

Investment strategy

- The BVG-Mix 25 P investment group invests on average approx. 25% in equities. Slightly over half of the equity portion is invested in Swiss dividend-bearing securities, the rest in foreign companies. On average, approximately 58% of the assets is invested in bonds.
- The following limits apply: 35% equities, 30% foreign currencies.
- BVG-Mix 25 P is suitable for investors who are willing to accept price fluctuations. We recommend an investment horizon of over five years.

Product information

Swiss security number	1436904
ISIN	CH0014369042
LEI	254900JNOBNDNHDGRO53
Bloomberg Ticker	SLVOR25 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2002
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

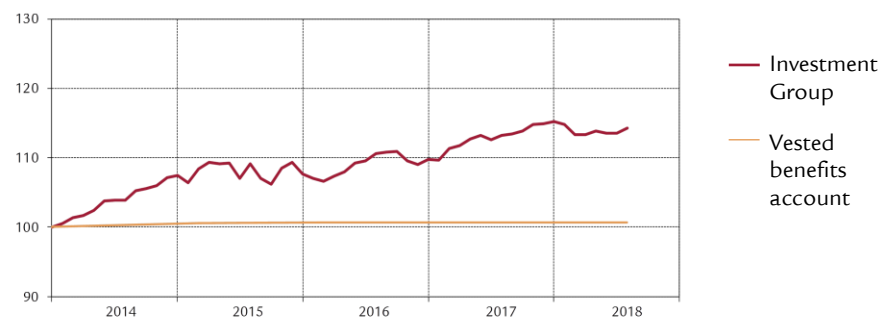
Price listings Bloomberg: ASSL
www.swisslife.ch/anlagestiftung

Total expense ratio TER _{KGAST} **	
- ex ante	1.34%
- ex post per 30.09.2017	1.36%
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

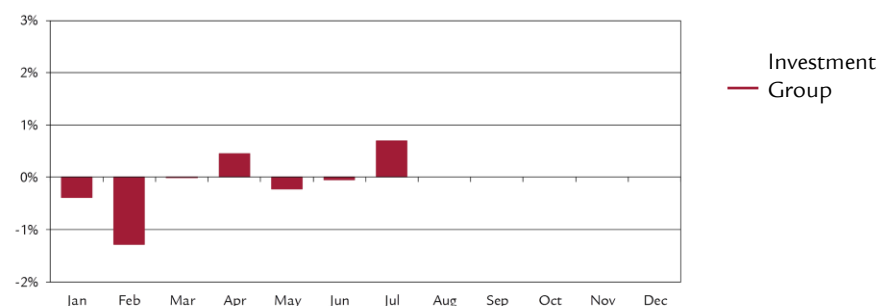
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	0.69	0.42	0.92	4.74	16.08	38.29	55.53
	YTD	2017	2016	2015	2014	2013	2012
Investment Group (in %)	-0.82	4.99	1.90	0.23	7.44	4.64	7.58

Monthly performance 2018



Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.02
Volatility Investment Group (in %)	1.94	2.92	3.01	3.79	3.75
Volatility Benchmark (in %)	1.93	2.68	2.76	3.61	3.61
Tracking Error ex post (in %)	0.38	0.50	0.48	0.56	0.60
Tracking Error ex ante (in %)	0.50				
Information Ratio	-4.72	-2.64	-2.60	-2.05	-2.34
Sharpe Ratio	0.85	0.78	1.16	0.88	0.63
Correlation	0.98	0.99	0.99	0.99	0.99
Beta	0.99	1.08	1.08	1.04	1.03
Jensen-Alpha	-1.71	-1.56	-1.58	-1.28	-1.45
Maximum Drawdown (in %)	-3.11	-4.59	-5.57	-10.11	-15.36
Recovery Period (years)	-	0.39	0.46	0.45	1.66

Key figures

	31.12.2017	31.07.2018
Assets in CHF (m)	545.4	606.8
Net asset value per entitlement in CHF	156.81	155.53

31 July 2018

Swiss Life Investment Foundation

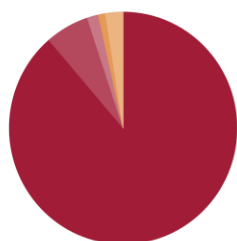
BVG-Mix 25 P



Portfolio structure by asset allocation

	Investment Group	Benchmark
Liquidity	1.1%	2%
Bonds CHF Domestic	19.0%	24%
Bonds CHF Foreign	11.4%	13%
Bonds Global (CHF hedged)	27.5%	21%
Equities Switzerland	10.8%	13%
Equities Foreign	11.3%	12%
Equities Foreign (CHF hedged)	6.0%	0%
Real Estate Switzerland	11.8%	15%
Real Estate foreign countries (CHF hedged)	1.1%	0%
Total	100.0%	100%
<hr/>		
Total equities (Switzerland/International)	28.1%	25%
Total foreign currencies	11.3%	12%

Portfolio structure by currency



CHF	88.7%
USD	6.2%
EUR	1.6%
JPY	1.0%
Miscellaneous	2.5%

Largest equity positions

	Investment Group
Nestlé	2.0%
Novartis	1.6%
Roche	1.4%
UBS	0.5%
Cie Fin Richemont	0.4%
Zurich Insurance Group	0.4%
ABB	0.3%
Credit Suisse Group	0.3%
Swiss Re	0.2%
Apple Inc.	0.2%

Features of fixed-income investments

Modified Duration	6.55
Average Rating	A+

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 Vested Benefits Foundation of Swiss Life, p.A. Swiss Life SA, Service Center LPZ, P.O. Box, 8022 Zurich, tel. 0800 378 378 or the Vorsorgestiftung 3a Swiss Life, p.A. Swiss Life SA, Service Center LPZ, P.O. Box, 8022 Zurich, tel. 0800 378 378. 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.