

EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS



Promenade des Artisans, Meyrin (GE)

MAIN FEATURES

Legal structure:	SICAV
Name of SICAV:	Edmond de Rothschild Real Estate
Name of subfund:	Edmond de Rothschild Real Estate – Swiss
Domicile of SICAV:	Switzerland
Asset class:	Direct property holdings in Switzerland
Currency:	CHF
Date launched:	16.03.2011
Financial year ends:	31 March
NAV calculated:	Semi-annually
Share subscriptions / redemptions:	Traded on SIX Swiss Exchange
Liquidity:	Daily on the stockmarket
ISIN:	CH0124238004
Telekurs code:	12423800
Ticker symbol:	ERRES
Benchmark:	SXI Real Estate Funds (TR)
Category of shares:	A (distribution)
Distribution:	Annual
Investment Manager:	OROX Asset Management SA (since 22/12/16)
Executive Manager:	CACEIS (Switzerland) SA
Custodian:	Banque Cantonale Vaudoise
Auditor:	KPMG S.A.
Official notifications:	in Le Temps and the FOSC
Tax breaks:	Exempt for Swiss private investors
Tax value per share (at 31.12.2016):	CHF 0.92

Private investors domiciled in Switzerland are exempt from taxes on income and capital deriving from real estate business.

STRATEGY

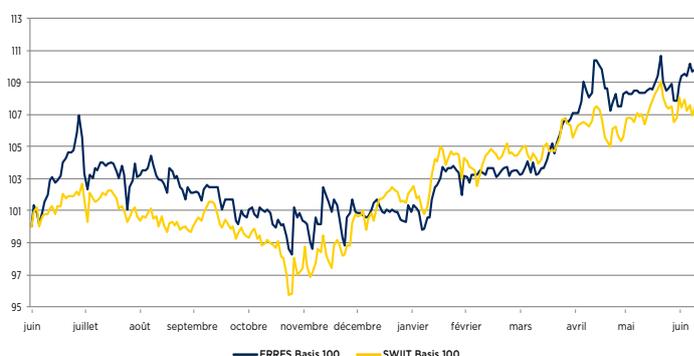
Edmond de Rothschild Real Estate SICAV – Swiss (“ERRES”) invests in property throughout Switzerland. The fund’s investment strategy is geared towards generating steady rental income from its buildings, with the additional aim of creating added value. The portfolio mainly comprises residential properties, with the remainder made up of commercial space (chiefly offices). The value of individual properties generally ranges from CHF 5m to CHF 60m. To avoid concentrating risks, the portfolio is diversified across several cantons and property categories.

RETURNS TO 30 JUNE 2017

Market price of shares: 143.50
Market capitalisation (CHFm): 958.9

Premium: 29.3%
Premium to benchmark: 33.3%

Change in market price



Annual performances (dividend reinvested since inception, except in 2017)

	2011*	2012	2013	2014	2015	2016	2017**	Since inception***
ERRES SWISS	12.25%	-0.23%	-9.23%	16.54%	9.78%	11.63%	8.96%	58.2%
SWIIT INDEX	3.61%	6.27%	-2.77%	14.99%	4.17%	6.85%	7.17%	45.7%

* from 16.03.2011 to 31.12.2011 ** from 30.12.2016 to 30.06.2017 *** from 16.03.2011 to 30.06.2017



KEY FIGURES FROM LAST ANNUAL REPORT TO 31.03.2017

Total assets: CHF 1 130 049 014.3	TER Ref (MV): 0.91%
Net assets: CHF 753 355 855.94	Investment yield: 5.41%
NAV / share: CHF 112.74	Distribution yield: 2.45%
Distribution: CHF 3.30	EBIT margin: 69.07%
Debt ratio: 30.22%	Loss on rents: 3.37%
TER Ref (GAV): 0.72%	

MANAGER'S COMMENT

PUBLICATION OF RESULTS

The ERRES annual report to 31.03.2017, published in June 2017, is available on ERRES' web site at: www.edr-realestatesicav.ch. After 5 years of dynamic and continuous growth, the Edmond de Rothschild Real Estate SICAV now has a mature portfolio generating healthy income ahead of its initial targets. Net income of CHF 3.48 per share was generated by recurring rental income, representing an increase of 12.57% on 2016 and beating the target of CHF 3.29 per share set at the beginning of the year. A dividend of CHF 3.30 per share will be paid out in late July 2017. The stable income generated by the ERRES portfolio has paved the way for an increase in the dividend payout and the creation of a reserve for future years. The investment yield moved up from 4.85% to 5.41% in the 2016-17 financial year. This reflects the growth in rental income, the supportive market environment for residential buildings and some highly successful initiatives to unlock value from buildings through the negotiation of new leases. In addition, a cautious approach was adopted vis-à-vis certain commercial or mixed assets exposed to sectoral or geographical rental risks.

NEW CAPITAL INCREASE

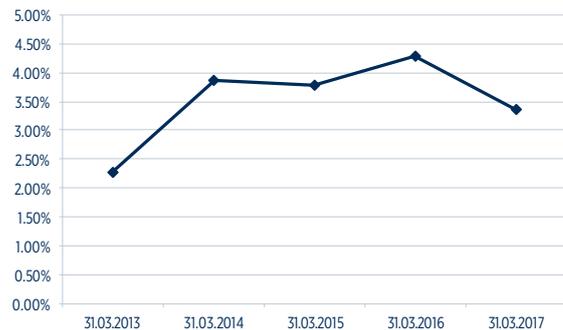
As announced in the March 2017 factsheet, ERRES intends to increase ERRES' share capital by around CHF 100m in September 2017. The timetable for the capital increase is as follows:

- 28 August 2017:** announcement of the terms and conditions of the capital increase
- 4 to 13 September 2017:** rights trading period
- 4 to (noon) 15 September 2017:** subscription period
- 22 September 2017:** Payment and the first day of trading of the new shares

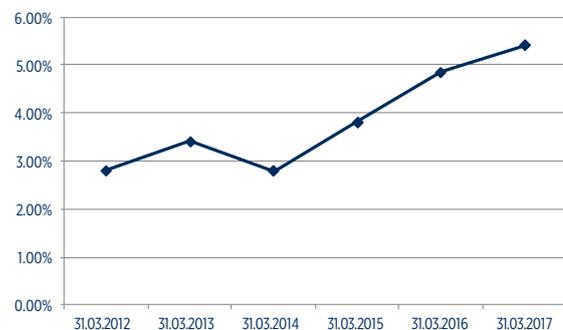
DISCLAIMER :

Edmond de Rothschild Real Estate SICAV (the «SICAV»), Geneva is an externally managed société d'investissement à capital variable incorporated in Switzerland in the «real estate» category, as defined in the Swiss Collective Investment Schemes Act (CISA). The SICAV has delegated administration, management and distribution to its Fund Management Company, CACEIS (Switzerland) SA, Nyon, which has in turn delegated the SICAV's investment management and the exclusive distribution of its shares to OROX Asset Management, in Geneva, which also has sub-distribution authority. OROX Asset Management SA has sub-delegated the distribution, in particular to Edmond de Rothschild Switzerland SA and Edmond de Rothschild Asset Management (Suisse) SA. Banque Cantonale Vaudoise, Lausanne is the SICAV's custodian. Subscriptions shall be valid only on the basis of the current prospectus including the investment regulations and articles of association, together with the simplified prospectus and the latest annual report (or semi-annual report if it is more recent). These documents may be obtained free of charge from the headquarters of the SICAV, Edmond de Rothschild (Suisse) SA, rue de Hesse 18, 1204 Geneva, from CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon and from any sub-distributors. This document is provided for informational purposes only and does not constitute investment advice or a recommendation to make or liquidate an investment or to effect any other type of transaction in relation to the SICAV. Nor does it constitute a public tender or an offer or solicitation to subscribe shares in the SICAV. The SICAV, CACEIS (Switzerland) SA, OROX Asset Management SA, Edmond de Rothschild (Suisse) SA and Edmond de Rothschild Asset Management (Suisse) SA do not warrant the accuracy or exhaustiveness of this document, and disclaim all liability for losses that could arise from using the information herein. This document reflects the opinions of the SICAV. Investors are advised to examine the content hereof with a financial adviser to ascertain whether an investment in the SICAV is appropriate in view of each investor's circumstances, taking account of his investment objectives, risk profile and personal, financial, regulatory and tax situation. All investments entail risks, particularly the risk of fluctuations in values and returns. Historical performances and financial market scenarios are no guarantee of present or future returns. Any data on performances mentioned herein do not include fees and other charges levied upon the issue and

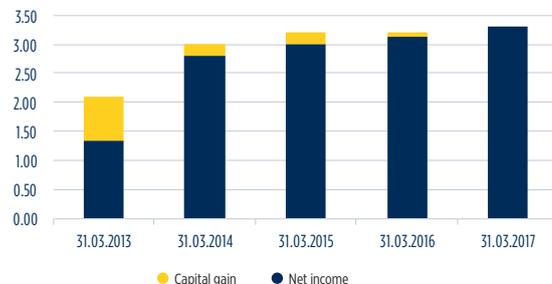
Rental losses



Annual investment yields



Past distributions



redemption of the SICAV's shares. Any reproduction of this document, in whole or in part, is prohibited without the SICAV's prior consent in writing.

The main investment objective of each subfund shall be to preserve the substance of capital invested long term and to distribute appropriate income. To the extent possible the SICAV's Board of Directors and Investment Manager shall strive to pursue the specific investment strategy drawn up for each subfund as set out in the SICAV's Term Sheets relating to the investment regulations. The implementation of said strategies may nevertheless be subject to constraints and to regulatory and legal procedures such as the Swiss rules on purchasing property for residential purposes. No assurance can be given by the SICAV, the Board of Directors, the Fund Management Company or the Investment Manager that residential property contemplated for purchase by the SICAV will be confirmed by the relevant federal and/or cantonal authorities as not being subject to said constraints and procedures.

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CONTACT

EDMOND DE ROTHSCHILD REAL ESTATE SICAV
18, rue de Hesse - CH-1204 Geneva - www.edr-realestatesicav.ch
Contact Investisseurs : +41 58 201 75 88 - Inforealestate@bper.ch