

Zurich, 25 April 2017

Swiss Life REF (LUX) Commercial Properties Switzerland: Capital increase planned

The Swiss Life REF (LUX) Commercial Properties Switzerland real estate fund is planning a capital increase from 1 to 15 June 2017. Seven old units equate to one of the new units. In all, a maximum of 77 143 new units are being issued, for issue proceeds of some CHF 90 million.

Qualified investors can participate in the capital increase. The new units can be purchased based on the net asset value. The issue will take place on commission ("best effort basis") as part of a subscription offer. There will be no trading of subscription rights. The fund management company reserves the right to market any unsubscribed units to new investors. The actual number of newly issued units is defined by the fund management following the expiry of the subscription period. The maximum of newly issued units is restricted to 77 143.

Swiss Life REF (LUX) Commercial Properties Switzerland was launched on 1 November 2012 with an overall volume of CHF 600 million. Fund performance in past years has been very strong, due to the excellent quality of the properties and locations. The property portfolio has 30 properties as at 31 March 2017 (key date for the revaluation of the portfolio by Wüest Partner) with a market value of approximately CHF 832 million. The total return was 6.2% in the last financial year. The fund affords institutional investors access to a diversified portfolio of Swiss commercial real estate in central locations with first-class tenants.

The most recent acquisitions with a view to an ongoing capital increase were the commercial properties at Gaiserwaldstrasse 4 in St. Gallen and Industriestrasse 32 in Dietlikon. Both properties are fully let with long leases. The issue proceeds are being used to reduce the share of debt capital to the extent that future property purchases can be financed with new debt capital. The funds are also used for ongoing portfolio renewal and development. Investors can benefit from broader diversification by expanding the portfolio.

Fund information

Name	Swiss Life REF (LUX) Commercial Properties Switzerland
ISIN Security number	LU0820924123 19328638
Legal form	FCP – SIF (Specialised Investment Fund)
Subscription ratio	7:1: seven (7) old units equate to one (1) of the new units.
Previous number of units	540 000
Amount of issue	Maximum 77 143 units
Issue volume	Approximately CHF 90 million
Subscription period	Thursday 1 June 2017 to Thursday 15 June 2017 at 4 p.m.
Allocation of fund units	The key date for the allocation of units is 30 June 2017.
Strike price	Valuation date as at 30 June 2017; NAV as at 31 March 2017 + accrued return; plus the issuing commission (1.0%) and investment fee (1.5%)
Issuing commission / investment fee	The issuing commission for the new units is 1.0% in favour of the fund management. An investment fee of 1.5% is charged in favour of the fund assets.
Subscription rights trading	There will be no trading of subscription rights. The subscription rights expire worthless on expiry of the subscription period.
Payment under subscription	24 July 2017
Distribution entitlement	The new units are eligible for distribution for the fund's full business year (1 October 2016 to 30 September 2017).
Nature of issue	The issue will take place on commission ("best effort basis") as part of a subscription offer.
Use of issue proceeds	The issue proceeds are used to finance other investments within the scope of the investment policy and to repay the debt capital.
<p>The real estate fund described is domiciled in Luxembourg and is offered exclusively to qualified investors as per the Federal Law on Collective Capital Investments. Comprehensive information on the fund in question is available in the relevant financial report and the documents, which form the legal basis for any investment and are available free of charge in electronic or printed format from the fund management company or its representative in Switzerland, Swiss Life Asset Management Ltd, General-Guisan-Quai 40, 8002 Zurich. The payment office is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The place of jurisdiction for all units of foreign funds distributed in Switzerland is the registered domicile of the representative. 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 almost 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 and Luxembourg.

As at 31 December 2016 assets under management for third-party clients amount to CHF 49.6 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 204.2 billion.

Swiss Life Asset Managers is the leading real estate manager in Europe¹. Of the assets totaling CHF 204.2 billion, CHF 43.5 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 28.8 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of December 2016 thus came to CHF 72.3 billion.

Swiss Life Asset Managers employs about 1500 people in Europe.

¹ PropertyEU, 100 top investors, October 2016