

EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS



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:	Edmond de Rothschild (Suisse) SA
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 31.12.2015):	CHF 2.243

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

STRATEGY

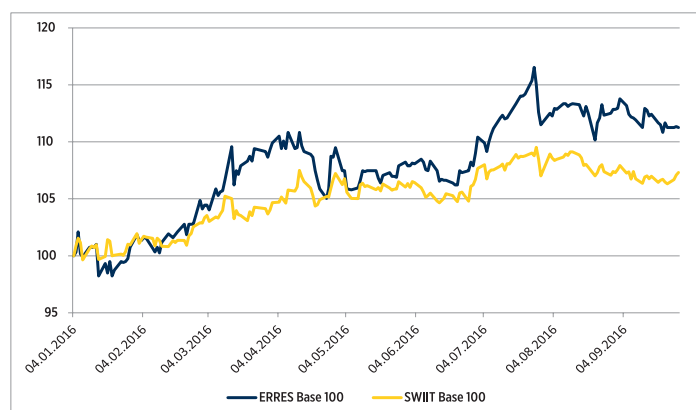
Edmond de Rothschild Real Estate SICAV – Swiss (“ERRES”) invests in property throughout Switzerland. The fund’s investment strategy is geared towards generating steady rental income from its buildings, with the additional aim of creating added value via capital gains. The portfolio mainly comprises residential 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 SEPTEMBER 2016

Market price of shares: 132.80
Market capitalisation (CHFm): 887.4

Premium: 22.3%
Premium to benchmark: 29.7%

2016 share performance



Track record

	2011*	2012	2013	2014	2015	2016**	Since inception***
ERRES SWISS	12.25%	-0.23%	-9.23%	16.54%	9.78%	12.57%	46.40%
INDICE SWIIT	3.61%	6.27%	-2.77%	14.99%	4.17%	7.39%	36.63%

* from 16.03.2011 to 31.12.2011

** from 31.12.2015 to 30.09.2016

*** from 16.03.2011 to 30.09.2016



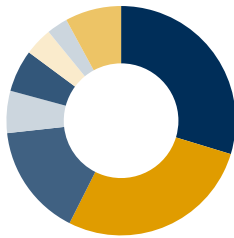
KEY FIGURES FROM LAST ANNUAL REPORT (TO 31.03.2016)

Total assets: CHF 1'033'505'963.45
Net assets: CHF 735'577'973.59
NAV / share: CHF 110.07
Dividend: CHF 3.21
Leverage: 26.39%
TER Ref (GAV) : 0.76%

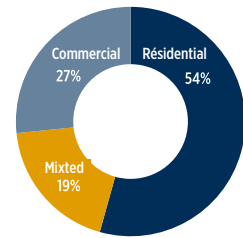
TER Ref (NAV) : 1.10%
Investment yield: 4.85%
Distribution yield: 2.47%
Marge EBIT : 72.10%
Loss on rents: 4.30%

Geographic breakdown at 30.09.2016

Geneva	30%
Vaud	28%
Fribourg	16%
Zürich	6%
Neuchâtel	6%
Basel	4%
Aargau	3%
Others	8%



Sector breakdown at 30.09.2016



MANAGER'S COMMENT

ACQUISITIONS/SALES:

Since 31 March 2016 ERRES has bought four existing buildings: two apartment blocks in Winterthur (ZH), an office complex in Bern and a building combining administrative and retail space in downtown Neuchâtel. The total value of these purchases exceeds CHF 50m.

NEW CONSTRUCTION:

In March this year work began on a new block of 44 flats in Malters, with delivery scheduled for mid-2017. So far the foundations of buildings C and D have been completed.

Construction of 66 controlled-rent apartments for seniors in Meyrin began in June of this year, with delivery also planned for mid-2017.

RENOVATION PROJECTS:

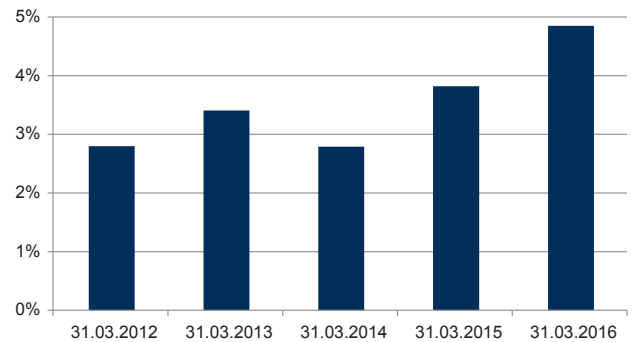
At end-September the permit to renovate the building at Avenue Adrien Lachenal in Versoix was received. Work will begin in October and last three months, with a budget of CHF 1.250m. The building will gain Minergie certification when the renovation is completed.

DISCLAIMER :

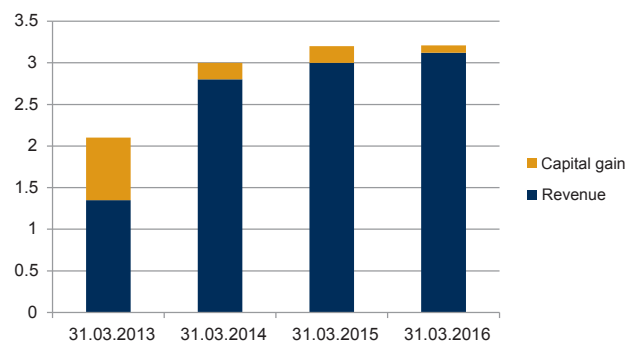
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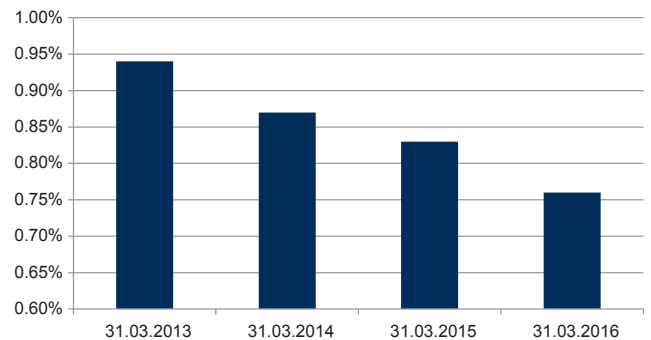
Annual investment yields



Annual distributions



TER



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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