

## Tellco AST Swiss Real Estate

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### Portrait

The investment group "Tellco AST Swiss Real Estate" includes a widely spread and well-diversified portfolio of Swiss residential and business real estate.

### Investment policy

The acquisition of any of these investment groups allows to expand and complement the existing real estate investments. Compared to direct investment appears in particular an improvement of the risk structure and greater flexibility (liquidity) whilst reducing the costs of portfolio management.

The subscription of units and therefore the affiliation with the Tellco Investment Foundation is open to all Swiss Pension Funds that are tax-exempt in the canton of their domicile.

### Master data

Valor/Symbol	2455979
ISIN	CH0024559798
Reference currency	CHF
Fund domicile	Switzerland
Benchmark	KGAST Immo-Index Gemischt
Appropriation of profit	reinvesting
Valuation frequency	monthly
Acceptance deadline	monthly, 20
Value date	subscription/redemption plus 1 day
Founding date	28.02.2006
Fiscal year	01.01. - 31.12.
Asset manager	Tellco Ltd Real Estate Services, Schwyz
Auditors	Grant Thornton Ltd., Zurich

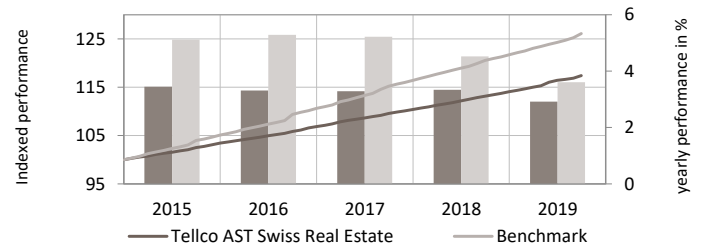
### Key data as of 30. September 2019

Price (NAV)	170.9170
High	170.9170
Low	100.33
Value of properties (incl. projects)	1'169'190'693
Fund assets	960'104'076
Value at risk (confidence level 95%)	0.00%
Asset management fee p.a.	0.50%
Subscription commission	1.50%
Redemption commission	1.50%
Debt ratio	16.37%
Vacancy rate	7.23%
Vacancy rate (2018)	7.17%
TERisa (NAV)	0.69%

### Performance

in %	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Year	BM
<b>2019</b>	0.25	0.26	0.30	0.23	0.65	0.33	0.18	0.20	0.47				<b>2.92</b>	<b>3.61</b>
<b>2018</b>	0.25	0.26	0.28	0.25	0.25	0.31	0.32	0.29	0.27	0.26	0.24	0.32	<b>3.34</b>	<b>4.53</b>
<b>2017</b>	0.25	0.27	0.41	0.24	0.25	0.24	0.24	0.25	0.35	0.28	0.20	0.27	<b>3.29</b>	<b>5.22</b>

### Indexed net performance (in CHF) as of 30.9.2019



### Performance matrix

in %	1 month	3 month	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.47	0.85	2.92	3.76	3.52	3.45
Benchmark	0.67	1.47	3.61	4.61	4.86	4.98

These figures relate to the past. Past performance is no guarantee for future results.

### Portfolio allocation

in %	Residential	Commercial	Parking
Berne region	9.35	4.52	0.87
NW Switzerland	1.64	0.46	0.00
Eastern Switzerland	6.37	4.18	0.61
Central Switzerland	15.49	8.91	1.50
Lake Geneva region	8.53	1.63	0.81
Zurich region	21.05	3.09	1.43
Southern Switzerland	7.62	0.15	0.70
Western Switzerland	1.06	0.00	0.06
<b>Total</b>	<b>71.11</b>	<b>22.93</b>	<b>5.96</b>

### Valuation

Before it is purchased, every Property is valued by an independent real estate appraiser selected by the Board of Trustees. The experts also reassess the market value of portfolio properties on an annual basis. Valuations are carried out using the internationally recognised discounted cash flow method (DCF). This method takes into account all expected future cash flows, including expenditure for maintenance and repairs that is necessary over long term.

### Investment criteria

Properties	Residential and commercial properties
Geographic allocation	Metropolitan areas and conurbations exclusively in Switzerland
Quality	Good location, condition and quality of construction Evenly balanced list of tenants Appropriate rents Not included in the list of potentially contaminated sites that requires renovation/pose a hazard
Property size	At least CHF 2 million but no more than 15% of the net assets
Debt financing	Maximum 30% of market value

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