



## Swiss Life REF (CH) Swiss Properties: Capital increase and purchase of a high-quality property portfolio planned

26 September 2018

The fund management company plans a capital increase with a volume of around CHF 380 million for the Swiss Life REF (CH) Swiss Properties real estate fund.

The issue will take place on commission (“best-effort basis”) as part of a subscription offer in Switzerland. Three (3) subscription rights entitle investors to acquire two (2) new units. The issue price is based on the net asset value as at 30 September 2018 less the distribution for the 2017/18 financial year. It includes the purchase of current income and an issuing commission of 2%. Any non-subscribed units will not be issued, which may reduce the amount of the issue. In total, a maximum of 3 600 000 new units will be issued. The subscription period is planned for 21 November to 3 December 2018. Payment will take place as at 10 December 2018.

### **Purchase of a high-quality property portfolio**

The new capital will finance the acquisition of a portfolio with 38 properties and a volume of around

CHF 500 million. The new portfolio is currently owned by Swiss Life Ltd. It has a focus on high-quality residential properties with excellent locations in economically strong regions.

Following the acquisition of the portfolio, the fund will have a total of 86 properties with more than 1 800 apartments. As a result, investors will benefit from broader diversification in terms of properties and tenants.

### **About the fund**

Swiss Life REF (CH) Swiss Properties, which was launched in 2015, has seen good income and growth. The selective expansion of the portfolio with a clear focus on quality has paid off. Thanks to its focus on high-quality properties and active lettings management the vacancy rate has – contrary to the market trend – been reduced since launch. The fund focuses on residential properties in Swiss cities and surrounding areas as well as commercial properties in central locations. The investment objectives of the fund are long-term preservation of value and the distribution of stable income. The fund targets qualified investors and is traded off-exchange. A listing on the SIX Swiss Exchange is planned before the end of 2019.

## Information about the capital increase

<b>Name</b>	Swiss Life REF (CH) Swiss Properties
<b>ISIN   Swiss security number</b>	CH0293784861   29378486
<b>Legal form of the real estate fund</b>	Contractual investment fund governed by Swiss law of the “real estate fund” type for qualified investors
<b>Previous number of units</b>	5 400 000
<b>Subscription ratio   Newly issued units</b>	Three (3) subscription rights entitle investors to acquire two (2) new units   Maximum of 3 600 000 units
<b>Issue volume</b>	Around CHF 380 million
<b>Subscription period</b>	Wednesday, 21 November 2018 to Monday, 3 December 2018
<b>Payment under subscription</b>	Monday, 10 December 2018
<b>Issuing commission</b>	The issuing commission for the new units is 2.0% in favour of the fund management
<b>Nature of issue</b>	The issue will take place on a best-effort basis
<b>Appropriation of issue proceeds</b>	The issue proceeds will be used to acquire a real estate portfolio worth around CHF 500 million
<b>Listing</b>	The fund is to be listed on the SIX Swiss Exchange, most likely by the end of 2019
<b>Portfolio manager</b>	Swiss Life Asset Management Ltd, Zurich
<b>Fund management company</b>	Swiss Life Asset Management Ltd, Zurich
<b>Custodian bank</b>	UBS Switzerland AG, Zurich
<b>Disclaimer:</b>	The real estate fund outlined is exclusively for qualified investors located in Switzerland. Comprehensive information on the real estate fund mentioned can be taken from the relevant financial report as well as from the documents forming 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, P.O. Box 2831, 8022 Zurich, or at <a href="http://www.swissfunddata.ch">www.swissfunddata.ch</a> and at <a href="http://www.swisslife-am.com">www.swisslife-am.com</a> . The payment office is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The place of jurisdiction is at the fund management company's registered office.

## Information

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### Swiss Life Asset Managers

Swiss Life Asset Managers has more than 160 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg and the UK. As at 30 June 2018 assets under management for third-party clients amount to CHF 64.6 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 225.1 billion. Swiss Life Asset Managers is the leading real estate manager in Europe<sup>1</sup>. Of the assets totaling CHF 225.1 billion, CHF 54.4 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 29.2 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of June 2018 thus came to CHF 83.6 billion. Swiss Life Asset Managers employs about 1600 people in Europe.

<sup>1</sup> PropertyEU, Top 100 Investors, October 2015, 2016 and 2017