

Edmond de Rothschild Real Estate SICAV



April 2012

www.edr-realestatesicav.ch



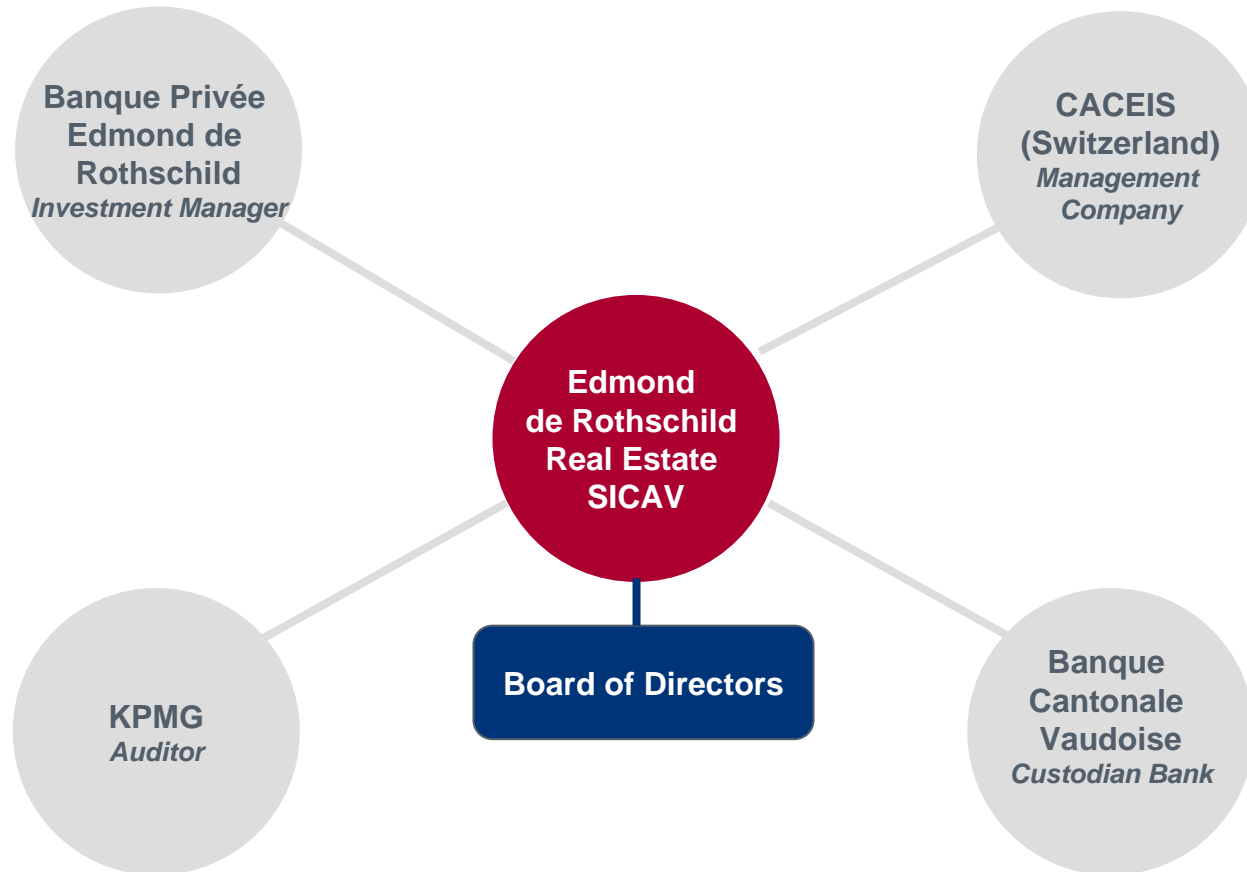
EDMOND DE ROTHSCHILD
REAL ESTATE SICAV

Organisation

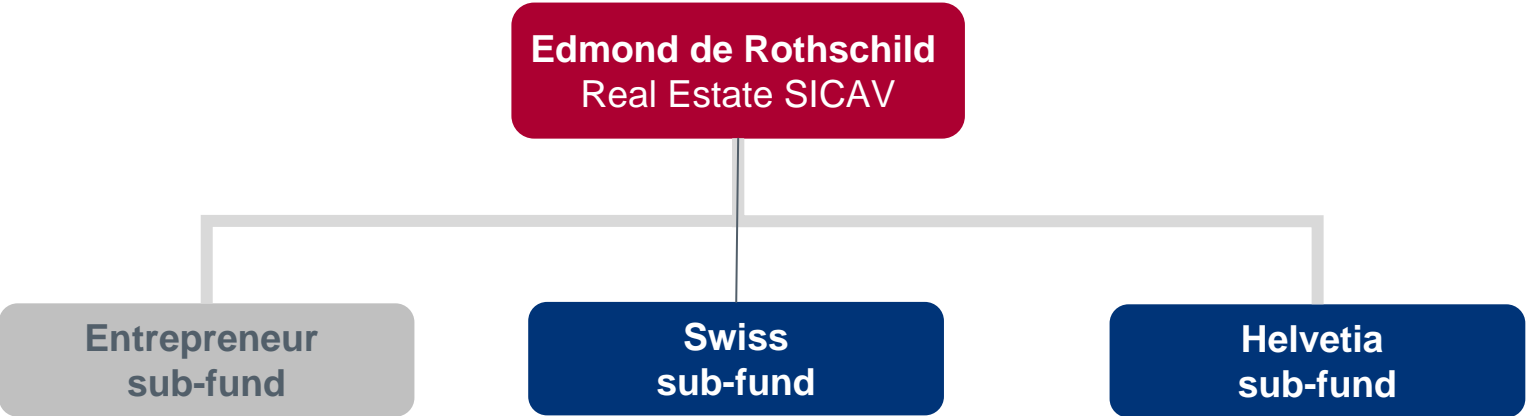
History

- » **November 2010:** Authorization given by FINMA to Edmond de Rothschild Real Estate SICAV (ERRES)
- » **December 2010:** SICAV structure set up
- » **March 2011:** Launch of the 1st sub-fund, ERRES-Swiss, with CHF 300m in AUM
- » **February 2012:** Authorization given by FINMA for a new sub-fund
- » **March 2012:** Capital increase for the existing ERRES-Swiss sub-fund
- » **April 2012:** Launch of the 2nd sub-fund: ERRES-Helvetia

Structure (1)



Structure (2)



Board of Directors



Alexandre Col

President

Banque Privée Edmond de Rothschild
Member of the Executive Committee
Head of the Investment Fund Department



Sylvain Roditi

Banque Privée Edmond de Rothschild
Vice-Chairman of the Executive Committee
Deputy CEO



Charles Spierer

Vice Chairman

CB Richard Ellis (Suisse)
Board Chairman



Jean Golinelli

CB Richard Ellis (Suisse)
CEO



François Moser

Régie Moser, Vernet & Cie, Genève
Partner



François Rayroux

Lenz & Staehelin
Partner



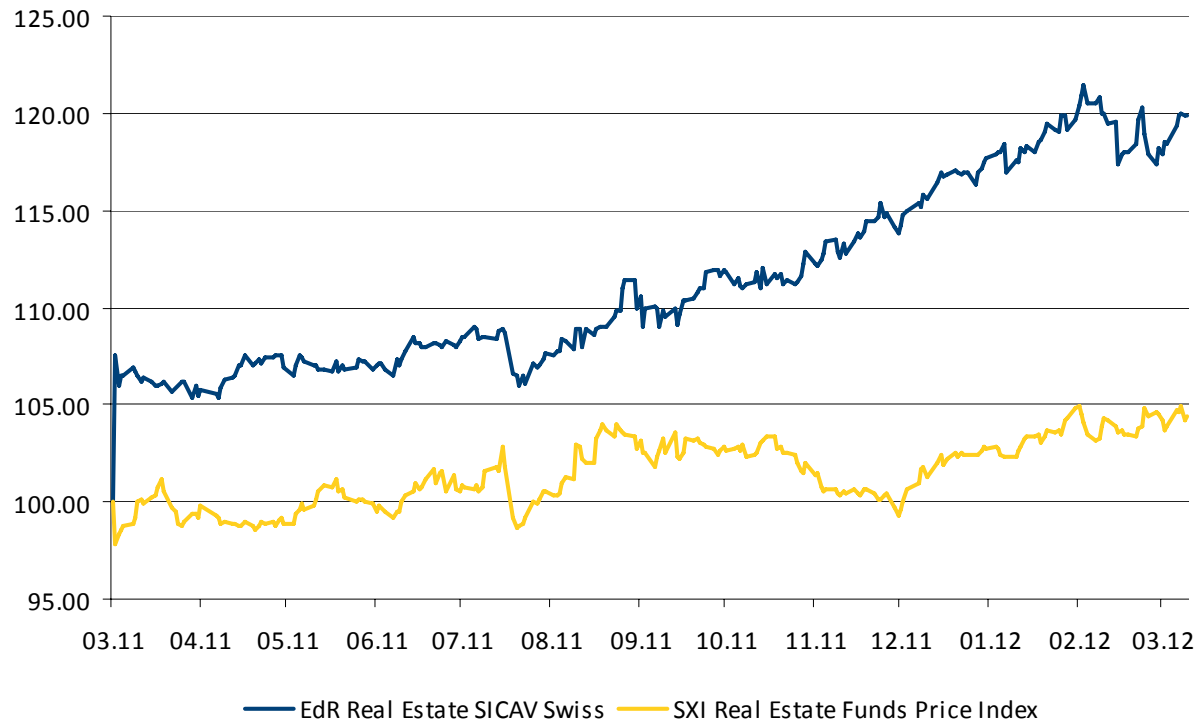
Max Zollinger

KM&P, Real Estate advisory firm, Zurich
Partner and Board Member

Swiss sub-fund



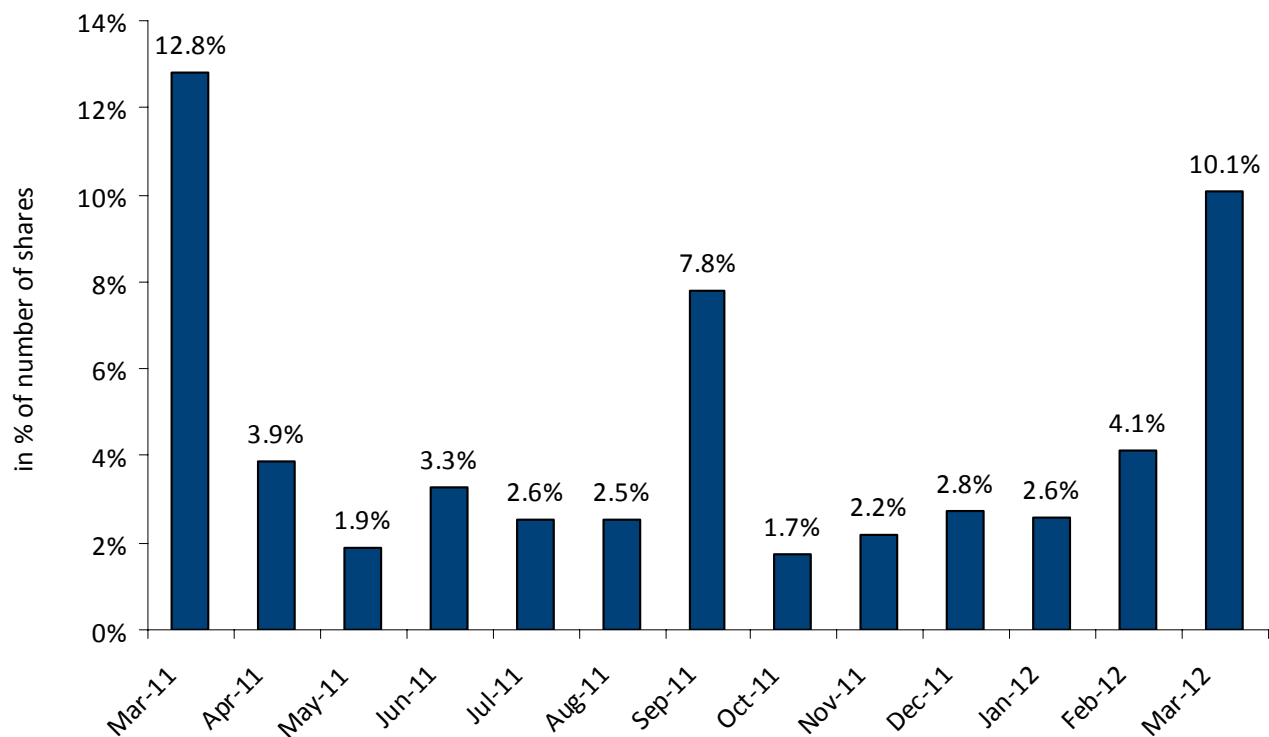
Market price since launch



» ERRES – Swiss premium (30.03.2012):	13.2%
» Index average premium (29.02.2012):	26.4%

Performance rebased at 100
Source: SIX, BPER, Credit Suisse

Trading volume



- » **ERRES – Swiss Monthly average volume (12 months):** 4.5%
- » **Index average monthly volume:** 1.5%

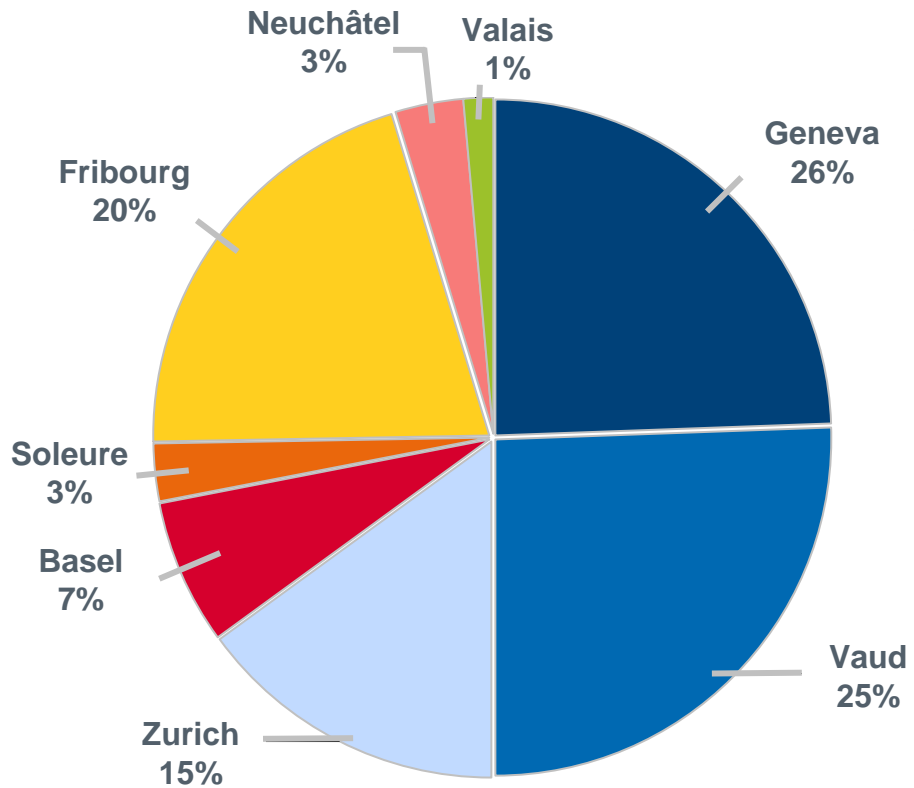
Data as at 29.02.2012 for ERRES – Swiss and 31.01.2012 for the Sxi Real Estate Index
Source: BPER, Credit Suisse, SIX

Current situation (at 30.03.2012)

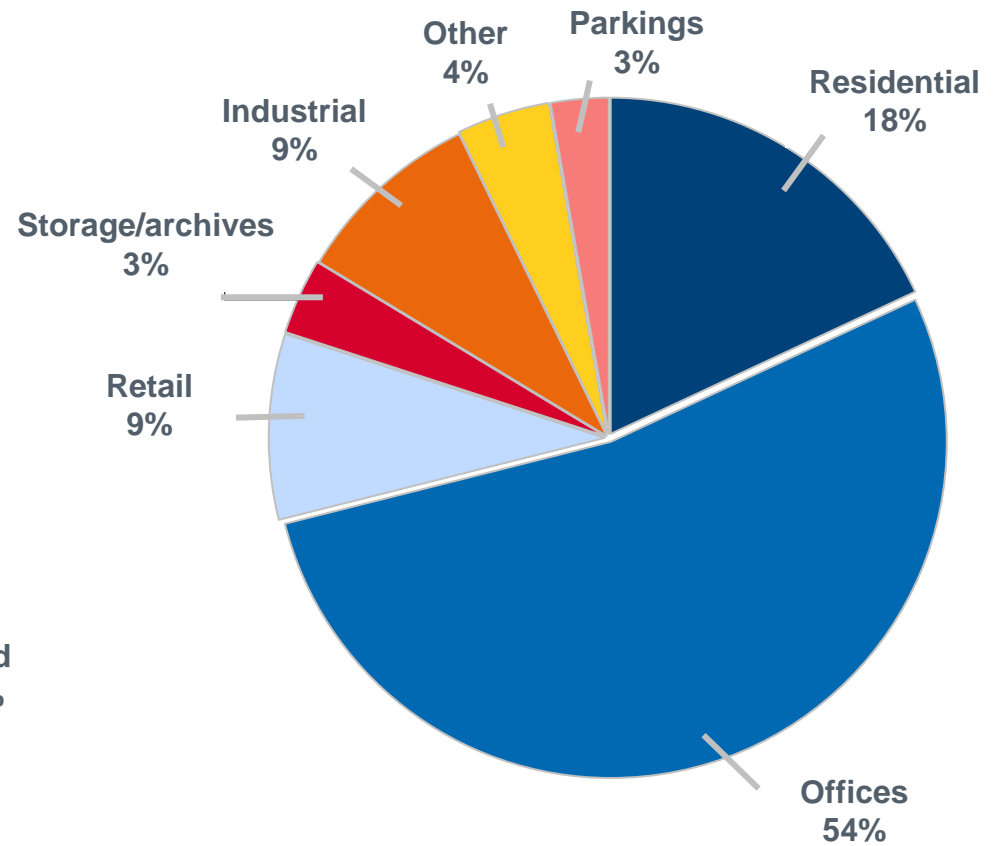
- » **Net asset value:** CHF 300m
- » **Gross real estate asset value:** CHF 370m
- » **Target leverage:** 30% (max. 50%)
- » **Number of properties:** 22
- » **Total rental surface:** 97,682 m² (including building projects)
- » **Reversionary rental income:** CHF 22m
- » **Share price (30.03.2012):** CHF 116.4 per share
- » **Fiscal value (31.12.2012):** CHF 13.91 per share

Allocations

Geographic Allocation (in % of gross rents)



Sector Allocation (in % gross rents)





Helvetia sub-fund

Why a new sub-fund?

- » ERRES is an umbrella SICAV
- » New strategy based on portfolio acquisition
- » Guarantees coherence between the different sub-funds
- » Protects current investors by preventing a large dilution
- » Diversifies the shareholder base

Market observations

» Residential:

- Very competitive environment: low returns and quick transactions on individual assets

» Commercial:

- Risk/return ratio still attractive compared to residential

» Low risk premium differential regarding asset location

» Private investors more active in the institutional oriented assets

» Yield compression on assets with very stable cash flows

» Opportunity to reposition secondary assets to an institutional profile

Strategy guidelines

- » Portfolio construction by acquisition of portfolios combining:
 - Direct holding
 - Holding through investment vehicles
- » Diversification by: geography, sector, holding type and management style
- » Core strategy made of existing portfolios generating cash flows and dividends
- » Arbitrage strategy for capital gains:
 - Restructuring of acquired portfolios
 - Selling non strategic assets

Strategy implementation

- » Targeted portfolios:
 - Existing residential and mixed used assets
 - « Corporate » with restructuring potential
 - Mixed used development projects (max. 30% of AUM)

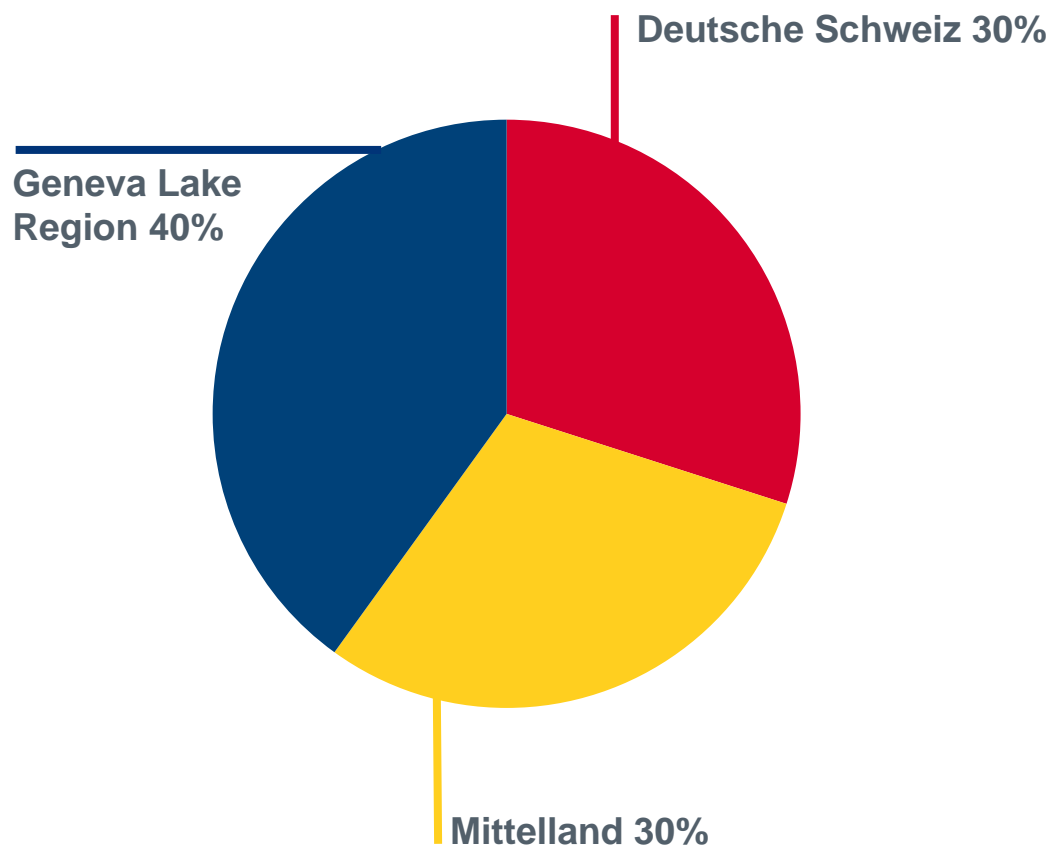
- » Combination of dynamic strategies:
 - Value creation with either holding or selling strategy
 - Quick sale of non strategic assets
 - Sale of StWE plots with capital gain

- » Focus on asset deals, potentially some share deals

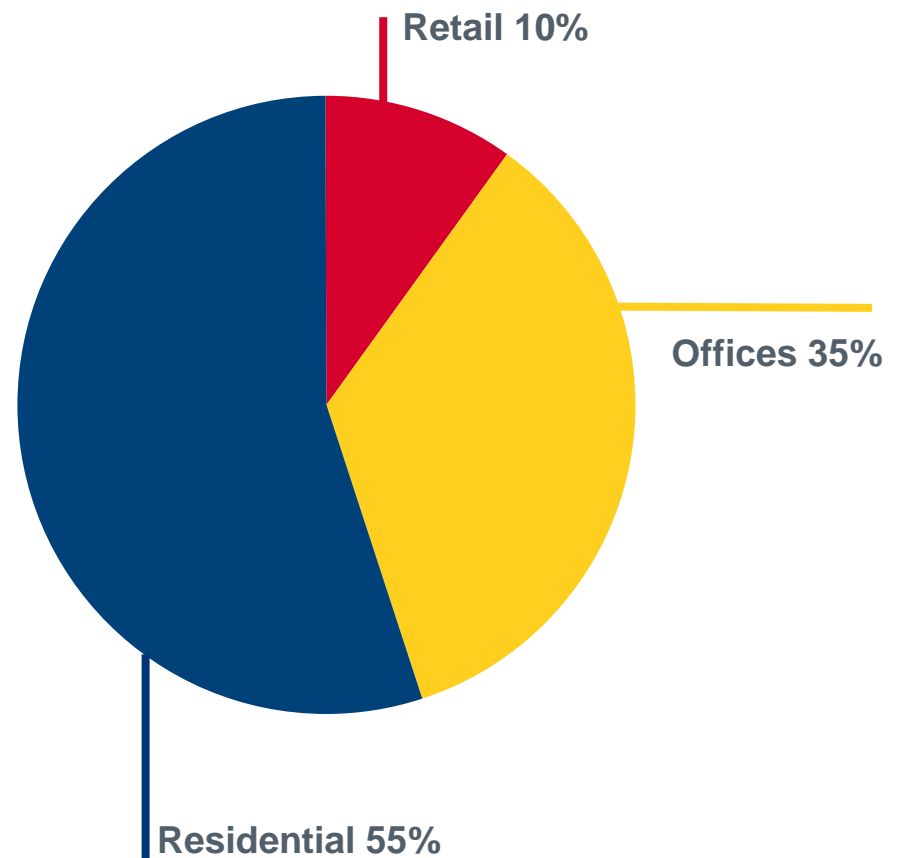
- » Objective to liquidate SPV structures

Simulated allocation

Geographic allocation



Sector allocation



Identity card

Name	Edmond de Rothschild Real Estate SICAV – Helvetia
Structure/domicile	Swiss SICAV open to private and institutional investors
Investment Manager	Banque Privée Edmond de Rothschild S.A.
Management Company	Caceis (Switzerland) S.A.
Custodian	Banque Cantonale Vaudoise
Auditor	KPMG
Management fee	Max. 1% per annum
SIX Listing	Scheduled at launch

Preliminary calendar

- » Subscription period from 16 April to 25 April 2012
- » Trading in new shares 2nd of May
- » Listing scheduled for launch 8th of May

Disclaimer

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