



23 February 2016

Swiss Life Asset Managers and Corpus Sireo bring German core real estate fund to market

Swiss Life Asset Managers has successfully opened the German core real estate fund "Swiss Life REF (LUX) German Core Real Estate Fund SCS, SICAV-SIF" to third-party investors. By the end of the first issue phase, the fund had posted over EUR 150 million in capital commitments from institutional investors in Switzerland – and thus the first market launch of a real estate fund initiated jointly by Swiss Life Asset Managers and Corpus Sireo proved successful. The fund is expected to grow to a volume of EUR 1 billion over the medium term.

In order to offer investors a structure that generates a stable level of income, at least half the fund is to be composed of residential real estate over the medium term. The focus will lie on properties in metropolitan regions with established markets and sustainably positive performance indicators. Meanwhile, Swiss Life Asset Managers and Corpus Sireo will also rely on commercial-use properties for the German core real estate fund. To this end, acquisitions are to be made in good to very good locations in German top-7 cities, as well as in flourishing B-cities.

Insurance companies of the Swiss Life Group have invested a total of EUR 300 million in the initial real estate portfolio. In addition, by the end of the first issue phase, the fund had posted over EUR 150 million in capital commitments from institutional investors in Switzerland, mainly Swiss pension funds and insurance companies.

Stefan Mächler, Chief Investment Officer of Swiss Life, notes: "By opening up this fund we are offering institutional investors, together with the Swiss Life Group, long-term, attractive investment opportunities in continental Europe's largest real estate market. And we are significantly expanding our fund business in the real estate sector, and strengthening our market position."

The Asset Management Commercial, Residential and Retail segments of Corpus Sireo support Swiss Life fund management, based in Luxembourg, in the fund's portfolio management. Thus,

since July 2015, 21 real estate acquisitions have been notarised, mainly in top-7 cities, with a total volume of some EUR 335 million. This includes a recently acquired commercial-use property portfolio consisting of nine buildings in major cities like Munich, Hamburg, Frankfurt, Düsseldorf and Freiburg, an excellent addition to the fund's very promising initial portfolio. Following this successful purchase, future acquisitions will focus mainly on high-quality existing and new-build properties in the residential real estate sector, in good to very good locations.

Ingo Hartlief, COO of Corpus Sireo Holding GmbH, observes: "With our most recent acquisitions we have placed a substantial portion of the equity initially available to us on the market. And we still have things in the pipeline: All in all we are currently considering properties valued at around EUR 250 million, most of them residential."

Information

Media Relations - Switzerland

Telefon : +41 43 284 77 77
media.relations@swisslife.ch

Media Relations - Germany

Telefon +49 89/3 81 09 -15 31
medien@swisslife.de

Investor Relations

Phone +41 43 284 52 76
investor.relations@swisslife.ch

www.swisslife-am.com

Corpus Sireo

Yvonne Hoberg, Director, Public Relations
Telefon: +49 221 39 90 0 120
Mobil: +49 170 226 20 28
yvonne.hoberg@corpussireo.com

Fund information

Name:	Swiss Life REF (LUX) German Core Real Estate Fund
Currency:	EUR
Investor group:	Qualified investors
Target volume:	EUR 1000 m.
ISIN/Swiss security no:	LU1340056024
Legal form:	SCS, SICAV-SIF
Fund domicile:	Luxembourg
Fund management:	Swiss Life Fund Management (LUX) S.A.
Asset Manager:	Corpus Sireo, Germany

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 or its designated representative: Swiss Life Asset Management Ltd, General-Guisan-Quai 40, 8002 Zurich. Payment office: UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is not an indicator of current or future performance.

Swiss Life Asset Managers

Swiss Life Asset Managers has more than 150 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 external clients in Switzerland, France, Germany and Luxembourg.

As at 30 June 2015 assets under management for external clients amount to CHF 34.9 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 178.7 billion.

Swiss Life Asset Managers is the leading real estate manager in Europe¹. Of the assets totaling CHF 178.7 billion, CHF 33.4 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 28.1 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of June 2015 thus came to CHF 61.5 billion.

Swiss Life Asset Managers employs about 1400 people in Europe.

¹ PropertyEU, 100 top investors, October 2015

About CORPUS SIREO

CORPUS SIREO is an award-winning multidisciplinary real estate business operating independently as an asset manager, residential broker and developer with a focus on Germany and nine other European countries. CORPUS SIREO also acts as co-investment partner in pan-European investments, is one of Germany's Top 10 ranked residential brokerages, and develops an average of 500 residential projects in Germany each year. The company has a total of 560 employees spread across 11 locations in Germany and Luxembourg and is wholly owned by Swiss Life Asset Managers (CH). Together with its sister companies in Switzerland, France and Germany, CORPUS SIREO manages real estate worth nearly 59 billion euros (as of June 30, 2015). These include assets of the Swiss Life Asset Managers Group as well as direct and indirect investments managed on behalf of clients.