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In case of doubt, the German version is binding.

# Prospectus for the investment group Real Estate Funds Switzerland Indexed

Swiss Life Investment Foundation

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# 1 General information

The “Swiss Life Investment Foundation” is a foundation set up in 2001 in accordance with Art. 80 et seq. of the Swiss Civil Code and Art. 53g et seq. of the Federal Law on Occupational Retirement, Survivors' and Disability Pensions Plans (BVG) by the former Swiss Life Insurance and Pension Company, now Swiss Life Ltd.

The Swiss Life Investment Foundation, based in Zurich, is subject to supervision by the Occupational Pension Supervisory Commission (OPSC). The Swiss Life Investment Foundation is designed for tax-exempt occupational benefits institutions domiciled in Switzerland. Its purpose is the collective investment and the management of the pension assets entrusted to it by investors.

The Swiss Life Investment Foundation is a member of KGAST (Conference of Managers of Investment Foundations), which obligates its members to meet high quality standards and comprehensive transparency requirements. The highest governing body of the Investment Foundation, the General Meeting of Investors, provides all member pension funds with the opportunity to exercise direct influence through their participation rights. The Swiss Life Investment Foundation is comprised of several investment groups that invest in various asset classes, such as equities, bonds, BVG mixes, real estate, alternative investments and infrastructure.

There are six investment groups in the area of real estate:

- **Real Estate Funds Switzerland [Indexed](#)** (real estate investments via a target fund with fund-of-funds structure)
- Real Estate Switzerland ESG (directly held real estate investments)
- Commercial Real Estate Switzerland ESG (directly held real estate investments)
- Real Estate Switzerland Retirement and Healthcare ESG (directly held real estate investments)
- Real Estate Europe Industry and Logistics ESG (EUR) (real estate investments via a target fund)
- Real Estate Europe Industry and Logistics ESG (CHF) (real estate investments via a target fund)

This prospectus is for the investment group Real Estate Funds Switzerland [Indexed](#).

## 2 Investment concept

### 2.1 Investment strategy

The Real Estate Funds Switzerland Indexed investment group invests in real estate collective investments listed on SIX Swiss Exchange via a passively managed target fund.

~~The Real Estate Funds Switzerland investment group invests in a diversified portfolio of investment vehicles and property types (residential properties, office properties, retail spaces etc.) via the target fund. Its aim is to benefit from the relatively low volatility and correlation with the traditional equity and bond markets and from long-term capital appreciation in the Swiss real estate sector.~~

### 2.2 Investment objectives

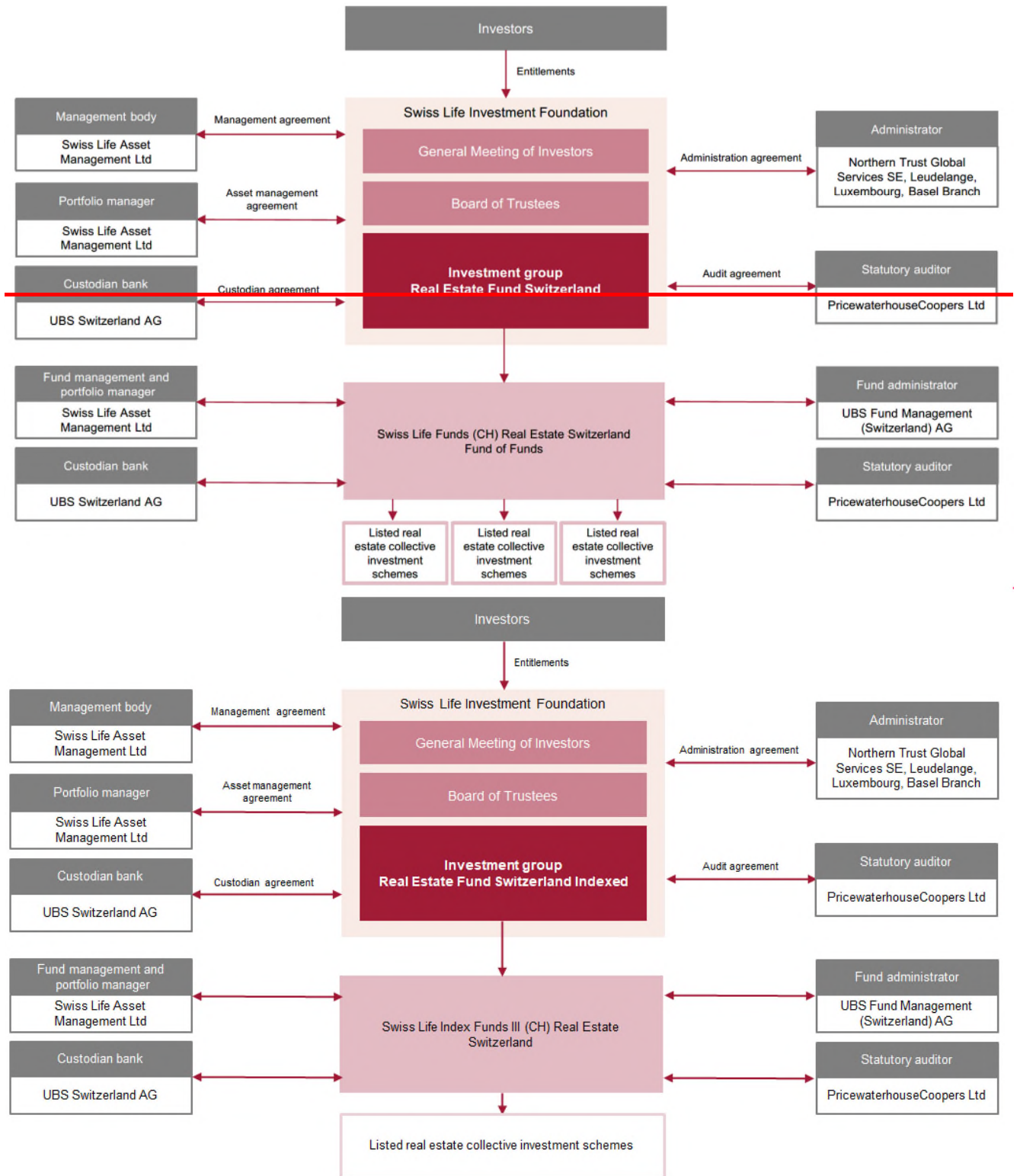
~~The investment objective of the investment group is primarily to achieve a commensurate total an appropriate investment return through indirect investments in the Swiss real estate sector. investment group's unit of account by tracking the benchmark.~~

### 2.3 Investment guidelines

1. The investment group's assets are invested in real estate collective investments via a target fund, complying with an appropriate distribution of risks.
2. Benchmark: SXI Swiss-Real Estate® Funds Broad (TR ~~(consists of the ten largest and most liquid real estate funds on the Swiss stock exchange)~~)
3. Target fund investment style: activepassive (optimised sampling)
4. Tracking error – calculated using monthly data before costs – is not to exceed 30.5% p.a. over three years under normal market conditions.
5. The real estate collective investments of the target fund must be listed on the SIX Swiss Exchange.
6. The average loan-to-value ratio within the real estate collective investments considered may not exceed one third of the estimated market value of the properties. The value of the collective real estate investments with a loan-to-value ratio in excess of 50% may account for up to 20% of the investment group's assets.
7. At the holding of real estate collective investments is limited to a maximum of 120% of their percentage weighting or the expected percentage weighting in the benchmark. However, an overweight of up to 0.2 percentage points is permitted for real estate collective investments with a weighting or expected weighting in the benchmark of less than 1%.
8. Up to 10% of the assets can be held in non-benchmark real estate collective investments provided the real estate collective investments are comparable to those in the benchmark, additional opportunities can be generated or the liquidity profile can be improved.
- 7-9. The capital assets may be invested in Swiss collective investments if the collective investment is subject to supervision by FINMA, was launched by Swiss investment foundations or is a Limited Qualified Investor Fund pursuant to CISA. As a rule, an individual limit of 20% applies, with the exception of the collective investment instrument launched by a Swiss investment foundation, or supervised by FINMA or approved by FINMA for distribution in Switzerland. In addition, the part of a to foreign collective investment investments. The share may be more than 20% of if the investment group's assets, provided this collective investment has been approved by FINMA in accordance with Art. 120, cl. 1 CISA, the collective investment is subject to supervision by a foreign supervisory authority with which FINMA has concluded a cooperation agreement in accordance with Art. 120, cl. 2e CISA, or the fund management company or the investment company as well as the asset manager of the collective investment and information exchange the depository are subject to supervision by FINMA or a foreign supervisory authority with which FINMA has concluded an agreement (in accordance with Art. 120, cl. 2e CISA). 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.
- 8-10. Direct investments in real estate at investment group level are not permitted.



### 3 Organisation



#### 3.1 Organisation of the investment group

### 3.1.1 General Meeting of Investors

The highest governing body of the foundation is the General Meeting of Investors, which comprises representatives of all investors. The General Meeting of Investors meets when required by the foundation regulations, but at least once per year.

For the duties and powers of the General Meeting of Investors, please see the Articles of Association and the foundation regulations of the Swiss Life Investment Foundation.

### 3.1.2 Board of Trustees

The Board of Trustees is the highest executive body. It has all the duties which are not expressly within the remit of the General Meeting of Investors, the statutory auditor or the supervisory authority. The Board of Trustees represents the foundation to external parties. The Board of Trustees comprises a minimum of five expert members, who must be natural persons. The members of the Board of Trustees are elected by the General Meeting of Investors. The founding company, its legal successor and persons with economic ties to the founding company, may be represented by no more than a third of the Board of Trustees. The founding company has the right to submit nominations for the election of members of the Board of Trustees. Persons entrusted with the foundation's administration or asset management may not be elected to the Board of Trustees. If the Board of Trustees delegates management to third parties, they may not be represented on the Board of Trustees.

### 3.1.3 Management body

The management body of the Swiss Life Investment Foundation is responsible for the day-to-day business of the foundation within the framework of the Articles of Association, the foundation regulations, the investment guidelines and any other special regulations, directives and ordinances issued by the Board of Trustees. It also carries out performance controlling and coordinates cooperation with the statutory auditor and the supervisory authority.

### 3.1.4 Portfolio manager

The investment group's portfolio management has been delegated to Swiss Life Asset Management Ltd. Investments are made via investments in the target fund "Swiss Life [Index Funds III \(CH\) Real Estate Switzerland Fund of Funds](#)" (see 3.2 below).

### 3.1.5 Custodian bank

The investment group's custodian bank is UBS Switzerland AG, which is responsible for the safekeeping and administration of the units of collective investments.

### 3.1.6 Administrator

The administrator is Northern Trust Global Services SE, Leudelange, Luxembourg, Basel branch office. It is responsible for calculating the investment group's net asset value and for its accounting.

### 3.1.7 Statutory auditor

PricewaterhouseCoopers Ltd has been appointed as statutory auditor for the investment foundation. The duties of the statutory auditor are defined in Art.-10 of the Ordinance on Investment Foundations (Verordnung über die Anlagestiftungen, or ASV). They include reviewing compliance with the provisions of the Articles of Association, the foundation regulations and the investment guidelines.

## 3.2 Organisation of the target fund

### 3.2.1 The target fund

The target fund "Swiss Life [Index Funds III \(CH\) Real Estate Switzerland Fund of Funds](#)" is a contractual investment fund under Swiss law of the type "other funds for traditional investments". The target fund is approved by the Swiss financial market supervisory authority FINMA and subject to its continuous supervision. The prospectus with integrated fund contract, the key investor information and the annual and half-year reports can be



obtained from the fund management company, Swiss Life Asset Management Ltd, General-Guisan-Quai 40, 8002 Zurich.

### **3.2.2 Fund management company and portfolio manager**

The fund management company and portfolio manager for the target fund is Swiss Life Asset Management Ltd based in Zurich.

### **3.2.3 Custodian bank**

The custodian bank for the target fund is UBS Switzerland AG.

### **3.2.4 Fund administrator**

The administrator is UBS Fund Management (Switzerland) AG. It is responsible for calculating the target fund's net asset value and for its accounting.

### **3.2.5 Statutory auditor**

PricewaterhouseCoopers Ltd has been appointed as statutory auditor for the fund management company and target fund. The external auditor shall examine whether the fund management company and the custodian bank have complied with the statutory and contractual rules of conduct of the Asset Management Association Switzerland (AMAS).

## 4 Issue and redemption of entitlements

### 4.1 Issue of entitlements

Investors are, as a general rule, eligible to acquire as many entitlements as they wish within the framework set by the foundation regulations and in accordance with their own investment guidelines.

Entitlements are acquired through the issue of new entitlements by the foundation. ~~Free trading in entitlements is not permitted.~~

Entitlements are issued daily. The subscription application is accepted by ~~2:30~~ 2:30<sup>1</sup> p.m. at the latest on the order day. Subscription applications not received on time by the management body will automatically apply to the next bank working day.

The issue of entitlements is also subject to the following restriction:

At target fund level, subscription requests can be reduced as follows:

Taking into account the threshold of CHF 15 million and in the interests of the investors already invested in the investment fund, the fund management company reserves the right to reduce the subscriptions for all subscription requests proportionately and equally.<sup>1</sup>

In such a case, the management body of the foundation can also reduce the subscription requests of the investors in the investment group proportionately and to the same degree as the subscribing investors.

### 4.2 Issue price

Entitlements are issued at the net asset value calculated on the bank working day following the order day, ~~plus~~ any issuing commission. The equivalent value of the issue price must generally be paid in cash. Contributions in kind in the form of fund units of the target fund, of the unit class A1M Cap, are permitted at any time subject to the prior approval of the management body. In accordance with Art. 20, cl. 2<sup>quater</sup> ASV, the net asset value of the relevant fund must be set aside. Further contributions in kind are not permitted.

### 4.3 Redemption of entitlements

Redemptions are generally possible on a daily basis. The redemption notice will be accepted on the order day by ~~2:30~~ 2:30<sup>1</sup> p.m. at the latest. Redemption notices that are not received by the management body on time will automatically be issued for the next redemption day.

The redemption of entitlements is also subject to the following restrictions:

- The following gating procedure may be applied at target fund level:  
~~“In~~ Under the exceptional circumstances, such as when the total amount of net redemptions is high compared to the actual market depth of the investments held set out in no. 4 [Prospectus for Swiss Life Index Funds III (CH) Real Estate Switzerland] and any comparable circumstances, and in the interests of the investors remaining in the investment fund, the fund management company reserves the right to ~~reduce~~ restrict the redemptions for all redemption requests (gating) ~~on days on which the total amount of redemptions exceeds CHF 8 million net.~~ Under these circumstances, the fund management company may decide, ~~at its own discretion~~, to reduce all redemption requests proportionately and equally. The remaining part of the redemption requests is to be regarded as received on the next valuation day and will be settled under the conditions in force on that day. The fund management company shall ensure

<sup>1</sup> § 17, no. 8 of the prospectus with integrated fund contract for Swiss Life Index Funds III (CH) Real Estate Switzerland (as at July 2024).

that there is no preferential treatment of deferred redemption requests:–. The procedure (gating) is applied if the total amount of redemptions exceeds CHF 15 million net of the fund assets.<sup>2</sup>

In such a case, the management body of the foundation can also forward the investment group investors' redemption requests proportionately and subject to equal treatment of the withdrawing investors to the next possible redemption date.

- In extraordinary market situations, the redemption of entitlements can be restricted further (e.g. postponement of redemptions for up to two years). Investors will immediately be informed about this decision in a suitable manner.

#### 4.4 Redemption price

The redemption price per entitlement corresponds to the net asset value calculated on the bank working day following the order day, minus any redemption commission.

#### 4.5 Cession

Free trading in entitlements is not permitted. The assignment of entitlements among investors is permitted in individual justified cases subject to prior approval by the management body.

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<sup>2</sup> § 17, no.-8 of the prospectus with integrated fund contract for ~~the~~ Swiss Life Index Funds III (CH) Real Estate Switzerland Fund of Funds (as at ~~October 2023~~ July 2024).

## 5 Net asset value

The net assets of an investment group are calculated based on the value of individual assets, plus any accrued interest, less any liabilities.

The net asset value of an entitlement is determined by dividing the net assets of the relevant investment group by the number of existing entitlements on the date of the calculation. The net asset value is calculated daily.

## 6 Fee structure

The following fees and costs ~~and expenses~~ result in a reduction of the returns that can be achieved on the entitlements by investors.

### 6.1. Management fee

At the investment group level, the following management fee is charged to the net assets for the management and administration of the foundation and the investment group:

Standard tranche: 0.~~15~~20% (excl. VAT)

PM tranche<sup>3</sup>: 0.~~00~~15% (excl. VAT)

The full costs, including the underlying target fund (“combined (synthetic) TER<sub>KGAST</sub>”), are disclosed annually on a retrospective basis in the investment foundation’s annual report.

### 6.2. Issuing commission

A maximum issuing commission of 2.5% in favour of the investment group may be charged.

### 6.3. Redemption commission

A maximum redemption commission of 2.5% in favour of the investment group may be charged.

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<sup>3</sup> Available only to investors who conclude a special agreement with Swiss Life Asset Management Ltd or for existing asset management clients of Swiss Life Asset Management Ltd.

## 7 Risk information

The price at which entitlements are redeemed depends on, among other things, the future performance of the investment group's indirectly held real estate portfolio. If the performance is unfavourable, investors risk losing some or all of the capital they have invested. Because of its special focus, it is recommended that the investment group be used solely for diversification purposes.

Investments in real estate funds involve the following risks:

### 7.1 Conflicts of interest

Due to the narrow market for real estate in Switzerland, it cannot be ruled out that the parties involved may also operate in a similar capacity for other investment groups/collective investments, which pursue the same or a similar investment policy as this investment group or are involved in transactions in which this investment group is also involved.

### 7.2 Lack of liquidity

For real estate collective investments and real estate in Switzerland in particular, there is often no or only a limited liquid market, which may prevent the investment foundation from realising gains on investments in the short term. In certain circumstances, necessary sales of real estate collective investments can only be made below the net asset value. Individual real estate collective investments may also hold hard-to-value and/or illiquid investments.

### 7.3 Market risk

The investment group is subject to various market risks. The value of an entitlement can therefore be subject to greater upward or downward fluctuations. There is no guarantee that the investment objective will be achieved. An investment in this investment group is therefore only recommended for investors who have a long-term investment horizon.

### 7.4 Counterparty risk:

Counterparty risk refers to the probability of the debtor, a counterparty in a pending transaction or the issuer or guarantor of a security or derivative being unable to pay. The inability of such a party to pay results in the value of the asset covering the risk presented by the party becoming partly or fully void. A measure of the creditworthiness of a counterparty is, among other things, its rating by rating agencies. Furthermore, the target fund and, by extension, the investment group are exposed to the risk that an expected payment or delivery of assets will either not take place within the stipulated time or not take place at all. Market practices relating to the settlement of transactions and custody of assets may lead to increased risks.

### 7.5 Concentration risk:

The target fund primarily invests indirectly in the Swiss real estate market. Due to Switzerland's small size, the Swiss real estate market is very concentrated. It can therefore be assumed that the target fund and consequently the investment group are exposed to a concentration risk on the Swiss real estate market due to the investment policy.

### 7.6 Concentration risk on individual funds of funds of the target fund:

There is a risk that the investment group's capital assets will be concentrated on a few funds in the real estate fund index.

### 7.7 Index-related risks:

There is no guarantee that the index provider will compile the benchmark accurately or that the benchmark will be accurately determined, compiled or calculated. Index providers generally do not warrant or assume any liability for the quality, accuracy or completeness of the data relating to the respective benchmarks, nor do they guarantee that the published indices will comply with the index procedures described. There is no warranty or guarantee against errors by index providers. Not only errors in a benchmark, but also additional ad-hoc reweightings and compilations of the benchmark carried out by an index provider (e.g. to correct an error) may increase the target fund's costs and market risk. This increased cost and market risk is transferred to the investment group.

### 7.8 Index replication risks:

The target fund attempts to replicate the performance of the respective benchmark by means of a replication or optimisation strategy. However, there is no guarantee that they will actually achieve a perfect replication and the target fund may be exposed to the risk of a tracking error, which is the risk that returns may occasionally not accurately replicate those of the respective benchmark. This tracking error may result from the target fund being unable to hold the exact components of the benchmark, for example due to the fact that local markets are subject to trading restrictions or smaller components of the index are illiquid. The aforementioned index replication risks are reflected at investment group level.

### 7.9 Optimised sampling:

For the target fund, it may not be practical or cost-effective to fully replicate the respective benchmark. Optimisation techniques are used at target fund level. With these optimisation techniques, only a strategic selection of the real estate funds contained in the benchmark is purchased. These optimisation strategies may include holding investments at ratios different from the benchmark and/or using derivatives to replicate the performance of certain investments contained in the benchmark. In addition, in the context of optimisation strategies, investments may be selected that are not part of the benchmark but have similar investment characteristics to those in the benchmark. The optimising investment funds may incur a tracking error risk meaning that the returns of the investment fund and, by extension, the investment group may deviate from the benchmark as the benchmark is not accurately replicated.

### 7.10 Investments in other collective investment schemes at target fund level:

For the target fund, the fund management company may invest entirely in units in other collective investment schemes (fund of funds). Investments in funds of funds may incur the same costs at both the level of the investment group's target fund and that of the fund of funds. Foreign funds of funds may not necessarily need to be approved for distribution in Switzerland and may not be subject to equivalent regulation and supervision in their country of origin that offers a comparable level of protection. It is possible that the investment group's target fund may only achieve its investment objective if a fund of funds also achieves its investment objective. While the performance of units of a fund of funds depends to a large extent on the performance of the respective investment manager, neither the fund management company nor the asset manager of the investment group's target fund has direct control over the management of the investments in a fund of funds. Depending on the investments in which the fund of funds invests, the value of the units held in a fund of funds may be affected by other risks, to which the investment group's target fund is consequently also exposed. Investing in units of a fund of funds entails the risk that the redemption of such units may be subject to restrictions which may result in investments in funds of funds being less liquid than other types of investments. The valuation of units of a fund of funds may potentially be based on estimates and in certain circumstances purchases and sales of units of a fund of funds may only be possible above or below the net asset value of the fund of funds if at all.

### 7.11 Restriction of redemptions ("gating"):

At target fund level, the fund management company has introduced a gating procedure involving a defined threshold ("gate") as a liquidity management measure. This allows the fund management company to reduce redemption requests proportionately under certain circumstances. Market conditions may lead to a permanent

restriction on the liquidity of the investment fund so that the fund management company resorts to the gating procedure for an extended period of time. This may result in a long-term delay in the redemption of units and payment of redemption proceeds. This risk also applies to the investment group.



## 8 Taxes

Because its income and assets are intended solely for occupational pensions, the investment foundation is exempted from direct federal, cantonal and municipal taxes (Art. 80, cl. 2 of the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans of 25 June 1982 [BVG] in conjunction with Art. 23, cl. 1 let. d of the Federal Law on the Harmonisation of Direct Taxation at Cantonal and Communal Levels of 14 December 1990 [DTHA] and Art. 56 let. e of the Federal Law on Direct Federal Tax of 14 December 1990 [DBG]).

Distributions of income by the investment foundation are made without deduction of Swiss federal withholding tax. The investment foundation is entitled to claim reimbursement of withholding tax incurred by an investment group.

## 9 Further information

### Investment category

Real Estate Switzerland (Art. 53 cl. 1 let. c BVV 2). The entitlements are considered to be a collective investment (Art. 56 BVV 2).

### Swiss security number

Standard tranche: 12 468 379  
PM tranche<sup>4</sup>: 12 468 565

### Accounting year

1 October to 30 September

### Accounting unit

Swiss francs (CHF)

### Benchmark

SXI ~~Swiss~~-Real Estate<sup>®</sup> Funds [Broad \(TR\)](#)

### Distribution policy

The investment group's net income is generally reinvested annually. The Board of Trustees can decide to distribute net income to investors in proportion to the number of entitlements they hold.

### Investor information/publications

The Articles of Association, foundation regulations, investment guidelines, factsheets, annual and quarterly reports and other key investor information can be found at [www.swisslife.ch/investmentfoundation](http://www.swisslife.ch/investmentfoundation).

The documents for the "Swiss Life [Index](#) Funds [III](#) (CH) Real Estate Switzerland ~~Fund of Funds~~" are available free of charge in electronic or printed form from the fund management company, Swiss Life Asset Management Ltd, General-Guisan-Quai 40, 8002 Zurich.

### Amendments and entry into force

Amendments to the prospectus are requested by the management body and approved by the Board of Trustees. The amended prospectus is immediately sent to all investors in the investment group in a suitable format.

This prospectus replaces the one from ~~5 October 2023~~ [1 April 2024](#) and enters into force on 1 ~~April~~ [July](#) 2024.

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<sup>4</sup> Available only to investors who conclude a special agreement with Swiss Life Asset Management Ltd or for existing asset management clients of Swiss Life Asset Management Ltd.