

### 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

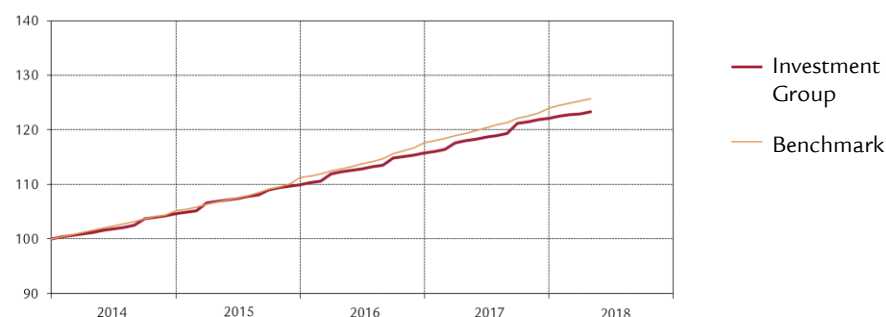
\* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 6 months)

\*\* 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

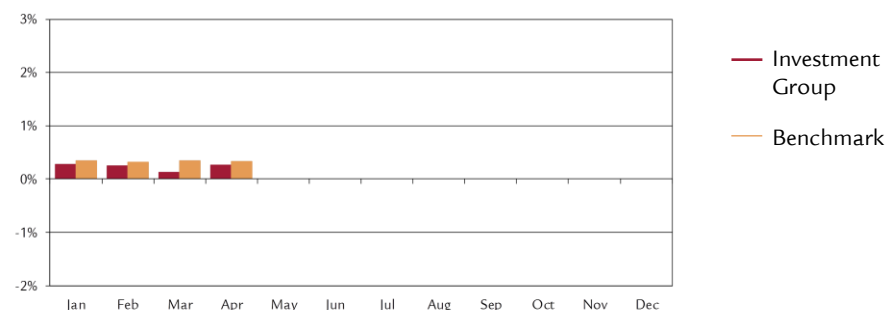
\*\*\*\* If entitlements can be reallocated as of the value date, no redemption commission is charged

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.10.11
Investment Group (in %)	0.26	0.64	4.50	4.88	5.05
Benchmark (in %)	0.33	0.99	5.27	5.61	5.50
	YTD	2017	2016	2015	2014
Investment Group (in %)	0.92	5.55	5.25	5.17	4.53
Benchmark (in %)	1.34	5.42	5.83	5.80	5.06

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 31.10.11
Volatility Investment Group (in %)	1.29	1.16	1.16	1.20
Volatility Benchmark (in %)	0.50	0.60	0.54	0.63
Tracking Error ex post (in %)	1.22	1.10	1.09	1.21
Tracking Error ex ante (in %)	1.20			
Information Ratio	-0.64	-0.66	-0.42	-0.58
Sharpe Ratio	3.97	4.78	4.66	4.43
Correlation	0.34	0.34	0.35	0.23
Beta	0.87	0.66	0.76	0.44
Jensen-Alpha	0.01	1.44	0.99	2.65
Maximum Drawdown (in %)	-0.15	-0.15	-0.15	-0.15
Recovery Period (years)	0.05	0.05	0.05	0.05

### Key figures

	31.12.2017	30.04.2018
Net Asset Value (NAV) in CHF (m)	976.9	985.9
Net asset value per entitlement in CHF	136.58	137.83

30 April 2018

# Swiss Life Investment Foundation Commercial Real Estate Switzerland



## Real estate income by type of use

Office	38.4%
Retail	35.4%
Residential	12.1%
Parking spaces	6.0%
Ancillary uses	8.1%
Total	100.0%

Project developments<sup>1)</sup> 0.0%

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

## Key figures of properties

Market value in CHF (m)	1'246.9
Number of properties	89
Debt financing in CHF (m)	248.5
Borrowing ratio	19.9%
Liquidity in CHF (m)	5.2
Rental rate	96.8%

## 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

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

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