

# Swiss Life Investment Foundation

## Bonds Emerging Markets Corporates Short Term (CHF hedged)



### Investment strategy

- Investments in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supnationals 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. 20%
- Average rating: at least BBB-
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term CHF AM Cap; investment fund under Luxemburgian law

### Product information

Swiss security number	38013680
ISIN	CH0380136801
LEI	254900EGYJLGZXIT6O90
Bloomberg Ticker	SLOSTCH SW
Benchmark	JP Morgan CEMBI+ Investment Grade 1-3 years (CHF Hedged)
Currency	CHF
Launch date	29.09.2017
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® \*  
Swiss Life Asset Management Ltd

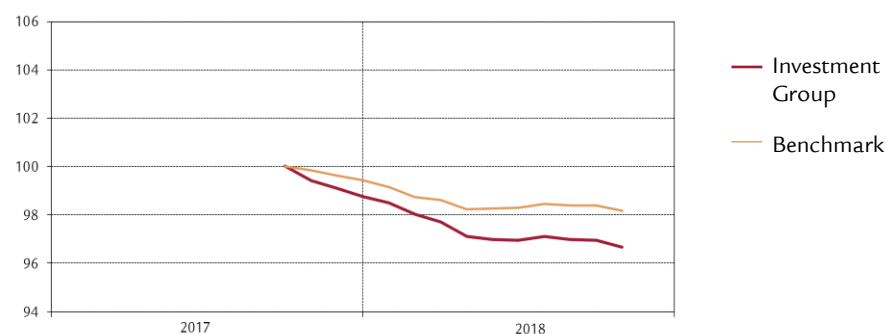
Monitoring of asset managers  
PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.54%
- ex post as at 30.09.2018	0.54%
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

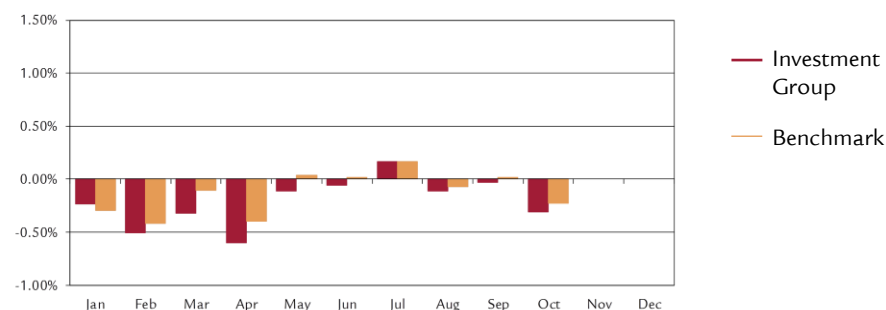
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.09.17	
Investment Group (in %)	-0.31	-0.45	-2.79		-3.10	
Benchmark (in %)	-0.23	-0.29	-1.68		-1.69	
	YTD	2017	2016	2015	2014	2013
Investment Group (in %)	-2.12					
Benchmark (in %)	-1.28					

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 29.09.17
Volatility Investment Group (in %)	0.75		0.79
Volatility Benchmark (in %)	0.63		0.61
Tracking Error ex post (in %)	0.30		0.43
Tracking Error ex ante (in %)	0.50		
Information Ratio	-3.74		-3.30
Sharpe Ratio	-2.80		-3.06
Correlation	0.92		0.84
Beta	1.08		1.10
Jensen-Alpha	-1.05		-1.34
Maximum Drawdown (in %)	-3.07		-3.35
Recovery Period (years)	-		-

### Key figures

	31.12.2017	31.10.2018
Assets in CHF (m)	97.0	173.6
Net asset value per entitlement in CHF	98.74	96.65

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### Portfolio structure by category of borrower

	Investment Group	Benchmark
Industry	35.7%	30.8%
Utilities	8.2%	2.4%
Banks, financial institutions	37.0%	26.8%
Miscellaneous	16.7%	40.0%
Liquidity	4.8%	-
Currency hedging	-2.4%	-
Total	100.0%	100.0%

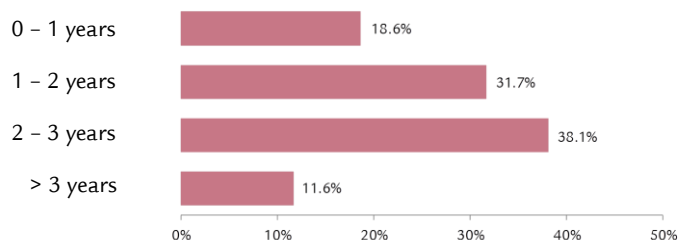
### Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	100.0%	1.6	100.0%	1.8
EUR	0.0%	0.0	0.0%	0.0
JPY	0.0%	0.0	0.0%	0.0
GBP	0.0%	0.0	0.0%	0.0
Miscellaneous	0.0%	0.0	0.0%	0.0
Total	100.0%		100.0%	

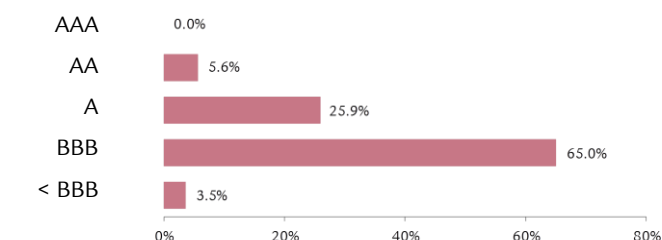
Modified Duration <sup>1)</sup>	1.5	1.8
Theoretical yield to maturity <sup>1)</sup>	3.9%	3.8%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **BBB**

### Major borrower and rating

Hyundai Capital America	BBB+	2.9%
QTEL International	A-	2.5%
CBQ Finance Ltd	BBB-	2.3%
African Export-Import Bank	BBB+	2.1%
Bancolombia	BBB	2.1%

### Portfolio structure by country/region

	Investment Group	Benchmark
China	14.4%	11.5%
Qatar	7.5%	9.7%
India	7.3%	8.7%
South Korea	6.5%	11.1%
United Arab Emirates	5.6%	7.8%
Chile	5.2%	0.8%
Russia	5.2%	8.8%
Colombia	5.1%	3.6%
Other Asian countries (8/8)	14.7%	19.5%
Other African countries (3/4)	3.5%	6.2%
Other Latin American countries (4/3)	14.8%	11.6%
Other countries (1/0)	7.7%	0.7%
Liquidity, hedge	2.5%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	117
Proportion of non-benchmark debtors	19.8%

### 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.