

4 January 2017

Swiss Life REF (CH) Swiss Properties: Close of the first financial year and planned capital increase

- **Swiss Life REF (CH) Swiss Properties successfully closed its first financial year on 30 September 2016.**
- **The net asset value per unit was CHF 104.04 on the balance sheet date and the investment return 4.04%.**
- **The over-the-counter rate rose by the end of the financial year to CHF 126.00, corresponding to a performance of 26%.**
- **The fund posted a net return of CHF 11 865 086 in its first business year, which was actually only 11 months. Investors received a distribution of CHF 2.60 per unit.**
- **The capital increase will take place in January 2017. The issue price has been set at CHF 104.37.**

Swiss Life REF (CH) Swiss Properties reported a business volume of around CHF 595 million on the balance sheet date of 30 September 2016. Three properties with a purchase price totalling CHF 62.57 million were acquired in the 2015/2016 financial year. The properties, which are either new or renovated, will exert a positive influence on the fund's occupancy rate, income stability and maintenance and renovation costs in future years. After closing the books, a very attractive commercial property was acquired on Freie Strasse in the centre of Basel on 1 December 2016. We are always on the lookout for other potential acquisitions throughout Switzerland.

The distributable net return for the fund came to CHF 11 865 086 from the last financial year. Investors received a distribution of CHF 11 700 000 in total, which equates to CHF 2.60 per unit. The remaining CHF 165 086 will be carried over to the next year's accounts. The distribution yield comes to 2.25% based on the off-exchange price (annualised). All the properties in the portfolio were revalued for the financial statements. This resulted in a net asset value of CHF 104.04 per unit as at 30 September 2016, corresponding to an increase of CHF 4.04 per unit at the net asset value since the launch on 2 November 2015.

The full Annual Report and details on the Swiss Life REF (CH) Swiss Properties portfolios are available at www.swisslife-am.com.

Capital increase in January

The subscription period for the announced capital increase of a maximum of 900 000 units at the issue price of CHF 104.37 net will run from 10 January to 18 January 2017 at 12:00. Five old units equate to one of the new units. The issue will take place on a best effort basis. Furthermore, there will be no subscription rights trading during the subscription period; the subscription price will be determined at the end of the subscription period by dividing the difference of the bid price average during the subscription period and the issue price of a fund unit by a factor of five. If this calculation does not result in a positive amount, the value of the subscription right shall be zero.

The payment under subscription for the new units will be effected on 30 January 2017 and the proceeds used to expand the real estate fund portfolio. The details of the capital increase are given in the issue prospectus.

Fund information

Name	Swiss Life REF (CH) Swiss Properties
ISIN / Swiss security no.:	CH0293784861 / 29378486
Fund currency:	Swiss francs
Income:	Distributing
Legal form:	Contractual real estate fund for qualified investors
Fund domicile:	Switzerland
Fund management company and administrator:	Swiss Life Funds AG, Lugano
Fund management representative:	Swiss Life REIM (Switzerland) AG, Zurich
Custodian bank:	UBS Switzerland AG, Zurich
Market maker:	Bank J. Safra Sarasin AG, Zurich
Launch date:	2 November 2015

The fund is domiciled in Luxembourg and authorised exclusively for qualified investors under the Federal Law on Collective Capital Investments. Full information on the investment fund can be taken from the offering document in association with the relevant financial report. These documents constitute the sole applicable legal basis for the acquisition of shares. They are available free of charge in electronic or printed form from the fund management company Swiss Life Funds AG, via Bagutti 5, P.O. Box 4642, 6904 Lugano, Swiss Life Asset Management Ltd, General-Guisan-Quai 40, 8002 Zurich or at www.swissfunddata.ch and www.swisslife-am.com. Payment office: UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. In respect of the shares distributed in and from Switzerland.

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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 30 June 2016 assets under management for third-party clients amount to CHF 44.4 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 202.2 billion.

Swiss Life Asset Managers is the leading real estate manager in Europe¹. Of the assets totaling CHF 202.2 billion, CHF 40 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 28.4 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of June 2016 thus came to CHF 68.4 billion.

Swiss Life Asset Managers employs about 1500 people in Europe.

¹ PropertyEU, 100 top investors, October 2016