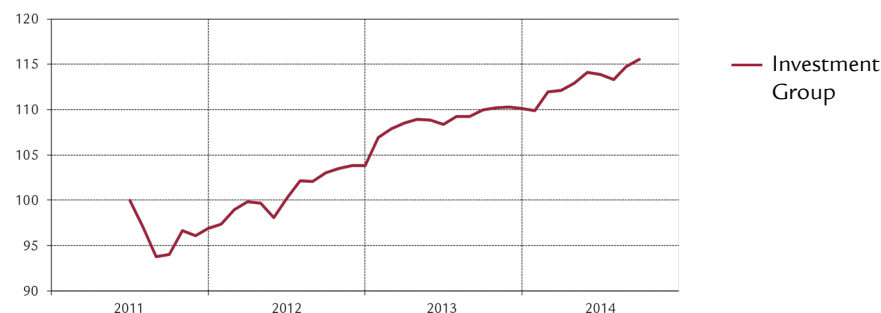
Price listings Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
ex ante	0.16%
ex post as at 30.09.2014	0.16%
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

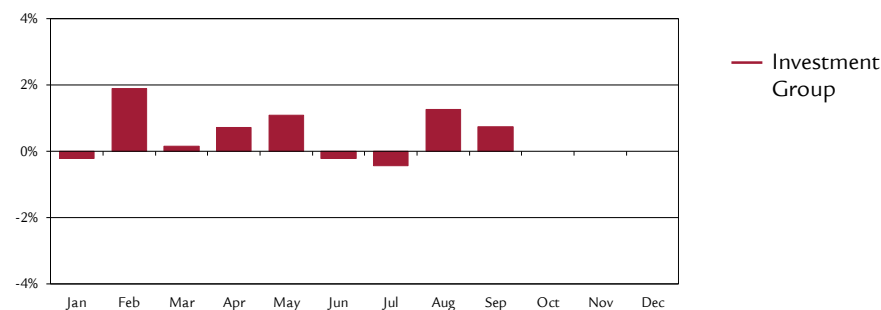
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	0.73	1.53	5.13	7.14	4.55
	YTD	2013	2012	2011	2010
Investment Group (in %)	4.97	6.06	7.20		2009

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y since 30.06.11
Volatility Investment Group (in %)	2.46	3.32	4.31
Sharpe Ratio	2.02	2.06	1.02
Maximum Drawdown (in %)	-1.93	-3.55	-15.35
Recovery Period (years)	0.06	0.08	0.96

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	90.9	97.0
Net asset value per unit in CHF	110.10	115.57

30 September 2014

Swiss Life Investment Foundation

Equity Protect Switzerland PM



Details on value of the hedging strategy

	Investment Group
Long put on SMI at 7'598.42	0.19%
Short put on SMI at 6'398.32	-0.02%
Short call on SMI at 8'461.37	-6.04%
Total	-5.87%

Portfolio structure

	Investment Group
SMI (exposure via synthetic futures)	105.9%
Hedging strategy (put spread collar)	-5.9%
Liquidity	0.0%
Total	100.0%

Details on investment of liquid assets

	Investment Group
Margin account at securities exchange	0.0%
Bank and Post accounts/ margin accounts at banks	100.0%
Total	100.0%

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Swiss Life Investment Foundation

Equities Foreign PM

Investment strategy

- Investments in bonds of companies domiciled abroad
- Large & mid caps are passively covered, small caps and emerging markets are actively managed (core satellite)
- Company limit: 10% (exception: if min. 8.3% representation in the benchmark, max. 120% of the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Global ex Switzerland (CHF), Invesco Global Small Cap Equity Fund and pooled investments of emerging markets

Product information

Swiss security number	3026051
ISIN	CH0030260514
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLAUPM SW
Benchmark *	80% MSCI World, ex CH, in CHF 15% MSCI 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 on a quantitative base)	Swiss Life Management Ltd

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

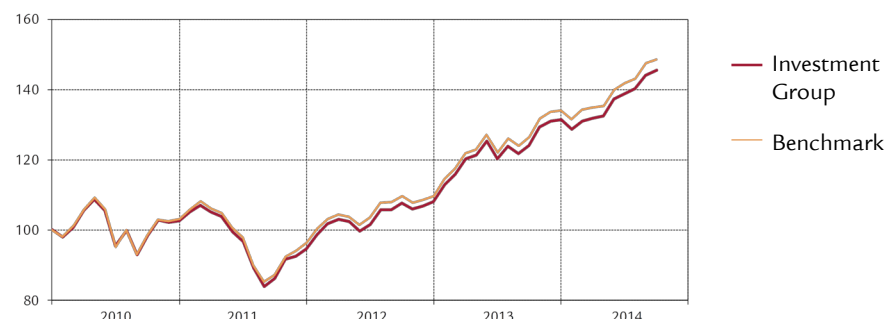
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER _{KGAST} ****	
- ex ante	0.43%
- ex post as at 30.09.2014	0.43%
Issuing/redemption commission	none
Distribution policy	Profit retention

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

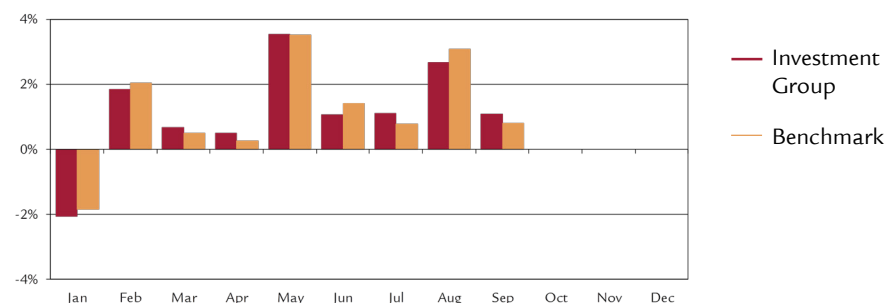
**** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07	
Investment Group (in %)	1.07	4.91	17.26	19.06	8.72	-1.19
Benchmark (in %)	0.80	4.71	17.45	19.53	9.02	-0.62
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	10.74	21.72	14.08	-7.64	2.43	25.39
Benchmark (in %)	10.86	22.32	13.64	-6.37	2.96	26.44

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 31.05.07
Volatility Investment Group (in %)	5.59	7.59	11.63	16.59
Volatility Benchmark (in %)	5.63	7.50	11.69	16.62
Tracking Error (in %)	0.85	0.88	0.93	1.23
Information Ratio	-0.23	-0.53	-0.33	-0.46
Sharpe Ratio	2.84	2.29	0.71	-0.11
Correlation	0.99	0.99	1.00	1.00
Beta	0.98	1.01	0.99	1.00
Jensen-Alpha	0.12	-0.50	-0.21	-0.58
Maximum Drawdown (in %)	-6.20	-11.88	-36.24	-59.96
Recovery Period (years)	0.28	0.83	1.43	

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	192.9	235.0
Net asset value per unit in CHF	82.72	91.60

Swiss Life Investment Foundation

Equities Foreign PM



Portfolio structure by region/country¹⁾

	Investment Group	Benchmark		Investment Group	Benchmark
North America	54.9%	58.7%	USA	51.3%	54.6%
Europe	24.7%	21.9%	UK	8.4%	8.0%
Asia	14.7%	14.6%	France	4.2%	3.4%
Miscellaneous	5.2%	4.8%	Germany	3.2%	3.2%
Liquidity	0.5%	-	Japan	8.6%	8.3%
Total	100.0%	100.0%			

¹⁾Taking derivatives and pooled investments into account

Portfolio structure by sector²⁾

	Investment Group	Benchmark
Financial institutions	21.4%	21.9%
Consumer goods	20.9%	20.6%
IT	13.4%	14.0%
Industry	12.3%	10.7%
Energy	8.8%	9.5%
Healthcare	10.7%	9.9%
Materials	5.8%	6.0%
Telecommunications	3.2%	4.0%
Utilities	3.0%	3.4%
Liquidity	0.5%	-
Total	100.0%	100.0%

²⁾Taking derivatives and pooled investments into account

Largest equity positions³⁾

	Investment Group	Benchmark
Apple Inc.	1.5%	1.5%
Exxon Mobil Corp.	1.0%	1.0%
Microsoft Corp.	0.9%	0.9%
Johnson & Johnson	0.8%	0.8%
Wells Fargo & Co.	0.7%	0.7%
General Electric	0.7%	0.7%
Royal Dutch Shell	0.6%	0.6%
JPMorgan Chase & Co.	0.6%	0.6%
Procter & Gamble Company	0.6%	0.6%
Chevron Corp.	0.6%	0.6%

³⁾Taking derivatives and pooled investments into account

Further information on the debtors

Number of debtors	1'923
Proportion of non-benchmark debtors	5.0%

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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; 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 limit: 10% (exception: if min. 8.3% representation in the index, max. 120% of the index weighting)
- In a steeply declining market, the additional employment of a hedging strategy consisting of liquid options provides downside protection against price losses while limiting the topside potential in a steeply rising market ("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 _{KGAST} ***	
- ex ante	0.22%
- ex post as at 30.09.2014	0.22%
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**

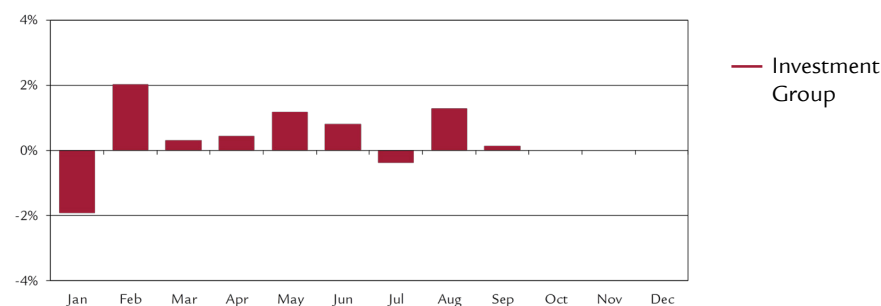
The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	0.11	0.99	4.75	9.65	8.01
	YTD	2013	2012	2011	2010
Investment Group (in %)	3.73	8.96	7.27		2009

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y since 30.06.11
Volatility Investment Group (in %)	3.39	4.37	7.18
Sharpe Ratio	1.36	2.10	1.07
Maximum Drawdown (in %)	-3.29	-3.89	-23.38
Recovery Period (years)	0.16	0.17	0.24

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	124.3	113.8
Net asset value per unit in CHF	123.85	128.47

30 September 2014

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 1'729.70	0.46%
Short put on S&P500 at 1'456.51	-0.07%
Short call on S&P500 at 1'941.70	-2.50%
Long put on Eurostoxx50 at 2'862.20	0.08%
Short put on Eurostoxx50 at 2'409.40	-0.02%
Short call on Eurostoxx50 at 3'246.70	-0.31%
Long put on FTSE100 at 6'239.50	0.12%
Short put on FTSE100 at 5'254.20	-0.02%
Short call on FTSE100 at 6'971.80	-0.03%
Long put on Nikkei225 at 15'346.40	0.17%
Short put on Nikkei225 at 12'902.70	-0.02%
Short call on Nikkei225 at 18'197.40	-0.04%
Total	-2.18%

Portfolio structure

	Investment Group
S&P500 (exposure via synthetic futures)	68.7%
Eurostoxx50 (exposure via synthetic futures)	11.5%
FTSE100 (exposure via synthetic futures)	11.5%
Nikkei225 (exposure via synthetic futures)	10.5%
Hedging strategy (put spread collar)	-2.2%
Currency futures	0.0%
Liquidity	0.0%
Total	100.0%

Details on investment of liquid assets

	Investment Group
Margin account at securities exchange	0.0%
Bank and Post accounts/ margin accounts at banks	100.0%
Total	100.0%

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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

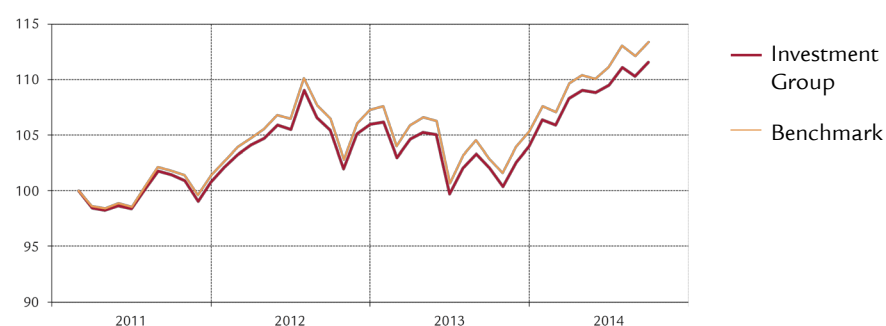
Product information

Swiss security number	12468565
ISIN	CH0124685659
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLIMPM SW
Benchmark	SXI Swiss Real Estate® Funds
Currency	CHF
Launch date	1.03.2011
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 _{KGAST} **	
ex ante	0.84%
ex post as at 30.09.2014	0.84%
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

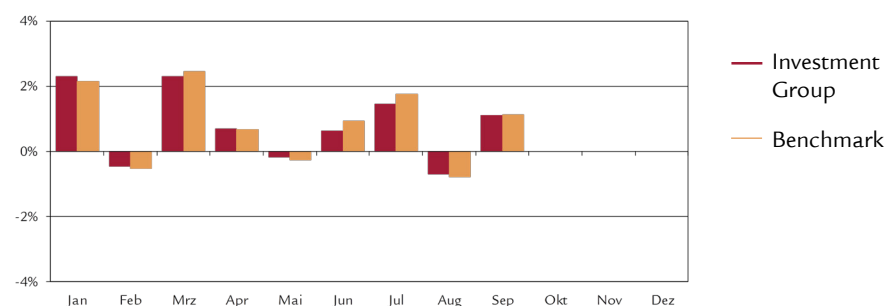
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 1.03.11	
Investment Group (in %)	1.09	1.83	9.29	3.21	3.09	
Benchmark (in %)	1.11	2.05	10.17	3.65	3.56	
	YTD	2013	2012	2011	2010	2009
Investment Group (in %)	7.25	-1.91	5.20			
Benchmark (in %)	7.61	-1.80	5.81			

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 1.03.11
Volatility Investment Group (in %)	4.45	6.39		6.04
Volatility Benchmark (in %)	4.41	6.66		6.27
Tracking Error (in %)	0.63	0.59		0.54
Information Ratio	-1.41	-0.76		-0.87
Sharpe Ratio	1.99	0.49		0.49
Correlation	0.99	1.00		1.00
Beta	1.00	0.96		0.96
Jensen-Alpha	-0.79	-0.28		-0.32
Maximum Drawdown (in %)	-2.88	-10.96		-10.96
Recovery Period (years)	0.04	0.92		0.92

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	36.8	44.2
Net asset value per unit in CHF	103.97	111.51

30 September 2014

Swiss Life Investment Foundation Real Estate Funds Switzerland PM



Properties acc. Type of use¹⁾

	Investment Group	Benchmark
Residential	52.2%	49.4%
Commercial	39.1%	41.4%
Mixed	7.3%	7.4%
Land for building/projects	1.4%	1.8%
Total	100.0%	100.0%

¹⁾ in accordance with the latest available information

Geographical spread of properties²⁾

	Investment Group	Benchmark
Zurich	34.9%	36.5%
Berne	9.8%	9.8%
Inner Switzerland	8.2%	7.9%
Western Switzerland	2.7%	2.8%
North West Switzerland	22.1%	20.2%
Eastern Switzerland	8.3%	7.8%
South Switzerland	1.8%	1.9%
Lake Geneva	12.2%	13.1%
Total	100.0%	100.0%

²⁾ in accordance with the latest available information

Biggest holdings

	Investment Group	Benchmark
UBS SIMA	18.8%	30.9%
UBS Anfos	18.4%	10.4%
CS REF Siat	13.1%	10.5%
CS REF LivingPlus	11.5%	11.7%
UBS Swissreal	8.7%	6.1%

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 fund units.

Swiss Life Investment Foundation

BVG-Mix 25 P



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	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLVOR25 SW
Benchmark	customized
Currency	CHF
Launch date	1.10.2002
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 acc. to Swiss Life Best Select Invest Plus®

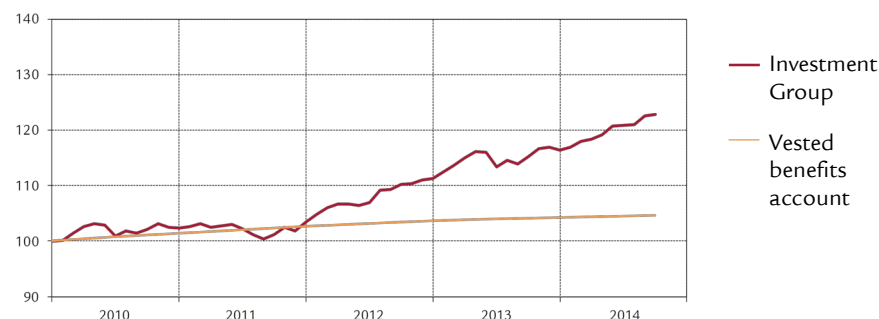
External consultation

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

Deadline	Bloomberg: ASSL
	www.swisslife.ch/anlagestiftung
Total expense ratio TER _{KGAST} **	
- ex ante	1.35%
- ex post per 30.09.2014	1.36%
Issuing/redemption commission	none
Distribution policy	Profit retention

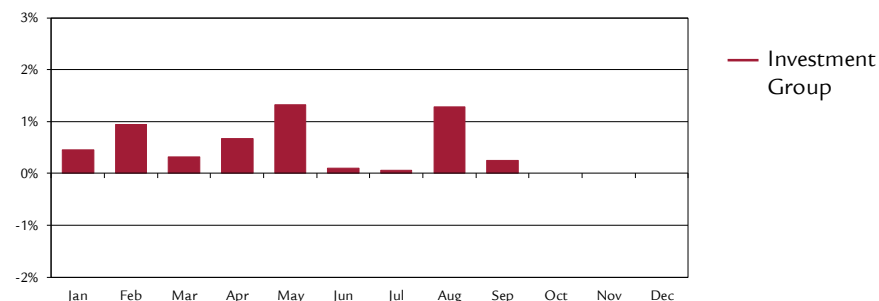
- * The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice
- ** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related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

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 1.10.02
Investment Group (in %)	0.24	1.60	6.57	21.45	24.08	34.03	43.61
	YTD	2013	2012	2011	2010	2009	2008
Investment Group (in %)	5.50	4.64	7.58	1.05	2.33	9.09	-9.29

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 1.10.02
Volatility investment group (in %)	1.90	2.78	2.89	4.02	3.92
Volatility Benchmark (in %)	1.89	2.48	2.62	3.86	3.81
Tracking Error (in %)	0.38	0.50	0.52	0.64	0.63
Information Ratio	-2.45	-1.62	-1.84	-2.15	-2.26
Sharpe Ratio	3.34	2.32	1.46	0.52	0.58
Correlation	0.98	0.99	0.99	0.99	0.99
Beta	0.98	1.11	1.09	1.03	1.02
Jensen-Alpha	-0.77	-1.53	-1.35	-1.42	-1.43
Maximum Drawdown (in %)	-1.62	-5.26	-6.49	-15.36	-15.36
Recovery Period (years)	0.08	0.67	0.40	2.82	2.82

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	202.4	232.2
Net asset value per unit in CHF	136.12	143.61

30 September 2014

Swiss Life Investment Foundation

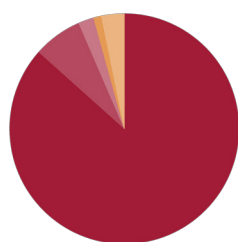
BVG-Mix 25 P



Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	1.9%	2%
Bonds CHF Domestic	20.9%	24%
Bonds CHF Foreign	13.0%	13%
Bonds Global (CHF hedged)	22.5%	21%
Equities Switzerland	14.1%	13%
Equities Foreign	13.4%	12%
Real Estate Switzerland	14.2%	15%
Total	100.0%	100%
<hr/>		
Total equities (Switzerland/International)	27.5%	25%
Total foreign currencies	13.4%	12%

Portfolio structure by currency



CHF	86.6%
USD	6.9%
EUR	2.2%
JPY	1.1%
Miscellaneous	3.2%

Largest equity positions

	Investment Group
Novartis	2.6%
Nestlé	2.5%
Roche	2.2%
UBS	0.7%
ABB	0.6%
Zurich Insurance Group	0.5%
Cie Fin Richemont	0.5%
Credit Suisse Group	0.5%
Syngenta	0.3%
Swiss Re Reg.	0.3%

Features of fixed-income investments

Modified Duration	5.92
Average Rating	A+

Disclaimer

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Swiss Life Investment Foundation

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	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLVOR35 SW
Benchmark	customized
Currency	CHF
Launch date	1.10.2002
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 acc. 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

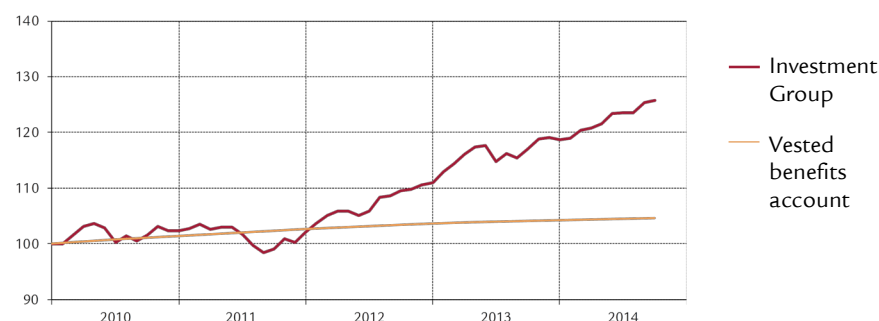
Deadline Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
- ex ante	1.37%
- ex post per 30.09.2014	1.38%
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

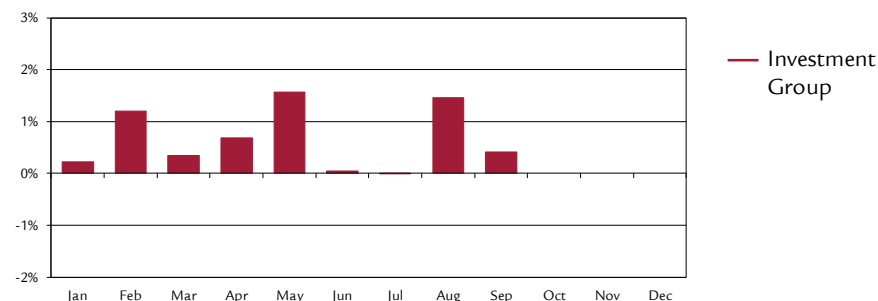
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 1.10.02
Investment Group (in %)	0.41	1.86	7.55	26.98	27.50	36.56	48.33
	YTD	2013	2012	2011	2010	2009	2008
Investment Group (in %)	6.05	6.98	8.67	-0.24	2.28	10.81	-14.26

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 1.10.02
Volatility investment group (in %)	2.29	3.29	3.74	5.16	5.06
Volatility Benchmark (in %)	2.22	3.01	3.48	4.96	4.95
Tracking Error (in %)	0.41	0.48	0.49	0.68	0.69
Information Ratio	-2.52	-1.68	-1.89	-2.17	-2.22
Sharpe Ratio	3.17	2.41	1.27	0.44	0.50
Correlation	0.98	0.99	0.99	0.99	0.99
Beta	1.02	1.09	1.07	1.03	1.01
Jensen-Alpha	-1.10	-1.49	-1.28	-1.53	-1.53
Maximum Drawdown (in %)	-2.14	-6.23	-10.27	-22.51	-22.51
Recovery Period (years)	0.16	0.67	0.48	3.51	3.51

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	72.9	88.5
Net asset value per unit in CHF	139.87	148.33

30 September 2014

Swiss Life Investment Foundation

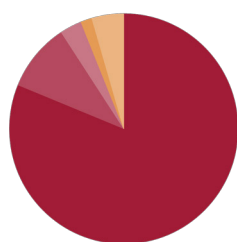
BVG-Mix 35 P



Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	1.8%	2%
Bonds CHF Domestic	16.4%	20%
Bonds CHF Foreign	12.1%	12%
Bonds Global (CHF hedged)	19.0%	18%
Equities Switzerland	19.7%	18%
Equities Foreign	18.8%	17%
Real Estate Switzerland	12.2%	13%
Total	100.0%	100%
<hr/>		
Total equities (Switzerland/International)	38.5%	35%
Total foreign currencies	18.8%	17%

Portfolio structure by currency



CHF	81.2%
USD	9.6%
EUR	3.1%
JPY	1.6%
Miscellaneous	4.5%

Largest equity positions

	Investment Group
Novartis	3.6%
Nestlé	3.5%
Roche	3.1%
UBS	0.9%
ABB	0.8%
Zurich Insurance Group	0.7%
Cie Fin Richemont	0.6%
Credit Suisse Group	0.6%
Syngenta	0.4%
Swiss Re Reg.	0.4%

Features of fixed-income investments

Modified Duration	5.82
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 fund units.

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	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLVOR45 SW
Benchmark	customized
Currency	CHF
Launch date	1.10.2002
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 acc. 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

Deadline Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
- ex ante	1.39%
- ex post per 30.09.2014	1.41%
Issuing/redemption commission	none
Distribution policy	Profit retention

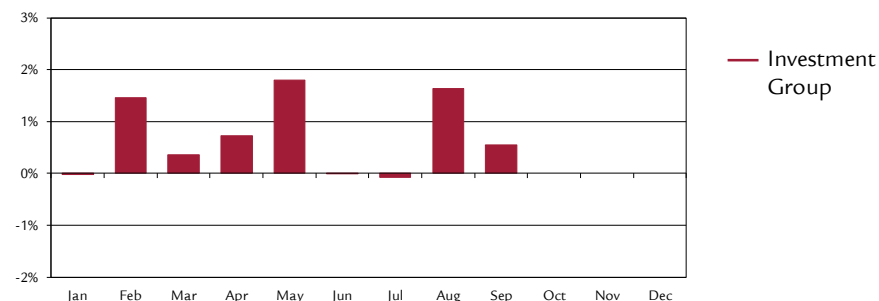
- * The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice
- ** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related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

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 1.10.02
Investment Group (in %)	0.55	2.12	8.72	32.82	30.92	38.69	52.84
	YTD	2013	2012	2011	2010	2009	2008
Investment Group (in %)	6.58	9.52	9.70	-1.62	2.21	12.52	-18.89

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 1.10.02
Volatility investment group (in %)	2.73	3.87	4.68	6.35	6.28
Volatility Benchmark (in %)	2.62	3.61	4.42	6.19	6.21
Tracking Error (in %)	0.41	0.47	0.48	0.71	0.74
Information Ratio	-2.22	-1.68	-1.93	-2.21	-2.20
Sharpe Ratio	3.06	2.43	1.13	0.38	0.44
Correlation	0.99	0.99	1.00	0.99	0.99
Beta	1.03	1.07	1.05	1.02	1.01
Jensen-Alpha	-1.12	-1.39	-1.19	-1.60	-1.58
Maximum Drawdown (in %)	-2.50	-7.14	-14.03	-29.17	-29.17
Recovery Period (years)	0.16	0.64	0.59	3.98	3.98

Key figures

	31.12.2013	30.09.2014
Assets in CHF (m)	63.6	71.8
Net asset value per unit in CHF	143.40	152.84

30 September 2014

Swiss Life Investment Foundation

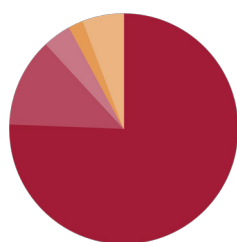
BVG-Mix 45 P



Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	1.6%	2%
Bonds CHF Domestic	11.4%	16%
Bonds CHF Foreign	11.0%	11%
Bonds Global (CHF hedged)	15.5%	15%
Equities Switzerland	25.2%	23%
Equities Foreign	24.4%	22%
Real Estate Switzerland	10.9%	11%
Total	100.0%	100%
<hr/>		
Total equities (Switzerland/International)	49.6%	45%
Total foreign currencies	24.4%	22%

Portfolio structure by currency



CHF	75.6%
USD	12.5%
EUR	4.0%
JPY	2.1%
Miscellaneous	5.8%

Largest equity positions

	Investment Group
Novartis	4.6%
Nestlé	4.5%
Roche	4.0%
UBS	1.2%
ABB	1.0%
Zurich Insurance Group	0.9%
Cie Fin Richemont	0.8%
Credit Suisse Group	0.8%
Syngenta	0.6%
Swiss Re Reg.	0.5%

Features of fixed-income investments

Modified Duration	5.69
Average Rating	A+

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