

### Investment strategy

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

### Product information

Swiss security number	13683758
ISIN	CH0136837587
LEI	254900ZBV80MWE4EZ391
Bloomberg Ticker	SWLGSCH SW
Benchmark	KGAST Immo-Index
Currency	CHF
Launch date	31.10.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing	currently closed for subscriptions
Redemption	currently daily *
Deadline	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL <a href="http://www.swisslife.ch/anlagestiftung">www.swisslife.ch/anlagestiftung</a>
Management Fee **	0.50%
Property management as % of net rental income	max. 4.50%
Transaction commission for acquisitions and divestments as % of purchase/sales price	max. 2.00%
Building & renovation fee as % of building costs	max. 3.00%
Additional costs such as transfer of ownership costs, estimates, etc., acc. to actual time/effort	
Total expense ratio TER <sub>ISA</sub> ***	
- Basis GAV per 30.09.2017	0.73%
- Basis NAV per 30.09.2017	0.85%
Redemption commission ****	1.50%
Distribution policy	Profit retention

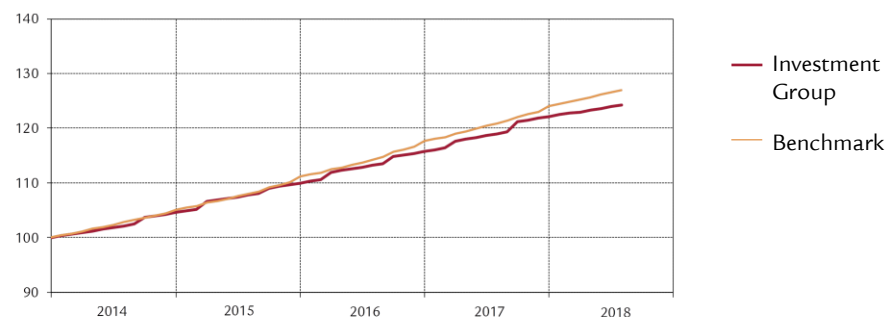
\* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 6 months)

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

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

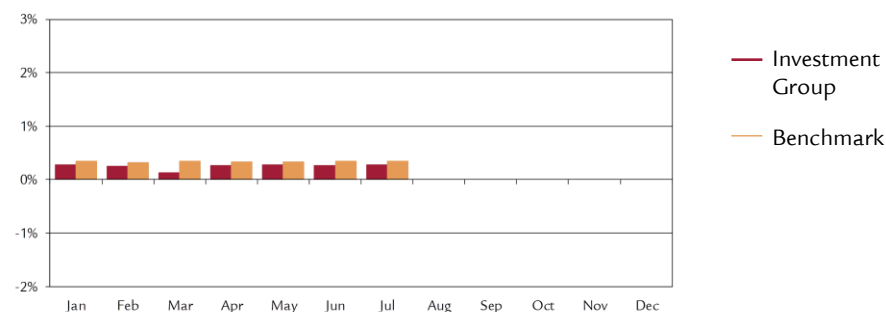
\*\*\*\* If entitlements can be reallocated as of the value date, no redemption commission is charged

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.10.11
Investment Group (in %)	0.27	0.82	4.45	4.87	5.02
Benchmark (in %)	0.35	1.03	5.05	5.56	5.46
	YTD	2017	2016	2015	2014
Investment Group (in %)	1.74	5.55	5.25	5.17	4.53
Benchmark (in %)	2.38	5.42	5.83	5.80	5.06

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 31.10.11
Volatility Investment Group (in %)	1.30	1.16	1.16	1.18
Volatility Benchmark (in %)	0.52	0.61	0.55	0.63
Tracking Error ex post (in %)	1.21	1.10	1.09	1.19
Tracking Error ex ante (in %)	1.20			
Information Ratio	-0.49	-0.63	-0.41	-0.60
Sharpe Ratio	3.93	4.75	4.66	4.46
Correlation	0.36	0.35	0.36	0.24
Beta	0.89	0.66	0.77	0.46
Jensen-Alpha	0.04	1.43	0.94	2.55
Maximum Drawdown (in %)	-0.15	-0.15	-0.15	-0.15
Recovery Period (years)	0.05	0.05	0.05	0.05

### Key figures

	31.12.2017	31.07.2018
Net Asset Value (NAV) in CHF (m)	976.9	993.9
Net asset value per entitlement in CHF	136.58	138.96

31 July 2018

# Swiss Life Investment Foundation Commercial Real Estate Switzerland



## Real estate income by type of use

Office	38.5%
Retail	35.3%
Residential	12.1%
Parking spaces	6.0%
Ancillary uses	8.1%
Total	100.0%

Project developments<sup>1)</sup> 0.1%

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

## Key figures of properties

Market value in CHF (m)	1'250.3
Number of properties	89
Debt financing in CHF (m)	243.0
Borrowing ratio	19.4%
Liquidity in CHF (m)	17.3
Rental rate	96.2%

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

Zurich	30.3%
Berne	4.4%
Inner Switzerland	15.8%
Western Switzerland	6.5%
North West Switzerland	14.6%
Eastern Switzerland	9.4%
South Switzerland	1.1%
Lake Geneva	17.9%
Total	100.0%

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

## Age structure of properties

2010-2018	1.0%
2000-2009	1.8%
1990-1999	28.5%
1980-1989	21.5%
1970-1979	20.3%
1960-1969	7.3%
before 1960	19.6%
Total	100.0%

### Disclaimer

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