

Swiss Life Investment Foundation

Real Estate Funds Switzerland PM



Investment strategy

- The investment group invests in real estate investment funds which are under Swiss law, denominated in Swiss francs and invest exclusively in Swiss properties
- Active selection of real estate investment funds
- Implementation via investment in Swiss Life Funds (CH) Real Estate Switzerland Fund of Funds

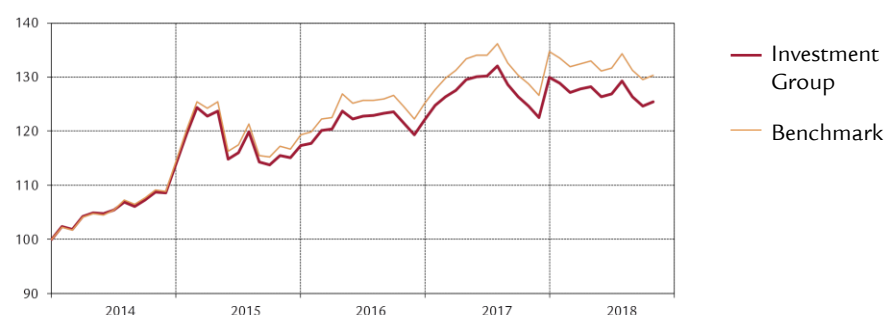
Product information

Swiss security number	12468565
ISIN	CH0124685659
LEI	254900VB5XEQLYLQJ518
Bloomberg Ticker	SWLIMPM SW
Benchmark	SXI Swiss Real Estate® Funds
Currency	CHF
Launch date	28.02.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER _{KGAST} **	
ex ante	1.04%
ex post as at 30.09.2018	1.04%
Issuing/redemption commission	none
Distribution policy	Profit retention

* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

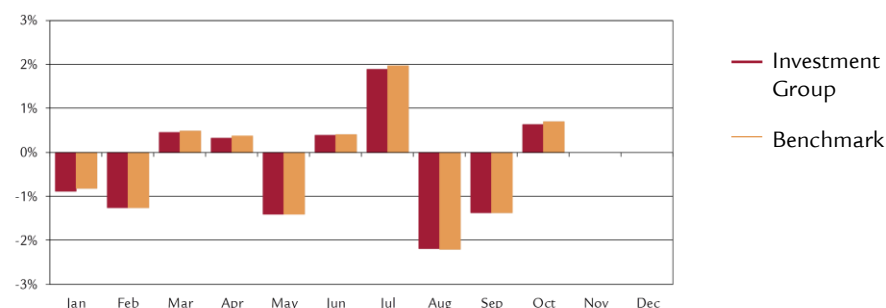
** The total expense ratio TER_{KGAST} includes all costs with the exception of transaction costs and transaction-related taxes

Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.11
Investment Group (in %)	0.63	-2.92	0.64	2.81	5.38
Benchmark (in %)	0.69	-2.89	1.23	3.62	6.21
	YTD	2017	2016	2015	2014
Investment Group (in %)	-3.46	6.41	4.06	2.93	14.03
Benchmark (in %)	-3.20	7.58	4.93	4.21	14.47

Monthly performance



Statistical information (annualised)

	1Y	3Y	5Y	since 28.02.11
Volatility Investment Group (in %)	7.81	6.04	7.44	7.12
Volatility Benchmark (in %)	7.97	6.29	7.72	7.39
Tracking Error ex post (in %)	0.21	0.52	0.56	0.55
Tracking Error ex ante (in %)	0.60			
Information Ratio	-2.85	-1.57	-1.49	-1.26
Sharpe Ratio	0.18	0.58	0.78	0.53
Correlation	1.00	1.00	1.00	1.00
Beta	0.98	0.96	0.96	0.96
Jensen-Alpha	-0.54	-0.60	-0.53	-0.50
Maximum Drawdown (in %)	-7.63	-9.23	-11.39	-11.39
Recovery Period (years)	-	-	0.89	0.89

Key figures

	31.12.2017	31.10.2018
Assets in CHF (m)	47.5	86.2
Net asset value per entitlement in CHF	135.12	130.44

31 October 2018

Swiss Life Investment Foundation Real Estate Funds Switzerland PM



Properties acc. Type of use¹⁾

	Investment Group	Benchmark
Residential	50.2%	50.2%
Commercial	41.3%	41.3%
Mixed	6.9%	6.9%
Land for building, projects	1.6%	1.6%
Total	100.0%	100.0%

¹⁾ in accordance with the latest available information

Geographical spread of properties²⁾

	Investment Group	Benchmark
Zurich	36.6%	36.7%
Berne	9.4%	9.4%
Inner Switzerland	8.1%	8.1%
Western Switzerland	2.7%	2.7%
North West Switzerland	20.8%	20.7%
Eastern Switzerland	7.2%	7.1%
South Switzerland	2.1%	2.2%
Lake Geneva	13.1%	13.1%
Total	100.0%	100.0%

²⁾ in accordance with the latest available information

Biggest holdings

	Investment Group	Benchmark
UBS SIMA	29.2%	30.1%
CS REF Siat	11.5%	11.5%
CS REF LivingPlus	10.9%	10.8%
CS REF Green Property	9.5%	9.4%
UBS Anfos	9.4%	9.5%

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 which have concluded a special agreement with Swiss Life Asset Managers.

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.