

## Swiss Life REF (CH) European Properties: imminent capital increase

13 June 2019

The Swiss Life REF (CH) European Properties real estate fund is planning a capital increase of around EUR 100 million with a subscription period from 24 June to 5 July 2019. The issue price has been set at EUR 104.00.

Existing and new investors<sup>1</sup> can participate in the capital increase. The planned issue is taking place on a best-effort basis. Three (3) subscription rights entitle the holder to purchase one (1) new unit. The issue price is EUR 104.00. In all, a maximum of 1 000 000 new units are being issued. The actual number will be defined by the fund management company following the expiry of the subscription period. The subscription period is from 24 June to 5 July 2019 and payment planned for 11 July 2019.

Alongside three properties in Dublin, Luxembourg and Madrid, the commercial building at 32 Rue de Cambrai was recently acquired as the second property in Paris. Further real estate purchases are already under review. A substantial part of the issue proceeds will be used to repay short-term debt capital.

### Advantages of European real estate investments

The Swiss Life REF (CH) European Properties real estate fund was successfully launched on 30 November 2017. Its performance and portfolio have since developed positively. At the end of May 2019, the portfolio comprised 13 properties in Germany, France, Spain, Luxembourg, Belgium, the UK, Ireland and Finland with a market value of EUR 409 million. The fund invests in office, retail and residential real estate offering lasting value as well as mixed-use properties in European metropolitan regions. It focuses on central locations in large cities and regional centres and their suburbs.

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.

<sup>1</sup>The group of investors (existing and new investors) is restricted to qualified investors as per the Swiss Federal Law on Collective Capital Investments.

## Details of capital increase

<b>Name</b>	Swiss Life REF (CH) European Properties
<b>ISIN   Security number</b>	Unit: CH038 541 554 9   38 541 554 Subscription right: CH047 923 880 7   47 923 888
<b>Legal form of the real estate fund</b>	Contractual investment fund under Swiss law of the type “real estate fund” for qualified investors.
<b>Previous number of units</b>	3 000 000
<b>Newly issued units</b>	Maximum 1 000 000 units
<b>Subscription ratio</b>	Three (3) subscription rights entitle the holder to purchase one (1) new unit.
<b>Issue price</b>	EUR 104.00
<b>Subscription period</b>	Monday 24 June to Friday 5 July 2019.
<b>Payment under subscription</b>	Thursday 11 July 2019
<b>Issuing commission</b>	The issuing commission for the new units is 0.9% for the fund management company, custodian bank and/or secondary distributor.
<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 for the acquisition of properties and the repayment of short-term debt financing.
<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>	Credit Suisse (Switzerland) Ltd.
<b>Issuing bank</b>	Credit Suisse AG
<b>Legal information</b>	<p>This document has been 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 and do not accept any liability for losses which might arise from making use of this information. This publication is not intended as a solicitation or recommendation to buy or sell investment instruments, but only serves to provide information.</p> <p>The above-mentioned real estate fund is governed by Swiss law and is offered exclusively to qualified investors as per the Swiss Federal Law on Collective Capital Investments (CISA). 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, or downloaded from the electronic platform <a href="http://www.swissfunddata.ch">www.swissfunddata.ch</a>. Past performance is not an indicator of current or future results.</p>

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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. That's how we lay the groundwork for our clients to make solid, long-term plans – in self-determination and with financial confidence. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg and the UK.

As at 31 December 2018 assets under management for third-party clients amount to CHF 71.2 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 232.6 billion.

Swiss Life Asset Managers is the leading real estate manager in Europe<sup>1</sup>. Of the assets totaling CHF 232.6 billion, CHF 62.7 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 28.5 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of December 2018 thus came to CHF 91.2 billion.

Swiss Life Asset Managers employs more than 1800 people in Europe.

<sup>1</sup>PropertyEU, Top 100 Investors, December 2018