

# 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: 20%, limit for foreign currencies: 30%
- Average bond rating: at least BBB+
- Implementation via collective investments in single-asset-class
- Recommended fluctuation reserves: around 6.5%

### Product information

Swiss security number	1564965
ISIN	CH0015649657
LEI	254900RW4KJYAQTH6Y97
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 according 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

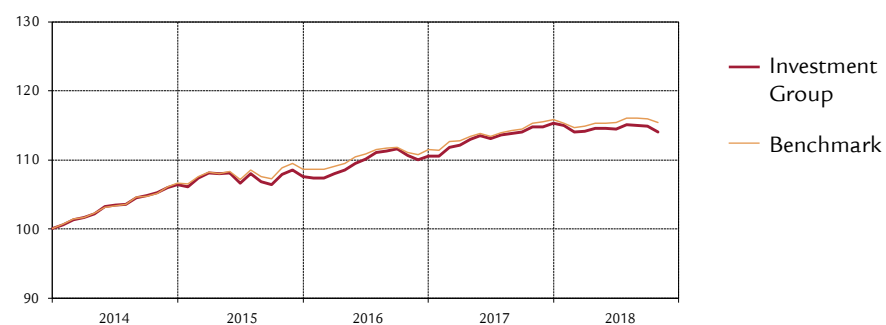
Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.52%
ex post as at 30.09.2018	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

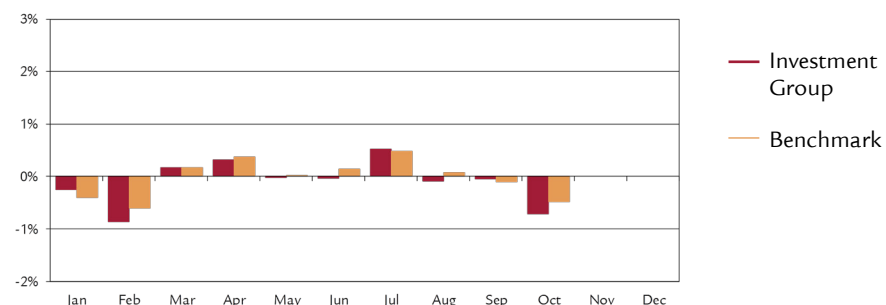
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.06.03	
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	-0.71	-0.86	-0.58	1.86	2.67	3.75	2.95
Benchmark (in %)	-0.49	-0.53	0.05	1.97	2.91	3.91	3.34
Investment Group (in %)	-1.03	4.28	2.74	1.11	6.39	3.99	6.59
Benchmark (in %)	-0.35	3.89	2.65	1.85	6.61	3.82	5.86

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.06.03
Volatility Investment Group (in %)	1.43	1.76	2.02	2.34	2.47
Volatility Benchmark (in %)	1.19	1.50	1.79	2.23	2.37
Tracking Error ex post (in %)	0.45	0.51	0.48	0.50	0.49
Tracking Error ex ante (in %)	0.60				
Information Ratio	-1.38	-0.22	-0.51	-0.32	-0.80
Sharpe Ratio	0.11	1.47	1.59	1.64	1.02
Correlation	0.96	0.96	0.98	0.98	0.98
Beta	1.14	1.13	1.10	1.03	1.02
Jensen-Alpha	-0.74	-0.46	-0.58	-0.27	-0.44
Maximum Drawdown (in %)	-2.09	-2.47	-2.94	-3.43	-6.99
Recovery Period (years)	-	0.19	0.66	0.40	0.76

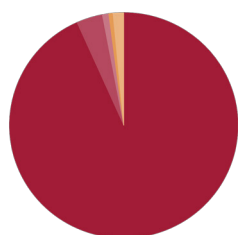
### Key figures

	31.12.2017	31.10.2018
Assets in CHF (m)	103.1	130.7
Net asset value per entitlement in CHF	157.75	156.12

### Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.4%	2%	
Mortgages Switzerland	12.8%	13%	
Bonds CHF Domestic	8.1%	13%	
Bonds CHF Foreign	3.5%	6%	
Bonds Foreign Currencies (CHF hedged)	34.8%	28%	
Equities Switzerland	8.1%	8%	
Equities Foreign	6.7%	7%	
Equities Foreign (CHF hedged)	2.8%	0%	
Real Estate Switzerland	14.2%	15%	30%
Real Estate foreign countries (CHF hedged)	2.7%	3%	10%
Alternative investments	4.9%	5%	15%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
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Total equities (Switzerland/International)	17.6%	15%	50%
Total foreign currencies	6.7%	7%	30%

### Portfolio structure by currency



■ CHF	93.3%
■ USD	3.7%
■ EUR	0.9%
■ JPY	0.6%
■ Miscellaneous	1.5%

### Features of fixed-income investments

Modified Duration	4.06
Average Rating	A

### Composition of benchmark

Citigroup CHF 1 M Euro Depo	2%
CSI Mortgages Switzerland	13%
SBI Domestic AAA-BBB	13%
SBI Foreign AAA-BBB	6%
BB* Gl. Agg. Treas. ex CH TR (CHF hedged)	5%
BB* Gl. Agg. Corp. TR (CHF hedged)	12%
BB* Gl. Agg. Corp. Short Term TR (CHF hedged)	7%
JP Morgan CEMBI Broad Div IG Index (CHF hedged)	4%
Swiss Performance Index	8%
MSCI World, ex CH, in CHF	5.6%
MSCI AC World Small Cap, in CHF	1.05%
MSCI World Emerging Markets, in CHF	0.35%
KGAST Immo-Index	15%
SL REF (LUX) German Core Real Estate (CHF hedged)	3%
HFRX Global Hedge Funds (CHF hedged)	5%
<b>Total</b>	<b>100.0%</b>

\* Bloomberg Barclays

### 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.