

5 October 2017

New European real estate fund: Launch of Swiss Life REF (CH) European Properties on 30 November 2017

The new European real estate fund - Swiss Life REF (CH) European Properties - received distribution authorisation from FINMA on 29 September 2017. The launch is planned for 30 November 2017. The fund specifically targets qualified investors from Switzerland. At the launch, the fund is to have capital of at least EUR 250 million.

Broadly diversified real estate portfolio

The new Swiss Life Asset Managers real estate fund will invest in Core and Core Plus locations in major European cities, regional centres and their agglomerations. The focus of the investments will be on the European core markets of Germany, France, Austria and Benelux. Other important target regions include the United Kingdom, Scandinavia and southern Europe. Swiss Life Ltd intends to make an investment upon the launch, and thus remain committed over the long term.

Attractive investment opportunity in a low interest rate environment

Investments in European real estate generate attractive returns in the current low interest rate environment. They also have a low correlation to other asset classes. Swiss investors can use European real estate investments to significantly diversify their portfolios. Additional advantages include stable returns through rental income and potential inflation protection.

Europe's largest institutional real estate investor

Swiss Life Asset Managers has successfully expanded its investment business with third-party clients in recent years. As at the end of June, assets under management totalled more than CHF 54 billion. Together with the investments of Swiss Life's insurance companies, Swiss Life Asset Managers has assets of over CHF 210 billion under management. With real estate in the value of around CHF 74.3 billion as at the end of June 2017, Swiss Life Asset Managers is Europe's largest institutional real estate investor.¹

More information on the new European real estate fund from Swiss Life Asset Managers is available [here](#).

¹ PropertyEU, 100 Top Investors, 2015, 2017 and 2017

Fund information

Legal form	Contractual real estate fund under Swiss law
Fund domicile	Switzerland
Circle of investors	Qualified investors
Investment period	Indefinite
Fund currency	EUR
Target volume at issue	Min. EUR 250 m
Minimum subscription	EUR 250 000 plus issuing commission (2500 units)
Payment date for securities subscribed	30 November 2017
Payment under subscription	The payment under subscription is made in a maximum of five tranches from 30 November 2017 to 28 February 2019
Distribution	Annual
Target distribution yield ¹⁾	Approx. 3%
Target borrowing ratio	20%
Accounting year	1 April to 31 March (extended first accounting year: 30 November 2017 - 31 March 2019)
Fund management company	Swiss Life Asset Management Ltd
Portfolio management	Swiss Life Asset Management Ltd
Custodian bank	Credit Suisse (Switzerland) AG
External auditors	PricewaterhouseCoopers Ltd, Switzerland
Valuation expert	Wüest Partner AG, Switzerland
As at: September 2017	
¹⁾ The values indicated does not constitute a projection, forecast, promise or guarantee of future yield or the achievement of this target.	
The real estate fund described is not authorised for distribution to non-qualified investors in Switzerland and is thus exclusively for qualified investors within the meaning of the Swiss Federal Law on Collective Capital Investments (KAG). Comprehensive information on the fund can be found in the documents which form the legal basis for any investment. They may be ordered free of charge in electronic or printed form from the fund management company, Swiss Life Asset Management Ltd, General-Guisan-Quai 40, 8002 Zurich. The investment funds of Swiss Life may neither be offered nor delivered in the USA or to US nationals. This document was produced with the greatest of care and to the best of our knowledge and belief. However, we provide no guarantee with regard to its content and completeness.	

Information

Media Relations

Phone +41 43 284 77 77

media.relations@swisslife.ch

Investor Relations

Phone +41 43 284 52 76

investor.relations@swisslife.ch

www.swisslife-am.com

