

Rüd Blass Swiss Real Estate Fund of Funds

Investment objective and strategy

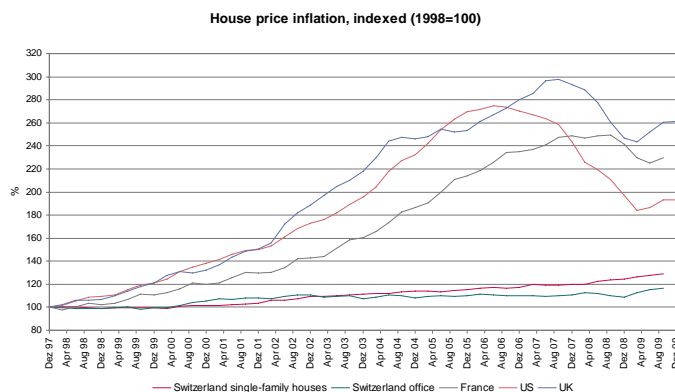
- Capital preservation and long-term capital appreciation through selective, diversified investments in Swiss real estate funds and real estate securities
- Yearly distribution of Funds income
- Achievement of an excess return compared to the selected benchmark
- No investments in real estate abroad; no short selling; no structured products
- Investment selection process based on:
 - Systematic and fundamental analysis of the underlying real estate portfolios
 - Management interviews of various real estate funds and companies
 - Financial analysis / analysis of portfolio holdings

Rüd Blass – Tradition in Swiss indirect real estate investments

- Rüd Blass is a brand name of Deutsche Bank. The Swiss private bank Rüd, Blass & Cie AG Bankgeschäft, a 100% subsidiary of Deutsche Bank (Switzerland) AG since 2003, was fully integrated as of end of June 2009.
- In-depth survey of Swiss real estate funds (1997) as the origin of Rüd Blass' real estate asset management business
- New edition of the real estate survey (2009)
- Deutsche Bank maintains the Rüd Blass Real Estate Index, the oldest Swiss real estate funds performance index, which is widely used as industry benchmark.

Overview of investment opportunity

- Participation in expected long-term increase in property value and distribution yields in the Swiss real estate sector
- Positive diversification effect by including indirect real estate investments due to historically low correlation with traditional asset classes
- Fund of funds structure allows:
 - a diversified, actively managed real estate portfolio
 - efficient implementation (tax transparent, no stamp duty in the Fund)
 - an attractive investment opportunity, even for small investors
- Average distribution yield of all real estate investment vehicles listed on SIX (Swiss Exchange) has been around 4% over the last 5 years (source: Bloomberg)
- Swiss real estate price increases have been moderate in comparison to abroad; currently no apparent excesses in the markets
- **Not** suitable for short-term oriented investors or for liquidity management



Source: Deutsche Bank (Schweiz) AG

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The portfolio composition may change at any time without prior notice. The achievement of the Funds performance targets cannot be guaranteed.



Rüd Blass Swiss Real Estate Fund of Funds

Fund Description

Facts & Figures as of January 31, 2010

Fund company	PvB Pernet von Ballmoos AG	
Asset manager	Deutsche Bank (Schweiz) AG	
Custodian bank	Banque Cantonale Vaudoise (BCV)	
Fund domicile/currency	Switzerland / Swiss Francs (CHF)	
Launch date	December 2008	
Financial year	1 October to 30 September	
Fund asset	CHF 73 millions	
Net asset value (NAV)	CHF 1'198.29 per unit (A-class) CHF 1'205.11 per unit (I-class)	
Subscriptions/redemptions	weekly on Mondays (11:00 a.m.)	
Distributions	annually	
Unit classes	A class:	at least 1 unit certificate (see NAV)
	I class:	unit certificates of at least CHF 1 million in value
Issue commission	max. 3%	
Management fee	A class:	1.2% p.a.
	I class:	0.7% p.a.
Swiss security no./ISIN	A class:	4734863; ISIN CH0047348633
	I class:	4734867; ISIN CH0047348674

Benchmark

70% Rüd Blass Real Estate Fund Index

Bloomberg: SWFICWN; sec. no: 1416845; ISIN: CH0014168469

The Rüd Blass Real Estate Fund Index (previously the Bopp index) is the oldest real estate fund index in Switzerland. The index contains the 10 largest listed real estate funds (net fund weighted) and covers around 78% of the Swiss real estate fund market. Portfolio managers and investors consider it the best index for measuring investment performance. Information on the weighting and regulations can be found at: www.ruedblass.ch.

30% SIX Swiss Exchange Real Estate Index (Real)

Bloomberg: Real; sec. no: 4266031, ISIN: CH0042660313

The SIX real estate stock index contains all real estate companies listed on the SIX (Swiss Exchange) that are classified as such in accordance with the Industry Classification Benchmark (ICB) (Art. 3 of the supplementary regulations for the listing of real estate companies on SIX).

Fact sheet/fund prospectus Detailed information to the fund of funds and to the risks that are related with a respective investment, are included in the fund prospectus. Both the fund prospectus and the simplified prospectus, as well as the fact sheet, can be obtained free of charge from Deutsche Bank (Schweiz) AG or at the Fund company www.pvbsswiss.com.



Rüd Blass Immobilien Schweiz Dachfonds

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Real estate investments are illiquid and may be of a higher risk than other investments. Such investments may be or become nonperforming after acquisition for a wide variety of reasons. Nonperforming real estate investments may require substantial workout negotiations and/or restructuring. Environmental liabilities may pose a risk such that the owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on, about, under or in its property. Additionally, to the extent real estate investments are made in foreign countries, such countries may prove to be politically or economically unstable. Finally, exposure to fluctuations in currency exchange rates may affect the value of a real estate investment.

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