



Investment Guidelines

Swiss Life Investment Foundation

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General

Based on Art. 10 of the Articles of Association of Swiss Life Investment Foundation (hereinafter the foundation), the Board of Trustees issues the following investment guidelines.

- Date of decision: 5 December 2018
- Effective date of this version: 1 January 2019
- The investment guidelines may be amended by the Board of Trustees at any time. Investors will be notified of any amendments in an appropriate and timely manner.

Art. 1 General

1. The general conditions outlined under Art. 1 apply in addition to the individual provisions for the particular investment group that follow. Special conditions may deviate from the general conditions and always take precedence.
2. The investment activity of the foundation complies with the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) and its associated implementing orders, as far as they are applicable to investment foundations. Any additional requirements placed by the supervisory authority on investment foundations also apply.
3. Funds entrusted to the foundation are always invested with due care and expertise in accordance with the considerations of security, return and liquidity. Appropriate risk diversification within the framework of the investment groups' focus is to be ensured.

a) *Liquid assets*

Liquid funds and investments with money market character with a remaining maturity of no more than one year are invested with governments, central banks and first-class banks. They may be held in Swiss francs as well as in the currencies that match the investments of the corresponding investment group.

b) *Debt securities*

If the individual provisions of the respective investment groups provide for average or minimal ratings, these are based on Standard & Poor's or Moody's. If these rating agencies give different ratings, the lower one shall apply. If there are no official ratings, other rating agencies. A bank rating or an implicit rating may be used. Investments which fall below the rating standard required must be sold within four months taking due account of the general market situation, unless the Board of Trustees decides otherwise. Details in the individual provisions follow the nomenclature of Standard & Poor's. The share of investments in convertible and warrant bonds may not exceed 5% of the investment group's assets, unless the individual provisions state otherwise.

c) *Equity securities*

Investments must be listed on a stock exchange or traded on another regulated market open to the public.

d) *Investment universe*

The investment universe is basically defined by benchmark indices. Within the context of optimising risk and return, additional investments may also be made outside the benchmark universe. Details on the benchmarks can be taken from the monthly investment group factsheets.

e) *Borrowing*

As a rule borrowing is not allowed. Only short-term borrowing required on technical grounds is permitted.

4. Derivative instruments may be used in all the investment groups. However, the only derivatives that may be used are those whose underlying instruments are permitted as investments for the investment group in question. Compliance with the borrower and company limits set out under the individual provisions must take into account the derivative instruments employed. The provision of typical industry collateral is permitted in connection with derivative instruments (e. g. traded options and financial futures or over-the-counter derivatives). In addition, the provisions of the BVV/OPP 2 ordinance apply.
5. Collective investments are permitted in all investment groups. Investment assets may only be invested in suitably diversified collective investments pursuant to Art. 56, cl. 2 of the BVV/OPP 2 with adequate information and disclosure obligations. They must conform to the foundation's investment guidelines and be appropriately diversified. When reporting the portfolio composition the collective investments can be broken down for transparency.
6. Securities lending is allowed for all investment groups for a fee, provided the requirements of the Federal Law on Collective Capital Investments (KAG) are complied with.
7. Deviation from the investment guidelines is permitted only in individual cases and for a limited period of time if the investors' interests urgently require such a deviation and if the Chairperson of the Board of Trustees agrees to the deviation. Deviations must be disclosed and justified in the notes to the financial statements.

Bonds

Art. 2 Bonds CHF Domestic

1. The investment group's assets are invested in Swiss franc debt securities of debtors based in Switzerland. The investment group tracks the benchmark specified in item 2.
2. Benchmark: SBI Domestic AAA-BBB TR
3. Investment style: active
4. Tracking error – calculated using monthly data – is not to exceed 2% p. a. over three years.
5. Debt securities are held from a minimum of 40 different debtors.
6. A maximum of 10% of the assets can be invested with the same debtor. This restriction does not apply to federal government debt. For Swiss mortgage bond institutions the limit is 25%.
7. Up to 10% of assets can be held in non-benchmarked debt, provided the debtors are comparable to those in the benchmark and the debt complies with Art. 53, cl. 1b, items 1-8 of the BVV/OPP 2.
8. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 may be held, provided it is included in the benchmark. The total share of alternative debt within the portfolio should not exceed the share of this alternative debt in the benchmark by more than five percentage points. Alternative debt that leaves the benchmark and has a residual term of more than 12 months must be disposed of within three months. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 and acquired on the primary market, but which has not yet been definitively included in the benchmark at the time of issue, must be sold within 3 months if it has not yet been so included.
9. The investment group has an average rating quality of at least "A+". The individual positions must have a minimum rating of at least "BBB-". Positions with a rating below "BBB-" are permitted, provided they are included in the benchmark.
10. The duration of the investment group may not deviate by more than 30% from that of the benchmark.

11. The investment group can invest exclusively in collective investments. As a rule, this is subject to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Art. 3 Bonds CHF Foreign

1. The investment group's assets are invested in Swiss franc debt securities from debtors based outside Switzerland. A maximum of 20% of the assets may be in Swiss franc debt securities of debtors based in Switzerland, if required by special market conditions. The investment group tracks the benchmark specified in item 2.
2. Benchmark: SBI Foreign AAA-BBB TR
3. Investment style: active
4. Tracking error – calculated using monthly data – is not to exceed 2% p. a. over three years.
5. Debt securities are held from a minimum of 50 different debtors.
6. A maximum of 10% of the assets can be invested with the same debtor.
7. Up to 20% of assets can be held in non-benchmarked debt, provided the debtors are comparable to those in the benchmark and the debt complies with Art. 53, cl. 1b, items 1–8 of the BVV/OPP 2. Non-benchmarked debt is used because it offers additional opportunities, improves liquidity and can be expected to bring a considerable improvement in the risk profile.

8. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 may be held, provided it is included in the benchmark. The total share of alternative debt within the portfolio should not exceed the share of this alternative debt in the benchmark by more than five percentage points. Alternative debt that leaves the benchmark and has a residual term of more than 12 months must be disposed of within three months. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 and acquired on the primary market, but which has not yet been definitively included in the benchmark at the time of issue, must be sold within 3 months if it has not yet been so included.
9. The investment group has an average rating quality of at least "A". The individual positions must have a minimum rating of at least "BBB-". Positions with a rating below "BBB-" are permitted, provided they are included in the benchmark.
10. The duration of the investment group may not deviate by more than 30% from that of the benchmark.
11. The investment group can invest exclusively in collective investments. As a rule, this is subject to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Art. 4 Bonds Global (CHF hedged)

1. The investment group's assets are invested in foreign currency debt securities of debtors based within and outside Switzerland. Foreign currency risks are at least 90% hedged against Swiss francs. The investment group tracks the benchmark specified in item 2.
2. Customised benchmark:
40% Bloomberg Barclays Global Aggregate Corporates TR (CHF hedged)
60% Bloomberg Barclays Global Aggregate Treasuries ex CH TR (CHF hedged)
3. Investment style: active
4. Tracking error – calculated using monthly data – is not to exceed 2% p.a. over three years.
5. Debt securities are held from a minimum of 80 different debtors.
6. A maximum of 10% of the assets can be invested with the same debtor. The limit may be exceeded contrary to Art. 54 and 54a BVV/OPP 2 if the debtor is represented in the benchmark. In any case the weighting of the debtor in the investment group may only exceed the corresponding benchmark weighting by a maximum of 5 percentage points.
7. Up to 10% of assets can be held in non-benchmarked debt, provided the debtors are comparable to those in the benchmark and the debt complies with Art. 53, cl. 1b, items 1–8 of the BVV/OPP 2. Non-benchmarked debt is used because it offers additional opportunities, improves liquidity and can be expected to bring a considerable improvement in the risk profile. An exception applies to bonds issued by supranational institutions or other public-law entities with a strong credit rating, which may be used as a substitute for government bonds for up to 30% of the investment group's assets. The debtor limit for debts from non-benchmarked debtors is 10% per debtor.

8. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 may be held, provided it is included in the benchmark. The total share of alternative debt within the portfolio should not exceed the share of this alternative debt in the benchmark by more than five percentage points. Alternative debt that leaves the benchmark and has a residual term of more than 12 months must be disposed of within three months. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 and acquired on the primary market, but which has not yet been definitively included in the benchmark at the time of issue, must be sold within 3 months if it has not yet been so included.
9. The investment group has an average rating quality of at least “A-”, whereby the maximum negative deviation may only exceed the average rating quality of the benchmark by two rating quality grades maximum. The individual positions must have a minimum rating of at least “BBB-”. Positions with a rating below “BBB-” are permitted, provided they are included in the benchmark.
10. The duration of the investment group may not deviate by more than 30% from that of the benchmark.
11. The investment group can invest exclusively in collective investments. This is subject, as a rule, to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Art. 5 Bonds Global Government+ (CHF hedged)

1. The investment group’s assets are invested in foreign currency debt securities of governments and government-like institutions. Foreign-currency risks are at least 90% hedged against Swiss francs. The investment group tracks the benchmark specified in item 2.
2. Benchmark: Bloomberg Barclays Global Aggregate Treasuries ex CH TR (CHF hedged)
3. Investment style: active
4. Tracking error – calculated using monthly data – is not to exceed 2% p. a. over three years.
5. Debt securities are held from a minimum of 60 different debtors.
6. A maximum of 10% of the assets can be invested with the same debtor. The limit may be exceeded contrary to Art. 54 and 54a BVV/OPP 2 if the debtor is represented in the benchmark. In any case the weighting of the debtor in the investment group may only exceed the corresponding benchmark weighting by a maximum of 5 percentage points.
7. Up to 10% of assets can be held in non-benchmarked debt, provided the debtors are comparable to those in the benchmark and the debt complies with Art. 53, cl. 1b, items 1–8 of the BVV/OPP 2. Non-benchmarked debt is used because it offers additional opportunities, improves liquidity and can be expected to bring a considerable improvement in the risk profile. An exception applies to bonds issued by supranational institutions or other public-law entities with a strong credit rating, which may be used as a substitute for government bonds for up to 40% of the investment group’s assets. The debtor limit for debts from non-benchmarked debtors is 10% per debtor.

8. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 may be held, provided it is included in the benchmark. The total share of alternative debt within the portfolio should not exceed the share of this alternative debt in the benchmark by more than five percentage points. Alternative debt that leaves the benchmark and has a residual term of more than 12 months must be disposed of within three months. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 and acquired on the primary market, but which has not yet been definitively included in the benchmark at the time of issue, must be sold within 3 months if it has not yet been so included.
9. The investment group has an average rating quality of at least "A+", whereby the maximum negative deviation may only exceed the average rating quality of the benchmark by two rating quality grades maximum. The individual positions must have a minimum rating of at least "BBB-". Positions with a rating below "BBB-" are permitted, provided they are included in the benchmark.
10. The duration of the investment group may not deviate by more than 30% from that of the benchmark.
11. The investment group can invest exclusively in collective investments. An individual limit of 20% applies, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Art. 6 Bonds Global Corporates Short Term (CHF hedged)

1. The assets of the investment group are invested in debt securities issued in foreign currencies by companies (including agencies and supranational entities) nearing maturity (majority below three years). A maximum of 10% government debt securities can also be included. Foreign currency risks are at least 90% hedged against Swiss francs. The investment group tracks the benchmark specified in item 2.
2. Benchmark: Bloomberg Barclays Global Aggregate Corporates 1-3 years TR (CHF hedged)
3. Investment style: active
4. Tracking error – calculated using monthly data – is not to exceed 2% p. a. over three years.
5. Debt securities are held from a minimum of 80 different debtors.
6. A maximum of 10% of the assets can be invested with the same debtor.
7. Non-benchmark debtors may account in total for up to a maximum of 10% (or 20%) of the assets as long as such debtors have similar properties to those contained in the benchmark, or if debt securities of agencies, supranationals and countries in accordance with item 1 are involved, and when the debt complies in both cases with Art. 53, cl. 1b, items 1-8 of the BVV/OPP 2.
8. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 may be held, provided it is included in the benchmark. The total share of alternative debt within the portfolio should not exceed the share of this alternative debt in the benchmark by more than five percentage points. Alternative debt that leaves the benchmark and has a residual term of more than 12 months must be disposed of within three months. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 and acquired on the primary market, but which has not yet been definitively included in the benchmark at the time of issue, must be sold within 3 months if it has not yet been so included.

9. The investment group has an average rating quality of at least “BBB”. The individual positions must have a minimum rating of at least “BBB-”. Positions which have been downgraded below “BBB-” after acquisition may be kept, provided it is in investors’ interests.
 10. The duration of the investment group may not deviate by more than 30% from that of the benchmark.
 11. The investment group can invest exclusively in collective investments. An individual limit of 20% applies, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.
7. Non-benchmark debtors may account in total for up to a maximum of 10% (or 20%) of the assets as long as such debtors have similar properties to those contained in the benchmark, or if debt securities of agencies, supranationals and countries in accordance with item 1 are involved, and when the debt complies in both cases with Art. 53, cl. 1b, items 1-8 of the BVV/OPP 2.
 8. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 may be held, provided it is included in the benchmark. The total share of alternative debt within the portfolio should not exceed the share of this alternative debt in the benchmark by more than five percentage points. Alternative debt that leaves the benchmark and has a residual term of more than 12 months must be disposed of within three months. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 and acquired on the primary market, but which has not yet been definitively included in the benchmark at the time of issue, must be sold within 3 months if it has not yet been so included.

Art. 7 Bonds Global Corporates (CHF hedged)

1. The assets of the investment group are invested in debt securities issued in foreign currencies by companies including agencies and supranational entities. A maximum of 10% government debt securities can also be included. Foreign currency risks are at least 90% hedged against Swiss francs. The investment group tracks the benchmark specified in item 2.
 2. Benchmark: Bloomberg Barclays Global Aggregate Corporates TR (CHF hedged)
 3. Investment style: active
 4. Tracking error – calculated using monthly data – is not to exceed 2% p. a. over three years.
 5. Debt securities are held from a minimum of 80 different debtors.
 6. A maximum of 10% of the assets can be invested with the same debtor.
9. The investment group has an average rating quality of at least “BBB”. The individual positions must have a minimum rating of at least “BBB-”. Positions with a rating below “BBB-” are permitted, provided they are included in the benchmark. Positions which have been downgraded below “BBB-” after acquisition may be kept, provided it is in investors’ interests.
 10. The duration of the investment group may not deviate by more than 30% from that of the benchmark.
 11. The investment group can invest exclusively in collective investments. This is subject, as a rule, to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Art. 8 Bonds Emerging Markets Corporates Short Term (CHF hedged)

1. The investment group's assets are invested in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supranationals. Up to 10% of assets can be held in additional government debt securities. Foreign currency risks are at least 90% hedged against Swiss francs. The investment group tracks the benchmark specified in item 2.
2. Benchmark: JP Morgan CEMBI+ Investment Grade 1-3 years (CHF Hedged)
3. Investment style: active.
4. Tracking error – calculated using monthly data – is not to exceed 2% p.a. over three years.
5. Debt securities are held from a minimum of 80 different debtors.
6. A maximum of 10% of the assets can be invested with the same debtor.
7. Non-benchmark debtors may account in total for up to a maximum of 10% (or 20%) of the assets as long as such debtors have similar properties to those contained in the benchmark, or if debt securities of agencies, supranationals and countries in accordance with item 1 are involved, and when the debt complies in both cases with Art. 53, cl. 1b, items 1–8 of the BVV/OPP 2. Non-benchmarked debtors are used since they afford additional opportunities, increase liquidity and may significantly improve the risk profile.
8. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 may be held, provided it is included in the benchmark. The total share of alternative debt within the portfolio should not exceed the share of this alternative debt in the benchmark by more than five percentage points. Alternative debt that leaves the benchmark and has a residual term of more than 12 months must be disposed of within three months. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 and acquired on the primary market, but which has not yet been definitively included in the benchmark at the time of issue, must be sold within 3 months if it has not yet been so included.
9. The investment group has an average rating quality of at least “BBB-”. Rating quality for this investment group can be assessed using ratings from Fitch as well as from Standard & Poor's and Moody's. Up to 10% of the assets may be invested in positions with a rating below “BBB-” but at least “BB-” or above. Positions with a rating below “BB-” are permitted, provided they are included in the benchmark. Positions which have been downgraded below “BBB-” after acquisition may be kept, provided it is in investors' interests. If two or more ratings are available for a single debt security, and provided that one of these ratings is below investment grade, the second-best of the available ratings is to be used in the assessment process.
10. The duration of the investment group must be between one year and four years.
11. The investment group can invest exclusively in collective investments. As a rule, this is subject to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

**Art. 9 Bonds Emerging Markets Corporates
(CHF hedged)**

1. The investment group's assets are invested in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supranationals. Up to 10% of assets can be held in additional government debt securities. Foreign currency risks are at least 90% hedged against Swiss francs. The investment group tracks the benchmark specified in item 2.
2. Benchmark: JP Morgan CEMBI Broad Diversified IG Index (CHF Hedged)
3. Investment style: active.
4. Tracking error – calculated using monthly data – is not to exceed 2% p.a. over three years.
5. Debt securities are held from a minimum of 80 different debtors.
6. A maximum of 10% of the assets can be invested with the same debtor.
7. Non-benchmark debtors may account in total for up to a maximum of 10% (or 20%) of the assets as long as such debtors have similar properties to those contained in the benchmark, or if debt securities of agencies, supranationals and countries in accordance with item 1 are involved, and when the debt complies in both cases with Art. 53, cl. 1b, items 1–8 of the BVV/OPP 2. Non-benchmarked debtors are used since they afford additional opportunities, increase liquidity and may significantly improve the risk profile.
8. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 may be held, provided it is included in the benchmark. The total share of alternative debt within the portfolio should not exceed the share of this alternative debt in the benchmark by more than five percentage points. Alternative debt that leaves the benchmark and has a residual term of more than 12 months must be disposed of within three months. Debt deemed as alternative investments pursuant to Art. 53, cl. 3 of the BVV/OPP 2 and acquired on the primary market, but which has not yet been definitively included in the benchmark at the time of issue, must be sold within 3 months if it has not yet been so included.
9. The investment group has an average rating quality of at least “BBB”. Rating quality for this investment group can be assessed using ratings from Fitch as well as from Standard & Poor's and Moody's. The individual positions must have a minimum rating of at least “BBB-”. Positions with a rating below “BBB-” are permitted, provided they are included in the benchmark. Positions which have been downgraded below “BBB-” after acquisition may be kept, provided it is in investors' interests. If two or more ratings are available for a single debt security, and provided that one of these ratings is below investment grade, the second-best of the available ratings is to be used in the assessment process.
10. The duration of the investment group may not deviate by more than 30% from that of the benchmark.
11. The investment group can invest exclusively in collective investments. As a rule, this is subject to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Equities

Art. 10 Equities Switzerland

1. The investment group's assets are invested in equity securities from companies based in Switzerland. Equity securities from companies based outside Switzerland are also permitted, provided they are included in the benchmark. The investment group tracks the benchmark specified in item 2.
2. Benchmark: Swiss Performance Index
3. Investment style: active core-satellite approach
4. Tracking error – calculated using monthly data – is not to exceed 3% p.a. over three years.
5. Equity securities are held from a minimum of 40 different companies.
6. A maximum of 5% of assets may be invested in equity securities from the same company. The limit may be exceeded contrary to Art. 54 and 54a BVV/OPP 2 if the company is represented in the benchmark. In any case the weighting of the debtor in the investment group may only exceed the corresponding benchmark weighting by a maximum of 5 percentage points.
7. Companies allocated to the Small- and Mid-Caps segment in the benchmark, may only be represented with a maximum of 5% in the investment group.
8. Companies based outside Switzerland may be included in the investment group at their benchmark weighting plus a maximum of two percentage points.
9. Up to 10% of the assets can be held in non-benchmark companies, provided the companies are comparable to those in the benchmark. Non-benchmarked companies are used since they afford additional opportunities, increase liquidity and may significantly improve the risk profile.
10. The investment group can invest exclusively in collective investments. This is subject, as a rule, to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Art. 11 Equities Switzerland Large Caps Indexed

1. The investment group's assets are invested in equity securities from companies listed in the Swiss Performance Index 20.
2. Benchmark: Swiss Performance Index 20
3. Investment style: passive approach (full replication)
4. Tracking error – calculated using monthly data – is not to exceed 0.3% p.a. over three years.
5. Weighting per company may deviate by a maximum of +/-0.5 percentage points from the benchmark weighting. Due to this limit per company and depending on the company's current weighting in the benchmark, a company may own a greater than 5% share in the assets of the investment group.
6. The investment groups' capital assets may temporarily contain companies that are not yet or no longer represented in the benchmark due to index adjustments. In any case the weighting of companies whose representation in the benchmark has just been announced may not exceed the expected benchmark weighting by more than 0.5 percentage points. The weighting of companies that have been excluded from the benchmark may not exceed the last published benchmark weighting by more than 0.5 percentage points.
7. The investment group can invest exclusively in collective investments. This is subject, as a rule, to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Art. 12 Equities Switzerland Small & Mid Caps

1. The investment group's assets are invested in small-to mid-cap equity securities from companies based in Switzerland. Equity securities from companies based outside Switzerland are also permitted, provided they are included in the benchmark. The investment group tracks the benchmark specified in item 2.
2. Benchmark: Swiss Performance Index Extra
3. Investment style: active approach
4. Tracking error – calculated using monthly data – is not to exceed 3% p.a. over three years.
5. Equity securities are held from a minimum of 40 different companies.
6. A maximum of 5% of assets may be invested in equity securities from the same company. The limit may be exceeded contrary to Art. 54 and 54a BVV/OPP 2 if the company is represented in the benchmark. In any case the weighting of the company in the investment group may only exceed the corresponding benchmark weighting by 5% maximum.
7. Companies based outside Switzerland may be included in the investment group at their benchmark weighting plus a maximum of two percentage points.
8. Non-benchmark companies may account in total for up to a maximum of 10% of the assets as long as such companies have similar properties to those contained in the benchmark. Companies in the Equity Switzerland Large-Caps segment of the benchmark may have a maximum 10% share each in the investment group.
9. Non-benchmarked companies are used since they afford additional opportunities, increase liquidity and may significantly improve the risk profile.
10. The investment group can invest exclusively in collective investments. This is subject, as a rule, to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Art. 13 Equity Protect Switzerland

1. The investment group's investment universe comprises companies included in the Swiss Market Index. The corresponding investments may take the form of equity securities, collective investments, or derivative instruments.
2. Investment style: passive with rule-based hedging strategy.
The investment group comprises a core portfolio plus a hedging strategy. The core portfolio mirrors the above index (synthetic replication through standardised contracts with collateralisation and agreed compensatory payments).
3. Due to the passive mirroring of the index in the core portfolio, individual companies, contrary to Art. 54 and 54a BVV/OPP 2, have a weighting in excess of 5% of the investment group's assets. However, only minimal index deviations are allowed.
4. The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets. The combination of options in question is known in market jargon as a "put spread collar".
5. Liquid assets held in connection with the derivative instruments employed may be invested in the money market.
6. The investment group can invest exclusively in collective investments. This is subject, as a rule, to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Art. 14 Equities Foreign

1. The investment group's assets are primarily invested in equity securities from companies based outside Switzerland. A maximum of 2% of assets may be invested in companies based in Switzerland. The investment group tracks the benchmarks specified in item 2.
2. Customised benchmark:
80% MSCI World ex CH in CHF
15% MSCI AC World Small Cap, in CHF
5% MSCI World Emerging Markets, in CHF
3. Investment style: active core-satellite approach.
4. Tracking Error – calculated using monthly data – is not to exceed 3% p.a. over three years.
5. Equity securities are held from a minimum of 250 different companies.
6. The weighting for the economic areas of North America, Europe and Japan in the investment group may deviate from the benchmark by a maximum of 25%.
7. A maximum of 5% of assets may be invested in equity securities from the same company.
8. Up to 10% of assets can be held in non-benchmarked companies, provided the debtors are comparable to those in the benchmark.
9. The investment group can invest exclusively in collective investments. This is subject, as a rule, to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Art. 15 Equities Global Small Caps

1. The investment group's assets are invested globally in small-cap equity securities.
2. Investment style: active approach
3. The investment group is subject to the following bandwidths for regions and sectors:

Region	Min.	Max.
North America	20%	60%
Europe	20%	50%
Japan	5%	20%
Rest of Asia	5%	20%
Other	0%	20%

Sector	Min.	Max.
Industrial companies	10%	40%
Cyclical consumer goods	5%	25%
Information technology	5%	25%
Financial services	5%	25%
Healthcare	0%	20%
Other	0%	30%

4. Equity securities are held from a minimum of 100 different companies.
5. A maximum of 5% of assets may be invested in equity securities from the same company.
6. The investment group can invest exclusively in collective investments. This is subject, as a rule, to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Art. 16 Equities Emerging Markets

1. The investment group's assets are primarily invested in equity securities from companies based in developing countries. The investment group tracks the benchmark specified in item 2.
2. Benchmark: 5% MSCI World Emerging Markets, in CHF
3. Investment style: active approach
4. Tracking error – calculated using monthly data – is not to exceed 5% p.a. over three years.
5. Equity securities are held from a minimum of 40 different companies.
6. A maximum of 5% of assets may be invested in equity securities from the same company.
7. Non-benchmark companies may account in total for up to a maximum of 15% of the assets as long as such companies have similar properties to those contained in the benchmark.
8. The investment group can invest exclusively in collective investments. This is subject, as a rule, to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Art. 17 Equity Protect Foreign (CHF hedged)

1. The investment universe of the investment group comprises companies from the main foreign stock market indices (S & P 500, EuroStoxx 50, FTSE 100 and Nikkei 225, and the weighting within the investment group is defined by the stock market capitalisation). The corresponding investments may take the form of equity securities, collective investments, or derivative instruments. Foreign currency risks are at least 90% hedged against Swiss francs.
2. Investment style: passive with rule-based hedging strategy.
The investment group comprises a core portfolio plus a hedging strategy. The core portfolio mirrors the above indices (synthetic replication through standardised contracts with collateralisation and agreed compensatory payments).
3. The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets. The combination of options in question is known in market jargon as a “put spread collar”.
4. Liquid assets held in connection with the derivative instruments employed may be invested in the money market.
5. The investment group can invest exclusively in collective investments. This is subject, as a rule, to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Art. 18 Equity Global Protect Flex (CHF hedged)

1. The investment universe of the investment group comprises companies from the main foreign stock market indices (in particular S & P 500, EuroStoxx 50, FTSE 100 and Nikkei 225) as well as the SMI. The corresponding investments may take the form of equity securities, collective investments, or derivative instruments. Foreign currency risks are at least 90% hedged against Swiss francs.
2. Investment style: rule-based active equity strategy with complementary hedging strategy.
The investment group comprises a core portfolio plus a hedging strategy. The core portfolio mirrors the key foreign stock market indices as well as the SMI by market capitalisation, or an alternative weighting scheme (e.g. equal weighting or minimum volatility).
3. The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and possibly limiting upside potential in the event of sharply rising markets. This involves a combination of a purchased put option and a sold put option with different exercise levels: the purchased put option has a higher exercise level than the sold option. The sale of the put option, however, is not obligatory, but in appraisal of market conditions. The choice of exercise level for the purchased put option, too, depends on current market assessment (between 90% and 100%). In addition, when the markets are trending downward, call options are sold between 101% and 107%.
4. Liquid assets held in connection with the derivative instruments employed may be invested in the money market.
5. A maximum of 10% of the assets can be invested with the same debtor, or 5% of the assets in equity securities of the same company.
6. The investment group can invest exclusively in collective investments. This is subject, as a rule, to an individual limit of 20%, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.

Alternative investments

Art. 19 Liquid alternative investment strategies (CHF hedged)

1. The investment group invests in a multi-asset portfolio that aims to use short positions to eliminate the systematic risk of long positions in every asset class in the portfolio and generating a positive return by deploying a series of different risk-premium strategies. The investments are not made directly but by way of the “Swiss Life Funds (LUX) Multi Asset Risk Premia” target fund. Foreign currency risks are at least 90% hedged against Swiss francs at the level of the target fund.
2. The risk-premium strategies are implemented directly within the target fund or by way of total return swaps, with investments made at any time in at least ten different risk-premium strategies. The direct investments can be made in the form of equities, fixed-income securities or derivatives. When total return swaps are used, the underlying portfolio mirrors the returns on baskets of non-discretionary, rule-based, publicly accessible risk-premium indices. The risk-premium strategies deployed within the various asset classes comprise:
 - Carry strategies, whose aim is to generate value from assets expected to deliver higher returns than other assets with weaker returns;
 - Momentum strategies, whose aim is to generate value from assets expected to continue to develop similarly (positively or negatively) over a period in the future; and
 - Value strategies, whose aim is to exploit the trend for assets that are relatively more cost-effective to develop better than assets that are relatively more expensive; as well as
 - Other risk-premium strategies such as volatility strategies, mean reversion, liquidity, yield curve strategies and hedge arbitrage.

Overview of the risk-premium strategies possible for the investment group	Equities	Interest	Loans	Currencies	Commodities
Momentum	•	•	•	•	•
Mean reversion	•	•		•	•
Value	•	•	•	•	•
Carry	•	•	•	•	•
Quality	•				
Growth	•				
Size	•				
Volatility	•	•	•	•	•
Low volatility	•				
Liquidity					•
M&A arbitrage	•				
Implicit dividends	•				
Yield curve		•			
Hedge arbitrage				•	

3. The target fund can use derivative financial instruments for the purpose of hedging and investing, including OTC derivatives such as listed futures, options and foreign currency transactions.
4. In particular, total return swaps may be deployed to implement the risk-premium strategy at the level of the target fund. Total return swaps may comprise underlyings such as financial indices, equities, corporate bonds, interest rate products, government bonds, currencies, commodities, futures and options. Investments in such instruments are typically undertaken to increase the cost-efficiency of the portfolio's market exposure.
5. With the use of derivatives at the level of the target fund, the investment group can achieve leverage of up to 750% of the net assets. Investments that impose an additional payment obligation on the investment group are not permissible.
6. A maximum of 10% of the assets can be invested with the same debtor, and a maximum of 5% with the same company.
7. In addition to sight and time deposits at first-class banks, the investment group and/or target fund may hold money market investments and money market funds for liquidity management or to collateralise the derivatives. Where there is a lack of investment opportunity, the investment group may invest in Swiss franc debt securities of debtors based in Switzerland, with a term or remaining term of up to 12 months. A minimum requirement for acquisition is an "A" rating and the average rating quality must be at least "A+". Rating quality is assessed using ratings from Standard & Poor's or Moody's.

Real Estate

Art. 20 Real Estate Switzerland

1. The investment group assets are invested in Swiss real estate, in accordance with appropriate risk diversification by region, location, type of use, size and age. Swiss real estate includes:
 - a) Residential property, business/commercial property and mixed-use properties (including freehold and leasehold);
 - b) Undeveloped land, provided it has access to utilities and is ready for immediate development;
 - c) Developed building land suitable for transfer to third parties;
 - d) Participations in listed Swiss real estate companies and acquisition of solely owned unlisted Swiss real estate companies, the exclusive object and purpose of which is to purchase and sell residential and commercial real estate in Switzerland, to develop land in Switzerland and to rent and lease these properties;
 - e) Shares in Swiss real estate investment funds or real estate investment groups of investment foundations. The investment group is mainly involved in direct investments as per (a) – (c) above and aims at the following allocation:
 - Residential: >50%
 - Commercial use: <50%
2. Land in co-ownership with no majority share in the real estate in accordance with item 1, (a) – (c) is permitted if the other co-owners are investors whose investment strategy and philosophy correspond with that of the investment group and provided its total market value amounts to no more than 30% of the investment group's assets.
3. The investment group may not invest in properties which are purely for factory or agricultural use if they cannot be converted into some other type of use.
4. The proportion of building land, commenced constructions, properties requiring renovation and land with development rights is limited to 30% of the investment group assets.
5. Investment is to be spread over at least ten properties, ensuring appropriate risk diversification according to type of use, age and location. The market value of an individual property may not exceed 15% of the investment group assets.
6. Mortgaging of the properties is permitted. The whole real estate portfolio may be mortgaged on average to a maximum of one third of the market value. The loan-to-value ratio can as an exception and temporarily be increased to 50%, if this is necessary for liquidity purposes and is in the interests of the investors. The value of the real estate collective investments exceeding a loan-to-value ratio of 50%, can comprise a maximum of 20% of the investment group's assets.
7. The investment group can temporarily accept mortgage notes on third-party properties in connection with an intended purchase.
8. In addition to sight and time deposits at first-class banks and the post office, money market investments may be made for liquidity management. Where there is a lack of investment opportunity, the investment group may also invest in Swiss franc debt securities of debtors based in Switzerland, with a term or remaining term of up to 24 months. A minimum requirement for acquisition is an "A" rating and the average rating quality must be at least "A+".
9. The units are redeemed at the end of the quarter. The notice period is six months. Redemptions per investor and quarter are limited to CHF 30 million (cap). The 24-month maximum notice period as per Art. 9 para. 4 of the foundation regulations is invariably complied with. The redemptions of all investors due to liquidity bottlenecks may be reduced proportionally within a quarter. In the event of a resale on the value date, a daily redemption of units is possible without redemption commission and without limiting the redemption volume.

Art. 21 Real Estate Switzerland Retirement and Healthcare

1. Taking account of an appropriate distribution of risks by region, locations and types of use, the investment group's assets are invested in Swiss retirement and healthcare properties. Such properties include:
 - a) Apartments suitable for older people, retirement homes with and without services, assisted living facilities, residential care facilities for people with dementia, senior residences and old-people's and nursing homes;
 - b) Doctor's offices and medical centres, healthcare centres, laboratories, patient and senior hotels, outpatient therapy centres and clinics and hospitals for inpatient or outpatient care, recovery and convalescence facilities;
 - c) Health-promotion facilities, mixed-use properties and properties and grounds that can be converted to one of the aforementioned uses. Investments are made in real estate with and without management companies;
 - d) The investment group primarily makes direct investments pursuant to letters a to c above. It aims for the following distribution:
 - Facilities with no inpatient care services 20-70%
 - Nursing and old-people's homes 0-50%
 - Healthcare properties 0-50% (paramedicine and rehabilitation facilities, doctor's offices, hospitals etc.)
2. The investment group may invest its assets in real estate as the sole owner or as a joint owner, buildings subject to construction rights and building land.
3. The investments may be made as direct investments or as collective investments. Collective investments are limited to a maximum of 25% of the investment group's assets.
4. Real estate held by subsidiaries that are owned solely by the investment foundation (Art. 33 ASV) is considered equivalent to direct investments.
5. Collective investments are the jointly invested assets of different investors. Institutional investment funds used solely for an employee benefits institution are considered equivalent to collective investments. In compliance with Art. 56 BVV 2 and Art. 30 ASV, the investment group may invest in collective investments. Investments in collective investments must not jeopardise compliance with the investment guidelines or maintenance of management responsibility.
6. Collective investments are only permitted if the sole purpose of the investment is to acquire, build on, let or lease the investment group's own properties (Art. 27c ASV).
7. A collective investment may not make up more than 20% of the assets if the collective investment a) is not subject to supervision by FINMA or authorised for sale in Switzerland by it or b) has not been issued by a Swiss investment foundation.
8. Investments in Swiss exchange-listed real estate companies whose sole purpose is to acquire, sell, build on, let or lease the investment group's own properties are permitted.
9. Co-owned properties in which the investment group does not hold a majority of the shares or votes for the property in accordance with para. 1a through d are permitted if the total market value of the property does not exceed 30% of the investment group.
10. Investments in undeveloped properties are permitted if they have been approved for development and are ready for immediate construction.
11. The investment group may not invest in buildings which are purely for factory or agricultural use and cannot be converted to other uses.
12. Investments in building land, construction that has commenced and properties in need of renovation may not exceed a total of 30% of the investment group's assets.
13. The market value of an individual property may not exceed 15% of the investment group's assets. Developments built according to the same construction principles and adjacent plots of land count as a single property.
14. Investments with obligations to make additional payments that exceed the original investment are not permitted.

15. Mortgaging of the properties is permitted. The whole real estate portfolio may be mortgaged on average up to a maximum of one third of the market value. The loan-to-value ratio can as an exception and temporarily be increased to 50%, if this is necessary for liquidity purposes and is in the interests of the investors. The value of the real estate collective investments exceeding a loan-to-value ratio of 50%, can comprise a maximum of 20% of the investment group's assets.
16. In addition to sight and time deposits at first-class banks and the post office, money market investments may be made for liquidity management. Where there is a lack of investment opportunity, the investment group may invest in Swiss franc debt securities of debtors based in Switzerland with a term or remaining term of up to 12 months. A minimum requirement for acquisition is an "A" rating and the average rating quality must be at least "A+".
17. Loans backed by mortgage collateral in accordance with Art. 53, cl. 1b, para. 6 of the BVV 2 (Swiss mortgage deeds) to other Swiss Life Investment Foundation investment groups with direct investments in real estate in Switzerland are permitted. The term of the loan may not exceed 12 months. The loans may not exceed 10% of the net asset value (NAV) of the investment group.
18. A maximum of 5% of assets may be invested in equity securities from the same real estate company in accordance with para. 8. A maximum of 10% of the assets can be invested with the same debtor.
19. Deviations from the requirements in accordance with 1, 9, 12 and 13 may be made for a period of no more than five years after the initial issue.
20. The units are redeemed at the end of the quarter. The notice period is six months. Redemptions per investor and quarter are limited to CHF 2 million (cap). The 24-month maximum notice period per investor as per Art. 9 para. 4 of the foundation regulations is invariably complied with. Redemptions for all investors may be reduced proportionally within a quarter due to liquidity bottlenecks. In the event of a resale on the value date, a daily redemption of units is possible without redemption commission and without limiting the redemption volume.

Art. 22 Commercial Real Estate Switzerland

1. The investment group assets are invested in Swiss real estate, in accordance with appropriate risk diversification requirements by region, location, type of use, size and age. Swiss real estate includes:
 - a) Business premises and commercial real estate, mixed-use properties (incl. freehold and leasehold), as well as residential property;
 - b) Undeveloped land, provided it has access to utilities and is ready for immediate development;
 - c) Developed building land suitable for transfer to third parties;
 - d) Participations in listed Swiss real estate companies and acquisition of solely owned unlisted Swiss real estate companies, the exclusive object and purpose of which is to purchase and sell residential and commercial real estate in Switzerland, to develop land in Switzerland and to rent and lease these properties;
 - e) Shares in Swiss real estate investment funds or real estate investment groups of investment foundations. The focus is on properties in commercial use. The investment group is mainly involved in direct investments as per (a) – (c) above and aims at the following allocation:
 - Commercial use: >60%
 - Residential use: <40%
2. Land in co-ownership with no majority share in the real estate in accordance with item 1, (a) – (c), is permitted if the other co-owners are investors whose investment strategy and philosophy correspond with that of the investment group and provided its total market value amounts to no more than 30% of the investment group's assets.
3. The investment group may not invest in buildings which are purely for factory or agricultural use and cannot be converted to other uses.
4. The proportion of building land, commenced constructions, properties requiring renovation and land with development rights is limited to 30% of the investment group assets.

5. Investment is to be spread over at least ten properties, ensuring appropriate risk diversification according to type of use, age and location. The market value of an individual property may not exceed 15% of the investment group assets.
6. Mortgaging of the properties is permitted. The whole real estate portfolio may be mortgaged on average to a maximum of one third of the market value. The loan-to-value ratio can as an exception and temporarily be increased to 50%, if this is necessary for liquidity purposes and is in the interests of the investors. The value of the real estate collective investments exceeding a loan-to-value ratio of 50%, can comprise a maximum of 20% of the investment group's assets.
7. The investment group can temporarily accept mortgage notes on third-party properties in connection with an intended purchase.
8. In addition to sight and time deposits at first-class banks and the post office, money market investments may be made for liquidity management. Where there is a lack of investment opportunity, the investment group may also invest in Swiss franc debt securities of debtors based in Switzerland, with a term or remaining term of up to 24 months. A minimum requirement for acquisition is an "A" rating and the average rating quality must be at least "A+".
9. The units are redeemed at the end of the quarter. The notice period is six months. Redemptions per investor and quarter are limited to CHF 20 million (cap). The 24-month maximum notice period per investor as per Art. 9 para. 4 of the foundation regulations is invariably complied with. Redemptions for all investors may be reduced proportionally within a quarter due to liquidity bottlenecks. In the event of a resale on the value date, a daily redemption of units is possible without redemption commission and without limiting the redemption volume.

Art. 23 Real Estate Fund Switzerland

1. The investment group's assets are invested in real estate collective investments, complying with appropriate risk diversification requirements. The investment group tracks the benchmark specified in item 2.
2. Benchmark: SXI Swiss Real Estate Funds
3. Investment style: active
4. Tracking error – calculated using monthly data – is not to exceed 3% p. a. over three years.
5. The collective investments must be listed on the SIX Swiss Exchange. Investments in fund of funds products are also permitted provided they invest exclusively in collective investments listed on the SIX Swiss Exchange.
6. The loan-to-value ratio within the relevant real estate collective investments can not exceed a third of the land's estimated market value on average. The value of the real estate collective investments exceeding a loan-to-value ratio of 50%, can comprise a maximum of 20% of the investment group's assets.
7. An individual limit of 20% applies, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. The collective investments must comply with these investment guidelines.
8. Direct investments in real estate at investment group level are not permitted.

Mixed investments

Art. 24 BVG-Mix 15

1. The investment group's assets are invested in the permitted investment categories in accordance with the legal restrictions applicable to debtors, companies, real estate and investment categories. The strategic equity component is 15%.
2. The following bandwidths apply to the investment group:

BVG-Mix 15	Min.	Max.
Liquid Assets	0%	10%
Mortgages Switzerland	5%	21%
Bonds CHF	5%	50%
Bonds Foreign Currency (CHF hedged)	15%	40%
Total nominal values (incl. liquid assets)	45%	85%
Equities Switzerland	5%	20%
Foreign Equities	0%	20%
Total equities	5%	20%
Real Estate Switzerland	8%	25%
Real Estate Foreign	0%	10%
Total real estate	8%	25%
Alternative investments	2%	8%
Foreign currencies (without FX hedging)	0%	30%

3. Investment style: active.
4. The bonds have an average rating of at least "BBB+".
5. Alternative investments in the form of broadly diversified collective investments are only permitted if they have been launched by an investment foundation or are supervised by FINMA or an equivalent foreign supervisory authority.
6. The investment group can invest exclusively in collective investments. An individual limit of 20% applies, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. This restriction does not apply to the investments in item 5. The collective investments must comply with these investment guidelines.

Art. 25 BVG-Mix 25

1. The investment group's assets are invested in the permitted investment categories in accordance with the legal restrictions applicable to debtors, companies, real estate and investment categories. The strategic equity component is 25%.
2. The following bandwidths apply to the investment group:

BVG-Mix 25	Min.	Max.
Liquid Assets	0%	10%
Bonds CHF	10%	60%
Bonds Foreign Currency (CHF hedged)	10%	40%
Total nominal values (incl. liquid assets)	40%	70%
Equities Switzerland	5%	30%
Foreign Equities	5%	20%
Total equities	15%	35%
Real Estate Switzerland	5%	18%
Real Estate Foreign	0%	8%
Total real estate	5%	25%
Alternative investments	2%	8%
Foreign currencies (without FX hedging)	5%	30%

3. Investment style: active.
4. The bonds have an average rating of at least "BBB+".
5. Alternative investments in the form of broadly diversified collective investments are only permitted if they have been launched by an investment foundation or are supervised by FINMA or an equivalent foreign supervisory authority.
6. The investment group can invest exclusively in collective investments. An individual limit of 20% applies, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. This restriction does not apply to the investments in item 5. The collective investments must comply with these investment guidelines.

Art. 26 BVG-Mix 35

1. The investment group's assets are invested in the permitted investment categories in accordance with the legal restrictions applicable to debtors, companies, real estate and investment categories. The strategic equity component is 35%.
2. The following bandwidths apply to the investment group:

BVG-Mix 35	Min.	Max.
Liquid Assets	0%	10%
Bonds CHF	5%	55%
Bonds Foreign Currency (CHF hedged)	10%	35%
Total nominal values (incl. liquid assets)	30%	60%
Equities Switzerland	10%	35%
Foreign Equities	10%	25%
Total equities	25%	45%
Real Estate Switzerland	5%	15%
Real Estate Foreign	0%	8%
Total real estate	5%	18%
Alternative investments	2%	8%
Foreign currencies (without FX hedging)	10%	30%

3. Investment style: active.
4. The bonds have an average rating of at least "BBB+".
5. Alternative investments in the form of broadly diversified collective investments are only permitted if they have been launched by an investment foundation or are supervised by FINMA or an equivalent foreign supervisory authority.
6. The investment group can invest exclusively in collective investments. An individual limit of 20% applies, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. This restriction does not apply to the investments in item 5. The collective investments must comply with these investment guidelines.

Art. 27 BVG-Mix 45

1. The investment group's assets are invested in the permitted investment categories in accordance with the legal restrictions applicable to debtors, companies, real estate and investment categories. The strategic equity component is 45%.
2. The following bandwidths apply to the investment group:

BVG-Mix 45	Min.	Max.
Liquid Assets	0%	10%
Bonds CHF	5%	50%
Bonds Foreign Currency (CHF hedged)	5%	30%
Total nominal values (incl. liquid assets)	25%	55%
Equities Switzerland	15%	40%
Foreign Equities	10%	30%
Total equities	35%	50%
Real Estate Switzerland	5%	15%
Real Estate Foreign	0%	6%
Total real estate	5%	18%
Alternative investments	2%	8%
Foreign currencies (without FX hedging)	10%	30%

3. Investment style: active.
4. The bonds have an average rating of at least "BBB+".
5. Alternative investments in the form of broadly diversified collective investments are only permitted if they have been launched by an investment foundation or are supervised by FINMA or an equivalent foreign supervisory authority.
6. The investment group can invest exclusively in collective investments. An individual limit of 20% applies, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. This restriction does not apply to the investments in item 5. The collective investments must comply with these investment guidelines.

**Art. 28 BVG-Mix 75
(equity exposure under BVV 2 exceeded)**

1. The investment group's assets are invested in the permitted investment categories in accordance with the legal restrictions applicable to debtors, companies, real estate and investment categories, with the exception of the increased equity exposure (non-compliance with the relevant category restriction). The strategic equity component is 75%.
2. The following bandwidths apply to the investment group:

BVG-Mix 75	Min.	Max.
Liquid Assets	0%	10%
Bonds CHF	0%	15%
Bonds Foreign Currency (CHF hedged)	5%	25%
Total nominal values (incl. liquid assets)	5%	35%
Equities Switzerland	25%	50%
Foreign Equities	25%	50%
Total equities	55%	85%
Real Estate Switzerland	2%	10%
Real Estate Foreign	0%	5%
Total real estate	2%	10%
Alternative investments	2%	8%
Foreign currencies (without FX hedging)	15%	30%

3. Investment style: active
4. The bonds have an average rating of at least "BBB".
5. Alternative investments in the form of broadly diversified collective investments are only permitted if they have been launched by an investment foundation or are supervised by FINMA or an equivalent foreign supervisory authority.
6. The investment group can invest exclusively in collective investments. An individual limit of 20% applies, with the exception of collective investment instruments launched by an investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. Fund of funds products are also permitted, provided they do not, in turn, include any fund of funds products. This restriction does not apply to the investments in item 5. The collective investments must comply with these investment guidelines.

7. The circle of investors in the investment group is restricted to employee benefits institutions with tax-qualified provisions domiciled in Switzerland and employee benefits institutions with 1e pension plans domiciled in Switzerland.

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