

Fee and cost regulations

In accordance with Art. 16. cl. 5 of the foundation regulations, the Board of Trustees issues the following fee and cost regulations (special regulations):

Art. 1 Background and purpose

1. According to Art. 16 of the Ordinance on Investment Foundations (ASV), an investment foundation is required to issue provisions governing the levying of fees and the charging of further costs. The type and amount of fees and the basis for the charging of fees and other costs must be set out in a comprehensible manner.
2. These regulations govern the fees and costs that are charged to the investment assets of the foundation and the investment groups and the fees levied upon the issue and redemption of units in favour of the foundation.

Art. 2 Fees and costs charged to the investment groups

1. An “all-in fee” is charged to the investment group for the services provided. This includes in particular the management of day-to-day business, asset management, administration and any fees of custodian banks. It does not cover the costs and fees of the underlying target funds and the transaction costs and fiscal duties relating to transactions. Fees and costs which do not directly relate to an investment group are charged to the individual investment groups in proportion to their share in the total invested capital.
2. The effective “all-in fee” of the individual investment groups and tranches is derived from Appendix 1 of these regulations. The “all-in fee” is taken into account on an ongoing basis in the calculation of the net asset value of a unit and is charged quarterly (April, July, October, January).
3. The fees and costs quoted are exclusive of any VAT due.

Art. 3 Additional fees and costs for real estate investment groups

1. In addition to the “all-in fee”, a transaction commission, a building & renovation fee and costs and fees for property management can be charged for acquisitions and divestments.
2. The ancillary costs such as transfer tax, notary costs, standard brokerage fees, duties, estimates etc. are charged according to actual expenses.
3. The effective rates are derived from Appendix 1 of these regulations.

Art. 4 Grades (tranches)

1. The Board of Trustees can define multiple grades (tranches) for investment groups. Depending on the investment group, there are normal tranches, PM tranches and P tranches.
2. PM tranches with reduced fees are open to investors with a special agreement with Swiss Life Asset Management Ltd. PM stands for portfolio management.
3. P tranches can be deployed for investment groups for private individuals with vested benefits and/or pension fund assets from pillar 3a.
4. Normal tranches apply to all other investment groups.

Art. 5 Issuing and redemption commission

1. For the issue of units, the foundation can charge a fee in favour of the investment group of up to 5% of the value of the units issued. The applicable rate is derived from Appendix 1 of these regulations.
2. For the redemption of units, the foundation can charge a fee in favour of the investment group of up to 5% of the value of the units redeemed. The applicable rate is derived from Appendix 1 of these regulations.

Art. 6 Equal treatment of investors

1. The foundation upholds the principle of equal treatment in the structuring and implementation of fees and costs. The costs caused by the investors are to be taken into account when setting fee and cost rates.
2. Cross-subsidisation in favour of investors in fee and cost categories or tranches with a lower fee or cost rate is not permitted.

Art. 7 Final provisions

1. The Board of Trustees can make changes to these fee and cost regulations at any time. The currently applicable version shall be published on the website of Swiss Life.
2. These fee and cost regulations were approved by the Board of Trustees on 5 June 2018 and enter into force as of 1 September 2018. They replace all previous resolutions of the Board of Trustees in this regard.

Zurich, 5 June 2018

Appendix 1 to the fee and cost regulations

An “all-in fee” (plus 7.7% VAT) is charged to the investment group for the services provided in accordance with the table below:

Investment groups	Tranches		
	Normal	PM	P
Swiss Life Bonds CHF Domestic	0.18%	0.00%	n/a
Swiss Life Bonds CHF Foreign	0.18%	0.00%	n/a
Swiss Life Bonds Global (CHF hedged)	0.29%	0.00%	n/a
Swiss Life Bonds Global Governments + (CHF hedged)	0.25%	0.00%	n/a
Swiss Life Bonds Global Corporates Short Term (CHF hedged)	0.21%	0.00%	n/a
Swiss Life Bonds Global Corporates (CHF hedged)	0.35%	0.00%	n/a
Swiss Life Bonds Emerging Markets Corporates Short Term (CHF hedged)	0.25%	0.00%	n/a
Swiss Life Bonds Emerging Markets Corporates (CHF hedged)	0.50%	0.00%	n/a
Swiss Life Equities Switzerland	0.22%	0.00%	n/a
Swiss Life Equities Switzerland Large Caps Indexed	0.14%	0.00%	n/a
Swiss Life Equities Switzerland Small & Mid Caps	0.21%	0.00%	n/a
Swiss Life Equities Switzerland Protect Flex	0.28%	0.00%	n/a
Swiss Life Equities Foreign	0.33%	0.00%	n/a
Swiss Life Equities Global ESG	0.37%	0.00%	n/a
Swiss Life Equities Global Small Caps	0.28%	0.15%	n/a
Swiss Life Equities Emerging Markets	0.42%	0.05%	n/a
Swiss Life Equities Global Protect Flex (CHF hedged)	0.42%	0.00%	n/a
Swiss Life Real Estate Switzerland ¹⁾	0.50% ²⁾	n/a	n/a
Swiss Life Real Estate Switzerland Retirement and Healthcare ¹⁾	0.60% ²⁾	n/a	n/a
Swiss Life Commercial Real Estate Switzerland ¹⁾	0.50% ²⁾	n/a	n/a
Swiss Life Real Estate Funds Switzerland	0.15%	0.00%	n/a
Swiss Life Real Estate Europe Industry and Logistics (CHF)	0.03%	n/a	n/a
Swiss Life Real Estate Europe Industry and Logistics (EUR)	0.00%	n/a	n/a
Swiss Life Infrastructure Global (CHF hedged) ¹⁾	0.25%	0.03%	n/a
Swiss Life Infrastructure Global (EUR) ¹⁾	0.22%	0.00%	n/a
Swiss Life Senior Secured Loans (CHF hedged)	0.12%	0.00%	n/a
Swiss Life Mortgages Switzerland ESG	0.20%	0.00%	n/a
Swiss Life BVG-Mix 15	0.03%	n/a	n/a
Swiss Life BVG-Mix 25	0.03%	n/a	0.80%
Swiss Life BVG-Mix 35	0.03%	n/a	0.80%
Swiss Life BVG-Mix 45	0.03%	n/a	0.80%
Swiss Life BVG-Mix 75	0.03%	n/a	n/a

¹⁾ currently closed to subscriptions

²⁾ on gross assets

Additional fees and costs for real estate investment groups

	Real Estate Switzerland	Real Estate Switzerland Retirement and Healthcare	Commercial Real Estate Switzerland
Property management as % of ACTUAL net rental income	max. 4.5%	max. 4.5%	max. 4.5%
Transaction commission for acquisitions and divestments as % of price	max. 2.0%	max. 2.0%	max. 2.0%
Building & renovation fee as % of building costs	max. 3.0%	max. 3.0%	max. 3.0%
Ancillary costs such as transfer tax, estimates etc.	acc. to actual expenses	acc. to actual expenses	acc. to actual expenses

Issuing and redemption commissions

Investment groups	Issuing commission	Redemption commission
Investment groups with daily subscription opportunities	0.0%	0.0%
Directly held real estate investment groups	Determined prior to launch or reopening	1.5% ¹⁾
Real Estate Europa Industry and Logistics (CHF) / (EUR)	0.0%	Redemption commission depending on holding period ²⁾ 24 months after the capital commitment has been completely called up (max. 3 years), the redemption commission amounts to 1.0% ¹⁾
Infrastructure Global (CHF hedged) / (EUR)	0.0%	2.5% ¹⁾

¹⁾ no redemption commission is charged on units that are resold by the relevant value date

²⁾ during the investment phase: up to 5%

Zurich, 1 October 2021