

Swiss Life Investment Foundation

Commercial Real Estate Switzerland



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 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	max. 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 30.09.2018	0.72%
- Basis NAV per 30.09.2018	0.90%
Redemption commission ****	1.50%
Distribution policy	Profit retention

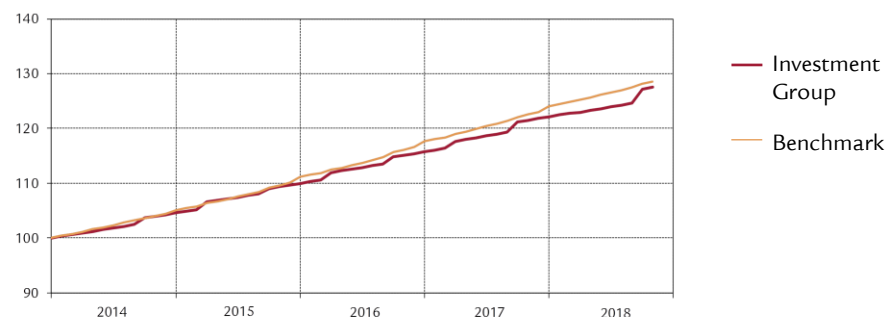
* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 6 months)

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

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

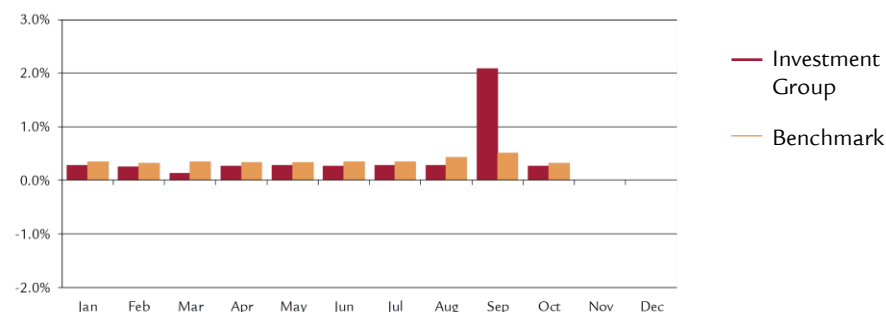
**** If entitlements can be reallocated as of the value date, no redemption commission is charged

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.10.11
Investment Group (in %)	0.27	2.64	4.99	5.27	5.12
Benchmark (in %)	0.32	1.27	4.93	5.49	5.42
	YTD	2017	2016	2015	2014
Investment Group (in %)	4.43	5.55	5.25	5.17	4.53
Benchmark (in %)	3.68	5.42	5.83	5.80	5.06

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 31.10.11
Volatility Investment Group (in %)	1.84	1.49	1.31	1.32
Volatility Benchmark (in %)	0.51	0.60	0.54	0.62
Tracking Error ex post (in %)	1.78	1.44	1.26	1.32
Tracking Error ex ante (in %)	1.50			
Information Ratio	0.03	-0.15	-0.24	-0.37
Sharpe Ratio	3.05	3.95	4.25	4.13
Correlation	0.24	0.28	0.29	0.23
Beta	0.88	0.69	0.71	0.49
Jensen-Alpha	0.70	1.70	1.41	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	31.10.2018
Net Asset Value (NAV) in CHF (m)	976.9	1'020.2
Net asset value per entitlement in CHF	136.58	142.63

31 October 2018

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Real estate income by type of use

Office	38.5%
Retail	34.9%
Residential	12.4%
Parking spaces	6.0%
Ancillary uses	8.2%
Total	100.0%

Project developments¹⁾ 0.1%

¹⁾ as % of the market value

Key figures of properties

Market value in CHF (m)	1'278.2
Number of properties	89
Debt financing in CHF (m)	221.9
Borrowing ratio	17.4%
Liquidity in CHF (m)	0.8
Rental rate	95.9%

Geographical spread of properties²⁾

Zurich	30.8%
Berne	4.4%
Inner Switzerland	16.1%
Western Switzerland	6.4%
North West Switzerland	14.3%
Eastern Switzerland	9.3%
South Switzerland	1.0%
Lake Geneva	17.7%
Total	100.0%

²⁾ acc. monitoring-regions of Wüest Partner AG

Age structure of properties

2010-2018	1.0%
2000-2009	1.8%
1990-1999	28.3%
1980-1989	21.3%
1970-1979	20.3%
1960-1969	7.8%
before 1960	19.5%
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.