

9 May 2018

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

The “Swiss Life REF (LUX) Commercial Properties Switzerland, FCP-SIF” real estate fund is planning a capital increase with a subscription period from 1 to 15 June 2018. In all, a maximum of 72 857 new units are being issued, corresponding to some CHF 85 million in issue proceeds.

Existing and new investors can participate in the capital increase¹. The issue will take place on a best-effort basis. 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 72 857 with an issue volume of some CHF 85 million.

Swiss Life REF (LUX) Commercial Properties Switzerland, FCP-SIF was launched on 1 November 2012. Fund performance in past years has been strong, due to the excellent quality of the properties and locations. In addition to several extensive renewals, the focus has mainly been on the consistent improvement of the occupancy rate (occupancy rate as at 31 March 2018: 96.2%). The property portfolio had 32 buildings with a market value of around CHF 900 million as of 31 March 2018.

The most recent acquisition with a view to an ongoing capital increase was the high-quality commercial property at Rue Adrien-Pichard 2/4 in Lausanne. Furthermore, as part of the “Manegg

¹ Qualified investors as per the Swiss Federal Law on Collective Investment Schemes and any investor with domicile (i) within the EU or EEA who is considered a suitable investor as defined in Article 2 of the law of 2007, as well as a professional investor, or (ii) outside the EU or EEA who is considered a suitable investor as defined in Article 2, are to be classified as professional and institutional investors under the law of 2007 and in accordance with MiFID II directive 2014/65/EU (“MiFID II”) Annex 2.

West” project, an office building has been acquired in Zurich and let long term upon completion, which already yields ongoing revenues. The project boasts modern units and optimal transport connections. Investors benefit from broader diversification by continually expanding the portfolio.

Details of capital increase

Name	Swiss Life REF (LUX) Commercial Properties Switzerland, FCP-SIF
ISIN Security number	LU0820924123 19328638
Legal form	FCP – SIF (Specialised Investment Fund)
Previous number of units	617 143
Amount of issue	Maximum 72 857 units
Issue volume	In the region of CHF 85 million
Subscription period	Friday, 1 June 2018 until Friday, 15 June 2018 at 4 p.m.
Allocation of fund units	The key date for the allocation of units and simultaneous dispatch of the notice to pay is Wednesday, 11 July 2018
Strike price	Valuation date NAV 30 June 2018; plus the issuing commission (1.0%) and investment fee (1.5%)
Subscription fee (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.
Payment under subscription	Tuesday, 31 July 2018. Payment no later than Wednesday, 25 July 2018 with value date 31 July 2018.
Distribution entitlement	The new units are eligible for distribution for the fund's full business year (1 October 2017 to 30 September 2018).
Nature of issue	The issue will take place on a best-effort basis.
Appropriation 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 offered exclusively to qualified investors as per the Federal Law on Collective Investment Schemes. Comprehensive information on the fund in question is available in the relevant financial report and the documents that form the legal basis for any investment, and which 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 distributed in Switzerland is the registered domicile of the representative.</p>	

Information

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Swiss Life Asset Managers

Swiss Life Asset Managers has over 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 Great Britain.

As at 31 December 2017 assets under management for third-party clients amount to CHF 61.4 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 223.6 billion.

Swiss Life Asset Managers is the leading real estate manager in Europe². Of the assets totaling CHF 223.6 billion, CHF 51.8 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 29.1 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of December 2017 thus came to CHF 80.9 billion.

Swiss Life Asset Managers employs about 1 600 people in Europe.

² PropertyEU, Top 100 Investors, October 2015, 2016 and 2017