

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	30.09.2001
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 30.09.2015 0.27%

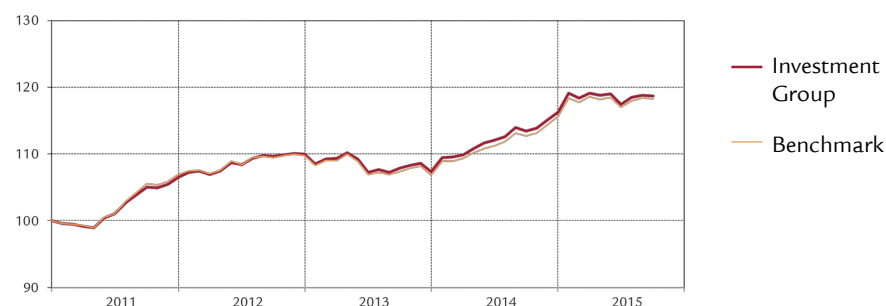
Issuing/Redemption commission none

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

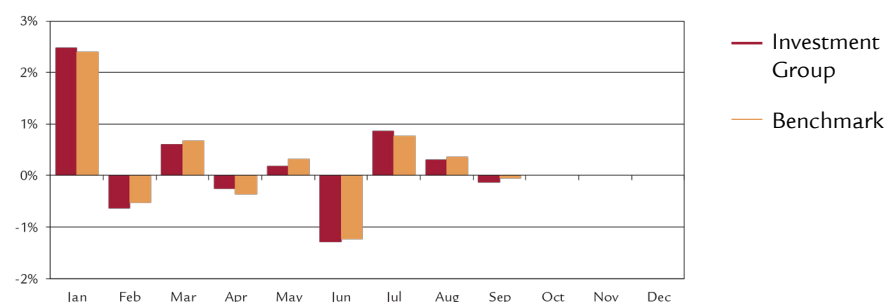
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.13	1.04	4.63	2.67	3.32	3.21	3.68
Benchmark (in %)	-0.05	1.08	4.97	2.61	3.19	3.20	3.76
	YTD	2014	2013	2012	2011	2010	2009
Investment Group (in %)	2.11	8.25	-2.35	3.20	6.51	3.53	5.68
Benchmark (in %)	2.32	8.20	-2.64	2.65	6.90	3.64	4.69

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	3.32	2.99	2.72	2.90	2.89
Volatility Benchmark (in %)	3.21	3.00	2.82	3.05	3.01
Tracking Error ex post (in %)	0.28	0.30	0.33	0.52	0.48
Tracking Error ex ante (in %)	0.30				
Information Ratio	-1.19	0.19	0.41	0.01	-0.17
Sharpe Ratio	1.53	0.94	1.22	0.84	1.00
Correlation	1.00	1.00	0.99	0.99	0.99
Beta	1.03	0.99	0.96	0.94	0.95
Jensen-Alpha	-0.49	0.08	0.26	0.15	0.07
Maximum Drawdown (in %)	-3.48	-3.68	-3.68	-4.60	-5.22
Recovery Period (years)	n.a.	0.62	0.62	1.06	1.09

Key figures

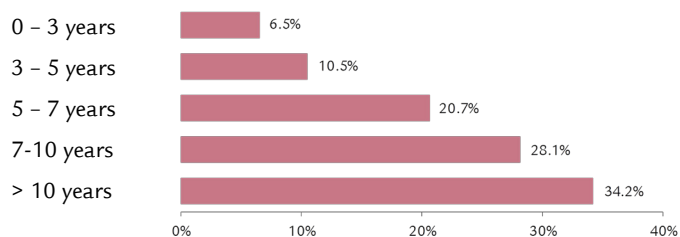
	31.12.2014	30.09.2015
Assets in CHF (m)	338.9	336.9
Net asset value per entitlement in CHF	162.35	165.77

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

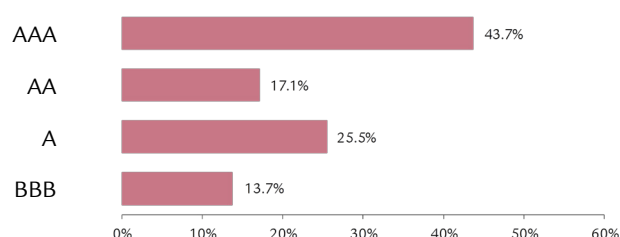
	Investment Group	Benchmark
Federal government	17.5%	29.4%
Cantons, cities and towns	14.4%	12.1%
Mortgage bond institutions	19.8%	30.4%
Banks, financial institutions	22.4%	14.3%
Supranationals, agencies	2.1%	4.0%
Industry, utilities, miscellaneous	22.8%	9.8%
Liquidity, hedge	1.0%	-
Total	100.0%	100.0%
Modified Duration ¹⁾	8.0	8.2
Theoretical yield to maturity ¹⁾	0.5%	0.1%

¹⁾Taking derivatives into account

Maturity structure



Investment by rating



Average rating **AA-**

Major borrower and rating

Federal government	17.5%	AAA
Pfandbriefzentrale	10.5%	AAA
Pfandbriefbank	9.3%	AAA
State Geneva	2.2%	AA-
Alpiq Holding	2.1%	BBB

Further information on the debtors

Number of debtors	93
Proportion of non-benchmark debtors	3.1%

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

Bonds CHF Foreign



Investment strategy

- Investments in CHF bonds from borrowers mainly domiciled abroad
- Active securities selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if min. 8% representation in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 20%
- 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	30.09.2001
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
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Total expense ratio TER_{KGAST} **

- ex ante 0.27%

- ex post as at 30.09.2015 0.27%

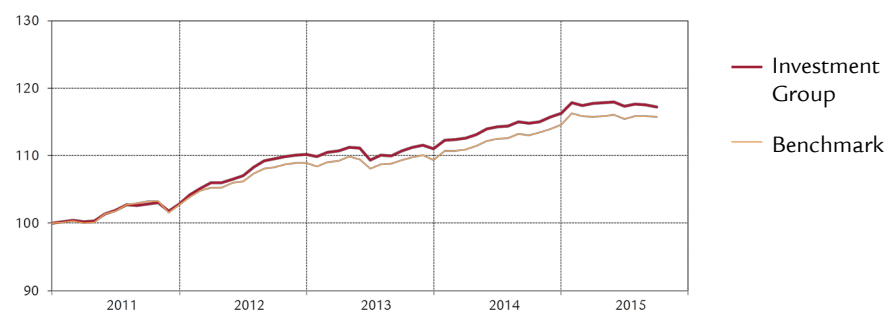
Issuing/Redemption commission none

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

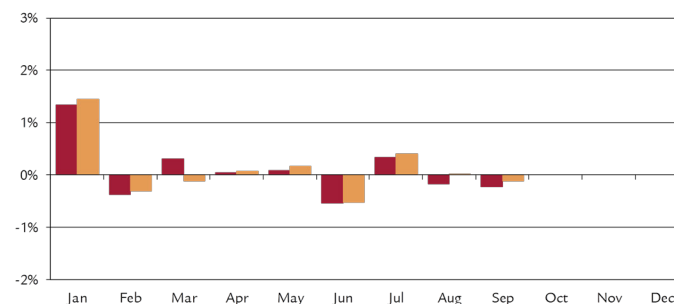
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.22	-0.05	2.14	2.29	3.12	2.45	2.89
Benchmark (in %)	-0.12	0.30	2.38	2.24	2.80	2.58	3.06
	YTD	2014	2013	2012	2011	2010	2009
Investment Group (in %)	0.81	4.74	0.71	7.22	2.79	4.17	9.01
Benchmark (in %)	1.04	4.78	0.38	6.01	2.73	3.67	7.88

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	1.74	1.76	1.88	3.21	2.94
Volatility Benchmark (in %)	1.76	1.73	1.92	2.99	2.81
Tracking Error ex post (in %)	0.53	0.46	0.51	1.23	1.07
Tracking Error ex ante (in %)	0.50				
Information Ratio	-0.45	0.10	0.63	-0.10	-0.16
Sharpe Ratio	1.53	1.38	1.66	0.53	0.72
Correlation	0.95	0.97	0.96	0.92	0.93
Beta	0.94	0.98	0.94	0.99	0.97
Jensen-Alpha	-0.07	0.08	0.47	-0.11	-0.11
Maximum Drawdown (in %)	-1.84	-2.23	-2.23	-10.53	-11.06
Recovery Period (years)	n.a.	0.55	0.55	0.76	0.78

Key figures

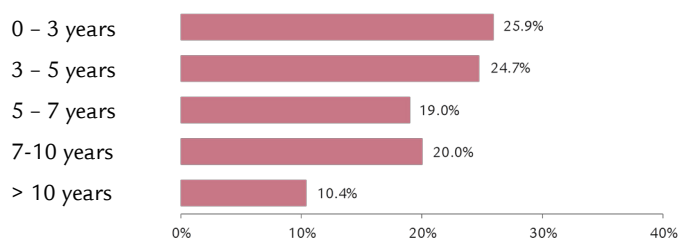
	31.12.2014	30.09.2015
Assets in CHF (m)	161.0	177.8
Net asset value per entitlement in CHF	147.75	148.95

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

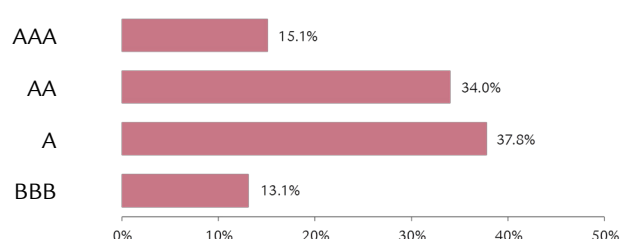
	Investment Group	Benchmark
Banks, financial institutions	45.7%	41.2%
Countries, provinces	8.6%	8.6%
Supnationals, agencies	26.8%	38.3%
Industry, utilities, miscellaneous	17.6%	11.9%
Liquidity, hedge	1.3%	-
Total	100.0%	100.0%
Modified Duration ¹⁾	5.1	5.0
Theoretical yield to maturity ¹⁾	0.4%	0.2%

¹⁾Taking derivatives into account

Maturity structure



Investment by rating



Average rating **A+**

Major borrower and rating

Corporacion Andina De Fomento	3.3%	AA-
European Investment Bank	2.9%	AAA
Bank Nederlandse Gemeenten	2.6%	AA+
Pfandbriefbank	2.5%	AAA
Pfandbriefzentrale	2.2%	AAA

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	16.3%	12.5%
Japan	0.0%	0.0%
Switzerland	10.5%	3.0%
Netherlands	9.1%	13.3%
France	8.7%	14.3%
Germany	6.0%	6.6%
United Kingdom	5.2%	2.1%
Sweden	4.6%	4.7%
PIIGS	0.7%	3.1%
Other European countries	11.4%	15.5%
Miscellaneous	17.5%	14.6%
Supnationals	8.7%	10.3%
Liquidity, hedge	1.3%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	119
Proportion of non-benchmark debtors	12.3%

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Swiss Life Investment Foundation

Bonds Global (CHF hedged)

Investment strategy

- Investments in foreign-currency bonds from borrowers domiciled in Switzerland or abroad (since 1.1.2011 CHF hedged)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if min. 8% representation in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- 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	30.09.2001
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

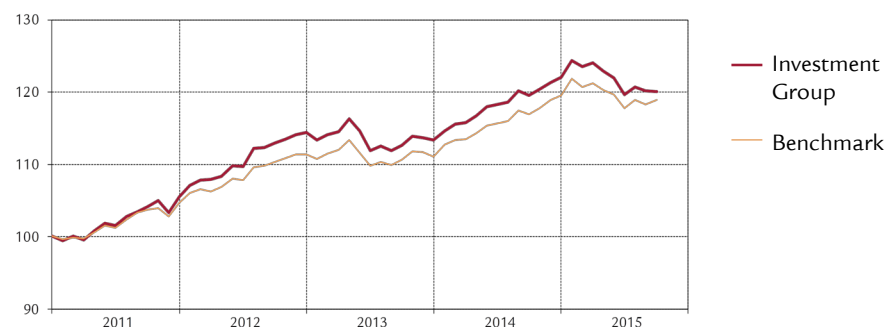
Total expense ratio TER _{KGAST} ***	
- ex ante	0.46%
- ex post as at 30.09.2015	0.46%
Issuing/redemption commission	none
Distribution policy	Profit retention

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

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

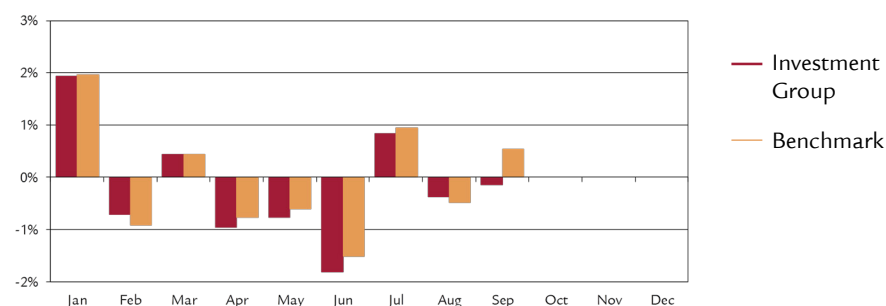
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.15	0.30	0.38	2.06	2.44	1.59	1.61
Benchmark (in %)	0.53	0.99	1.73	2.54	2.19	1.83	1.73
	YTD	2014	2013	2012	2011	2010	2009
Investment Group (in %)	-1.64	7.66	-0.93	8.42	5.53	-4.71	4.39
Benchmark (in %)	-0.48	7.61	-0.33	6.47	4.65	-5.20	-0.41

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	3.54	3.28	4.40	6.32	5.99
Volatility Benchmark (in %)	3.47	2.99	4.06	6.29	6.18
Tracking Error ex post (in %)	0.78	0.81	0.96	1.82	1.76
Tracking Error ex ante (in %)	0.90				
Information Ratio	-1.73	-0.59	0.25	-0.13	-0.07
Sharpe Ratio	0.26	0.67	0.56	0.14	0.14
Correlation	0.98	0.97	0.98	0.96	0.96
Beta	1.00	1.07	1.06	0.96	0.93
Jensen-Alpha	-1.33	-0.65	0.11	-0.19	-0.05
Maximum Drawdown (in %)	-4.23	-4.96	-10.14	-14.34	-14.34
Recovery Period (years)	n.a.	0.85	1.39	2.15	2.15

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	102.3	110.0
Net asset value per entitlement in CHF	127.10	125.02

Swiss Life Investment Foundation

Bonds Global (CHF hedged)

Portfolio structure by category of borrower

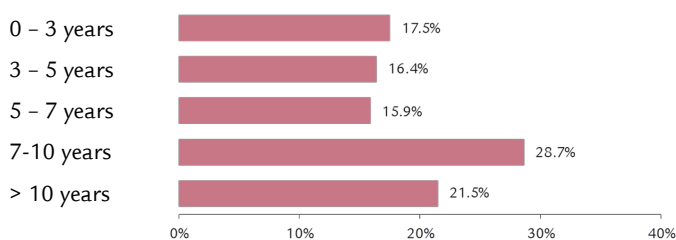
	Investment Group	Benchmark
Industry	27.3%	20.9%
Utilities	2.0%	3.1%
Banks, financial institutions	16.3%	16.0%
Government, provinces, agencies	47.6%	60.0%
Suprationals	1.8%	0.0%
Liquidity	6.4%	-
Currency hedging	-1.4%	-
Total	100.0%	100.0%

Duration and information on yield to maturity

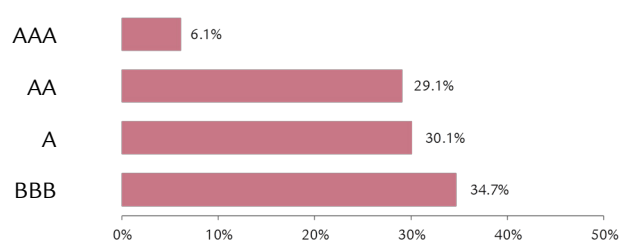
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	48.2%	6.2	43.3%	6.0
EUR	27.9%	6.6	25.0%	6.2
JPY	9.8%	5.0	17.0%	6.4
GBP	7.9%	8.3	7.6%	9.4
Miscellaneous	6.2%	0.6	7.1%	5.3
Total	100.0%		100.0%	
Modified Duration ¹⁾		6.2		6.8
Theoretical yield to maturity ¹⁾		2.2%		1.8%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating A

Major borrower and rating

	Investment Group	Benchmark
United States Treasury Note/Bond	12.9%	AA+
Japan	8.8%	A+
United Kingdom	3.8%	AA+
Bundesrepublik Deutschland	1.8%	AAA
Kingdom of Spain	1.8%	BBB

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	38.7%	40.8%
Japan	9.7%	17.5%
United Kingdom	9.2%	8.5%
PIIGS	5.2%	7.8%
Miscellaneous	8.0%	7.1%
France	3.9%	6.3%
Germany	5.1%	4.7%
Other European countries	7.0%	3.4%
Netherlands	2.8%	2.3%
Switzerland	1.8%	0.9%
Sweden	1.9%	0.7%
Suprationals	1.8%	-
Liquidity, hedge	4.9%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	244
Proportion of non-benchmark debtors	6.5%

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Swiss Life Investment Foundation

Bonds Global Governments+ (CHF hedged)

Investment Strategy

- Investments in foreign-currency debt securities of governments and government-like institutions
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if min. 8% representation in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- 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 www.swisslife.ch/anlagestiftung

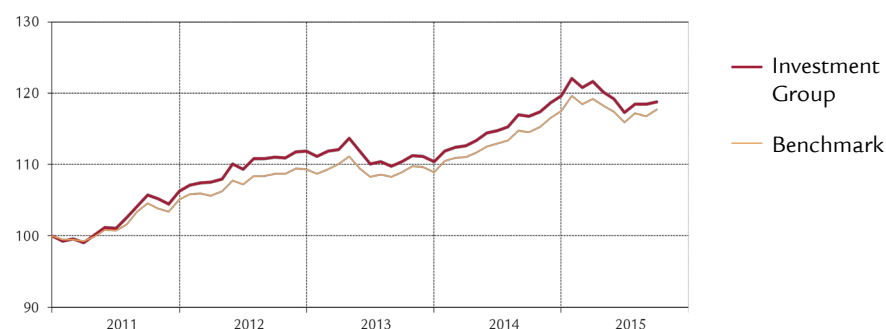
Total expense ratio TER _{KGAST} ***	
- ex ante	0.42%
- ex post as at 30.09.2015	0.42%
Issuing/redemption commission	none
Distribution policy	Profit retention

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

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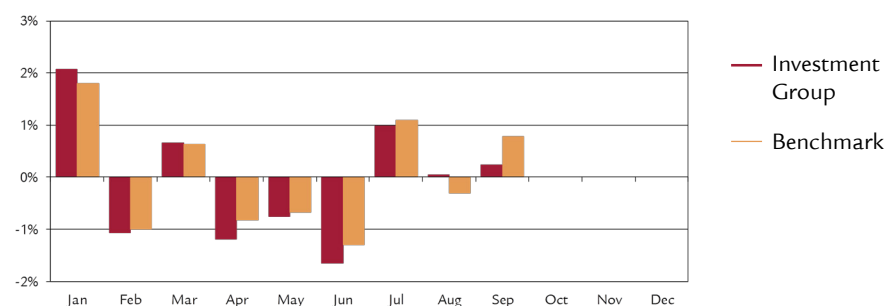
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	0.24	1.27	1.73	2.27	3.29	
Benchmark (in %)	0.78	1.57	2.75	2.70	3.14	
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	-0.73	8.38	-1.33	5.31	6.21	
Benchmark (in %)	0.16	7.85	-0.32	3.97	5.12	

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	3.83	3.11			3.20
Volatility Benchmark (in %)	3.46	2.78			2.79
Tracking Error ex post (in %)	0.88	0.77			0.91
Tracking Error ex ante (in %)	0.80				
Information Ratio	-1.16	-0.57			0.17
Sharpe Ratio	0.59	0.77			1.03
Correlation	0.98	0.97			0.96
Beta	1.08	1.09			1.10
Jensen-Alpha	-1.26	-0.67			-0.18
Maximum Drawdown (in %)	-4.54	-4.54			-4.54
Recovery Period (years)	n.a.	n.a.			n.a.

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	404.4	311.0
Net asset value per entitlement in CHF	117.79	116.93

Swiss Life Investment Foundation

Bonds Global Governments+ (CHF hedged)



Portfolio structure by category of borrower

	Investment Group	Benchmark
Countries, provinces	79.2%	100.0%
Agencies	7.3%	0.0%
Supranationals	2.6%	0.0%
Miscellaneous	3.0%	0.0%
Liquidity	9.8%	-
Currency hedging	-1.9%	-
Total	100.0%	100.0%

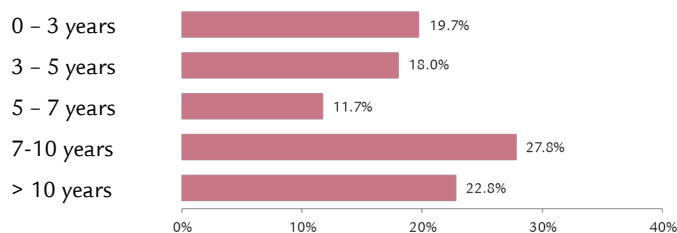
Duration and information on yield to maturity

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	31.9%	5.9	28.5%	5.6
EUR	30.9%	7.1	27.4%	7.0
JPY	18.0%	9.2	26.9%	8.4
GBP	9.5%	10.2	8.1%	10.4
Miscellaneous	9.7%	1.4	9.1%	6.0
Total	100.0%		100.0%	

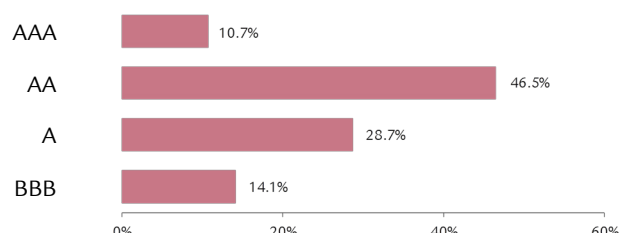
Modified Duration ¹⁾	6.1	7.2
Theoretical yield to maturity ¹⁾	1.2%	1.1%

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	23.7%	AA+
Japan	16.2%	A+
United Kingdom	6.9%	AA+
Bundesrepublik Deutschland	3.4%	AAA
Kingdom of Spain	3.3%	BBB

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	27.1%	29.8%
Japan	16.9%	26.9%
United Kingdom	8.0%	8.1%
Germany	4.9%	5.1%
France	3.7%	6.4%
Netherlands	3.0%	1.7%
Belgium	2.9%	1.7%
Slovenia	2.3%	0.1%
PIIGS	7.4%	10.7%
Other European countries	6.7%	3.2%
Miscellaneous	6.4%	6.3%
Supranationals	2.7%	-
Liquidity, hedge	8.0%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	78
Proportion of non-benchmark debtors	6.5%

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
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 10%
- Average rating: at least BBB+
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)

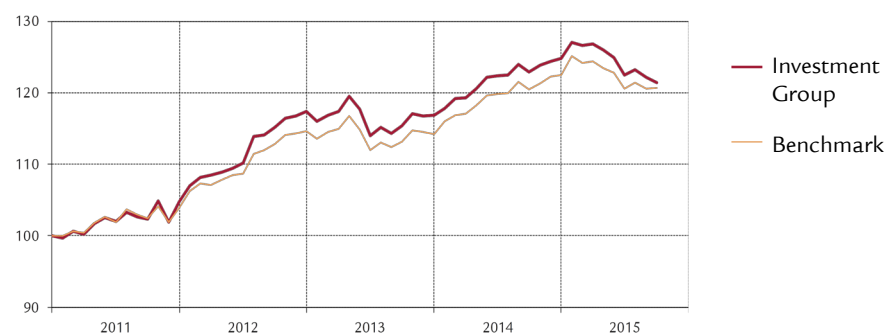
Product information

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 30.09.2015	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

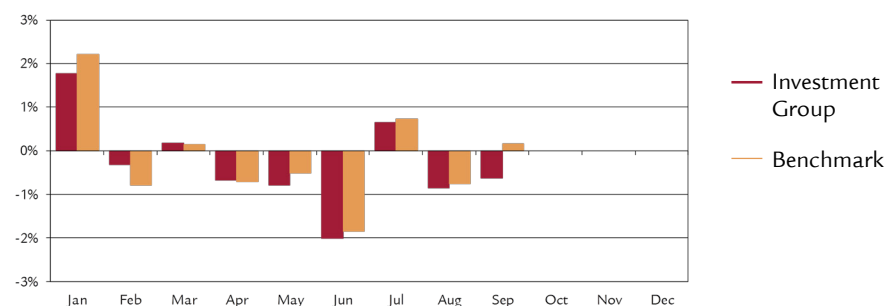
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	-0.63	-0.85	-1.21	1.78	3.63	
Benchmark (in %)	0.15	0.13	0.22	2.28	3.59	
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	-2.71	6.81	-0.50	12.13	4.71	
Benchmark (in %)	-1.42	7.24	-0.35	10.30	3.88	

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.15
Volatility Investment Group (in %)	3.42	3.78			4.29
Volatility Benchmark (in %)	3.61	3.52			3.80
Tracking Error ex post (in %)	1.08	1.02			1.18
Tracking Error ex ante (in %)	1.10				
Information Ratio	-1.32	-0.49			0.04
Sharpe Ratio	-0.20	0.51			0.85
Correlation	0.95	0.96			0.96
Beta	0.90	1.03			1.09
Jensen-Alpha	-1.37	-0.57			-0.28
Maximum Drawdown (in %)	-4.93	-5.96			-5.96
Recovery Period (years)	n.a.	0.79			0.79

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	348.8	409.4
Net asset value per entitlement in CHF	122.14	118.83

Swiss Life Investment Foundation

Bonds Global Corporates (CHF hedged)

Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	59.0%	52.3%
Utilities	4.0%	7.8%
Banks, financial institutions	33.9%	39.9%
Miscellaneous	1.9%	0.0%
Liquidity	2.1%	-
Currency hedging	-0.9%	-
Total	100.0%	100.0%

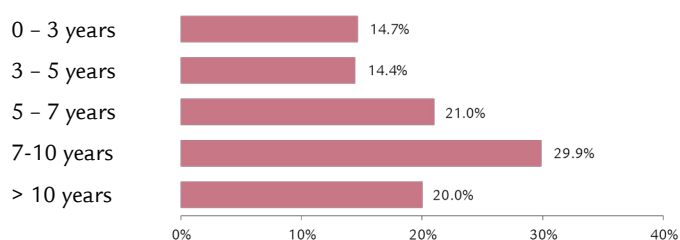
Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	67.7%	6.5	65.6%	6.5
EUR	24.5%	6.1	21.4%	4.9
JPY	0.0%	0.0	2.1%	3.4
GBP	6.1%	6.2	6.8%	7.8
Miscellaneous	1.7%	0.0	4.1%	4.6
Total	100.0%		100.0%	

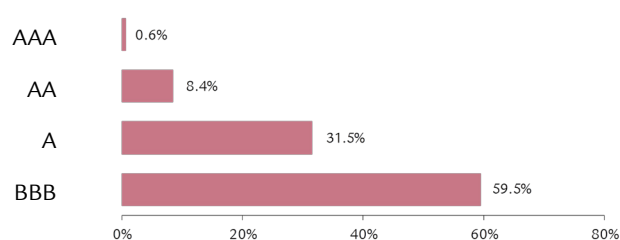
Modified Duration ¹⁾	6.3	6.1
Theoretical yield to maturity ¹⁾	3.4%	2.9%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating **BBB+**

Major borrower and rating

Citigroup Inc	2.1%	BBB+
Bank of America Corp	1.5%	BBB+
PNC Bank National Association	1.2%	A
Koninklijke DSM NV	1.2%	A-
Verizon Communications Inc	1.1%	BBB+

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	52.8%	57.0%
Japan	0.5%	3.3%
United Kingdom	10.8%	9.2%
Germany	5.5%	4.3%
France	4.3%	6.2%
Switzerland	4.0%	2.3%
Sweden	3.1%	1.3%
Netherlands	2.5%	3.3%
PIIGS	2.6%	3.4%
Other European countries	2.2%	1.4%
Miscellaneous	10.5%	8.3%
Liquidity, hedge	1.2%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	172
Proportion of non-benchmark debtors	6.4%

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Swiss Life Investment Foundation

Bonds Global Corporates Short Term (CHF hedged)



Investment strategy

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

Product information

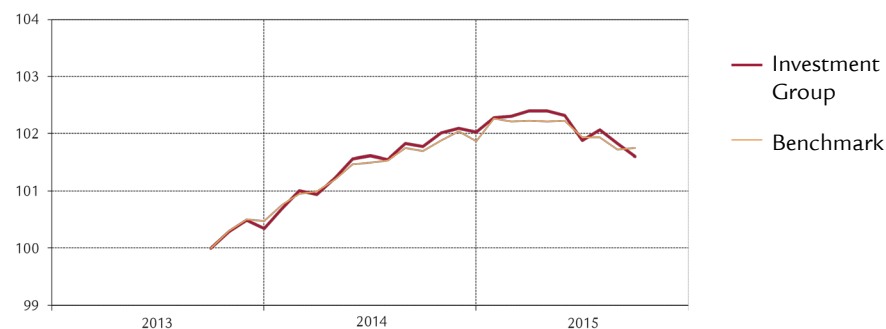
Swiss security number	22073699
ISIN	CH0220736992
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLOGNT SW
Benchmark	Barclays Global Aggregate Corporate 1-3 years TR (CHF hedged)
Currency	CHF
Launch date	11.10.2013
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	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 30.09.2015	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

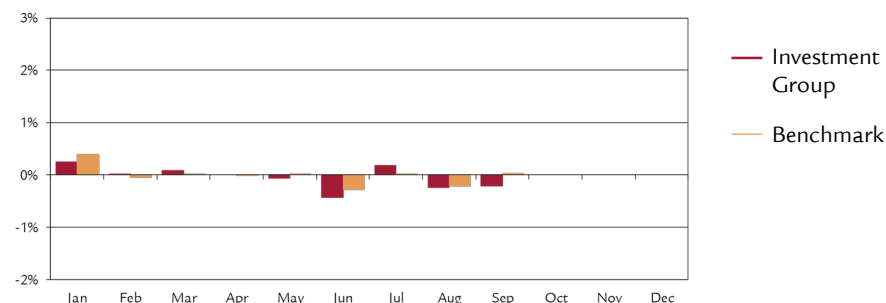
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 11.10.13	
Investment Group (in %)	-0.22	-0.27	-0.17		0.80	
Benchmark (in %)	0.03	-0.18	0.05		0.87	
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	-0.41	1.67				
Benchmark (in %)	-0.12	1.39				

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.15
Volatility Investment Group (in %)	0.71				0.72
Volatility Benchmark (in %)	0.63				0.58
Tracking Error ex post (in %)	0.41				0.35
Tracking Error ex ante (in %)	0.40				
Information Ratio	-0.52				-0.21
Sharpe Ratio	0.52				1.45
Correlation	0.82				0.88
Beta	0.91				1.09
Jensen-Alpha	-0.16				-0.18
Maximum Drawdown (in %)	-1.06				-1.06
Recovery Period (years)	n.a.				n.a.

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	252.0	403.7
Net asset value per entitlement in CHF	102.02	101.60

Swiss Life Investment Foundation

Bonds Global Corporates Short Term (CHF hedged)

Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	63.2%	42.6%
Utilities	3.8%	5.5%
Banks, financial institutions	34.6%	51.9%
Miscellaneous	0.6%	0.0%
Liquidity	1.1%	-
Currency hedging	-3.3%	-
Total	100.0%	100.0%

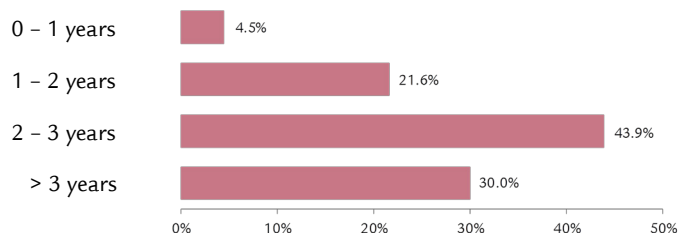
Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	72.5%	1.7	62.7%	1.9
EUR	19.5%	2.4	23.1%	1.8
JPY	0.0%	0.0	4.3%	1.8
GBP	10.0%	2.3	3.9%	1.7
Miscellaneous	-2.0%	0.0	6.0%	1.8
Total	100.0%		100.0%	

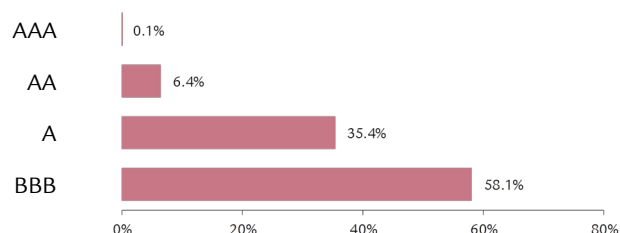
Modified Duration ¹⁾	1.7	1.9
Theoretical yield to maturity ¹⁾	2.1%	1.6%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating BBB+

Major borrower and rating

Siemens Fin Nv	1.6%	A+
Telefonica Emisiones S.A	1.5%	BBB
ConocoPhillips	1.2%	A
Swedbank AB	1.2%	A+
CVS Health Corp	1.1%	BBB+

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	44.0%	50.2%
Japan	2.8%	6.2%
United Kingdom	14.0%	7.6%
Germany	9.0%	5.7%
France	6.1%	6.1%
Switzerland	5.0%	3.1%
Netherlands	3.2%	3.6%
Sweden	3.0%	1.8%
PIIGS	2.6%	4.1%
Other European countries	1.7%	1.7%
Miscellaneous	10.9%	9.9%
Liquidity, hedge	-2.3%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	205
Proportion of non-benchmark debtors	4.6%

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Swiss Life Investment Foundation

Equities Switzerland

Investment strategy

- Investment in equity securities from companies that are tracked by the Swiss Performance Index (SPI)
- Large caps are passively covered, small & mid caps are actively managed (core satellite)
- Company limitation: 5% (exception: if min. 4% representation in the benchmark, max. 5% points above the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Switzerland (CHF) and Equity Switzerland Small & Mid Cap (CHF)

Product information

Swiss security number	1245481
ISIN	CH0012454812
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWAAKCH SW
Benchmark	Swiss Performance Index
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to
Swiss Life 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 30.09.2015 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

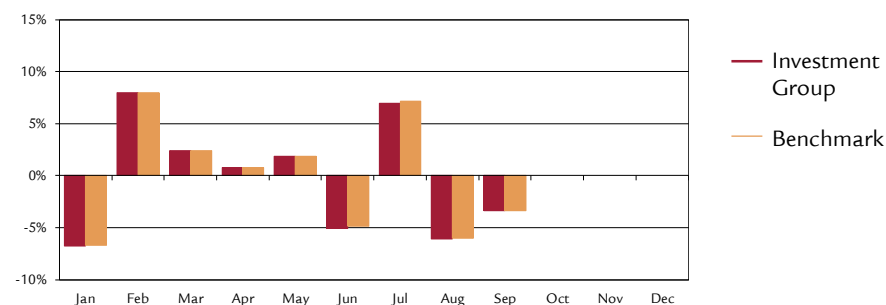
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	p.a. since
				p.a.	p.a.	p.a.	30.09.01
Investment Group (in %)	-3.35	-2.91	-0.73	12.39	8.73	3.96	4.88
Benchmark (in %)	-3.39	-2.68	-0.18	13.03	9.18	5.11	5.53
	YTD	2014	2013	2012	2011	2010	2009
Investment Group (in %)	-2.48	11.84	24.38	17.95	-8.54	3.55	22.33
Benchmark (in %)	-2.00	13.00	24.60	17.72	-7.72	2.92	23.18

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since
Volatility Investment Group (in %)	16.69	11.61	11.56	13.30	13.49
Volatility Benchmark (in %)	16.71	11.64	11.54	13.37	13.95
Tracking Error ex post (in %)	0.32	0.33	0.42	0.99	1.51
Tracking Error ex ante (in %)	0.40				
Information Ratio	-1.71	-1.94	-1.08	-1.17	-0.43
Sharpe Ratio	-0.01	1.02	0.73	0.24	0.30
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	1.00	1.00	1.00	0.99	0.96
Jensen-Alpha	-0.55	-0.53	-0.42	-1.08	-0.44
Maximum Drawdown (in %)	-14.58	-14.58	-27.47	-54.46	-54.46
Recovery Period (years)	n.a.	n.a.	1.15	5.06	5.06

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	199.4	229.7
Net asset value per entitlement in CHF	199.85	194.89

30 September 2015

Swiss Life Investment Foundation Equities Switzerland



Portfolio structure according to size of company¹⁾

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	84.0%	20	84.2%	20
Medium companies	13.6%	48	14.3%	80
Small companies	1.5%	11	1.5%	108
Liquidity	0.9%	-	-	-
Total	100.0%	79	100.0%	208

¹⁾Taking derivatives and pooled investments into account

Portfolio structure by sector²⁾

	Investment Group	Benchmark
Food & beverages	36.3%	36.4%
Healthcare	20.3%	20.8%
Banks	9.0%	10.0%
Industry, energy, utilities	9.2%	8.3%
Insurance	6.7%	6.6%
Chemicals, oil & gas	4.2%	4.4%
Goods and services	5.0%	4.7%
Technology, media, telecoms	2.7%	2.1%
Miscellaneous	5.7%	6.7%
Liquidity	0.9%	-
Total	100.0%	100.0%

²⁾Taking derivatives and pooled investments into account

Biggest holdings³⁾

	Investment Group	Benchmark
Nestlé	19.1%	19.1%
Novartis	18.6%	18.6%
Roche	14.8%	14.8%
UBS	5.3%	5.3%
Cie Fin Richemont	3.2%	3.2%
ABB	3.1%	3.1%
Zurich Insurance Group	2.9%	2.9%
Credit Suisse Group	2.7%	2.7%
Syngenta	2.4%	2.4%
Swiss Re Reg.	2.3%	2.3%

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 limitation: 5% (exception: if min. 5% representation in the benchmark, minimal deviation from 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 upside 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

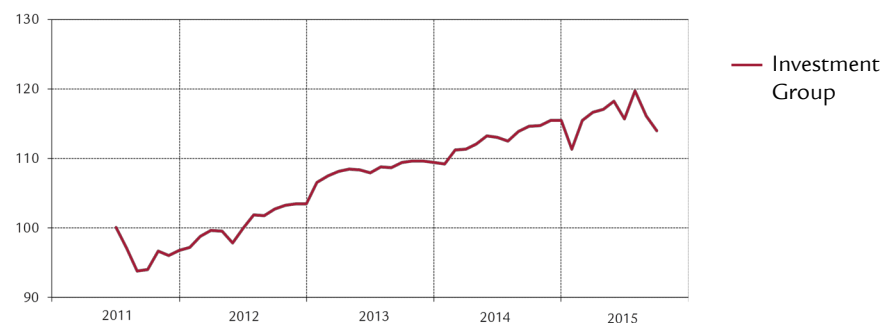
Swiss Life Asset Management Ltd

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

Total expense ratio TER _{KGAST} *	
- ex ante	0.43%
- ex post as at 30.09.2015	0.43%
Issuing/redemption commission	none
Distribution policy	Profit retention

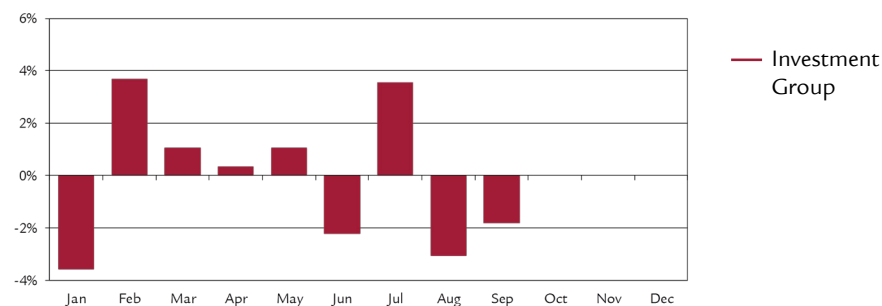
* The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	-1.80	-1.43	-0.57	3.53	3.12
	YTD	2014	2013	2012	2011
Investment Group (in %)	-1.29	5.53	5.77	6.95	

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y since 30.06.11
Volatility Investment Group (in %)	8.02	5.06	5.35
Sharpe Ratio	0.00	0.72	0.59
Maximum Drawdown (in %)	-7.70	-7.70	-15.36
Recovery Period (years)	n.a.	n.a.	0.96

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	81.9	81.3
Net asset value per entitlement in CHF	115.45	113.96

30 September 2015

Swiss Life Investment Foundation Equity Protect Switzerland



Details on value of the hedging strategy

	Investment Group
Long put on SMI at 8'321.30	3.29%
Short put on SMI at 7'007.93	-0.66%
Short call on SMI at 9'360.67	-0.50%
Total	2.13%

Portfolio structure

	Investment Group
SMI (exposure via synthetic futures)	102.3%
Hedging strategy (put spread collar)	2.1%
Liquidity	-4.4%
Total	100.0%

Details on investment of liquid assets

	Investment Group
Money market funds	8.2%
SNB Bills	0.0%
Bank and Post accounts, margin accounts at banks	91.8%
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 limitation: 5% (exception: if min. 4% representation in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- 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	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager according to Swiss Life Best Select Invest Plus® **	
Large & Mid Caps (passive)	UBS Ltd
Small Caps (active)	Invesco
EmMa (active 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} ***

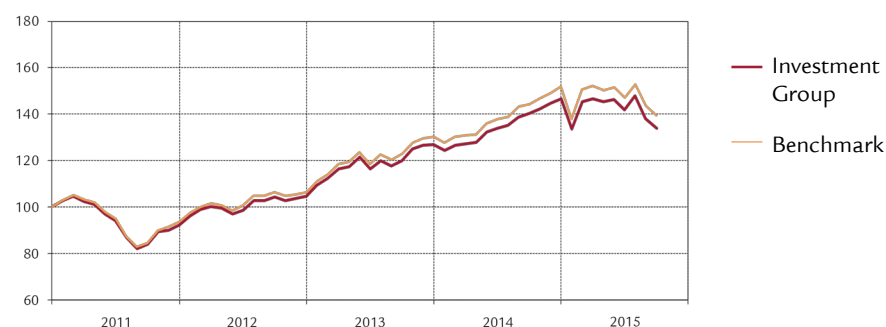
- ex ante	0.79%
- ex post as at 30.09.2015	0.79%
Issuing/redemption commission	none
Distribution policy	Profit retention

* 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

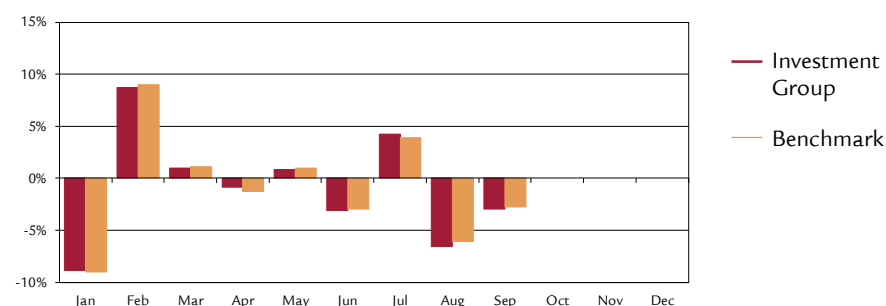
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	p.a. since 30.09.01
Investment Group (in %)	-2.99	-5.58	-4.42	8.69	6.89	0.53	0.69
Benchmark (in %)	-2.74	-5.08	-3.27	9.46	7.88	1.73	2.09
	YTD	2014	2013	2012	2011	2010	2009
Investment Group (in %)	-8.57	15.46	21.28	13.69	-7.97	2.06	24.65
Benchmark (in %)	-7.98	16.54	22.32	13.64	-6.37	2.96	26.44

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	16.26	11.15	11.27	15.62	15.63
Volatility Benchmark (in %)	16.31	11.18	11.26	15.65	16.02
Tracking Error ex post (in %)	0.92	0.78	0.85	1.21	1.71
Tracking Error ex ante (in %)	0.80				
Information Ratio	-1.25	-0.97	-1.15	-0.99	-0.82
Sharpe Ratio	-0.24	0.76	0.60	-0.01	0.00
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	1.00	1.00	1.00	0.99	0.97
Jensen-Alpha	-1.21	-0.65	-0.90	-1.18	-1.34
Maximum Drawdown (in %)	-17.03	-17.03	-36.35	-60.40	-60.40
Recovery Period (years)	n.a.	n.a.	1.43	n.a.	n.a.

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	217.0	235.1
Net asset value per entitlement in CHF	120.47	110.14

Swiss Life Investment Foundation

Equities Foreign

Portfolio structure by region/country¹⁾

	Investment Group	Benchmark		Investment Group	Benchmark
North America	54.9%	59.7%	USA	52.1%	56.4%
Europe	22.9%	21.1%	UK	7.7%	7.6%
Asia	15.8%	15.3%	France	4.1%	3.4%
Miscellaneous	4.5%	3.9%	Germany	3.0%	3.1%
Liquidity	1.9%	-	Japan	9.0%	8.7%
Total	100.0%	100.0%			

¹⁾ Taking derivatives and pooled investments into account

Portfolio structure by sector²⁾

	Investment Group	Benchmark
Financial institutions	21.7%	22.3%
Consumer goods	23.0%	22.5%
IT	13.9%	14.8%
Industry	11.5%	10.6%
Energy	6.0%	6.7%
Healthcare	11.1%	10.9%
Materials	4.7%	4.9%
Telecommunications	3.2%	3.9%
Utilities	3.0%	3.4%
Liquidity	1.9%	-
Total	100.0%	100.0%

²⁾ Taking derivatives and pooled investments into account

Biggest holdings³⁾

	Investment Group	Benchmark
Apple Inc.	1.7%	1.7%
Microsoft Corp.	0.9%	0.9%
Exxon Mobil Corp.	0.8%	0.8%
Johnson & Johnson	0.7%	0.7%
General Electric	0.7%	0.7%
Wells Fargo & Co.	0.7%	0.7%
JPMorgan Chase & Co.	0.6%	0.6%
Amazon.com, Inc.	0.5%	0.5%
AT&T Inc	0.5%	0.5%
Procter & Gamble Company	0.5%	0.5%

³⁾ Taking derivatives and pooled investments into account

Further information on the debtors

Number of debtors	1'967
Proportion of non-benchmark debtors	5.2%

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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 limitation: 5% (exception: if min. 5% representation in the benchmark, minimal deviation from 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 upside potential in a steeply rising market ("put/spread collar")
- Liquid assets held for the derivative instruments used can be placed in the money market

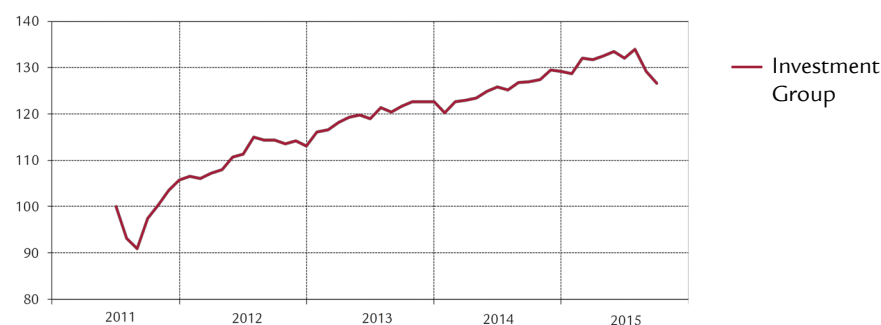
Product information

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 30.09.2015	0.59%
Issuing/redemption commission	none
Distribution policy	Profit retention

* To 31.12.2012 (unhedged)

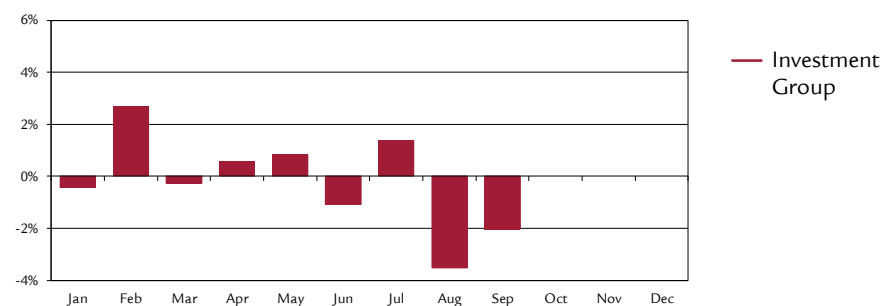
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	-2.02	-4.19	-0.24	3.45	5.70
	YTD	2014	2013	2012	2011
Investment Group (in %)	-2.02	5.32	8.53	6.86	

Monthly performance



Statistical information (annualised)

	1Y	3Y	since 30.06.11
Volatility Investment Group (in %)	5.78	4.46	6.89
Sharpe Ratio	0.05	0.80	0.82
Maximum Drawdown (in %)	-6.88	-6.88	-23.41
Recovery Period (years)	n.a.	n.a.	0.24

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	116.0	199.6
Net asset value per entitlement in CHF	129.17	126.56

30 September 2015

Swiss Life Investment Foundation

Equity Protect Foreign (CHF hedged)



Details on value of the hedging strategy

	Investment Group
Long put on S&P500 at 1'934.34	2.85%
Short put on S&P500 at 1'628.80	-0.55%
Short call on S&P500 at 2'190.67	-0.01%
Long put on Eurostoxx50 at 2'889.97	0.40%
Short put on Eurostoxx50 at 2'433.83	-0.10%
Short call on Eurostoxx50 at 3'337.96	-0.18%
Long put on FTSE100 at 6'069.69	0.53%
Short put on FTSE100 at 5'111.04	-0.11%
Short call on FTSE100 at 6'861.56	-0.02%
Long put on Nikkei225 at 16'388.02	0.39%
Short put on Nikkei225 at 13'800.07	-0.10%
Short call on Nikkei225 at 19'408.48	-0.15%
Total	2.93%

Portfolio structure

	Investment Group
S&P500 (exposure via synthetic futures)	60.6%
Eurostoxx50 (exposure via synthetic futures)	12.1%
FTSE100 (exposure via synthetic futures)	11.7%
Nikkei225 (exposure via synthetic futures)	12.2%
Hedging strategy (put spread collar)	2.9%
Currency futures	0.5%
Liquidity	0.0%
Total	100.0%

Details on investment of liquid assets

	Investment Group
Money market funds	9.8%
SNB Bills	0.0%
Bank and Post accounts, margin accounts at banks	90.2%
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	KGAST Immo-Index
Currency	CHF
Launch date	30.11.2009
Initial subscription price	100.00
End of financial year	30.09.
Issuing	currently closed for subscriptions
Redemption	currently daily *
Deadline	14.30
Asset Manager	Swiss Life 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 30.09.2015	0.77%
- NAV basis as at 30.09.2015	0.84%
Redemption commission ****	1.50%
Distribution policy	Profit retention

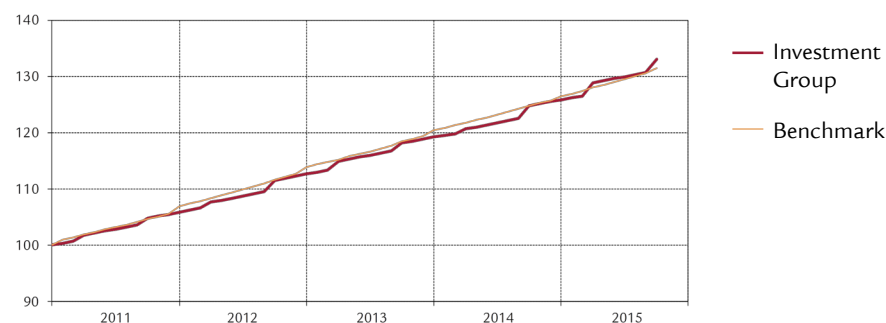
* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 3 months)

** 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

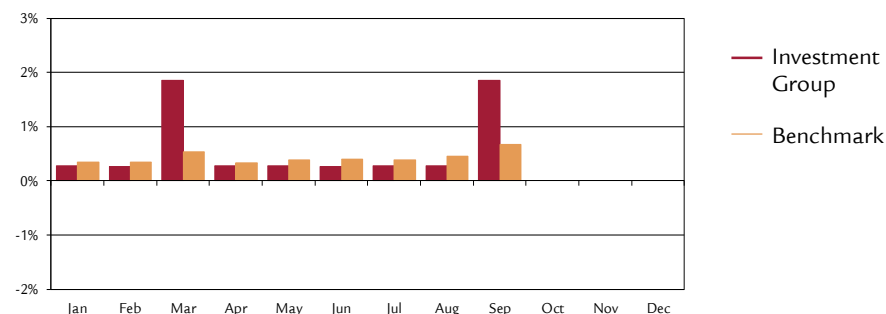
**** If claims can be reallocated as of the value date, no redemption commission is charged

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y p.a. since	5Y p.a. since
				p.a.	p.a.	30.11.09
Investment Group (in %)	1.85	2.41	6.68	6.07	6.08	5.66
Benchmark (in %)	0.67	1.52	5.32	5.58	5.88	5.75
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	5.70	5.61	5.84	6.39	5.81	4.19
Benchmark (in %)	3.90	5.06	5.73	6.52	6.89	4.91

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since
					30.09.01
Volatility Investment Group (in %)	2.11	1.65	1.52		1.48
Volatility Benchmark (in %)	0.41	0.53	0.62		0.58
Tracking Error ex post (in %)	1.87	1.60	1.53		1.49
Tracking Error ex ante (in %)	1.70				
Information Ratio	0.72	0.31	0.13		-0.06
Sharpe Ratio	3.31	3.67	3.92		3.73
Correlation	0.65	0.26	0.19		0.18
Beta	3.32	0.79	0.46		0.47
Jensen-Alpha	-11.97	1.63	3.29		2.91
Maximum Drawdown (in %)	-	-	-		-0.79
Recovery Period (years)	-	-	-		0.25

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	1'511.0	1'614.1
Net asset value per entitlement in CHF	130.45	137.89

30 September 2015

Swiss Life Investment Foundation Real Estate Switzerland



Real estate income by type of use

Residential	70.6%
Office	11.2%
Retail	7.9%
Parking spaces	7.9%
Ancillary uses	2.4%
Total	100.0%

Project developments¹⁾ 0.0%

¹⁾ as % of the market value

Key figures for properties

Market value in CHF (m)	1'705.1
Number of properties	167
Liabilities in CHF (m)	61.0
Borrowing ratio	3.6%
Liquidity in CHF (m)	1.0
Rental rate	96.8%

Geographical spread of properties²⁾

Zurich	31.4%
Berne	9.2%
Inner Switzerland	6.4%
Western Switzerland	6.7%
North West Switzerland	13.6%
Eastern Switzerland	9.6%
South Switzerland	9.5%
Lake Geneva	13.6%
Total	100.0%

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

Age structure of properties

2010-2015	7.3%
2000-2009	12.8%
1990-1999	17.1%
1980-1989	14.9%
1970-1979	12.8%
1960-1969	12.5%
before 1960	22.6%
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: 0-30%

Product information

Swiss security number	13683758
ISIN	CH0136837587
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLGSCH SW
Benchmark	KGAST Immo-Index
Currency	CHF
Launch date	31.10.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing	currently closed for subscriptions
Redemption	currently daily *
Deadline	14.30
Asset Manager	Swiss Life 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 30.09.2015	0.78%
- Basis NAV per 30.09.2015	0.86%
Redemption commission ****	1.50%
Distribution policy	Profit retention

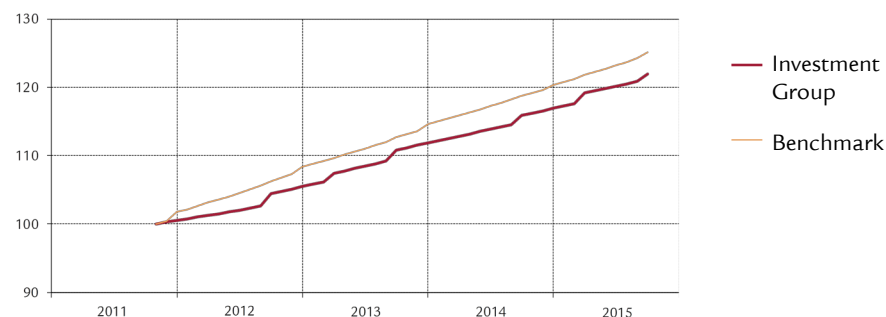
* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 3 months)

** 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

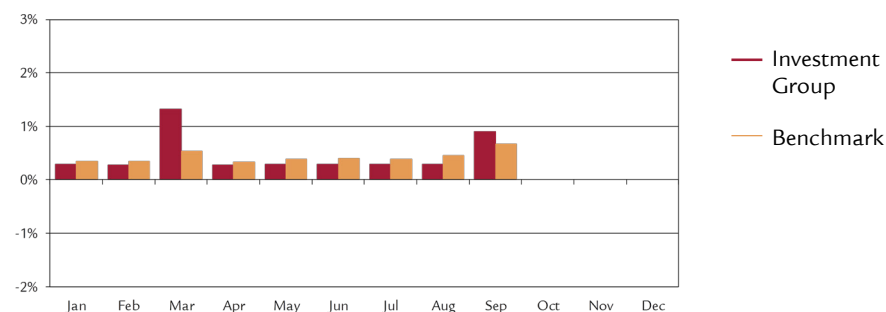
**** If claims can be reallocated as of the value date, no redemption commission is charged

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.10.11	
Investment Group (in %)	0.90	1.48	5.22	5.32	5.19	
Benchmark (in %)	0.67	1.52	5.32	5.58	5.88	
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	4.29	4.53	6.05	4.94		
Benchmark (in %)	3.90	5.06	5.73	6.52		

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	1.15	1.12			1.21
Volatility Benchmark (in %)	0.41	0.53			0.64
Tracking Error ex post (in %)	0.98	1.10			1.25
Tracking Error ex ante (in %)	1.10				
Information Ratio	-0.10	-0.24			-0.55
Sharpe Ratio	4.89	4.79			4.29
Correlation	0.56	0.28			0.19
Beta	1.56	0.58			0.36
Jensen-Alpha	-3.31	2.12			3.07
Maximum Drawdown (in %)	-	-			-
Recovery Period (years)	-	-			-

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	836.2	872.1
Net asset value per entitlement in CHF	116.91	121.93

Real estate income by type of use

Office	42.7%
Retail	30.4%
Residential	14.3%
Parking spaces	6.5%
Ancillary uses	6.1%
Total	100.0%

Project developments¹⁾ 0.0%

¹⁾ as % of the market value

Key figures of properties

Market value in CHF (m)	929.8
Number of properties	73
Liabilities in CHF (m)	54.0
Borrowing ratio	5.8%
Liquidity in CHF (m)	14.6
Rental rate	96.0%

Geographical spread of properties²⁾

Zurich	35.6%
Berne	5.4%
Inner Switzerland	11.1%
Western Switzerland	8.8%
North West Switzerland	10.0%
Eastern Switzerland	9.7%
South Switzerland	1.3%
Lake Geneva	18.1%
Total	100.0%

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

Age structure of properties

2010-2015	1.2%
2000-2009	2.5%
1990-1999	34.2%
1980-1989	23.1%
1970-1979	13.0%
1960-1969	6.8%
before 1960	19.2%
Total	100.0%

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Swiss Life Investment Foundation

Real Estate Funds Switzerland



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	28.02.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

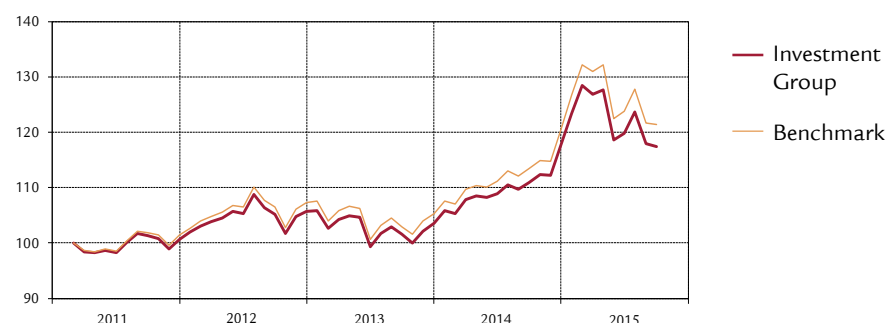
Asset Manager

Swiss Life Asset Management Ltd
 Price listings Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} *	
ex ante	1.19%
ex post as at 30.09.2015	1.19%
Issuing/redemption commission	none
Distribution policy	Profit retention

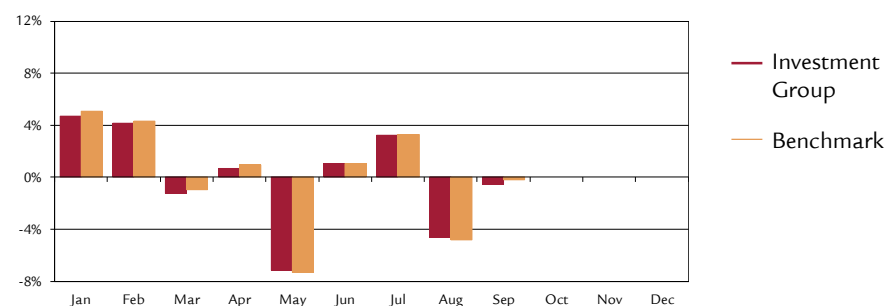
* The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.11	
Investment Group (in %)	-0.53	-2.01	5.86	3.73	3.56	
Benchmark (in %)	-0.19	-1.88	7.10	4.47	4.32	
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	-0.38	13.84	-2.05	5.02		
Benchmark (in %)	0.68	14.47	-1.80	5.81		

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 28.02.11
Volatility Investment Group (in %)	12.70	9.06			7.84
Volatility Benchmark (in %)	13.15	9.43			8.13
Tracking Error ex post (in %)	0.71	0.69			0.58
Tracking Error ex ante (in %)	0.70				
Information Ratio	-1.73	-1.08			-1.32
Sharpe Ratio	0.49	0.42			0.46
Correlation	1.00	1.00			1.00
Beta	0.97	0.96			0.96
Jensen-Alpha	-0.90	-0.53			-0.58
Maximum Drawdown (in %)	-11.45	-11.45			-11.45
Recovery Period (years)	n.a.	n.a.			n.a.

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	46.8	78.5
Net asset value per entitlement in CHF	117.82	117.37

Swiss Life Investment Foundation

Real Estate Funds Switzerland



Properties acc. Type of use¹⁾

	Investment Group	Benchmark
Residential	52.4%	50.3%
Commercial	38.5%	40.9%
Mixed	6.7%	6.4%
Land for building, projects	2.4%	2.4%
Total	100.0%	100.0%

¹⁾ in accordance with the latest available information

Geographical spread of properties²⁾

	Investment Group	Benchmark
Zurich	34.5%	36.4%
Berne	10.2%	9.6%
Inner Switzerland	7.9%	7.6%
Western Switzerland	3.6%	3.6%
North West Switzerland	21.9%	20.2%
Eastern Switzerland	8.1%	7.9%
South Switzerland	2.0%	2.1%
Lake Geneva	11.8%	12.6%
Total	100.0%	100.0%

²⁾ in accordance with the latest available information

Biggest holdings

	Investment Group	Benchmark
UBS Anfos	18.7%	10.0%
UBS SIMA	18.6%	30.4%
CS REF Siat	12.4%	12.0%
CS REF LivingPlus	11.4%	10.9%
UBS Swissreal	9.3%	6.4%

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Swiss Life Investment Foundation

BVG-Mix 15



Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 15%)
- Active asset allocation
- Limit for equities: 19%, limit for foreign currencies: 15%
- 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	30.06.2003
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

Asset Manager *

- Tactical asset allocation: Swiss Life Asset Management Ltd
- Use of homogeneous investment groups: Diverse 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

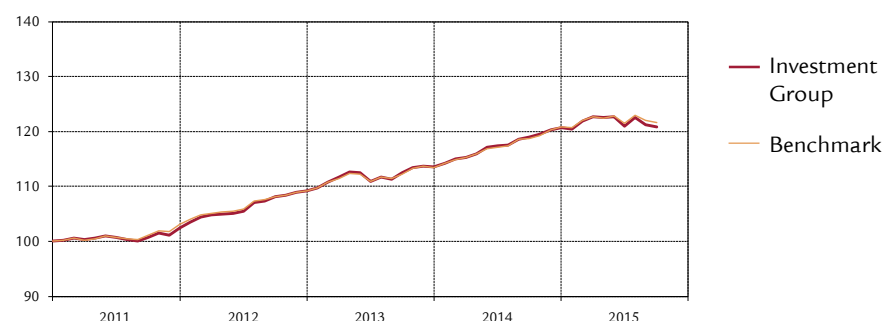
Price listings Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
ex ante	0.49%
ex post as at 30.09.2015	0.50%
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

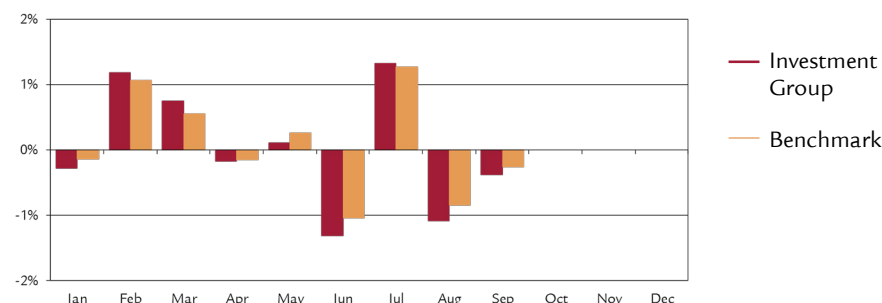
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.06.03	
Investment Group (in %)	-0.39	-0.18	1.52	3.77	3.87	2.82	3.12
Benchmark (in %)	-0.27	0.14	2.47	4.01	4.00	3.18	3.58
	YTD	2014	2013	2012	2011	2010	2009
Investment Group (in %)	0.04	6.39	3.99	6.59	2.38	2.73	7.00
Benchmark (in %)	0.65	6.61	3.82	5.86	3.14	3.01	7.20

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	2.86	2.29	2.12	2.77	2.60
Volatility Benchmark (in %)	2.51	2.01	1.90	2.65	2.52
Tracking Error ex post (in %)	0.49	0.43	0.43	0.50	0.48
Tracking Error ex ante (in %)	0.50				
Information Ratio	-1.95	-0.56	-0.28	-0.71	-0.95
Sharpe Ratio	0.71	1.68	1.82	0.75	0.92
Correlation	0.99	0.99	0.98	0.98	0.98
Beta	1.13	1.13	1.10	1.03	1.01
Jensen-Alpha	-1.32	-0.75	-0.52	-0.42	-0.48
Maximum Drawdown (in %)	-2.94	-3.43	-3.43	-6.99	-6.99
Recovery Period (years)	n.a.	0.54	0.54	0.76	0.76

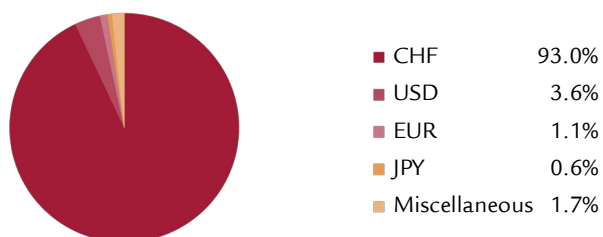
Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	45.5	70.5
Net asset value per entitlement in CHF	145.62	145.68

Portfolio structure by asset allocation

	Investment Group	Benchmark	BV2
Liquidity	1.9%	2%	
Mortgages Switzerland	15.3%	13%	
Bonds CHF Domestic	16.6%	18%	
Bonds CHF Foreign	10.9%	10%	
Bonds Global (CHF hedged)	26.3%	24%	
Equities Switzerland	8.0%	8%	
Equities Foreign	7.0%	7%	
Real Estate Switzerland	14.0%	18%	30%
Total	100.0%	100%	
<hr/>			
Total equities (Switzerland/International)	15.0%	15%	50%
Total foreign currencies	7.0%	7%	30%

Portfolio structure by currency



Composition of benchmark

Citigroup CHF 1 M Euro Depo	2.00%
CSI Mortgages Switzerland	13.00%
SBI Domestic AAA - BBB	18.00%
SBI Foreign AAA - BBB	10.00%
Barclays Gl. Agg. Treas. ex CH (CHF hedged)	10.20%
Barclays Gl. Agg. Corp. 1-3 years TR (CHF hedged)	7.00%
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	5.01
Average Rating	A+

Disclaimer

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

Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 25%)
- Active asset allocation
- Limit for equities: 32%, limit for foreign currencies: 22%
- 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	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

Asset Manager *

- Tactical asset allocation:
 - Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:
 - Diverse 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

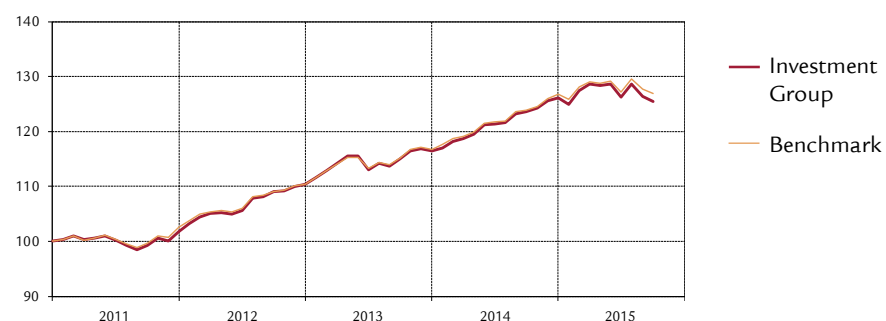
Price listings Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
ex ante	0.52%
ex post as at 30.09.2015	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

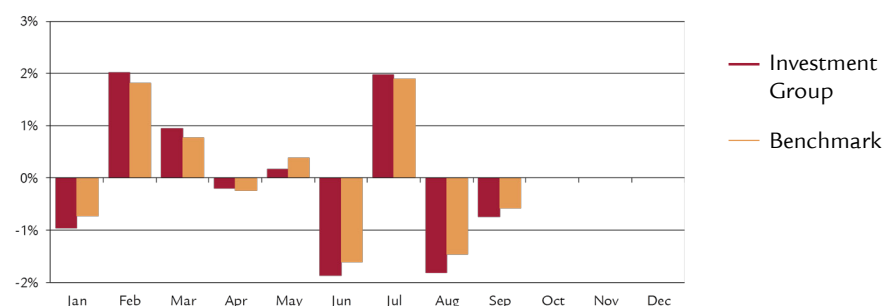
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.75	-0.64	1.46	4.77	4.72	3.04	3.32
Benchmark (in %)	-0.59	-0.18	2.47	5.19	4.94	3.53	3.94
	YTD	2014	2013	2012	2011	2010	2009
Investment Group (in %)	-0.59	8.34	5.52	8.47	1.71	2.98	9.84
Benchmark (in %)	0.14	8.59	5.71	7.65	2.54	3.34	9.82

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	4.51	3.44	3.22	4.19	3.97
Volatility Benchmark (in %)	4.03	3.08	2.91	3.96	3.83
Tracking Error ex post (in %)	0.62	0.51	0.50	0.63	0.61
Tracking Error ex ante (in %)	0.60				
Information Ratio	-1.64	-0.83	-0.43	-0.78	-1.02
Sharpe Ratio	0.44	1.40	1.45	0.55	0.64
Correlation	1.00	0.99	0.99	0.99	0.99
Beta	1.12	1.11	1.10	1.05	1.03
Jensen-Alpha	-1.34	-0.98	-0.68	-0.61	-0.68
Maximum Drawdown (in %)	-4.47	-5.19	-6.19	-14.16	-14.16
Recovery Period (years)	n.a.	0.63	0.39	0.98	0.98

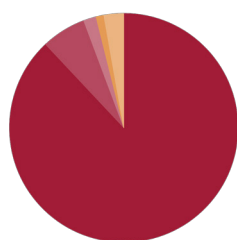
Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	250.0	295.3
Net asset value per entitlement in CHF	158.94	158.01

Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	1.8%	2%	
Bonds CHF Domestic	20.5%	24%	
Bonds CHF Foreign	12.5%	13%	
Bonds Global (CHF hedged)	25.2%	21%	
Equities Switzerland	13.1%	13%	
Equities Foreign	12.0%	12%	
Real Estate Switzerland	14.9%	15%	30%
Total	100.0%	100%	
<hr/>			
Total equities (Switzerland/International)	25.1%	25%	50%
Total foreign currencies	12.0%	12%	30%

Portfolio structure by currency



■ CHF	88.0%
■ USD	6.3%
■ EUR	1.8%
■ JPY	1.1%
■ Miscellaneous	2.8%

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	6.22
Average Rating	A+

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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: 29%
- 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	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

Asset Manager *

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

External consultation

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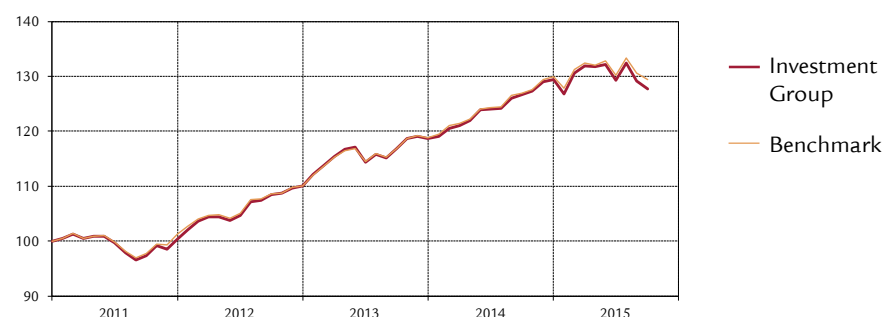
Price listings Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
- ex ante	0.54%
- ex post per 30.09.2015	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

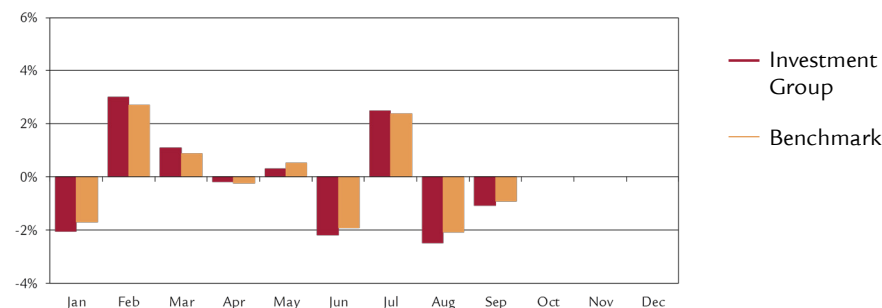
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-1.07	-1.13	0.87	5.60	5.20	3.03	3.33
Benchmark (in %)	-0.92	-0.66	1.96	6.01	5.44	3.58	4.01
	YTD	2014	2013	2012	2011	2010	2009
Investment Group (in %)	-1.27	9.01	7.87	9.58	0.40	2.94	11.56
Benchmark (in %)	-0.49	9.36	7.99	8.72	1.23	3.30	11.79

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	6.15	4.43	4.19	5.39	5.20
Volatility Benchmark (in %)	5.52	4.00	3.84	5.11	5.05
Tracking Error ex post (in %)	0.74	0.55	0.53	0.67	0.66
Tracking Error ex ante (in %)	0.60				
Information Ratio	-1.48	-0.75	-0.45	-0.83	-1.02
Sharpe Ratio	0.23	1.27	1.22	0.42	0.49
Correlation	1.00	1.00	1.00	0.99	0.99
Beta	1.11	1.10	1.08	1.05	1.02
Jensen-Alpha	-1.36	-1.01	-0.68	-0.66	-0.72
Maximum Drawdown (in %)	-5.67	-6.16	-9.99	-21.36	-21.36
Recovery Period (years)	n.a.	0.55	0.48	3.06	3.06

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	92.3	107.4
Net asset value per entitlement in CHF	160.29	158.26

30 September 2015

Swiss Life Investment Foundation

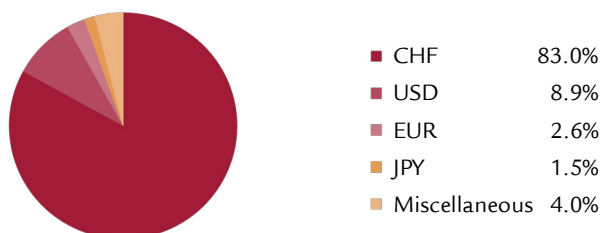
BVG-Mix 35



Portfolio structure by asset allocation

	Investment Group	Benchmark	BV2
Liquidity	1.8%	2%	
Bonds CHF Domestic	15.0%	20%	
Bonds CHF Foreign	10.6%	12%	
Bonds Global (CHF hedged)	23.6%	18%	
Equities Switzerland	18.1%	18%	
Equities Foreign	17.0%	17%	
Real Estate Switzerland	13.9%	13%	30%
Total	100.0%	100%	
<hr/>			
Total equities (Switzerland/International)	35.1%	35%	50%
Total foreign currencies	17.0%	17%	30%

Portfolio structure by currency



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	6.06
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	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

Asset Manager *

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

External consultation

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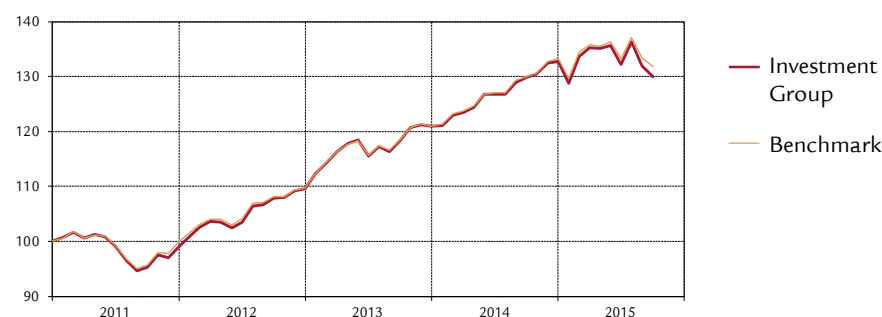
Price listings Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
- ex ante	0.56%
- ex post per 30.09.2015	0.57%
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

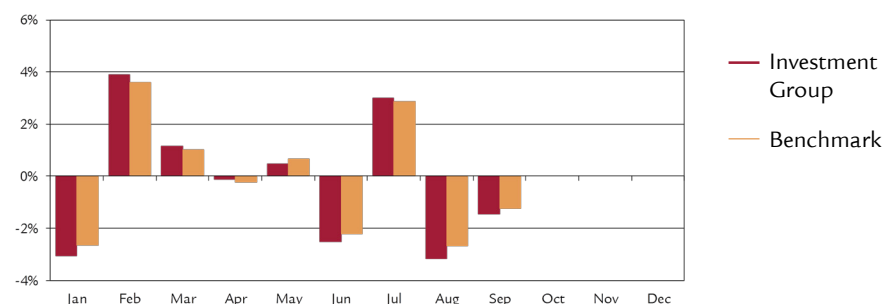
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
	YTD	2014	2013	2012	2011	2010	2009
Investment Group (in %)	-1.46	-1.73	0.17	6.43	5.66	2.95	3.26
Benchmark (in %)	-1.25	-1.15	1.44	6.84	5.92	3.61	4.04
Investment Group (in %)	-2.11	9.74	10.44	10.62	-0.97	2.86	13.24
Benchmark (in %)	-1.13	10.13	10.30	9.80	-0.08	3.24	13.79

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y since 30.09.01	
Volatility Investment Group (in %)	7.85	5.49	5.24	6.67	6.53
Volatility Benchmark (in %)	7.10	5.02	4.87	6.39	6.41
Tracking Error ex post (in %)	0.83	0.58	0.55	0.71	0.73
Tracking Error ex ante (in %)	0.60				
Information Ratio	-1.53	-0.69	-0.49	-0.93	-1.07
Sharpe Ratio	0.09	1.17	1.06	0.33	0.38
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	1.10	1.09	1.07	1.04	1.01
Jensen-Alpha	-1.47	-1.01	-0.68	-0.75	-0.79
Maximum Drawdown (in %)	-7.39	-7.39	-13.76	-28.27	-28.27
Recovery Period (years)	n.a.	n.a.	0.56	3.82	3.82

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	79.7	98.7
Net asset value per entitlement in CHF	160.09	156.72

30 September 2015

Swiss Life Investment Foundation

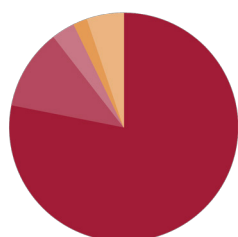
BVG-Mix 45



Portfolio structure by asset allocation

	Investment Group	Benchmark	BW2
Liquidity	1.8%	2%	
Bonds CHF Domestic	11.4%	16%	
Bonds CHF Foreign	10.5%	11%	
Bonds Global (CHF hedged)	20.6%	15%	
Equities Switzerland	23.3%	23%	
Equities Foreign	21.9%	22%	
Real Estate Switzerland	10.5%	11%	30%
Total	100.0%	100%	
<hr/>			
Total equities (Switzerland/International)	45.2%	45%	50%
Total foreign currencies	21.9%	22%	30%

Portfolio structure by currency



■ CHF	78.1%
■ USD	11.4%
■ EUR	3.3%
■ JPY	2.0%
■ Miscellaneous	5.2%

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	6.10
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+
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)

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

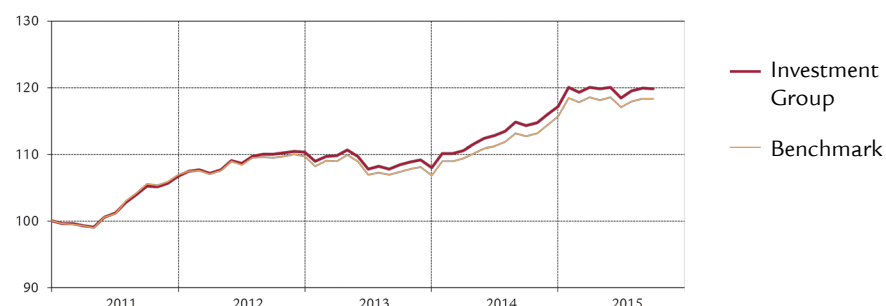
Total expense ratio TER _{KGAST} ***	
- ex ante	0.08%
- ex post as at 30.09.2015	0.08%
Issuing/redemption commission	none
Distribution policy	Profit retention

* 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

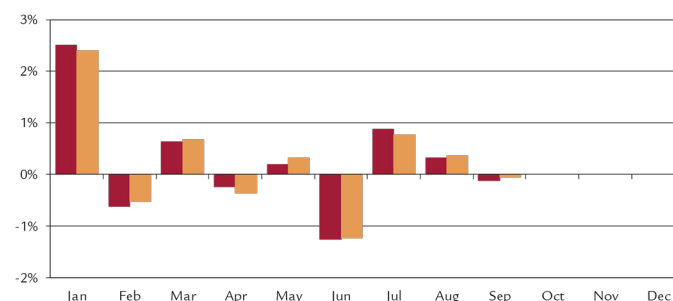
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07	
Investment Group (in %)	-0.11	1.09	4.83	2.87	3.52	4.42
Benchmark (in %)	-0.05	1.08	4.97	2.61	3.19	4.20
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	2.25	8.47	-2.16	3.40	6.72	3.74
Benchmark (in %)	2.32	8.20	-2.64	2.65	6.90	3.64

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	3.32	2.99	2.73		2.89
Volatility Benchmark (in %)	3.21	3.00	2.82		3.03
Tracking Error ex post (in %)	0.29	0.30	0.33		0.49
Tracking Error ex ante (in %)	0.30				
Information Ratio	-0.49	0.84	1.01		0.46
Sharpe Ratio	1.58	1.00	1.29		1.31
Correlation	1.00	0.99	0.99		0.99
Beta	1.03	0.99	0.96		0.94
Jensen-Alpha	-0.30	0.27	0.45		0.42
Maximum Drawdown (in %)	-3.42	-3.54	-3.54		-3.54
Recovery Period (years)	n.a.	0.58	0.58		0.58

Key figures

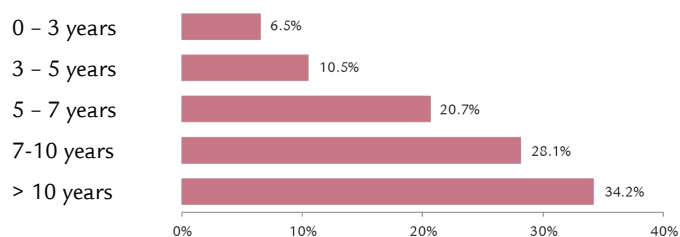
	31.12.2014	30.09.2015
Assets in CHF (m)	338.9	336.9
Net asset value per entitlement in CHF	140.28	143.44

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

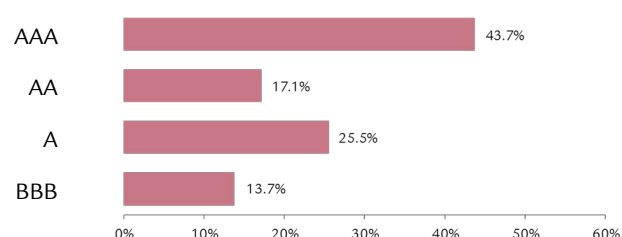
	Investment Group	Benchmark
Federal government	17.5%	29.4%
Cantons, cities and towns	14.4%	12.1%
Mortgage bond institutions	19.8%	30.4%
Banks, financial institutions	22.4%	14.3%
Supranationals, agencies	2.1%	4.0%
Industry, utilities, miscellaneous	22.8%	9.8%
Liquidity, hedge	1.0%	-
Total	100.0%	100.0%
Modified Duration ¹⁾	8.0	8.2
Theoretical yield to maturity ¹⁾	0.5%	0.1%

¹⁾Taking derivatives into account

Maturity structure



Investment by rating



Average rating AA-

Major borrower and rating

Federal government	17.5%	AAA
Pfandbriefzentrale	10.5%	AAA
Pfandbriefbank	9.3%	AAA
State Geneva	2.2%	AA-
Alpiq Holding	2.1%	BBB

Further information on the debtors

Number of debtors	93
Proportion of non-benchmark debtors	3.1%

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

Bonds CHF Foreign PM



Investment strategy

- Investments in CHF bonds from borrowers mainly domiciled abroad
- Active securities selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if min. 8% representation in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 20%
- 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

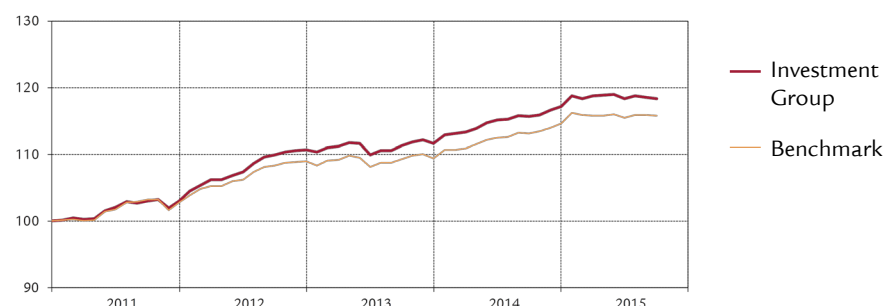
Total expense ratio TER _{KGAST} ***	
- ex ante	0.08%
- ex post as at 30.09.2015	0.08%
Issuing/redemption commission	none
Distribution policy	Profit retention

* 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

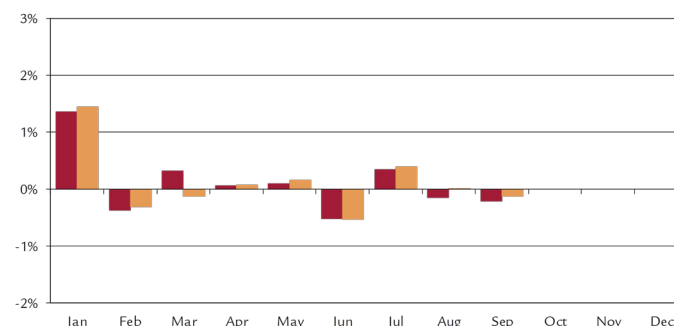
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07	
Investment Group (in %)	-0.21	-0.01	2.34	2.49	3.32	3.46
Benchmark (in %)	-0.12	0.30	2.38	2.24	2.80	3.35
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	0.96	4.95	0.90	7.43	2.99	4.37
Benchmark (in %)	1.04	4.78	0.38	6.01	2.73	3.67

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	1.74	1.76	1.88		3.34
Volatility Benchmark (in %)	1.76	1.73	1.92		3.05
Tracking Error ex post (in %)	0.53	0.46	0.51		1.34
Tracking Error ex ante (in %)	0.50				
Information Ratio	-0.08	0.54	1.01		0.08
Sharpe Ratio	1.63	1.49	1.76		0.86
Correlation	0.95	0.97	0.96		0.92
Beta	0.95	0.98	0.94		1.00
Jensen-Alpha	0.11	0.28	0.66		0.09
Maximum Drawdown (in %)	-1.78	-2.21	-2.21		-9.04
Recovery Period (years)	n.a.	0.41	0.41		0.68

Key figures

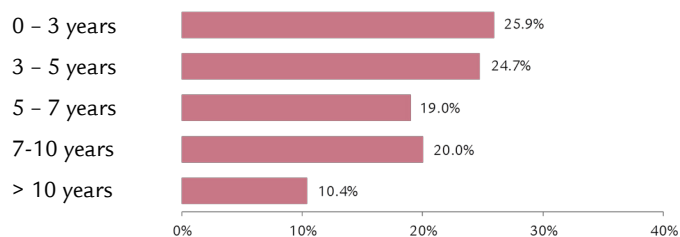
	31.12.2014	30.09.2015
Assets in CHF (m)	161.0	177.8
Net asset value per entitlement in CHF	131.48	132.74

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

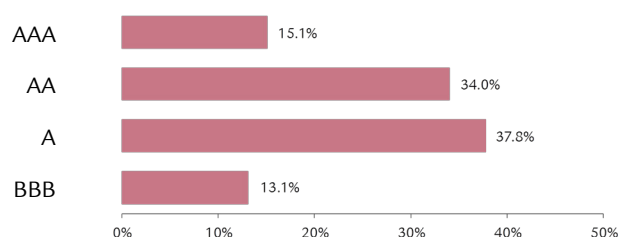
	Investment Group	Benchmark
Banks, financial institutions	45.7%	41.2%
Countries, provinces	8.6%	8.6%
Supranationals, agencies	26.8%	38.3%
Industry, utilities, miscellaneous	17.6%	11.9%
Liquidity, hedge	1.3%	-
Total	100.0%	100.0%
Modified Duration ¹⁾	5.1	5.0
Theoretical yield to maturity ¹⁾	0.4%	0.2%

¹⁾Taking derivatives into account

Maturity structure



Investment by rating



Average rating A+

Major borrower and rating

Corporacion Andina De Fomento	3.3%	AA-
European Investment Bank	2.9%	AAA
Bank Nederlandse Gemeenten	2.6%	AA+
Pfandbriefbank	2.5%	AAA
Pfandbriefzentrale	2.2%	AAA

Further information on the debtors

Number of debtors	119
Proportion of non-benchmark debtors	12.3%

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	16.3%	12.5%
Japan	0.0%	0.0%
Switzerland	10.5%	3.0%
Netherlands	9.1%	13.3%
France	8.7%	14.3%
Germany	6.0%	6.6%
United Kingdom	5.2%	2.1%
Sweden	4.6%	4.7%
PIIGS	0.7%	3.1%
Other European countries	11.4%	15.5%
Miscellaneous	17.5%	14.6%
Supranationals	8.7%	10.3%
Liquidity, hedge	1.3%	-
Total	100.0%	100.0%

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Swiss Life Investment Foundation

Bonds Global PM (CHF hedged)

Investment strategy

- Investments in foreign-currency bonds from borrowers domiciled in Switzerland or abroad (since 1.1.2011 CHF hedged)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if min. 8% representation in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- 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 30.09.2015	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

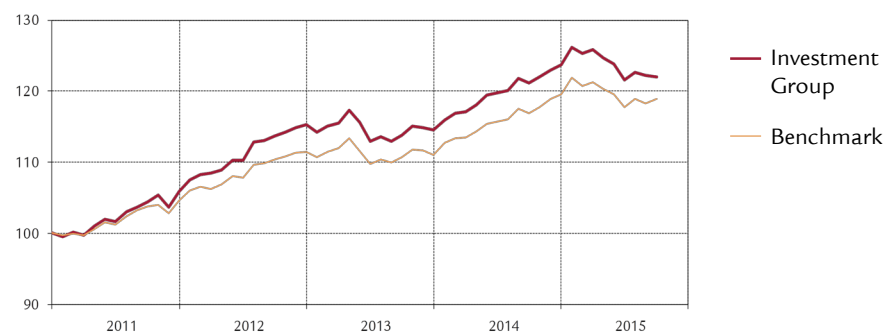
* To 30.06.12 60% Citigroup WGBI, ex CH (CHF hedged)

** 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

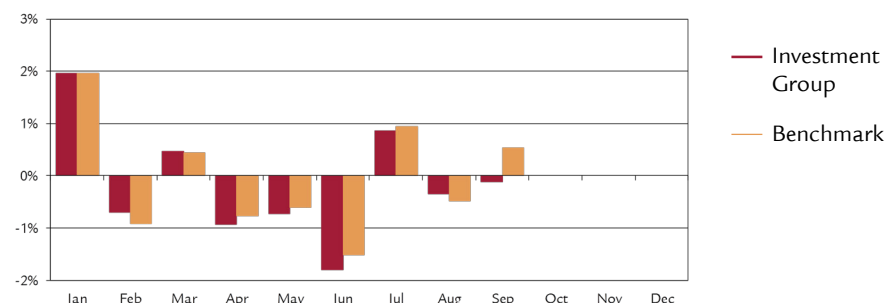
**** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07	
Investment Group (in %)	-0.12	0.38	0.69	2.40	2.79	2.45
Benchmark (in %)	0.53	0.99	1.73	2.54	2.19	2.18
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	-1.40	8.00	-0.59	8.82	5.91	-4.37
Benchmark (in %)	-0.48	7.61	-0.33	6.47	4.65	-5.20

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	3.54	3.29	4.40		6.74
Volatility Benchmark (in %)	3.47	2.99	4.06		6.67
Tracking Error ex post (in %)	0.78	0.81	0.96		1.92
Tracking Error ex ante (in %)	0.90				
Information Ratio	-1.34	-0.17	0.62		0.14
Sharpe Ratio	0.35	0.77	0.64		0.28
Correlation	0.98	0.97	0.98		0.96
Beta	1.00	1.07	1.06		0.97
Jensen-Alpha	-1.02	-0.32	0.45		0.31
Maximum Drawdown (in %)	-4.14	-4.91	-10.05		-14.13
Recovery Period (years)	n.a.	0.79	1.31		2.93

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	102.3	110.0
Net asset value per entitlement in CHF	124.07	122.33

Swiss Life Investment Foundation

Bonds Global PM (CHF hedged)



Portfolio structure by category of borrower

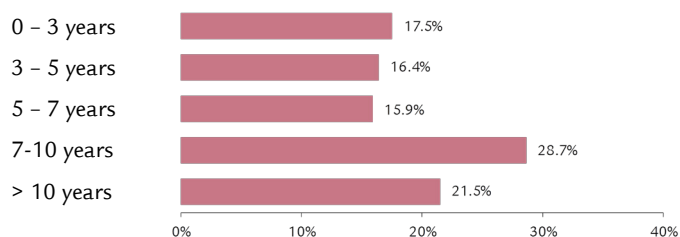
	Investment Group	Benchmark
Industry	27.3%	20.9%
Utilities	2.0%	3.1%
Banks, financial institutions	16.3%	16.0%
Government, provinces, agencies	47.6%	60.0%
Supranationals	1.8%	0.0%
Liquidity	6.4%	-
Currency hedging	-1.4%	-
Total	100.0%	100.0%

Duration and information on yield to maturity

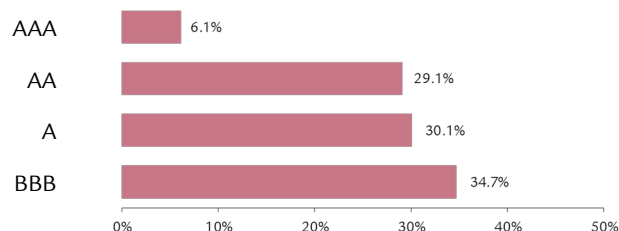
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	48.2%	6.2	43.3%	6.0
EUR	27.9%	6.6	25.0%	6.2
JPY	9.8%	5.0	17.0%	6.4
GBP	7.9%	8.3	7.6%	9.4
Miscellaneous	6.2%	0.6	7.1%	5.3
Total	100.0%		100.0%	
Modified Duration ¹⁾		6.2		6.8
Theoretical yield to maturity ¹⁾		2.2%		1.8%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Average rating A

Major borrower and rating

	Investment Group	Benchmark
United States Treasury Note/Bond	12.9%	AA+
Japan	8.8%	A+
United Kingdom	3.8%	AA+
Bundesrepublik Deutschland	1.8%	AAA
Kingdom of Spain	1.8%	BBB

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	38.7%	40.8%
Japan	9.7%	17.5%
United Kingdom	9.2%	8.5%
PIIGS	5.2%	7.8%
Miscellaneous	8.0%	7.1%
France	3.9%	6.3%
Germany	5.1%	4.7%
Other European countries	7.0%	3.4%
Netherlands	2.8%	2.3%
Switzerland	1.8%	0.9%
Sweden	1.9%	0.7%
Supranationals	1.8%	-
Liquidity, hedge	4.9%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	244
Proportion of non-benchmark debtors	6.5%

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Swiss Life Investment Foundation

Bonds Global Governments+ PM (CHF hedged)

Investment strategy

- Investments in foreign-currency debt securities of governments and government-like institutions
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if min. 8% representation in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- 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 30.09.2015	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

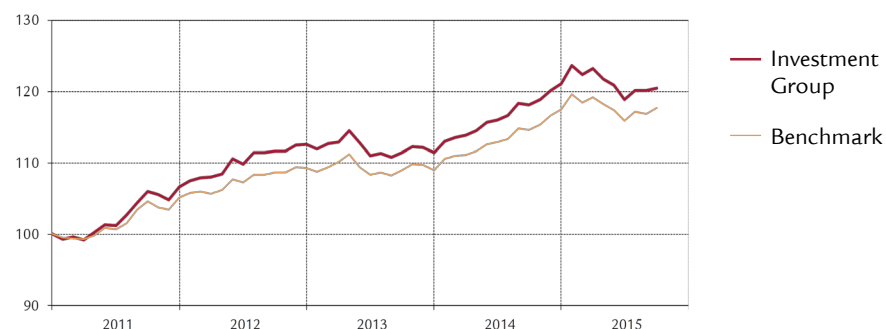
* To 30.06.12 Citigroup WGBl, ex CH (CHF hedged)

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

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

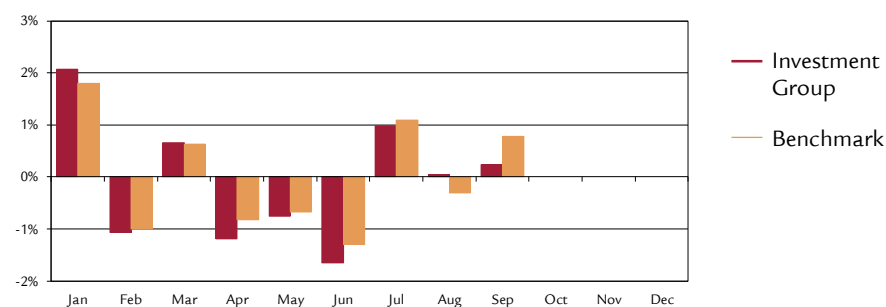
**** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	0.26	1.34	2.01	2.56	3.60	
Benchmark (in %)	0.78	1.57	2.75	2.70	3.14	
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	-0.53	8.68	-1.04	5.65	6.57	
Benchmark (in %)	0.16	7.85	-0.32	3.97	5.12	

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	3.84	3.11			3.20
Volatility Benchmark (in %)	3.46	2.78			2.79
Tracking Error ex post (in %)	0.88	0.77			0.91
Tracking Error ex ante (in %)	0.80				
Information Ratio	-0.84	-0.18			0.51
Sharpe Ratio	0.66	0.87			1.13
Correlation	0.98	0.97			0.96
Beta	1.08	1.09			1.11
Jensen-Alpha	-0.99	-0.39			0.12
Maximum Drawdown (in %)	-4.45	-4.45			-4.45
Recovery Period (years)	n.a.	n.a.			n.a.

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	404.4	311.0
Net asset value per entitlement in CHF	119.28	118.65

Swiss Life Investment Foundation

Bonds Global Governments+ PM (CHF hedged)

Portfolio structure by category of borrower

	Investment Group	Benchmark
Countries, provinces	79.2%	100.0%
Agencies	7.3%	0.0%
Suprationals	2.6%	0.0%
Miscellaneous	3.0%	0.0%
Liquidity	9.8%	-
Currency hedging	-1.9%	-
Total	100.0%	100.0%

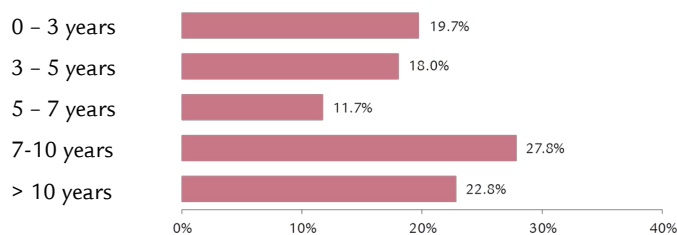
Duration and information on yield to maturity

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	31.9%	5.9	28.5%	5.6
EUR	30.9%	7.1	27.4%	7.0
JPY	18.0%	9.2	26.9%	8.4
GBP	9.5%	10.2	8.1%	10.4
Miscellaneous	9.7%	1.4	9.1%	6.0
Total	100.0%		100.0%	

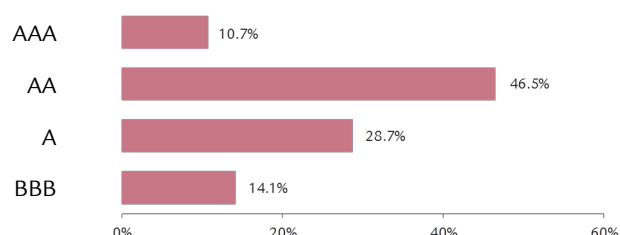
Modified Duration ¹⁾	6.1	7.2
Theoretical yield to maturity ¹⁾	1.2%	1.1%

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	23.7%	AA+
Japan	16.2%	A+
United Kingdom	6.9%	AA+
Bundesrepublik Deutschland	3.4%	AAA
Kingdom of Spain	3.3%	BBB

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	27.1%	29.8%
Japan	16.9%	26.9%
United Kingdom	8.0%	8.1%
Germany	4.9%	5.1%
France	3.7%	6.4%
Netherlands	3.0%	1.7%
Belgium	2.9%	1.7%
Slovenia	2.3%	0.1%
PIIGS	7.4%	10.7%
Other European countries	6.7%	3.2%
Miscellaneous	6.4%	6.3%
Suprationals	2.7%	-
Liquidity, hedge	8.0%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	78
Proportion of non-benchmark debtors	6.5%

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Swiss Life Investment Foundation

Bonds Global Corporates PM (CHF hedged)



Investment strategy

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

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	PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung

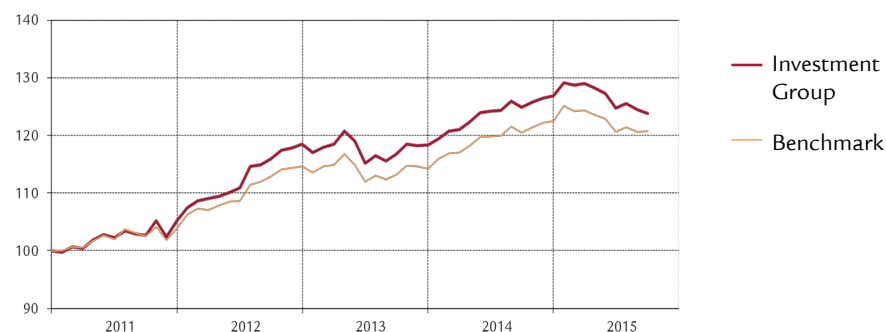
Total expense ratio TER _{KGAST} ***	
- ex ante	0.15%
- ex post as at 30.09.2015	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

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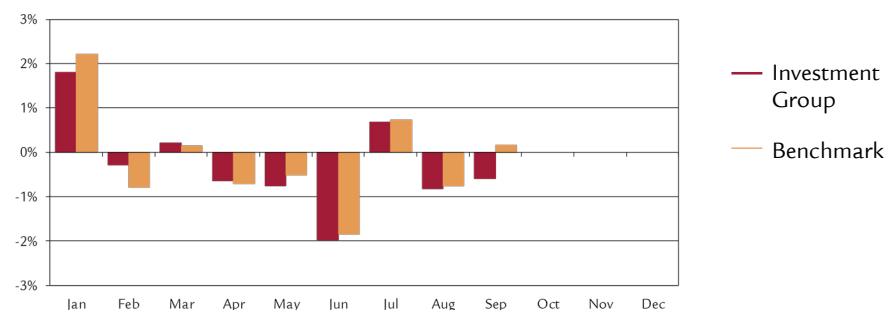
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and trans-action-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	-0.59	-0.75	-0.83	2.18	4.05	
Benchmark (in %)	0.15	0.13	0.22	2.28	3.59	
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	-2.43	7.22	-0.09	12.61	5.16	
Benchmark (in %)	-1.42	7.24	-0.35	10.30	3.88	

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	3.42	3.78			4.30
Volatility Benchmark (in %)	3.61	3.52			3.80
Tracking Error ex post (in %)	1.07	1.02			1.18
Tracking Error ex ante (in %)	1.10				
Information Ratio	-0.98	-0.09			0.39
Sharpe Ratio	-0.09	0.61			0.94
Correlation	0.96	0.96			0.96
Beta	0.90	1.03			1.09
Jensen-Alpha	-0.98	-0.18			0.12
Maximum Drawdown (in %)	-4.77	-5.90			-5.90
Recovery Period (years)	n.a.	0.77			0.77

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	348.8	409.4
Net asset value per entitlement in CHF	124.19	121.17

Swiss Life Investment Foundation

Bonds Global Corporates PM (CHF hedged)

Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	59.0%	52.3%
Utilities	4.0%	7.8%
Banks, financial institutions	33.9%	39.9%
Miscellaneous	1.9%	0.0%
Liquidity	2.1%	-
Currency hedging	-0.9%	-
Total	100.0%	100.0%

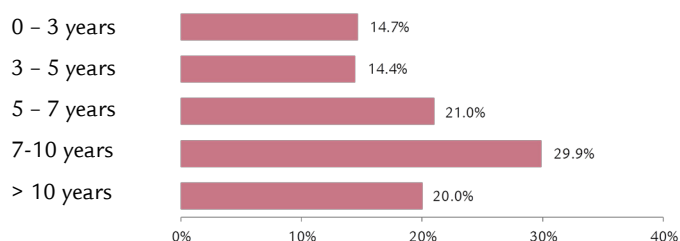
Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	67.7%	6.5	65.6%	6.5
EUR	24.5%	6.1	21.4%	4.9
JPY	0.0%	0.0	2.1%	3.4
GBP	6.1%	6.2	6.8%	7.8
Miscellaneous	1.7%	0.0	4.1%	4.6
Total	100.0%		100.0%	

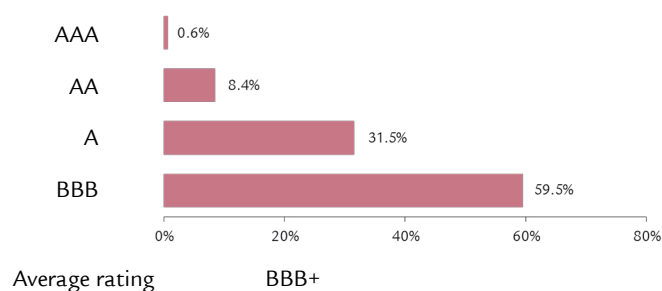
Modified Duration ¹⁾	6.3	6.1
Theoretical yield to maturity ¹⁾	3.4%	2.9%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Major borrower and rating

Citigroup Inc	2.1%	BBB+
Bank of America Corp	1.5%	BBB+
PNC Bank National Association	1.2%	A
Koninklijke DSM NV	1.2%	A-
Verizon Communications Inc	1.1%	BBB+

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	52.8%	57.0%
Japan	0.5%	3.3%
United Kingdom	10.8%	9.2%
Germany	5.5%	4.3%
France	4.3%	6.2%
Switzerland	4.0%	2.3%
Sweden	3.1%	1.3%
Netherlands	2.5%	3.3%
PIIGS	2.6%	3.4%
Other European countries	2.2%	1.4%
Miscellaneous	10.5%	8.3%
Liquidity, hedge	1.2%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	172
Proportion of non-benchmark debtors	6.4%

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.



Investment strategy

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

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/anlagestiftung

Total expense ratio TER_{KGAST} ***

- ex ante 0.15%

- ex post as at 30.09.2015 0.15%

Issuing/redemption commission none

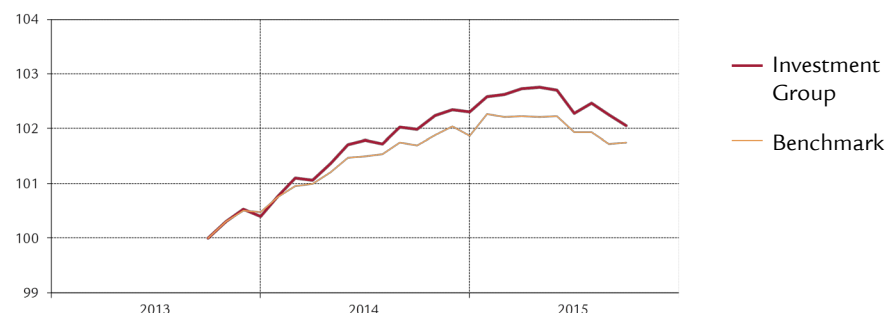
Distribution policy Profit retention

* 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

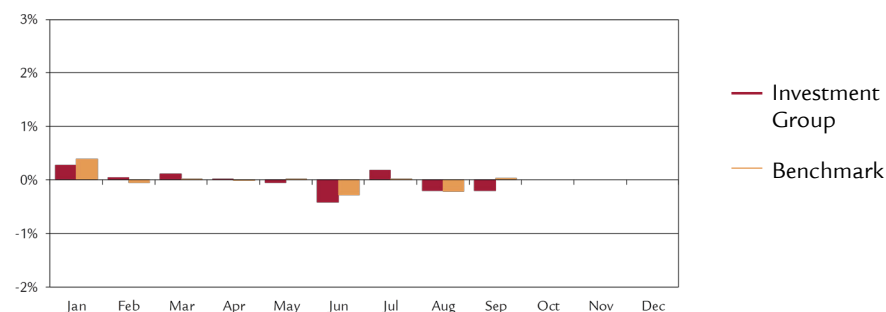
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 11.10.13	
Investment Group (in %)	-0.20	-0.22	0.07		1.02	
Benchmark (in %)	0.03	-0.18	0.05		0.87	
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	-0.24	1.90				
Benchmark (in %)	-0.12	1.39				

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	0.71				0.72
Volatility Benchmark (in %)	0.63				0.58
Tracking Error ex post (in %)	0.41				0.35
Tracking Error ex ante (in %)	0.40				
Information Ratio	0.05				0.44
Sharpe Ratio	0.85				1.76
Correlation	0.81				0.88
Beta	0.91				1.09
Jensen-Alpha	0.08				0.05
Maximum Drawdown (in %)	-0.96				-0.96
Recovery Period (years)	n.a.				n.a.

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	252.0	403.7
Net asset value per entitlement in CHF	102.30	102.05



Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	63.2%	42.6%
Utilities	3.8%	5.5%
Banks, financial institutions	34.6%	51.9%
Miscellaneous	0.6%	0.0%
Liquidity	1.1%	-
Currency hedging	-3.3%	-
Total	100.0%	100.0%

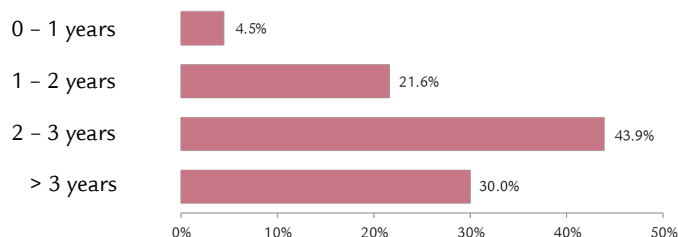
Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	72.5%	1.7	62.7%	1.9
EUR	19.5%	2.4	23.1%	1.8
JPY	0.0%	0.0	4.3%	1.8
GBP	10.0%	2.3	3.9%	1.7
Miscellaneous	-2.0%	0.0	6.0%	1.8
Total	100.0%		100.0%	

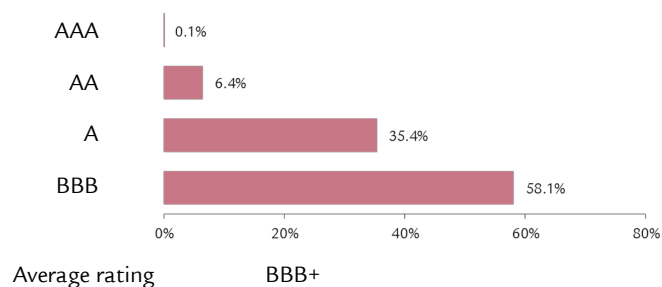
Modified Duration ¹⁾	1.7	1.9
Theoretical yield to maturity ¹⁾	2.1%	1.6%

¹⁾ before currency hedging, taking derivatives into account

Maturity structure



Investment by rating



Major borrower and rating

Siemens Fin Nv	1.6%	A+
Telefonica Emisiones S.A	1.5%	BBB
ConocoPhillips	1.2%	A
Swedbank AB	1.2%	A+
CVS Health Corp	1.1%	BBB+

Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	44.0%	50.2%
Japan	2.8%	6.2%
United Kingdom	14.0%	7.6%
Germany	9.0%	5.7%
France	6.1%	6.1%
Switzerland	5.0%	3.1%
Netherlands	3.2%	3.6%
Sweden	3.0%	1.8%
PIIGS	2.6%	4.1%
Other European countries	1.7%	1.7%
Miscellaneous	10.9%	9.9%
Liquidity, hedge	-2.3%	-
Total	100.0%	100.0%

Further information on the debtors

Number of debtors	205
Proportion of non-benchmark debtors	4.6%

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 limitation: 5% (exception: if min. 4% representation in the benchmark, max. 5% points above the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Switzerland (CHF) and Equity Switzerland Small & Mid Cap (CHF)

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 30.09.2015 0.28%

Issuing/redemption commission none

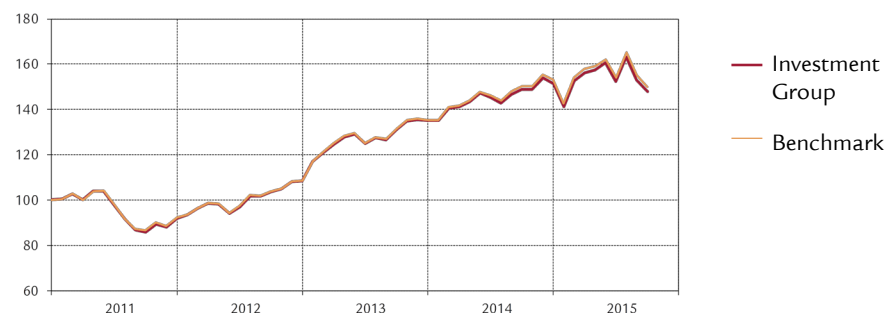
Distribution policy Profit retention

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

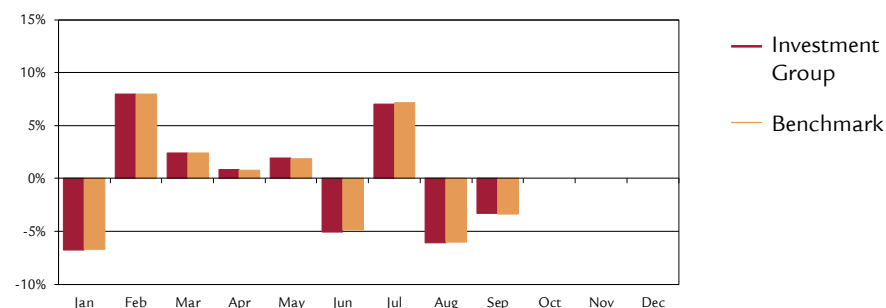
*** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07	
Investment Group (in %)	-3.33	-2.85	-0.50	12.65	8.99	1.01
Benchmark (in %)	-3.39	-2.68	-0.18	13.03	9.18	1.48
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	-2.31	12.10	24.68	18.22	-8.33	3.80
Benchmark (in %)	-2.00	13.00	24.60	17.72	-7.72	2.92

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	16.70	11.61	11.57		13.88
Volatility Benchmark (in %)	16.71	11.64	11.54		13.85
Tracking Error ex post (in %)	0.32	0.33	0.42		0.90
Tracking Error ex ante (in %)	0.40				
Information Ratio	-1.01	-1.15	-0.46		-0.51
Sharpe Ratio	0.00	1.04	0.75		0.03
Correlation	1.00	1.00	1.00		1.00
Beta	1.00	1.00	1.00		1.00
Jensen-Alpha	-0.32	-0.30	-0.19		-0.46
Maximum Drawdown (in %)	-14.58	-14.58	-43.05		-54.13
Recovery Period (years)	n.a.	n.a.	2.20		4.92

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	199.4	229.7
Net asset value per entitlement in CHF	111.34	108.77

Portfolio structure according to size of company¹⁾

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	84.0%	20	84.2%	20
Medium companies	13.6%	48	14.3%	80
Small companies	1.5%	11	1.5%	108
Liquidity	0.9%	-	-	-
Total	100.0%	79	100.0%	208

¹⁾ Taking derivatives and pooled investments into account

Portfolio structure by sector²⁾

	Investment Group	Benchmark
Food & beverages	36.3%	36.4%
Healthcare	20.3%	20.8%
Banks	9.0%	10.0%
Industry, energy, utilities	9.2%	8.3%
Insurance	6.7%	6.6%
Chemicals, oil & gas	4.2%	4.4%
Goods and services	5.0%	4.7%
Technology, media, telecoms	2.7%	2.1%
Miscellaneous	5.7%	6.7%
Liquidity	0.9%	-
Total	100.0%	100.0%

²⁾ Taking derivatives and pooled investments into account

Largest equity positions³⁾

	Investment Group	Benchmark
Nestlé	19.1%	19.1%
Novartis	18.6%	18.6%
Roche	14.8%	14.8%
UBS	5.3%	5.3%
Cie Fin Richemont	3.2%	3.2%
ABB	3.1%	3.1%
Zurich Insurance Group	2.9%	2.9%
Credit Suisse Group	2.7%	2.7%
Syngenta	2.4%	2.4%
Swiss Re Reg.	2.3%	2.3%

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 limitation: 5% (exception: if min. 5% representation in the benchmark, minimal deviation from 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

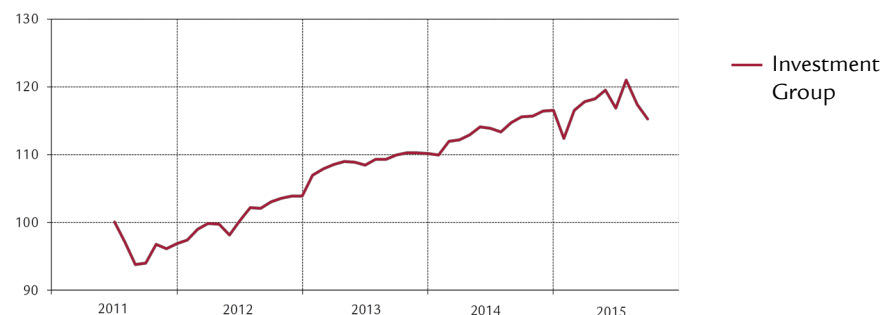
Price listings Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
ex ante	0.16%
ex post as at 30.09.2015	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

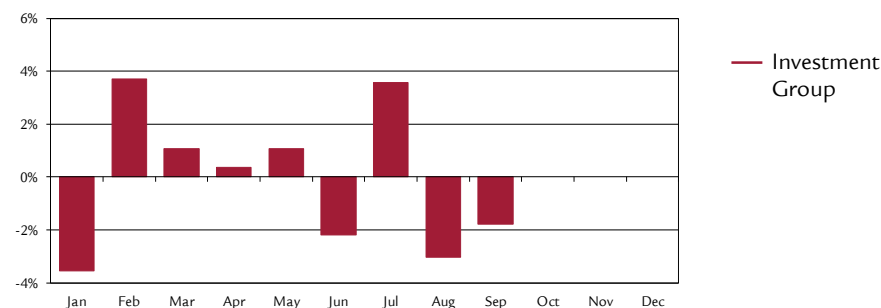
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	-1.77	-1.36	-0.29	3.81	3.39
	YTD	2014	2013	2012	2011
Investment Group (in %)	-1.09	5.81	6.06	7.20	2010

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y since 30.06.11
Volatility Investment Group (in %)	8.02	5.06	5.35
Sharpe Ratio	0.03	0.77	0.64
Maximum Drawdown (in %)	-7.69	-7.69	-15.35
Recovery Period (years)	n.a.	n.a.	0.96

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	81.9	81.3
Net asset value per entitlement in CHF	116.50	115.23

30 September 2015

Swiss Life Investment Foundation

Equity Protect Switzerland PM



Details on value of the hedging strategy

	Investment Group
Long put on SMI at 8'321.30	3.29%
Short put on SMI at 7'007.93	-0.66%
Short call on SMI at 9'360.67	-0.50%
Total	2.13%

Portfolio structure

	Investment Group
SMI (exposure via synthetic futures)	102.3%
Hedging strategy (put spread collar)	2.1%
Liquidity	-4.4%
Total	100.0%

Details on investment of liquid assets

	Investment Group
Money market funds	8.2%
SNB Bills	0.0%
Bank and Post accounts, margin accounts at banks	91.8%
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 limitation: 5% (exception: if min. 4% representation in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- 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	SLAAUPM 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 30.09.2015	0.43%
Issuing/redemption commission	none
Distribution policy	Profit retention

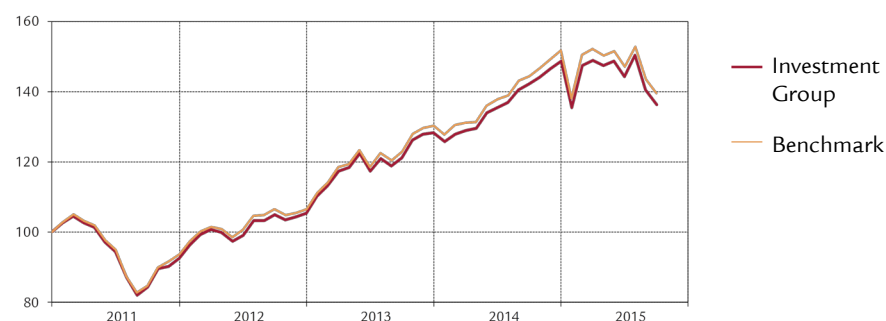
* To 31.12.2009 100% MSCI World, ex CH, in CHF

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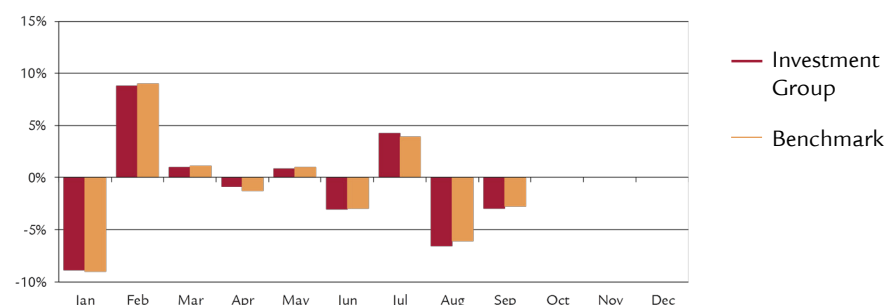
**** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.05.07	
Investment Group (in %)	-2.96	-5.50	-4.08	9.08	7.27	-1.54
Benchmark (in %)	-2.74	-5.08	-3.27	9.46	7.88	-0.94
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	-8.34	15.87	21.72	14.08	-7.64	2.43
Benchmark (in %)	-7.98	16.54	22.32	13.64	-6.37	2.96

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	16.28	11.17	11.33		16.47
Volatility Benchmark (in %)	16.31	11.18	11.26		16.50
Tracking Error ex post (in %)	0.92	0.79	0.93		1.19
Tracking Error ex ante (in %)	0.80				
Information Ratio	-0.89	-0.47	-0.65		-0.50
Sharpe Ratio	-0.22	0.79	0.62		-0.13
Correlation	1.00	1.00	1.00		1.00
Beta	1.00	1.00	1.00		1.00
Jensen-Alpha	-0.86	-0.31	-0.58		-0.61
Maximum Drawdown (in %)	-17.02	-17.02	-36.24		-59.96
Recovery Period (years)	n.a.	n.a.	1.43		n.a.

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	217.0	235.1
Net asset value per entitlement in CHF	95.85	87.86

Swiss Life Investment Foundation

Equities Foreign PM



Portfolio structure by region/country¹⁾

	Investment Group	Benchmark		Investment Group	Benchmark
North America	54.9%	59.7%	USA	52.1%	56.4%
Europe	22.9%	21.1%	UK	7.7%	7.6%
Asia	15.8%	15.3%	France	4.1%	3.4%
Miscellaneous	4.5%	3.9%	Germany	3.0%	3.1%
Liquidity	1.9%	-	Japan	9.0%	8.7%
Total	100.0%	100.0%			

¹⁾Taking derivatives and pooled investments into account

Portfolio structure by sector²⁾

	Investment Group	Benchmark
Financial institutions	21.7%	22.3%
Consumer goods	23.0%	22.5%
IT	13.9%	14.8%
Industry	11.5%	10.6%
Energy	6.0%	6.7%
Healthcare	11.1%	10.9%
Materials	4.7%	4.9%
Telecommunications	3.2%	3.9%
Utilities	3.0%	3.4%
Liquidity	1.9%	-
Total	100.0%	100.0%

²⁾Taking derivatives and pooled investments into account

Largest equity positions³⁾

	Investment Group	Benchmark
Apple Inc.	1.7%	1.7%
Microsoft Corp.	0.9%	0.9%
Exxon Mobil Corp.	0.8%	0.8%
Johnson & Johnson	0.7%	0.7%
General Electric	0.7%	0.7%
Wells Fargo & Co.	0.7%	0.7%
JPMorgan Chase & Co.	0.6%	0.6%
Amazon.com, Inc.	0.5%	0.5%
AT&T Inc	0.5%	0.5%
Procter & Gamble Company	0.5%	0.5%

³⁾Taking derivatives and pooled investments into account

Further information on the debtors

Number of debtors	1'967
Proportion of non-benchmark debtors	5.2%

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

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 limitation: 5% (exception: if min. 5% representation in the benchmark, minimal deviation from 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

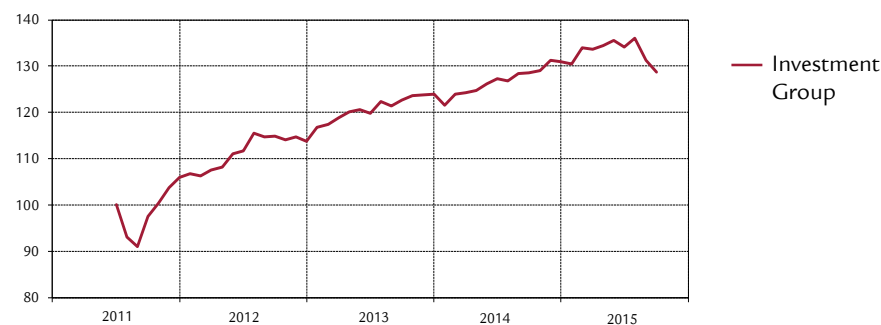
Swiss Life Asset Management Ltd	
Price listings	Bloomberg: ASSL
www.swisslife.ch/anlagestiftung	
Total expense ratio TER _{KGAST} ***	
- ex ante	0.22%
- ex post as at 30.09.2015	0.22%
Issuing/redemption commission	none
Distribution policy	Profit retention

* To 31.12.2012 (unhedged)

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

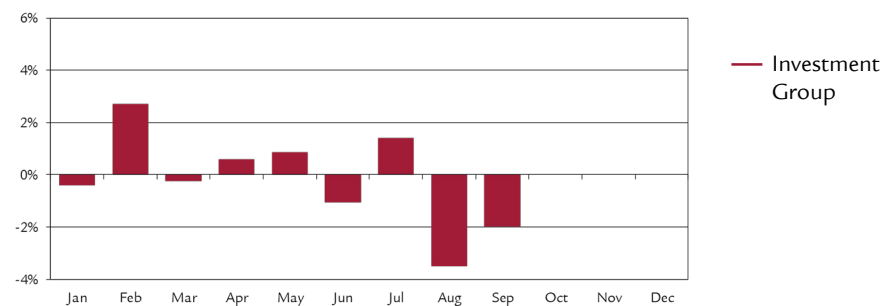
The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	-1.99	-4.09	0.14	3.85	6.11
	YTD	2014	2013	2012	2011
Investment Group (in %)	-1.74	5.72	8.96	7.27	

Monthly performance



Statistical information (annualised)

	1Y	3Y	since 30.06.11
Volatility Investment Group (in %)	5.78	4.45	6.89
Sharpe Ratio	0.12	0.89	0.87
Maximum Drawdown (in %)	-6.81	-6.81	-23.38
Recovery Period (years)	n.a.	n.a.	0.24

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	116.0	199.6
Net asset value per entitlement in CHF	130.93	128.65

30 September 2015

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 1'934.34	2.85%
Short put on S&P500 at 1'628.80	-0.55%
Short call on S&P500 at 2'190.67	-0.01%
Long put on Eurostoxx50 at 2'889.97	0.40%
Short put on Eurostoxx50 at 2'433.83	-0.10%
Short call on Eurostoxx50 at 3'337.96	-0.18%
Long put on FTSE100 at 6'069.69	0.53%
Short put on FTSE100 at 5'111.04	-0.11%
Short call on FTSE100 at 6'861.56	-0.02%
Long put on Nikkei225 at 16'388.02	0.39%
Short put on Nikkei225 at 13'800.07	-0.10%
Short call on Nikkei225 at 19'408.48	-0.15%
Total	2.93%

Portfolio structure

	Investment Group
S&P500 (exposure via synthetic futures)	60.6%
Eurostoxx50 (exposure via synthetic futures)	12.1%
FTSE100 (exposure via synthetic futures)	11.7%
Nikkei225 (exposure via synthetic futures)	12.2%
Hedging strategy (put spread collar)	2.9%
Currency futures	0.5%
Liquidity	0.0%
Total	100.0%

Details on investment of liquid assets

	Investment Group
Money market funds	9.8%
SNB Bills	0.0%
Bank and Post accounts, margin accounts at banks	90.2%
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

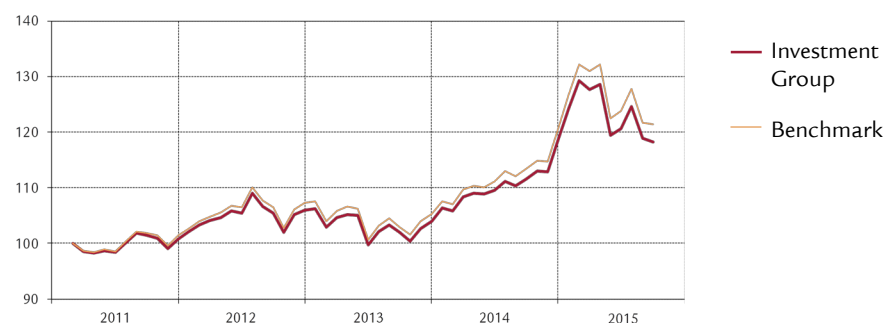
Product information

Swiss security number	12468565
ISIN	CH0124685659
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SWLIMPM SW
Benchmark	SXI Swiss Real Estate® Funds
Currency	CHF
Launch date	28.02.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER _{KGAST} **	
ex ante	1.02%
ex post as at 30.09.2015	1.02%
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

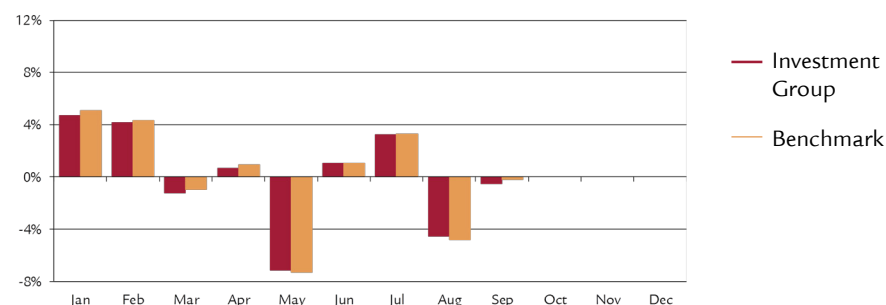
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.11	
Investment Group (in %)	-0.52	-1.98	6.04	3.90	3.72	
Benchmark (in %)	-0.19	-1.88	7.10	4.47	4.32	
	YTD	2014	2013	2012	2011	2010
Investment Group (in %)	-0.27	14.03	-1.91	5.20		
Benchmark (in %)	0.68	14.47	-1.80	5.81		

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 28.02.11
Volatility Investment Group (in %)	12.71	9.06			7.84
Volatility Benchmark (in %)	13.15	9.43			8.13
Tracking Error ex post (in %)	0.72	0.69			0.58
Tracking Error ex ante (in %)	0.70				
Information Ratio	-1.47	-0.83			-1.03
Sharpe Ratio	0.50	0.44			0.48
Correlation	1.00	1.00			1.00
Beta	0.97	0.96			0.96
Jensen-Alpha	-0.74	-0.37			-0.41
Maximum Drawdown (in %)	-11.39	-11.39			-11.39
Recovery Period (years)	n.a.	n.a.			n.a.

Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	46.8	78.5
Net asset value per entitlement in CHF	118.56	118.24

Swiss Life Investment Foundation Real Estate Funds Switzerland PM



Properties acc. Type of use¹⁾

	Investment Group	Benchmark
Residential	52.4%	50.3%
Commercial	38.5%	40.9%
Mixed	6.7%	6.4%
Land for building, projects	2.4%	2.4%
Total	100.0%	100.0%

¹⁾ in accordance with the latest available information

Geographical spread of properties²⁾

	Investment Group	Benchmark
Zurich	34.5%	36.4%
Berne	10.2%	9.6%
Inner Switzerland	7.9%	7.6%
Western Switzerland	3.6%	3.6%
North West Switzerland	21.9%	20.2%
Eastern Switzerland	8.1%	7.9%
South Switzerland	2.0%	2.1%
Lake Geneva	11.8%	12.6%
Total	100.0%	100.0%

²⁾ in accordance with the latest available information

Biggest holdings

	Investment Group	Benchmark
UBS Anfos	18.7%	10.0%
UBS SIMA	18.6%	30.4%
CS REF Siat	12.4%	12.0%
CS REF LivingPlus	11.4%	10.9%
UBS Swissreal	9.3%	6.4%

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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: 32% equities, 22% 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	30.09.2002
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

Asset Manager *

- Tactical asset allocation:

Swiss Life Asset Management Ltd

- Use of homogeneous investment groups:

Diverse 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 30.09.2015 1.36%

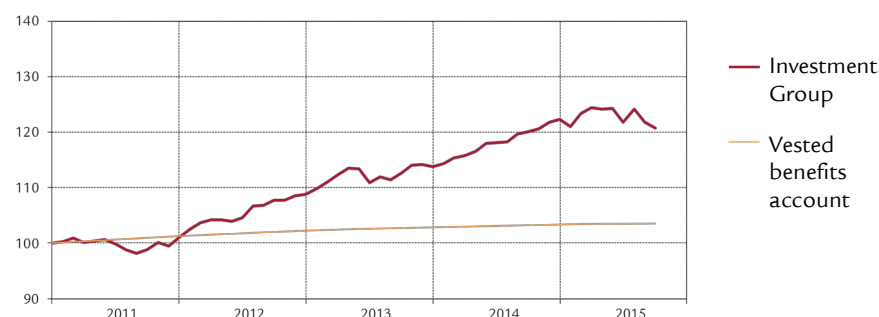
Issuing/redemption commission none

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

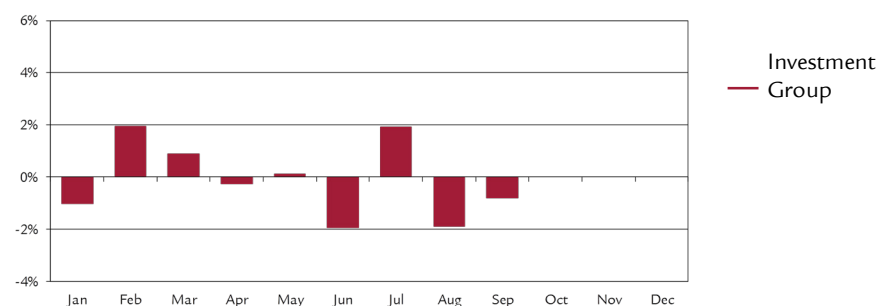
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	-0.81	-0.84	0.62	12.16	21.07	25.00	44.50
	YTD	2014	2013	2012	2011	2010	2009
Investment Group (in %)	-1.20	7.44	4.64	7.58	1.05	2.33	9.09

Monthly performance 2015



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	4.52	3.44	3.22	4.19	3.96
Volatility Benchmark (in %)	4.03	3.08	2.91	3.96	3.81
Tracking Error ex post (in %)	0.62	0.51	0.50	0.63	0.63
Tracking Error ex ante (in %)	0.60				
Information Ratio	-2.99	-2.53	-2.06	-2.00	-2.33
Sharpe Ratio	0.26	1.16	1.20	0.36	0.55
Correlation	1.00	0.99	0.99	0.99	0.99
Beta	1.12	1.11	1.10	1.05	1.02
Jensen-Alpha	-2.17	-1.82	-1.47	-1.37	-1.49
Maximum Drawdown (in %)	-4.84	-5.26	-6.49	-15.36	-15.36
Recovery Period (years)	n.a.	0.68	0.40	2.82	2.82

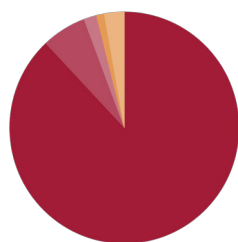
Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	250.0	295.3
Net asset value per entitlement in CHF	146.25	144.50

Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	1.8%	2%
Bonds CHF Domestic	20.5%	24%
Bonds CHF Foreign	12.5%	13%
Bonds Global (CHF hedged)	25.2%	21%
Equities Switzerland	13.1%	13%
Equities Foreign	12.0%	12%
Real Estate Switzerland	14.9%	15%
Total	100.0%	100%
<hr/>		
Total equities (Switzerland/International)	25.1%	25%
Total foreign currencies	12.0%	12%

Portfolio structure by currency



CHF	88.0%
USD	6.3%
EUR	1.8%
JPY	1.1%
Miscellaneous	2.8%

Largest equity positions

	Investment Group
Nestlé	2.5%
Novartis	2.4%
Roche	1.9%
UBS	0.7%
Cie Fin Richemont	0.4%
ABB	0.4%
Zurich Insurance Group	0.4%
Credit Suisse Group	0.3%
Syngenta	0.3%
Swiss Re Reg.	0.3%

Features of fixed-income investments

Modified Duration	6.22
Average Rating	A+

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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	30.09.2002
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

Asset Manager *

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

External consultation

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Deadline Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER_{KGAST} **

- ex ante 1.37%

- ex post per 30.09.2015 1.38%

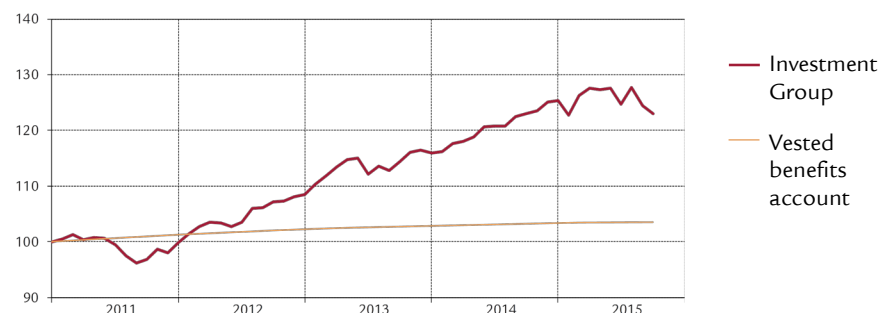
Issuing/redemption commission none

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

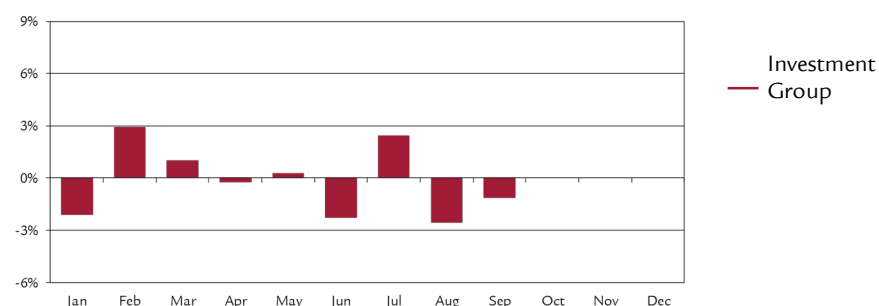
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	-1.14	-1.34	0.03	14.86	23.87	24.79	48.37
	YTD	2014	2013	2012	2011	2010	2009
Investment Group (in %)	-1.88	8.11	6.98	8.67	-0.24	2.28	10.81

Monthly performance 2015



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.02
Volatility Investment Group (in %)	6.15	4.43	4.19	5.40	5.14
Volatility Benchmark (in %)	5.52	4.00	3.84	5.11	4.98
Tracking Error ex post (in %)	0.74	0.55	0.53	0.68	0.69
Tracking Error ex ante (in %)	0.60				
Information Ratio	-2.62	-2.34	-2.02	-1.97	-2.26
Sharpe Ratio	0.09	1.08	1.03	0.28	0.46
Correlation	1.00	1.00	1.00	0.99	0.99
Beta	1.11	1.10	1.09	1.05	1.02
Jensen-Alpha	-2.19	-1.84	-1.47	-1.44	-1.59
Maximum Drawdown (in %)	-5.90	-6.23	-10.27	-22.51	-22.51
Recovery Period (years)	n.a.	0.76	0.51	3.51	3.51

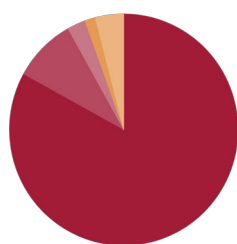
Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	92.3	107.4
Net asset value per entitlement in CHF	151.21	148.37

Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	1.8%	2%
Bonds CHF Domestic	15.0%	20%
Bonds CHF Foreign	10.6%	12%
Bonds Global (CHF hedged)	23.6%	18%
Equities Switzerland	18.1%	18%
Equities Foreign	17.0%	17%
Real Estate Switzerland	13.9%	13%
Total	100.0%	100%
<hr/>		
Total equities (Switzerland/International)	35.1%	35%
Total foreign currencies	17.0%	17%

Portfolio structure by currency



■ CHF	83.0%
■ USD	8.9%
■ EUR	2.6%
■ JPY	1.5%
■ Miscellaneous	4.0%

Largest equity positions

	Investment Group
Nestlé	3.5%
Novartis	3.4%
Roche	2.7%
UBS	1.0%
Cie Fin Richemont	0.6%
ABB	0.6%
Zurich Insurance Group	0.5%
Credit Suisse Group	0.5%
Syngenta	0.4%
Swiss Re Reg.	0.4%

Features of fixed-income investments

Modified Duration	6.06
Average Rating	A+

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Swiss Life Investment Foundation

BVG-Mix 45 P

Investment strategy

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

Product information

Swiss security number	1436925
ISIN	CH0014369257
LEI	549300MHXLKUXBO8KC66
Bloomberg Ticker	SLVOR45 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2002
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

Asset Manager *

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

External consultation

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Deadline Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER_{KGAST} **

- ex ante 1.39%

- ex post per 30.09.2015 1.40%

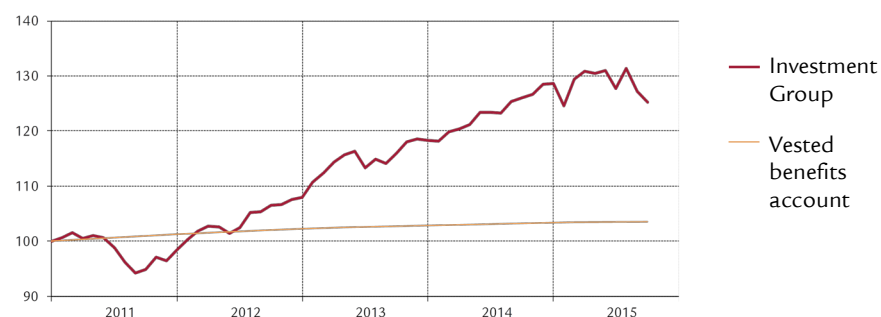
Issuing/redemption commission none

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

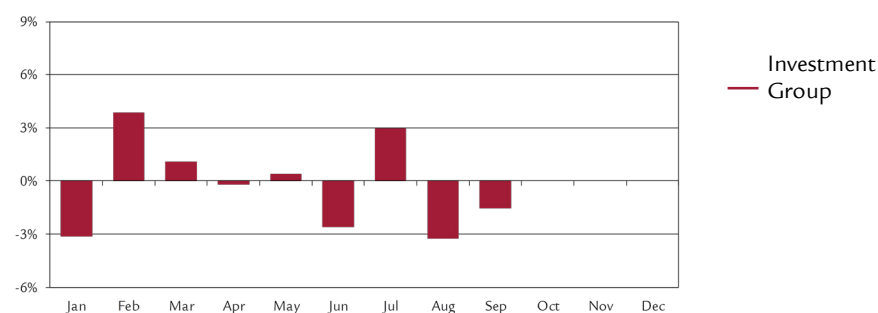
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	-1.53	-1.93	-0.65	17.59	26.60	24.21	51.84
	YTD	2014	2013	2012	2011	2010	2009
Investment Group (in %)	-2.71	8.84	9.52	9.70	-1.62	2.21	12.52

Monthly performance 2015



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	7.85	5.49	5.24	6.67	6.40
Volatility Benchmark (in %)	7.10	5.02	4.87	6.39	6.26
Tracking Error ex post (in %)	0.83	0.58	0.55	0.71	0.75
Tracking Error ex ante (in %)	0.60				
Information Ratio	-2.52	-2.20	-2.00	-2.00	-2.23
Sharpe Ratio	-0.02	1.01	0.91	0.22	0.40
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	1.10	1.09	1.07	1.04	1.01
Jensen-Alpha	-2.29	-1.83	-1.47	-1.48	-1.66
Maximum Drawdown (in %)	-7.40	-7.40	-14.03	-29.17	-29.17
Recovery Period (years)	n.a.	n.a.	0.89	3.98	3.98

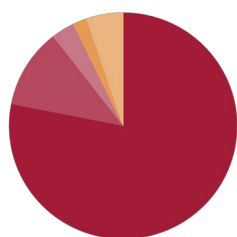
Key figures

	31.12.2014	30.09.2015
Assets in CHF (m)	79.7	98.7
Net asset value per entitlement in CHF	156.07	151.84

Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	1.8%	2%
Bonds CHF Domestic	11.4%	16%
Bonds CHF Foreign	10.5%	11%
Bonds Global (CHF hedged)	20.6%	15%
Equities Switzerland	23.3%	23%
Equities Foreign	21.9%	22%
Real Estate Switzerland	10.5%	11%
Total	100.0%	100%
<hr/>		
Total equities (Switzerland/International)	45.2%	45%
Total foreign currencies	21.9%	22%

Portfolio structure by currency



CHF	78.1%
USD	11.4%
EUR	3.3%
JPY	2.0%
Miscellaneous	5.2%

Largest equity positions

	Investment Group
Nestlé	4.4%
Novartis	4.3%
Roche	3.4%
UBS	1.2%
Cie Fin Richemont	0.8%
ABB	0.7%
Zurich Insurance Group	0.7%
Credit Suisse Group	0.6%
Syngenta	0.6%
Swiss Re Reg.	0.5%

Features of fixed-income investments

Modified Duration	6.10
Average Rating	A+

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