CREDIT SUISSE

CREDIT SUISSE ASSET MANAGEMENT
Immobilien Kapitalanlagegesellschaft mbH

CS EUROREAL

Open-ended Real Estate Fund Compliant with German Investment Act
Non-Binding Translation of the Annual Report as at 30 September 2010, Sales Prospectus and Contract Terms

Brief Summary of CS EUROREAL

Key Figures as at 30.09.2010	WKN 980 500 in EUR	WKN 975 140 in CHF	Fund in EUR
Fund's net assets (in million)	**5,834.0**	**396.5**	**6,132.2**
Total gross real estate assets (market value in million)			**6,855.1**
thereof directly held (in million)			**5,350.4**
thereof held via property companies (in million)			**1,504.7**
Total number of properties held by the Fund [2]			**113**
thereof via property companies (number)			**17**
Letting level (in %)			**94.0**
Distribution on 14.12.2010 per unit	**2.00**	**2.00**	
Investment performance (in %)[1]	**2.5**	**1.4**	
Redemption price	**60.75**	**93.13**	
Issue Price	**63.79**	**97.79**	

Change during reporting period 01.10.2009 – 30.09.2010	WKN 980 500 in EUR	WKN 975 140 in CHF	Fund in EUR
Number of properties purchased			**0**
thereof directly held			**0**
thereof held via property companies			**0**
Number of properties sold			**0[2]**
Unit sales (number)	21,065,640	1,306,006	22,371,646
Unit redemptions (number)	19,338,639	583,753	19,922,392
Net fund inflow (number)	**1,727,001**	**722,253**	**2,449,254**
Net fund inflow (in million)	**102.8**	**67.0**	**149.0**

[1] Yield calculation using the method recommended by the German Federal Association of Investment and Asset Management (BVI Bundesverband Investment und Asset Management e.V.): Investment at unit value (=redemptionprice)/valuation at unit value; reinvestment of dividend at unit value (=free-of-charge reinvestment). The calculation using the BVI method, which serves comparability, does not take into account individual factors of the Fund or the investor, such as tax aspects of the investment (e.g. capital gain tax, tax-exempt portion of the dividend).

[2] The number of portfolio properties has reduced by 1 because of the joining of the two properties at, Münchner Str. 52 and Münchner Str. 54 in Hannover-Langenhagen, Germany.

This Annual Report with Sales Prospectus and Contract Terms must be made available to purchasers of CS EUROREAL units free of charge. From June 2011, the Half-Year Report as at 31 March 2010 must be attached.

Fund launch date: 6 April 1992

CS EUROREAL EUR
Securities Identification Number (Germany): 980 500
International Securities Identification Number: DE0009805002
Securities Identification Number (Switzerland): 327 344

CS EUROREAL CHF
Securities Identification Number (Germany): 975 140
International Securities Identification Number: DE0009751404
Securities Identification Number (Switzerland): 2 248 222
Since 01.10.2005

Cover photo and other views: France, Lyon, Avenue Tony Garnier, „Quatuor-Gerland“

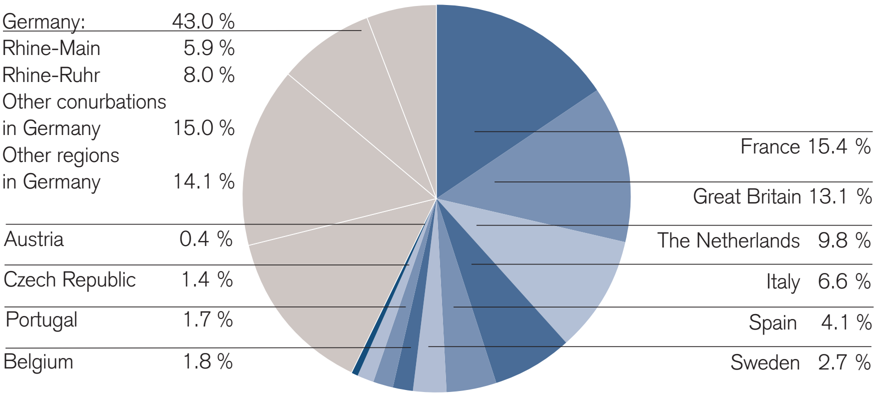
CS EUROREAL

Annual Report as at 30 September 2010

Report by Fund Management

Geographical distribution of the Fund's properties

(Basis: market value after completion)



Dear Investor,

On the following pages of this Annual Report we inform you about the details and important results of the financial year 2009/2010 of the CS EUROREAL fund, from 1 October 2009 to 30 September 2010, and the current situation in the property markets and the further strategy of Fund Management.

The past financial year 2009/2010, from 1 October 2009 to 30 September 2010, of the CS EUROREAL fund was marked by two important topics for our investors. The first was that the reporting year was essentially characterised by the continuing difficult and challenging general economic and property market environment, in which however the first stabilisation and growth trends can be seen. The second topic was the turbulences in the open-ended real estate investment fund sector, which was caused by, among other things, large value adjustments by some funds and by the unclear situation in respect of future statutory regulations, as a result of which the redemption of units of the CS EUROREAL fund had to be suspended with effect from 19 May 2010.

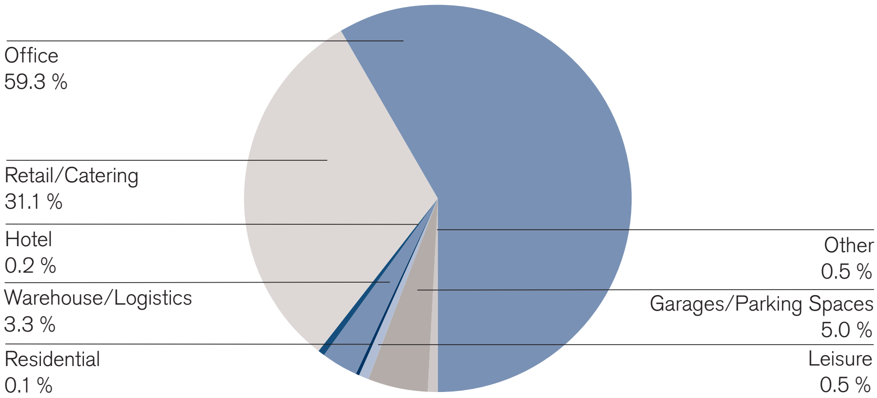
Due to the its very diversified, attractive property portfolio with stable property values in comparison to the competition, the CS EUROREAL fund was able to continue its stable development and again achieved a sound positive 1-year investment success of 2.5 %[1)] as at 30 September 2010 (previous year: 3.9 %[1)]) despite the difficult overall economic situation. It therefore continues to show an attractive return in the current capital market environment. In an open-ended real estate investment fund sector comparison, the CS EUROREAL fund thus continues to show a performance well

[1)] Yield calculation using the method recommended by the German Federal Association of Investment and Asset Management (BVI Bundesverband Investment und Asset Management e.V.): Investment at unit value (= redemption price)/valuation at unit value; reinvestment of dividend at unit value (= free-of-charge reinvestment). The calculation using the BVI method, which serves comparability, does not take into account individual factors of the Fund or the investor, such as tax aspects of the investment (e.g. capital gain tax, tax-exempt portion of the dividend). The one-off front-end load of up to 5 % and individual charges such as fees, commissions and other expenses are not taken into account in the illustration and would have a negative effect on the value development if they were taken into account. Value developments in the past are not reliable indicators for future value developments.

[2)] Average value of open-ended real estate investment funds as at 30 September 2009 and as at 30 September 2010 taken from the monthly value development statistics of the German Federal Association of Investment and Asset Management, BVI Bundesverband Investment and Asset Management e.V.

Types of Use of the Fund's properties*

(Basis: annual net target rent)



*Properties under construction are not included because of uniform industry standards.

above the sector average. The open-ended real estate investment fund sector showed an overall large average performance reduction in the reporting period (from 2.7 % to -0.8 %[2)]) which was mainly due to property value adjustments.

The effects of the global financial and economic crisis continued to be noticeable during the financial year 2009/2010 of the CS EUROREAL fund. However, the comprehensive, globally synchronised, supporting measures by governments and central banks during the past years gradually showed an effect. These initially caused a mood brightening in the capital markets and then in the property markets. However, the general situation for property activities continues to be demanding. The financial market crisis caused a weakening of property prices in many property markets and thus a greatly differing increase in yields depending on region, location and quality, during the past period. Better financing terms and the greater willingness of banks to finance property purchases has led to a rise in property market sales. This development also resulted in a recovery in prices of quality properties, especially in markets like, for example, Great Britain. Clear signs of a stabilisation or even a slight increase in property prices can already be seen in many European property markets. The price level in Europe showed an overall slight increase, which was primarily due to falling risk premiums in Great Britain, France and Germany in the first quarter of 2010. The risk premiums continue to be high in other European countries for which the growth prospects are unclear.

The rota-based valuation of the CS EUROREAL fund's properties by the valuation committee during the past financial year resulted in an only slightly negative change and this confirms the value retention and high quality of the property portfolio. The valuations resulted in only a small reduction in the market values of the Fund's properties. The main reason for the value adjustments was the increase in risk premiums (property interest) for property investments as a result of the current economic environment. Although we continue to find ourselves in a demanding environment, we do not, from today's point of view, see any reason for any extraordinary and high value adjustments.

Besides the relatively stable valuation situation of the Fund's properties, the continuing high letting level of 94.0 % as at 30 September 2010 and 93.9 % during the reporting period was also the basis for the positive development of the Fund. The high letting rate of the good quality and young portfolio properties (more than 79.6 % of the portfolio properties are younger than 10 years old) guaranteed a continuous sound rental income for the Fund during the financial year. The active property and portfolio management of the Fund also clearly contributed to the success. New leases or lease extensions for a total space of more than 157,000 m² (about 9.2 % of the total lettable space) were successfully concluded during the past financial year.

Nine project developments and conversions with a total value of about 588.4 million euros (about 8.6 % of the property assets) were completed on schedule. These were the four properties in France, two in Lyon, at Avenue Jean Mermoz and Avenue Tony Garnier, Quatuor-Gerland' and two in Toulouse, at Le Galilée/LOT 02B and Bordelongue, at Rue Louis Courtois de Vicose, the office building at Gustav Mahlerlaan 4 in The Netherlands and, in Germany, the two shopping centres, ‚Rathaus Galerie' at Friedrich-Ebert-Platz 4 in Leverkusen (project completion) and the ‚Rathaus Galerie' at Porscheplatz 2 in Essen (conversion and extension), the ‚Westfalentower' office building at Westfalendamm 87 in Dortmund and the second construction phase of the logistics centre at Münchener Strasse 54 in Hannover-Langenhagen (project completion). These attractive new properties sustainably strengthen the substance of the Fund and further improve the age structure and the risk spread of the property portfolio. Four further projects with a total value of about 413 million euros are still being realised. The conversion work on existing properties for the purpose of modernisation, restructuring and extension will also further optimise the sustainability of the Fund's portfolio. All these measures are aimed at the preservation and strengthening of the stable yield basis from the rental income of the individual properties and the Fund's yield.

The number of properties reduced from 114 to 113 in the reporting period due to the joining of the two construction phases of the properties at Münchner Strasse 52 and 54 in Hannover-Langenhagen. The CS EUROREAL now has 113 portfolio properties at 55 locations in eleven European countries and thus a very good geographical diversification and a balanced property portfolio.

A further important topic for investors in open-ended real estate investment funds, and this includes the CS EUROREAL fund, in the past financial year was the continuing unrest in this sector of open-ended real estate investment funds. In November 2009, three open-ended real estate investment funds, and in February 2010, a further open-ended real estate investment fund, had to suspend the redemption of units for different, individual reasons. Furthermore, some of our competitors had to make massive, never before occurred, property value adjustments in their property portfolio. However, the funds inflow figures of open-ended real estate investment funds have increasingly stabilised since the beginning of 2010 and the sector initially calmed down again. The CS EUROREAL fund also had continuing positive funds inflows until April 2010. The Fund has 23.2 million euros of new money alone in April and by the end of April a total of 404.1 million euros in the first seven months of the financial year 2009/2010. However, the publication of the discussion draft by the Federal Ministry of Finance (BMF) on the German ‚Bill for Increased Investor Protection and Improved Functionality of the Capital Market' at the beginning of May 2010 and the therein planned pruning of the economic position of investors, particularly through the planned property portfolio value reduction of 10 %, caused great unrest again. This and the renewed redemption suspension by several competitor funds due to the great investor uncertainty caused an unforeseeable high level of redemptions which also forced Fund Management to suspend the redemption of CS EUROREAL units for an initial period of three months with effect from 19 May 2010 in order to ensure a proper management and continuation of the Fund to the benefit of the investors and be able to fulfil all payment obligations, for example, from loan contracts, property acquisitions and project developments. Unit redemption was suspended only for liquidity reasons pursuant to Article 81 of the German Investment Act (InvG) in combination with Section 12 (5) of the General Contract Terms.

The future statutory provisions were still unclear three months later in August 2010. As a clear understanding of these new statutory changes in respect of an investment in open-ended real estate investment funds is necessary for a prediction of the redemption level to be expected upon a reopening of the Fund and as the CS EUROREAL fund did not have sufficient liquidity for a permanent reopening of the unit redemption at that time, Fund Management decided to extend the redemption suspension in accordance with the Contract Terms, initially for a further period of up to nine months. This extension of the redemption suspension allows Fund Management to continue the already started property sales process without time or price pressure in order to further increase the liquidity of the Fund. A further advantage of this is that the market conditions for property sales are improving in many property markets during the current phase because the prices are increasingly at an acceptable level for many potential purchasers, and certain investor groups, such as insurance companies and pension funds, are again showing an interest in attractive properties at established locations.

The ‚Bill for Increased Investor Protection and Improved Functionality of the Capital Market' passed by cabinet decision of the Federal Government and published on 22 September 2010 certainly comes closer to a sensible and long-term solution for the open-ended real estate investment asset class and produces more clarity for the work of open-ended real estate investment funds. This Bill does not include the very controversial contents of the Discussion Paper published by the Federal Ministry of Finance, which were objected to by investors, sales partners and the sector. For example, the Bill does not include the originally planned 10 % reduction in the market values ascertained by the sworn valuer which caused much unrest or the 2-year minimum holding period for already investing investors. Unlike the Discussion Paper, the Draft Bill of the Federal Government still allows a daily sale and redemption of units by open-ended real estate investment funds.

An important new provision of the current Draft Bill of the Federal Government compared to the current regulation of open-ended real estate investment funds is the introduction of a 2-year minimum holding period and a back-end load of 10 % in the first year, and 5 % in the second year, after the expiry of the minimum holding period for new investment of investor money after amendment of the Contract Terms to comply with the statutory provision. The minimum holding period of 2 years would not apply for existing investment but the back-end load in the two years after the minimum holding period is possible. For private investors, an important feature of the Draft Bill passed by the Federal Government is the possibility of a unit redemption of up to 5,000 euros per month, both for new and existing investments regardless of the 2-year minimum holding period and the back-end load. Also included in the Draft Bill was a property valuation depending on the frequency of unit sales and redemptions. Fund Management could then have the right to, for example, open the Fund for unit sales and redemptions only once a year. In such a case, the valuation of the properties would only be necessary once a year. The current version of the Draft Bill calls for a monthly valuation of the properties if the option of a daily sale and redemption of fund units is maintained. A suspension of unit redemption for liquidity reasons would be possible for a maximum period of 2 1/2 years. Properties could be sold with increasing price reductions during this phase.

The Draft Bill is currently in the enactment process and is being discussed in the Lower House of the German Parliament. We expect that this will result in some changes to the Bill. The final version of the Bill will not be published before the completion of the enactment process, which will probably be in the first quarter of 2011.

The continuing investor confidence in the quality of the CS EUROREAL fund despite the unclear future legal situation for open-ended real estate investment funds was confirmed by the funds inflows since the suspension of unit redemption. The Fund had an inflow of 95.7 million euros of new money between 19 May 2010 and 30 September 2010. The CS EUROREAL fund had a gross liquidity of 831.3 million euros, i.e. 13.6 % of the Fund's assets, as at 30 September 2010. The gross liquidity ensures that the Fund can continue to fulfil all its payment obligations, such as for the completion of project developments. The liquidity available for redemptions was 6.9 % of the Fund's net assets (424.8 million euros). A proper management and continuation of the Fund to the benefit of the investors is therefore ensured and the Fund can continue to fulfil all future payment obligations. The annual dividend will be paid this year on 14 December 2010. The dividend for private investors is EUR 2.00 per unit in the case of the EUR unit class and CHF 2.00 per unit for the CHF unit class.

The proven investment strategy of the CS EUROREAL fund was positively assessed by current awards. The EUR unit class of the CS EUROREAL fund was again awarded 1st place (excellent) in the €uro-Fonds rating for the ‚Open-ended real estate investment funds with a focus on Europe‘ category as at the reporting date 30 September 2010. The Swiss Francs (CHF) unit class of the CS EUROREAL fund achieved 2nd place (good) on the same reporting date. A total of 18 open-ended real estate investment funds were rated in the ‚Open-ended real estate investment fund (Focus on Europe)‘ category as at the reporting date 30 September 2010. Four funds were awarded 1st place and six funds were awarded 2nd place. The CS EUROREAL fund was also able to achieve excellent positions in various awards during the recent years. For example, the CS EUROREAL fund achieved 1st place in the ‚Alternative Investments Award‘ in the ‚Property Investment fund - 1 year‘ category in Austria in 2009 and 2nd place in the same category in 2010.

Investment Strategy

The investment focus of the CS EUROREAL fund is on economically strong European cities and regions. The objective of Fund Management is to invest the available funds in commercial properties and thus earn a stable, above-average yield with lowest possible volatility.

The basis of our long-term investment strategy is the distribution of the property investments at selected and attractive locations in combination with a clear diversification. In addition to the geographical distribution of the properties in Germany and other European countries, the portfolio is also continuously diversified according to, for example, type of use, lease term and tenants. Fund Management avoids special risks by not acquiring special properties and continuously takes into account the weighting of the individual investment volumes during acquisition. The Fund’s properties undergo a strict selection and examination process in order to ensure that they will fulfil the long-term requirements of the tenant. The Fund‘s properties are also continuously examined within the scope of an active portfolio management and sold again within the scope of the long-term investment strategy.

The Fund Management of the CS EUROREAL fund will continue to consistently implement this careful investment and sale strategy and will also exploit the currently available opportunities, but as before only after careful and thorough consideration, in order to strengthen the sound foundation of the Fund for the success of the next years. The long-term quality of the CS EUROREAL fund is always the most important criterion for Fund Management.

Investor Structure

Like for the property portfolio, the CS EUROREAL fund also aims at a broad base for its investor structure. Consequently, the Fund is not only permitted for sale to private clients in Germany but also in Austria and Switzerland.

The CS EUROREAL fund is the only German open-ended real estate fund that has a unit class in Swiss francs and is therefore very interesting for Swiss private clients.

The objective of Fund Management is to earn, for the investors, an above-average return on investment with lowest possible fluctuations. As a safety-oriented real estate investment product, the CS EUROREAL fund is therefore aimed at the private investor with a medium-term to long-term investment horizon. Furthermore, units of the CS EUROREAL fund can be purchased even in small quantities because there is no minimum investment sum set by Fund Management.

The sale of CS EUROREAL units in Germany is mainly via third-party banks and independent financial service providers. A breakdown of the investor structure of the sales agents is not possible due to lacking information.

Brief Summary
Figures • Data • Facts

The financial year 2009/2010 from 1 October 2009 to 30 September 2010 can be summarised as follows:

- The CS EUROREAL EUR, the EUR unit class of the Fund, achieved a stable performance of 2.5 %[1)] in a one-year comparison. The CS EUROREAL CHF, the Swiss Francs unit class of the Fund, achieved a performance of 1.4 %[1)] in the same period.

- The initially positive funds inflows of the CS EUROREAL fund at the beginning of 2010 turned substantially negative the Discussion Paper for the ‚Bill for Increased Investor Protection and Improved Functionality of the Capital Market' was published by the Federal Ministry of Finance (BMF) in May 2010 and the resulting investor uncertainty. After massive unit redemptions in May 2010, Fund Management was forced to suspend the redemption of units on 20 May 2010, with effect from 19 May 2010, in accordance with Article 81 of the German Investment Act (InvG) in combination with Section 12 (5) of the General Contract Terms, initially for a period of three months in order to ensure a proper management and continuation of the CS EUROREAL fund to the benefit of the investors. In August 2010, after the expiry of the first 3-month suspension period, Fund Management decided to extend the suspension period by a further period of up to nine months (19 May 2011) because the legal situation was still unclear and because of an insufficient liquidity for a permanent reopening of the Fund for unit redemptions. In the period from redemption suspension to the reporting date, the CS EUROREAL fund had a total funds inflow of 95.7 million euros. The gross liquidity as at the reporting was 831.3 million euros (13.6 % of the Fund's net assets. The liquidity available for redemptions amounted to 424.8 million euros (6.9 % of the Fund's net assets).

- No properties were acquired or transferred to the Fund or sold during the financial year 2009/2010. Nine project developments and conversions, with a total value of about 588.4 million euros (about 8.6 % of the property assets), were completed on schedule in the reporting period. These had already been transferred to the Fund's portfolio as projects and did therefore not increase the number of properties held by the Fund. However, the joining of the two properties at Münchner Strasse 52 and Münchner Strasse 54 in Hannover-Langenhagen, which were essentially a first and a second construction phase of a single project, resulted in a reduction in the number of properties held by the Fund. As at the reporting date, the CS EUROREAL fund therefore has 113 properties at 55 established locations in eleven European countries, with a value of 6,855.1 million euros (market value). 96 properties are directly-owned and 17 properties are held indirectly via property companies.

- The Fund's net assets as at 30 September 2010 were 6,132.2 million euros, whereas the value of the managed assets (gross assets of the Fund) was 7,754.9 million euros.

- The foreign percentage as at the reporting date was 57.0 % of the market values. All foreign properties are situated in Europe. The percentage of the portfolio invested in Germany was 43.0 % of the market values.

- The letting level as at 30 September 2010 was 94.0 %. The average letting rate during the reporting period was 93.9 % and could thus be kept at a high level. The basis for that was the conclusion of new leases or lease extensions for a total space of more than 157,000 m² (about 9.2 % of the total lettable space) during the reporting period.

- The dividend for the CS EUROREAL EUR of EUR 2.00 per unit and the CS EUROREAL CHF of CHF 2.00 per unit will be paid on 14 December 2010.

- The CS EUROREAL fund had a liquidity level of 13.6% on the reporting date 30 September 2010.

[1)] Yield calculation using the method recommended by the German Federal Association of Investment and Asset Management (BVI Bundesverband Investment und Asset Management e.V.): Investment at unit value (= redemption price)/valuation at unit value; reinvestment of dividend at unit value (= free-of-charge reinvestment). The calculation using the BVI method, which serves comparability, does not take into account individual factors of the Fund or the investor, such as tax aspects of the investment (e.g. capital gain tax, tax-exempt portion of the dividend). The one-off front-end load of up to 5 % and individual charges such as fees, commissions and other expenses are not taken into account in the illustration and would have a negative effect on the value development if they were taken into account. Value developments in the past are not reliable indicators for future value developments.

You will find detailed information on the above 'Figures, Data and Facts' and the individual properties of the CS EURO-REAL fund on the following pages of this Annual Report.

Development of the European Property Markets

Macroeconomic Market Conditions

The available data on global economic growth confirm the economic turnaround since the 2nd half of 2009 in North America, Latin America and Europe and a continuing high growth rate in Asia. The tapering-off of the distinct inventory cycle and the careful cooling efforts in Asia have ended the exuberant growth during the past four quarters. Doubts about the economic expansion are justified by the weak data from the USA and the continuing consolidation efforts of governments and private households. The medium-term economic outlook is more moderate than after previous recessions because the necessity for structural adaptations and budget consolidations over the next years continues to exist for numerous countries. CREDIT SUISSE currently expects a pending dip in growth but sees a double recession scenario as less likely, among other things, because of the massive support by the central banks. CREDIT SUISSE therefore forecasts a global economic growth of +4.6 % in 2010 and +4.3 % in 2011. For the European countries, the outlook for the economic growth is much lower at +1.7 % in 2010 and +2.5 % in 2011. Positively surprising could be the European industrial countries with a high level of competitiveness and relatively sound government budgets, such as Germany, France and The Netherlands. However, further risks for an economic recovery can be seen. These include for example, the bankruptcy of further banks, default in payment by heavily indebted countries, the impact of new regulations, too quickly increasing interest rates and the missing of stability oriented inflation targets

Office

The commercial letting market in Europe showed the expected stabilisation in demand in 2010 after the great drop in demand in 2009. For example, the volume of newly let office space increased by about 30 % in the first half year of 2010 compared to the first half year of 2009 and the vacancy rate has fallen slightly from 10.2 % to 9.5 % since the beginning of 2010. Rent increases in Paris and London as well as a relatively high stability in other European markets resulted in an overall slightly positive European rent level trend in the first half year of 2010. After falls of about 9 % in 2009, the average rent level in Europe increased by about 1 % in the first half year of 2010.

For the entire year 2010, we can expect a continuation of the stable to slightly positive trend for Europe because of the forecasted relatively moderate demand expansion and the low construction activity. In the individual office property markets, it is apparent that the reduced construction activity is contributing to a reduction in offered space even with a low demand for space so that a space demand increase due to an economic upswing should result in significantly higher rents for new building space. On the basis of the current office market data and the national economy forecasts, favourable preconditions for an above-average profiting from an economic recovery exist, for example, for high-quality space in London, Paris, Warsaw, Hamburg, Vienna and Prague. For space in the middle and lower quality segments, a significant demand surplus in the short to medium term cannot be expected because a large part of the market activity will initially be mainly due to space swapping rather than space expansion even in the course of an economic recovery. Generally more difficult conditions for the letting markets continue to exist in Spain, Ireland and Greece. For example, the massive cuts in public and private spending there are causing a shrinking of the national economy. A further burden factor lies in the relatively high financing costs which continue to burden the local property markets. A successful adaptation by businesses and households to the implemented consolidation measures would however mean a strong momentum for an again increasing rent level. In Germany and The Netherlands, particularly the high vacancy rate remains a burden factor so that a broad market trend of increasing rents cannot be seen and growth should remain limited to very restricted market segments. The increase in international trade and the current export boom in Germany, gives the property markets in Hamburg and Rotterdam a favourable basis for the achievement of above-average growth. In Northern Europe, the capital city markets in Sweden and Norway are quickly reacting to economic influences with moderate rent increases. In Eastern Europe, Poland stuck out in 2009 with an above-average growth rate but also at the same time with falling rents. The adjustment of the rent level to the solvency of Polish companies forms a good basis for cyclic rent increases as soon as international companies go on an expansion course again.

Retail

After moderate decreases in 2009, the average rent level in the retail space segment showed a further small negative trend of -1.5 % in the first half of 2010. This was mainly due to rent decreases in Ireland and Greece. The reduction of the average rent level in Europe of about 3 % in 2009 was also mainly due to European peripheral countries. The demand for top locations in the core countries of Europe is much lower than in 2005 to 2007 but is sufficient to keep the prime rent levels stable. Strong retail brands are currently exploiting the relatively relaxed market conditions in order to take over market shares. However the margins of retailers are generally falling and consumers are still avoiding additional spending. In an environment of increased competition, the space demand was concentrated at best locations and the vacancy rates at secondary locations were continuing to increase. The temporary use of such space by retailers from the lower-price segment and the ingress of new types of use contribute to the resulting change in the location character. Stagnation and shrinking of the residential property markets had the greatest negative effect on the rent level in the large-space retail segment, the success story of which is mostly based on the urbanisation of outer city and suburban areas in dynamically growing economies. The space demand and rent level in well-designed shopping centres remained stable but more weakly positioned shopping centres lost market shares and tenants in the recessionary environment. The construction of new shopping centres is capital-intensive and has been continuously decreasing since 2008 so that only five million square metres of new space in Europe will be expected for 2011. On the basis of the consumer spending forecast and the expected new retail space construction, locations like Warsaw, Stockholm or Munich show above-average opportunities for rent increases whereas cities like Barcelona, London or Dublin must expect a further worsening of the competitive situation.

Logistics

During the last ten years, logistics properties have become an accepted investment target for institutional investors. The displacement of the goods flows within the scope of the increasing global trading and the outsourcing of logistics activities to specialised companies have contributed to the creation of a market of modern logistics properties at suitable locations. Currently, about 10 % of the investment volume in Europe is logistics properties, with France and Great Britain showing the largest market shares. The total return achievable with logistics properties has been at about the same level as that of retail properties and higher than that of office properties during the last nine years, to which the structural falling risk premiums have contributed. The rent level of logistics properties is generally strongly linked to construction and land costs so that large rent changes due to different supply and demand ratios are very much limited to highly economy-dependent markets and new logistics locations. At the European level, very slightly falling or stagnating rents are expected for 2010 and 2011. With a consumer spending recovery, the rent increase potential of 2012 can be expected to be at about the same level as that of the general price increase. Above-average good outlooks exist for specific markets in Germany, Russia, The Netherlands and Poland due to the increasing retail volumes and the growing industrial production.

Investment

Analogue to the letting market, the investment market recovery that started in the second half of 2009 continued in 2010. The transaction volume in the European commercial properties market increased by EUR 21.4 billion to about EUR 46.0 billion in the first half year of 2010 compared to the first half year of 2009. The market recovery was supported by the continuously improving financing possibilities in most European countries; the majority of properties are still being acquired by cash-rich investors. However, the reassessment of the financing risks of European countries had a visible negative effect on the borrowing possibilities for property investments in Spain and Italy.

The continuing high risk aversion of property investors is reflected by the large market share of the large and liquid property markets in Europe and the divergent price development according to quality segments in the cities and countries. The above-average market share of investments in retail properties also shows the still existing risk aversion of investors and lenders. The overall moderately increasing rent level in Europe is primarily due to falling risk premiums in Great Britain, France and Germany in the first quarter of 2010. However, in Spain, Ireland, Greece and Eastern Europe, the concern about the anticipated short-term economic growth continues to dominate, and as a result relatively high risk premiums are still being demanded. A positive aspect is that the market shows an again increasing number of large-volume transactions and that the maximum lending level of banks increased in the range from 60 % to 70 %. The price recovery dynamism of the fourth quarter of 2009 and first quarter of 2010 weakened in the second quarter of 2010 and a stabilisation of the property value development is also expected for the rest of 2010 and 2011. On the one hand, the demand for property investments should continue to increase due to the attractive interest rate compared to government bonds with a too long term and, on the other hand, the increased price level will allow an increasing number of market players to implement a new orientation or reduction of their property portfolio.

Portfolio Structure

The property portfolio mainly consists of office properties (59.3 %) and retail properties (31.1 %) and a small percentage of warehouse/logistics properties (3.3 %). In terms of the economic age structure, 79.6 % of the properties are younger than 10 years, whereas 11.1 % of the properties have an economic age between 10 and 20 years. 9.3 % of the properties are older than 20 years.

The average value of the Fund's properties in terms of market value during the last 12 months before the reporting date 30 September 2010 was 6,693.7 million euros. 71.9 % of the properties have a market value of up to 150.0 million euros.

You will find detailed information on the structure of the property assets in the following graphics:

- Geographical Spread of the Portfolio Properties (Page 2)
- Usage Types of the Fund's Properties (Page 3)
- Economic Age Structure (Page 12)
- Size Classes of the Fund's Properties (Page 14)

Letting Situation

The letting level was stabilised at a good level in a competitive comparison during the financial year 2009/2010 from 1 October 2009 to 30 September 2010 and thus contributed to the positive overall result of the Fund. The average letting rate in the reporting period was 93.9 % and on the reporting date 94.0 %.

The following special letting activities were initiated for the following portfolio properties because of the letting situation:

The 'City Light House' building at Kantstrasse 162/Joachimsthaler Strasse 41 in Berlin was partly let in the retail area. The cumulative vacancy rate in the reporting period was 66.4 %. Further large retail and office space areas could be let after the reporting date. The tenants will take over this space in the first quarter of 2011. The vacancy has therefore reduced to a last retail space area.

The property at Siemensstrasse 12 in Neu Isenburg is currently 21.1 % let. The Frankfurt area is suffering from a low demand despite the good infrastructure situation and good access to Frankfurt Airport. The unlet space is being intensively marketed.

The vacancy level in the property at Rendsburger Strasse 18-20, Hannover, was reduced by a further letting in the reporting period and was 48.5 % on the reporting date 30 September 2010.

The property at Bockenheimer Landstrasse 72 in Frankfurt could be partly let by a first-letting. The vacancy level is 70.9 % as at the reporting date. A demand for efficient space can be seen because of the building quality and the exposed location. Talks are being held with various potential tenants.

The cumulative vacancy in the property at Bahnhofplatz 1, Munich, after the main tenant moved out is 42.5 %. The space is on the market. A letting of 985 m² of retail space was realised and this space is currently being finished for the tenant. A further lease for 1.620 m² of space is being negotiated.

The property at Pfnorstrasse 1, Darmstadt, is 100 % unlet after the main tenant moved out. A new lease for the entire building was concluded with an international company in August 2010.

The completed new building at Bahnhofstrasse 12-14, Gelsenkirchen, is on the market. Intensive negotiations in the retail and office areas are being held. The vacancy as the reporting date is still 97.1 %. A small area was let to a doctor's surgery in the reporting period.

The property at Rue Colonel Bourg 105a in Brussels is situated at an established office location with good transport access, including to the international airport. The building is completely unlet as at the reporting date after the main tenant moved out. The space is currently being improved and put on the market.

Building O of the 'Waterloo Office Park' property at Drève Richelle in Brussels, near to Brussels Airport, is 53.5 % let as at the reporting date. The building was technically analysed and further developed. 1.989 m² of space was relet during the reporting period. A show office was brought up to the latest standard to support the marketing activities.

Various visual and technical measures to support the letting activities are being implemented in the property at Boulevard du Jardin Botanique 13a in Brussels. The property is 40.3 % let. The vacant space is being intensively marketed.

The new building at 4 Atlantic Quay/70 York Street in Glasgow is 40.5 % let as at the reporting date 30 September 2010. Negotiations with potential tenants for the vacant space are currently in progress.

The property at Viale Certosa 2/Piazza Firenze, Milan, had a cumulative letting rate of 24.1 % during the reporting period after the main tenant moved out. Three units were already relet during the reporting period.

In the completed new building at Avenida Diagonal 197-199, Barcelona, 58.2 % of high-quality space has already been first-let. The property is well placed on the market and is being regularly viewed. Further areas could be let after the reporting date.

Development of the Property Portfolio

No properties were acquired or sold during the financial year 1 October 2009 to 30 September 2010.

Information of Other Acquisition Transactions:

Germany, Flensburg, ‚Flensburg Galerie'

In December 2009, the Fund acquired the remaining 5.4 % holding in the ‚Flensburg Galerie GmbH & Co. KG' property company, in which the Fund has already had a majority partnership holding since November 2004. This remaining holding was transferred to the Fund after registration of the succession to specific rights and obligations in the Commercial Register.

Portugal, Lisbon, Avenida Dom João II, Art's Building

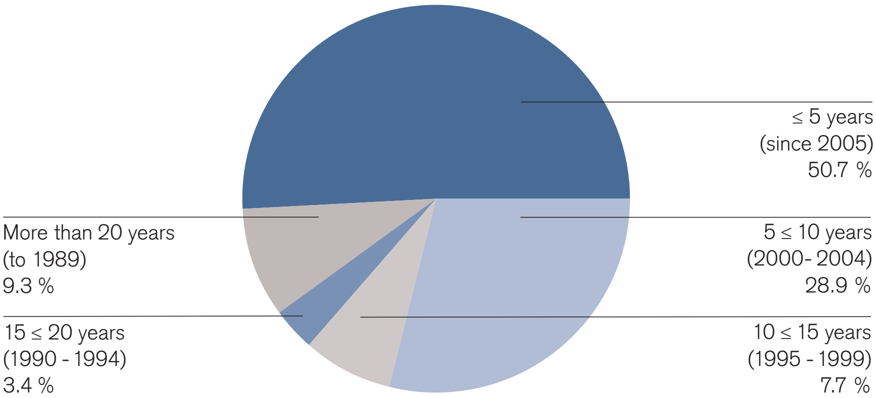
In December 2009, further already let commercial units in the ‚Arts' office and retail building in Lisbon, which had been previously secured by preliminary contracts of sale in August 2008, were transferred to the Fund. The remaining two units will also be acquired and transferred to the Fund after complete letting.

The following nine projects and conversions were completed and transferred to the Fund in the reporting period between 1 October 2009 and 30 September 2010.

- France, Lyon, ZAC Valeo Sud, Avenue Jean Mermoz
- The Netherlands, Amsterdam, Gustav Mahlerlaan 4, ‚FOA' office building development

Economic age structure of the Fund's properties*

(Basis: market value)



*Properties under construction are not included because of uniform industry standards.

- France, Lyon, Avenue Tony Garnier, ‚Quatuor-Gerland'
- Germany, Leverkusen, Friedrich-Ebert-Platz 4, ‚Rathaus Galerie'
- Germany, Hannover-Langenhagen, Münchner Strasse 54
- France, Toulouse, ZAC Andromède, Le Galilée/LOT 02B
- France, Toulouse, Rue Louis Courtois de Vicose
- Germany, Dortmund, Westfalendamm 87, ‚Westfalentower'
- Germany, Essen, Porscheplatz 2, ‚Rathaus Galerie'

Conversion and Modernisation Work

Renovation, modernisation, refurbishment or maintenance work was carried out in all properties held by the CS EUROREAL fund where this was necessary or increased the value. All building regulations and permit requirements were taken into account in such work.

The performed work secures the sustained value development of the properties, contributes to the satisfaction of tenants and potential tenants and has a positive effect on the above-average letting performance.

The major work in the reporting period is described below:

In the new building at Kantstrasse 162/ Joachimsthaler Strasse 41, Berlin, finishing work in accordance with tenant wishes and lease agreements was completed on two floors after the successful letting in the retail area and three office floors with a total space of 3,240 m² were also finished.

In the property at Schellingstrasse 1, Berlin, substantial renovation work and value-improving technical measures in the entire building were implemented and completed after the letting of 5,580 m² to a large international company.

In the property at Bahnhofplatz 1, Munich, about 985 m² of retail space is being finished for a high-quality supermarket concept.

The property at Pfnorstrasse 1, Darmstadt, is currently being revitalised in accordance with the lease agreement after the new letting of the entire building.

In the completed ‚Westfalentower' project at Westfalendamm 87, Dortmund, 1,552 m² of office space has already been long-term let to a renowned TV production company. The space is currently being finished as studio and offices.

In ‚Waterloo Office Park', Building O, at Drève Richelle, near the airport in Brussels, 1,989 m² of office space is currently being finished in accordance with the lease agreement. A high-quality show office was also finished to support the marketing.

The outdoor area of the property at Am Sandtorkai 74-77, Hamburg, was developed for the design of a catering business with a direct view of the Elbe River and the Elbe philharmonic concert hall (currently under construction).

More than 157,000 m² of space was re-let or newly-let by the Fund during the reporting period. The renovation and building work agreed by the landlord as part of such letting was correctly subcontracted and completed.

Projects

Nine project developments and conversions with a total value of about 588.4 million euros (about 8.6 % of the property assets) were completed on schedule during the reporting period These had already been transferred to the Fund's portfolio as projects and did therefore not increase the number of properties held by the Fund.

Four further projects with a total value of about 413 million euros are still being realised as at the reporting date 30 September 2010. These are three projects in Germany, the ‚EUROPA Galerie' at St. Johanner Strasse/Trierer Strasse/Reichsstrasse 1 in Saarbrücken, the Kennedyallee 87 in Frankfurt am Main and the Taunusanlage 8 in Frankfurt am Main and the project in The Netherlands, Keizersgracht 271-287 in Amsterdam.

France, Lyon, ZAC Valeo Sud, Avenue Jean Mermoz

The property at Avenue Jean Mermoz in Lyon was completed on 8 December 2009 after a two-year construction phase. This is a two-building ensemble certified as a 'Green Building' in accordance with the French HQE label. The property has approx. 1,580 m² of retail space on the ground floor, approx. 12,455 m² of office space on the upper floors and 256 car parking spaces on the basement floors. Longevity was an importance criterion for the design of the facade which consists of an aluminium construction with facing concrete elements in the ground floor area. Lease negotiations with potential tenants are currently in progress and some space has already been let. The rental income for the unlet space is secured by a 1-year rent guarantee handed over by the seller.

The Netherlands, Amsterdam, Gustav Mahlerlaan 4, ‚FOA' Office Building Development

The FOA/FOZ new building project at Gustav Mahlerlaan 4 in Amsterdam was completed on schedule in December 2009 after a two-year construction phase. The 8-storey, U-shaped office building has about 12,720 m² of lettable space. The building consists of a reinforced concrete skeleton with prefabricated reinforced-concrete facade elements with brick ornaments that are supplemented by horizontal window strips. The office building has two separate entrance areas and is connected to the geothermal heat and cold supply of the business district. The property has an excellent transport access and is situated in the south of Amsterdam at the 'South Axis', between the city centre and Schiphol Airport. The use of the underground car park under the building was secured by an open-ended lease. Tenant finishing work has already been completed and the main tenant will probably be able to move in before the end of 2010. The letting level is currently about 50 %. The still unlet space is secured by a 3-year rent guarantee (starting from the date of completion) from the seller. Lease negotiations for the remaining space have been started.

France, Lyon, Avenue Tony Garnier, „Quatuor-Gerland"

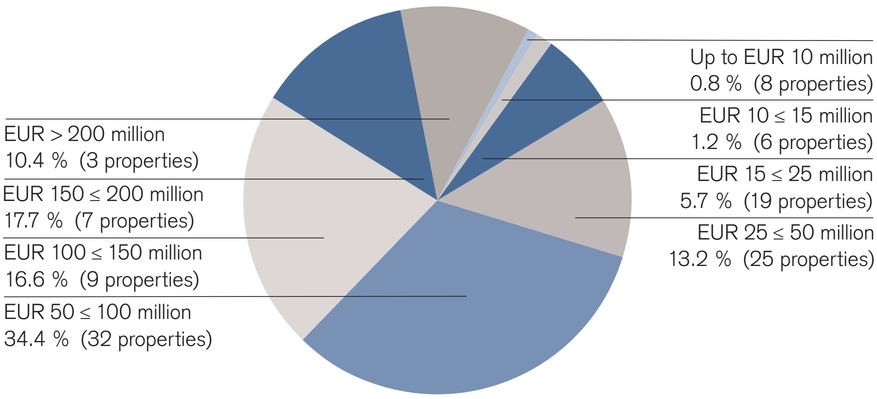
The property at Avenue Tony Garnier in Lyon is situated in the prospering Gerland district and in 'Lyon-Gerland Technopole', an internationally important research and office location. The two 6-storey office buildings have a total of about 12,420 m² of lettable space, which can be easily divided due to a certain amount of flexibility and modularity. A restoration business has rented space on the ground floor of one of the buildings. The Fund has a 30-year lease for 248 car parking spaces on the basement floors. The property was handed over in two stages on 29 January 2010 and 4 February 2010. 60 % of the space has already been let. The rental income for the remaining available space is secured by a 1-year rent guarantee from the seller.

Germany, Hannover-Langenhagen, Münchner Strasse 54

The second construction phase of the logistics and administration property at Münchner Strasse 52 and 54, Hannover-Langenhagen, near the airport was started in August 2009. After its completion on schedule on 31 March 2010, the tenant now has available a further 2,370 m² of office space, 10,250 m² of warehouse space, 12,000 m² of outdoor storage space and 66 car parking spaces. The property is let long-term to an internationally operating company.

Size classes of the Fund's properties*

(Basis: market value)



*Properties under construction are not included because of uniform industry standards.

Germany, Leverkusen, Friedrich-Ebert-Platz 4, ‚Rathaus Galerie'

The ‚Rathaus Galerie' building project at Friedrich-Ebert-Platz 4 in the city centre of Leverkusen, which was started with the demolition of the old building substance in October 2007, was completed earlier than scheduled and opened on 24 February 2010. The 100 %-let property is situated in the pedestrian zone in the city centre of Leverkusen and has about 31,158 m² of retail, service and storage space. Besides the retail space, which is spread across 120 shops on three retail floors, the ‚Rathaus Galerie' has more than 500 car parking spaces and about 5,050 m² of office space in the glass rotunda, which is the distinct architectural highlight of the building complex and is used by the Leverkusen City Council as town hall, citizen's office and council hall.

France, Toulouse, ZAC Andromède, Le Galilée/LOT 02B

The property at Le Galilée/LOT 02B, consisting of two 6-storey buildings, is situated in the new ZAC Andromède office complex near Tolouse Blagnac airport. A special architectural feature of the property is the ‚sail' that joins the two buildings and creates an interesting entrance situation. The property was handed over on 8 April 2010. It has about 10,500 m² of office space, 256 underground, and 112 outdoor, car parking spaces. The fully air-conditioned buildings have a high-quality and variable finishing standard. The letting rate of the buildings as at the reporting date was 16.9 %. The initial income from the still unlet space is secured by a 12-month first-letting guarantee from the seller.

France, Toulouse, Rue Louis Courtois de Vicose

The office complex, consisting of three office buildings, at Rue Louis Courtois de Vicose in Toulouse was acquired in April 2008 and completed two years later. The complex is situated in south Toulouse in the up-and-coming Bordelongue district, which benefits from lower taxes and rates, is the central office location in south Toulouse, has a good transport access and the necessary infrastructure in the immediate vicinity. The fully air-conditioned buildings can be flexibly divided into large offices, single offices and office groups. The facade, which has a transparent effect, is a glass construction with cladding on the opaque parts. The three office buildings are connected by an underground car park. The property has about 20,000 m² of office space, 289 parking spaces in the underground car park and 242 car parking spaces outdoors. The seller handed over the property to us on 3 May 2010. The property is 8.3 % let. The rent from the remaining space is secured by a 12-month rent guarantee.

Germany, Dortmund, Westfalendamm 87, ‚Westfalentower'

The ‚Westfalentower' office building at Westfalendamm 87 in Dortmund was acquired in June 2007 and completed in early summer of 2010. It is a 3-part building complex with different heights and uses. The building complex has 452 car parking spaces and is situated in an established and good location for office use. The carcass work for the high-rise building with 22 above-ground stores and three underground storeys was completed in November 2009. The completion of all construction stages took place in May 2010. The building complex, with about 28,454 m² of usable space received the ‚Silver Label' preliminary certification from the German Society for Sustainable Building Construction (DGNB e. V.) The property is 5.5 % let.

Germany, Essen, Porscheplatz 2, ‚Rathaus Galerie'

The extension and modernisation work on the former ‚City Center Essen' property at Porscheplatz 2 in Essen was completed in March 2010. The reopening under the new name ‚Rathaus Galerie' took place on 25 March 2010. The comprehensive restructuring measures not only increased the existing letting space but also updated the architectural design in line with today's demands and requirements. Although some work still needs to be done, particularly outdoors, in 2010, the gallery already has a high level of acceptance among visitors and customers. The finishing of about 2,000 m² for tenant, Adler, and the conversion work on the facade of the bridge construction will start soon. The latter will reflect the cityscape of Essen.

Germany, Saarbrücken, St. Johanner Strasse/Trierer Strasse/Reichsstrasse 1, ‚EUROPA-Galerie'

The extension and finishing work for the restructuring and extension of the ‚Saargalerie' shopping centre at St. Johanner Strasse/Trierer Strasse/Reichsstrasse 1, in the city centre of Saarbrücken was completed on schedule. The opening under the new name of ‚EUROPA-Galerie' took place on 21 October 2010. The shopping centre has 110 shops and 1,050 car parking spaces. The integration of the historic mine administration building has resulted in an architecturally appealing access to the main shopping mile. The building parts subject to a preservation order, the facade of the mine administration building, the cast iron stairs, the historic tile flooring, the banqueting hall and the lead glass windows have been retained.

The Netherlands, Amsterdam, Keizersgracht 271-287

A concept for the restructuring of the portfolio property at Keizersgracht 271-287, in the historic old town of Amsterdam, was developed in close cooperation with the authorities. A further development concept for the creation of modern offices and apartments will be developed for the five adjoining buildings with about 15,000 m² of usable space. The façades along the Keizersgracht will be retained.

Germany, Frankfurt am Main, Kennedyallee 87

The 8-storey office building, with 4,000 m² of space, at Kennedyallee 87 in Frankfurt am Main no longer conforms to today's standards because of its floor plan structure and functionality. A new building concept was developed with a renowned architect's firm. This concept includes an appealing architecture, a modern and flexible finishing design and the realisation of today's target specification for sustainable building construction. This concept takes into account all influence factors of the individual life cycle phases of the new building.

Germany, Frankfurt am Main, Taunusanlage 8

The 7-storey portfolio building, from various decades of the last century, at Taunusanlage 8 in the banking district of Frankfurt is to be demolished and replaced by a high-quality, energy-efficient and certified new building with 17 storeys. The architect's competition was completed in Summer/Autumn 2010. The processes necessary for this purpose, e.g. amendment of the master plan and negotiation of a realisation plan with the Frankfurt am Main city council are in the completion phase. A demolition application and building permit application are being prepared at the same time.

The Fund's Yield

The EUR unit class of the CS EUROREAL fund achieved an Investment success of 2.5%[1] in the expired financial year from 1 October 2009 to 30 September 2010. The Fund thus continued to show an attractive investment yield as at the reporting date in comparison with its competitors in the sector and other investment products. This yield positions the Fund well above the sector-average.

The Fund thus achieved once again, in the entire financial year 2009/2010, the objective of an attractive Investment success, in comparison with its competitors, with lowest possible fluctuation in the unit price. The continuity is particularly apparent in a long-term comparison:

Investment success as at 30 September 2010 (as per BVI method[1]) CS EUROREAL EUR:

	cumulative in %	average p.a. in %
1 year	2.5	2.5
3 years	11.6	3.7
5 years	21.2	3.9
10 years	52.1	4.3
15 years	102.2	4.8
since launch	148.7	5.1

Since its launch on 6 April 1992, the CS EUROREAL EUR has achieved an average annual plus of 5.1 %[1] p. a. as at 30 September 2010 (previous year: 5.2 %). The CS EUROREAL fund thus continues to be positioned in the top group of established German open-ended real estate investment funds. Please refer to the Yields Overview on page 26 of this Annual Report for comprehensive information on the contribution of the Individual yield components to the total yield. In addition to its constant value development, the CS EUROREAL fund has a very small value fluctuation compared to other investment products of equivalent risk and is therefore very suitable for long-term capital accumulation and as a risk buffer for every diversified securities portfolio.

The CS EUROREAL fund is also an attractive investment alternative from a tax point of view because of the tax-exempt portion of the dividend.

The Investment success of the CS EUROREAL CHF unit, the Fund's unit class in Swiss Francs, launched on 1 October 2005 was 1.4 %[1] in a 1-year comparison.

Investment success as at 30 September 2010 (as per BVI method[1]) CS EUROREAL CHF:

	cumulative in %	average p.a. in %
1 year	1.4	1.4
3 years	6.8	2.2
since launch	13.8	2.6

Dividend

The CS EUROREAL fund will distribute a total of EUR 198.5 million for the financial year 2009/2010 from 1 October 2009 to 30 September 2010 (previous year: EUR 221.6 million).

Euro unit class:

The distribution for the EUR unit class is EUR 192.1 million; this corresponds to EUR 2.0000[3] per unit certificate. The portion of the dividend exempt from income tax for private investors is EUR 1.7093[3] i.e. 84.1 % (previous year: 1.1677[3] EUR/50.1 %). For investors subject to corporation tax, the portion exempt from income/corporation tax is EUR 1.7241[3] EUR i.e. 84.9 % (previous year: 1.4231[3] EUR/61.1 %).

The dividend will be paid against presentation of the dividend coupon no. 18 on 14 December 2010.

[1] Yield calculation using the method recommended by the German Federal Association of Investment and Asset Management (BVI Bundesverband Investment und Asset Management e.V.): Investment at unit value (= redemption price)/valuation at unit value; reinvestment of dividend at unit value (= free-of-charge reinvestment). The calculation using the BVI method, which serves comparability, does not take into account individual factors of the Fund or the investor, such as tax aspects of the investment (e.g. capital gain tax, tax-exempt portion of the dividend). The one-off front-end load of up to 5 % and individual charges such as fees, commissions and other expenses are not taken into account in the illustration and would have a negative effect on the value development if they were taken into account. Value developments in the past are not reliable indicators for future value developments.

[3] Dividend and amount of the distributed income must be stated with four decimal places pursuant to Article 5 (1), item 1 of the German Investment Tax Act (InvStG).

Swiss Francs unit class:
The distribution for the CHF unit class is CHF 8.5 million; this corresponds to CHF 2.0000[3)] per unit certificate. The portion of the dividend exempt from income tax for private investors is CHF 1.6135[3)], i.e. 79.0 % (previous year: 1.3307[3)]/CHF 43.4 %). For investors subject to corporation tax, the portion exempt from income/corporation tax is CHF 1.6333[3)], i.e. 80 % (previous year: CHF 1.6941[3)] CHF/55.3 %).

The dividend will be paid on 14 December 2010.

The dividend will be fully deducted in the calculation of the unit price on the dividend payment date. You will find detailed information on the distribution and further tax information on pages 100 ff of this report.

Risk Provision – Capital Gain Tax

A taxation of realised gain on sale (capital gains tax) can occur when foreign property is sold. The tax burden is dependent on many unknown factors, such as the realised capital gain, the time of sale and the applicable tax regulations.

Provisions of EUR 34.4 million were made as at 30 September 2010 for tax on potential gain from the sale of foreign properties. A total tax burden of EUR 188.6 million would result from an immediate sale of all relevant foreign properties. The difference amount between the retained sum and the total tax burden of EUR 154.2 million corresponds to EUR 1.54 per unit certificate. These provisions have been made on a monthly linear basis since January 2010 in accordance with the statutory provisions. In the case of properties held through property companies, it is assumed that the complete company will be sold in the event of a property sale. A deduction of 20 % from the anticipated sales proceeds was therefore taken into account in the calculation of the tax burden.

Loans

The CS EUROREAL fund had a total loan volume of EUR 1,405.3 million as at the reporting date, i.e. 22.9 % of the net Fund volume. These loans are taken out for the purpose of tax optimisation, optimisation of the Fund's yield and currency risk hedging.

The conservative investment strategy of the CS EUROREAL fund also becomes apparent from the distribution of the fixed-interest periods. It protects the Fund from interest rate increases and offers Fund Management a sound calculation basis for the planned property retention period.

The average term of the fixed-interest period was 2.3 years as at 30 September 2010. Please refer to the 'Overview: Loans , Foreign Currency Positions and Letting' table for details.

Foreign currency positions

The conservative strategy of Fund Management is to keep the risks resulting from exchange rate differences low and to hedge as far as possible the Fund's assets held in foreign currency. The hedging of the exchange rate risk is effected by taking out foreign currency loans (cf. loans) and by forward foreign exchange transactions.

Only the investments in Great Britain, Sweden and the Czech Republic are currently subject to a potential currency risk because the assets of the CS EUROREAL fund are predominantly invested in the Euro zone. The element of the Fund's assets situated in Great Britain and accounted for in UK pounds Sterling was (converted to) EUR 640.4 million and was 97.3 % protected by Euro hedging transactions as at the reporting date (see Overview: Exchange Rate Hedging Transactions). The element of the Fund's assets situated in Sweden and accounted for in Swedish Krona (SEK) was EUR 153.3 million and was 96.1 % protected by Euro hedging as at the reporting date. The element of the Fund's assets situated in the Czech Republic amounting to EUR 106.4 million is currently accounted for in euros because all relevant contracts were concluded on a Euro basis. The average exchange rate hedging for the portion of the Fund's assets that is mathematically allocable to the Swiss Francs unit class was more than 95.6 % as at the reporting date.

Liquid Investments

Until investment of the funds in suitable properties, the CS EUROREAL fund has available for liquid investment a bond fund (CS Immorent) that has an investment spectrum currently limited to short-term/medium-term fixed-interest bonds. This bond fund is managed by the securities specialists of the CREDIT SUISSE Group without additional management fees for our investors. In accordance with our high quality standards, the liquid investments of this fund do not include Asset Backed Securities (ABS), such as certificated US sub-prime mortgage bonds.

You will find detailed information on the portfolio of the investment units, the creditworthiness structure and the yield of the investment fund on page 78 of this report.

The gross liquidity of the CS EUROREAL fund was 13.6 % of the Fund's assets as at 30 September 2010.

Risk Management

The risk management of CREDIT SUISSE ASSET MANAGEMENT Immobilien Kapitalanlagegesellschaft mbH is aimed at ensuring the compliance with current and future statutory requirements and the internal investment standards and instructions of the CREDIT SUISSE Group.

For the fulfilment of these tasks, risk management is anchored in our organisation as an independent, centrally organised unit reporting directly to the management board. On the basis of the risk limits defined by the management board, the core task of the centralised risk management department is to systematically identify, continuously assess, monitor and control all substantial risks at the level of the investment company and the managed Fund's assets. The management board and the supervisory board of the company are regularly informed of the risk situation of the company and the managed assets by the risk management function.

For the fulfilment of this task, the risk management function uses the many years of experience and the profound knowledge of our staff. Every identified risk was assigned to a specific risk manager, who is responsible for the daily monitoring and control of the risks assigned to him. This includes the continuous optimisation of the risk management processes.

The centralised risk management department regularly identifies and reports on the risk situation of the individual risks and total risks. Threshold values are set and escalation processes are laid down for risk control. This allows an early recognition of the risks and the implementation of counter-measures.

The comprehensive approach, consisting of the decentralised technical competence and centralised organisation, chosen by CREDIT SUISSE ASSET MANAGEMENT Immobilien Kapitalanlagegesellschaft mbH allows a complete risk inventory with competent control of the individual risks, and the centralised assessment, control, monitoring and reporting of the risks facilitates the identification of the interdependencies between the different risk areas. Potential undesirable developments can thus be timely countered by adapting the decisive processes.

Main Risks and Events During the Reporting Period

An investment in an open-ended real estate investment fund – like the CS EURO-REAL fund – involves both opportunities and risks for the fund investor. These risks resulting from the investment are generally called investment risks. There are also additional operational risks that mainly result from the interplay of personnel, systems and processes of the investment company and can significantly affect the profit result of the investment company.

The investment risks generally describe the potential value fluctuations of an investment, which can under certain circumstances result in losses. These investment risks can be divided into counterparty risks, credit risks, market price risks, liquidity risks, property risks, unit redemption risks and portfolio (strategy) risks. The market price risks can be divided into property market risks, foreign currency risks and interest rate risks.

These risks can occur at different levels of the property investment fund, which explicitly consists of a liquidity portfolio level, a property portfolio level and an overall fund level. The effect of the aforementioned risk types can differ significantly depending on their extent.

The main risk events during the expired financial year are described below together with the implemented risk reduction, elimination or transfer.

■ Counterparty Risks/Credit Risks

Counterparty risks on the liquidity side are the risks arising from business partners who, after liquid funds were invested with them, do not or cannot make full payment, or payment without causing a loss, when the payment is due. These risks are countered by a counterparty creditwatch and a diversification of the invested funds at different banks/credit institutions. Counterparties are carefully checked and selected after risk assessment in order to minimise default risks. As at the reporting date 30 September 2010, counterparties selected because of the investment types (securities assets, fixed-term deposits and cash at bank) were assessed with a minimum rating of A– (Standard & Poors), which is why the counterparty risk on the liquidity side was rated as low.

Counterparty risks on the property side (tenant risks and risks arising from suppliers, general contractors, administrators or other service providers) describe the risk that a loss can occur because of a complete or partial default by the counterparty or a worsening of the creditworthiness of the counterparty (e.g. tenant or service provider). On both the tenant side and the service provider side, the risk generally increases as the creditworthiness of the counterparty decreases and as the dependence on a single counterparty increases (cluster risk/concentration risk). A particular aim of the Fund is to let to counterparties who do not pose, or pose only a small, insolvency or default risk. As at 30 September, 86.5 %

of the total letting space of the CS EUROREAL fund was let to companies that have a rating by internationally recognised rating agencies or as government tenants do not pose, or pose an extremely unlikely, insolvency or default risk. Nevertheless, the rent disputes due to payment refusals by tenants – measured on the basis of the value in dispute compared to the annual rental income – increased during the reporting period compared to the previous year (from 1.5 % to 2.4 %). As at the end of September 2010, the level of the rent disputes was 2.4 % of the annual net target rent; however, the level reduced in the course of the past financial year. The higher level of rent disputes compared to the previous year was mainly due to two tenants, who also benefited from an additional tenant protection due to country-specific rent laws. The key indicators mentioned in this section are permanently monitored by the risk management department of the investment company.

Market Price Risks

These risks generally result from the danger of detrimental changes in market prices or price-influencing parameters in liquid markets. Market price risks include property price risks, interest rate risks and foreign currency risks.

Property Price Risks

The property market and its sub-markets are subject to long-term cycles and numerous other influences, particularly macro-economic and micro-economic trends. These influence factors can cause a change in the market values of the portfolio properties and thus the inventory value of the property investment fund. This in turn affects the Fund's assets and thus the unit value. Such developments can be positive and thus can also have beneficial effects on the property investment fund. Negative trends represent a risk.

During the reporting period, the warping of the financial markets and the downturn in some property markets have resulted in only slight property value reductions in the portfolio of the CS EUROREAL fund, which can be seen as the result of a lower space demand in property sub-markets that have caused rent level adjustments. As at 30 September 2010, the portfolio showed a slightly negative property value development of -0.8 %. From today's point of view, we do not see any reasons for extraordinary value adjustments. The reason for this on-average stable value development of the property portfolio during the expired financial year is essentially the long-term binding of solvent tenants with a good credit rating (47.9 % of the leases have a term until after 2016, incl. time-unlimited leases) who generate long-term and sustainable income because of their solvency. Furthermore, the leases are linked to a standard of living index which takes into account the general price development and thus achieves an inflation pro-

[1] One-year performance; Yield calculation using the method recommended by the German Federal Association of Investment and Asset Management (BVI Bundesverband Investment und Asset Management e.V.): Investment at unit value (= redemption price)/valuation at unit value; reinvestment of dividend at unit value (= free-of-charge reinvestment). The calculation using the BVI method, which serves comparability, does not take into account individual factors of the Fund or the investor, such as tax aspects of the investment (e.g. capital gain tax, tax-exempt portion of the dividend). The one-off front-end load of up to 5 % and individual charges such as fees, commissions and other expenses are not taken into account in the illustration and would have a negative effect on the value development if they were taken into account. Value developments in the past are not reliable indicators for future value developments.

tection. The creditworthiness of the tenants is – as already mentioned – monitored via internationally recognised rating agencies. In the case of tenants like business consultancies and economic consultancies for which a rating does not occur, the risk is eliminated to the largest extent possible by demanding security.

Interest Rate Risks

Such risks generally lie in the danger of a worsening of the income and asset position due to a change in the interest rate.

The downturn in the value development of the EUR unit class of the CS EUROREAL fund from 3.9 %[1)] as at the end of the previous financial year to 2.5 %[1)] as at 30 September 2010 is not only due to the development of rent from properties and the property value development but also due to the current interest rate for existing liquidity. The interest rates in the capital markets are currently at an all-time low. Furthermore, liquid investments must have a short term in order to secure the on-going management of the Fund and can therefore only be invested at very much lower interest rates. However, the lower interest rate is a positive aspect in respect of pending loan negotiations because a lower interest rate allows the future financial burden of the Fund to be kept low and the income structure of the Fund to be further strengthened. However, in the current phase of the Fund's unit redemption suspension, this fact only plays a role within the scope of loan extensions. The percentage of loans due for repayment in the short term (during this year) as at the end of September 2010 was only 13 % (EUR 198 million). Loan extensions at this low interest level are given a medium to long-term fixed interest rate. Fund Management did not significantly increase the level of borrowed funds during the reporting period because of the conservative investment strategy and does not intend to do so in the future.

Foreign Currency Risks

Foreign currency risks describe the danger that items denominated in foreign currency (e.g. accounts receivable, liabilities, securities or derivative positions/ structured products with similar risk) suffer an asset loss due to an unfavourable development of the exchange rate (of the relevant currency compared to the home country currency).

A part of the Fund's assets is subject to a foreign currency risk because the CS EUROREAL fund also invests in countries outside of the Euro region. The foreign currency percentage of the Fund as at 30 September 2010 was 13 % of the Fund's net assets. The risk is minimised by taking out loans in foreign currency and by currency hedging transactions (forward exchange transactions). The German Investment Act (InvG) requires a protection level of at least 70 %. The CS EUROREAL fund strives for a largest possible protection against foreign currency risks. As at the reporting date, the remaining foreign currency item was 0.4 % of the Fund's assets. The resulting foreign currency risk therefore had no significant effect on the Fund's performance.

Liquidity Risks

Liquidity risk means the risk that taken-on liabilities cannot be fulfilled when they are due because asset items cannot be liquidated or adequate funds cannot be made available. A liquidity risk can also result if special market positions cannot be liquidated without much lower market prices due to a lacking market depth or due to market disruption (market liquidity risk). The liquidity situation of the CS EUROREAL fund during the reporting period continued to be under pressure from the financial market and capital market crisis and the crisis in the open-ended real estate investment fund market. As the target group of the Fund within the scope of its core strategy is predominantly small investors (retail customers), the investments are subject to a conservative investment policy that covers both the property portfolio and liquidity portfolio. The latter was characterised by predominantly short-term liquid investments due to the experience gained during the past financial year and the resulting unpredictable investor behaviour. The liquidity risk became effective due to external market influences and became evident through the reduction in the gross liquidity from 17.1 % at the beginning of May 2010 to 12.2 % at the time of the temporary suspension of unit redemption.

■ Unit Redemption Risks

The unit redemption risk results from the inability to fulfil payment obligations towards unit holders upon unit redemption. This risk arises from unit redemption by investors to an extent that it causes a short-term shortage in the liquid assets of the fund. In the event that liquid assets are no longer sufficient for the payment of the redemption price and for ensuring a proper management of the fund, the investment company managing the fund can suspend the redemption of units for a maximum period of two years in order to obtain the necessary liquidity.

For the expired financial year 2009/2010, the unit redemption risk must be rated as latently high in line with the liquidity risk because of the occurred market events and this was confirmed by the unit redemption suspension. The permanent control of the liquidity was implemented in close coordination with the sales unit of CS (Deutschland) AG and all major sales channels, in which investors were personally informed in order to maintain transparency for our investors. Additional information events were implemented in order to strengthen investor confidence and to inform investors about the current product and market situation. All measures implemented during the financial year, including those implemented in connection with the reopening mid-2009, showed a positive effect and resulted in an increase in the free liquidity to 9.1 % of the Fund's net assets as at the end of April 2010. The Discussion Paper on the ‚Bill for Increased Investor Protection and Improved Functionality of the Capital Market' published by the Federal Ministry of Finance in Spring 2010 resulted in a general uncertainty among investors and this then annulled the positive liquidity development, which in turn significantly increased the unit redemption risk of the Fund. The following industry-wide significant funds outflows also had a knock-on effect on the CS EUROREAL fund and Fund Management then had to suspend unit redemption again on 19 May 2010 after the Fund had a high redemption level. The previously implemented measures for risk diversification, such as enlargement of the sales basis, could not compensate for the market distortions.

■ Property Risks

These risks describe the risks associated with the property. They can be divided into letting risks and maintenance risks.

Letting Risks

Letting risks are risks resulting from the re-letting problems. As at 30 September 2010, the percentage of leases expiring by the end of 2011 was 12.9 % of the annual net target rent and could generally be kept low by an active property asset management through lease extensions and re-letting leases concluded in the short term. Predominantly the markets in Italy, Great Britain and Spain, which have seen a clear increase in space availability, proved to be volatile on the basis of the vacancy development. In Spain, the increase in the vacancy rate was primarily due to expired rent guarantees. However, the relatively small percentage of both investment markets in the entire portfolio prevented this effect from completely affecting the total vacancy rate of the Fund, which at 6.0 % as at 30 September 2010 continued to remain at a relatively low level. This risk can therefore be rated as negligible in the reporting period.

Maintenance Risks

These risks result from the uncertainty about the amount of the costs of the necessary maintenance measures and the time when they are necessary (e.g. on re-letting). This applies both for existing portfolio properties and property purchases. The risk is that an incorrectly estimated level of the incurred costs can result in higher management costs and negatively affect the expenses and income situation of the Fund. On the other hand, a neglected maintenance results in a lesser attractiveness of the property, which in turn can result in a value reduction or even in an impossibility of property use.

The maintenance costs per property are generally budgeted at the start of a financial year and subject to permanent control through budget monitoring during the year. There was no exceeding of budget during the expired financial year and therefore no unbudgeted cost that affected the unit price calculation or the performance of the Fund.

Portfolio Strategy Risks

The main portfolio strategy risks result from concentration appearances at the property, portfolio or overall Fund level. The Fund has a cluster risk in terms of usage types of the properties in the Fund's property portfolio because the Fund still has a greater orientation towards office properties. At the tenant level, the CS EUROEAL was broadly diversified during the entire reporting period and thus also at the end of September 2010 and does not have any significant cluster in terms of tenant sector. In terms of geographical location, the Fund has a relatively high concentration in Germany (43 % of the market value volume) France (15.4 % of the market value volume) and in Great Britain (13.1 % of the market value volume), for historical reasons. However, the latter concentration tendency had a positive effect on the Fund in the reporting period because of the macro-economically relatively stable development In Germany, particularly due to consumer behaviour. A cluster risk in terms of rent disputes is also evident at the portfolio level. However, as mentioned under counterparty risk, this was only caused by two tenants in one region. These are being intensively managed by the property asset management department and other internal and external departments. This cluster risk should therefore only be of a temporary nature.

Operational Risks

The Investment Company has implemented the measures necessary to reduce the operational risks to a reasonable level. This is regularly checked by the internal audit department and the external auditor.

The risks enumerated here represent only a selection of the risks of an investment in an open-ended real estate investment fund, like the CS EUROREAL fund, and do not represent a complete enumeration. Please see page 127 onwards of the Sales Prospectus of the CS EUROREAL fund for a detailed description of the risks of a property investment.

Outlook

The CS EUROREAL fund has again proven itself to be a sound and stable property investment product in the past financial year despite the challenging and demanding market and sector environment. The property portfolio and yield of the CS EUROREAL fund proved to be stable in the last financial year despite the financial and economic crisis and the difficult conditions in the open-ended real estate investment fund sector which resulted in a suspension of unit redemption by the CS EUROREAL fund. The redemption suspension had, and currently still has, no impact on the value retention of the property portfolio or the sustainable earning power of the Fund. The CS EUROREAL fund continues to be a value-retaining property investment for long-term investors with an investment horizon of at least 3 to 5 years because of its low correlation to other asset classes and the inflation protection due to its index-linked leases. The currently low interest rates for overnight money and fixed-term deposits and the tax aspects are also two good reasons for investing in assets like the properties of the CS EUROREAL fund. Due to the property portfolio of 113 properties at 55 locations in eleven European countries with a broad geographical diversification and good tenant mix which ensures a continuous rent income and due to the to-date pursued investment strategy, we currently see the CS EUROREAL fund as being well positioned for the future. Furthermore, the CS EUROREAL fund can benefit from the relatively low percentage of expiring leases in the current market phase.

The current main objective of Fund Management is to open the Fund again for unit redemption as soon as possible. Fund Management is therefore working on increasing the liquidity available for unit redemption and pursuing a two-dimension strategy to this end. Both further funds inflows and the sale of selected portfolio properties are central components of the liquidity acquisition. The extension of the unit redemption suspension allows Fund Management to continue the already started property selling process without time or price pressure. In the sale of properties, Fund Management ensures that the properties to be sold represent a cross section of the portfolio and that the composition and diversification of the property portfolio is kept at a similar level. A priority for the sales efforts is always the retention of the quality of the Fund and not a time-driven sale at any price. The moderately positive development of property prices in the individual property investment markets is currently helping our selling efforts.

Fund Management continues to be convinced of the quality of the Fund and will continue to pursue the proven and successful investment strategy, which aims at a medium to long term value retention of the Fund‘s properties and the achievement of stable income.

Frankfurt am Main, 23 November 2010

Yours faithfully,

CREDIT SUISSE ASSET MANAGEMENT
Immobilien Kapitalanlagegesellschaft mbH

Dr. Werner Bals Karl-Heinz Heuß

Overview: Yields, Valuation, Letting

Yield figures in %	Germany	Great Britain	Belgium	Italy
I. Properties				
Grossyield[1]	5.6	5.3	2.8	3.4
Management expenses[1]	-2.0	-0.4	-4.8	-1.6
Net yield[1]	3.6	4.9	-2.0	1.8
Value changes according to valuation report[1]	0.0	-1.0	-3.3	-1.2
Other value changes[1]	0.4	0.0	0.0	0.0
Foreign tax on profit[1]	0.0	-0.3	0.0	-0.8
Foreign deferred tax on profit[1]	0.0	0.0	2.1	-1.5
Result before loan expenses[1]	4.0	3.6	-3.2	-1.7
Result after loan expenses in currency[2]	4.0	3.2	-3.2	-5.1
Currency change[2]	0.0	-0.6	0.0	0.0
Total result in Fund's currency[2]	**4.0**	**2.6**	**-3.2**	**-5.1**
II. Liquidity				
Liquidity yield[3]				
III. Fundyield				
Result of the entire Fund before Fund's expenses[4]				
Result of CS EUROREAL (EUR) after Fund's expenses (BVI method)				
Result of CS EUROREAL (CHF) after Fund's expenses (BVI method)				

Capital information (average figures in 1,000 EUR)	Germany	Great Britain	Belgium	Italy
Properties held directly	2,215,129	913,492	41,078	63,518
Properties held via property companies				
Total properties	**2,215,129**	**913,492**	**41,078**	**63,518**
Liquidity	887,651	3,902	284	782
Loans volume	544,990	251,744	–	20,450
Fund's volume (net)	2,557,791	665,650	41,362	43,850

Value changes (in 1,000 EUR)	Germany	Great Britain	Belgium	Italy
Assessed market value as at 30.09.2010[6]	2,060,047	914,535	38,850	63,470
Assessed rent portfolio as at 30.09.2010[6]	127,051	52,396	3,121	4,325
Positive value changes according to valuation	19,025	754	0	20
Other positive value changes	38,746	291	993	0
Negative value changes according to valuation	-18,299	-9,629	-1,380	-788
Other negative changes	-29,108	0	-124	-968
Total value changes according to valuation	**726**	**-8,875**	**-1,380**	**-768**
Total other value changes	**9,638**	**291**	**869**	**-968**

[1] Based on the average property assets 2009/2010.

[2] Based on the average equity financed property assets 2009/2010.

[3] Based on the average liquid assets 2009/2010.

[4] Based on the average Fund's volume 2009/2010.

The Nether-lands	France	Portugal	Spain	Austria	Total direct investments	Holdings[5)]	Total
						–	
6.1	6.2	5.6	5.3	6.3	5.6	5.4	5.6
-0.6	-0.1	-1.1	-1.6	-0.9	-1.2	-1.2	-1.2
5.5	6.1	4.5	3.7	5.4	4.4	4.2	4.4
-2.3	-0.8	-2.5	-1.7	-2.7	-0.8	-0.5	-0.8
1.9	0.2	0.0	0.5	0.0	0.5	0.0	0.4
0.6	-0.3	-0.2	0.0	0.0	0.1	-0.2	0.0
-0.9	0.0	-0.5	1.0	0.0	-0.1	0.0	-0.1
4.8	5.2	1.3	3.5	2.7	4.0	3.5	3.9
5.1	5.2	1.0	2.9	2.7	3.9	3.3	3.7
0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
5.1	**5.2**	**1.0**	**2.9**	**2.7**	**3.8**	**3.3**	**3.6**
							0.6
							3.2
							2.5
							1.4

The Nether-lands	France	Portugal	Spain	Austria	Total direct investments	Holdings[5)]	Total
664,871	878,945	121,461	290,393	25,874	5,214,761		5,214,761
						1,466,382	1,466,382
664,871	**878,945**	**121,461**	**290,393**	**25,874**	**5,214,761**	**1,466,382**	**6,681,143**
2,610	2,423	393	1,048	372	899,465	74,885	974,350
248,238	218,085	8,300	101,500	–	1,393,307	116,922	1,510,229
419,243	663,283	113,554	189,941	26,245	4,720,919	1,424,345	6,145,264

The Nether-lands	France	Portugal	Spain	Austria	Total direct investments	Holdings[5)]	Total
631,950	922,051	122,100	285,982	25,600	5,064,585	1,307,502	6,372,087
39,185	55,978	7,869	17,652	1,682	309,259	91,117	400,376
710	16	0	0	0	20,525	1,190	21,715
10,149	5,886	0	4,775	0	60,840	29,471	90,311
-15,900	-6,535	-3,000	-4,795	-700	-61,026	-9,224	-70,250
-3,799	-4,087	-707	-524	0	-39,317	-8,488	-47,805
-15,190	**-6,519**	**-3,000**	**-4,795**	**-700**	**-40,501**	**-8,034**	**-48,535**
6,350	**1,799**	**-707**	**4,251**	**0**	**21,523**	**20,983**	**42,506**

5) Based on properties held through property companies.

6) Properties under construction were not included.

Overview of Loans and Foreign Currency Positions

	Remaining term of the fixed-interest period	Loans volume (direct) in TEUR	in % of the market value of all net real estate Fund's assets	Loans volume (indirect via property-companies) in TEUR	in % of the market value of all real estate Fund's assets
Loans in EUR for property in Germany		**544,990**	**7.9**	**49,000**	**0.7**
	0-1 year	29,500	0.4	23,000	0.3
	1-2 years	199,250	2.9	0	0.0
	2-5 years	316,240	4.6	26,000	0.4
	5-10 years	0	0.0	0	0.0
	10+ years	0	0.0	0	0.0
Loans in EUR for property abroad		**588,605**	**9.1**	**40,000**	**0.6**
	0-1 year	275,248	4.5	40,000	0.6
	1-2 years	43,611	0.7	0	0.0
	2-5 years	269,746	3.9	0	0.0
	5-10 years	0	0.0	0	0.0
	10+ years	0	0.0	0	0.0
Loans in GBP for property abroad		**271,675**	**3.5**	**0**	**0.0**
	0-1 year	86,995	0.8	0	0.0
	1-2 years	23,292	0.3	0	0.0
	2-5 years	161,388	2.4	0	0.0
	5-10 years	0	0.0	0	0.0
	10+ years	0	0.0	0	0.0
Loans in SEK for property abroad		**0**	**0**	**30,568**	**0.4**
	0-1 year	0	0.0	0	0.0
	1-2 years	0	0.0	0	0.0
	2-5 years	0	0.0	30,568	0.4
	5-10 years	0	0.0	0	0.0
	10+ years	0	0.0	0	0.0
Total		**1,405,270**	**20.5**	**119,568**	**1.7**

Currency risk as at reporting date	Open positions in foreign currency	Open positions in EUR	% of the Fund's net volume in foreign currency
GBP	14,884,644	17,334,453	2.7
SEK	55,272,389	6,034,196	3.9
Total		**23,368,649**	**2.9**

Letting Information – Annual Net Rent Yield*

	Office	Retail/ Catering	Hotel	Warehouse/ Logistics	Residential	Leisure	Garages/Park-ing Spaces	Other
Germany in %	43.6	41.9	0.0	7.4	0.3	0.1	5.7	1.0
Great Britain in %	94.8	2.3	0.0	0.3	0.0	0.0	2.5	0.1
Belgium in %	69.8	16.5	0.0	4.5	0.0	0.0	9.2	0.0
Italy in %	91.9	2.5	0.0	0.9	0.0	0.0	4.0	0.7
The Netherlands in %	87.0	6.3	0.0	2.4	0.0	0.0	4.3	0.0
France in %	78.1	12.0	0.0	2.0	0.0	0.0	7.9	0.0
Portugal in %	82.1	4.5	0.0	0.0	0.0	0.0	13.4	0.0
Spain in %	70.6	14.6	4.6	0.1	0.0	0.0	9.7	0.4
Austria in %	80.3	2.5	0.0	14.6	0.0	0.0	0.6	2.0
Total direct investments in %	67.8	21.6	0.3	3.9	0.1	0.0	5.8	0.5
Holdings in %	29.9	63.8	0.0	1.4	0.0	2.0	2.0	0.9
Total portfolio in %	**59.3**	**31.1**	**0.2**	**3.3**	**0.1**	**0.5**	**5.0**	**0.5**

Letting Information Vacancies**

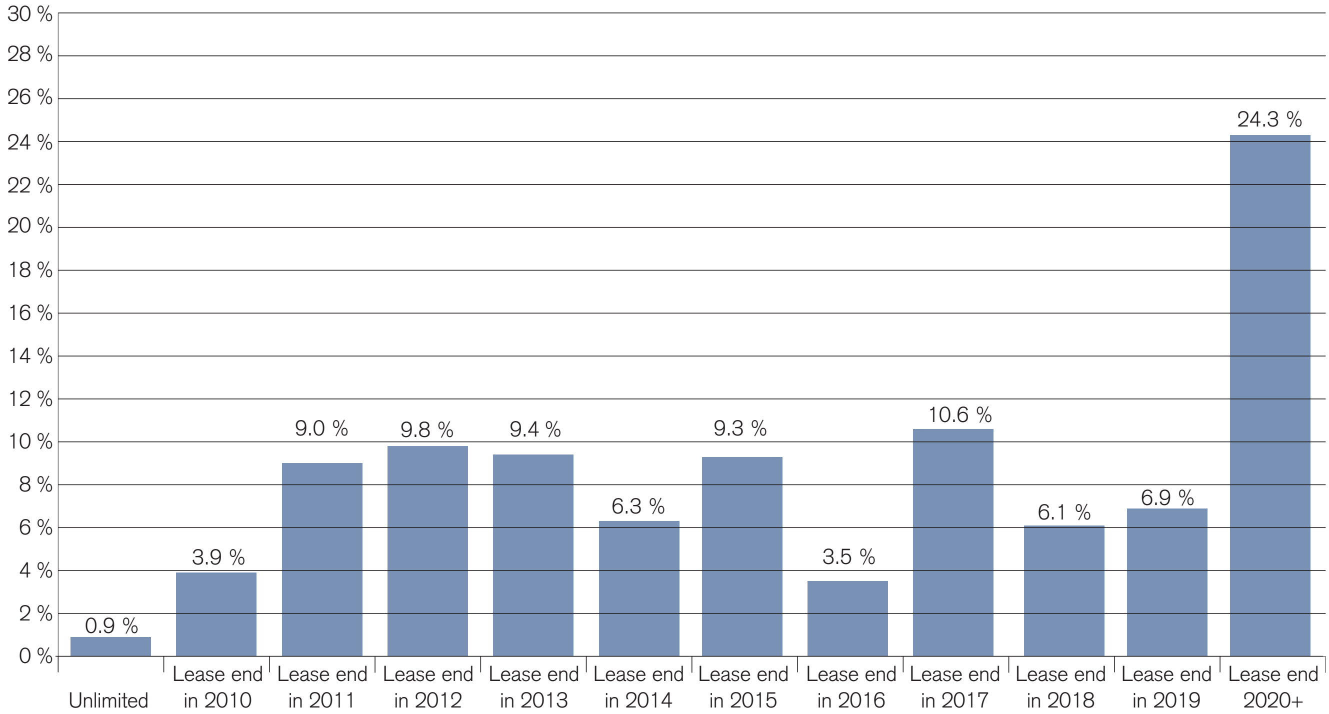
	Office	Retail/ Catering	Hotel	Warehouse/ Logistics	Residen-tial	Leisure	Garages/Park-ing Spaces	Other	Lease rate
Germany in %	5.9	1.4	0.0	0.4	0.0	0.0	0.4	0.0	91.9
Great Britain in %	3.9	0.1	0.0	0.0	0.0	0.0	0.3	0.0	95.7
Belgium in %	53.5	0.0	0.0	4.4	0.0	0.0	3.2	0.0	38.9
Italy in %	45.1	0.0	0.0	0.8	0.0	0.0	2.2	0.7	51.2
The Netherlands in %	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	99.4
France in %	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	99.8
Portugal in %	1.3	0.0	0.0	0.0	0.0	0.0	1.0	0.0	97.7
Spain in %	8.6	0.8	0.0	0.0	0.0	0.0	0.9	0.0	89.7
Austria in %	3.1	0.0	0.0	0.0	0.0	0.0	0.3	0.6	96.0
Total direct investments in %	3.6	0.5	0.0	0.2	0.0	0.0	0.3	0.0	95.4
Holdings in %	0.6	0.8	0.0	0.0	0.0	0.0	0.0	0.0	98.6
Total portfolio in %	**4.2**	**1.3**	**0.0**	**0.2**	**0.0**	**0.0**	**0.3**	**0.0**	**94.0**

* based on annual net target rent as at 30.09.2010

** based on gross target rent as at 30.09.2010

Residual Term Structure of the Leases of the Fund's Properties

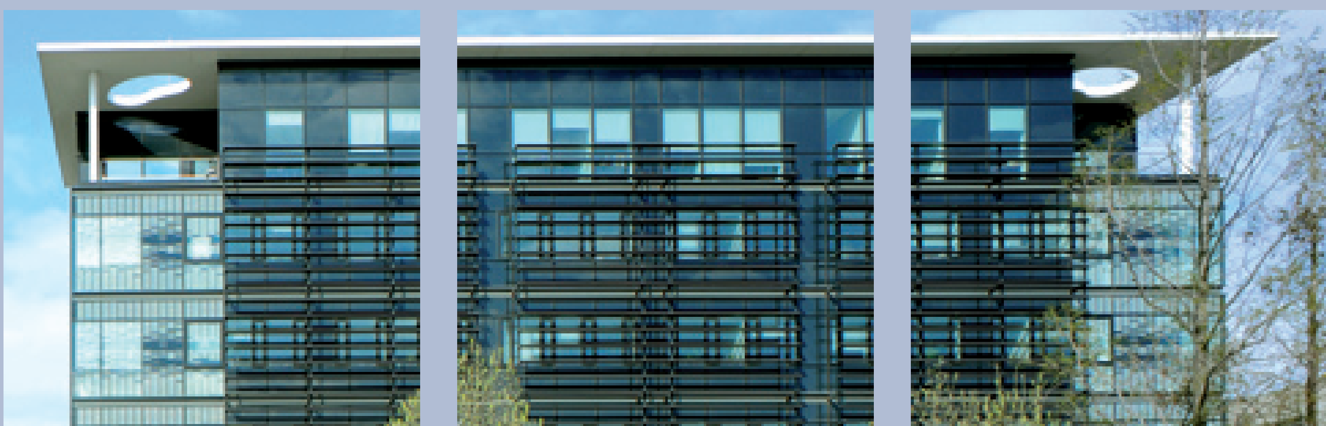
(Basis: Annual net target rent)



Residual Term of the Leases of the Fund’s Properties

(Basis: Annual net target rent)

Residual Term (Lease end)	**un-limited**	**in 2010**	**in 2011**	**in 2012**	**in 2013**	**in 2014**	**in 2015**	**in 2016**	**in 2017**	**in 2018**	**in 2019**	**2020+**
Germany in %	1.8	1.4	4.2	5.2	9.4	6.6	9.9	0.9	10.2	10.9	12.5	27.0
Great Britain in %	0.1	0.0	6.3	3.8	2.5	0.0	0.0	4.5	3.9	1.0	0.4	77.5
Belgium in %	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38.6	27.9	27.7	0.0
Italy in %	0.0	0.0	8.5	46.6	8.5	12.8	14.1	9.5	0.0	0.0	0.0	0.0
The Netherlands in %	0.0	0.3	17.1	8.6	14.3	1.6	1.7	5.6	26.4	0.3	8.8	15.3
France in %	0.3	6.6	20.8	0.1	1.5	13.1	25.6	2.3	19.9	5.9	3.9	0.0
Poland in %	0.0	0.0	3.9	33.5	33.0	11.0	5.1	1.5	0.0	1.3	10.7	0.0
Spain in %	0.5	6.6	19.9	9.3	28.1	2.4	9.5	2.3	1.5	0.5	0.0	19.4
Austria in %	0.0	0.6	0.0	0.0	0.0	0.0	16.2	0.0	83.2	0.0	0.0	0.0
Other foreign countries in %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total direct investments in %	**0.9**	**2.3**	**10.5**	**5.6**	**9.0**	**6.0**	**10.2**	**2.6**	**13.2**	**6.0**	**7.6**	**26.1**
Total holdings in %	**0.9**	**9.6**	**3.9**	**24.2**	**10.6**	**7.4**	**6.1**	**6.7**	**1.5**	**6.6**	**4.5**	**18.0**
Total portfolio in %	**0.9**	**3.9**	**9.0**	**9.8**	**9.4**	**6.3**	**9.3**	**3.5**	**10.6**	**6.1**	**6.9**	**24.3**



Consolidated Statement of the Fund's Assets as at 30 September 2010, Part 1

	EUR	EUR	Total Fund EUR	Percentage of the Fund's Assets	
I. Properties (see page 38 ff.)					
1. Commercial properties		5,064,584,503.22		82.6	
(thereof in foreign currency[1]	914,534,503.22)				
2. Property under construction		285,791,139.24		4.7	
(thereof in foreign currency[1]	0.00)				
(total foreign currency[1]	914,534,503.22)				
			5,350,375,642.46		**87.3**
II. Holdings in property companies					
1. Majority holdings			863,130,541.91		**14.0**
(thereof in foreign currency[1]	102,749,764.84)				
III. Liquid investments					
1. Cash at bank falling due within one year		530,800,794.43		8.7	
(thereof in foreign currency[1]	11,474,901.05)				
2. Investment units (see page 78 ff.)		300,547,630.75		4.9	
			831,348,425.18		**13.6**
IV. Other assets					
1. Receivables from property management		77,029,969.33		1.3	
(thereof in foreign currency[1]	29,810,780.58)				
2. Receivables from property companies		577,668,619.01		9.4	
(thereof in foreign currency[1]	57,042,362.77)				
3. Entitlements to interest		1,037,647.71		0.0	
(thereof in foreign currency[1]	0.00)				
4. Other assets		54,331,086.13		0.9	
(thereof in foreign currency[1]	1,267,510.55)				
			710,067,322.18		**11.6**
Total			**7,754,921,931.73**		**126.5**
V. Liabilities from					
1. Loans		1,408,821,653.33		23.0	
(thereof secured loans pursuant to Art. 82 (3) InvG	1,405,269,722.96)				
(thereof in foreign currency[1]	272,978,913.29)				
2. Property purchases and development projects		31,849,431.70		0.5	
(thereof in foreign currency[1]	7,504,324.88)				
3. Property management		92,596,095.22		1.5	
(thereof in foreign currency[1]	39,493,133.19)				
4. Other reasons		17,564,866.07		0.3	
(thereof in foreign currency[1]	17,681.51)				
			1,550,832,046.32		**25.3**
VI. Provisions			71,868,601.18		**1.2**
(thereof in foreign currency[1]	3,190,426.43)				
Total			**1,622,700,647.50**		**26.5**
Fund's assets			**6,132,221,284.23**		**100.0**

[1] 'Foreign currency' means all non-Euro positions (here only GBP and SEK).

Unit class EUR	Unit class CHF	Unit class CHF
EUR	EUR	CHF
4,849,587,917.59	214,996,585.63	285,885,474.84
273,659,024.69	12,132,114.55	16,132,327.49
826,489,802.83	36,640,739.08	48,721,960.21
508,267,779.54	22,533,014.89	29,962,623.09
287,789,088.69	12,758,542.06	16,965,301.31
73,759,971.83	3,269,997.50	4,348,184.35
553,146,018.87	24,522,600.14	32,608,216.38
993,598.56	44,049.15	58,573.08
11,427,580.80	42,903,505.33	57,049,692.01
7,385,120,783.40	**369,801,148.33**	**491,732,352.76**
1,349,015,790.41	59,805,862.92	79,525,111.85
30,497,392.09	1,352,039.61	1,797,835.46
88,665,299.68	3,930,795.54	5,226,861.38
14,090,402.15	3,474,463.92	4,620,067.64
68,817,708.58	3,050,892.60	4,056,835.96
1,551,086,592.91	**71,614,054.59**	**95,226,712.29**
5,834,034,190.49	**298,187,093.74**	**396,505,640.47**

Consolidated Statement of the Fund's Assets as at 30 September 2010, Part 2 Geographical distribution

	Germany	Great Britain	Belgium	Italy
I. Properties (see page 38 ff.)				
1. Commercial properties	2,060,047,000.00	914,534,503.22	38,850,000.00	63,470,000.00
(thereof in foreign currency[1])				
2. Property under construction	242,191,139.24	0.00	0.00	0.00
(thereof in foreign currency[1])				
(total foreign currency[1])				
II. Holdings in property companies				
1. Majority holdings	284,084,752.86	0.00	53,832,766.36	246,078,270.18
(thereof in foreign currency[1])				
III. Liquid investments				
1. Cash at bank falling due within one year	512,650,756.48	10,530,286.58	391,354.91	588,477.93
(thereof in foreign currency[1])				
2. Investment units (see page 78 ff.)	300,547,630.75	0.00	0.00	0.00
IV. Other assets				
1. Receivables from property management	26,170,253.95	29,810,780.58	623,938.95	626,470.11
(thereof in foreign currency[1])				
2. Receivables from property companies	263,696,531.69	0.00	37,500,000.00	169,900,000.00
(thereof in foreign currency[1])				
3. Entitlements to interest	1,037,647.71	0.00	0.00	0.00
(thereof in foreign currency[1])				
4. Other assets	35,710,400.18	1,253,036.53	7,327,536.99	2,799,457.52
(thereof in foreign currency[1])				
Total	**3,726,136,112.86**	**956,128,606.91**	**138,525,597.21**	**483,462,675.74**
V, Liabilities from				
1. Loans	545,026,800.00	272,978,913.29	0.00	20,638,392.30
(thereof secured loans pursuant to Art, 82 (3) InvG				
(thereof in foreign currency[1])				
2. Property purchases and development projects	6,977,132.68	574,441.83	875,116.21	2,434,475.21
(thereof in foreign currency[1])				
3. Property management	25,957,221.01	39,493,133.19	292,149.95	318,861.20
(thereof in foreign currency[1])				
4. Other reasons	16,613,282.55	17,681.51	0.00	14,126.38
(thereof in foreign currency[1])				
VI. Provisions	26,047,193.38	2,676,299.18	7,587,645.67	3,218,579.09
(thereof in foreign currency[1])				
Total	**620,621,629.62**	**315,740,469.00**	**8,754,911.83**	**26,624,434.18**
Fund's assets	**3,105,514,483.24**	**640,388,137.91**	**129,770,685.38**	**456,838,241.56**

[1] 'Foreign currency' means all non-Euro positions (here only GBP and SEK),

The Netherlands	France	Portugal	Spain	Sweden	Austria	Czech Republic[2]
631,950,000.00	922,051,000.00	122,100,000.00	285,982,000.00	0.00	25,600,000.00	0.00
43,600,000.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	119,138,511.67	0.00	0.00	102,749,764.84	0.00	57,246,476.00
3,416,147.43	1,010,847.91	320,274.23	335,766.78	944,614.47	612,267.71	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
7,819,739.36	6,351,826.97	1,349,491.46	2,753,331.19	0.00	1,524,136.76	0.00
0.00	0.00	0.00	0.00	57,042,362.77	0.00	49,529,724.55
0.00	0.00	0.00	0.00	0.00	0.00	0.00
2,642,504.81	154,810.63	361,217.72	3,304,492.08	14,474.02	763,155.65	0.00
689,428,391.60	**1,048,706,997.18**	**124,130,983.41**	**292,375,590.05**	**160,751,216.10**	**28,499,560.12**	**106,776,200.55**
240,476,644.22	219,844,809.10	8,314,531.92	101,541,562.50	0.00	0.00	0.00
3,884,177.10	6,318,266.10	2,646,778.49	429,882.60	6,929,883.05	779,278.43	0.00
7,960,343.83	13,499,199.26	1,695,811.78	2,265,023.69	0.00	1,114,351.31	0.00
18,848.35	652,305.43	0.00	195,835.45	0.00	52,786.40	0.00
6,404,063.76	21,065,397.66	843,435.77	2,763,658.51	514,127.25	329,800.91	418,400.00
258,744,077.26	**261,379,977.55**	**13,500,557.96**	**107,195,962.75**	**7,444,010.30**	**2,276,217.05**	**418,400.00**
430,684,314.34	**787,327,019.63**	**110,630,425.45**	**185,179,627.30**	**153,307,205.80**	**26,223,343.07**	**106,357,800.55**

[2] The element of the Fund's assets situated in the Czech Republic is currently accounted for in euros because all relevant contracts were concluded on a Euro basis.

Statement of the Fund's Assets Part I

List of properties – Location of property, useable floor space and values according to valuer

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m²
I. Directly-held properties in countries with EURO currency					
Germany					
10587 Berlin Ernst-Reuter-Platz 3–5	CP	O 62 %	12/2003	1993 2003[2)]	2,996
10367 Berlin Frankfurter Allee 113-117/Möllendorfstrasse	CP	R/C 99 %	11/2005	2007	3,881
12107 Berlin Grossbeerenstrasse 119–159	CP	R/C 100 %	01/2004	2004	40,266
13088 Berlin Malchower Chaussee 6–10	CP	R/C 100 %	02/2004	2004	36,343
10117 Berlin Reinhardtstrasse 32	CP	O 91 %	03/2002	2004	2,285
10587 Berlin Salzufer 22/Dovestrasse 2–4	CP	O 92 %	03/2004	1993	3,624
10785 Berlin Schellingstrasse 1	CP[6)]	O 94 %	03/2003	1999	4,751
10625 Berlin Schillerstrasse 3	CP	O 91 %	12/2003	1983 2003[2)]	847
64584 Biebesheim Eduard-Fresenius-Strasse 1	CP	W/S 88 %	05/2009	2008 2011[1)3)]	51,300
38100 Braunschweig Platz am Ritterbrunnen 1	CP	R/C 81 %	05/2005	2007	25,023
28309 Bremen Ludwig-von-Kapff-Strasse 1	CP	W/S 74 %	03/2005	2005	68,309
96450 Coburg Niorter Strasse 3	CP	R/C 95 %	10/2008	2007	50,579
64293 Darmstadt Leydhecker Strasse 16/ Gräfenhäuser Strasse 73, 75, 85	CP	R/C 75 %	05/2001	2000	35,460
64293 Darmstadt Pfnorstrasse 1	CP	O 95 %	12/1993	1993	3,754
44145 Dortmund Bornstrasse 151	CP	R/C 100 %	01/2004	1996	43,283

See page 76 for explanation of footnotes

Usable floor space (net) in m² Commercial	Residential	Features***	Values according to valuer: Market Value/ Purchase Price[5)] in Euro	in % of the Fund's net assets	Essential results of the valuation by valuer: Rent assessed by valuer in Euro	Remaining useful life in years
7,688	0	PL, CP, UCP	26,300,000	0.4	1,610,932	53
13,329	0	AC, GL, PL, MSCP	29,550,000	0.5	1,853,219	57
16,800	0	partly AC, CP	22,717,000	0.4	1,505,595	44
14,701	0	partly AC, CP	19,244,000	0.3	1,225,344	44
7,487	0	partly AC, PL, UCP	32,950,000	0.5	1,882,500	64
14,967[8)]	0	PL, CP, UCP	64,500,000	1.1	3,308,662	64
18,561	0	AC, PL	72,050,000	1.2	4,166,517	69
1,867	0	PL, CP, UCP	4,180,000	0.1	265,133	43
62,162[4)]	0	AC, GL, CP	54,200,000	0.9	3,299,509	48
55,481	0	AC, GL, PL, MSCP	228,300,000	3.7	15,227,574	57
20,211	0	GL, CP	22,860,000	0.4	1,675,000	45
17,047	0	CP	24,655,000	0.4	1,593,586	47
19,414	0	PL, CP, UCP	37,650,000	0.6	2,688,436	50
7,015[8)]	0	PL, CP, UCP	8,900,000	0.1	748,218	43
18,919	0	PL, CP	16,945,000	0.3	1,226,000	37

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m²
Germany					
44145 Dortmund Borsigstrasse 20–22	CP	R/C 97 %	10/2004	2004	29,237
41687 Dortmund Westfalendamm 87	CP	O 90 %	06/2007	2010	8,177
63303 Dreieich An der Trift 65	CP[6)]	O 79 %	03/1998	1992	10,214
01069 Dresden Prager Strasse 11	CP	R/C 100 %	03/2004	2004	4,258
40599 Dusseldorf In der Steele 39–45	CP[6)]	O 39 % W/S 53 %	07/1998	1996	8,487
45127 Essen Porscheplatz 2	CP	R/C 83 %	01/2004	1981	26,960
60323 Frankfurt am Main Bockenheimer Landstrasse 72	CP	O 77 %	01/2008	1957 2007[2)]	496
60596 Frankfurt am Main Carl-von-Noorden-Platz 5	CP	O 93 %	04/2001	2002	1,051
60437 Frankfurt am Main Genfer Strasse 10	CP	O 33 % W/S 60 %	12/2000	1967 1992[3)]	5,143
60596 Frankfurt am Main Kennedyallee 87	UR/CP	O 91 %	09/2000	1983 1999[2)]	1,232
60329 Frankfurt am Main Taunusanlage 8	UR/CP[6)]	O 95 %	11/2002	1950 2001[3)] 2013[1)]	3,594
90763 Fürth Europaallee/Magazinstrasse 90	CP	R/C 100 %	11/2004	2004	45,551
45879 Gelsenkirchen Bahnhofstrasse 12 und 14	CP	R/C 73 %	07/2007	2009	1,281
20457 Hamburg Am Sandtorkai 74-77	CP	O 93 %	06/2004	1996	8,702
22761 Hamburg Bertrand-Russell-Strasse 3 und 5/ Max-Born-Strasse 2 und 4	CP	O 90 %	09/2002	2001	11,464
20354 Hamburg Dammtorstrasse 1	CP	O 78 %	09/2008	1929 2006[2)]	5,722
20099 Hamburg Lübeckertordamm 5/ Philipsstrasse 14	CP	O 89 %	01/2004	2005	8,832

See page 76 for explanation of footnotes

Usable floor space (net) in m² Commercial	Residential	Features***	Market Value/ Purchase Price[5)] in Euro	in % of the Fund's net assets	Rent assessed by valuer in Euro	Remaining useful life in years
12,212	0	CP	18,225,000	0.3	1,335,343	45
28,454	0	AC, PL, UCP	77,850,000	1.3	4,642,226	70
16,050	0	PL, CP, UCP	28,450,000	0.5	2,112,353	42
7,985	0	AC, GL, PL	52,250,000	0.9	3,167,686	54
8,672	0	partly AC, GL, PL, CP, UCP	13,300,000	0.2	988,642	46
31,269	0	AC, GL, PL, MSCP, CP	174,400,000	2.8	10,583,069	58
2,650	0	AC, PL, UCP	14,820,000	0.2	840,330	62
6,709	0	AC, PL, CP, UCP	23,130,000	0.4	1,343,976	62
9,591	0	GL, PL, CP, UCP	8,650,000	0.1	1,033,983	10
3,216	0	PL, CP, UCP	7,310,000	0.1	[11)]	43
30,032[4)]	0	AC, GL, PL, UCP	91,400,000	1.5	[9)]	60
23,858	0	CP	20,000,000	0.3	1,393,000	45
5,620	0	AC, GL, PL	17,660,000	0.3	1,067,028	69
26,119	0	PL, CP, UCP	108,300,000	1.8	6,763,841	56
23,319	0	PL, CP, UCP	57,450,000	0.9	3,693,768	71
25,516[8)]	0	AC, GL, PL, UCP	81,770,000	1.3	4,495,995	52
20,537	0	AC, PL, CP, UCP	60,400,000	1.0	3,533,519	66

Values according to valuer: Market Value/Purchase Price; Essential results of the valuation by valuer

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m²
Germany					
20359 Hamburg Millerntorplatz 1	CP	O 83 %	12/2002	1997	8,447
30659 Hanover Rendsburger Strasse 18–20	CP	O 69 %	12/1992	1992	5,842
30855 Hanover-Langenhagen[13] Münchner Strasse 52 und 54	CP	W/S 71 %	07/2008 01/2009	2009	69,937
04109 Leipzig Markt 11–15/Thomasgasse/ Klostergasse	CP	R/C 71 %	03/2005	2005	5,466
51373 Leverkusen Friedrich-Ebert-Platz 20	CP	O 42 % R/C 43 %	01/2008	1958 1972[2]	1,601
68167 Mannheim Am Exerzierplatz 2/ Friedrich-Ebert-Strasse 99	CP	O 91 %	06/1993	1991	5,960
63263 Neu Isenburg Siemensstrasse 12	CP	O 89 %	07/1998	1996	5,000
63263 Neu Isenburg Werner-Heisenberg-Strasse 2	CP	O 79 %	06/2002	2002	5,678
41460 Neuss Stresemannallee 4a-4c, 6	CP	O 94 %	12/2005	1954 2001[2]	9,314
90491 Nuremberg Äussere Bayreuther Strasse 80-84a, 98	CP	R/C 84 %	12/2003	2003	38,628
49084 Osnabrück Hannoversche Strasse 111/ Hettlinger Marsch	CP	R/C 100 %	07/2004	2004	48,038
66111 Saarbrücken St. Johanner Strasse/Trierer Strasse/ Reichsstrasse 1	UR/CP	R/C 87 %	03/1999	1991 2010[1]	16,151
70173 Stuttgart Kronprinzstrasse 6	CP	O 61 % R/C 29 %	01/2008	2007	4,322
65183 Wiesbaden Mauritiusplatz 2/Schulgasse 5/ Kleine Kirchgasse 2-4	CP	R/C 67 %	03/2000	1986 1990[2]	1,282

See page 76 for explanation of footnotes

Usable floor space (net) in m² Commercial	Residential	Features***	Values according to valuer: Market Value/ Purchase Price[5] in Euro	in % of the Fund's net assets	Essential results of the valuation by valuer: Rent assessed by valuer in Euro	Remaining useful life in years
34,930	0	AC, GL, PL, MSCP	97,700,000	1.6	6,426,322	67
4,794	0	PL, CP	5,690,000	0.1	483,048	42
58,813	0	PL, CP	35,450,000	0.6	2,255,850	49
19,808[8]	2,368	AC, GL, PL, UCP	82,600,000	1.3	4,906,369	65
1,976	198	PL, CP	4,156,000	0.1	233,412	43
6,430	0	PL, CP, UCP	8,650,000	0.1	689,029	41
7,636	0	partly AC, PL, CP, UCP	13,300,000	0.2	1,003,266	46
7,996	0	PL, CP, UCP	20,000,000	0.3	1,301,330	62
18,235	0	PL, CP	32,510,000	0.5	2,128,711	62
44,822	0	AC, GL, PL, MSCP, CP	146,850,000	2.4	9,326,627	54
23,337	0	CP	18,855,000	0.3	1,270,000	45
29,767[4]	0	AC, GL, PL, MSCP, CP	143,481,139	2.3	[9]	60
24,984	493	AC, GL, PL, MSCP	157,900,000	2.6	6,863,357	78
3,050[8]	989	GL, PL	14,730,000	0.2	892,528	56

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m²
Belgium					
1000 Brussels Blvd. du Jardin Botanique 13a	CP[6)]	O 62 % R/C 30 %	03/1999	1977 2005[2)]	795
1140 Brussels Rue Colonel Bourg 105a	CP	O 77 %	08/1993	1982	2,215
1410 Waterloo Drève Richelle, building O	CP	O 81 %	07/1997	1997	13,620
France					
92100 Boulogne 24, 26 Quai Alphonse le Gallo	CP	O 91 %	04/2000	1995	2,847
92130 Issy-les-Moulineaux 70-74/78+80 Rue Camille Desmoulins	CP	O 88 %	06/2001	2002	3,000
92130 Issy-les-Moulineaux Rue Camille Desmoulins/ Rue Rouget de Lisle	CP	O 87 %	11/2003	2006	3,238
59800 Lille 67/83 Rue de Luxembourg	CP[6)]	O 89 %	07/2001	2002	4,660
69008 Lyon Avenue Jean Mermoz	CP	O 80 %	12/2007	2009	3,735
69007 Lyon Avenue Tony Garnier	CP[7)]	O 88 %	06/2008	2010	4,171
06200 Nice 400 Promenade des Anglais	CP	O 88 %	01/2003	2004	2,041
75016 Paris 29b, 31 Avenue Pierre 1er de Serbie	CP	O 93 %	12/2004	1900 2007[2)]	1,202
75004 Paris 88 Rue de Rivoli/ 2, 4 Rue Nicolas Flamel	CP	R/C 76 %	08/2005	1900 2005[2)]	962
75013 Paris 83-93 Quai Panhard et Levassor/ 1-5 Rue Neuve Tolbiac	CP	O 82 %	07/2003	2005	4,293
92150 Suresnes Quai Galliéni	CP	O 64 %	12/2003	2006	3,800
31100 Toulouse Rue Louis Courtois de Vicose	CP	O 86 %	04/2008	2010	14,399

See page 76 for explanation of footnotes

Usable floor space (net) in m² Commercial	Residential	Features***	Values according to valuer: Market Value/ Purchase Price[5)] in Euro	in % of the Fund's net assets	Essential results of the valuation by valuer: Rent assessed by valuer in Euro	Remaining useful life in years
8,586	0	AC, GL, PL, UCP	21,800,000	0.4	1,672,170	40
3,669	0	GL, PL, CP, UCP	4,600,000	0.1	445,665	38
6,051[8)]	0	AC, PL, CP, UCP	12,450,000	0.2	1,003,159	46
7,466	0	AC, PL, UCP	44,940,000	0.7	2,855,205	55
15,059	0	AC, GL, PL, UCP	111,310,000	1.8	7,126,407	62
17,766	0	AC, GL, PL, UCP	132,730,000	2.2	8,320,216	66
3,280	0	PL, UCP	8,585,000	0.1	611,552	62
14,036	0	AC, PL, UCP	46,218,000	0.8	2,786,253	70
12,424	0	AC, PL, UCP	44,968,000	0.7	2,431,066	70
10,601	0	AC, PL, UCP	36,560,000	0.6	2,505,626	55
6,274	0	AC, GL, PL, CP, UCP	79,910,000	1.3	4,633,939	67
6,505	0	AC, GL, PL, CP, UCP	100,735,000	1.6	5,323,320	65
19,935	0	AC, GL, PL, UCP	168,660,000	2.8	10,150,619	75
9,764	0	AC, GL, PL, UCP	51,825,000	0.8	3,282,373	67
20,245[8)]	0	AC, PL, CP, UCP	59,590,000	1.0	3,777,600	70

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m²
France					
31700 Toulouse Le Galilée/LOT 02B situated in the new 'ZAC Andromède' building complex	CP	O 82 %	01/2008	2010	11,173
Italy					
20124 Milan Via Pergolesi 25	CP	O 89 %	12/1999	1978 1996[2)]	950
28000 Milan Viale Certosa 2/Piazza Firenze	CP[6)]	O 94 %	05/2003	1968 2003[2)]	1,763
The Netherlands					
1102 CT Amsterdam Bijlmerdreef 24-74	CP[5)]	O 86 %	11/2006	2003	12,430
1082 MD Amsterdam Claude Debussylaan 12 t/m 54	CP[5)]	O 96 %	10/2003	2005	5,200
1082 MD Amsterdam Gustav Mahlerlaan 4	CP[5)]	O 92 %	12/2007	2009	2,680
1016 ED Amsterdam Keizersgracht 271-287	UR/CP	O 100 %	03/2003	1955 1993[2)]	3,982
2288 EB The Hague – Rijswijk BordewijkCPraat 4	CP	O 96 %	11/2002	2003	5,202
2511 BH The Hague Grote Marktstraat 39-53/ Wagenstraat 31-49	CP	O 73 %	04/2004	1985 1994[2)]	2,990
3015 EK Rotterdam Rochussenstraat 198-210	CP[5)]	O 100 %	03/2002	1991	4,465
3012 AS Rotterdam Stadthuisplein 16-38/ St. Luciastraat 2-12	CP	O 51 % R/C 44 %	05/2002	1959 2001[2)]	1,372
1119 RA Schiphol-Rijk Beechavenue 1-19	CP	O 100 %	07/2000	2001	5,000
1119 PD Schiphol-Rijk Boeingavenue 253-271	CP[6)]	O 70 %	11/1999	2000	2,800
1118 LN Schiphol-Zuidoost Folkstoneweg 182	CP[5)]	W/S 61 % O 33 %	08/2006	2006	16,009
3528 BB Utrecht Orteliuslaan 750	CP[5)]	O 68 %	09/2006	2006	6,465

See page 76 for explanation of footnotes

Usable floor space (net) in m² Commercial	Residential	Features***	Values according to valuer: Market Value/ Purchase Price[5)] in Euro	in % of the Fund's net assets	Essential results of the valuation by valuer: Rent assessed by valuer in Euro	Remaining useful life in years
10,478[8)]	0	AC, PL, CP, UCP	36,020,000	0.6	2,174,150	70
7,045	0	AC, GL, PL, UCP	21,870,000	0.4	1,595,554	38
9,302[8)]	0	AC, PL, UCP	41,600,000	0.7	2,729,310	63
41,210	0	AC, PL, MSCP, UCP	177,000,000	2.9	10,037,924	64
29,579	0	AC, GL, PL, UCP	135,000,000	2.2	8,529,576	65
12,720	0	AC, PL, UCP	66,100,000	1.1	3,869,285	69
15,115	0	AC, PL, CP	43,600,000	0.7	[11)]	55
21,849	0	AC, PL, CP, UCP	58,500,000	1.0	3,558,439	64
11,104[8)]	0	AC, PL, MSCP	31,290,000	0.5	2,112,706	64
16,885	0	AC, GL, PL, MSCP	38,490,000	0.6	2,977,290	51
6,012	0	PL	19,770,000	0.3	1,300,511	51
5,565	0	AC, PL, CP, UCP	16,280,000	0.3	1,092,613	51
8,023	0	AC, GL, PL, CP	15,100,000	0.2	1,099,616	50
10,225	0	CP	16,270,000	0.3	1,134,220	46
15,769	0	AC, GL, PL, UCP	58,150,000	0.9	3,473,186	66

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m²
Austria					
1100 Vienna Computerstrasse 6	CP	O 80 %	08/2008	1978	27,710
Portugal					
1998 Lisbon Avenida Dom João II, lote 1.17.02D	CP	O 78 %	09/2002	2003	2,212
1998 Lisbon Avenida Dom João II 1.18	CP[6)]	O 83 %	09/2008	2004	6,123
Spain					
08028 Barcelona Avenida Diagonal 197-199	CP	O 91 %	04/2006	2008	2,432
28037 Madrid Calle de Julián Camarillo 19-21	CP	O 47 %	09/2008	2005	6,409
28033 Madrid Calle Via de los Poblados 3	CP	O 89 %	03/2004	2006	10,746
28042 Madrid Ribera del Loira 28	CP	O 88 %	04/2004	2002	7,271
43007 Tarragona Poligno Industrial "Les Gavarres"	CP	R/C 100 %	09/2008	2008	23,904
II. Directly-held properties in countries with other currency					
Great Britain					
Edinburgh EH3 92-98 Fountainbridge	CP	O 93 %	02/2006	2007	4,050
Glasgow G2 8JD 6 Atlantic Quay/55 Robertson Street	CP	O 95 %	11/2005	2005	1,301
Glasgow G2 8JX 4 Atlantic Quay/70 York Street	CP	O 96 %	11/2008	2007	1,020
Glasgow G2 2EN 80 Bath Street	CP	O 70 % R/C 30 %	04/1997	1993	845
Glasgow G2 7JS 120 Bothwellstreet	CP	O 96 %	07/2007	2006	2,347
Heathrow TW6 2TA 1208 Newall Road	CP[5)]	O 97 %	04/2005	2001	9,450

See page 76 for explanation of footnotes

Usable floor space (net) in m² Commercial	Residential	Features***	Values according to valuer: Market Value/ Purchase Price5) in Euro	in % of the Fund's net assets	Essential results of the valuation by valuer: Rent assessed by valuer in Euro	Remaining useful life in years
13,342	0	AC, GL, PL, CP	25,600,000	0.4	1,681,895	38
8,022	0	AC, GL, PL, UCP	28,340,000	0.5	1,995,454	73
24,547	0	AC, PL, UCP	93,760,000	1.5	5,874,000	74
15,351	0	AC, PL, UCP	63,920,000	1.0	4,008,777	68
13,286	0	AC, GL, PL, MSCP, CP, UCP	54,092,000	0.9	3,367,151	65
17,338	0	AC, PL, CP, UCP	79,220,000	1.3	4,766,349	66
12,822	0	AC, PL, UCP	57,550,000	0.9	3,493,363	62
12,413	0	AC, CP	31,200,000	0.5	2,016,000	48
9,566	0	AC, PL, UCP	53,475,475	0.9	3,257,020	58
7,288	0	AC, PL, UCP	38,961,236	0.6	2,246,801	66
6,907	0	AC, PL, UCP	28,602,240	0.5	2,026,229	67
2,815	0	AC, PL, UCP	10,807,361	0.2	730,778	63
16,399	0	AC, PL, UCP	107,138,448	1.7	5,745,235	67
6,209	0	AC, PL, CP	40,469,375	0.7	2,461,683	51

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m²
Great Britain					
Leeds LS11 9AR 2 City Walk/Sweet Street	CP	O 87 %	12/2005	2005	1,858
London EC3R 7NE 55 Mark Lane	CP	O 97 %	07/2004	1996	2,711
London EC3 60 Great Tower Street/ 2 Plantation Place South	CP	O 97 %	02/2008	2004	2,200
London E1W 1AN St. Katherine's Estate	CP[5)]	O 94 %	07/2005	2005	4,013
Manchester M3 3EB 3 Hardman Square	CP	O 94 %	12/2007	2007	4,760
Newcastle upon Tyne NE1 4BF Gallowgate 30/34	CP	O 94 %	06/2008	2008	1,602
Total direct investments					
III. Properties held via property companies and situated in countries with EURO currency					
Germany					
Grundstücksgesellschaft Charlottenstrasse 68-71 mbH, with HQ in Frankfurt am Main, 94.4 % stake Company equity in EUR 25,000 3 shareholder's loans EUR 10,100,000 Loan 1: 8,400,000 Loan 2: 1,500,000 Loan 3: 200,000					
1. 10117 Berlin Charlottenstrasse 68	*CP*	*O 95 %*	*09/2002*	*1958 2004[2)]*	*1,249*
City Light House GmbH & Co. KG, with HQ in Frankfurt am Main, 100 % stake Company equity in EUR 30,690,000 1 shareholder's loan EUR 22,770,000					
1. 10623 Berlin Kantstrasse 162/ Joachimstaler Strasse 41	*CP*	*O 44 % R/C 52 %*	*11/2003*	*2004*	*1,598*

See page 76 for explanation of footnotes

Usable floor space (net) in m² Commercial	Residential	Features***	Values according to valuer: Market Value/ Purchase Price[5] in Euro	in % of the Fund's net assets	Essential results of the valuation by valuer: Rent assessed by valuer in Euro	Remaining useful life in years
5,926	0	AC, PL, UCP	27,251,320	0.4	1,692,341	65
14,890	0	AC, GL, PL, UCP	127,137,889	2.1	7,298,952	56
15,070	0	AC, GL, PL, UCP	154,286,726	2.5	8,640,381	64
17,872[8]	0	AC, GL, PL, MSCP	176,551,287	2.9	10,007,063	65
16,752	0	AC, GL, PL, UCP	119,099,915	1.9	6,273,061	68
7,751	0	AC, PL, UCP	30,753,231	0.5	2,016,918	68
			5,350,375,642			
			9,908,620	0.2		
6,170	*0*	*partly AC, PL, UCP*	*20,200,000*		*1,188,502*	*64*
			22,664,147	0.4		
10,738	*0*	*AC, GL, PL*	*45,540,000*		*2,723,809*	*64*

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m²
Germany					
Mfi Grundstück GmbH & Co. Berlin-Wedding, Müllerstrasse KG, with HQ in Frankfurt am Main, 100 % stake					
Company equity in EUR 16,600,000					
0 shareholder's loan EUR 0					
1. 13353 Berlin					
Müllerstrasse 141	*CP*	*R/C 84 %*	*04/2001*	*2000*	*2,408*
Grundstücksgesellschaft EINS Stauffenbergstrasse mbH & Co. Shell-Haus KG, with HQ in Frankfurt am Main, 100 % stake					
Company equity in EUR 29,363,792					
1 shareholder's loan EUR 31,546,709					
1. 10785 Berlin				*1932*	
Reichpietschufer 60-62	*CP*	*O 97 %*	*12/2000*	*1999[2)]*	*3,575*
Flensburg Galerie GmbH & Co. KG, with HQ in Frankfurt am Main, 100 % stake					
Company equity in EUR 17,544,864					
1 shareholder's loan EUR 36,000,000					
1. 24937 Flensburg					
Holm 57-61/Angelburger Strasse 17, 19, 31, 33/					
Süderhofende 40-42	*CP*	*R/C 85 %*	*11/2004*	*2006*	*11,149*
Rathaus-Galerie Leverkusen G.m.b.H. & Co. KG, with HQ in Hamburg, 94.9 % stake					
Company equity in EUR 110,300,000					
1 shareholder's loan EUR 90,000,000					
1. 51373 Leverkusen					
Friedrich-Ebert-Platz 4	*CP*	*R/C 87 %*	*11/2007*	*2010*	*17,649*
Grundstücksgesellschaft München Bahnhofplatz 1 mbH & Co. KG, with HQ in Frankfurt am Main, 100 % stake					
Company equity in EUR 11,500,00					
1 shareholder's loan EUR 28,279,823					
1. 80335 Munich		*O 42 %*		*1871*	
Bahnhofplatz 1	*CP*	*R/C 54 %*	*12/2001*	*2000[2)]*	*2,260*
Trier Galerie GmbH & Co. KG, with HQ in Frankfurt am Main, 94.6 % stake					
Company equity in EUR 16,333,333					
1 shareholder's loan EUR 45,000,000					
1. 54290 Trier					
Fleischstrasse 62-65/					
Metzelstrasse 8	*CP*	*R/C 92 %*	*10/2005*	*2008*	*8,412*

See page 76 for explanation of footnotes

Usable floor space (net) in m² Commercial	Residential	Features***	Values according to valuer: Market Value/ Purchase Price[5)] in Euro	in % of the Fund's net assets	Essential results of the valuation by valuer: Rent assessed by valuer in Euro	Remaining useful life in years
			22,932,494	0.4		
5,264	*0*	*GL, PL, MSCP*	*22,575,000*		*1,466,222*	*51*
			33,377,843	0.5		
16,748	*0*	*AC, GL, PL, UCP*	*64,520,000*		*3,726,970*	*61*
			26,829,635	0.4		
24,840[8)]	*0*	*AC, GL, PL, UCP*	*81,575,000*		*5,470,000*	*57*
			112,120,828	1.8		
36,261[8)]	*0*	*AC, GL, PL, MSCP*	*212,390,000*		*11,639,770*	*65*
			31,024,336	0.5		
9,260[8)]	*0*	*AC, GL, PL*	*58,300,000*		*3,475,918*	*71*
			25,226,849	0.4		
20,102[8)]	*0*	*AC, GL, PL*	*91,000,000*		*5,500,000*	*58*

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m²
Belgium					
Galeries St. Lambert S.A., with HQ in Ukkel, 99.96 % stake					
Company equity in EUR 16,061,973					
1 shareholder's loan EUR 37,500,000					
1. 4000 Lüttich				*1900*	
Place St. Lambert	*CP*[6)]	*R/C 98 %*	*09/2002*	*2004*[2)]	*10,235*
France					
SAS Issy Bords de Seine 2, with HQ in Paris, 100 % stake					
Company equity in EUR 18,000,000					
0 shareholder's loan EUR 0					
1 loan EUR 40,000,000[12)]					
1. 92130 Issy-les-Moulineaux					
1-3 Rue du Passeur de Boulogne	*CP*	*O 100 %*	*12/2003*	*2003*	*3,714*
Italy					
CALABRIA RE S.r.l., with HQ in Milan, 100 % stake					
Company equity in EUR 108,444					
1 shareholder's loan EUR 26,000,000					
1. 89016 Provincia di Reggio Calabria					
Localita' Sandalli o Cariati	*CP*	*R/C 100 %*	*07/2007*	*2007*	*170,656*
Nisa S.r.l., with HQ in Milan, 100 % stake					
Company equity in EUR 1,000,000					
1 shareholder's loan EUR 104,000,000					
1. 47900 Rimini					
Via S.S. 16 Adriatica/Via Macanno	*CP*[6)]	*R/C 90 %*	*12/2005*	*2005*	*75,867*
Ipea S.r.l., with HQ in Milan, 100 % stake					
Company equity in EUR 12,000					
1 shareholder's loan EUR 39,900,000					
1. 20098 San Giuliano Milanese					
Via della Pace	*CP*	*R/C 100 %*	*12/2004*	*2004*	*59,240*

See page 76 for explanation of footnotes

Usable floor space (net) in m² Commercial	Residential	Features***	Values according to valuer: Market Value/ Purchase Price[5)] in Euro	in % of the Fund's net assets	Essential results of the valuation by valuer: Rent assessed by valuer in Euro	Remaining useful life in years
			53,832,766	0.9		
39,666	*0*	*AC, GL, PL*	*87,120,000*		*6,022,926*	*54*
			119,138,512	1.9		
19,447	*0*	*AC, GL, PL, UCP*	*156,285,000*		*9,337,330*	*63*
			32,565,023	0.5		
24,467	*0*	*AC, CP*	*52,310,000*		*3,701,275*	*58*
			154,418,223	2.5		
35,489[8)]	*0*	*AC, GL, PL, CP, UCP*	*248,230,000*		*14,692,875*	*56*
			59,095,024	1.0		
19,088[8)]	*0*	*AC, PL, MSCP, CP, UCP*	*96,660,000*		*5,732,513*	*55*

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m²
IV. Properties held via property companies and situated in countries with other currency					
Sweden					
Nordstaden RE AB, with HQ in Stockholm, 100 % stake					
Company equity in SEK 100,000					
0 shareholder's loan SEK 0					
1 loan SEK 215,000,000[12)]					
1. 41105 Göteborg					
Sankt Eriksgatan 5	*CP*	*O 75 %*	*06/2008*	*2008*	*2,432*
Telegrafgatan RE AB, with HQ in Stockholm, 100 % stake					
Company equity in SEK 100,000					
1 shareholder's loan SEK 120,000,000					
1. 16929 Stockholm					
Telegrafgatan 8 A-B	*CP*	*O 86 %*	*06/2008*	*2000*	*2,607*
V-port Real Estate AB, with HQ in Stockholm, 100 % stake					
Company equity in SEK 100,000					
1 shareholder's loan SEK 407,000,000					
1. 11251 Stockholm (Kungsholmen)					
Warfinges Väg 37-41	*CP*	*O 79 %*	*12/2008*	*2008*	*6,447*
Czech Republic					
Centrum Olympia Olomouc a.s., with HQ in Prague, 100 % stake					
Company equity in CZK 103,000,000					
1 shareholder's loan EUR 49,529,725					
1. 77700 Olomouc-Velky Týnec 2					
Olomoucká 90	*CP*	*R/C 96 %*	*07/2007*	*2004*	*114,984*
Total holdings					
Total					

See page 76 for explanation of footnotes

Usable floor space (net) in m² Commercial	Residential	Features***	Values according to valuer: Market Value/ Purchase Price5) in Euro	in % of the Fund's net assets	Essential results of the valuation by valuer: Rent assessed by valuer in Euro	Remaining useful life in years
			34,227,675	0.6		
14,516	*0*	*AC, GL, PL, UCP*	*63,586,132*		*3,535,535*	*68*
			12,897,843	0.2		
5,384	*0*	*AC, PL, UCP*	*25,251,480*		*1,494,938*	*60*
			55,624,247	0.9		
*21,554*8)	*0*	*AC, PL, UCP*	*96,894,505*		*5,454,232*	*69*
			57,246,476	0.9		
*31,137*8)	*0*	*CP*	*99,190,000*		*5,954,130*	*54*
			863,130,542			
			6,213,506,184			

List of properties – Letting Information and Incidental Purchase Costs

Location of property	Letting information: Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	Rental income in financial year in Euro	Forecasted rental income in Euro	Borrowing ratio in respect of market value/ purchase price in %
I. Directly-held properties in countries with EURO currency					
Germany					
10587 Berlin Ernst-Reuter-Platz 3–5	7.1	3.6	727,189	1,200,512	0.0
10367 Berlin Frankfurter Allee 113-117/Möllendorfstrasse	0.2	[10)	[10)	[10)	0.0
12107 Berlin Grossbeerenstrasse 119–159	0.0	[10)	[10)	[10)	0.0
13088 Berlin Malchower Chaussee 6–10	0.0	[10)	[10)	[10)	0.0
10117 Berlin Reinhardtstrasse 32	7.1	[10)	[10)	[10)	0.0
10587 Berlin Salzufer 22/Dovestrasse 2–4	19.1	[10)	[10)	[10)	0.0
10785 Berlin Schellingstrasse 1	13.1	[10)	[10)	[10)	40.9
10625 Berlin Schillerstrasse 3	12.1	2.2	193,644	224,974	0.0
64584 Biebesheim Eduard-Fresenius-Strasse 1	0.0	[10)	[10)	[10)	36.9
38100 Braunschweig Platz am Ritterbrunnen 1	0.4	8.9	15,230,392	14,750,757	43.8
28309 Bremen Ludwig-von-Kapff-Strasse 1	0.0	[10)	[10)	[10)	0.0
96450 Coburg Niorter Strasse 3	0.0	[10)	[10)	[10)	0.0
64293 Darmstadt Leydhecker Strasse 16/ Gräfenhäuser Strasse 73, 75, 85	10.8	4.2	2,404,483	2,444,417	0.0
64293 Darmstadt Pfnorstrasse 1	84.5	[10)	[10)	[10)	0.0
44145 Dortmund Bornstrasse 151	0.0	[10)	[10)	[10)	0.0
44145 Dortmund Borsigstrasse 20–22	0.0	8.6	1,335,343	1,352,702	0.0

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Incidental purchase costs							
Total in Euro	Thereof other in Euro	Thereof fees and taxes in Euro	Total in % based on the purchase price	Depreciated in the financial year in Euro	Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
1,646,562	1,126,086	520,476	5.9	–	–	–	–
933,143	0	933,143	3.6	–	–	–	–
1,550,996	785,933	765,063	7.4	–	–	–	–
1,341,526	781,729	559,797	7.5	–	–	–	–
2,912,869	1,554,203	1,358,666	8.2	–	–	–	–
3,465,562	2,520,440	945,122	5.2	–	–	–	–
5,089,695	2,562,403	2,527,292	6.8	–	–	–	–
278,448	200,028	78,420	6.0	–	–	–	–
2,607,929	1,657,550	950,379	5.0	–	–	–	–
3,712,145	0	3,712,145	2.1	–	–	–	–
1,784,933	805,849	979,085	9.0	–	–	–	–
1,344,866	920,450	424,415	5.6	–	–	–	–
2,498,656	1,604,022	894,634	6.9	–	–	–	–
1,432,237	448,812	983,425	9.5	–	–	–	–
1,191,348	696,043	495,305	7.5	–	–	–	–
1,136,779	618,770	518,009	6.9	–	–	–	–

Location of property	Letting information: Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	Rental income in financial year in Euro	Forecasted rental income in Euro	Borrowing ratio in respect of market value/ purchase price in %
Germany					
41687 Dortmund Westfalendamm 87	100.0	10)	10)	10)	0.0
63303 Dreieich An der Trift 65	29.6	2.2	1,407,410	1,692,135	0.0
01069 Dresden Prager Strasse 11	0.2	4.9	2,981,709	3,022,475	32.5
40599 Dusseldorf In der Steele 39–45	26.5	2.2	610,591	607,394	0.0
45127 Essen Porscheplatz 2	9.2	6.9	7,023,425	7,528,409	42.7
60323 Frankfurt am Main Bockenheimer Landstrasse 72	72.2	2.5	215,625	379,486	0.0
60596 Frankfurt am Main Carl-von-Noorden-Platz 5	0.0	10)	10)	10)	56.2
60437 Frankfurt am Main Genfer Strasse 10	0.0	10)	10)	10)	0.0
60596 Frankfurt am Main Kennedyallee 87	11)	11)	11)	11)	0.0
60329 Frankfurt am Main Taunusanlage 8	11)	11)	11)	11)	0.0
90763 Fürth Europaallee/Magazinstrasse 90	0.0	10)	10)	10)	0.0
45879 Gelsenkirchen Bahnhofstrasse 12 und 14	100.0	10)	10)	10)	0.0
20457 Hamburg Am Sandtorkai 74-77	10.9	3.5	5,253,842	5,252,636	60.9
22761 Hamburg Bertrand-Russell-Strasse 3 und 5/ Max-Born-Strasse 2 und 4	12.2	3.0	3,067,524	3,073,978	0.0
20354 Hamburg Dammtorstrasse 1	0.1	8.5	4,314,572	4,395,260	43.1
20099 Hamburg Lübeckertordamm 5/ Philipsstrasse 14	0.0	10)	10)	10)	0.0
20359 Hamburg Millerntorplatz 1	14.1	5.0	4,085,379	4,663,234	0.0

See page 76 for explanation of footnotes

Incidental purchase costs							
Total in Euro	Thereof other in Euro	Thereof fees and taxes in Euro	Total in % based on the purchase price	Depreciated in the financial year in Euro	Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
2,159,125	416,250	1,742,875	2.9	–	–	–	–
1,737,455	1,401,979	335,475	5.4	–	–	–	–
3,519,775	148,527	3,371,248	7.2	–	–	–	–
763,940	563,514	200,426	5.8	–	–	–	–
7,475,567	4,221,024	3,254,543	4.7	–	–	–	–
1,050,988	663,987	387,001	5.8	–	–	–	–
1,637,192	976,145	661,048	6.8	–	–	–	–
631,940	327,784	304,156	7.9	–	–	–	–
547,031	327,939	219,091	3.6	–	–	–	–
4,111,059	2,416,195	1,694,865	2.6	–	–	–	–
1,287,271	707,613	579,658	7.0	–	–	–	–
575,300	162,750	412,550	3.8	–	–	–	–
6,136,440	3,596,032	2,540,407	5.9	–	–	–	–
3,684,051	2,505,344	1,178,707	6.4	–	–	–	–
4,120,577	2,778,020	1,342,557	5.4	–	–	–	–
993,249	0	993,249	1.8	–	–	–	–
5,906,402	3,377,372	2,529,030	6.3	–	–	–	–

Location of property	Letting information: Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	Rental income in financial year in Euro	Forecasted rental income in Euro	Borrowing ratio in respect of market value/ purchase price in %
Germany					
30659 Hanover Rendsburger Strasse 18–20	48.6	5.0	205,580	214,583	0.0
30855 Hanover-Langenhagen[13)] Münchner Strasse 52 und 54	0.0	10)	10)	10)	0.0
04109 Leipzig Markt 11–15/Thomasgasse/ Klostergasse	4.7	9.5	4,499,444	4,904,708	39.6
51373 Leverkusen Friedrich-Ebert-Platz 20	8.7	10)	10)	10)	0.0
68167 Mannheim Am Exerzierplatz 2/ Friedrich-Ebert-Strasse 99	33.1	3.9	368,592	449,702	0.0
63263 Neu Isenburg Siemensstrasse 12	78.5	4.7	171,288	379,428	0.0
63263 Neu Isenburg Werner-Heisenberg-Strasse 2	1.0	1.4	1,328,175	1,349,343	0.0
41460 Neuss Stresemannallee 4a-4c, 6	27.4	1.7	1,509,372	1,510,572	52.3
90491 Nuremberg Äussere Bayreuther Strasse 80-84a, 98	5.5	5.1	8,014,459	8,499,272	44.3
49084 Osnabrück Hannoversche Strasse 111/ Hettlinger Marsch	0.0	10)	10)	10)	0.0
66111 Saarbrücken St. Johanner Strasse/Trierer Strasse/ Reichsstrasse 1	9)	9)	9)	9)	0.0
70173 Stuttgart Kronprinzstrasse 6	0.0	10.5	6,855,751	7,022,671	47.5
65183 Wiesbaden Mauritiusplatz 2/Schulgasse 5/ Kleine Kirchgasse 2-4	8.5	3.5	765,573	846,625	0.0

See page 76 for explanation of footnotes

Incidental purchase costs							
Total in Euro	Thereof other in Euro	Thereof fees and taxes in Euro	Total in % based on the purchase price	Depreciated in the financial year in Euro	Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
498,620	254,953	243,667	7.7	–	–	–	–
1,152,237	219,965	932,273	3.4	–	–	–	–
4,934,148	2,802,592	2,131,556	6.3	–	–	–	–
235,076	170,376	64,700	5.9	–	–	–	–
733,678	310,661	423,018	6.8	–	–	–	–
1,085,493	608,969	476,524	7.8	–	–	–	–
1,557,072	761,854	795,218	8.2	–	–	–	–
2,349,991	1,167,430	1,182,561	7.4	–	–	–	–
8,607,526	5,006,889	3,600,637	6.2	–	–	–	–
1,217,405	653,483	563,922	7.0	–	–	–	–
6,422,560	1,198,813	5,223,746	3.5	–	–	–	–
7,924,910	5,442,930	2,481,980	5.3	–	–	–	–
1,142,750	620,271	522,479	7.5	–	–	–	–

Location of property	Letting information: Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	Rental income in financial year in Euro	Forecasted rental income in Euro	Borrowing ratio in respect of market value/ purchase price in %
Belgium					
1000 Brussels Blvd. du Jardin Botanique 13a	60.4	10)	10)	10)	0.0
1140 Brussels Rue Colonel Bourg 105a	100.0	10)	10)	10)	0.0
1410 Waterloo Drève Richelle, building O	66.2	10)	10)	10)	0.0
France					
92100 Boulogne 24, 26 Quai Alphonse le Gallo	1.0	10)	10)	10)	31.9
92130 Issy-les-Moulineaux 70-74/78+80 Rue Camille Desmoulins	0.0	2.9	7,161,481	7,182,926	39.6
92130 Issy-les-Moulineaux Rue Camille Desmoulins/ Rue Rouget de Lisle	0.0	10)	10)	10)	24.9
59800 Lille 67/83 Rue de Luxembourg	0.0	4.0	640,527	637,087	44.4
69008 Lyon Avenue Jean Mermoz	0.0	10)	10)	10)	0.0
69007 Lyon Avenue Tony Garnier	0.0	10)	10)	10)	0.0
06200 Nice 400 Promenade des Anglais	0.1	3.2	2,305,577	1,742,148	21.6
75016 Paris 29b, 31 Avenue Pierre 1er de Serbie	0.0	10)	10)	10)	35.0
75004 Paris 88 Rue de Rivoli/ 2, 4 Rue Nicolas Flamel	0.0	6.3	5,574,266	5,685,318	32.8
75013 Paris 83-93 Quai Panhard et Levassor/ 1-5 Rue Neuve Tolbiac	0.5	4.6	10,036,969	10,738,052	26.1
92150 Suresnes Quai Galliéni	0.0	4.6	3,415,621	3,428,375	19.3
31100 Toulouse Rue Louis Courtois de Vicose	0.0	10)	10)	10)	0.0
31700 Toulouse Le Galilée/LOT 02B situated in the new 'ZAC Andromède' building complex	0.0	10)	10)	10)	0.0

See page 76 for explanation of footnotes

Incidental purchase costs							
Total in Euro	Thereof other in Euro	Thereof fees and taxes in Euro	Total in % based on the purchase price	Depreciated in the financial year in Euro	Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
2,802,981	2,164,504	638,477	16.3	–	–	–	–
923,509	697,932	225,578	16.8	–	–	–	–
610,238	248,642	361,596	4.2	–	–	–	–
2,959,045	1,984,436	974,608	8.6	–	–	–	–
4,937,311	1,105,084	3,832,227	5.9	–	–	–	–
4,067,544	0	4,067,544	3.7	–	–	–	–
371,248	0	371,248	5.7	–	–	–	–
2,271,865	520,640	1,751,225	5.3	–	–	–	–
1,923,845	332,872	1,590,973	4.9	–	–	–	–
1,403,011	224,423	1,178,588	5.1	–	–	–	–
2,554,047	0	2,554,047	3.6	–	–	–	–
6,836,941	4,901,805	1,935,136	7.5	–	–	–	–
2,569,059	0	2,569,059	1.8	–	–	–	–
1,728,466	0	1,728,466	3.8	–	–	–	–
2,207,976	0	2,207,976	3.9	–	–	–	–
1,439,151	0	1,439,151	4.2	–	–	–	–

Location of property	Letting information: Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	Rental income in financial year in Euro	Forecasted rental income in Euro	Borrowing ratio in respect of market value/ purchase price in %
Italy					
20124 Milan Via Pergolesi 25	3.4	2.1	1,505,769	1,542,884	31.1
28000 Milan Viale Certosa 2/Piazza Firenze	75.9	10)	10)	10)	32.8
The Netherlands					
1102 CT Amsterdam Bijlmerdreef 24-74	0.0	10)	10)	10)	60.0
1082 MD Amsterdam Claude Debussylaan 12 t/m 54	0.1	4.9	9,206,619	8,332,523	24.4
1082 MD Amsterdam Gustav Mahlerlaan 4	0.0	10)	10)	10)	0.0
1016 ED Amsterdam Keizersgracht 271-287	11)	11)	11)	11)	28.0
2288 EB The Hague – Rijswijk Bordewijkstraat 4	0.0	10)	10)	10)	39.3
2511 BH The Hague Grote Marktstraat 39-53/ Wagenstraat 31-49	1.8	4.7	1,699,666	2,059,556	39.9
3015 EK Rotterdam Rochussenstraat 198-210	0.0	10)	10)	10)	31.1
3012 AS Rotterdam Stadthuisplein 16-38/ St. Luciastraat 2-12	13.1	4.8	1,174,988	1,315,635	0.0
1119 RA Schiphol-Rijk Beechavenue 1-19	0.0	10)	10)	10)	0.0
1119 PD Schiphol-Rijk Boeingavenue 253-271	0.0	10)	10)	10)	0.0
1118 LN Schiphol-Zuidoost Folkstoneweg 182	0.0	10)	10)	10)	53.5
3528 BB Utrecht Orteliuslaan 750	0.0	10)	10)	10)	52.2
Austria					
1100 Vienna Computerstrasse 6	0.9	6.9	1,565,334	1,541,799	0.0

See page 76 for explanation of footnotes

Incidental purchase costs							
Total in Euro	Thereof other in Euro	Thereof fees and taxes in Euro	Total in % based on the purchase price	Depreciated in the financial year in Euro	Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
616,869	24,893	591,976	3.3	–	–	–	–
1,071,725	0	1,071,725	2.9	–	–	–	–
2,935,525	95,216	2,840,309	1.7	–	–	–	–
4,376,291	0	4,376,291	3.7	–	–	–	–
2,245,960	85,000	2,160,960	3.5	–	–	–	–
3,486,403	2,322,958	1,163,444	4.3	–	–	–	–
1,883,635	85,116	1,798,520	3.4	–	–	–	–
2,448,926	1,611,856	837,070	9.7	–	–	–	–
2,970,626	1,961,802	1,008,825	9.3	–	–	–	–
580,732	45,000	535,732	3.5	–	–	–	–
609,818	25,999	583,818	3.9	–	–	–	–
519,238	31,095	488,143	5.3	–	–	–	–
188,209	2,440	185,769	1.1	–	–	–	–
1,543,001	69,790	1,473,211	2.6	–	–	–	–
2,078,872	1,292,495	786,377	8.5	–	–	–	–

Location of property	Letting information: Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	Rental income in financial year in Euro	Forecasted rental income in Euro	Borrowing ratio in respect of market value/ purchase price in %
Portugal					
1998 Lisbon Avenida Dom João II, lote 1.17.02D	10.5	5.6	1,339,934	1,784,697	29.3
1998 Lisbon Avenida Dom João II 1.18	0.0	2.7	5,356,559	5,341,724	0.0
Spain					
08028 Barcelona Avenida Diagonal 197-199	27.0	5.1	2,216,670	2,453,715	47.7
28037 Madrid Calle de Julián Camarillo 19-21	0.1	7.3	2,998,885	3,025,063	0.0
28033 Madrid Calle Via de los Poblados 3	6.3	1.6	4,418,606	4,743,799	40.4
28042 Madrid Ribera del Loira 28	1.3	2.2	3,015,328	3,483,943	41.7
43007 Tarragona Poligno Industrial "Les Gavarres"	0.0	[10]	[10]	[10]	48.1
II. Directly-held properties in countries with other currency					
Great Britain					
Edinburgh EH3 92-98 Fountainbridge	4.4	11.7	3,121,299	3,146,272	17.4
Glasgow G2 8JD 6 Atlantic Quay/55 Robertson Street	0.0	[10]	[10]	[10]	0.0
Glasgow G2 8JX 4 Atlantic Quay/70 York Street	59.6	[10]	[10]	[10]	48.9
Glasgow G2 2EN 80 Bath Street	0.0	[10]	[10]	[10]	39.9
Glasgow G2 7JS 120 Bothwellstreet	0.0	11.3	5,417,197	5,512,126	40.3
Heathrow TW6 2TA 1208 Newall Road	0.0	[10]	[10]	[10]	50.4

See page 76 for explanation of footnotes

Total in Euro	Thereof other in Euro	Thereof fees and taxes in Euro	Total in % based on the purchase price	Depreciated in the financial year in Euro	Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
	Incidental purchase costs						
1,886,057	38,858	1,847,199	7.6	–	–	–	–
9,052,863	6,348,452	2,704,411	10.5	–	–	–	–
3,145,867	707,396	2,438,471	0.0	–	–	–	–
2,335,600	793,350	1,542,250	4.5	–	–	–	–
2,767,324	216,200	2,551,124	4.5	–	–	–	–
1,820,948	525,226	1,295,721	3.7	–	–	–	–
1,315,000	330,000	985,000	4.4	–	–	–	–
1,725,964	288,276	1,437,688	3.8	–	–	–	–
2,099,059	1,360,400	738,659	5.8	–	–	–	–
1,398,788	828,021	570,767	7.6	–	–	–	–
386,700	85,015	301,685	4.5	–	–	–	–
6,048,648	4,141,785	1,906,864	5.6	–	–	–	–
2,541,536	1,475,182	1,066,354	6.8	–	–	–	–

Location of property	Letting information: Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	Rental income in financial year in Euro	Forecasted rental income in Euro	Borrowing ratio in respect of market value/ purchase price in %
Great Britain					
Leeds LS11 9AR 2 City Walk/Sweet Street	4.9	10)	10)	10)	42.7
London EC3R 7NE 55 Mark Lane	11.0	7.0	3,732,517	6,875,922	51.3
London EC3 60 Great Tower Street/ 2 Plantation Place South	0.3	11.1	7,857,545	8,634,610	42.3
London E1W 1AN St. Katherine's Estate	0.0	19.9	9,048,807	10,072,328	21.8
Manchester M3 3EB 3 Hardman Square	0.0	8.5	6,272,903	3,136,452	0.0
Newcastle upon Tyne NE1 4BF Gallowgate 30/34	0.0	10)	10)	10)	0.0
III. Properties held via property companies and situated in countries with EURO currency					
Germany					
Grundstücksgesellschaft Charlottenstrasse 68-71 mbH, with HQ in Frankfurt am Main, 94.4 % stake Company equity in EUR 25,000 3 shareholder's loans EUR 10,100,000 Loan 1: 8,400,000 Loan 2: 1,500,000 Loan 3: 200,000					
1. 10117 Berlin *Charlottenstrasse 68*	*10.6*	*2.8*	*692,132*	*944,087*	*0.0*
City Light House GmbH & Co. KG, with HQ in Frankfurt am Main, 100 % stake Company equity in EUR 30,690,000 1 shareholder's loan EUR 22,770,000					
1. 10623 Berlin *Kantstrasse 162/* *Joachimstaler Strasse 41*	*66.4*	*10)*	*10)*	*10)*	*0.0*
Mfi Grundstück GmbH & Co. Berlin-Wedding, Müllerstrasse KG, with HQ in Frankfurt am Main, 100 % stake Company equity in EUR 16,600,000 0 shareholder's loan EUR 0					
1. 13353 Berlin *Müllerstrasse 141*	*1.9*	*2.7*	*1,433,779*	*534,592*	*0.0*

See page 76 for explanation of footnotes

Incidental purchase costs: Total in Euro	Thereof other in Euro	Thereof fees and taxes in Euro	Total in % based on the purchase price	Depreciated in the financial year in Euro	Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
1,907,086	1,066,968	840,117	8.4	–	–	–	–
7,380,406	4,548,525	2,831,881	6.6	–	–	–	–
9,232,524	5,676,427	3,556,097	6.3	–	–	–	–
3,198,565	0	3,198,565	2.1	–	–	–	–
6,572,521	4,437,074	2,135,448	5.9	–	–	–	–
1,890,406	1,183,116	707,290	6.9	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–

Location of property	Letting information: Vacancy rate to annual gross target rent in %****	Letting information: Residual term of the leases in years	Letting information: Rental income in financial year in Euro	Letting information: Forecasted rental income in Euro	Borrowing ratio in respect of market value/ purchase price in %
Germany					
Grundstücksgesellschaft EINS Stauffenbergstrasse mbH & Co. Shell-Haus KG, with HQ in Frankfurt am Main, 100 % stake					
Company equity in EUR 29,363,792					
1 shareholder's loan EUR 31,546,709					
1. 10785 Berlin					
Reichpietschufer 60-62	*0.0*	[10]	[10]	[10]	*0.0*
Flensburg Galerie GmbH & Co. KG, with HQ in Frankfurt am Main, 100 % stake					
Company equity in EUR 17,544,864					
1 shareholder's loan EUR 36,000,000					
1. 24937 Flensburg					
Holm 57-61/Angelburger Strasse 17, 19, 31, 33/					
Süderhofende 40-42	*8.8*	*6.0*	*4,676,950*	*4,855,336*	*28.2*
Rathaus-Galerie Leverkusen G.m.b.H. & Co. KG, with HQ in Hamburg, 94.9 % stake					
Company equity in EUR 110,300,000					
1 shareholder's loan EUR 90,000,000					
1. 51373 Leverkusen					
Friedrich-Ebert-Platz 4	*0.0*	*10.1*	*6,986,438*	*11,227,230*	*0.0*
Grundstücksgesellschaft München Bahnhofplatz 1 mbH & Co. KG, with HQ in Frankfurt am Main, 100 % stake					
Company equity in EUR 11,500,000					
1 shareholder's loan EUR 28,279,823					
1. 80335 Munich					
Bahnhofplatz 1	*42.5*	[10]	[10]	[10]	*0.0*
Trier Galerie GmbH & Co. KG, with HQ in Frankfurt am Main, 94.6 % stake					
Company equity in EUR 16,333,333					
1 shareholder's loan EUR 45,000,000					
1. 54290 Trier					
Fleischstrasse 62-65/					
Metzelstrasse 8	*4.7*	*8.1*	*4,872,830*	*5,165,159*	*28.6*
Belgium					
Galeries St. Lambert S.A., with HQ in Ukkel, 99.96 % stake					
Company equity in EUR 16,061,973					
1 shareholder's loan EUR 37,500,000					
1. 4000 Lüttich					
Place St. Lambert	*1.6*	*7.5*	*5,800,012*	*5,839,530*	*0.0*

See page 76 for explanation of footnotes

Incidental purchase costs							
Total in Euro	Thereof other in Euro	Thereof fees and taxes in Euro	Total in % based on the purchase price	Depreciated in the financial year in Euro	Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–

Location of property	Letting information: Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	Rental income in financial year in Euro	Forecasted rental income in Euro	Borrowing ratio in respect of market value/ purchase price in %
France					
SAS Issy Bords de Seine 2, with HQ in Paris, 100 % stake					
Company equity in EUR 18,000,000					
0 shareholder's loan EUR 0					
1 loan EUR 40,000,000[12)]					
1. 92130 Issy-les-Moulineaux					
1-3 Rue du Passeur de Boulogne	*0.0*	[10)]	[10)]	[10)]	*25.6*
Italy					
CALABRIA RE S.r.l., with HQ in Milan, 100 % stake					
Company equity in EUR 108,444					
1 shareholder's loan EUR 26,000,000					
1. 89016 Provincia di Reggio Calabria					
Localita' Sandalli o Cariati	*1.3*	*5.1*	*3,090,970*	*3,277,485*	*0.0*
Nisa S.r.l., with HQ in Milan, 100 % stake					
Company equity in EUR 1,000,000					
1 shareholder's loan EUR 104,000,000					
1. 47900 Rimini					
Via S.S. 16 Adriatica/Via Macanno	*2.7*	*2.4*	*14,057,941*	*14,693,908*	*0.0*
Ipea S.r.l., with HQ in Milan, 100 % stake					
Company equity in EUR 12,000					
1 shareholder's loan EUR 39,900,000					
1. 20098 San Giuliano Milanese					
Via della Pace	*12.8*	*3.0*	*4,802,108*	*4,681,471*	*0.0*
IV. Properties held via property companies and situated in countries with other currency					
Sweden					
Nordstaden RE AB, with HQ in Stockholm, 100 % stake					
Company equity in SEK 100,000					
0 shareholder's loan SEK 0					
1 loan SEK 215,000,000[12)]					
1. 41105 Göteborg					
Sankt Eriksgatan 5	*0.0*	*3.8*	*3,526,557*	*3,547,026*	*48.1*
Telegrafgatan RE AB, with HQ in Stockholm, 100 % stake					
Company equity in SEK 100,000					
1 shareholder's loan SEK 120,000,000					
1. 16929 Stockholm					
Telegrafgatan 8 A-B	*0.0*	*2.9*	*1,423,768*	*1,353,008*	*0.0*

See page 76 for explanation of footnotes

Incidental purchase costs							
Total in Euro	Thereof other in Euro	Thereof fees and taxes in Euro	Total in % based on the purchase price	Depreciated in the financial year in Euro	Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–

Location of property	Letting information: Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	Rental income in financial year in Euro	Forecasted rental income in Euro	Borrowing ratio in respect of market value/ purchase price in %
Sweden					
V-port Real Estate AB, with HQ in Stockholm, 100 % stake					
Company equity in SEK 100,000					
1 shareholder's loan SEK 407,000,000					
1. 11251 Stockholm (Kungsholmen)					
Warfinges Väg 37-41	*0.0*	*5.1*	*5,410,869*	*5,698,961*	*0.0*
Czech Republic					
Centrum Olympia Olomouc a.s., with HQ in Prague, 100 % stake					
Company equity in CZK 103,000,000					
1 shareholder's loan EUR 49,529,725					
1. 77700 Olomouc-Velky Týnec 2					
Olomoucká 90	*0.7*	*5.6*	*6,102,184*	*5,710,518*	*0.0*

*)
CP = Commercial Property
UC = Under Construction
UR = Under Reconstruction

**)
The percentage of use relates to the annual net target rental income: uses below 25 % are not separately reported.

O = Office
R/C = Retail/Catering
HO = Hotel
W/S = Warehouse/Logistics/Service/Industry

***)
AC = Air-Conditioning
PL = Passenger Lift
GL = Goods Lift
UCP = Underground Car Park
CP = Car Park
MSCP = Multi-Storey Car Park

****) cumulated

Incidental purchase costs							
Total in Euro	Thereof other in Euro	Thereof fees and taxes in Euro	Total in % based on the purchase price	Depreciated in the financial year in Euro	Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–

The data for the property companies always relates to 100 % of the holding.

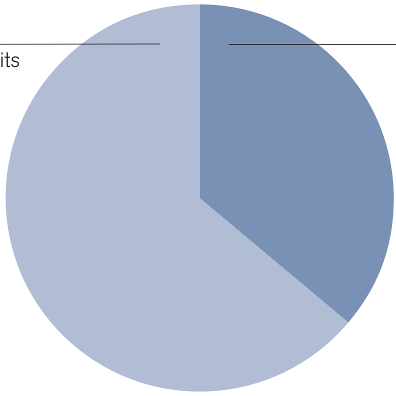
Exchange rate as per 30.09.2010:
1 EUR = 0.858674 GBP
1 EUR = 9.159859 SEK

1) Scheduled completion
2) Complete refurbishment (modernisation)
3) Extension/Adding an extra storey
4) Space according to design
5) Heritable building right
6) Part-ownership
7) Volume ownership
8) Space correction due to remeasuring/reletting
9) Rents, expiring leases and letting levels are not reported for properties under construction, being converted or not yet built
10) Rent and expiring leases are not reported in order to protect the tenants if the property is used by not more than 5 tenants or if 75% of the rental income is paid by one tenant.
11) Rents, expiring leases and vacancy levels are not reported due to planned revitalisation/reconstruction.
12) Equivalent loan pursuant to Section 69 (2) of the German Investment Act (InvG).
13) The properties at Münchner Str. 52 and Münchner Str. 54 in Hanover were joined.
14) Pursuant to Article 79 (1) of the German Investment Act (InvG), property must be reported at the purchase price at the time of acquisition and during a maximum period of 12 months thereafter. Projects are reported in accordance with the current construction stage.

Statement of the Fund's Assets Part II

– Portfolio of the money market instruments, investment units and securities

Composition of the Liquidity



	Nominal quantity as at 01.10.2009	Nominal purchases/ inflow	Nominal sales/ outflow	Nominal quantity as at 30.09.2010	Market value[1] in EUR	% of the Fund's-assets
I. Money market instruments						
None					–	–
II. Investment units						
1. Units in the CS Immorent securities fund	5,312,800	–	1,909,475	3,403,325	**300,547,631**	**4.9**
III. Securities						
None					–	–
IV. Cash at bank						
Germany					518,253,716	8.5
Great Britain					5,871,941	0.1
Belgium					391,355	0.0
Italy					588,478	0.0
The Netherlands					3,416,147	0.1
France					1,010,848	0.0
Portugal					320,274	0.0
Spain					335,767	0.0
Austria					612,268	0.0
Cash at bank in total					**530,800,794**	**8.7**

% of the Fund's assets	Cash at bank	Moneymarket instruments	Bonds	Shares
CS Immorent	79.7 %	0.0 %	20.3 %	0.0 %

Creditworthiness structure of bond issuers	AAA[2]	AA[2]	A[2]	BBB[2]
CS Immorent	0.0 %	24.5 %	75.5 %	0.0 %

Yield on last expired financial year	31.07.2010	Duration
CS Immorent	0.86 %	0.17 %

Statement of the Fund’s Assets Part III as at 30 September 2010

	EUR	EUR	EUR	Percentage of the Fund’s Assets	
I.-III. see page 32			**7,044,854,609.55**		**114.9**
IV. Other assets					
1. Receivables from property management			77,029,969.33	1.2	
(thereof in foreign currency[1]	29,810,780.58)				
thereof prepayments of operating expenses		64,973,919.67			
thereof rent receivables		12,056,049.66			
2. Receivables from property companies			577,668,619.01	9.2	
(thereof in foreign currency[1]	57,042,362.77)				
3. Entitlements to interest			1,037,647.71	0.0	
(thereof in foreign currency[1]	0.00)				
4. Other assets			54,331,086.13	0.9	
(thereof in foreign currency[1]	1,267,510.55)				
thereof receivables from unit sales		914,136.26			
thereof receivables from hedging transactions with financial instruments (see notes on page 81)		10,530,798.53			
Total			**710,067,322.18**		**11.6**
V. Liabilities from					
1. Loans			1,408,821,653.33	23.0	
(thereof secured loans (pursuant to Article 82 (3) of the German Investment Act (InvG)	1,405,269,722.96)				
(thereof in foreign currency[1]	272,978,913.29)				
2. Property purchases and development projects			31,849,431.70	0.5	
(thereof in foreign currency[1]	7,504,324.88)				
3. Property management			92,596,095.22	1.5	
(thereof in foreign currency[1]	39,493,133.19)				
thereof prepayments of operating expenses		60,032,181.93			
4. Other reasons			17,564,866.07	0.3	
(thereof in foreign currency[1]	17,681.51)				
thereof from unit sales		0.00			
thereof liabilities from hedging transactions with financial instruments (see notes on page 81)		7,337,934.93			
Total			**1,550,832,046.32**		**25.3**
VI. Provisions			71,868,601.18		**1.2**
(thereof in foreign currency[1]	3,190,426.43)				

	Unit Class EUR	Unit Class CHF	Total
Fund’s assets in Euro 30.09.2010	**5,834,034,190.49**	**298,187,093.74**	**6,132,221,284.23**
Fund’s assets in Euro 30.09.2009	5,806,204,783.62	219,813,068.14	6,026,017,851.76
Net funds inflow/outflow	102,829,806.18	46,198,023.26	149,027,829.44
Exchange rate (see page 81)	1.000000	1.329721	
Fund assets in unit class currency	5,834,034,190.49	396,505,640.47	
Inflow of funds	1,274,006,170.39	121,246,187.86	
Outflow of funds	1,171,176,364.21	54,247,860.70	
Unit value in unit class currency	60.75	93.13	
Units in circulation (number of units) 30.09.2010	96,034,395	4,257,489	100,291,884
Units in circulation (number of units) 30.09.2009	94,307,394	3,535,236	97,842,630

Exchange rates as at 30 September 2010		
British Pound Sterling (GBP) 1	=	EUR 0.858674
Swedish Krona (SEK) 1	=	EUR 9.159859
Swiss Francs (CHF) 1	=	EUR 1.329721

Notes to the financial instruments
1. open positions as at the reporting date

Open positions as at the reporting date		Exchange value on purchase/sale EUR	Exchange value[2)] as at closing day EUR	Provisional profit/loss EUR	Provisional profit/loss as % of the Fund's assets (net)
CHF -213.2 million	purchase	-163,000,000	-160,387,933	-2,612,067	-0.04
CHF -165.8 million	purchase	-125,000,000	-124,762,272	-237,728	0.00
Total of open positions CHF		**-288,000,000**	**-285,150,205**	**-2,849,795**	**-0.04**
SEK 410.0 million	sale	42,864,611	44,749,991	-1,885,380	-0.03
SEK 454.0 million	sale	47,441,899	49,511,407	-2,069,508	-0.03
SEK 85.0 million	sale	8,960,573	9,263,714	-303,141	0.00
SEK 400.0 million	sale	43,333,658	43,563,769	-230,111	0.00
Total of open positions SEK		**142,600,741**	**147,088,881**	**-4,488,140**	**-0.06**
GBP 95.0 million	sale	105,229,345	110,631,578	-5,402,233	-0.09
GBP 80.0 million	sale	93,353,793	93,153,888	199,905	0.00
GBP 80.0 million	sale	95,570,316	93,147,055	2,423,262	0.04
GBP 100.0 million	sale	121,350,387	116,436,801	4,913,586	0.08
GBP 90.0 million	sale	108,538,350	104,792,389	3,745,962	0.06
GBP 90.0 million	sale	109,441,121	104,790,803	4,650,318	0.07
Total of open positions GBP		**633,483,312**	**622,952,514**	**10,530,800**	**0.16**

Based on a Fund volume in CHF i.H. of CHF 396.5 million, the hedging ratio as 30.09.2010 is 95.6 %.

Based on a Fund volume in SEK i.H. of EUR 153.3 million, the hedging ratio as 30.09.2010 is 96.1 %.

Based on a Fund volume in GBP i.H. of EUR 640.4 million, the hedging ratio as 30.09.2010 is 97.3 %.

[1)] Forward exchange rate as at 30.09.2010

2. Purchases and sales concluded during the reporting period:

Closed positions in the reporting period	Exchange value Opening EUR	Exchange value Closing EUR	Result EUR
CHF -2,133.0 million	-1,475,000,000	-1,509,837,523	34,837,523
GBP 1,385.0 million	1,569,511,027	1,585,164,152	-15,653,125
SEK 4,100.0 million	401,628,122	418,454,539	-16,826,417
Total of closed positions	**496,139,149**	**493,781,168**	**2,357,981**

Risk Management

In the management of the Fund's assets, the Investment Company applies the qualified method pursuant to Article 51 of the German Investment Act (InvG) in combination with Articles 8ff of the German Derivative Ordinance (DerivateV). The potential risk amounts were calculated with the parameters: 99 % probability level, 10 days retention period. The comparative assets consist entirely of the JP Morgan Economic and Monetary Union (EMU) Government Bond Index 1-3 Years (100 % JPM EMU 1-3 years).

The following potential risk amounts were calculated during the financial year:	
Greatest potential risk amount	0.058 % of the Fund's assets
Smallest potential risk amount	0.014 % of the Fund's assets
Average potential risk amount	0.027 % of the Fund's assets

Statement of the Fund's Assets Part III

– Notes to the Valuation Methods and Other Notes

No properties were sold or transferred to the Fund in the reporting period from 1 October 2009 to 30 September 2010. The joining of two adjacent, previously separate, plots for economical reasons resulted in one (joined) property.

The property portfolio therefore reduced to 113 properties including the properties held through property companies and the projects under construction.

The commercial properties were transferred to the Fund's assets at the market values ascertained by the Valuers. These market values are ascertained by using the income method (as per Valuation Regulation). The properties under construction are included in the Fund's assets at their land value and the incurred construction costs.

I. The ‚properties' item increased by EUR 257.8 million to EUR 5,350.4 million, of which EUR 5,064.6 million is attributable to commercial properties and EUR 285.8 million is attributable to properties under construction.

II. The ‚holdings in property companies' increased by EUR 60.7 million to EUR 863.1 million.

III. ‚Liquid investments' reduced by EUR 106.1 million to EUR 831.3 million.

III. 1. The ‚cash assets' amounting to EUR 530.8 million (thereof cash at bank of EUR 104.1 million and fixed-term deposits of EUR 426.7 million) are predominantly earmarked for the dividend payments (calculated as at the reporting date), for the completion of building projects, for purchase price payments for already acquired property and for liabilities from other payment obligations. The short-term liquid investments include a pro-rata amount of EUR 306.6 million for the statutory requirement of minimum liquidity.

III. 2. The ‚securities held in investment funds' included in the 'liquid investments' amount reduced by EUR 177.2 million to EUR 300.5 million. The securities are reported at their market value as at the reporting date. Please refer to the overview on page 78 for more details on the securities portfolio.

IV. The ‚other assets' are stated at their nominal value and reduced by EUR 98.4 million to EUR 710.1 million.

IV. 1. The 'receivables from property management' item (EUR 77.0 million) includes incurred, recoverable, but not yet invoiced property management costs of EUR 65.0 million payable by the tenants and receivables due from the tenants amounting to EUR 12.1 million.

IV. 2. The 'receivables from property companies' amounting to EUR 577.7 million relate to fifteen shareholders' loans.

IV. 3. The 'entitlements to interest' amounting to EUR 1.0 million result from the accrued interest income from fixed-term deposits.

IV. 4. The 'other assets' item amounting to EUR 54.3 million includes in particular tax refund claims (EUR 2.8 million), receivables from cash deposits and guarantees furnished (EUR 10.4 million), prepayments to notary trust accounts for property purchases (EUR 3.4 million), accrued interest entitlements from fixed-term deposits (EUR 3.5 million), receivables due from third parties (EUR 14.6 million), advance payments for property purchases (EUR 5.0 million) and receivables due from currency futures/forward exchange transactions (EUR 10.5 million). These hedging transactions with financial instruments are valued using the forward rate as at the reporting date notified by the Custodian Bank.

V. The liabilities are valued at their repayable amount and increased slightly by EUR 4.7 million to EUR 1,550.8 million.

V. 1. The 'liabilities from loans' amounting to EUR 1,408.8 million consist of a short-term loan amounting to EUR 14.3 million and mortgage loans including interest accruals amounting to 1,394.5 million taken out in connection with property acquisitions in Great Britain amounting to EUR 273.0 million (here partly rate hedging), in France amounting to EUR 205.6 million, in The Netherlands amounting to EUR 240.5 million, in Spain amounting to EUR 101.5 million, in Italy amounting to EUR 20.6 million, in Germany amounting to EUR 545.0 million and in Portugal amounting to EUR 8.3 million.

V. 2. The 'liabilities from property purchases and building projects' amounting to EUR 31.8 million consist of not yet paid purchase costs of EUR 18.7 million and retentions amounting to EUR 13.1 million.

V. 3. The 'liabilities from property management' amounting to EUR 92.6 million include liabilities owed to tenants from prepayments of rent (EUR 28.1 million), deposits made by tenants (EUR 4.5 million) and prepayments of not yet invoiced recoverable expenses (EUR 60.0 million).

V. 4. The 'liabilities for other reasons' amounting to EUR 17.6 million mainly include liabilities from third-party services amounting to EUR 1.9 million, fund management fees amounting to EUR 3.8 million and liabilities from open currency futures/forward exchange transactions amounting to EUR 7.3 million. These hedging transactions with financial instruments are valued using the forward rate as at the reporting date notified by the Custodian Bank.

VI. The 'provisions' amount to EUR 71.9 million (30 September 2009: EUR 68.7 million) and mainly include provisions for tenant-related finishing work (EUR 5.4 million), building work still to be performed (EUR 9.3 million), maintenance expenses (EUR 4.4 million), and provisions for income tax (EUR 6.9 million). Provisions amounting to EUR 34.4 million were also made for tax on potential gains from the sale of foreign properties. This amount corresponds to 18.2 % of the tax burden that would be incurred upon an immediate sale of all foreign properties. Since January 2010, these provisions have been made on a monthly linear basis in accordance with the statutory requirements. If a property held through a property company is sold, it will be assumed that the entire company is sold. A reduction in the proceeds of the sale to be expected in such a case was taken into account in the calculation of the tax burden.

Assets denominated in foreign currency are converted to euros using the exchange rate as at the reporting date notified by the Custodian Bank.

List of Purchases and Sales to the Statement of the Fund's Assets as at 30.09.2010

Location of the property	Type of property*	Transfer of rights and burdens
I. Purchases		
1. Directly-held properties in countries with EURO currency		
None		
2. Directly-held properties in countries with other currency		
None		
3. Properties held via property companies and situated in countries with EURO currency		
None		
4. Properties held via property companies and situated in countries with other currency		
None		
II. Sales		
1. Directly-held properties in countries with EURO currency		
None		
2. Directly-held properties in countries with other currency		
None		
3. Properties held via property companies and situated in countries with EURO currency		
None		
4. Properties held via property companies and situated in countries with other currency		
None		

*)
CP = Commercial Property
UC = Under Construction
UR = Under Reconstruction

Income Statement for the Period from 1 October 2009 to 30 September 2010

	EUR	EUR	EUR
I. Income			
1. Interest from liquid investments in Germany			1,660,518.64
2. Interest from liquid investments abroad			875,938.88
(thereof in foreign currency[1])	0.00)		
3. Income from investment units			10,506,755.25
(thereof in foreign currency[1])	0.00)		
4. Other income			48,362,550.60
thereof interest income from loans granted to property companies		22,464,895.73	
(thereof in foreign currency[1])	7,231,159.69)		
5. Income from properties			263,677,381.29
(thereof in foreign currency[1])	44,877,431.97)		
6. Income from holdings in property companies			10,383,671.99
(thereof in foreign currency[1])	1,102,637.06)		
7. Own-money interest (Building finance interest)			3,274,819.60
(thereof in foreign currency[1])	0.00)		
Total income			**338,741,636.25**
II. Expenses			
1. Management expenses			62,646,680.46
1.1 thereof operating expenses		14,013,140.56	
(thereof in foreign currency[1])	1,233,951.70)		
1.2 thereof maintenance expenses		18,619,720.12	
(thereof in foreign currency[1])	812.41)		
1.3 thereof property management expenses[2]		10,977,036.49	
(thereof in foreign currency[1])	185,943.48)		
1.4 thereof other expenses		19,036,783.29	
(thereof in foreign currency[1])	2,756,754.58)		
2. Interest on heritable building rights, life annuity and term annuity			0.00
3. Foreign tax			4,125,306.07
(thereof in foreign currency[1])	2,589,004.31)		
4. Interest from borrowing			61,016,805.27
(thereof in foreign currency[1])	11,690,001.28)		
5. Administration fee [3]			45,952,933.33
6. Custodian bank fee			1,366,064.42
7. Auditing and publication costs			440,436.79
8. Other expenses			1,299,490.82
(thereof valuers‘ fees	694,649.46)		
(thereof in foreign currency[1])	139,558.37)		
Total expenses			**176,847,717.16**
Income equalisation on ordinary income/expenses			-736,983.33
III. Ordinary Net Income			**161,156,935.76**
IV. Sales transactions			
1. Realised gains from forward exchange transactions			34,837,522.75
(thereof in foreign currency[1])	0.00)		
2. Realised losses			-42,809,120.34
a) from liquid investments (Investment units)		-10,329,578.82	
(thereof in foreign currency[1])	0.00)		
b) from forward exchange transactions		-32,479,541.52	
(thereof in foreign currency[1])	0.00)		
Income equalisation on extraordinary income/expenses			41,677.71
Result from sales transactions			**-7,929,919.88**
V. Result for the financial year			**153,227,015.88**

[1] Foreign currency means all non-Euro currencies (here only GBP and SEK)

[2] EUR 0.8 million thereof is own expenses pursuant to § 13 item 6 of the Special Contract Terms.

[3] Pursuant to § 13 item 1 of the Special Contract Terms. Remuneration fees, pursuant to Section 13 (2) of the Special Contract Terms, amounting to EUR 6.7 million (0.1 % of the Fund's average net assets) were also paid

The Total Expense Ratio (TER, total cost ratio in accordance with BVI method) for the financial year 2009/2010 was 0.8 %.

Unit class EUR in EUR	Unit class CHF in EUR	Unit class CHF in CHF
1,590,027.99	70,490.65	93,732.89
838,754.41	37,184.47	49,444.96
10,060,733.17	446,022.08	593,084.92
46,309,512.84	2,053,037.76	2,729,967.43
252,484,017.52	11,193,363.77	14,884,050.86
9,942,874.92	440,797.07	586,137.12
3,135,800.29	139,019.31	184,856.89
324,361,721.14	**14,379,915.11**	**19,121,275.07**
13,418,268.98	594,871.58	791,013.23
17,829,294.72	790,425.40	1,051,045.26
10,511,050.51	465,985.98	619,631.34
18,228,653.15	808,130.14	1,074,587.62
0.00	0.00	0.00
3,950,182.78	175,123.29	232,865.12
58,426,581.97	2,590,223.30	3,444,274.32
44,002,186.18	1,950,747.15	2,593,949.45
1,308,073.64	57,990.78	77,111.55
301,699.72	13,375.24	17,785.34
1,364,366.26	60,486.39	80,430.03
169,340,357.91	**7,507,359.25**	**9,982,693.26**
-705,697.62	-31,285.71	-41,601.26
154,315,665.61	**6,841,270.15**	**9,096,980.55**
0.00	34,837,522.75	46,324,185.59
-9,891,078.06	-438,500.76	-583,083.68
-31,100,753.09	-1,378,788.43	-1,833,403.93
39,908.45	1,769.26	2,352.62
-40,951,922.70	**33,022,002.82**	**43,910,050.60**
113,363,742.91	**39,863,272.97**	**53,007,031.15**

Exchange rate as per 30 September 2010:

1 Euro = 0.858674 GBP (British Pound Sterling)

1 Euro = 9.159859 SEK (Swedish Krona)

1 Euro = 1.329721 CHF (Swiss Francs)

Notes to the ‘Income Statement’

I. 1. The interest income from domestic liquid investments in Germany reduced by EUR 5.0 million to EUR 1.7 million and primarily includes income from fixed-term deposits.

I. 2. The interest income from foreign liquid investments reduced by EUR 3.1 million to EUR 0.9 million and exclusively includes income from fixed-term deposits.

I. 3. The income from investment units reduced by EUR 16.8 million to EUR 10.5 million due to unit sales.

I. 4. The other income amounting to EUR 48.4 million (previous year EUR 52.8 million) mainly results from other interest income amounting to EUR 25.7 million, thereof EUR 22.5 million from the interest received for the shareholders’ loans granted to property companies, EUR 7.5 million from the release of provisions, EUR 4.7 million from income relating to other periods and EUR 8.7 million from other income.

I. 5. The income from properties was increased by EUR 11.7 million to EUR 263.7 million (previous year EUR 252.0 million) in the reporting year.

I. 6. Income from holdings in property companies amounted to EUR 10.4 million compared to EUR 12.3 million in the previous year.

I. 7. The building finance interest mainly includes a return on equity for the German projects in Saarbrücken and Dortmund (a total of EUR 2.7 million) and the French project in Lyon-Gerland (EUR 0.6 million).

II. 1. The management expenses increased by EUR 28.7 million to EUR 62.6 million (previous year: EUR 33.9 million).

II. 1.1. The operating expenses amount to EUR 14.0 million (previous year: EUR 6.8 million).

II. 1.2. EUR 18.6 million (previous year: EUR 10.7 million) was spent on maintenance to improve long-term lettability.

II. 1.3. The property management expenses amounting to EUR 11.0 million (previous year: EUR 7.8 million) include letting commission of EUR 9.0 million and the Investment Company’s own property-related expenses of EUR 0.8 million.

II. 1.4. The other expenses amounting to EUR 19.0 million (previous year: EUR 8.6 million) mainly include court and legal fees amounting to EUR 2.1 million, write-offs of rent receivables amounting to EUR 7.5 million, non-deductible input tax of EUR 2.4 million, expenses relating to other periods amounting to EUR 2.9 million, and value adjustments on rent receivables amounting to EUR 2.0 million.

II. 2. Ground rent was not paid in the past financial year.

II. 3. The ‘Foreign tax’ item amounting to EUR 4.1 million (previous year: EUR 1.7 million) shows taxes on income realised abroad.

II. 4. The ‘interest expenditure’ item amounting to EUR 61.0 million (previous year: EUR 51.5 million) shows loan interest.

II. 5. The Fund Management Fee amounts to EUR 46.0 million (previous year: EUR 43.5 million) and is within the limits of the percentages specified in Section 13 of the Special Contract Terms.

II. 6. The Custodian Bank fee amounts to EUR 1.4 million (previous year: EUR 1.5 million) and is based on Section 13 of the Special Contract Terms.

II. 7. EUR 0.4 million was paid for the audit of the annual accounts and the publication of the annual and half-year reports during the past financial year.

II. 8. The other expenses of EUR 1.2 million consist of expert costs of EUR 0.7 million and other consultancy costs of EUR 0.5 million.

The income equalisation/expense equalisation is the balance of income and expenses paid by the unit buyers in the issue price to compensate for accrued income or paid by the Fund as part of the redemption price upon unit redemption.

IV. 1. + 2b. The realised gains and losses from currency futures transactions represent the difference between the buying rates and the selling rates.

IV. 2a. A loss of EUR 10.3 million was realised on the sale of investment units during the past financial year.

- Front-end loads and back-end loads charged to the Fund for the purchase and redemption of Fund units amount to EUR 0.
- Management fees for the units held by the Fund were not incurred.
- The Investment Company (CSAM) does not receive a kick-back from the remuneration and reimbursement of expenses paid by the Fund to the Custodian Bank and third parties.
- The Investment Company (CSAM) pays commission, as so-called 'repeat commission' regularly (usually annually) to other agents, e.g. credit institutions, from the management fees it receives.

Use of funds statement

	Unit class EUR EUR	per unit EUR	Unit class CHF EUR	per unit EUR	Unit class CHF CHF	per unit CHF
I. Distribution Calculation						
1. Carried forward from previous year	129,230,392.60	1.35	4,267,877.22	1.00	5,675,085.96	1.33
- for all units	129,230,392.60	1.35	4,844,370.28	1.14	6,441,660.89	1.51
- especially for CHF-Tranche			-576,493.06	-0.14	-766,574.93	-0.18
1a. Income equalisation carried forward	2,366,527.24	0.02	871,932.49	0.20	1,159,426.94	0.27
- Income equalisation carried forward	2,366,527.24	0.02	989,710.72	0.23	1,316,039.13	0.31
- Income equalisation carried forward CHF-Tranche			-117,778.23	-0.03	-156,612.19	-0.04
2. Result for the financial year	113,363,742.91	1.18	39,863,272.97	9.37	53,007,031.15	12.45
3. Transfer from the Fund	40,951,922.70	0.43	1,815,519.93	0.43	2,414,134.99	0.57
II. Available for distribution	**285,912,585.45**	**2.98**	**46,818,602.61**	**11.00**	**62,255,679.04**	**14.62**
1. Retention pursuant to Article 78 of the German Investment Act (InvG)	10,486,394.42	0.11	464,892.90	0.11	618,177.85	0.15
- Transfer to retention account	-1,920,687.90	-0.02	-85,149.78	-0.02	-113,225.45	-0.03
- Release from retention account	12,407,082.32	0.13	550,042.68	0.13	731,403.30	0.17
2. Account carried forward to following year	-104,330,189.87	-1.09	-40,879,913.07	-9.61	-54,358,878.89	-12.77
- for all units	-104,330,189.87	-1.09	-4,625,266.14	-1.09	-6,150,313.52	-1.44
- especially for CHF-Tranche			-36,254,646.93	-8.52	-48,208,565.37	-11.32
III. Total dividend payment	**192,068,790.00**	**2.00**	**6,403,582.41**	**1.50**	**8,514,978.00**	**2.00**

Income Equalisation
The income equalisation brought forward is the balance of income and expenses paid by the unit buyer in the issue price to compensate for accrued and not yet distributed income of previous years or paid by the Fund as part of the redemption price upon unit redemption.

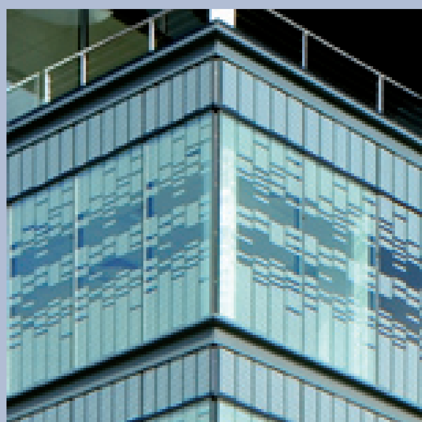
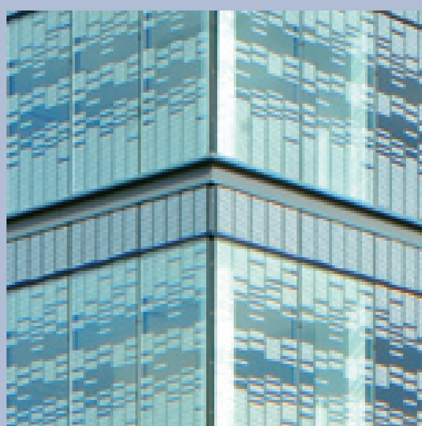
Transfer from the Fund
Due to the transfer of EUR 42.8 million from the Fund, the realised losses from liquid investments and currency futures / forward exchange transactions are accumulated under the Investment Act and are not distributed.

Retention pursuant to Article 78 of the German Investment Act (InvG)
EUR 2.0 million (previous year EUR 2.0 million) was retained from the net income of the financial year pursuant to Section 14 (2) of the Special Contract Terms for future repairs and for compensation of decreases in value of the properties. At the same time, EUR 12.4 million was released from the retention for repair work on a property in Essen.“

Account carried forward
The account carried forward amounts to EUR 145.2 million, compared to EUR 133.5 million in the previous year.

Total dividend payment
The distribution date is 14 December 2010.

Refer to the table for the unit class breakdown.

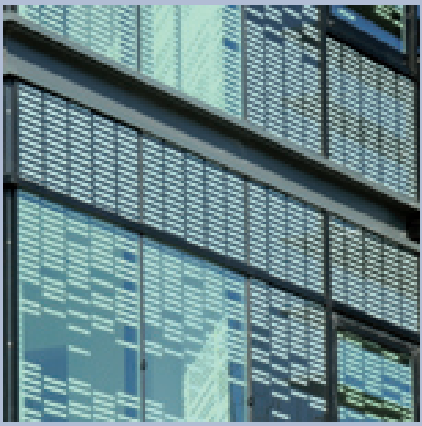
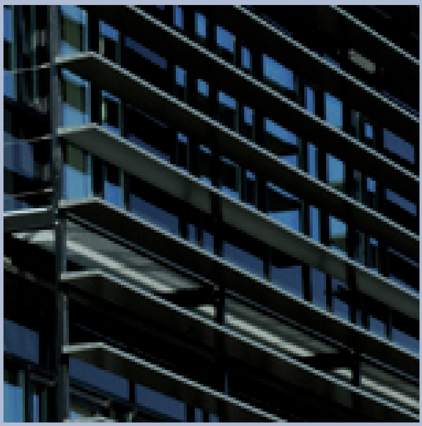




Development of the Fund's Assets

	EUR	Fund in total EUR
I. The Fund's value at the beginning of the financial year		**6,026,017,851.76**
1. Distribution for the previous year		-223,470,347.44
2. Net inflow/outflow of funds		149,027,829.44
a) Inflow of funds from unit sales	1,357,245,866.56	
b) Outflow of funds from unit redemptions	-1,208,218,037.12	
3. Income equalisation/Expense equalisation		736,983.33
4. Ordinary Net Income		161,156,935.76
5. Amortisation of ancillary acquisition costs		0.00
6. Realised profit		
from properties		0.00
from financial instruments		34,837,522.75
7. Realised loss		
from properties		0.00
on liquid investments (Investment units)		-10,329,578.82
from forward exchange transactions		-32,479,541.52
8. Net change of the unrealised profit/loss		
on property		-18,979,150.59
on holdings in property companies		12,949,214.17
on liquid investments (Investment units)		3,266,821.22
for forward exchange transactions		-22,689,828.91
for foreign exchange positions		52,176,573.08
II. The Fund's value at the end of the financial year		**6,132,221,284.23**

See page 95 for explanation.

Unit class EUR EUR	Unit class CHF EUR	Unit class CHF CHF
5,806,204,783.62	**219,813,068.14**	**331,614,171.05**
-218,688,406.80	-4,781,940.64	-7,214,254.00
102,829,806.18	46,198,023.26	66,998,327.16
1,274,006,170.39	83,239,696.17	121,246,187.86
-1,171,176,364.21	-37,041,672.91	-54,247,860.70
705,697.62	31,285.71	41,601.27
154,315,665.61	6,841,270.15	9,096,980.55
0.00	0.00	0.00
0.00	0.00	0.00
0.00	34,837,522.75	46,324,185.59
0.00	0.00	0.00
-9,891,078.06	-438,500.76	-583,083.68
-31,100,753.09	-1,378,788.43	-1,833,403.93
-18,173,467.01	-805,683.58	-1,071,334.38
12,399,507.31	549,706.86	730,956.76
3,128,141.45	138,679.77	184,405.40
-17,826,372.09	-4,863,456.82	-6,467,040.67
50,130,665.75	2,045,907.33	-41,315,870.65
5,834,034,190.49	**298,187,093.74**	**396,505,640.47**

Notes to 'Development of the Fund's Assets'

The 'Development of the Fund's Assets' shows which business transactions during the reporting period resulted in the new assets reported in the 'Statement of the Fund's Assets'. It is a breakdown of the difference between the assets at the beginning and at the end of the financial year.

Notes to the items on Page 92:

1) This is the dividend for the previous financial year.

2) The inflow of funds from the sale of units and the outflow of funds from unit redemptions are obtained by multiplying the redemption price by the number of units sold or redeemed. The funds inflows and outflows for the CHF unit class are converted using the currency exchange applicable on the respective day.

   The redemption price includes the income per unit that is referred to as income equalisation.

3) The income equalisation/expense equalisation is the balance of income and expenses paid by the unit buyers in the issue price to compensate for accrued income or paid by the Fund as part of the redemption price upon unit redemption.

4) The ordinary net income is shown in the Income Statement.

5) The „depreciation/amortisation of incidental purchase costs" item shows the depreciation/amortisation amount by which the incidental purchase costs for properties or holdings in property companies were reduced in the reporting year. The depreciation/amortisation is done on a straight-line basis. As no properties have been acquired since the application of the new Investment Act, a corresponding depreciation did not need to be taken into account.

6) The realised gains from property represent the difference between the proceeds of sale and the tax-related book values. The unrealised changes in value of the previous years are included in item 8). The realised gains from currency futures transactions represent the difference between the lower buying rates and the rates at the time of sale or on maturity. The unrealised value changes of currency futures transactions of the previous years are included in item 8).

7) The realised loss is calculated in the same way as the realised profit (see item 6).

8) The net changes in the value of the unrealised gains/losses from property and holdings in property companies are the result of assessed value adjustments and changes in market values during the financial year taking into account the deferred tax abroad.

For liquid investments, the net change in the value of the unrealised gains/losses is the result of price changes in the portfolio investment units during the financial year less previous year's changes in sold investment units.

The net changes in the unrealised gains/losses of currency futures transactions include the valuations of open currency futures transactions of the reporting year less previous year's values of concluded transactions.

The foreign exchange items relate to property and liquid investments. The 'foreign exchange items' show the difference in the valuation of the foreign currency assets at the exchange rate at the beginning and – without the result of the assessed value adjustment – at the end of the reporting period. The result of the assessed value adjustment – valued with the exchange rate at the end of the reporting period – is included in the net change in unrealised gains/losses from property. The changes in exchange rates also include the valuations of foreign exchange transactions of the CHF unit class and currency effects from the conversion of the Fund's assets into Swiss Francs (CHF) amounting to CHF -44.0 million.

Development of CS EUROREAL (multiple year overview)

	30.09.2007	30.09.2008	30.09.2009	30.09.2010
Properties (in million EUR)	4,069.9	4,987.7	5,092.6	**5,350.4**
Holdings in property companies (in million EUR)	613.1	754.7	802.4	**863.1**
Securities (in million EUR)	895.9	788.6	477.7	**300.5**
Cash at bank (in million EUR)	1,157.4	996.9	459.7	**530.8**
Other assets (in million EUR)	596.8	681.9	808.5	**710.1**
Fund's gross assets (in million EUR)	**7,333.1**	**8,209.8**	**7,640.9**	**7,754.9**
Liabilities and provisions (in million EUR)	1,234.2	1,246.7	1,614.9	**1,622.7**
Fund's net assets (in million EUR)	**6,098.9**	**6,963.1**	**6,026.0**	**6,132.2**
Unit class EUR:				
Units in circulation (number of units)	97,174,355	108,592,870	94,307,394	**96,034,395**
Value of unit class (in million EUR)	5,928.2	6,683.5	5,806.2	**5,834.0**
Issue price (in EUR)	64.06	64.63	64.65	**63.79**
Unit value (in EUR)	61.01	61.55	61.57	**60.75**
Distribution per unit (in EUR)	2.30	2.30	2.30	**2.00**
Coupon no. unit class EUR	15	16	17	**18**
Unit class CHF:				
Units in circulation (number of units)	3,033,590	4,716,012	3,535,236	**4,257,489**
Value of unit class (in million CHF)	284.2	442.1	331.6	**396.5**
Issue price (in CHF)	98.39	98.43	98.49	**97.79**
Unit value (in CHF)	93.70	93.74	93.80	**93.13**
Distribution per unit (in CHF)	2.70	2.00	2.00	**2.00**
Distribution date	12.12.2007	08.12.2008	09.12.2009	**14.12.2010**

Development of the Yields (multiple year overview)

Yield figures in %

	2006/2007 in %	2007/2008 in %	2008/2009 in %	2009/2010 in %
I. Properties				
Gross yield[1)]	5.6	5.7	5.7	**5.6**
Management expenses[1)]	-1.4	-0.8	-0.8	**-1.2**
Net yield[1)]	4.2	4.9	4.9	**4.4**
Value change[1)]	2.0	1.0	0.3	**-0.4**
Foreign tax on profit[1)]	-0.1	0.0	-0.1	**0.0**
Foreign deferred tax on profit[1)]	-0.5	-0.1	0.0	**-0.1**
Result before loan expenses[1)]	5.6	5.8	5.1	**3.9**
Result after loan expenses in currency[2)]	5.8	6.0	5.1	**3.7**
Currency change[2)]	-0.1	-0.2	-0.1	**-0.1**
Total result in Fund's currency[2)]	5.7	5.8	5.0	**3.6**
II. Liquidity				
Liquidity yield[3)]	3.6	4.2	2.2	**0.6**
III. Fund yield				
Result of the entire Fund before Fund's expenses[4)]	5.0	5.3	4.4	**3.2**
Result of CS EUROREAL (EUR) after Fund's expenses (BVI method)	4.5	4.8	3.9	**2.5**
Result of CS EUROREAL (CHF) after Fund's expenses (BVI method)	3.6	3.0	2.2	**1.4**

1) Based on the average property assets of the respective financial year

2) Based on the average equity financed property assets of the respective financial year

3) Based on the average liquid assets of the respective financial year

4) Based on the average Fund's volume of the respective financial year

Special Auditor‘s Note

In accordance with Article 44 Para. 5 of the German Investment Act (InvG), we have audited the annual report of the investment fund CS EUROREAL for the financial year from 1 October 2009 to 30 September 2010. Under the provisions of the InvG, the preparation of the annual report is the responsibility of the legal representatives of the Investment Management Company. It is our responsibility to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with Article 44 Para. 5 of the InvG and the generally accepted standards for the audit of financial statements promulgated by the German Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit in such a way that misstatements materially affecting the annual report and the correctness of the accounting principles are detected with reasonable assurance.

Knowledge of the management of the investment fund and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the accounts and records and the annual report are examined primarily on a test basis within the framework of the audit. The audit includes an assessment of the accounting principles used for the annual report and significant estimates made by the legal representatives of the Investment Management Company. We believe that our audit provides a reasonable basis for our opinion. Our audit did not result in any objections.

In our opinion, based on the findings of our audit, the annual report complies with the legal requirements.

Frankfurt am Main, 23 November 2010

KPMG AG
Wirtschaftsprüfungsgesellschaft

Warnke	Sträßer
Tax Auditor	Tax Auditor

Tax Information for German Investors

A dividend of 2.00 euros per unit for the EUR unit class and CHF 2.00 per unit for the CHF unit class will be paid on 14 December 2010 for the financial year 2009/2010 from 1 October 2009 to 30 September 2010 in accordance with the dividend resolution passed on 23 November 2010.

Unit class EUR	Natural persons private investors per unit EUR	Natural persons business investors per unit EUR	Corporations § 8b items 1 and 2 KStG per unit EUR	Corporations § 8b items 7 and 8 KStG per unit EUR
Distribution per unit	**2.0000**	**2.0000**	**2.0000**	**2.0000**
thereof non-taxable asset distributions	0.8225	0.8225	0.8225	0.8225
thereof reinvested income already taxed in previous years	0.3801	0.3801	0.3801	0.3801
Reinvestment	**0.0316**	**0.0316**	**0.0316**	**0.0316**
Total amount of income allocable to the investor for tax purposes	**0.8290**	**0.8290**	**0.8290**	**0.8290**
thereof tax-free dividends*	–	0.0156	0.0156	–
thereof foreign income that is tax-free due to a Double Taxation Treaty	0.5067	0.5067	0.5067	0.5067
Tax-free and non-taxable portion of the distribution and the reinvestment	**1.7093**	**1.7155**	**1.7241**	**1.7093**
Tax-free and non-taxable portion of the distribution and the reinvestment in %	**84.14**	**84.44**	**84.87**	**84.14**
Taxable portion of the distribution and the reinvestment	**0.3223**	**0.3161**	**0.3075**	**0.3223**
Taxable portion of the distribution and the reinvestment in %	**15.86**	**15.56**	**15.13**	**15.86**
Assessment basis for capital gains tax	**0.3223**	**0.3223**	**0.3223**	**0.3223**
Capital gains tax (25 %)	0.0806	0.0806	0.0806	0.0806
Solidarity surcharge (5.5 %)	0.0044	0.0044	0.0044	0.0044

* Dividends from domestic and foreign property investment corporations that are distributed for units held as business assets by corporations are tax-free. 5% of the dividends is deemed to be non-deductible operating expenses and thus taxable for investors that are corporations. A sole proprietor (Einzelunternehmer as defined by German law) must pay tax on 60% of such dividend gains, 40% is tax-exempt (so-called partial income procedure).

Unit class CHF	Natural persons private investors per unit CHF	Natural persons business investors per unit CHF	Corporations § 8b items 1 and 2 KStG per unit CHF	Corporations § 8b items 7 and 8 KStG per unit CHF
Distribution per unit	**2.0000**	**2.0000**	**2.0000**	**2.0000**
thereof non-taxable asset distributions	0.9397	0.9397	0.9397	0.9397
Reinvestment	**0.0421**	**0.0421**	**0.0421**	**0.0421**
Total amount of income allocable to the investor for tax purposes	**1.1024**	**1.1024**	**1.1024**	**1.1024**
thereof tax-free dividends*	–	0.0208	0.0208	–
thereof foreign income that is tax-free due to a Double Taxation Treaty	0.6738	0.6738	0.6738	0.6738
Tax-free and non-taxable portion of the distribution and the reinvestment	**1.6135**	**1.6218**	**1.6333**	**1.6135**
Tax-free and non-taxable portion of the distribution and the reinvestment in %	**79.01**	**79.42**	**79.98**	**79.01**
Taxable portion of the distribution and the reinvestment	**0.4286**	**0.4203**	**0.4088**	**0.4286**
Taxable portion of the distribution and the reinvestment in %	**20.99**	**20.58**	**20.02**	**20.99**
Assessment basis for capital gains tax	**0.4286**	**0.4286**	**0.4286**	**0.4286**
Capital gains tax (25 %)	0.1071	0.1071	0.1071	0.1071
Solidarity surcharge (5.5 %)	0.0059	0.0059	0.0059	0.0059

* Dividends from domestic and foreign property investment corporations that are distributed for units held as business assets by corporations are tax-free. 5% of the dividends is deemed to be non-deductible operating expenses and thus taxable for investors that are corporations. A sole proprietor (Einzelunternehmer as defined by German law) must pay tax on 60% of such dividend gains, 40% is tax-exempt (so-called partial income procedure).

Being a special-purpose fund, the Fund is exempt from corporation and trade tax. The income is taxed at the investor's level. Reinvested income is deemed to be received and must be declared by the investors for tax purposes in the year of the fictitious receipt.

The taxable income of the Fund received by the private investor is subject to income tax as income from capital investment if it, together with other capital gains income, exceeds the saver's tax-free lump sum of 801.00 euros per annum (for a single person or separately assessed spouse) or 1,602.00 euros (for jointly assessed spouses).

Income from capital assets is always subject to a tax deduction of 25 % (plus the solidarity surcharge and, if applicable, church tax). Income distributed by the Fund, distribution-equivalent income, interim gain and gain from the purchase or sale of Fund units acquired after 31 December 2008 is also 'income from capital assets'.

Gains from the sale of Fund units acquired prior to 1 January 2009 are tax-free for the private investor if the period between purchase and sale is more than one year.

The tax deduction always has a withholding effect (flat rate withholding tax), which means the income from capital assets does not have to be regularly declared in the income tax return. As a rule, the credit institution managing the custody account will already have offset any losses and credited foreign source tax in the tax deduction calculation.

The tax deduction does not have a withholding effect if the personal tax rate is less than the withholding rate of 25 %. In such a case, the income from capital assets can be declared in the tax return. The Inland Revenue then applies the lower personal tax rate and credits the tax deduction to the tax burden (so-called rebate check).

If income from capital assets is not subject to a tax deduction (for example because the Fund units are held in a foreign custody account), such gain must be declared in the tax return. Within the scope of the tax assessment, income from capital assets is then also subject to the flat rate withholding tax of 25 % or the lower personal rate.

Information on income from capital assets might be necessary in the tax return despite the tax deduction and higher personal tax rate if extraordinary expenses or special expenses (e.g. donations) are claimed in the tax return.

If the units are held as business assets, the income is taxed as business income.

The tax law requires a differentiated handling of the income components for the determination of the income subject to tax/capital gains tax

Units Held as Private Assets (Resident Taxpayer)

Domestic Rent Income, Interest Income, Interest-Like Income, Dividends from Foreign Property Investment Corporations) and Gains from the Sale of Domestic Real Estate within 10 Years of Acquisition

Distributed or reinvested domestic rent income, interest income, interest-like income, foreign dividends and gains from the sale of domestic real estate within 10 years of acquisition of the Fund's assets are subject to a tax deduction rate of 25 % (plus solidarity surcharge and, if applicable, church tax) in the case of a domestic custody account.

The tax deduction can be avoided if the investor is a resident taxpayer and an exemption order was submitted and the taxable income portion does not exceed 801.00 euros in the case of a separate assessment or 1,602.00 euros in the case of a joint assessment of spouses.

The same applies if a 'non-assessment certificate' (NV-Bescheinigung) was submitted or in the case of a foreign investor if proof of foreign taxpayer status was submitted.

If the domestic investor keeps the units of a distributing fund under fiscal law in a domestic custody account at the Investment Company or another credit institution (custody account case), the institution managing the custody account (and acting as payment centre) will not make the tax deduction if it has received, prior to the fixed distribution date, an exemption order that specifies a sufficiently high amount and conforms to the official form requirements or a non-assessment certificate (issued by the tax office for a period of three years). In such case, the investor will be credited the entire distribution without deduction.

If the exemption order or the non-assessment certificate (NV-Bescheinigung) is not submitted or not submitted in time, the investor will on request receive a tax certificate covering the withheld and paid tax deduction and solidarity surcharge from the credit institution managing the custody account. The investor can then have the tax deduction credited to his tax liability within the scope of his income tax assessment.

Tax of 25 % and solidarity surcharge will be deducted if units of a distributing fund are not kept in a custody account and dividend coupons are submitted to a domestic credit institution (own keeping).

Gains from the Sale of Domestic or Foreign Real Estate after more than 10 Years since Acquisition
Gains from the sale of domestic or foreign real estate outside the 10-year period that are realised at Fund level are always tax-free for the investor.

Foreign Rent Income and Gains from the Sale of Foreign Real Estate within 10 Years of Acquisition
Foreign rent income and gains from the sale of foreign real estate are tax-free if taxation is waived in Germany (normal case) because of a double taxation agreement (exemption method). The tax-free income does also not have an effect on the applicable tax rate (no progressive tax rate provision).

If, in the exceptional case, the double taxation agreement specifies the use of the tax credit method or in the absence of a double taxation agreement, the explanation of the handling of gains from the sale of domestic real estate within 10 years of acquisition applies analogously. Tax paid in the countries of origin can be credited to the German income tax if the paid tax has not already been taken into account at the Fund level as income-related expenses.

Gains from the Sale of Securities and Gains from Futures Transactions
Gains from the sale of shares, equity-like profit participation rights and investment units as well as gains from futures transactions realised at the Fund level are treated as tax-free for the investor if they are not distributed. Gains from the sale of monetary receivables mentioned in Article 1 (3), 3rd sentence, item 1, letter a) to f) of the German Investment Tax Act (InvStG) are also treated as tax-free for the investor if they are not distributed.

If gains from the sale of these securities/receivables or gains from futures transactions are distributed, they are always taxable and are subject to a tax deduction of 25 % (plus solidarity surcharge and if applicable church tax) if the units are kept in a domestic custody account. Distributed gains from the sale of securities and gains from futures transactions are however tax-free if acquired/concluded at the Fund level prior to 1 January 2009.

Dividends from Domestic Property Investment Corporations
Dividends from domestic property investment corporations that are distributed or reinvested by the Fund are taxable for the investor.

The Investment Company will make a tax deduction of 25 % (plus solidarity surcharge) from the domestic dividend on distribution or reinvestment. The institution managing the custody account will also deduct the church tax if it received an application for church tax deduction from the investor.

The investor will be immediately refunded the tax deduction of 25 % (plus solidarity surcharge) in full if the units are held in a custody account with the Investment Company or a domestic credit institution and an exemption order (Freistellungsauftrag) that specifies a sufficiently high amount or a non-assessment certificate (NV-Bescheinigung) has been submitted to such institution. Otherwise, the investor can have the withholding tax of 25 % (plus solidarity surcharge) credited to his personal tax liability within the scope of his income tax assessment by enclosing the tax certificate received from the institution managing the custody account.

Income from Holdings in Domestic/Foreign Property Partnerships
Income from holdings in domestic/foreign property partnerships must be reported for tax purposes at the end of the financial year of the partnership at the Fund level. Such must be assessed in accordance with general taxation principles.

Negative Taxable Income
If there is still negative income after offsetting against similar positive income at Fund level, the remaining negative income will be carried forward at Fund level for tax purposes. The amounts carried forward can then be offset against future similar positive taxable income of the following years at Fund level. A direct allocation of the negative taxable income at the investor level is not possible. This means that the negative income does not have an income tax effect at the investor level until in the assessment period (tax year) in which the financial year of the Fund ends or the distribution for the financial year of the Fund occurred for which the negative income was offset at the Fund level. An earlier offsetting against the investor's income tax is not possible.

Asset Distribution
Asset distributions (e.g. in the form of building loan interest) are not taxable.

Asset distributions received by the investor during his/her holding period must however be added to the taxable result from the sale of the Fund units, i.e. they increase the taxable gains.

Gains from Sale of Units at the Investor Level
If units of a real estate investment fund acquired after 31 December 2008 are sold by a private investor, the gains from the sale are subject to the flat rate withholding tax of 25 %. The institution managing the custody account makes the tax deduction if the units are kept in a domestic custody account. The tax deduction of 25 % (plus solidarity surcharge and if applicable church tax) can be avoided by submitting an exemption order that specifies a sufficiently high amount or a non-assessment certificate.

If units of a real estate investment fund acquired before 1 January 2009 are sold by a private investor within one year of acquisition (speculation period), the gains from the sale are always taxable as gains from private sale transactions. Gain from private sale transactions is tax-free if the total gain from private sale transactions in the calendar year is less than 600.00 euros (free limit). The entire private gain from sale is taxable if it exceeds this free limit.

The gain is tax-free for the private investor if units acquired before 1 January 2009 are sold outside the 1-year speculation period.

In the calculation of the gains from sale, the acquisition cost must be reduced by the interim gain at the time of the acquisition and the selling price must be reduced by the interim gain at the time of the sale in order to avoid a double taxation of the interim gain (see below). The reinvested income on which the investor has been taxed must also be deducted from the selling price in order to prevent a double taxation.

The gain from the sale of Fund units acquired after 31 December 2008 is tax-free in respect of income that is tax-free pursuant to the double taxation treaty and resulted during the holding period in the Fund and has not already been taxed at the investor level (holding period proportional real estate gain). The Investment Company publishes the real estate gains as a percentage of the investment unit value on each valuation day.

For investors who acquired their units after 31 December 2008, the gains from sale will be increased by the tax-exempt distributed income resulting from securities and futures transactions acquired/concluded by the Fund before 1 January 2009.

Units Held as Business Assets (Resident Taxpayer)

Domestic Rent Income, Interest and Interest-Like Income
Domestic rent income, interest income and interest-like income are taxable for the business investor. This applies regardless of whether this income is reinvested or distributed. The taxable interest must be taken into account pursuant to Article 2 (2a) of the German Investment Tax Act (InvStG) within the scope of the earnings stripping rule pursuant to Article 4h of the German Income Tax (EStG).

The tax deduction can only be waived or the tax deduction can only be refunded if a proper non-assessment certificate (NV-Bescheinigung) has been submitted. The investor will otherwise receive a tax certificate for the tax deduction made.

Foreign Rent Income
Germany usually waives the taxation of rent income from foreign properties (tax exemption due to double taxation treaty). However, the progressive tax rate provisions apply for investors that are not corporations.

If, in the exceptional case, the double taxation treaty specifies the use of the tax credit method or in the absence of a double taxation treaty, the tax paid in the countries of origin can be credited to the German income tax or corporation tax if the paid tax was not already taken into account at the fund level as income-related expenses.

Gains from the Sale of Domestic or Foreign Real Estate

Reinvested gains from the sale of domestic or foreign real estate are not taxable at the investor level if the sale occurred at least 10 years after the acquisition of the property at Fund level. The gains do not become taxable until their distribution and Germany normally waives taxation of foreign gains (exemption because of the double taxation treaty).

Gains from the sale of domestic or foreign real estate within the 10-year period are to be taken into account for tax purposes at the investor level on reinvestment or distribution. Gains from the sale of domestic real estate are fully taxable.

Germany normally waives taxation of gains from the sale of foreign real estate (exemption because of the double taxation treaty). However, the progressive tax rate provisions apply for investors that are not corporations.

If, in the exceptional case, the double taxation treaty specifies the use of the tax credit method or in the absence of a double taxation treaty, the income tax paid in the countries of origin can be credited to the German income tax or corporation tax if the paid tax has not already been taken into account at the fund level as income-related expenses.

The tax deduction can only be waived or the tax deduction can only be refunded if a proper non-assessment certificate (NV-Bescheinigung) has been submitted. The investor will otherwise receive a tax certificate for the tax deduction made.

Gains from the Sale of Securities and Gains from Futures Transactions

Gains from the sale of shares, equity-like profit participation rights and investment units as well as gains from futures transactions realised at the Fund level are treated as tax-free for the investor if they are not distributed. Gains from the sale of monetary receivables mentioned in Article 1 (3), 3rd sentence, item 1, letter a) to f) are also treated as tax-free for the investor if they are not distributed. These gains must be taken into account for tax purposes at the investor level if they are distributed.

Gains from the sale of shares are completely tax-free (for investors that are corporations) or 40 % tax-free (for other business investors, e.g. sole proprietors ('Einzelunternehmer' as defined by German law) (partial income procedure). 5 % of the gains from the sale of shares are non-deductible operating expenses and thus taxable (in the case of investors that are corporations). Gains from the sale of fixed-income bonds/monetary receivables and gains from futures transactions are however fully taxable.

Distributed gains from the sale of securities and distributed gains from futures transactions are always subject to tax deduction at 25 % plus solidarity surcharge. This does not apply to gains from the sale of securities purchased before 1 January 2009 or gains from futures transactions concluded before 1 January 2009. The payment centre will however not make a tax deduction if the investor is a corporation subject to unlimited tax liability or if this capital income is operating income of a domestic enterprise and this has been declared to the payment centre by the creditor of the capital income by means of an officially required form.

Domestic and Foreign Dividends from Property Investment Corporations

Dividends from domestic/foreign property investment corporations that are distributed or reinvested for units held as business assets are tax-free for corporations with the exception of dividends pursuant to the German REIT Act (REITG). 5 % of the dividends is non-deductible operating expenses and thus taxable for investors that are corporations. 60 % of this income is taxable in the case of sole proprietors ('Einzelunternehmer' as defined by German law) (partial income procedure).

Domestic dividends are subject to tax deduction (capital gains tax of 25 % plus solidarity surcharge).

Foreign dividends are always subject to tax (capital gains tax of 25 % plus solidarity surcharge). The payment centre will, however, not make a tax deduction if the investor is a corporation subject to unlimited tax liability (however a corporation as defined in Article 1 (1) item 4 and 5 of the German Corporation Tax Act (KStG) must submit a certificate from its local tax office to the payment centre) or if this foreign dividend income is operating income of a domestic enterprise and this has been declared to the payment centre by the creditor of the capital income by means of an officially required form.

Dividend income that is partly exempt from income tax or corporation tax for investors subject to trade tax must be added again but not deducted for the calculation of the trade income according to the current opinion of the German Inland Revenue. The trade tax addition of free-float dividends from investment capital is currently the subject of a lawsuit.

Income from Holdings in Domestic or Foreign Property Partnerships
Income from holdings in domestic/foreign property partnerships are to be reported for tax purposes at the end of the financial year of the partnership at the Fund level. It is to be assessed in accordance with general taxation principles.

Negative Taxable Income
If there is still negative income after offsetting against similar positive income at Fund level, the remaining negative income will be carried forward at Fund level. It can then be offset against future similar positive taxable income of the following years at Fund level. A direct allocation of the negative taxable income at the investor level is not possible. This means that the negative income does not have an income tax or corporation tax effect at the investor level until in the assessment period (tax year) in which the financial year of the Fund ends or the distribution for the financial year of the Fund occurs for which the negative taxable income is offset at the Fund level. An earlier offsetting against the investor's income tax or corporation tax is not possible.

Asset Distribution
Asset distributions (e.g. in the form of building finance interest) are not taxable. For 'balance sheet' investors, this means that the asset distributions must be credited to earnings in the commercial balance sheet and charged to expenses in the tax accounts by way of an adjustment item on the liabilities side in order to technically reduce the historical acquisition costs tax-neutrally.

Gains from the Sale of Units at the Investor Level
Gains from the sale of units held as business assets are tax-free for business investors if they are foreign rent income not yet accrued or not yet deemed to have accrued or realised/unrealised gains of the Fund from foreign real estate provided that Germany has waived taxation due to a double taxation treaty (so-called real estate gains). The Investment Company publishes the real estate gains as a percentage of the investment unit value on each valuation day.

Gains from the sale of units held as business assets are also tax-free for corporations if they are gains from dividends not yet accrued or not yet deemed to have accrued or realised/unrealised gains of the Fund from domestic and foreign property investment corporations (so-called share gain). 5 % of the tax-free gains from sale is deemed to be non-deductible operating expenses and are thus taxable for investors that are corporations. A sole proprietor (Einzelunternehmer as defined by German law) must pay tax on 60 % of such gains from sale. The Investment Company publishes the share gain as percentage of the investment unit value on each valuation day.

Solidarity Surcharge
A solidarity surcharge of 5.5 % is levied on the tax deduction made on distribution or reinvestment. The solidarity surcharge is creditable to income tax/corporation tax.

Church Tax
If income tax is levied by a domestic institution managing the custody account (tax deduction centre) in the form of the tax deduction, the applicable church tax will also be levied as a surcharge at the church tax rate of the church to which the investor liable to pay church tax belongs. For this purpose, the investor liable to pay church tax must state his religion in a written application. Spouses must declare in the application the ratio with which the total capital income of the spouses is allocable to each spouse so that the church tax can be split, deducted and passed to the Inland Revenue according to this ratio. If no allocation ratio is provided, an equal per-capita allocation will be made.

The deductibility of the church tax as a special expense is already taken into account as a tax-reducing factor in the tax deduction.

Foreign Withholding Tax

Withholding tax is levied on some of the foreign income of the Fund in the countries of origin.

The Investment Company can deduct the creditable withholding tax at the Fund level as income-related expenses. The foreign withholding tax is then neither creditable nor deductible at the investor level.

If the Investment Company does not exercise its discretionary right to deduct the foreign withholding tax at Fund level, the creditable withholding tax will be taken into account as a tax-reducing factor in the tax deduction.

Income Equalisation

The portions of the issue price (for issued units) attributable to income that can be used for distribution (income equalisation method) are treated for tax purposes like the income attributable to such portions of the issue price.

Separate Assessment, Tax Audit

The tax basis determined at Fund level must be assessed separately. The Investment Company must submit an Assessment Declaration to the responsible tax office for this purpose.

Amendments to the Assessment Declarations, e.g. due to a tax audit (Article 11 (3) of the German Investment Tax Act - InvStG) by the tax authority will become effective for the financial year during which the amended assessment became incontestable. The tax allocation of this amended assessment at the investor level then occurs at the end of this financial year or on the distribution day in the case of a distribution for this financial year.

A change in an incorrectly determined taxation basis for the Fund for previous financial years (e.g. due to external tax audits) can, in the case of a correction that is disadvantageous for the investor from a tax point of view, result in the investor having to bear the tax burden, resulting from the correction, for the previous financial years even though (s)he may not have invested in the Fund at that time. Similarly, an investor can experience the case where (s)he does not benefit from a correction, which is advantageous for him/her from a tax point of view, for the current year and for previous financial years, in which (s)he participated in the Fund because (s)he redeemed or sold the units prior to the implementation of the correction.

Another possible result of a correction of the tax data is that the taxable income amount, or tax advantage, is assessed in a tax period other than the actually pertinent assessment period and thus has a negative effect for some investors.

Interim Gains Taxation

Interim gain is that part of the selling/redemption price representing received interest or accrued interest and gains from the sale of monetary receivables not mentioned in Article 1 (3), 3rd sentence, item 1, letter a) to f) of the German Investment Tax Act (InvStG) not yet distributed or reinvested by the Fund and has therefore not yet become taxable at the investor level (comparable with accrued interest from fixed-interest securities).

The interim gain earned by the Fund is liable to income tax upon the sale/redemption of the units by resident taxpayers. The withholding tax on the interim gain is 25 % (plus solidarity surcharge and if applicable church tax).

The interim gain paid upon the acquisition of units can be offset as negative income in the income tax return in the year of payment. It is already taken into account as a tax-reducing factor in the tax deduction.

The interim gains are also regularly shown on the invoices and the income statements from the banks.

EU Interest Directive/Interest Information Regulation

The Interest Information Regulation, with which the Directive 2003/48/EC of the Council dated 3 June 2003, Official Journal, EU No. L 157 p. 38) is implemented, is intended to ensure the effective cross-border taxation of interest income of natural persons throughout the EU. The EU has concluded agreements, which largely correspond to the EU Interest Directive, with some non-member countries (particularly Switzerland, Liechtenstein, the Channel Islands, Monaco and Andorra).

For this purpose, interest income that is credited to a natural person residing in another EU country or certain non-member countries by a German credit institution (that acts as payment centre in this respect) is reported by the German credit institution to the Federal Central Tax Office (Bundeszentralamt für Steuern), which in turn notifies the local tax authorities abroad.

Similarly, interest income that is credited to a natural person in Germany by a foreign credit institution based in another EU country or a certain non-member country will be reported to the German local tax authority by the foreign credit institution. Alternatively, some foreign countries deduct interest income withholding tax, which is creditable in Germany.

Consequently, private investors who reside within the European Union or the acceded non-member countries and hold an account or custody account and earn interest across the national border in another EU country are directly affected.

For example, Luxemburg and Switzerland have undertaken to deduct a withholding tax of 20 % (35 % from 1 July 2011). As tax documentation, the investor receives a certificate (s)he can use to have the deducted withholding tax credited within the scope of his/her income tax return.

Alternatively, the private investor has the possibility of obtaining exemption from the interest income withholding tax by authorising the foreign bank to voluntarily disclose his interest income, a procedure that allows the bank to waive the tax deduction and instead report the income to the tax authorities prescribed by law.

Pursuant to the Interest Information Regulation, the Investment Company must state, for each domestic and foreign fund, whether it is subject to the Interest Information Regulation (in scope) or not (out of scope). If assets of a Fund consist of not more than 15 % monetary receivables as defined by the Interest Information Regulation, the payment centres, which utilise the data from the Investment Company, do not have to send reports to the Federal Central Tax Office. However, if the 15 % limit is exceeded, the payment centres are obliged to report the interest portion of the dividend to the Federal Central Tax Office. If the 40 % limit is exceeded (25% limit from 1.1.2011), the percentage of interest income realised upon the redemption or sale of fund units must be reported.

The assets of the CS EUROREAL fund comprised more than 15 % but less than 25 % of receivables within the meaning of the Interest Information Regulation (ZIV) as at the end of the financial year. The interest portion of the dividend is EUR 0.2656 per unit for the EUR unit class and CHF 0.3532 per unit for the CHF unit class. This unit amount is reported by the payment centres and is subject to the withholding tax.

3 % Property Tax in France

Since 1 January 2008, German investment funds with French properties have been subject to the application of a French special tax (so-called 3 % tax) that is imposed each year on the market value of properties located in France. The CS EUROREAL fund is an owner of French properties.

To be exempt from this tax, the CS EUROREAL fund must, in the opinion of the French Inland Revenue, submit each year a declaration listing not only the French properties as at 1 January of each year but also unitholders who have a holding of 1 % or more in the Fund.

To allow the Fund's compliance with its declaration duty and to avoid the imposition of the French 3 % tax, we ask all investors whose holding in the CS EUROREAL Fund equals or exceeds 1 % as at 1 January to send a written declaration, in which they state their name, address and number of unit certificates and give permission for the disclosure of such data to the French Inland Revenue, to CREDIT SUISSE ASSET MANAGEMENT Immobilien Kapitalanlagegesellschaft mbH, Junghofstrasse 16, 60311 Frankfurt am Main, Germany, by the end of February.

Such disclosure has no financial effects and it does not result in an own declaration and reporting obligation by the investor towards the French Inland Revenue if the investor's holding in the Fund was less than 5 % as at 1 January and it was the investor's only investment in French property.

Investors who had a holding in the Fund of 5 % or more as at 1 January or directly or indirectly held further property in France may be subject to tax themselves because of the holding in properties in France and must submit their own declaration to the French Inland Revenue to obtain tax exemption. However, general tax exemption status may apply for various investor groups, for example natural persons and listed companies are exempt from the 3 % tax. In such cases, it is not necessary to submit an own declaration. For further information on a potential declaration duty, we recommend the investors concerned to contact a French tax adviser.

Limited Tax Liability in Austria

The Austrian Real Estate Investment Fund Act (Immobilien-Investmentfondsgesetz – ImmoInvFG) results in a limited tax liability in Austria for gains realised by a foreign investor from Austrian properties of a real estate investment fund. The CS EUROREAL fund holds properties in Austria.

The on-going property management gains from letting and the (realised or unrealised) annual value growth resulting from the annual valuation of Austrian properties (value increase gains) are taxable.

The tax target for the limited tax liability in Austria is the individual investor.

The Austrian gain portion per unit is EUR 0.0047 for the dividend of the financial year 2009/2010. This amount must be multiplied by the number of units held by the investor and, if applicable, declared in Austria.

The Austrian tax rate for this income is 25 % for natural persons. If the investor obtains not more than 2,000 EUR per calendar year, (s)he does not need to file a tax return in Austria. A tax return must be filed in Austria if this limit is exceeded or if demanded by the responsible Austrian tax office.

The tax rate for corporations is also 25 %. In contrast to natural persons, there is no statutory tax-free amount for corporations. There is therefore always the obligation to file a tax return in Austria. Pension funds that hold units of the CS EUROREAL fund can be exempt from the limited tax liability in Austria if they are comparable with Austrian pension funds.

The tax office for the 23rd district in Vienna is responsible for the taxation.

Note:
The tax information provided here is based on current law. It is aimed at taxpayers subject to unlimited income tax liability or unlimited corporation tax liability in Germany. We cannot guarantee that the accuracy of this information will not be affected by changes in tax laws, court rulings or decrees of the tax authorities. The tax information makes no claim of completeness and does not represent tax advice. We recommend foreign taxpayers to consult a tax consultant and clarify the tax consequences resulting from the purchase of units in their home country before buying units.

Tax basis pursuant to Article 5 (1) items 1 and 2 of the German Investment Tax Act (InvStG) for CS EUROREAL Unit Class EUR

§ 5 Sentence 1 InvStG No. ...		For units of private investors EUR	For units of partnerships/ EU EUR	For units of corporations (§8b I+II KStG) EUR	For units of corporation (§8b VII+VIII KStG) EUR
	Dividend	2.0000	2.0000	2.0000	2.0000
	plus paid foreign tax	0.0000	0.0000	0.0000	0.0000
	less refunded foreign tax	0.0000	0.0000	0.0000	0.0000
1a)	**Dividend payments**	**2.0000**	**2.0000**	**2.0000**	**2.0000**
	Non-taxable repayments of capital/asset distributions	0.8225	0.8225	0.8225	0.8225
	Distribution-equivalent income of previous years	0.3801	0.3801	0.3801	0.3801
1b)	Distributed income portion	0.7974	0.7974	0.7974	0.7974
2.	Amount of the distribution-equivalent income	0.0316	0.0316	0.0316	0.0316
	Total income paid to the investor	**0.8290**	**0.8290**	**0.8290**	**0.8290**
	The distribution/distribution-equivalent income includes:				
1c bb)	In private assets tax-free gains from the sale of securities, option rights and futures transactions	0.0000	–	–	–
1c cc)	Income subject to the half-income method (as per Section 3 No. 40 EStG)	–	0.0156	–	–
1c dd)	Income subject to the tax exemption as per Section 8 b I KStG	–	–	0.0156	–
1c ee)	Gains from sale subject to the half-income method (as per Section 3 No. 40 EStG)	–	0.0000	–	–
1c ff)	Gains from sale subject to tax exemption as per Section 8 b II KStG	–	–	0.0000	–
1c gg)	Tax-free income from the sale of subscription rights for bonus shares in corporations	0.0000	0.0000	0.0000	–
1c hh)	Tax-free gains from the acquisition/sale of domestic/foreign reale state outside the 10-year period	0.0000	–	–	–
1c ii)	Income tax-free due to the double taxation treaties (particularly foreign rent income and gains from the acquisition/sale of foreign real estate)	0.5067	0.5067	0.5067	0.5067
1c jj)	Foreign income on which foreign source tax was withheld, provided that the foreign source tax was not treated as income-related expense	0.0000	0.0000	0.0000	0.0000
	refering to interest/rent	0.0000	0.0000	0.0000	0.0000
	refering to dividends	0.0000	0.0000	0.0000	0.0000
	refering to REIT-revenues	0.0000	0.0000	0.0000	0.0000
1c kk)	Foreign income on which the foreign sources tax is deemed to be withheld (fictitious source tax)	0.0000	0.0000	0.0000	0.0000
1c ll)	Income as per Section 2 Item 2a InvStG	–	0.2656	0.2656	0.2656
1d)	**Assessment basis for capital gains tax (KESt) of 25 %**	**0.3223**	**0.3223**	**0.3223**	**0.3223**
	thereof in domestic dividends (Article 7 (3) of InvStG)	0.0000	0.0000	0.0000	0.0000
1e)	Creditable/Refundable capital gains tax (KESt) at 25 %	0.0806	0.0806	0.0806	0.0806
	thereof in domestic dividends (Article 7 (3) of InvStG)	0.0000	0.0000	0.0000	0.0000
1f aa)	Foreign source tax to be credited or refunded	0.0000	0.0000	0.0000	0.0000
	thereof in interest/rent income	0.0000	0.0000	0.0000	0.0000
	thereof in dividends	0.0000	0.0000	0.0000	0.0000
	thereof in REIT income	0.0000	0.0000	0.0000	0.0000
1f bb)	Foreign source tax to be credited	0.0000	0.0000	0.0000	0.0000
1f cc)	Fictitious foreign source tax	0.0000	0.0000	0.0000	0.0000
1g)	Depreciation for wear or value reduction (for real estate)	0.7226	0.7226	0.7226	0.7226
Additional information	non-deductible indirect advertising expenses pursuant to Article 3 (3) item 2 of the German Investment Tax Act (InvStG))	0.0316	0.0316	0.0316	0.0316
Additional information	Asset distribution covered by depreciation of previous years	0.0998	0.0998	0.0998	0.0998

Tax basis pursuant to Article 5 (1) items 1 and 2 of the German Investment Tax Act (InvStG) for CS EUROREAL Unit Class CHF

§ 5 Sentence 1 InvStG No. ...		For units of private investors CHF	For units of partnerships/ EU CHF	For units of corporations (§8b I+II KStG) CHF	For units of corporation (§8b VII+VIII KStG) CHF
	Dividend	2.0000	2.0000	2.0000	2.0000
	plus paid foreign tax	0.0000	0.0000	0.0000	0.0000
	less refunded foreign tax	0.0000	0.0000	0.0000	0.0000
1a)	**Dividend payments**	**2.0000**	**2.0000**	**2.0000**	**2.0000**
	Non-taxable repayments of capital/asset distributions	0.9397	0.9397	0.9397	0.9397
	Distribution-equivalent income of previous years	0.0000	0.0000	0.0000	0.0000
1b)	Distributed income portion	1.0603	1.0603	1.0603	1.0603
2.	Amount of the distribution-equivalent income	0.0421	0.0421	0.0421	0.0421
	Total income paid to the investor	**1.1024**	**1.1024**	**1.1024**	**1.1024**
	The distribution/distribution-equivalent income includes:				
1c bb)	In private assets tax-free gains from the sale of securities, option rights and futures transactions	0.0000	–	–	–
1c cc)	Income subject to the half-income method (as per Section 3 No. 40 EStG)	–	0.0208	–	–
1c dd)	Income subject to the tax exemption as per Section 8 b I KStG	–	–	0.0208	–
1c ee)	Gains from sale subject to the half-income method (as per Section 3 No. 40 EStG)	–	0.0000	–	–
1c ff)	Gains from sale subject to tax exemption as per Section 8 b II KStG	–	–	0.0000	–
1c gg)	Tax-free income from the sale of subscription rights for bonus shares in corporations	0.0000	0.0000	0.0000	–
1c hh)	Tax-free gains from the acquisition/sale of domestic/foreign reale state outside the 10-year period	0.0000	–	–	–
1c ii)	Income tax-free due to the double taxation treaties (particularly foreign rent income and gains from the acquisition/sale of foreign real estate)	0.6738	0.6738	0.6738	0.6738
1c jj)	Foreign income on which foreign source tax was withheld, provided that the foreign source tax was not treated as income-related expense	0.0000	0.0000	0.0000	0.0000
	refering to interest/rent	0.0000	0.0000	0.0000	0.0000
	refering to dividends	0.0000	0.0000	0.0000	0.0000
	refering to REIT-revenues	0.0000	0.0000	0.0000	0.0000
1c kk)	Foreign income on which the foreign sources tax is deemed to be withheld (fictitious source tax)	0.0000	0.0000	0.0000	0.0000
1c ll)	Income as per Section 2 Item 2a InvStG	–	0.3532	0.3532	0.3532
1d)	**Assessment basis for capital gains tax (KESt) of 25 %**	**0.4286**	**0.4286**	**0.4286**	**0.4286**
	thereof in domestic dividends (Article 7 (3) of InvStG)	0.0000	0.0000	0.0000	0.0000
1e)	Creditable/Refundable capital gains tax (KESt) at 25 %	0.1071	0.1071	0.1071	0.1071
	thereof in domestic dividends (Article 7 (3) of InvStG)	0.0000	0.0000	0.0000	0.0000
1f aa)	Foreign source tax to be credited or refunded	0.0000	0.0000	0.0000	0.0000
	thereof in interest/rent income	0.0000	0.0000	0.0000	0.0000
	thereof in dividends	0.0000	0.0000	0.0000	0.0000
	thereof in REIT income	0.0000	0.0000	0.0000	0.0000
1f bb)	Foreign source tax to be credited	0.0000	0.0000	0.0000	0.0000
1f cc)	Fictitious foreign source tax	0.0000	0.0000	0.0000	0.0000
1g)	Depreciation for wear or value reduction (for real estate)	0.9609	0.9609	0.9609	0.9609
Additional information	non-deductible indirect advertising expenses pursuant to Article 3 (3) item 2 of the German Investment Tax Act (InvStG))	0.0421	0.0421	0.0421	0.0421
Additional information	Asset distribution covered by depreciation of previous years	0.0000	0.0000	0.0000	0.0000

Certification Pursuant to Article 5 (1), 1st Sentence, Item 3 of the German Investment Tax Act (InvStG) for the Audit of the tax information for the CS EUROREAL real estate investment fund

for the financial year from 1 October 2009 to 30 September 2010

To the Investment Company, CREDIT SUISSE ASSET MANAGEMENT Immobilien Kapitalanlagegesellschaft mbH (hereinafter referred to as the Company):

The Company instructed us pursuant to Article 5 (1), 1st sentence, item 3, of the German Investment Tax Act (InvStG) to check if the data to be published pursuant to Article 5 (1), 1st sentence, item 1 and 2, of the German Investment Tax Act (InvStG) by the Company for the investment fund for the mentioned period was determined in accordance with the provisions of German tax law.

The responsibility for the determination of the tax data pursuant to Article 5 (1), 1st sentence, item 1 and 2, of the German Investment Tax Act (InvStG) in combination with the provisions of the German tax law lies with the legal representatives of the Company. The determination is based on the accounts/records and the annual report as per Article 44 (1) of the German Investment Act (InvG) for the relevant period. It consists of a tax reconciliation based on tax provisions and a summary of the tax data to be published pursuant to Article 5 (1), 1st sentence, item 1 and 2, of the German Investment Tax Act (InvStG). If the Fund has invested assets in a fund of funds, it uses the tax data published by this fund of funds.

Our task is to give an opinion, on the basis of our audit, on whether the Company has determined the data, to be published pursuant to the provisions of the German Investment Tax Act (InvStG), in accordance with applicable German tax law. Our audit is conducted on the basis of accounts/records audited by an auditor pursuant to Article 44 (5) of the German Investment Act (InvG) and the audited Annual Report. Our assessment is based on the underlying tax reconciliation and the data specified for publication. Our audit particularly covers the tax qualification of capital investments, income and expenses, including their allocation as income-related expenses as well as other tax records. Insofar as the Company has invested funds in a fund of funds, our audit was limited to the correct adoption of tax data made available by a third party for the fund of funds by the Company in accordance with the certification. The associated tax data was not checked by us.

We conducted our audit in accordance with the German auditing standards laid down by the German Institute of Auditors (IDW). Those standards require that we plan and perform the audit to obtain reasonable assurance that a correct opinion can be given on whether data pursuant to Article 5 (1), 1st sentence, item 1 and 2, of the German Investment Tax Act (InvStG) is free of material misstatement. Knowledge of fund asset management and expectations of potential errors are taken into account when determining the auditing methods. The effectiveness of the internal accounting control system relating to the determination of the data pursuant to Article 5 (1), 1st sentence, item 1 and 2, of the German Investment Tax Act (InvStG) and the documents supporting the tax data are primarily assessed on a sample basis within the scope of the audit.

The audit also includes an assessment of the interpretation of the applied tax laws by the Company. The interpretation chosen by the Company cannot be objected to if it can be reasonably supported by law material, court rulings, relevant literature and published opinions of the German Inland Revenue. We point out that a future change in law or new knowledge from court rulings can necessitate a different assessment of the interpretation used by the Company.

We are of the opinion that our audit provides an adequately sound basis for our assessment.

On this basis, we certify to the Company pursuant to Article 5 (1), 1st sentence, item 3, of the German Investment Tax Act (InvStG) that the data pursuant to Article 5 (1), 1st sentence, item 1 and 2, of the German Investment Tax Act (InvStG) was determined in accordance with German tax law.

Frankfurt, 24 November 2010

KPMG AG
Wirtschaftsprüfungsgesellschaft

Stefan Schmidt	ppa.
Lawyer	Galina Shabalina
Tax accountant	Tax accountant

Property, Share and Interim Gains (from 1 October 2009 to 30 September 2010) CS EUROREAL EUR

valid on	share gain property[1)]	share gain[1)]	interim gain per unit in EUR
01.10.2009	5.21%	1.89%	0.59
02.10.2009	5.21%	1.89%	0.59
05.10.2009	5.22%	1.89%	0.59
06.10.2009	5.23%	1.89%	0.59
07.10.2009	5.23%	1.90%	0.59
08.10.2009	5.24%	1.90%	0.59
09.10.2009	5.24%	1.90%	0.59
12.10.2009	5.24%	1.90%	0.59
13.10.2009	5.25%	1.90%	0.59
14.10.2009	5.21%	1.90%	0.60
15.10.2009	5.23%	1.90%	0.60
16.10.2009	5.23%	1.90%	0.60
19.10.2009	5.24%	1.90%	0.60
20.10.2009	5.25%	1.90%	0.60
21.10.2009	5.25%	1.90%	0.60
22.10.2009	5.31%	1.88%	0.60
23.10.2009	5.32%	1.88%	0.60
26.10.2009	5.33%	1.87%	0.60
27.10.2009	5.33%	1.87%	0.61
28.10.2009	5.34%	1.87%	0.61
29.10.2009	5.34%	1.87%	0.61
30.10.2009	5.35%	1.88%	0.61
02.11.2009	5.36%	1.88%	0.61
03.11.2009	5.35%	1.88%	0.61
04.11.2009	5.35%	1.87%	0.61
05.11.2009	5.35%	1.87%	0.61
06.11.2009	5.36%	1.87%	0.61
09.11.2009	5.37%	1.87%	0.61
10.11.2009	5.39%	1.89%	0.62
11.11.2009	5.39%	1.89%	0.62
12.11.2009	5.42%	1.89%	0.62
13.11.2009	5.42%	1.89%	0.62
16.11.2009	5.43%	1.89%	0.62
17.11.2009	5.44%	1.90%	0.62
18.11.2009	5.44%	1.89%	0.62
19.11.2009	5.45%	1.89%	0.62
20.11.2009	5.46%	1.89%	0.63
23.11.2009	3.81%	1.44%	0.63
24.11.2009	3.82%	1.44%	0.63
25.11.2009	3.83%	1.44%	0.64
26.11.2009	3.89%	1.41%	0.64
27.11.2009	3.92%	1.41%	0.64
30.11.2009	3.96%	1.41%	0.64
01.12.2009	3.96%	1.41%	0.64
02.12.2009	3.97%	1.41%	0.65
03.12.2009	3.97%	1.41%	0.65
04.12.2009	3.98%	1.41%	0.65
07.12.2009	3.99%	1.41%	0.65
08.12.2009	3.97%	1.41%	0.65
09.12.2009	4.13%	1.47%	0.07
10.12.2009	4.13%	1.47%	0.07
11.12.2009	4.14%	1.48%	0.07
14.12.2009	4.14%	1.48%	0.08
15.12.2009	4.14%	1.48%	0.08
16.12.2009	4.14%	1.48%	0.08
17.12.2009	4.14%	1.49%	0.08
18.12.2009	4.15%	1.49%	0.08
21.12.2009	4.16%	1.48%	0.08
22.12.2009	4.16%	1.48%	0.08
23.12.2009	4.16%	1.49%	0.09
28.12.2009	4.19%	1.49%	0.09
29.12.2009	4.19%	1.49%	0.09
30.12.2009	4.22%	1.49%	0.09
04.01.2010	4.23%	1.49%	0.10
05.01.2010	4.24%	1.49%	0.10
06.01.2010	4.24%	1.49%	0.10
07.01.2010	4.24%	1.49%	0.10
08.01.2010	4.22%	1.49%	0.10
11.01.2010	4.23%	1.49%	0.10
12.01.2010	4.23%	1.50%	0.10
13.01.2010	4.22%	1.50%	0.10
14.01.2010	4.22%	1.50%	0.11
15.01.2010	4.24%	1.50%	0.11
18.01.2010	4.24%	1.50%	0.11
19.01.2010	4.24%	1.50%	0.11
20.01.2010	4.25%	1.51%	0.11
21.01.2010	4.25%	1.51%	0.11
22.01.2010	4.24%	1.51%	0.11
25.01.2010	4.25%	1.51%	0.11
26.01.2010	4.25%	1.51%	0.12
27.01.2010	4.26%	1.51%	0.12
28.01.2010	4.26%	1.51%	0.12

valid on	share gain property[1)]	share gain[1)]	interim gain per unit in EUR
29.01.2010	4.26%	1.51%	0.12
01.02.2010	4.26%	1.51%	0.12
02.02.2010	4.27%	1.51%	0.12
03.02.2010	4.25%	1.51%	0.12
04.02.2010	4.26%	1.51%	0.12
05.02.2010	4.26%	1.51%	0.12
08.02.2010	4.27%	1.51%	0.13
09.02.2010	4.27%	1.51%	0.13
10.02.2010	4.33%	1.51%	0.13
11.02.2010	4.33%	1.52%	0.13
12.02.2010	4.32%	1.52%	0.13
15.02.2010	4.33%	1.52%	0.13
16.02.2010	4.33%	1.52%	0.13
17.02.2010	4.34%	1.52%	0.13
18.02.2010	4.34%	1.53%	0.13
19.02.2010	4.34%	1.53%	0.14
22.02.2010	4.35%	1.53%	0.14
23.02.2010	4.28%	1.53%	0.14
24.02.2010	4.29%	1.53%	0.14
25.02.2010	4.29%	1.54%	0.14
26.02.2010	4.31%	1.54%	0.14
01.03.2010	4.31%	1.54%	0.15
02.03.2010	4.32%	1.54%	0.15
03.03.2010	4.32%	1.54%	0.15
04.03.2010	4.32%	1.54%	0.15
05.03.2010	4.32%	1.54%	0.15
08.03.2010	4.33%	1.54%	0.15
09.03.2010	4.33%	1.54%	0.15
10.03.2010	4.34%	1.54%	0.15
11.03.2010	4.31%	1.54%	0.15
12.03.2010	4.31%	1.55%	0.16
15.03.2010	4.32%	1.55%	0.16
16.03.2010	4.32%	1.56%	0.16
17.03.2010	4.32%	1.56%	0.16
18.03.2010	4.30%	1.57%	0.16
19.03.2010	4.31%	1.57%	0.16
22.03.2010	4.30%	1.57%	0.16
23.03.2010	4.30%	1.57%	0.16
24.03.2010	4.30%	1.57%	0.17
25.03.2010	4.29%	1.57%	0.17
26.03.2010	4.30%	1.57%	0.17
29.03.2010	4.30%	1.57%	0.17
30.03.2010	4.30%	1.57%	0.17

valid on	share gain property[1)]	share gain[1)]	interim gain per unit in EUR
31.03.2010	4.31%	1.57%	0.17
01.04.2010	4.32%	1.57%	0.17
06.04.2010	4.33%	1.57%	0.18
07.04.2010	4.33%	1.57%	0.18
08.04.2010	4.34%	1.57%	0.18
09.04.2010	4.34%	1.58%	0.18
12.04.2010	4.35%	1.58%	0.18
13.04.2010	4.35%	1.57%	0.18
14.04.2010	4.36%	1.58%	0.18
15.04.2010	4.36%	1.58%	0.18
16.04.2010	4.36%	1.58%	0.18
19.04.2010	4.37%	1.58%	0.18
20.04.2010	4.37%	1.56%	0.19
21.04.2010	4.37%	1.56%	0.19
22.04.2010	4.37%	1.57%	0.19
23.04.2010	4.38%	1.57%	0.19
26.04.2010	4.38%	1.58%	0.19
27.04.2010	4.39%	1.58%	0.19
28.04.2010	4.39%	1.58%	0.19
29.04.2010	4.39%	1.59%	0.19
30.04.2010	4.38%	1.59%	0.19
03.05.2010	4.39%	1.59%	0.20
04.05.2010	4.39%	1.59%	0.20
05.05.2010	4.40%	1.59%	0.20
06.05.2010	4.40%	1.59%	0.20
07.05.2010	4.40%	1.59%	0.20
10.05.2010	4.41%	1.59%	0.20
11.05.2010	4.44%	1.59%	0.20
12.05.2010	4.43%	1.59%	0.21
14.05.2010	4.44%	1.58%	0.21
17.05.2010	4.44%	1.58%	0.21
18.05.2010	4.45%	1.58%	0.21
19.05.2010	4.45%	1.58%	0.21
20.05.2010	4.45%	1.58%	0.21
21.05.2010	4.45%	1.58%	0.21
25.05.2010	4.46%	1.59%	0.22
26.05.2010	4.46%	1.59%	0.22
27.05.2010	4.46%	1.59%	0.22
28.05.2010	4.45%	1.59%	0.22
31.05.2010	4.46%	1.59%	0.22
01.06.2010	4.46%	1.59%	0.22
02.06.2010	4.47%	1.59%	0.22
04.06.2010	4.47%	1.59%	0.22

valid on	share gain property[1]	share gain[1]	interim gain per unit in EUR
07.06.2010	4.48%	1.59%	0.23
08.06.2010	4.48%	1.59%	0.23
09.06.2010	4.51%	1.59%	0.23
10.06.2010	4.52%	1.59%	0.23
11.06.2010	4.49%	1.60%	0.23
14.06.2010	4.50%	1.60%	0.23
15.06.2010	4.50%	1.61%	0.23
16.06.2010	4.50%	1.61%	0.23
17.06.2010	4.50%	1.61%	0.23
18.06.2010	4.51%	1.61%	0.23
21.06.2010	4.51%	1.61%	0.23
22.06.2010	4.51%	1.61%	0.23
23.06.2010	4.51%	1.61%	0.23
24.06.2010	4.52%	1.61%	0.24
25.06.2010	4.52%	1.60%	0.24
28.06.2010	4.52%	1.61%	0.24
29.06.2010	4.52%	1.61%	0.24
30.06.2010	4.52%	1.61%	0.24
01.07.2010	4.52%	1.61%	0.24
02.07.2010	4.52%	1.61%	0.24
05.07.2010	4.51%	1.61%	0.24
06.07.2010	4.50%	1.61%	0.24
07.07.2010	4.56%	1.61%	0.24
08.07.2010	4.56%	1.61%	0.24
09.07.2010	4.57%	1.62%	0.25
12.07.2010	4.57%	1.62%	0.25
13.07.2010	4.56%	1.62%	0.25
14.07.2010	4.57%	1.62%	0.25
15.07.2010	4.58%	1.62%	0.25
16.07.2010	4.58%	1.62%	0.25
19.07.2010	4.59%	1.63%	0.25
20.07.2010	4.57%	1.63%	0.25
21.07.2010	4.57%	1.63%	0.25
22.07.2010	4.57%	1.63%	0.25
23.07.2010	4.57%	1.63%	0.25
26.07.2010	4.58%	1.64%	0.26
27.07.2010	4.59%	1.65%	0.26
28.07.2010	4.59%	1.65%	0.26
29.07.2010	4.59%	1.65%	0.26
30.07.2010	4.59%	1.65%	0.26
02.08.2010	4.60%	1.65%	0.26
03.08.2010	4.60%	1.65%	0.26
04.08.2010	4.59%	1.65%	0.26

valid on	share gain property[1]	share gain[1]	interim gain per unit in EUR
05.08.2010	4.57%	1.65%	0.26
06.08.2010	4.57%	1.65%	0.26
09.08.2010	4.58%	1.65%	0.27
10.08.2010	4.58%	1.65%	0.27
11.08.2010	4.59%	1.65%	0.27
12.08.2010	4.59%	1.65%	0.27
13.08.2010	4.59%	1.65%	0.27
16.08.2010	4.59%	1.65%	0.27
17.08.2010	4.57%	1.66%	0.27
18.08.2010	4.57%	1.66%	0.27
19.08.2010	4.57%	1.66%	0.27
20.08.2010	4.57%	1.67%	0.27
23.08.2010	4.58%	1.67%	0.27
24.08.2010	4.58%	1.67%	0.27
25.08.2010	4.59%	1.67%	0.28
26.08.2010	4.59%	1.67%	0.28
27.08.2010	4.60%	1.68%	0.28
30.08.2010	4.61%	1.71%	0.28
31.08.2010	4.61%	1.71%	0.28
01.09.2010	4.61%	1.71%	0.28
02.09.2010	4.61%	1.71%	0.28
03.09.2010	4.63%	1.71%	0.28
06.09.2010	4.64%	1.71%	0.28
07.09.2010	4.64%	1.71%	0.28
08.09.2010	4.58%	1.71%	0.29
09.09.2010	4.59%	1.71%	0.29
10.09.2010	4.59%	1.72%	0.29
13.09.2010	4.60%	1.72%	0.29
14.09.2010	4.60%	1.72%	0.29
15.09.2010	4.61%	1.72%	0.29
16.09.2010	4.61%	1.72%	0.29
17.09.2010	4.60%	1.72%	0.29
20.09.2010	4.60%	1.72%	0.29
21.09.2010	4.61%	1.73%	0.29
22.09.2010	4.61%	1.73%	0.29
23.09.2010	4.61%	1.73%	0.30
24.09.2010	4.58%	1.73%	0.30
27.09.2010	4.59%	1.73%	0.30
28.09.2010	4.59%	1.73%	0.30
29.09.2010	4.60%	1.74%	0.30
30.09.2010	4.59%	1.74%	0.30

[1] Based on the redemption price.

Property, Share and Interim Gains (from 1 October 2009 to 30 September 2010) CS EUROREAL CHF

valid on	share gain property[1]	share gain[1]	interim gain per unit in CHF
01.10.2009	5.18%	1.88%	0.89
02.10.2009	5.17%	1.88%	0.89
05.10.2009	5.18%	1.88%	0.89
06.10.2009	5.18%	1.88%	0.89
07.10.2009	5.19%	1.88%	0.89
08.10.2009	5.21%	1.89%	0.89
09.10.2009	5.22%	1.89%	0.90
12.10.2009	5.23%	1.89%	0.90
13.10.2009	5.22%	1.89%	0.89
14.10.2009	5.18%	1.89%	0.91
15.10.2009	5.19%	1.89%	0.91
16.10.2009	5.21%	1.89%	0.91
19.10.2009	5.21%	1.89%	0.91
20.10.2009	5.21%	1.89%	0.91
21.10.2009	5.20%	1.88%	0.91
22.10.2009	5.28%	1.86%	0.91
23.10.2009	5.28%	1.86%	0.91
26.10.2009	5.29%	1.86%	0.91
27.10.2009	5.30%	1.86%	0.92
28.10.2009	5.30%	1.86%	0.92
29.10.2009	5.30%	1.86%	0.92
30.10.2009	5.30%	1.86%	0.92
02.11.2009	5.30%	1.86%	0.92
03.11.2009	5.30%	1.86%	0.92
04.11.2009	5.31%	1.86%	0.92
05.11.2009	5.31%	1.85%	0.92
06.11.2009	5.32%	1.86%	0.92
09.11.2009	5.32%	1.86%	0.92
10.11.2009	5.35%	1.87%	0.94
11.11.2009	5.35%	1.87%	0.94
12.11.2009	5.38%	1.87%	0.94
13.11.2009	5.38%	1.88%	0.94
16.11.2009	5.39%	1.88%	0.94
17.11.2009	5.39%	1.88%	0.94
18.11.2009	5.40%	1.88%	0.94
19.11.2009	5.41%	1.88%	0.94
20.11.2009	5.42%	1.88%	0.95
23.11.2009	3.78%	1.43%	0.95
24.11.2009	3.79%	1.43%	0.95
25.11.2009	3.80%	1.43%	0.97
26.11.2009	3.86%	1.40%	0.97
27.11.2009	3.88%	1.39%	0.96
30.11.2009	3.92%	1.40%	0.96
01.12.2009	3.92%	1.40%	0.96
02.12.2009	3.93%	1.40%	0.98
03.12.2009	3.93%	1.40%	0.98
04.12.2009	3.94%	1.40%	0.98
07.12.2009	3.96%	1.40%	0.98
08.12.2009	3.94%	1.40%	0.98
09.12.2009	4.03%	1.43%	0.11
10.12.2009	4.03%	1.44%	0.11
11.12.2009	4.04%	1.44%	0.11
14.12.2009	4.05%	1.45%	0.12
15.12.2009	4.05%	1.45%	0.12
16.12.2009	4.05%	1.45%	0.12
17.12.2009	4.03%	1.45%	0.12
18.12.2009	4.02%	1.44%	0.12
21.12.2009	4.02%	1.44%	0.12
22.12.2009	4.03%	1.44%	0.12
23.12.2009	4.03%	1.44%	0.13
28.12.2009	4.04%	1.43%	0.13
29.12.2009	4.03%	1.43%	0.13
30.12.2009	4.07%	1.44%	0.13
04.01.2010	4.08%	1.44%	0.15
05.01.2010	4.08%	1.43%	0.15
06.01.2010	4.08%	1.43%	0.15
07.01.2010	4.07%	1.43%	0.15
08.01.2010	4.05%	1.43%	0.15
11.01.2010	4.05%	1.43%	0.15
12.01.2010	4.05%	1.43%	0.15
13.01.2010	4.04%	1.43%	0.15
14.01.2010	4.05%	1.44%	0.16
15.01.2010	4.06%	1.43%	0.16
18.01.2010	4.05%	1.43%	0.16
19.01.2010	4.06%	1.44%	0.16
20.01.2010	4.06%	1.44%	0.16
21.01.2010	4.06%	1.44%	0.16
22.01.2010	4.05%	1.44%	0.16
25.01.2010	4.06%	1.44%	0.16
26.01.2010	4.06%	1.44%	0.18
27.01.2010	4.06%	1.44%	0.18
28.01.2010	4.07%	1.44%	0.18

valid on	share gain property[1)]	share gain[1)]	interim gain per unit in CHF
29.01.2010	4.06%	1.44%	0.18
01.02.2010	4.07%	1.44%	0.18
02.02.2010	4.08%	1.44%	0.18
03.02.2010	4.06%	1.44%	0.18
04.02.2010	4.06%	1.44%	0.18
05.02.2010	4.06%	1.44%	0.18
08.02.2010	4.06%	1.44%	0.19
09.02.2010	4.07%	1.44%	0.19
10.02.2010	4.12%	1.44%	0.19
11.02.2010	4.12%	1.44%	0.19
12.02.2010	4.11%	1.44%	0.19
15.02.2010	4.12%	1.45%	0.19
16.02.2010	4.12%	1.45%	0.19
17.02.2010	4.13%	1.45%	0.19
18.02.2010	4.13%	1.45%	0.19
19.02.2010	4.13%	1.45%	0.21
22.02.2010	4.13%	1.45%	0.20
23.02.2010	4.08%	1.46%	0.21
24.02.2010	4.08%	1.45%	0.20
25.02.2010	4.07%	1.46%	0.20
26.02.2010	4.09%	1.46%	0.20
01.03.2010	4.10%	1.46%	0.22
02.03.2010	4.10%	1.46%	0.22
03.03.2010	4.10%	1.46%	0.22
04.03.2010	4.11%	1.46%	0.22
05.03.2010	4.11%	1.46%	0.22
08.03.2010	4.11%	1.47%	0.22
09.03.2010	4.12%	1.47%	0.22
10.03.2010	4.12%	1.47%	0.22
11.03.2010	4.09%	1.47%	0.22
12.03.2010	4.09%	1.47%	0.23
15.03.2010	4.09%	1.47%	0.23
16.03.2010	4.08%	1.47%	0.23
17.03.2010	4.08%	1.47%	0.23
18.03.2010	4.05%	1.47%	0.23
19.03.2010	4.03%	1.47%	0.23
22.03.2010	4.02%	1.46%	0.23
23.03.2010	4.02%	1.47%	0.23
24.03.2010	4.01%	1.46%	0.24
25.03.2010	4.00%	1.46%	0.24
26.03.2010	4.01%	1.46%	0.24
29.03.2010	4.02%	1.47%	0.24
30.03.2010	4.01%	1.47%	0.24

valid on	share gain property[1)]	share gain[1)]	interim gain per unit in CHF
31.03.2010	4.03%	1.47%	0.24
01.04.2010	4.01%	1.46%	0.24
06.04.2010	4.04%	1.47%	0.26
07.04.2010	4.05%	1.47%	0.26
08.04.2010	4.05%	1.47%	0.26
09.04.2010	4.06%	1.47%	0.26
12.04.2010	4.09%	1.48%	0.26
13.04.2010	4.08%	1.48%	0.26
14.04.2010	4.08%	1.47%	0.26
15.04.2010	4.08%	1.47%	0.26
16.04.2010	4.08%	1.47%	0.26
19.04.2010	4.08%	1.48%	0.26
20.04.2010	4.09%	1.46%	0.27
21.04.2010	4.09%	1.46%	0.27
22.04.2010	4.09%	1.47%	0.27
23.04.2010	4.09%	1.47%	0.27
26.04.2010	4.10%	1.48%	0.27
27.04.2010	4.11%	1.48%	0.27
28.04.2010	4.10%	1.48%	0.27
29.04.2010	4.10%	1.48%	0.27
30.04.2010	4.10%	1.48%	0.27
03.05.2010	4.10%	1.48%	0.29
04.05.2010	4.11%	1.48%	0.29
05.05.2010	4.11%	1.48%	0.29
06.05.2010	4.11%	1.49%	0.29
07.05.2010	4.07%	1.47%	0.28
10.05.2010	4.10%	1.48%	0.28
11.05.2010	4.10%	1.47%	0.28
12.05.2010	4.09%	1.47%	0.30
14.05.2010	4.07%	1.45%	0.29
17.05.2010	4.08%	1.45%	0.29
18.05.2010	4.09%	1.45%	0.29
19.05.2010	4.08%	1.45%	0.29
20.05.2010	4.14%	1.47%	0.30
21.05.2010	4.18%	1.48%	0.30
25.05.2010	4.15%	1.47%	0.31
26.05.2010	4.15%	1.48%	0.31
27.05.2010	4.13%	1.47%	0.31
28.05.2010	4.16%	1.48%	0.31
31.05.2010	4.15%	1.48%	0.31
01.06.2010	4.14%	1.47%	0.31
02.06.2010	4.13%	1.47%	0.31
04.06.2010	4.12%	1.46%	0.31

valid on	share gain property[1)]	share gain[1)]	interim gain per unit in CHF
07.06.2010	4.08%	1.45%	0.32
08.06.2010	4.08%	1.45%	0.32
09.06.2010	4.09%	1.44%	0.32
10.06.2010	4.09%	1.44%	0.32
11.06.2010	4.08%	1.45%	0.32
14.06.2010	4.10%	1.46%	0.32
15.06.2010	4.13%	1.47%	0.32
16.06.2010	4.11%	1.47%	0.32
17.06.2010	4.08%	1.45%	0.32
18.06.2010	4.08%	1.46%	0.32
21.06.2010	4.08%	1.45%	0.32
22.06.2010	4.06%	1.45%	0.31
23.06.2010	4.05%	1.44%	0.31
24.06.2010	4.05%	1.44%	0.33
25.06.2010	4.04%	1.43%	0.33
28.06.2010	4.01%	1.43%	0.32
29.06.2010	3.97%	1.41%	0.32
30.06.2010	3.97%	1.41%	0.32
01.07.2010	3.96%	1.41%	0.32
02.07.2010	4.00%	1.42%	0.32
05.07.2010	3.98%	1.42%	0.32
06.07.2010	3.98%	1.43%	0.32
07.07.2010	4.03%	1.43%	0.32
08.07.2010	4.03%	1.43%	0.32
09.07.2010	4.04%	1.43%	0.33
12.07.2010	4.06%	1.44%	0.33
13.07.2010	4.03%	1.43%	0.33
14.07.2010	4.07%	1.45%	0.34
15.07.2010	4.06%	1.44%	0.33
16.07.2010	4.08%	1.45%	0.34
19.07.2010	4.11%	1.46%	0.34
20.07.2010	4.11%	1.47%	0.34
21.07.2010	4.08%	1.45%	0.34
22.07.2010	4.04%	1.44%	0.33
23.07.2010	4.08%	1.46%	0.34
26.07.2010	4.11%	1.48%	0.35
27.07.2010	4.14%	1.49%	0.36
28.07.2010	4.17%	1.49%	0.36
29.07.2010	4.16%	1.49%	0.36
30.07.2010	4.10%	1.47%	0.35
02.08.2010	4.14%	1.49%	0.36
03.08.2010	4.16%	1.49%	0.36
04.08.2010	4.15%	1.49%	0.36

valid on	share gain property[1)]	share gain[1)]	interim gain per unit in CHF
05.08.2010	4.15%	1.50%	0.36
06.08.2010	4.15%	1.50%	0.36
09.08.2010	4.16%	1.50%	0.37
10.08.2010	4.18%	1.51%	0.37
11.08.2010	4.16%	1.50%	0.37
12.08.2010	4.12%	1.49%	0.37
13.08.2010	4.09%	1.48%	0.36
16.08.2010	4.06%	1.46%	0.36
17.08.2010	4.05%	1.47%	0.36
18.08.2010	4.06%	1.48%	0.36
19.08.2010	4.04%	1.47%	0.36
20.08.2010	4.02%	1.46%	0.36
23.08.2010	4.01%	1.46%	0.35
24.08.2010	4.01%	1.46%	0.35
25.08.2010	3.99%	1.45%	0.36
26.08.2010	4.01%	1.46%	0.37
27.08.2010	3.99%	1.46%	0.36
30.08.2010	4.02%	1.49%	0.37
31.08.2010	3.98%	1.48%	0.36
01.09.2010	3.99%	1.48%	0.36
02.09.2010	4.00%	1.48%	0.36
03.09.2010	4.02%	1.49%	0.36
06.09.2010	4.05%	1.49%	0.37
07.09.2010	4.01%	1.48%	0.36
08.09.2010	3.93%	1.47%	0.37
09.09.2010	3.96%	1.48%	0.37
10.09.2010	3.98%	1.49%	0.38
13.09.2010	3.93%	1.47%	0.38
14.09.2010	3.90%	1.46%	0.37
15.09.2010	3.94%	1.47%	0.38
16.09.2010	3.95%	1.47%	0.38
17.09.2010	4.03%	1.51%	0.39
20.09.2010	3.98%	1.49%	0.38
21.09.2010	3.98%	1.49%	0.38
22.09.2010	3.99%	1.50%	0.38
23.09.2010	4.00%	1.50%	0.40
24.09.2010	3.96%	1.49%	0.39
27.09.2010	4.00%	1.51%	0.40
28.09.2010	3.99%	1.50%	0.40
29.09.2010	4.01%	1.51%	0.40
30.09.2010	4.00%	1.52%	0.40

[1)] Based on the redemption price.

Tax Information for Austrian Investors

CS EUROREAL is admitted to public sale in Austria. A tax representative has been appointed and named to the Austrian Federal Ministry of Finance (BMF).

CS EUROREAL is to be qualified as a foreign real estate investment fund pursuant to Section 42 of the Austrian Real Estate Investment Fund Act (ImmoInvFG). Such is, regardless of legal form, any real estate investment entity that is subject to foreign law and was established, in compliance with the law, the articles of association or actual practice, in accordance with the principles of risk spreading pursuant to the Austrian Real Estate Investment Fund Act (ImmoInvFG).

For tax purposes, the CS EUROREAL fund is a transparent entity and is therefore not taxed at Fund level. Instead, it is the investor's pro-rata income that is subject to Income Tax or Corporation Tax. If the units are held as private assets, the investor obtains income from capital assets that must be declared for tax in the year of accrual. If the units are held as business assets, the pro-rata income amount must be declared as operating income for tax purposes.

Pursuant to Article 42 (1) in combination with Article 40 (2), item 2 of the Austrian Real Estate Investment Fund Act (Immo InvFG), the Investment Company reports, for the CS EUROREAL (EUR unit class), the capital gains tax (Kapitalertragsteuer) on real estate income (Bewirtschaftungsgewinne) and income from liquid investments and securities (including income equalisation) that are taxable in Austria to the Austrian Control Bank on a daily basis. Annual reports on the distribution and distribution-equivalent income are also made to the Austrian Control Bank and the BMF. The CS EUROREAL (EUR unit class) is therefore a reporting fund.

Distribution and Distribution-Equivalent Income

The actual distribution and the distribution-equivalent income deemed to be accrued by the CS EUROREAL fund as at 30 January 2011 are subject to taxation. If the distribution is made before the accrual of distribution-equivalent income, such distribution must be taken into account as deductible item in the calculation of the distribution-equivalent income. Distribution-equivalent income is only to be taxed if the taxable annual profit of the CS EUROREAL fund exceeds the actual distribution. The taxable annual profit of the CS EUROREAL fund must be determined in accordance with the Austrian regulations.

Because of the reporting status, only the taxable portion of the distribution is subject to tax. The national preferential regulations (especially the exemption for 20 % of the value increase gains) and the provisions of the Double Taxation Agreements must also be taken into account in the calculation of the taxable dividend portion.

The distribution-equivalent income for the EUR tranche will be proven to the BMF by the tax representative by 30 January 2011 and can be viewed at the BMF website (https://www.bmf.gv.at). In accordance with Article 40 (2), item 2, of the Austrian Real Estate Investment Fund Act (ImmoInvFG), the capital gains tax (Kapitalertragsteuer) on real estate income (Bewirtschaftungsgewinne) and income from liquid investments and securities (including income equalisation) that are taxable in Austria were also reported daily for the EUR tranche during the expired financial year of the Fund. The periodical supply of the data concerning the distribution and distribution-equivalent income will be performed timely by the Investment Company. All data can be found at the website of the Austrian control bank (http://www.profitweb.at).

A summary of the taxation basis for the Fund's financial year 2009/2010 (EUR unit class) is shown in the following table:

Designation	Accrual date	Amount in EUR
Natural persons (private assets)		
Distribution	14.12.2010	2.0000
thereof asset distribution		0.4083
Distribution-equivalent income (Reporting OeKB)		0.3296
Taxable Income (Reporting OeKB)	30.01.2011	0.0000
Distribution of income (Reporting BMF)	30.01.2011	1.5917
Taxable Income (Reporting BMF)	30.01.2011	-1.2620
Creditable foreign income tax		0.0623
Progressive tax provisions amount with option pursuant to Article 97 (4) EStG		1.0293
Natural persons (business assets)		
Distribution	14.12.2010	2.0000
thereof asset distribution		0.4083
Distribution-equivalent income (Reporting OeKB)		0.3296
Taxable Income (Reporting OeKB)	30.01.2011	0.0000
Distribution of income (Reporting BMF)	30.01.2011	1.5917
Taxable Income (Reporting BMF)	30.01.2011	-1.2620
Creditable foreign income tax		0.0623
Progressive tax provisions amount with option pursuant to Article 97 (4) EStG		1.0293
Limited companies		
Distribution	14.12.2010	2.0000
thereof asset distribution		0.4083
Distribution-equivalent income (Reporting OeKB)		0.3296
Taxable Income (Reporting OeKB)	30.01.2011	0.0000
Distribution of income (Reporting BMF)	30.01.2011	1.5917
Taxable Income (Reporting BMF)	30.01.2011	-1.2620
Creditable foreign income tax		0.0623
Private charities		
Distribution	14.12.2010	2.0000
thereof asset distribution		0.4083
Distribution-equivalent income (Reporting OeKB)		0.3296
Taxable Income (Reporting OeKB)	30.01.2011	0.0000
Distribution of income (Reporting BMF)	30.01.2011	1.5917
Taxable Income (Reporting BMF)	30.01.2011	-1.2620
Creditable foreign income tax		0.0433

The shown amounts were rounded up/down to four decimal places.

Tax Terms

If the units are kept in an Austrian custody account (domestic custody), the taxable portion of the distribution is subject to the Austrian Capital Gains Tax (a withholding tax) of 25 %. If a distribution-equivalent income must also be taxed, this will also be subject to Capital Gains Tax. The Capital Gains Tax is debited from the investor's securities custody account by the coupon-paying centre on the basis of reports the Investment Company makes to the Austrian control bank. The imposition of this withholding tax is a final taxation for a natural person (private assets, business assets). This means that the distribution, or distribution-equivalent income, does not need to be included in the annual tax return unless the investor opts for taxation at the normal tax rate in accordance with Article 97 (4) of the Income Tax Act (EStG). In such a case, the tax-free amounts must be taken into account within the scope of the progressive tax rate provision.

If the units are kept in a foreign custody account (foreign custody), the taxable portion of the distribution, and distribution-equivalent income if taxable, must be declared in the personal tax return. The special tax rate of 25 % must be applied in the case of natural persons (private assets, business assets). This is associated with the final taxation effect for Capital Gains Tax purposes (tax assessment final taxation) unless the investor opts for taxation at the normal tax rate in accordance with Article 97 (4) of the Income Tax Act (EStG). In such a case, the tax-free amounts must be taken into account within the scope of the progressive tax rate provision.

In the case of an institutional investor (corporation, private charity), the distribution, and distribution-equivalent income if taxable, is subject to a tax within the scope of the annual assessment. A Corporation Tax rate of 25 % must be applied and an exemption from Capital Gains Tax may perhaps be applicable if the investor is a corporation. The time of application depends on the accounting principles. In the case of a private charity, the procedure of interim taxation with the corporation tax rate of 12.5 % and exemption from Capital Gains Tax must be applied.

Foreign Tax

Foreign Capital Gains Tax (including the deferred tax on the value increase gain) can be credited to the income tax or corporation tax debt of the investor within the scope of the annual tax assessment or an application pursuant to Article 240 (3) of BAO (Austrian Tax Code) if the prerequisites of the double taxation agreement are fulfilled. The creditable amounts are determined by taking into account the maximum creditable amount (25 % for natural persons and corporations, 12.5 % for private charities) and on the basis of the per country limitation but regardless of the investor's personal situation.

Safeguard Tax (Sicherungssteuer)

Due to the reporting status pursuant to Article 42 (1) in combination with Article 40(2) item 2 of the Austrian Real Estate Investment Fund Act (ImmoInvFG), a safeguard tax (Sicherungssteuer) is not deducted in the case of a domestic custody of CS EUROREAL (EUR unit class) units.

Sale of Units

When units are sold or redeemed within one year of acquisition, the investor accrues distribution-equivalent income that must be taxed in accordance with the aforementioned principles (keywords: qualification of the income, tax rate). The actual distribution-equivalent income at the time of sale, within 1-year, can be used as basis for the taxation.

A value increase in addition to the distribution-equivalent income is a taxable speculative gain if the units are held as private assets and are sold or redeemed within one year of acquisition. The value increase is taxable irrespective of the holding period in the case of units held as business assets. The normal tax rate, i.e. income tax rate of up to 50 % or corporation tax rate of 25 %, is applicable in both cases.

Statutory Trends

The pending revision of the income/gains tax provisions and of the Austrian Investment Fund Act (InvFG) and Real Estate Investment Fund Act (ImmoInvFG) provisions envisages comprehensive changes to the taxation of capital assets. According to the current draft, the asset gains from liquidity in the Fund‘s assets are to be included in the taxation. The abolition of the speculation period is planned at the investor level so that the purchase of units after 31 December 2010 will be included in the tax liability regardless of the holding period. Furthermore, changes to the taxation of distribution-equivalent income for periods of less than a year are expected.

Inheritance Tax and Gift Tax

Inheritance/gift tax will no longer be imposed as of 1 August 2008 pursuant to the Gift Tax Reporting Act. To be observed however are the regulations on the reporting of gifts pursuant to Article 121a of the Austrian Tax Code (BAO) and the starting tax rate for charities in the case of a gift transfer of units to a private charity or similar legal entity.

Savings Tax Directive

The provisions of the Savings Tax Directive 2003/48/EC that came into effect on 1 July 2005 also apply for Austrian investors. An information exchange or the deduction of the EU Source Tax may therefore occur if the units are kept in a foreign custody account. For further information, please read the tax information for German investors, specifically information on the Interest Information Decree. The option, pursuant to Section 4 (3) of the Directive 2003/48/EC, exercised in Germany is binding on Austrian payment centres because of the 'home country rule'. The accounts receivable level is between 15 % and 40 % so that the interest portion of the dividend is EUR 0.2656 per unit and subject to the EU source tax.

Note

The above information is a brief summary of the tax consequences for Austrian investors. The information is based on the legal situation as at 30 September 2010. We also point out that there are still no Supreme Court rulings or reliable administrative practice in respect of tax assessment of units of foreign real estate funds. Although the Investment Fund Guidelines 2008 have been published, there are still many questions concerning taxation of real estate investment funds, including the determination of distribution-equivalent income. It is therefore not possible to exclude a change in the determination of the taxable income from holdings in a foreign real estate investment fund due to legislative changes, court rulings or administrative practice. It is expressly pointed out that the taxation of investment funds and real estate investment funds are currently being completely revised and that the effects of such a revision or such deviating interpretation by the Inland Revenue must therefore be exclusively borne by the investor.

CS EUROREAL

Sales Prospectus and Contract Terms

Content

CS EUROREAL

Sales Prospectus and Contract Terms

The purchase of units occurs on the basis of this Sales Prospectus and the General Contract Terms in conjunction with the Special Contract Terms.

This Sales Prospectus is a sales document prescribed by law and must be offered to purchasers of Fund units together with the latest Annual Report (or last Half-Year Report if the reporting date of the Annual Report is more than eight months in the past) before contract conclusion.

No contradictory information or explanations exceeding the contents of this Sales Prospectus may be given. A purchase of Fund units on the basis of information or explanations not contained in this Sales Prospectus occurs exclusively at the purchaser's risk.

The information provided in this Sales Prospectus and the real estate investment fund are not intended for sales in the USA or to US citizens because of US control law restrictions. US citizens in this respect shall mean persons who are citizens of the USA or are domiciled there and/or are liable to tax there. US citizens can also be partnerships or corporations founded pursuant to the laws of the USA or a US federal state, territory or a US possession.

The information provided in this Sales Prospectus and the real estate investment fund are not intended for sales to natural or legal entities domiciled in France.

The legal address of the capital investment company (hereafter 'the Investment Company' or 'CSAM') is: CREDIT SUISSE ASSET MANAGEMENT Immobilien Kapitalanlagegesellschaft mbH, Junghofstrasse 16, 60311 Frankfurt am Main, Germany, legally represented by the directors: Dr. Werner Bals and Karl-Heinz Heuss. Commercial register: Frankfurt am Main, commercial register no.: HRB 33726. The legal address of the sales company is: CREDIT SUISSE (Deutschland) AG, Junghofstrasse 16, 60311 Frankfurt am Main, legally represented by the directors: Andreas Brandt (Spokesman), Dr. Peter von Arx, Wulf Matthias, Michael Eichler and Henning Busch.

The contractual relationship between the Investment Company and the investors and the pre-contractual relationship are subject to German law. Pursuant to Section 18 (2) of the General Contract Terms, the domicile of the Investment Company is the place of jurisdiction for all disputes arising out of the contractual relationship if the investor does not have a general place of jurisdiction in Germany. Article 123 of the German Investment Act (InvG) prescribes that all sales documents must be in the German language.

The Investment Company will also communicate with its investors exclusively in the German language.

In the case of disputes arising from the application of German Civil Code regulations concerning distance selling contracts for financial services, the involved parties can remit the matter to the Arbitration Board of the German Central Bank: Deutsche Bundesbank, Postfach 11 12 32 in 60047 Frankfurt, Tel.: +49(0)69/2388-1907 or -1906, Fax: +49(0)69/2388-1919. The right to have recourse to the courts remains unaffected.

The latest Annual Report or Half-Year Report contains current information on the Investment Company's boards/committees and the liable equity of the Investment Company, the liable equity of the Custodian Bank and the details on the appointed auditors.

The Sales Prospectus, the Contract Terms and the current Annual Report or Half-Year Report are available free of charge from CREDIT SUISSE (Deutschland) Aktiengesellschaft, Junghofstrasse 16, 60311 Frankfurt am Main and from the Custodian Bank. Additional information on the investment limits of the risk management of this investment fund, the risk management methods and the latest risk and yield developments is available in electronic form in the Internet at www.cseuroreal.de.

CS EUROREAL

Sales Prospectus (valid since 1 January 2011)

Capital Investment Company

The capital investment company for the real estate investment fund (hereinafter referred to as the 'Fund') described in detail in this Sales Prospectus is CREDIT SUISSE ASSET MANAGEMENT Immobilien Kapitalanlagegesellschaft mbH (hereinafter referred to as 'the Investment Company' or 'CSAM'), which was founded under the name Credis Immobilien-Fonds GmbH on 29 April 1991, and has its registered office in Frankfurt am Main, Germany. It is a capital investment company as defined by the German Investment Act (InvG) and its legal form is that of a limited liability company (GmbH).

Information on the composition of the management board, the supervisory board, the valuation committee, the shareholders, the subscribed and paid-in capital and the liable equity capital of the Investment Company and of the Custodian Bank pursuant to Article 10 of the German Banking Act (KWG) is provided at the end of this Sales Prospectus.

Good Conduct Rules

The Investment Company has undertaken to comply with the Good Conduct Rules published by the German Investment and Asset Management Association (BVI Bundesverband Investment und Asset Management e.V., Frankfurt am Main). The Good Conduct Rules formulate a standard for a good and responsible handling of the capital and rights of the investors. They prescribe how the capital investment companies should fulfil the statutory obligations towards the investors and how to represent their interests towards third parties. The companies want to increase the trust of investors and the general public by way of reliability, integrity and transparency and meet their increased information needs. Any amendment to the Sales Prospectus that becomes necessary due to the Good Conduct Rules of the aforementioned Association will be included in the next edition.

Custodian Bank

Commerzbank AG (formerly Dresdner Bank AG, merged with Commerzbank on 11.5.2009) based in Frankfurt am Main took over the function of Custodian Bank for the CS EUROREAL real estate investment fund. Commerzbank is a credit institution under German law and its principal activities are the clearing, deposit and lending business and the securities business.

The Custodian Bank is responsible for the constant monitoring of the property portfolio, holdings in property companies and other assets not subject to physical safekeeping and the custody of the Fund's cash at bank (unless deposited with other credit institutions), money market instruments, securities and investment units held within the scope of liquidity maintenance. This complies with the provisions of the German Investment Act (InvG) that prescribes that the management and the custodianship of fund assets shall be separate.

The securities and deposit certificates of the Fund are held by the Custodian Bank in blocked securities accounts (unless held by other credit institutions in such blocked accounts). The cash at bank of the Fund is kept by the Custodian Bank in blocked accounts (unless kept by other credit institutions in blocked accounts). To safeguard the interests of the investors, the Custodian Bank's consent is required for each sale or encumbrance of a property. Furthermore, the Custodian Bank is obliged to check if an investment in a blocked account with another credit institution is compatible with the German Investment Act and the Contract Terms. If so, it must give its consent to the investment.

A blocking notice in favour of the Custodian Bank must be entered in the land register of each property (unless held by a property company for the account of the Fund). The disposal of a property without the Custodian Bank's approval is therefore impossible. If such a disposal restriction in respect of a foreign property cannot be entered in a land register or similar register, the Investment Company will ensure the effectiveness of the disposal restriction in a suitable other way.

The Custodian Bank is also required to monitor the compliance with legal provisions, as stated below, in the case of holdings in property companies. The Custodian Bank's consent is necessary for the disposal of a holding in a property company by the Investment Company. The Custodian Bank's consent is necessary for the disposal of a property by the property company or the amendment to a property company's Articles of Association or bylaws if the Investment Company has a majority holding in the property company.

The Custodian Bank is required to issue and redeem the Fund's units and to supervise the ascertainment of the value of the Fund's assets and the value of the unit by the Investment Company.

In the case of transactions effected for the joint account of the investors, it must ensure that the purchased asset or the proceeds of an asset disposal come into its custody within the usual time period. The Custodian Bank must also ensure that the income of the Fund is used in accordance with the provisions of the German Investment Act (InvG) and the Contract Terms and that the Investment Company pays out the profits allocated for distribution.

Valuation Committee and Valuation Procedure

Valuation Committees

The Investment Company is required to appoint at least one valuation committee for the valuation of the properties. This committee must have at least three members and one stand-in member. Each valuer must be an independent, unbiased and reliable person and have adequate professional knowledge and practical experience in respect of the type of property to be valued by him/her and the respective regional property market.

The Investment Company has appointed two valuation committees that value all the properties of the Fund. A valuer is always appointed for a period of five years with a possibility of reappointment. A valuer may work for the Investment Company in a committee only until the expiry of the fifth calendar year following his first appointment. This period may be subsequently extended by a further year by the Investment Company provided that the valuer's income from his work as a committee member or from other work for the Investment Company in the 4 years preceding the respective permitted working period has not exceeded 30 % of his average total income and the valuer has confirmed this to the Investment Company during the last year of the permitted working period by way of a satisfactory declaration. Procedural rules regulate the work performed by the valuers appointed by the Investment Company. The committee prepares its valuation reports in compliance with the procedural rules.

The valuation committee is particularly required to value:

- the properties held by the Fund or owned by a property company, no later than every 12 months;
- the properties that the Investment Company or the property company plans to sell if the annually produced valuation report is no longer to be regarded as being current.

After the encumbrance of a property with a heritable building right, the valuation committee must revalue the property within two months of the encumbrance.

Valuation before Purchase

A property may only be acquired for the Fund or a property company in which the Fund has a direct or indirect holding after the property has been valued by a valuer, as defined in Article 77 (2), 1st sentence of the German Investment Act (InvG), who is not a member of the valuation committee formed by the Investment Company and the consideration payable out of the Fund does not exceed, or only insignificantly exceeds, the ascertained value.

A direct or indirect holding in a property company may only be acquired for the Fund after the properties reported in the Annual Accounts or in the Statement of Assets of the property company have been valued by a valuer, as defined in Article 77 (2), 1st sentence, of the German Investment Act (InvG), who is not a member of the valuation committee formed by the Investment Company.

A property held by the Fund may only be encumbered with a heritable building right after the reasonableness of the ground rent has been confirmed by a valuer, as defined in Article 77 (2), 1st sentence, of the German Investment Act (InvG), who is not a member of the valuation committee formed by the Investment Company.

Valuation Method

The valuation committee or the surveyor responsible for the valuation of the potential acquisition must ascertain the market value of the property, which is ascertained using a valuation method that is generally accepted in the respective property market. Other recognised valuation methods can be included for plausibility reasons if the committee deems such necessary and/or expedient for a proper valuation of the property.

In normal cases, the market value is determined using the income method in line with the German property valuation regulations. The market value is calculated from the capitalised income value of the buildings and structures and the land value. The method for the calculation of the capitalised income value of buildings and structures is based on sustainable rental income, less management expenses (including maintenance and administration expenses, the calculated risk of rent loss and the return on land value). The net annual income obtained in this way is multiplied by a factor that takes into account prevailing market interest rates for the property being valued and the location, building condition and the remaining useful life. The capitalised income value of the buildings and structures derived from the net annual income and the multiplier together with the separately ascertained land value gives the market value. Special factors influencing the value of a property can be taken into account by value increase/reduction.

The Fund

The Fund bears the name CS EUROREAL. The Fund was established on 6 April 1992 for an unlimited period. The Fund's assets are owned by the Investment Company, which manages the assets for the investors on a trust basis.

Profile of the Typical Investor

The Fund is aimed at all investors, even those who are not familiar with capital investment in real estate values and want to use the Fund as an easy-to-use real estate savings product. Experience in real estate investment and the capital market are not necessary. It is also aimed at experienced investors who want a product with the investment strategy pursued by this Fund. We recommend an investment horizon of at least five years. The investor should be in a position to take small temporary losses. The Fund pursues an income-oriented investment policy and is suitable for any investment portfolio.

Description of the Investment Objective and Policy

The investment objective is to obtain regular income from rents and interest and a continuous value increase.

Economic and location-related opportunities and risks are assessed when selecting properties for the Fund. Foreign investments permitted by the Contract Terms are also specially examined in terms of exchange rate fluctuations and taxation.

The Investment Company will primarily invest at developable locations in Europe and will strive for an appropriate spread according to size, location and tenants (sectors) when selecting properties. Property development projects may also be executed in addition to the acquisition of existing buildings or buildings under construction.

A significant part of the Fund's assets can be invested in countries that are not members of the European Economic and Monetary Union. As the asset items of the Fund are valued in Euro, the value of the Fund's assets not only fluctuates if there is a change in the value of the asset items but also if there is a change in the exchange rate of the currency of the asset items with respect to the Euro. However, the properties and other assets held by the Fund may only be subject to a currency risk of up to 30 % of the total value of the Fund's assets. Assets are deemed to be not subject to a currency risk if currency hedging transactions have been concluded or if loans were taken out in the corresponding currency. To reduce currency risks, the Investment Company makes use of the borrowing possibilities permitted by law and the Contract Terms.

Besides existing properties and properties under construction, the Investment Company also buys land for project development. If existing buildings at locations, which the Investment Company believes to have development potential, do not conform to the Fund's investment strategy or cannot be purchased or purchased at advantageous prices, the limits for the purchase of undeveloped land and land under development as permitted by law and the Contract Terms will be largely exploited.

No guarantee can be given that the investment objectives will be achieved.

Amendments to the Contract Terms

The contract terms may be amended by the Investment Company. Amendments to the contract terms, with the exception of the provisions for the management expenses and other expenses, require the prior approval by the Investment Company's Supervisory Board and by the Federal Financial Supervisory Authority. Envisaged amendments will be published in the electronic Federal Gazette and a business or daily newspaper with a sufficiently large circulation or at the Investment Company's Internet site at www.cseuroreal.de and take effect no earlier than the day after their publication in the electronic Federal Gazette. Amendments to the provisions for the management expenses and other expenses do not require the prior approval of the Federal Financial Supervisory Authority and come into effect 6 months after publication in the electronic Federal Gazette. Amendments to the investment principles of the Fund to date also come into effect no sooner than 6 months after publication and are only permitted on the condition that the Investment Company offers its investors the possibility of swapping their fund units free of charge for fund units with comparable investment principles provided that such funds are managed by the Investment Company.

Properties

1. The Investment Company may acquire for the Fund the following types of property within the scope permitted by law (Article 67 (1) and (2) of the German Investment Act – InvG):

   a) residential property for letting, commercial property and mixed-use properties;

   b) property under construction;

   c) undeveloped land which is designated and suitable for early own development in compliance with use stipulated in a) above;

   d) heritable building rights or legal and economic rights similar thereto in a foreign country, subject to the requirements of a) to c) above;

   e) other land/property, heritable building rights and rights in the form of condominium ownership, part-ownership, and heritable condominium building rights and partial heritable building rights.

2. The Investment Company may acquire usufructuary rights to properties for the Fund in accordance with paragraph (1), letter a) and as permitted by law (Article 67 (2), 3rd sentence, of the German Investment Act (InvG)), which serve the fulfilment of public functions.

3. The Investment Company may acquire properties, as defined in paragraph 1 and 2, situated outside the countries party to the European Economic Area agreement, i.e. in the countries listed in the Addendum to Section 2 (2), of the Special Contract Terms (up to the maximum percentage of the total value of the Fund's assets stated therein) if

   a) a reasonable regional spread of the properties is ensured,

   b) the unrestricted transferability of the properties is ensured and the movement of capital is not restricted in these countries and

   c) the exercise of the rights and obligations of the Custodian Bank is ensured.

   Prior to any acquisition, the Investment Company will check if the aforementioned prerequisites are fully met within the scope of its proper and diligent management obligations.

   The information provided in the Addendum to the Special Contract Terms can be changed in respect of the countries or the respective maximum investment level. These changes require the approval by the Federal Financial Supervisory Authority.

4. No single property may exceed 15 % of the value of the Fund's assets at the time of its acquisition. The total value of all properties, the individual value of which exceeds 10 % of the value of the Fund's assets, may not exceed 50 % of the value of the Fund's assets. Loans taken out are not deducted in the calculation of the value of the Fund's assets, i.e. the calculation basis for the limit calculation is increased by the loan.

5. The economic and location-related opportunities and risks are included in the evaluation during the selection of potential properties for the Fund. Foreign investments permissible under the contract terms are also specially checked in terms of changes in the exchange rate and the tax situation. Furthermore, an adequate spread in terms of size, location and tenants (sectors) is pursued.

6. The Investment Company may also acquire, for the Fund, items that are necessary for the management of assets held by the Fund, particularly properties.

The current Annual Report or Half-Year Report provides information on investment in property and other asset items made during the last reporting period.

Holdings in Property Companies

1. The Investment Company may acquire and hold holdings in property companies for the account of the Fund even if it does not have the voting/equity majority necessary for an amendment of the property company's Articles of Association or bylaws. A property company in this sense is defined as a property company that according to its Articles of Association or bylaws:

   a) is limited in its corporate purpose to activities that the Investment Company may itself exercise for the Fund;

   b) may only acquire properties or management items that may be directly acquired for the Fund under the Contract Terms, and holdings in other property companies;

   c) may only acquire a property or a holding in another property company if the value of the property or holding corresponding to the scope of the holding does not exceed 15 % of the value of the Fund's assets.

2. A further requirement for a holding in a property company is that the legal form of the property company excludes a liability on the part of the Investment Company to make an additional contribution in excess of the contributed capital.

3. The capital contributions of the partners/shareholders of the property company in which the Investment Company has a holding for the account of the Fund must be fully paid up.

4. If a property company acquires a holding in other property companies, the direct or indirect holding must be 100 % of the equity and the voting rights.

5. The value of the assets of all property companies in which the Investment Company has a holding for the account of the Fund may not exceed 49 % of the value of the Fund's assets. The value of the properties held by the property companies in which the Investment Company has a holding for the account of the Fund but does not have the voting/equity majority necessary for an amendment of the Articles of Association or bylaws may not exceed 30 % of the value of the Fund's assets.

6. The loans taken out are not deducted in the calculation of the value of the Fund's assets, i.e. the calculation basis for the limit calculations is increased by the loan amounts.

7. The Investment Company may grant loans, for the account of the Fund, to a property company in which it has a holding for the account of the Fund if the loan conditions conform to the market and adequate security is available. Such loans require the existence of an agreement stipulating that when the holding is sold, the loan will be repaid within six months following the sale of the holding. The total value of the loans which the Investment Company grants to the property companies in which it has a holding for the account of the Fund may not exceed 25 % of the Fund's value and it must be ensured that loans granted to the individual property company by the Investment Company do not exceed 50 % of the value of the properties it holds. These requirements also apply if a third party commissioned by the Investment Company grants a loan to a property company in its own name and for the account of the Fund.

Encumbrance with a Heritable Building Right

Property may be encumbered with a heritable building right.

The creation of a new heritable building right may not cause the total value of properties encumbered with such a right and held for the account of the Fund to exceed 10 % of the value of the Fund's assets. An extension of a heritable building right shall be deemed to be a creation of a new heritable building right for this purpose.

Such encumbrances may only be established if unforeseeable circumstances prevent the originally planned use of the property or if such encumbrances can avoid economic disadvantages for the Fund or make an economically sensible use possible.

Risks of Property Investments, Risks of Holdings in Property Companies and Risks of Encumbrance with a Heritable Building Right

Property investments are subject to risks that may have an impact on the unit value due to changes in income, expenses and the market value of properties. This also applies to investments in property held by property companies. The following examples of risk do not include all possible risks.

- In addition to changes in general economic conditions, property ownership involves special inherent risks such as vacancy, rent arrears and rent loss that can result, for example, from changes in the quality of the geographical location or tenants' creditworthiness. A building's condition can necessitate maintenance expenditure that cannot always be foreseen. To limit these risks, the Investment Company strives for a high level of property use versatility and a tenant structure covering many business sectors. The properties are regularly maintained, modernised or restructured in order to preserve or increase their competitiveness.

- Risks of fire/storm damage and natural perils (flood, earthquake) are internationally covered by insurance if such insurance is sensible, economically justifiable and available.

- Property, especially property situated in a conurbation, can be exposed to war or terrorism risk. Even if not itself hit by an act of terrorism, the value of a property can be reduced if the property market in the affected area is impaired long-term and the tenant search is difficult or impossible. Terrorism risk is also insured if such insurance is sensible, economically justifiable and available.

- Risks arising from contamination (e. g. contaminated soil or asbestos building materials) are carefully checked before the acquisition of properties, if necessary, by obtaining a surveyor's report. However, risks of this nature cannot be completely eliminated despite all precautions taken.

- Risks can arise in conjunction with property development projects, e. g. due to changes in construction management and delays in obtaining planning permission. Increases in construction costs and completion risks are minimised wherever possible by a careful selection of the contract partners and by making appropriate agreements with them. However, it must be noted that there are remaining risks and the success of the first letting is dependent on the market demand at the time of building completion.

- Properties can have construction defects. These risks cannot be fully eliminated despite thorough technical inspection of the property and a surveyor's report prior to purchase

- The acquisition of foreign properties can involve risks due to the property's geographical location (e. g. different law and tax systems, different interpretations of Double Taxation Treaties or exchange rate fluctuations). Also to be considered in the case of foreign properties is the increased management risk and possible technical difficulties, and transfer risk in respect of regular income or the proceeds of sale.

- When a property is sold, warranty claims of the buyer (or a third party), for which the Fund is liable, can arise despite the greatest possible commercial prudence.

- When acquiring holdings in property companies, risks arising from the legal form of the property company, risks due to partners leaving the property company and risks due to changes in the tax law situation or the company law situation must be considered. This especially applies if property companies are domiciled in a foreign country. Another possible risk associated with the acquisition of holdings in a property company is that the property company can be burdened with obligations/liabilities that are difficult to identify. Furthermore, a sufficiently liquid secondary market may not be available in the case of a planned sale of the holding.

- Property investments abroad are usually financed by external financing. This is done for currency hedging (loan granting in the foreign currency of the country where the property is located) and/or to obtain a leverage effect (increase in the return on equity by borrowing at an interest rate below the property yield). As the Fund's assets are taxable abroad, the loan interest can be offset against tax there. When using external financing, changes in property value have a greater effect on the employed equity of the Fund. For example, with a 50 % loan financing, the effect of a property value increase/decrease on the employed Fund equity is almost twice as large compared to a complete equity financing, which is predominantly the case for domestic acquisitions. Value changes therefore have a greater significance when external financing is used (normally the case abroad) compared to that for equity-financed property (normally the case for domestic property). The investor thus profits more from value increases and is burdened more by value decreases compared to a complete equity financing.

- A comprehensive external financing of properties also reduces the possibility of obtaining funds by property sale or short-term borrowing in the case of short-term liquidity shortage, e.g. due to massive unit redemption. The risk that the redemption of units must be suspended (see 'Suspension of Redemption') therefore increases.

- In the case of land encumbered with a heritable building right there is the risk that the leaseholder may fail to fulfil his obligations or fail to pay the ground rent. In this and other cases, the heritable building right may lapse prematurely. The Investment Company must then find an alternative use for the property, which can be difficult in some cases. This difficulty may also exist when the building right lapses on expiry of the lease. Finally, encumbering a property with a heritable building right can restrict marketability, i. e. the property cannot be sold as easily as it could without such encumbrance.

Liquid Investments

Liquid investments are also permissible and planned in addition to the acquisition of properties and holdings in property companies.

The Investment Company may hold/invest no more than 49 % of the value of the Fund's assets (maximum liquidity) in

1. cash at bank;

2. money market instruments;

3. securities that have been approved by the European Central Bank or the German Central Bank for the securing of credit transactions specified in Article 18.1 of the Statutes of the European System of Central Banks and of the European Central Bank or for which approval has been applied for in accordance with the terms and conditions of issue provided that the approval occurs within one year following their issue;

4. investment units as defined in Article 50 of the German Investment Act (InvG) or units of an Investment Fund as defined in Article 50 (1), 2nd sentence, of the German Investment Act (InvG), which, pursuant to their contract terms, may only invest in the above three items, cash at bank, money market instruments and securities;

5. securities admitted to trading on an organised market as defined in Article 2 (5) of the German Securities Trading Act (WpHG) or fixed-interest securities if these do not exceed 5 % of the value of the Fund's assets and;

6. shares of REIT's or equivalent units of foreign legal entities admitted to trading on, or included in, one of the markets mentioned in Article 47 (1), item 1 and 2 of the German Investment Act (InvG) if the value of these shares does not exceed 5 per cent of the value of the Fund's assets and the criteria mentioned in Article 2 (1) of the 2007/16/EC Directive are fulfilled.

The following tied-up funds are to be deducted when calculating the maximum liquidity limit:

- funds required to ensure proper, ongoing management;

- funds earmarked for the next distribution of dividends;

- funds required for payment of liabilities arising from concluded and legally effective property purchase contracts, from loan contracts that are necessary for pending investment in certain properties or certain building work and from construction contracts if such liabilities are due for payment within the following 2 years.

Cash at Bank

The Investment Company may invest in cash at bank/deposits in accordance with statutory regulations (Articles 66, 49 of the German Investment Act – InvG) only at credit institutions based in a Member State of the European Union or Signatory State to the European Economic Area Agreement. Cash may only be held at a credit institution in another country if the Federal Financial Supervisory Authority deems the financial services supervisory regulations in this country to be as good as those in the EU.

The Investment Company may hold no more than 20 % of the value of the Fund's assets in cash deposits at any one bank.

Money Market Instruments

Money market instruments are instruments that are normally traded on the money market and interest-bearing securities that have a term or residual term of no more than 397 days at the time of their acquisition for the Fund. If their term exceeds 12 months, their interest rate must be regularly adjusted to the market rate, at least once every 397 days. Money market instruments include fixed-interest securities, the risk profile of which corresponds to the aforementioned securities.

Money market instruments may only be acquired for the Fund:

1. if they are admitted to trading on an official exchange or admitted to or included in another organised market in a Member State of the European Union or a Signatory State to the European Economic Area Agreement,

2. if they are admitted to trading on an official exchange approved by the Federal Financial Supervisory Authority or admitted to or included in another organised market approved by the Federal Financial Supervisory Authority,

3. if they are issued or guaranteed by the European Community, the Federal Government, an investment fund of the Federal Government, a state, another Member State or another Central Government, regional or local authority or by a central bank of another Member State of the European Union or Signatory State to the European Economic Area Agreement, the European Central Bank or the European Investment Bank, a third country or if such is a federal state, a constituent state of such federal state or by an international public institution of which at least one member is a Member State of the European Union,

4. if they are issued by an enterprise whose securities are traded on the markets mentioned in items 1 and 2,

5. if they are issued or guaranteed by a credit institution subject to a supervision in accordance with the criteria set by European Community Law or a credit institution that is subject to and complies with, supervisory regulations which in the opinion of the Federal Financial Supervisory Authority are equivalent to those of the European Community Law,

6. if they are issued by another issuer and such issuer is:

   a) an enterprise with an equity of at least 10 million euros and produces and publishes its annual accounts in accordance with the regulations of the Fourth Council Directive 78/660/EEC of 25 July 1978 on the annual accounts of certain types of companies, last amended by the Directive 2003/51/EC of the European Parliament and the Council of 18 July 2003,

   b) a legal entity that is responsible for the financing of a corporate group consisting of one or more companies quoted on a stock exchange, or

   c) a legal entity that is responsible for the securitisation of liabilities through use of a credit line granted by a bank; Article 7 of the Directive 2007/16/EC applies for the securitisation and the credit line granted by a bank.

The aforementioned money market instruments may only be acquired if they fulfil the prerequisites of Article 4 (1) and (2) of the Directive 2007/16/EC. Article 4 (3) of the Directive 2007/16/EC applies additionally for money market instruments pursuant to paragraph (1), item 1 and 2.

Money market instruments pursuant to paragraph (1), item 3 to 6 require a sufficient deposit and investor protection, e.g. in the form of an investment grade rating, and the fulfilment of the criteria of Article 5 of the Directive 2007/16/EC. 'Investment grade' means a rating of 'BBB' or

'Baa' or better within the scope of a creditworthiness check by a rating agency. Article 5 (2) of the Directive 2007/16/EC applies for a) the acquisition of money market instruments that are issued by a regional or local authority of a Member State of the European Union or by an international public institution pursuant to paragraph (1), item 3 but not guaranteed by such Member State or, if it is a Federal State, a constituent state of such Federal State and b) for the acquisition of money market instruments pursuant to paragraph (1), item 4 and 6; Article 5 (4) of the Directive 2007/16/EC applies for the acquisition of all other money market instruments pursuant to paragraph (1), item 3 excluding money market instruments issued or guaranteed by the European Central Bank or the Central Bank of a Member State of the European Union. Article 5 (3), applies for the acquisition of money market instruments pursuant to paragraph (1), item 5 and Article 6 of the Directive 2007/16/EC applies for money market instruments that are issued or guaranteed by a credit institution that is subject to, and complies with, supervisory regulations that, in the opinion of the Federal Financial Supervisory Authority, are equivalent to those of the European Community Law.

The Investment Company may also invest up to 10 % of the value of the Fund's assets in money market instruments from issuers that do not fulfil the aforementioned prerequisites.

Investment Limits for Securities and Money Market Instruments

Securities and money market instruments from a single issuer may not exceed 5 % of the value of the Fund's assets. In special cases, securities and money market instruments (including securities under REPO's) from the same issuer of up to 10 % of the value of the Fund's assets may be acquired for the account of the Fund. The total value of the securities and money market instruments of such issuers may then not exceed 40 % of the value of the Fund's assets.

A maximum of 20 % of the value of the Fund's assets may be invested with any one institution in a combination of the following asset items:

- securities and money market instruments issued by that institution;
- cash deposited with that institution;
- amounts counting towards the counterparty credit risk of derivative transactions with such institution in respect of derivatives not admitted to trading on an exchange or included in another organised market.

In the case of public sector issuers as defined by Article 60 (2) of the German Investment Act (InvG), a combination of the aforementioned asset items may not exceed 35 % of the value of the Fund's assets. The individual upper limits remain unaffected by this combination limit.

The amounts of securities and money market instruments from a single issuer counting towards the aforementioned limits can be reduced by using neutralising derivatives that have securities and money market instruments of the same issuer as an underlying instrument. This means that securities or money market instruments from a single issuer exceeding the aforementioned limits can be acquired for the account of the Fund if the higher issuer risk is reduced again by adequate hedging transactions.

The Investment Company may invest up to 35 % of the value of the Fund's assets in bonds and money market instruments from the following issuers: Federal Government, a State Government, the European Union, a Member State of the European Union or its territorial authorities, a Signatory State to the European Economic Area Agreement, a non-member state or an international organisation, of which at least one Member State of the European Union is a member. The Investment Company may invest in each case up to 25 % of the value of the Fund's assets in mortgage bonds, municipal bonds and bonds issued by credit institutions domiciled in a Member State of the European Union or a Signatory State to the European Economic Area Agreement if the credit institutions are subject to a special public supervision due to statutory regulations for the protection of the holders of such bonds and the funds received by the issue of the bonds are invested, in accordance with statutory regulations, in assets that sufficiently cover the liabilities resulting from the issue of the bonds during the entire term of the bonds and are primarily intended for the due repayments and the payment of interest in the event of an insolvency of the issuer.

Minimum Liquidity

The Investment Company must ensure that liquid investments are such that an amount corresponding to at least 5 % of the value of the Fund's assets is available on a daily basis (minimum liquidity).

Risks of Liquid Investments

Although the holding of securities, money market instruments or investment units as liquid investments for the Fund can offer opportunity for value increase, such investments also entail risks. The value of securities and money market instruments can fall below their purchase price, for example, due to developments on money markets and capital markets or developments affecting the issuers. This applies analogously to the performance of investment units.

Price trends of fixed-interest securities are influenced by developments on capital markets, i.e. fixed-interest securities will lose value if capital market interest rates rise. Price changes are also dependent on the maturity term of fixed-interest securities. As a rule, fixed-interest securities with a short maturity term have a lower risk than fixed-interest securities with a long maturity term; but they also generally offer a lower return. Liquid investments in foreign currencies additionally entail exchange rate risks and transfer risks.

The aforementioned risks also apply for investment funds that invest in securities and money market instruments.

Investing in shares not only offers opportunity for price increase but also entails risk; shares are subject to the unforeseeable influence of the development of the capital markets and the particular development of the issuer. Loss due to price fluctuations or decrease in the assets of the issuer can occur even with a careful selection of the shares.

Borrowing and Encumbrance of Assets

The Investment Company may take out, for the joint account of the Fund, loans of up to 50 % of the market values of the properties held by the Fund if the borrowing is compatible with a proper management. The Investment Company may also take out, for the joint account of the investors, short-terms loans of up to 10 % of the value of the Fund's assets. The amounts that the Investment Company has received as a borrower within the scope of a repo transaction are to be taken into account. A loan may only be taken out if the terms are normal for the market and the Custodian Bank approves the borrowing.

The investment performance will be impaired if loan costs exceed the yield of the properties. However, other circumstances can justify a borrowing, e.g. maintenance of a long-term return/ performance source in conjunction with only short-term liquidity bottlenecks or tax reasons or the limitation of foreign exchange rate risks abroad.

The Investment Company may encumber the properties of the Fund or encumber or assign receivables from the legal relations in respect of property if it is compatible with proper business management and if the Custodian Bank consents to such measure because it considers the relating terms to be usual in the market.

The Investment Company may also take over encumbrances on property with the purchase of the property. The total of the encumbrances may not exceed 50 % of the market value of all the properties held by the Fund. Encumbrances in connection with the suspension of unit redemption pursuant to Section 11 (5) of the General Contract Terms and ground rent remain unaffected by this provision.

Derivatives for Hedging Purposes

The Investment Company may – subject to a suitable risk management system – invest, for hedging purposes, in any derivatives that may be acquired by the asset items pursuant to Section 6 (2), item b) to f), of the General Contract Terms and property pursuant to Section 2 (1) of the Special Contract Terms or that are derived from interest rates, exchange rates or currencies. This particularly includes options, financial futures contracts, swaps and a combination thereof. The Investment Company may never, with the aforementioned transactions, deviate from the investment objectives mentioned in the General and Special Contract Terms and in this Sales Prospectus.

When determining the market risk potential for the use of the derivatives, the Investment Company uses a qualified approach as defined by the Derivative Regulation. The risks associated with the use of derivatives are controlled by a risk management method that allows a permanent monitoring of the risk associated with the investment item and its portion of the total risk profile of the investment portfolio.

Derivative transactions are only permitted for hedging purposes in respect of the asset items held by the Fund, interest change risk, currency risk or rent claims. The Investment Act and the Derivative Regulation provide for the possibility of doubling the market risk potential of an investment fund through the use of derivatives. Market risk means the risk for the investment fund resulting from an unfavourable development of market prices. The CS EUROREAL real estate fund will never be exposed to such a leverage effect because it may only use derivatives for hedging purposes.

Option Transactions

The Investment Company may trade in options for the account of the Fund, within the scope of investment principles, for hedging purposes. This means that the Investment Company may acquire, from a third party against payment (option premium), the right to call on the third party, during or at the end of a certain time period, to purchase the underlying securities at a predetermined price (strike price) or to demand payment of the difference. It may also acquire such rights against payment from a third party.

The Investment Company may also make such transactions on the basis of investment units that it may acquire directly for the Fund. This means that it may acquire the right to buy or sell units of another fund at a predetermined price. It may also sell such right to a third party.

The following applies:

The purchase of a put option (long-put as chosen bid position) entitles the buyer, against payment of a premium, to call on the seller to purchase certain asset items at the strike price or to demand payment of a corresponding difference. The purchase of such put options can be used to protect, for example, securities held by the Fund against price losses during the option term. The put options can be exercised if the securities fall below the strike price in order to obtain a selling price above the market price. The Investment Company may also sell put options at a profit instead of exercising the option.

There is, of course, also the risk of losing the paid option premium if the exercising of the put option at the predetermined strike price does not appear economically sensible because the price did not fall as expected. Such fluctuations in the price of the securities underlying the option right can disproportionately reduce the value of an option – even to total worthlessness. The relatively short time periodof the option makes it impossible to rely on a timely recovery of the option's price. The profit expectations must take into account the cost associated with the purchase, exercise and the sale of the option, respectively, the conclusion of an offsetting transaction (closing). If the expectations fail to materialise and the Investment Company does therefore not exercise the option, the option right expires at the end of the option term.

Futures Contracts

The use of futures contracts is only permitted for hedging purposes. Futures contracts are agreements that unconditionally bind both parties to the contract to buy or sell a certain quantity of a certain underlying instrument (e.g. bonds or shares) at a price agreed in advance (exercise price) on a particular maturity date or within a particular period of time. This is usually effected by collecting/paying the difference between the exercise price and the market price on the day of the closing transaction, respectively the transaction's maturity date.

The Investment Company may protect, for example, the securities held by the Fund by selling futures contracts on these securities for the term of the contracts.

The Investment Company may, for the account of the Fund, make futures contracts on investment units which it was permitted to purchase directly for the Fund. This means that it can undertake to purchase or sell a certain quantity of units of another investment fund, at a certain price, at a certain time or within a certain period.

If the Investment Company makes transactions of this kind and if its expectations fail to materialise, the Fund must then bear the difference between the agreed price at contract conclusion and the market price on the day of the closing transaction respectively on the transaction's maturity date. This means a loss for the Fund. The loss risk cannot be determined in advance and can exceed the value of any collateral furnished. Last but not least, the sale of futures contracts and any conclusion of offsetting transactions (closing) result in costs for the Fund.

Swaps

Within the scope of the investment principles and solely for hedging purposes, the Investment Company may make the following transactions for the account of the Fund:

- interest rate swaps,
- currency swaps,
- credit default swap transactions, and
- equity swaps

Swaps are swap transactions in which the asset items or risks on which the transaction is based are swapped between the contract parties. The Fund can incur a loss if the price/value change of the underlying instruments of the swap does not conform to the expectations of the Investment Company.

Swaptions

Swaptions are options on swaps. A swap option is the right but not the obligation to make a swap specified by the terms at a certain time or within a certain period.

Credit Default Swaps

Credit default swaps are credit derivatives that can be used to transfer a potential credit default volume to a third party. In return for taking over the credit default risk, the Seller of the risk pays a premium to his contract partner. The above explanation on swaps also applies to credit default swaps.

Derivatives Embedded in Securities

The Investment Company may also acquire derivatives if they are embedded in securities. Furthermore, the transactions involving these derivatives may also only partly contain securities. The foregoing statements on risks and opportunities apply correspondingly for such embedded derivatives, however, under the proviso that the loss risk for embedded derivatives is limited to the value of the security.

Listed and Unlisted Derivatives

The Investment Company may also make transactions involving derivatives that are admitted to trading on a stock exchange or included in another organised market.

Transactions involving derivatives that are not admitted to trading on a stock exchange or included in another organised market (OTC transactions) may only be made with suitable credit institutions or financial services companies on the basis of standardised framework contracts. The special risks of these individual transactions lie in the absence of an organised market and thus the lacking possibility of sale to a third party. A settlement of incurred liabilities may be difficult or involve considerable costs because of the individual agreement.

For OTC-traded derivatives, the counterparty risk in respect of a single contract partner is limited to 5 % of the value of the Fund's assets. The counterparty risk may be up to 10 % of the value of the Fund's assets if the contract party is a credit institution domiciled in the European Union, the European Economic Area or a non-member state with a comparable supervision level. OTC derivative transactions made with a central clearing house of an exchange or other organised market as the contract partner are not taken into account for the counterparty limits if the derivatives are subject to a daily valuation of market prices with daily margin compensation. This significantly reduces but does not eliminate the creditworthiness risk of the counterparty.

Property as Underlying Instrument for Derivative Transactions

The Investment Company may, for the account of the Fund, also make derivative transactions that are based on a property that can be acquired for the Fund or on the development of income from such property. Such transactions allow the Investment Company to protect the rent and other income from the property held by the Fund against default or currency exchange rate risks.

Currency Risks and Derivative Transactions for their Hedging

Investment in foreign currency and foreign currency transactions offer currency opportunity but also entail risk. Investment in foreign currency also entails a transfer risk. The Investment Company may, for the account of the Fund, make derivative transactions on the basis of currency or exchange rates for the purpose of exchange rate hedging for the Fund's asset items and rent claims held in foreign currency.

The purpose of these currency-hedging transactions, which usually protect only parts of the Fund's assets, is the reduction of the exchange rate risks. However, they cannot exclude the possibility that currency fluctuations will impair the development of the Fund's assets despite possible currency hedging transactions. The costs and possible losses incurred by currency hedging transactions reduce the yield of the Fund.

The Investment Company must make use of these possibilities to counter currency rate risks that exceed 30 % of the value of the Fund's assets. The Investment Company must also use these possibilities if and to the extent it deems it to be in the interest of the investors.

Summary of Loss Risks with Derivative Transactions

As the profit potential of such derivative transactions also entails a high loss risk, investors must be aware that:

- time-limited rights can expire worthless or suffer a value reduction;
- the loss risk may not be quantifiable and exceed any collateral provided;
- transactions for the elimination or reduction of the risks of the concluded derivative transactions may not be possible or only possible at a loss-making market price;
- the loss risk increases if funds have to be borrowed to meet liabilities arising from derivative contracts, or if – the liability arising from derivative transactions or the counter-performance claimed under such transactions is denominated in a foreign currency or a unit of account.

Additional risks may also arise from derivative transactions comprising a combination of two basic types (e.g. option transactions on financial futures contracts); the extent of the risk is then dependent on the concluded contract and can substantially exceed the original commitment, e.g. the price paid for the option transaction.

OTC transactions may involve the following additional risks:

- the absence of an organised market can make the sale of a derivative product acquired on the OTC market to a third party very difficult; the settlement of incurred liabilities may be difficult or involve considerable costs (liquidity risk) because of the individual agreement;
- the economic success of OTC transactions can be jeopardised by a default of the contracting party (counterparty risk).

The scope of the risks of derivative transactions will vary depending on the position taken for the Fund.

This means that losses incurred by the Fund

- may be limited to, for example, the price paid for the option right;
- may far exceed collateral provided (e.g. margins) and require additional collateral;
- may result in a debt and thus burden the Fund – without the loss risk always being quantifiable in advance.

Securities Lending

The securities held by the Fund may be lent to third parties in return for a market rate fee. Indeed, the entire securities portfolio held by the Fund may be transferred as securities loan for an indefinite period of time. In such a case, the Investment Company will be in a position to terminate the loan at any time and there will be a contract that stipulates that securities of the same type, quality and quantity, will be transferred back to the Fund within five stock exchange trading days following the termination. The borrower is obliged to return securities of the same type, quality and quantity after the end of the loan due to termination. The borrower is obliged to pay the interest chargeable on the securities received as a loan to the Custodian Bank when due for the account of the Fund. A risk-spreading proviso applicable for securities lending is that the value of all the securities lent to one borrower must not exceed 10 % of the value of the Fund's assets. A prerequisite for the lending is that sufficient collateral is provided to the Fund before the securities are transferred to the borrower. This may be effected by the assignment or pledging of credit balances or the assignment or pledging of securities. These assets must be denominated in Euro or in the currency in which the units of the Fund were issued and held at the Custodian Bank or, with its consent in a blocking account with another credit institution domiciled in a Member State of the European Union, a Signatory State to the European Economic Area Agreement or a non-member country having a comparable bank supervision. They can also be held in money market instruments as defined in Article 48 of the German

Investment Act (InvG) in the currency of the asset. The nature of this collateral must be determined with due account taken of the financial situation of the securities borrower. However, its value must not be less than the security value, which is made up of the market price of the securities being lent plus their revenue plus a normal market mark up. The Investment Company may also use an organised system to negotiate and manage securities loans. When negotiating and managing securities loans through the organised system, the Investment Company may waive the provision of collateral because the conditions of this system guarantee that the investors' interests are protected. The borrower's limit of 10 % will not be applied to this organised system of securities.

Securities Sale and Repurchase Transactions (REPO's)

The Investment Company may make, for the account of the Fund, securities sale and repurchase transactions with credit institutions or financial service institutions with a maximum term of twelve months. The Investment Company may, for this purpose, act as seller (borrower) and transfer securities held by the Fund to a repo buyer (lender) within the borrowing limits and thus temporarily generate liquidity or act as buyer and acquire securities on a repo basis within the limits for cash at bank and money market instruments and thus temporarily invest liquidity. Repo transactions are only permissible in the form of genuine repo transactions. In genuine repo transactions, the repo buyer undertakes to transfer the securities back to the seller at a specific time or a time to be specified by the seller. When acting as seller, the Fund is exposed to the risk of interim price falls, whilst when acting as buyer, the Fund may not be able to participate in interim price increases because of the re-assignment obligation.

No guarantee can be given that the investment policy objectives will be achieved.

Performance

Current information on the performance of the Fund is published in the Annual Report and Half-Year Report and at the Investment Company's Internet site at www.cseuroreal.de.

The historic performance of the Fund does not allow a forecast for the future performance.

Exchanges and Markets

The units of the CS EUROREAL estate fund are not admitted to trading on an exchange. The units are also not traded on an organised market with the consent of the Investment Company. The units are also not traded on organised markets with the consent of the Investment Company. However, it cannot be excluded that the units are traded on other markets.

The market price used for the exchange trading or trading on other markets will not be determined exclusively by the value of the assets held by the Fund but by supply and demand. This market price can therefore deviate from the determined unit price.

Management Fees and Other Costs

1. For the management of the Fund, the Investment Company shall receive, from the CS EUROREAL real estate fund, an annual fee of up to 1.25 % of the average value of the Fund's total assets, calculated from the values at the end of each month. The Investment Company shall be entitled to invoice this fee as monthly pro rata advances. The management fee in the financial years 2006/2007 from 1 October 2006 to 30 September 2007 and 2007/2008 from 1 October 2007 to 30 September 2008 was 0.65 % of the average value of the Fund's total assets. The management fee in the financial year 2008/2009 from 1 October 2008 to 30 September 2009 was 0.67 % of the average value of the Fund's total assets. The management fee since the financial year 2009/2010 from 1 October 2009 to 30 September 2010 was 0.75 % of the average value of the Fund's total assets.

2. If property is acquired, constructed, converted or sold for the Fund, the Investment Company may claim a one-off fee of up to 2 % of the consideration or the building costs.

3. The Custodian Bank is remunerated for its services by an annual payment of up to 0.025 % p.a. of the value of the Fund's assets ascertained at the middle of the financial year (31 March).

4. In addition to the fees specified above, the following expenses are borne by the Fund:

a) incidental expenses (including taxes) incurred by the acquisition, development, disposal and encumbrance of property regardless of whether or not such acquisition, development, disposal and encumbrance of property is completed;

b) outside capital cost and management costs (administrative, maintenance, operating and legal costs) incl. tax incurred from property management;

c) cost (including tax) incurred in connection with the acquisition and disposal of other assets regardless of whether or not such acquisition or disposal of other assets is completed;

d) standard bank custody charges;

e) valuation committee and other surveyor/expert costs;

f) the cost of printing and mailing Annual Reports and Half-Year Reports intended for investors;

g) the cost of publishing the Annual and Half-Year Reports, the issue and redemption prices and, where applicable, the cost of publishing amendments to the Contract Terms and dividend payments, and the Liquidation Report;

h) the cost of auditing the Fund by the external auditor, the cost of publishing the tax bases and certification that the tax information was determined in accordance with German taxation law;

i) where applicable, costs for cashing coupons;

j) where applicable, costs for new coupon sheets;

k) tax liabilities incurred in connection with management and custody costs.

5. The rules described in paragraphs (2) and (4) above also apply analogously to holdings in property companies (and their properties) held by the Investment Company for the account of the Fund. The value of the property company (or its properties) is determined pro rata according to the holding percentage. However, the expenses pursuant to paragraph (4) above incurred by the property company as a result of the special requirements of the German Investment Act (InvG) are charged to the Fund in full and not on a pro-rata basis.

6. If the Investment Company charges the Fund with its own expenses pursuant to paragraph 4 above, such expenses must correspond to fair judgement. These expenses will be reported separately in the Annual Reports.

7. The Investment Company must publish, in the Annual Report and Half-Year Report, the front-end load and the back-end load that the Fund is charged, during the reporting period, for the issue and redemption of units as defined by Article 50 of the German Investment Act (InvG). In the case of an acquisition of units that are managed directly or indirectly by the Investment Company or another company with which the Investment Company is significantly affiliated directly or indirectly, the Investment Company and the other company may not charge a front-end load or back-end load for the issue or redemption. The Investment Company must publish, in the Annual Report and the Half-Year Report, the remuneration that the Fund is charged, as management fee for the units held by the Fund, by the Investment Company itself, or by another capital investment company or public investment company with changing equity or another company with which the Investment company is significantly affiliated directly or indirectly or a foreign investment company or its management company.

Remunerations and expense reimbursements paid to the Investment Company, the custodian bank and third parties are not subject to the approval by the Federal Financial Supervisory Authority.

Publication of Total Expense Ratio (TER)

The management costs (without transaction costs) charged to the Fund are published in the Annual Report and stated as ratio of the average Fund volume (Total Expense Ratio – TER). This comprises the remuneration for the management of the Fund's assets, the remuneration of the Custodian Bank and the cost that are additionally charged to the Fund. Excluded are the costs incurred from the acquisition and sale of assets.

The Investment Company may get non-cash benefits in connection with transactions for the account of the Fund (e.g.

broker research, financial analyses, market and price information systems), which will be used for the investment decision in the investors' interest. The Investment Company does not receive any kickbacks from the remuneration and expense reimbursements paid out of the Fund to the Custodian Bank or third parties.

The Investment Company uses a part of the remuneration paid to it from the Fund for the regular remuneration of unit sales agents as repeat commission.

Peculiarities in Connection with the Acquisition of Investment Fund Units

Besides the remuneration for the management of the Fund's assets, the Fund is also charged a management fee for the investment units held by the Fund. The sum of the front-end loads and back-end loads charged to the Fund during the reporting period for the acquisition and redemption of investment fund units is stated in the Annual Report and Half-Year Report. The remuneration that the Fund is charged, as management fee for the units held by the Fund, by the Investment Company itself, or by another investment company or another company, with which the Investment Company is affiliated through a significant direct or indirect holding, or a foreign investment company or its management company is also published. In the case of an acquisition of investment fund units that are managed directly or indirectly by the Investment Company or another company with which the Investment Company is affiliated through a significant direct or indirect holding, the Investment Company and the other company may not charge a front-end load or back-end load for the issue or redemption.

Sub-Fund

The CS EUROREAL real estate fund is not a sub-fund of an umbrella construction.

Unit Classes

Two classes are currently being formed for the Fund; however, with the exception of the currency of the unit value, they do not differ in any way, e.g. in respect of distribution and charges. The unit certificates of CS EUROREAL issued previously and in the future with the Security Identification Number 980500/ISIN DE0009805002 form the classes denominated in EURO.

Unit certificates with the Security Identification Number 975140/ISIN DE0009751404 form the unit class denominated in Swiss francs. The fund currency of the CS EUROREAL investment fund is EURO.

The financial result for the unitholders of the two unit classes can differ because of the different currencies of the unit classes. This applies for the investment return before and after tax. The main reasons for this are costs and expenditure for currency exchange in connection with the issue and redemption of unit certificates denominated in Swiss francs, the cost of hedging the currency risk of the Swiss francs against the EURO. The cost, expenditure and the realised and unrealised financial results of these transactions are allocated to the unit class for which they were made and consequently, the results and also the costs and expenditures of these transactions affect the unit value of the pertinent unit class. The acquisition of assets is only permitted commonly for the entire Fund. It cannot occur for individual unit classes.

The portion of the Fund's assets that is to be mathematically allocated to the unit class in Swiss francs should, to a larger part, be protected against exchange rate fluctuations against the EURO. The Investment Company will therefore conclude exchange rate hedging transactions for more than half of the Fund's assets that should mathematically be allocated to the unit class in Swiss francs. The Investment Company can then normally obtain for the account of the Fund better currency spot prices and futures prices, option prices, swap rates and lower charges than the private investor because of the larger transaction volumes.

Units

The units are issued as bearer unit certificates for one or multiple units. The rights documented by a unit certificate pass to the new bearer upon transfer of the unit certificate.

The rights of the Fund investor are also documented in global certificates. These global certificates are kept in a securities depository. The investor is not entitled to a surrender of individual unit certificates. Units can only be acquired with a custodial holding. The units are issued as bearer unit certificates that document the rights of the bearer vis-à-vis the Investment Company.

Issue of Units

The number of issued units is not limited. The units can be acquired from the Custodian Bank or through third parties. The Custodian Bank sells them at the issue price, which corresponds to the net asset value per unit (unit value) plus an issue mark-up, i.e. front-end load, (issue price). The Investment Company reserves the right to suspend the issue of unit certificates either temporarily or completely.

Redemption of Units

The investors may demand the redemption of units at any time by placing a redemption order. The place of redemption is the Custodian Bank. Units may also be redeemed via a third party but costs may then be incurred. The Investment Company is obliged to take back unit certificates at the applicable redemption price, which corresponds to the unit value less (if applicable) a redemption charge, i.e. back-end load, for the account of the Fund. The consequences of a temporary redemption suspension are expressly pointed out.

Valuation of Issue and Redemption Prices

The unit value is calculated separately for each unit class.

In order to determine the issue price and the redemption price of the unit certificates, the Investment Company determines (in cooperation with the custodian bank) the value of the Fund's assets less any loans taken out and other liabilities of the Fund (net asset value) each exchange trading day. The division of the net asset value by the number of issued units gives the unit value (in Euro) for the unit class denominated in EURO and the preliminary unit value (in Euro) for the unit class denominated in Swiss Francs. Unit value influencing factors, for example, cost of the exchange of Swiss Francs, results of the exchange rate hedging transactions, any income equalisation etc., that are to be allocated only to the unit class denominated in Swiss Francs are divided by the number of the issued units of this unit class and added to (or subtracted from) the preliminary unit value in EURO. The unit value in EURO calculated in this way is then converted to Swiss Francs at the fixing rate quoted by the custodian bank to produce the unit value of the unit class in Swiss Francs.

Issue and redemption prices are rounded up/down.

A unit price determination does not take place on New Year's Day, Good Friday, Easter Monday, May Day (1 May), Ascension Day, Whit Monday, Corpus Christi Day*, German Reunification Day, Christmas Eve, Christmas Day, Boxing Day and New Year's Eve.

The method used is as follows:

Properties

Properties are valued at the purchase price on acquisition and for a maximum of 12 months thereafter. The values used for the properties thereafter are the values last determined by the valuation committee. This value is determined for each property no later than every 12 months. The valuations are spread out as evenly as possible over the year to prevent a bottleneck of revaluations on fixed dates. The revaluation of a property is brought forward if there are changes in significant valuation factors. The valuation committee must re-establish the value of a property within two months of it being encumbered with a heritable building right.

Construction Work

Construction work not included in the valuation of the properties is valued at the book value.

Holdings in Property Companies

Holdings in property companies are valued at the purchase price on acquisition and for a maximum of 12 months thereafter. The valuation of the holdings in property companies is subsequently based on the property companies' monthly statement of assets. The value of the holdings is reassessed on the basis of the most current statement of assets by an auditor as defined in Article 319 of the German Commercial Code (HGB) every 12 months at the latest. The ascertained value is then continuously updated/adjusted by the Investment Company on the basis of the statements of assets until the next valuation date. If a holding is subject to changes in significant valuation factors that cannot be adequately reflected by a continuous update/adjustment, a revaluation will be brought forward if necessary.

The properties shown in this statement of assets are given the value that was determined by the valuation committee of the real estate investment fund.

* not a public holiday in all German states

Liquid Investment

Asset items that are traded on an exchange or included in another organised market and subscription rights for the Fund, are valued at the respective market price unless the following 'Special Valuation Rules' prescribe otherwise.

Asset items that are neither traded on an exchange nor included in another organised market or for which a trading price is not available, are valued at the current market value that is reasonable with a careful estimation in accordance with suitable valuation models and with due account given to the current market situation, unless the following 'Special Valuation Rules' prescribe otherwise.

Special Valuation Rules for Specific Asset Items

Unlisted Bonds and Borrower's Loan Notes

Bonds that are not traded on an exchange or an organised market (e.g. unlisted bonds, commercial papers and certificates of deposit) are valued using the prices agreed for comparable bonds or market prices of bonds from comparable issuers, with similar term and interest, if necessary with a reduction to compensate for lower saleability.

Money Market Instruments

The valuation of money market instruments held by the Fund takes into account interest, interest-like income and expenses (e.g. management remuneration, Custodian Bank remuneration, auditing costs, publication costs, etc.) up to the day preceding the valuation day.

Derivatives

Option Rights and Futures Contracts

Option rights held by the Fund and the liabilities arising from option rights granted to a third party, in respect of options that are admitted to trading on a stock exchange or included in another organised market are valued on the basis of the latest price quoted on the stock exchange or organised market.

The same applies for claims and liabilities arising from futures contracts sold for the account of the Fund. The margins paid at the expense of the Fund are added to the value of the Fund by including the valuation gain or loss determined on the exchange trading day.

Cash at Bank, Investment Fund Units and Securities Loans

Cash at bank is valued at face value.

Deposits are valued at the rate of return if a contract was concluded between the Investment Company and the respective credit institution that prescribes that the deposit can be cancelled at any time and the repayment is made at the rate of return on termination. The market interest rate to be used as a basis for calculating the rate of return is determined on a case-by-case basis. The associated interest claims are additionally applied.

Claims, e.g. limited interest claims and liabilities are valued at nominal value.

Investment fund units are valued at the redemption price.

The value of restitution claims arising from securities lending transactions is determined by the associated market price of the securities transferred as a loan.

Asset Items Denominated in Foreign Currency

Asset items denominated in foreign currency are converted to Euro on the basis of the currency exchange rate determined by the fixing rate of the Custodian Bank at 10.00 hrs on the valuation day. The last known exchange rate of the currency to Euro is used if a fixing rate cannot be obtained from the Custodian Bank.

Securities Sale and Repurchase Transactions (REPO's)

Securities sold for the account of the Fund on a repo basis are included in the valuation. The sum received for the account of the Fund within the scope of the sale-and-repurchase transaction is shown under liquid assets (cash at bank). The value of the liability under a sale-and-repurchase transaction is shown as that of the discounted repayment obligation.

Securities bought for the account of the Fund on a repo basis are not included in the valuation. The value of the claim against the borrower will be shown as that of the discounted repayment obligation because of the payment made by the Fund.

Composite Assets

Assets consisting of different components are valued on a pro rata basis in accordance with the above rules.

Front-End Load/Back-End Load

A front-end charge (front-end load) is added to the unit value during the determination of the issue price in order to cover the issue costs. This front-end load is 5 % of the unit value. This means that the unit certificate purchaser cannot sell at a profit until the unit value increase has exceeded the front-end load paid at the time of purchase. A long investment time is therefore recommendable for the purchase of Fund units. The front-end load is essentially a remuneration for the sale of the Fund units. It is used to cover the Investment Company's issue costs and to cover the cost of the sales services rendered by the Investment Company and third parties.

A back-end load is not charged.

Publication of Issue and Redemption Prices

Issue and redemption price information can be obtained from the Investment Company's headquarters and the custodian bank. The prices are published regularly in at least one daily newspaper or business newspaper with a reasonably large circulation and at the Investment Company's Internet site at www.cseuroreal.de. In Switzerland, the issue and redemption prices are published, at least, in the 'Neue Zürcher Zeitung' newspaper every day, and in Austria, the issue and redemption prices are published, at least, in the 'Standard' newspaper every day.

Investor's Cost at Issue and Redemption of Units

Units are issued and redeemed by the Investment Company or the Custodian Bank at the issue price, respectively redemption price, without an additional charge.

Investors may incur additional cost if Fund units are issued or redeemed via a third party.

Suspension of Redemption

The Investment Company may suspend the redemption of units if there are exceptional circumstances that make a suspension necessary in the interests of the unitholders (Section 12 (4) of the General Contract Terms).

Exceptional circumstances exist if:

- a stock exchange on which a substantial part of the Fund's securities is traded (except at normal weekends and on public holidays) is closed, or trading is restricted or suspended,
- assets cannot be disposed of,
- the proceeds of sale cannot be transferred,
- the unit value cannot be correctly determined, or
- substantial assets cannot be valued.

As the paid-in monies are invested predominantly in real estate in accordance with the investment principles, the Investment Company reserves the right to refuse to redeem the unit certificates for a limited period (Section 12 (5) of the General Contract Terms) in the case of a high level of redemption demand if the cash at bank and the proceeds from the sale of securities, money market instruments and investment fund units are not sufficient, or not immediately available, for the payment of the redemption price and the assurance of a proper management. The Investment Company may refuse to redeem the units at the applicable redemption price until it sold equivalent assets promptly but in accordance with the interests of the investors. The limited period for the refusal of unit redemption is 3 months.

The real estate held by the Fund must be sold if the funds invested for liquidity purposes are insufficient after the lapse of this limited period. The Investment Company may then refuse to redeem units until these assets have been sold on reasonable terms or up to one year from the date on which the unit certificates were presented for redemption. The Investment Company can extend the aforementioned suspension by a further year by publishing its intent in the electronic Federal Gazette (Bundesanzeiger) and in a business or daily newspaper with a sufficiently large circulation or at the Investment Company's Internet site at www.cseuroreal.de. After this period has elapsed, the Investment Company may mortgage the properties held by the Fund without compliance with the borrowing limits or the mortgage limits specified in Section 9 (2) of the General Contract Terms in order to produce funds for the redemption of the units.

The Investment Company informs investors of the suspension and the resumption of unit redemption by way of announcements in the electronic Federal Gazette (Bundesanzeiger) and in business newspapers and daily newspapers with sufficiently large circulation and at the Investment Company's Internet site at www.cseuroreal.de. Investors will be paid the redemption price applicable after the resumption of redemption.

Determination of Income

The Fund derives its ordinary income from the received rent from property not used for cost coverage, holdings in property companies and interest and dividends from liquid investments. These are accounted for on an accrual basis.

A further income source is building finance interest (interest on own money for building projects) insofar as it is shown as imputed interest instead of standard market interest paid on Fund monies used for building projects.

Extraordinary income can arise from the sale of real estate, holdings in property companies and liquid investments. Profit/loss from the sale of properties and holdings in property companies is determined as follows: The proceeds of sale (less cost of sale) are compared with the acquisition cost for the property (or holding in the property company) reduced by the depreciation permissible and possible under tax law (book value).

Realised loss from a sale is balanced against gain from disposal.

Gain/loss from disposal/redemption of securities is calculated separately for each sale/redemption. The gain/loss is determined on the basis of the average price of all purchases of the specific security type (average method).

Income Equalisation Method

The Investment Company applies an "income equalisation method" for Fund accounting. This means that the balance of income and expenses accrued during the financial year until the purchase or sale of units which a unit buyer has to pay as part of the issue price and a unit seller is credited as part of the redemption price is calculated on a continuous basis and transferred to the Income Statement as a distributable item. The purpose of the income equalisation method is to keep the dividend capacity per unit in circulation free of the effects of capital inflows and outflows. Each capital inflow would otherwise reduce the distributable amount because of the higher number of units and each capital outflow would otherwise increase the distributable amount because of the lower number of units. This method thus prevents both a dilution of the dividend capacity per unit upon capital inflows and an excess dividend capacity ("Asset Distribution") per unit upon capital outflows. Hence, it is accepted that investors who acquire units shortly before the dividend payment day get back that portion of the issue price relating to income in the form of a dividend even though their paid-in capital did not contribute to the generation of the income.

As the ordinary net result of the Swiss Francs unit class differs from the ordinary net result of the EURO unit class due to unit class specific costs, a separate income equalisation is calculated on a daily basis.

Use of Income

1. The Investment Company distributes the income accrued during the financial year for the account of the Fund from properties, holdings in property companies, liquid investments and other assets and not used for cost coverage, subject to the use of the associated income equalisation method.

2. Amounts required for future repair work must be retained from the aforementioned income. Amounts required for the compensation of value reductions of properties may be retained.

3. Gain from disposals may be distributed subject to the use of the associated income equalisation method. Gain from disposals of classes of securities may be distributed even if other classes of securities make losses.

4. Interest on own money for building projects may also be used for distribution if it is within the limits of the saved building finance interest usual in the market.

5. Income from liquid investments accrued in the reporting period is also distributed.

6. Distributable income may be carried forward for distribution in the following years provided that the total income carried forward does not exceed 10 % of the respective value of the Fund's assets at the end of the financial year.

7. In the interest of preservation of assets, income may also be partly – or in special cases be wholly – earmarked for reinvestment in the Fund.

8. The dividend payment occurs annually, free of charge, immediately after the publication of the Annual Report, against presentation of the called-up dividend coupon.

Impact of Dividend Payment on the Unit Value

As the amount distributed is withdrawn from the Fund's assets, the unit value reduces on the distribution day by the amount distributed per unit (ex-dividend payment date).

Dividend Payments

All branches of the Custodian Bank will credit dividends free of charge to the custody accounts if the units are in the custody of the Custodian Bank. Additional expenses can occur if the units are in the custody of another bank or savings bank.

All branches of Commerzbank AG will encash coupons free of charge. An encashment of dividend coupons at other banks or saving banks can result in additional fees being charged.

Brief Information on the Tax Regulations Important for Investors (law applicable as from 1 January 2009)

The information on tax regulations only applies for investors who are fully liable to pay tax in Germany. We recommend foreign investors to take advice from a tax consultant and clarify any tax consequences in his home country before buying units of the Fund described in this Sales Prospectus.

Being a special-purpose fund, the Fund is exempt from corporation and trade tax. However, the taxable income of the Fund received by the private investor is subject to income tax as income from capital investment if it, together with other capital gains income, exceeds the saver's tax-free lump sum of EUR 801,00 per annum (for a single person or separately assessed spouse) or EUR 1,602.00 (for jointly assessed spouses).

Income from capital assets is always subject to a tax deduction of 25 % (plus the solidarity surcharge and, if applicable, church tax). Income distributed by the Fund, distribution-equivalent income, interim gain and gain from the purchase or sale of Fund units acquired after 31 December 2008 is also 'income from capital assets'. Gains from the sale of Fund units acquired prior to 1 January 2009 are tax-free for the private investor if the period between purchase and sale is more than one year.

The tax deduction always has a withholding effect (flat rate withholding tax), which means the income from capital assets does not have to be regularly declared in the income tax return. As a rule, the credit institution managing the custody account will already have offset any losses and credited foreign source tax in the tax deduction calculation.

The tax deduction does not have a withholding effect if the personal tax rate is less than the withholding rate of 25 %. In such a case, the income from capital assets can be declared in the tax return. The Inland Revenue then applies the lower personal tax rate and credits the tax deduction to the tax burden (so-called rebate check).

If income from capital assets is not subject to a tax deduction (for example because of a gain from the sale of Fund units held in a foreign custody account), such gain must be declared in the tax return. Within the scope of the tax assessment, income from capital assets is then also subject to the flat rate withholding tax of 25 % or the lower personal rate.

Information on income from capital assets might be necessary in the tax return despite the tax deduction and higher personal tax rate if extraordinary expenses or special expenses (e.g. donations) are claimed in the tax return. If the units are held as business assets, the income is taxed as business income.

The tax law requires a differentiated handling of the income components for the determination of the income subject to tax/capital gains tax.

Units Held as Private Assets (Resident Taxpayer)

Domestic Rent Income, Interest Income, Interest-Like Income, Foreign Dividends (particularly from Property Investment Corporations) and Gains from the Sale of Domestic Real Estate within 10 Years of Acquisition

Distributed or reinvested domestic rent income, interest income, interest-like income, foreign dividends and gains from the sale of domestic real estate within 10 years of acquisition of the Fund's assets are subject to a tax deduction rate of 25 % (plus solidarity surcharge and, if applicable, church tax) in the case of a domestic custody account.

The tax deduction can be avoided if the investor is a resident taxpayer and an exemption order was submitted and the taxable income portion does not exceed EUR 801.00 in the case of a separate assessment or EUR 1,602.00 in the case of a joint assessment of spouses. The same applies if a 'non-assessment certificate' (NV-Bescheinigung) was submitted or in the case of a foreign investor if proof of foreign taxpayer status was submitted.

If the domestic investor keeps the units of a distributing fund under fiscal law in a domestic custody account at the Investment Company or another credit institution (custody account case), the institution managing the custody account (and acting as payment centre) will not make the tax deduction if it has received, prior to the fixed distribution date, an exemption order that specifies a sufficiently high amount and conforms to the official form requirements or a non-assessment certificate (issued by the tax office for a period of three years). In such case, the investor will be credited the entire distribution without deduction.

If the exemption order or the non-assessment certificate (NV-Bescheinigung) is not submitted or not submitted in time, the investor will on request receive a tax certificate covering the withheld and paid tax deduction and solidarity surcharge from the credit institution managing the custody account. The investor can then have the tax deduction credited to his tax liability within the scope of his income tax assessment.

If units of a distributing fund are not kept in a custody account and dividend coupons have been submitted to a domestic credit institution (own keeping), the tax deduction of 25 % and the solidarity surcharge will be deducted.

Gains from the Sale of Domestic or Foreign Real Estate after more than 10 Years since Acquisition

from the sale of domestic or foreign real estate outside the 10-year period that are realised at Fund level are always tax-free for the investor.

Foreign Rent Income and Gains from the Sale of Foreign Real Estate within 10 Years of Acquisition

Foreign rent income and gain from the sale of foreign real estate are tax-free if taxation is waived in Germany (normal case) because of a double taxation agreement (exemption method). The tax-free income does also not have an effect on the applicable tax rate (no progressive tax rate provision).

If, in the exceptional case, the double taxation agreement specifies the use of the tax credit method or in the absence of a double taxation agreement, the explanation of the handling of gains from the sale of domestic real estate within 10 years of acquisition applies analogously. Tax paid in the countries of origin can be credited to the German income tax if the paid tax has not already been taken into account at the Fund level as income-related expenses.

Gains from the Sale of Securities, Gains from Futures Transactions and Income from Option Premiums

Gains from the sale of shares, equity-like profit participation rights and investment units, gains from futures transactions and income from option premiums realised at the Fund level are treated as tax-free for the investor if they are not distributed. Gains from the sale of monetary receivables mentioned in Article 1 (3), 3rd sentence, item 1, letter a) to f) of the German Investment Tax Act (InvStG) are also treated as tax-free for the investor if they are not distributed.

Such monetary receivables include:

a) Receivables having an issuing yield,

b) 'Normal' bonds and uncertificated claims with fixed coupon and down-rating bonds, floaters and reverse floaters,

c) Risk certificates that reflect the price of a share or a published index for a majority of shares on a 1:1 basis,

d) Reverse convertible notes, exchangeable bonds and convertible bonds,

e) Flat income bonds and debt participation rights and

f) 'cum'-warrant bonds.

If gains from the sale of above securities/receivables, gains from futures transactions and income from option premiums are distributed, they are always taxable and are subject to a tax deduction of 25 % (plus solidarity surcharge and if applicable church tax) if the units are kept in a domestic custody account. Distributed gains from the sale of securities and gains from futures transactions are however tax-free if acquired/concluded at the Fund level prior to 1 January 2009.

Gains from the sale of monetary receivables not included in the above list are treated like interest income in terms of taxation (see above).

Domestic Dividends (particularly from Property Investment Corporations)
Domestic dividends from property investment corporations that are distributed or reinvested by the Fund are taxable for the investor.

The Investment Company will make a tax deduction of 25 % (plus solidarity surcharge) from the domestic dividend on distribution or reinvestment. The institution managing the custody account will also deduct the church tax if it received an application for church tax deduction from the investor.

The investor will be immediately refunded the tax deduction of 25 % (plus solidarity surcharge) in full if the units are held in a custody account with the Investment Company or a domestic credit institution and an exemption order (Freistellungsauftrag) that specifies a sufficiently high amount or a non-assessment certificate (NV-Bescheinigung) has been submitted to such institution. Otherwise, the investor can have the withholding tax of 25 % (plus solidarity surcharge) credited to his personal tax liability within the scope of his income tax assessment by enclosing the tax certificate received from the institution managing the custody account.

Income from Holdings in Domestic/Foreign Property Partnerships
Income from holdings in domestic/foreign property partnerships must be reported for tax purposes at the end of the financial year of the partnership at the Fund level. Such must be assessed in accordance with general taxation principles.

Negative Taxable Income
If there is still negative income after offsetting against similar positive income at Fund level, the remaining negative income will be carried forward at Fund level for tax purposes. It can then be offset with future similar positive taxable income of the following years at Fund level. A direct allocation of the negative taxable income at the investor level is not possible. This means that the negative income does not have an income tax effect at the investor level until in the assessment period (tax year) in which the financial year of the Fund ends or the distribution for the financial year of the Fund occurred for which the negative income was offset at the Fund level. An earlier offsetting against the investor's income tax is not possible.

Asset Distribution
Asset distributions (e.g. in the form of building finance interest) are not taxable.

Asset distributions received by the investor during his/her holding period must however be added to the taxable result from the sale of the Fund units, i.e. they increase the taxable gains.

Gains from Sale of Units at the Investor Level
If units of a real estate investment fund acquired after 31 December 2008 are sold by a private investor, the gains from the sale are subject to the flat rate withholding tax of 25 %. The institution managing the custody account makes the tax deduction if the units are kept in a domestic custody account. The tax deduction of 25 % (plus solidarity surcharge and if applicable church tax) can be avoided by submitting an exemption order that specifies a sufficiently high amount or a non-assessment certificate.

If units of a real estate investment fund acquired before 1 January 2009 are sold by a private investor within one year of acquisition (speculation period), the gains from the sale are always taxable as gains from private sale transactions. Gain from private sale transactions is tax-free if the total gain from private sale transactions in the calendar year is less than EUR 600.00 (free limit). The entire private gain from sale is taxable if it exceeds this free limit.

The gain is tax-free for the private investor if units acquired before 1 January 2009 are sold outside the speculation period.

In the calculation of the gains from sale, the acquisition cost must be reduced by the interim gain at the time of the acquisition and the selling price must be reduced by the interim gain at the time of the sale in order to avoid a double taxation of the interim gain (see below). The reinvested income on which the investor has been taxed must also be deducted from the selling price in order to prevent a double taxation.

The gain from the sale of Fund units acquired after 31 December 2008 is tax-free in respect of income that is tax-free pursuant to the double taxation treaty and resulted during the holding period in the Fund and has not already been taxed at the investor level (so-called holding period proportional real estate gain).

The Investment Company publishes the real estate gains as a percentage of the investment unit value on each valuation day.

Units Held as Business Assets (Resident Taxpayer)

Domestic Rent Income, Interest and Interest-Like Income

Domestic rent income, interest income and interest-like income are taxable for the business investor. This applies regardless of whether this income is reinvested or distributed. The taxable interest must be taken into account pursuant to Article 2 (2a) of the German Investment Tax Act (InvStG) within the scope of the earnings stripping rule pursuant to Article 4h of the German Income Tax (EStG).

The tax deduction can only be waived or the tax deduction can only be refunded if a proper non-assessment certificate (NV-Bescheinigung) has been submitted. The investor will otherwise receive a tax certificate for the tax deduction made.

Foreign Rent Income

Germany usually waives the taxation of rent income from foreign properties (tax exemption due to double taxation treaty). However, the progressive tax rate provisions apply for investors that are not corporations.

If, in the exceptional case, the double taxation treaty specifies the use of the tax credit method or in the absence of a double taxation treaty, the tax paid in the countries of origin can be credited to the German income tax or corporation tax if the paid tax was not already taken into account at the fund level as income-related expenses.

Gains from the Sale of Domestic or Foreign Real Estate

Reinvested gains from the sale of domestic or foreign real estate are not taxable at the investor level if the sale occurred at least 10 years after the acquisition of the property at Fund level. The gains do not become taxable until their distribution and Germany normally waives taxation of foreign gains (exemption because of the double taxation treaty).

Gains from the sale of domestic or foreign real estate within the 10-year period are to be taken into account for tax purposes at the investor level on reinvestment or distribution. Gains from the sale of domestic real estate are fully taxable.

Germany normally waives taxation of gains from the sale of foreign real estate (exemption because of the double taxation treaty). However, the progressive tax rate provisions apply for investors that are not corporations.

If, in the exceptional case, the double taxation treaty specifies the use of the tax credit method or in the absence of a double taxation treaty, the income tax paid in the countries of origin can be credited to the German income tax or corporation tax if the paid tax has not already been taken into account at the fund level as income-related expenses.

The tax deduction can only be waived or the tax deduction can only be refunded if a proper non-assessment certificate (NV-Bescheinigung) has been submitted. The investor will otherwise receive a tax certificate for the tax deduction made.

Gains from the Sale of Securities, Gains from Futures Transactions and Income from Option Premiums
Gains from the sale of shares, equity-like profit participation rights and investment units, gains from futures transactions and income from option premiums are to be treated as tax-free for the investor if they are reinvested. Gains from the sale of the following monetary receivables are also to be treated as tax-free for the investor if they are not distributed.

a) Receivables having an issuing yield,

b) 'Normal' bonds and uncertificated claims with fixed coupon and downrating bonds, floaters and reverse floaters,

c) Risk certificates that reflect the price of a share or a published index for a majority of shares on a 1:1 basis

d) Reverse convertible notes, exchangeable bonds and convertible bonds,

e) Flat income bonds and debt participation rights and

f) 'cum'-warrant bonds.

These gains must be taken into account for tax purposes at the investor level if they are distributed. Gains from the sale of shares are completely tax-free (for investors that are corporations) or 40 % tax-free (for other business investors, e.g. sole proprietors ('Einzelunternehmer' as defined by German law) (partial income procedure). 5 % of the gains from the sale of shares are non-deductible operating expenses and thus taxable (in the case of investors that are corporations). Gains from the sale of fixed-income bonds/monetary receivables, gains from futures transactions and income from option premiums are fully taxable.

Gains from the sale of monetary receivables not included in the above list are treated like interest income in terms of taxation (see above).

Distributed gains from the sale of securities, distributed gains from futures transactions and distributed income from option premiums are always subject to tax deduction (capital gains tax of 25 % plus solidarity surcharge). This does not apply to gains from the sale of securities purchased before 1 January 2009 or gains from futures transactions concluded before 1 January 2009. The payment centre will however not make a tax deduction if the investor is a corporation subject to unlimited tax liability or if this capital income is operating income of a domestic enterprise and this has been declared to the payment centre by the creditor of the capital income by means of an officially required form.

Domestic and Foreign Dividends (particularly from Property Investment Corporations)
Dividends from domestic/foreign property investment corporations that are distributed or reinvested for units held as business assets are tax-free for corporations with the exception of dividends pursuant to the German REIT Act (REITG). 5 % of the dividends is non-deductible operating expenses and thus taxable for investors that are corporations. 60 % of this income is taxable in the case of sole proprietors ('Einzelunternehmer' as defined by German law) (partial income procedure).

Domestic dividends are subject to tax deduction (capital gains tax of 25 % plus solidarity surcharge).

Foreign dividends are always subject to tax (capital gains tax of 25 % plus solidarity surcharge). The payment centre will, however, not make a tax deduction if the investor is a corporation subject to unlimited tax liability (however a corporation as defined in Article 1 (1) item 4 and 5 of the German Corporation Tax Act (KStG) must submit a certificate from its local tax office to the payment centre) or if this foreign dividend income is operating income of a domestic enterprise and this has been declared to the payment centre by the creditor of the capital income by means of an officially required form.

Dividend income that is partly exempt from income tax or corporation tax for investors subject to trade tax must be added again but not deducted for the calculation of the trade income according to the current opinion of the German Inland Revenue. The trade tax addition of free-float dividends from investment capital is currently the subject of a lawsuit.

Income from Holdings in Domestic or Foreign Property Partnerships
Income from holdings in domestic/foreign property partnerships are to be reported for tax purposes at the end of the financial year of the partnership at the Fund level. It is to be assessed in accordance with general taxation principles.

Negative Taxable Income

If there is still negative income after offsetting against similar positive income at Fund level, the remaining negative income will be carried forward at Fund level. It can then be offset against future similar positive taxable income of the following years at Fund level. A direct allocation of the negative taxable income at the investor level is not possible. This means that the negative income does not have an income tax or corporation tax effect at the investor level until in the assessment period (tax year) in which the financial year of the Fund ends or the distribution for the financial year of the Fund occurs for which the negative taxable income is offset at the Fund level. An earlier offsetting against the investor's income tax or corporation tax is not possible.

Asset Distribution

Asset distributions (e.g. in the form of building finance interest) are not taxable. For 'balance sheet' investors, this means that the asset distributions must be credited to earnings in the commercial balance sheet and charged to expenses in the tax accounts by way of an adjustment item on the liabilities side in order to technically reduce the historical acquisition costs tax-neutrally.

Gains from the Sale of Units at the Investor Level

Gains from the sale of units held as business assets are tax-free for business investors if they are foreign rent income not yet accrued or not yet deemed to have accrued or realised/unrealised gains of the Fund from foreign real estate provided that Germany has waived taxation due to a double taxation treaty (so-called real estate gains).

The Investment Company publishes the real estate gains as a percentage of the investment unit value on each valuation day.

Gains from the sale of units held as business assets are also tax-free for corporations if they are gains from dividends not yet accrued or not yet deemed to have accrued or realised/unrealised gains of the Fund from domestic and foreign property investment corporations (so-called share gain). 5 % of the tax-free gains from sale is deemed to be non-deductible operating expenses and are thus taxable for investors that are corporations. A sole proprietor (Einzelunternehmer as defined by German law) must pay tax on 60 % of such gains from sale.

The Investment Company publishes the share gain as percentage of the investment unit value on each valuation day.

Foreign Taxpayer

If a foreign taxpayer investor keeps the units of a distributing fund in a custody account at a domestic credit institution (custody account case), tax on interest income, interest-like income, gains from the sale of securities, gains from futures transactions and foreign dividends is not deducted if the investor provides proof of his foreign taxpayer status. The extent of a crediting or refund of capital gains tax on domestic dividends for foreign taxpayers is dependent on the double taxation treaty between the investor's domicile country and the Federal Republic of Germany. If the foreign taxpayer status is not known or not timely proven to the institution managing the custody account, the foreign investor will have to apply for a refund of the paid withholding tax in accordance with Article 37 (2) of the German Tax Code (AO). The refund demand must be submitted to the tax office of the credit institution managing the custody account.

A foreign investor who has units of an accumulating fund kept in a custody account at a domestic institution will be refunded the tax deduction of 25 % plus solidarity surcharge unless due on domestic dividends if he submits proof of his foreign taxpayer status. If the refund is applied for late, a refund in accordance with Article 37 (2) of the German Tax Code (AO) can be applied for (in the same way as for a late submitted proof of foreigner status in the case of distributing funds) even after the reinvestment date.

Solidarity Surcharge

A solidarity surcharge of 5.5 % is levied on the tax deduction made on distribution or reinvestment. The solidarity surcharge is creditable to income tax/corporation tax.

A solidarity surcharge will not be deducted and paid to the Inland Revenue, and solidarity surcharge will be credited on reinvestment, if a tax liability is not incurred – for example, because of an exemption order specifying a sufficient amount, a non-assessment certificate or proof of foreign taxpayer status.

Church Tax

If income tax is levied by a domestic institution managing the custody account (tax deduction centre) in the form of the tax deduction, the applicable church tax will also be levied as a surcharge at the church tax rate of the church to which the investor liable to pay church tax belongs. For this purpose, the investor liable to pay church tax must state his religion in a written application. Spouses must declare in the application the ratio with which the total capital income of the spouses is allocable to each spouse so that the church tax can be split, deducted and passed to the Inland Revenue according to this ratio. If no allocation ratio is provided, an equal per-capita allocation will be made.

The deductibility of the church tax as a special expense is already taken into account as a tax-reducing factor in the tax deduction.

Foreign Withholding Tax

Withholding tax is levied on some of the foreign income of the Fund in the countries of origin.

The Investment Company can deduct the creditable withholding tax at the Fund level as income-related expenses. The foreign withholding tax is then neither creditable nor deductible at the investor level.

If the Investment Company does not exercise its discretionary right to deduct the foreign withholding tax at Fund level, the creditable withholding tax will be taken into account as a tax-reducing factor in the tax deduction.

Income Equalisation

The portions of the issue price (for issued units) attributable to income that can be used for distribution (income equalisation method) are treated for tax purposes like the income attributable to such portions of the issue price.

Separate Assessment, Tax Audit

The tax basis determined at Fund level must be assessed separately. The Investment Company must submit an Assessment Declaration to the responsible tax office for this purpose. Amendments to the Assessment Declarations, e.g. due to a tax audit (Article 11 (3) of the German Investment Tax Act – InvStG) by the tax authority will become effective for the financial year during which the amended assessment became incontestable. The tax allocation of this amended assessment at the investor level then occurs at the end of this financial year or on the distribution day in the case of a distribution for this financial year.

This means that corrections of errors financially affect the investors holding Fund units at the time of the error correction. The tax effects can be either positive or negative.

Interim Gains Taxation

Interim gain is that part of the selling/redemption price representing received interest or accrued interest and gains from the sale of monetary receivables not mentioned in Article 1 (3), 3rd sentence, item 1, letter a) to f) of the German Investment Tax Act (InvStG) not yet distributed or reinvested by the Fund and has therefore not yet become taxable at the investor level (comparable with accrued interest from fixed-interest securities). The interim gain earned by the Fund is liable to income tax upon the sale/redemption of the units by resident taxpayers. The withholding tax on the interim gain is 25 % (plus solidarity surcharge and if applicable church tax).

The interim gain paid upon the acquisition of units can be offset as negative income in the income tax return in the year of payment. It is already taken into account as a tax-reducing factor in the tax deduction. If the interim gain is not published, it must be annually declared as 6 % of the fee for the redemption or sale of the investment unit.

The interim gains are also regularly shown on the invoices and the income statements from the banks.

Consequences of a Merger of Investment Funds

The transfer of all assets of an investment fund to another investment fund pursuant to Article 40 of the German Investment Act (InvG) does not result in the uncovering of hidden reserves either at the investor level or at the level of the involved funds, i.e. such merger is tax-neutral.

Transparent, Semi-Transparent and Intransparent Taxation

The aforementioned taxation principles (transparent taxation) only apply if all taxation bases pursuant to Article 5 (1) of the German Investment Tax Act (InvStG) are notified (tax notification duty). This also applies if the real estate investment fund has acquired units of other domestic investment funds or public limited investment companies, EU investment units or foreign investment units that are not EU investment units (target fund as defined in Article 10 of the German Investment Tax Act (InvStG)) and they fulfil their notification duties.

The Investment Company endeavours to publish all tax bases that are accessible to it.

However the required publication cannot be guaranteed particularly if the real estate investment fund has acquired a target fund and such fund does not fulfil its publication duties. In such a case, the distribution and the interim gain of such target fund as well as 70 % of the value increase in the last calendar year of such target fund (but not less than 6 % of the redemption price) will be treated as taxable income at the real estate fund level.

The Investment Company also endeavours to publish tax bases not mentioned in Article 5 (1) of the German Investment Tax Act (InvStG) (particularly the share gain, the real estate gain and the interim gain.

EU Interest Directive/Interest Information Regulation

The Interest Information Regulation, with which the Directive 2003/48/EC of the Council dated 3 June 2003, Official Journal, EU No. L 157 p. 38) is implemented, is intended to ensure the effective cross-border taxation of interest income of natural persons throughout the EU. The EU has concluded agreements, which largely correspond to the EU Interest Directive, with some non-member countries (particularly Switzerland, Liechtenstein, the Channel Islands, Monaco and Andorra).

For this purpose, interest income that is credited to a natural person residing in another EU country or certain non-member countries by a German credit institution (that acts as payment centre in this respect) is reported by the German credit institution to the Federal Central Tax Office (Bundeszentralamt für Steuern), which in turn notifies the local tax authorities abroad.

Similarly, interest income that is credited to a natural person in Germany by a foreign credit institution based in another EU country or a certain non-member country will be reported to the German local tax authority by the foreign credit institution. Alternatively, some foreign countries deduct interest income withholding tax, which is creditable in Germany.

Consequently, private investors who reside within the European Union or the acceded non-member countries and hold an account or custody account and earn interest across the national border in another EU country are directly affected.

For example, Luxemburg and Switzerland have undertaken to deduct a withholding tax of 20 % (35 % from 1 July 2011). As tax documentation, the investor receives a certificate he can use to have the deducted withholding tax credited within the scope of his income tax return.

Alternatively, the private investor has the possibility of obtaining exemption from the interest income withholding tax by authorising the foreign bank to voluntarily disclose his interest income, a procedure that allows the bank to waive the tax deduction and instead report the income to the tax authorities prescribed by law.

Pursuant to the Interest Information Regulation, the Investment Company must state, for each domestic and foreign fund, whether it is subject to the Interest Information Regulation (in scope) or not (out of scope).

For the purpose of this assessment, the Interest Information Regulation includes two essential investment limits.

If assets of a Fund consist of not more than 15 % monetary receivables as defined by the Interest Information Regulation, the payment centres, which utilise the data from the Investment Company, do not have to send reports to the Federal Central Tax Office. However, if the 15 % limit is exceeded, the payment centres are obliged to report the interest portion of the dividend to the Federal Central Tax Office.

If the 40 % limit is exceeded (25 % limit from 1.1.2011), the percentage of interest income realised upon the redemption or sale of fund units must be reported. If it is a distributing fund, the percentage of interest included in any distribution must also be reported to the Federal Central Tax Office. If it is an accumulating fund, a reporting will obviously only be required in the case of redemption or sale of the fund unit.

Land Transfer Tax

The sale of units of the Fund does not involve a land transfer tax.

Limited Tax Liability in Austria

The Real Estate Investment Fund Act (Immobilien-Investmentfondsgesetz – ImmoInvFG) has been in force in Austria since 1 September 2003. This Act introduced a limited tax liability for gains realised by a foreign investor from Austrian properties via an open-ended real estate fund. The on-going property management gains from letting and the annual value growth resulting from the annual valuation of Austrian properties are taxed. Tax target for the limited tax liability in Austria is the individual investor who does not have his place of residence or customary place of abode (or registered office or place of management in the case of corporations) in Austria. The tax rate for such income in Austria is 25 % for natural persons. If the investor earns taxable income of not more than 2,000 EUR per calendar year in Austria, he does not need to file a tax return and the income remains tax-free. A tax return must be filed in Austria if this limit is exceeded or if demanded by the responsible Austrian tax office. The tax rate for corporations in Austria is 25 %. In contrast to natural persons, corporations are not entitled to a tax-free amount. The tax office 1/23 in Vienna is responsible for the taxation. The income elements per unit subject to limited tax liability in Austria are itemised in the annual report. This amount must be multiplied by the number of units held by the investor at the time of distribution.

3 % Property Tax in France

Since 1 January 2008, German investment funds with French properties have been subject to the application of a French special tax (so-called 3 % tax) that is imposed each year on the market value of properties located in France. The CS EUROREAL fund is an owner of French properties.

To be exempt from this tax, the CS EUROREAL fund must, in the opinion of the French Inland Revenue, submit each year a declaration listing not only the French properties as at 1 January of each year but also unitholders who have a holding of 1 % or more in the Fund.

To allow the Fund's compliance with its declaration duty and to avoid the imposition of the French 3 % tax, we ask all investors whose holding in the CS EUROREAL Fund equals or exceeds 1 % as at 1 January to send a written declaration, in which they state their name, address and number of unit certificates and give permission for the disclosure of such data to the French Inland Revenue, to CREDIT SUISSE ASSET MANAGEMENT Immobilien Kapitalanlagegesellschaft mbH, Junghofstraße 16, 60311 Frankfurt am Main, Germany, by the end of February.

Such disclosure has no financial effects and it does not result in an own declaration and reporting obligation by the investor towards the French Inland Revenue if the investor's holding in the Fund was less than 5 % as at 1 January and it was the investor's only investment in French property.

Investors who had a holding in the Fund of 5 % or more as at 1 January or directly or indirectly held further property in France may be subject to tax themselves because of the holding in properties in France and must submit their own declaration to the French Inland Revenue to obtain tax exemption. However, general tax exemption status may apply for various investor groups, for example natural persons and listed companies are exempt from the 3 % tax. In such cases, it is not necessary to submit an own declaration. For further information on a potential declaration duty, we recommend the investors concerned to contact a French tax adviser.

Note:
The tax information provided here is based on current law. It is aimed at taxpayers subject to unlimited income tax liability or unlimited corporation tax liability in Germany. We cannot guarantee that the accuracy of this information will not be affected by changes in tax laws, court rulings or decrees of the tax authorities. Details on the taxation of the Fund's income are published in the Annual Reports.

Legal and Tax Risks

A change in an incorrectly determined taxation basis for the Fund for previous financial years (e.g. due to external tax audits) can, in the case of a correction that is disadvantageous for the investor from a tax point of view, result in the investor having to bear the tax burden, resulting from the correction, for the previous financial years even though he may not have invested in the Fund at that time. Similarly, an investor can experience the case where he does not benefit from a correction, which is advantageous for him from a tax point of view, for the current year and for previous financial years, in which he participated in the Fund because he/she redeemed or sold the units prior to the implementation of the correction.

Another possible result of a correction of the tax data is that the taxable income amount, or tax advantage, is assessed in a tax period other than the actually pertinent assessment period and thus has a negative effect for some investors.

Consultancy and Outsourcing

The Investment Company has delegated the following duties to another company (outsourcing company) on a contractual basis for performance by the outsourcing company and has notified the Banking Supervisory Authority in accordance with Article 16 of the German Investment Act (InvG) in combination with the interpretation aids in Article 25a (2) of the German Banking Act (KWG), AT 9 MaRisk ('Outsourcing' module) and the investment-specific MaRisk (Minimum Requirements for Risk Management) of the German Investment and Asset Management Association (BVI) to the extent that such is a significant outsourcing:

- The tasks of the auditing department of the Investment Company have been transferred to the auditing department of CREDIT SUISSE (Deutschland) AG.
- Compliance activities of the Investment Company including money laundering monitoring measures have been transferred to CREDIT SUISSE (Deutschland) AG.
- Parts of the data processing in connection with the accounting of the Investment Company, tasks in connection with office technology and office organisation and tasks in the marketing and advertising area are outsourced to CREDIT SUISSE (Deutschland) AG.
- Legal, fund accounting and risk management activities are outsourced to CREDIT SUISSE (Deutschland) AG.
- Tasks in connection with data protection are outsourced to CREDIT SUISSE (Deutschland) AG.
- Parts of the property management are outsourced to various property managers.

Reports, Financial Year, Auditors

1. The Annual Reports and Half-Year Reports can be obtained from the Investment Company, from CREDIT SUISSE (Deutschland) AG, Junghofstrasse 16, 60311 Frankfurt am Main, Germany, or from the Custodian Bank.

2. The financial year of the Fund ends on 30 September.

3. KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, has been appointed as auditor.

Preconditions for a Liquidation of the Fund

The investors are not entitled to call for the liquidation of the Fund. However, the Investment Company may resign as Fund Manager by giving 6 months' notice published in the electronic Federal Gazette (Bundesanzeiger) and in the Annual Report or Half-Year Report.

The Investment Company's right to manage the Fund ceases if insolvency proceedings in respect of the Investment Company's assets are instituted or if an insolvency petition is rejected due to lack of assets. The Fund's assets are not a part of the insolvency assets of the Investment Company.

In such cases, the Fund's assets are transferred to the Custodian Bank, which liquidates the Fund' assets and pays the proceeds to the investors.

Preconditions for a Liquidation of the Fund

If the Fund is to be liquidated, a notice to this effect will be published in the electronic Federal Gazette (Bundesanzeiger) and in daily or business newspapers with a sufficiently large circulation or at the Investment Company's Internet site at www.cseuroreal.de. The issue and redemption of units will cease. The proceeds from the sale of the Fund's assets less the expenses for which it is liable and the cost incurred from the liquidation will be distributed to the investors, whose entitlement to payment of the liquidation proceeds will be proportional to the number of units they hold. The liquidation of the Fund can take a long time. The investors will be informed about the individual stages of the liquidation via liquidation reports that will be published on the reporting days of the previous reports and be available from the Custodian Bank.

After the liquidation of the Fund, notices will be published in the electronic Federal Gazette (Bundesanzeiger) and in daily or financial newspapers or at the Investment Company's Internet site at www.cseuroreal.de in order to inform the investors about the amount of the liquidation proceeds that will be distributed and the date on which, and the place where, the payment can be obtained.

Unclaimed liquidation proceeds may be deposited with the Local Court (Amtsgericht) having jurisdiction for the Investment Company.

The rights of the investors are governed by the Deposit Regulations of 10 March 1937.

Transfer of all Assets of the Fund

All assets of the Fund may be transferred to another investment fund at the end of a financial year. The assets of another investment fund may also be transferred to the CS EUROREAL real estate investment fund at the end of a financial year. A different transfer date can be chosen in agreement with the Federal Financial Supervisory Authority.

The other investment fund must also be managed by the Investment Company. Its investment principles and limits, the front-end loads and the back-end loads and the remuneration to be paid to the Investment Company and the Custodian Bank may not significantly differ from those of the CS EUROREAL real estate investment fund.

The Investment Company must publish the resolution for the transfer of the assets at the Investment Company's Internet site at www.cseuroreal.de. The transfer will take effect three months after publication unless an earlier date is specified with the agreement of the Federal Financial Supervisory Authority.

Procedure for the Transfer of all Assets of an Investment Fund

The value of the receiving fund and the value of the transferring fund will be calculated on the transfer day, the swap ratio will be determined and the entire process will be audited by an auditor. The swap ratio is calculated from the ratio of the net asset values of the transferred fund and the receiving fund at the time of takeover. The investor will receive the number of units of the new investment fund that corresponds to the value of his units of the transferred investment fund. The issue of the new units to the investors of the transferring fund shall not be deemed a switch transaction. The issued units replace the units held in the transferring fund. The transfer of all the assets of an investment fund can only take place with the consent of the Federal Financial Supervisory Authority.

Other Funds Managed by the Investment Company

The Investment Company also manages the following public investment funds, which are not covered by this Sales Prospectus:

CS-WV IMMOFONDS:
ISIN: DE0009805010

CS PROPERTY DYNAMIC:
ISIN: DE0009751354

The Investment Company currently does not manage any special-purpose funds.

Cancellation Right of Purchasers of Units Pursuant to Article 126 of the German Investment Act

A prospective buyer of units, who has been induced/persuaded to give a declaration of intent in respect of a purchase by way of oral negotiations taking place outside the permanent business premises of the person/entity that is selling the units or acting as intermediary for their sale, is not bound by his/her declaration if he/she gives the Investment Company written notice of cancellation within two weeks; this also applies if the person/entity that sold the units or acted as intermediary for their sale has no permanent premises.

The timely sending of the cancellation notice suffices for compliance with the time limit. The time period does not start until the copy of the application for contract conclusion has been handed over to the prospective buyer or a bought note including revocation instructions that fulfil the requirements of Article 355 (2), 1st sentence, of the German Civil Code (BGB) has been sent to him. The burden of proof lies with the seller in case of dispute as to when the time period starts.

There is no right of cancellation if the seller proves that the buyer acquired the units within the scope of his business enterprise or that he had called on the buyer, for the purpose of engaging in the negotiation that resulted in the sale of the unit certificates, because of a prearranged appointment (Article 55 (1) of the German Trading Regulations).

If notice of cancellation has been given and payment has already been made by the buyer, the Investment Company is obliged to pay out to the buyer, if necessary concurrently with the reassignment of the acquired units, the paid costs and a sum that is equal to the value of the paid-for units on the day following the receipt of the cancellation notice.

The right of cancellation cannot be waived.

These rules also apply for the sale of units by an investor.

CS EUROREAL

Contract Terms (valid since 1 January 2010)

General Contract Terms

The General Contract Terms govern the legal relationship between the investors and CREDIT SUISSE ASSET MANAGEMENT Immobilien Kapitalanlagegesellschaft mbH, Frankfurt am Main (hereinafter referred to as 'CSAM'), in respect of the real estate investment funds launched by CSAM (hereinafter referred to as 'Funds') and apply only in conjunction with the Special Contract Terms laid down for the respective Fund.

§ 1 Fundamentals

1. CSAM is a capital investment company and is subject to the regulations of the German Investment Act (InvG).

2. The Investment Company shall invest money deposited with it in its own name, for the joint account of the investors and in line with the principle of risk diversification, in assets (as permitted by the German Investment Act (InvG)) that are held separate from its own assets in the form of Fund assets. It shall issue unit certificates documenting the rights of the investors arising from such investments.

3. The assets shall be owned by CSAM.

4. Land/property, heritable building rights and rights in the form of condominium ownership, part-ownership, heritable condominium building rights and partial heritable building rights as well as usufructuary rights to land/property are referred to as "Properties" in the "General Contract Terms" and the "Special Contract Terms".

5. The legal relationship between the Investment Company and the investor is subject to these contract terms and the German Investment Act (InvG).

§ 2 Custodian Bank

1. CSAM shall appoint a credit institution as Custodian Bank; the Custodian Bank shall act independently of CSAM and exclusively in the interest of the investors.

2. The Custodian Bank shall be responsible for performing the supervisory and control tasks as prescribed by the InvG and these Contract Terms.

§ 3 Valuation Committee

1. The Investment Company shall appoint at least one valuation committee consisting of three members and one stand-in member for the valuation of property.

2. Each member must be an independent, unbiased and reliable person and have adequate professional knowledge and sufficient practical experience in the type of property to be valued by him/her and the respective regional property market. Article 77 (2), 3rd and 4th sentence, of the German Investment Act (InvG) shall be observed in respect of their financial independence.

3. The valuation committee shall be responsible for the tasks assigned to it pursuant to the German Investment Act (InvG) and the Contract Terms and pursuant to the procedural rules to be issued by the Investment Company. The valuation committee is particularly required to timely value:
   a) the properties held by the Fund or owned by a property company at least once a year;
   b) the properties that the Investment Company or a property company plans to sell.

4. After the encumbrance of a property with a heritable building right, the valuation committee shall also revalue the property within two months.

5. A property may only be acquired for the Fund or a property company in which the Fund has a direct or indirect holding after the property has been valued by a valuer, as defined in the above paragraph (2), 1st sentence, who is not a member of the valuation committee formed by the Investment Company.

6. A direct or indirect holding in a property company may only be acquired for the Fund after the properties reported in the Annual Accounts or in the Statement of Assets of the property company have been valued by a valuer, as defined in the above paragraph (2), 1st sentence, who is not a member of the valuation committee formed by the Investment Company.

§ 4 Fund Management

1. CSAM shall acquire and manage the assets in its own name for the joint account of the investors with the diligence of a prudent businessman. In the performance of its duties, it shall act independently of the Custodian Bank and solely in the interest of the investors and the integrity of the market.

2. CSAM is entitled to acquire the assets with the money deposited by the investors, to resell these assets and to invest the proceeds elsewhere. CSAM is also authorised to perform all other legal acts associated with asset management.

3. CSAM shall decide on the sale of properties or holdings in property companies within the scope of a proper business management (Article 9 (1), 1st sentence of the Investment Act (InvG)); sales following the unit redemption suspension as per section 12 (5) shall remain unaffected.

4. The Investment Company shall not grant money loans or enter into obligations under a contract of surety or guarantee for the joint account of the investors or sell asset items, as defined in Articles 47, 48 and 50 of the German Investment Act (InvG), that are not part of the Fund at the time of transaction conclusion. Article 51 of the German Investment Act (InvG) shall remain unaffected. Notwithstanding the 1st sentence, the Investment Company or a third party acting on the Investment Company's behalf shall be entitled to grant a loan to a property company for the account of the Fund provided that it has a direct or indirect holding in such a property company for the account of the Fund. This loan may not exceed 50 % of the market values of the properties owned by the property company.

§ 5 Investment Principles

1. CSAM shall prescribe in the Special Contract Terms:
   a) what properties may be acquired for the Fund;
   b) whether and to what extent holdings in property companies may be acquired for the account of the Fund;
   c) whether and under what conditions properties held by the Fund may be encumbered with a heritable building right;
   d) whether and to what extent transactions based on financial instruments within the meaning of Article 51 of the Investment Act (InvG), may be concluded for the account of the Fund for the purpose of asset hedging. When using financial instruments, CSAM shall observe the 'Decree on Risk Management and Risk Measurement in Special Funds (Derivative V)' enacted pursuant to Article 51 (3) of the InvG,

2. The properties and holdings in property companies considered for acquisition must allow a continuous yield expectation.

§ 6 Liquidity, Investment and Issuer Limits

1. In the acquisition of assets for the Fund and their management and in the sale of assets, CSAM shall observe the limits and restrictions stipulated in the Investment Act (InvG) and the Contract Terms.

2. Unless stipulated otherwise in the Special Contract Terms, the following funds may be held within the scope of the maximum liquidity as permitted by law (Article 80 (1) of the InvG):
   a) cash at bank as per Article 49 of the InvG;
   b) money market instruments as per Article 48 and 52 item 2 of the InvG;
   c) securities that have been approved by the European Central Bank or the German Central Bank (Deutsche Bundesbank) for the securing of credit transactions specified in Article 18.1 of the Protocol on the Statutes of the European System of Central Banks and of the European Central Bank or for which approval has been applied for pursuant to the terms and conditions of issue provided that the approval occurs within one year following their issue;
   d) investment units as defined by Article 50 of the InvG or units in Special Funds as defined by Article 50 (1) 2nd sentence of the InvG, which, pursuant to the Contract Terms, may be exclusively invested in asset items as per a), b) and c);
   e) securities admitted to trading on an organised market as defined in Article 2 (5) of the German Securities Trading Act (WpHG) or fixed-interest securities if these do not exceed 5 % of the value of the Fund's assets and

f) shares of REIT's or equivalent units of foreign legal entities admitted to trading on, or included in, one of the markets mentioned in Article 47 (1), item 1 and 2 of the German Investment Act (InvG) if the value of these shares does not exceed 5 per cent of the value of the Fund's assets and the criteria mentioned in Article 2 (1) of the 2007/ 16/EC Directive are fulfilled.

3. The amount of Fund assets that may be held as cash at bank is stipulated in the Special Contract Terms. CSAM may only hold up to 20 % of the value of the Fund in a cash account with any one bank.

4. In particular cases, securities and money market instruments including repo securities and money market instruments from a single issuer may be acquired in excess of the 5 % threshold up to 10 % of the value of the Fund; however, the total value of securities and money market instruments from such issuers may not exceed 40 % of the value of the Fund.

5. A maximum of 20% of the value of the Fund's assets may be invested with any one institution, in a combination of the following asset items:

- securities or money market instruments issued by this institution,
- cash deposited with this institution,
- amounts counting towards the counterparty credit risk of derivative transactions with such institution in respect of derivatives not admitted to trading on an exchange or included in another organised market.

The 1st sentence applies for the issuers and guarantors mentioned in paragraph (6) with the requirement that a combination of the aforementioned assets and the attributable amounts may not exceed 35 % of the value of the Fund's assets. The respective individual maximum limits remain unaffected.

6. The Investment Company may invest up to 35 % of the value of the Fund's assets in bonds and money market instruments issued and guaranteed by the Federal Government, a State Government, the European Union, a Member State of the European Union or its territorial authorities, a Signatory State to the European Economic Area Agreement, a non-member state or an international organisation, of which at least one Member State of the European Union is a member. The Investment Company may invest up to 25 % of the value of the Fund's assets in mortgage bonds, public-sector bonds and bonds issued by credit institutions domiciled in a Member State of the European Union or a Signatory State to the European Economic Area Agreement if the credit institutions are subject to a special public supervision because of statutory regulations for the protection of the holders of such bonds and the funds acquired by the issue of the bonds are invested in assets in accordance with the statutory regulations and these assets sufficiently cover the liabilities resulting from the bonds during the entire term of the bonds and are primarily intended for the due repayments and payment of the interest in the event of an insolvency of the issuer.

7. The limit pursuant to the above paragraph (6), 1st sentence, may be exceeded for securities and money market instruments from the same issuer as defined in Article 62 of the German Investment Act (InvG) if the Special Contract Terms provide for such and the names of the issuers are listed. In such cases, the securities and money market instruments held for the account of the Fund must originate from at least six different issues, with no more than 30 % of the value of the Fund's assets being held in any one issue.

8. CSAM shall hold liquid assets of least 5 % of the value of the Fund with daily availability.

§ 7 Securities Lending

1. CSAM may grant, for the account of the Fund, a securities loan to a securities loan borrower for an indefinite period of time in return for a market rate fee after the assignment of adequate collateral provided that the market value of securities to be transferred together with the market value of the securities already transferred to the same borrower as a securities loan for the account of the Fund does not exceed 10 % of the value of the Fund.

2. If the collateral for the transferred securities is provided by the securities loan borrower in the form of cash at bank, CSAM may also invest this credit balance in money market instruments, as defined by Article 48 of the InvG, in the same currency as the credit balance. The income from the securities is owed to the Fund.

3. CSAM can make use of a system for the brokerage and processing of securities loans organised by a securities clearing and deposit bank or a company specified in the Special Contract Terms, whose corporate activity is the handling of cross-border securities transactions for third parties, even if this system does not meet the requirements prescribed in Articles 54 and 55 of the InvG, provided that the terms and conditions of this system ensure that the investors' interests are safeguarded.

§ 8 Securities Sale and Repurchase (Repo) Transactions

1. CSAM may make securities sale and repurchase transactions, as defined by Article 340b, (2), of the German Commercial Code (HGB), with credit institutions or financial services institutions for the account of the Fund and in return for a fee.

2. The securities sale and repurchase transactions must relate to securities that may be acquired for the Fund in accordance with the Contract Terms.

3. The securities sale and repurchase transactions shall have a maximum maturity term of 12 months.

§ 9 Encumbrance of Properties and Borrowing

1. Unless the Special Contract Terms prescribe a lower percentage, the Investment Company may take out loans of up to 50 % of the market values of the properties held by the Fund for the joint account of the investors if the limit pursuant to Article 82 (3), 2nd sentence, of the German Investment Act (InvG) is not exceeded. The Investment Company may also take out short-term loans of up to 10 % of the value of the Fund's assets for the joint account of the investors. The amounts that the Investment Company has received from repo transactions as a borrower shall be taken into account for this loan limit. A loan may only be taken out if the terms and conditions are normal for the market and the Custodian Bank approves such borrowing.

2. The Investment Company may encumber properties held by the Fund and may assign and encumber receivables out of legal relations in respect of property (encumbrance) if this is compatible with proper business management and if the Custodian Bank consents to such encumbrance because it considers the associated terms and conditions to be usual in the market. The Investment Company may also take over encumbrances in connection with the purchase of the property. Unless the Special Contract Terms prescribe a lower percentage, the total of the encumbrances may not exceed 50 % of the market values of all properties held by the Fund. Encumbrances relating to unit redemption suspension pursuant to Section 12 (5), and ground rent are not taken into account.

§ 10 Transfer of All Assets of the Fund to another Fund

1. CSAM may transfer all the asset items of this Fund to another Fund or all asset items of another fund to this Fund if:
   a) both funds are managed by CSAM;
   b) the investment principles and limits according to the Contract Terms for these funds do not significantly differ;
   c) the remuneration to be paid to CSAM and the Custodian Bank and the issue mark-up and redemption deduction do not significantly differ
   d) the transfer of all asset items of the fund takes place at the end of the financial year of the transferring fund (transfer date), the values of the receiving fund and the transferring fund are calculated on the transfer date, the swap ratio is determined, the asset items and the liabilities are ta-

ken over, the entire takeover process is audited by the Auditor and the Federal Financial Supervisory Authority has approved the transfer of the asset items, which must sufficiently protect the interests of the investors. A different transfer date can be specified if the Federal Financial Supervisory Authority consents to such; Article 44 (3) and (6) of the German Investment Act (InvG) analogously applies.

2. The swap ratio shall be determined from the ratio of the net asset values of the transferring fund and the receiving fund at the time of the takeover. The Investment Company's resolution to transfer all asset items of a fund to another fund must be published; Article 43 (5), 1st sentence of the German Investment Act (InvG) analogously applies. The transfer may not be effected prior to the expiry of three months following publication unless an earlier point in time is specified with the consent of the Federal Financial Supervisory Authority. The new units of the receiving fund shall be regarded as issued to the investors of the transferring fund at the start of the day following the transfer date.

3. Item 1. c) shall not apply for the merger of individual funds to a single fund with different unit classes. In such a case, the percentage of the unit classes of the fund must be determined instead of the swap ratio as per item 2, 1st sentence.

4. The issue of the new units to the investors of the transferring fund shall not be deemed a switch transaction. The issued units replace the units held in the transferring fund.

§ 11 Unit Certificates

1. The unit certificates are issued as bearer unit certificates for one or multiple units.

2. The units can have various rights, particularly in respect of the use of income, the front-end load, the back-end load, the currency of the unit value, the management fee, the minimum investment amount or a combination of these features (unit classes). The details are laid down in the Special Contract Terms.

3. The unit certificates bear at least the handwritten or duplicated signatures of CSAM and the Custodian Bank. In addition, they bear the handwritten signature of an inspector at the Custodian Bank.

4. The unit certificates are transferable. The rights documented by a unit certificate pass to the new bearer with the transfer of the unit certificate. The bearer is always deemed to be the beneficiary owner vis-à-vis CSAM.

5. If the rights of the investors are not to be documented in global certificates upon the establishment of the Fund, or if the rights of the investors are not to be documented in global certificates upon introduction of the unit classes, but in individual unit certificates or multiple certificates, the details shall be stipulated in the Special Contract Terms.

§ 12 Issue and Redemption of Unit Certificates, Suspension of Unit Redemption

1. In principle, the number of issued units, respectively, unit certificates is unlimited. However, CSAM reserves the right to temporarily suspend or completely terminate the issue of unit certificates.

2. The units can be purchased from CSAM, the Custodian Bank or through the intermediary of third parties.

3. The investors can demand the redemption of the units by the Investment Company at any time unless a different provision is contained in the Special Contract Terms. The Investment Company is obliged to redeem the units at the current redemption price for the account of the Fund. The place of redemption is the Custodian Bank.

4. However, CSAM reserves the right to suspend the redemption of units in the event of extraordinary circumstances that seem to make the suspension necessary taking into account the investors' interests.

5. The Investment Company particularly reserves the right to temporarily refuse redemption of the units for liquidity reasons in order to protect the investors' interests. The Investment Company can refuse the redemption for a period of three months if the cash at bank and the proceeds from the sale of the held money market instruments, investment units and securities are not sufficient to pay the redemption price and to ensure a properly running management or if they are not immediately available. The properties of the Fund shall be sold if the liquid funds are insufficient for the redemption af-

ter the aforementioned three months. The Investment Company can refuse the redemption until the sale of the properties on reasonable terms or up to one year after the presentation of the units for redemption. The aforementioned 1-year period can be extended by a further year. The extension must be published in the electronic Federal Gazette and a business or daily newspaper with a sufficiently large circulation or via the electronic information media mentioned in the Sales Prospectus. After the expiry of this period, the Investment Company can mortgage the properties without observing the mortgage principles and in excess of the property encumbrance limits mentioned in the Special Contract Terms in order to obtain the funds for the redemption. At the end of the redemption freeze, the new issue and redemption prices shall be published in the electronic Federal Gazette and in a business or daily newspaper with a sufficiently large circulation or via the electronic information media mentioned in the Sales Prospectus.

§ 13 Issue and Redemption Prices

1. The total value of the assets held by the Fund (net asset value) shall be determined at the times stipulated in paragraph (5) and divided by the number of units in circulation (unit value) in order to calculate the issue and redemption prices. If different unit classes are introduced for the Fund pursuant to Section 11 (2), the unit value and the issue and redemption prices for each class must be calculated separately. The assets shall be valued in accordance with the "principles for rate and price calculation" stipulated in the German Investment Act (InvG) and the decrees/regulations based thereon.

2. When the issue price is set, an issue fee (front-end load) may be added to the unit value to cover the issue expenses. Apart from this front-end load, CSAM may only appropriate further money from the unit purchasers' payments to cover costs if so provided for in the Special Contract Terms.

3. The redemption price is the unit value computed as per section 1 above, subject to a redemption deduction. If the Special Contract Terms provide for a redemption deduction, the Custodian Bank pays the unit value less the redemption deduction to the investor and then pays the redemption deduction to CSAM. The details are laid down in the Special Contract Terms.

4. The settlement date for purchase and redemption orders is no later than the 'valuation day' following CSAM's receipt of the purchase/redemption order.

5. The issue and redemption prices shall be calculated every trading day of the stock exchange. The Investment Company and the Custodian Bank may waive the calculation of the values on public holidays that are trading days of the stock exchange and on Christmas Eve and New Year's Eve each year; the Sales Prospectus provides the details.

§ 14 Costs

The expenses and the remuneration due to CSAM, the Custodian Bank and third parties that can be charged to the Fund are prescribed in the Special Contract Terms. The Special Contract Terms shall also prescribe, for the aforementioned remuneration, the method of payment, the payment amount and the calculation basis involved.

§ 15 Accounting

1. The Investment Company will publish the Annual Report including an Income Statement in accordance with Article 44 (1) and Article 79 (1) and (2) of the German Investment Act (InvG) no later than four months after the end of the Fund's financial year.

2. CSAM shall publish a Half-Year Report in accordance with Article 44 (1) and Article 79 (1) and (2) of the Federal Investment Act (InvG) and no later than two months after the middle of the financial year.

3. If use is made of the right to transfer the Fund to another investment company during the financial year, CSAM shall produce an intermediate report (as at the transfer date) which shall comply with the requirements for an annual report pursuant to Articles 44 (1) and 79 (1) and (2) of the InvG.

4. The reports shall be available from the Investment Company, the Custodian Bank and other places that shall be mentioned in the Sales Prospectus; they shall also be published in the electronic Federal Gazette.

§ 16 Termination and Liquidation of the Fund

1. The Investment Company may terminate the management of the Fund by giving at least six months' notice and publishing such notification in the electronic Federal Gazette and the Annual or Half-Year Report.

2. CSAM is obliged to terminate its management of the Fund at the request of the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) if the volume of the Fund is less than EUR 150 million after the expiry of four years following its launch.

3. CSAM's rights to manage the Fund expire as soon as the termination takes effect. In this case, the Fund's assets will pass to the Custodian Bank, which will be responsible for the liquidation and the distribution of the liquidation proceeds to the investors. The Custodian Bank may claim the remuneration to which CSAM was entitled during the liquidation period.

4. CSAM shall produce a Liquidation Report, as at the day its management right ceases pursuant to Article 38 of the Federal Investment Act (InvG), that shall comply with the requirements for an annual report pursuant to Articles 44 (1) and 79 (1) and (2) of the InvG.

§ 17 Amendments to the Contract Terms

1. CSAM may amend the Contract Terms.

2. Amendments to the Contract Terms, including the addendum to the Special Contract Terms, with the exception of the provisions for the expenses and the remuneration due to CSAM, the Custodian Bank and third parties that are charged to the Fund (Article 43 (2) 2nd sentence in combination with 41 (1) 1st sentence of the Federal Investment Act (InvG)), require the prior approval the Federal Financial Supervisory Authority. The prior approval of the Supervisory Board of CSAM is required if the aforementioned amendments affect the investment principles of the Fund.

3. All intended amendments shall be published in the electronic Federal Gazette and in a business or daily newspaper with a sufficiently large circulation or via electronic information media mentioned in the Sales Prospectus with a note concerning the effective date and shall take effect (with the exception of amendments pursuant to paragraphs (4) and (5) below) no earlier than the day after their publication in the electronic Federal Gazette.

4. Amendments to the provisions for the expenses and the remuneration due to the Investment Company, the Custodian Bank and third parties (Article 41 (1), 1st sentence of the InvG) shall take effect six months after the publication unless an earlier date has been specified with the consent of the Federal Financial Supervisory Authority. The publication shall be effected as per paragraph (3) above.

5. Amendments to the previous investment principles of the Fund shall take effect six months after the notification. The publication shall be effected as per paragraph (3) above.

§ 18 Place of Performance/Place of Jurisdiction

1. The place of performance shall be CSAM's registered domicile.

2. If the investor has no general place of jurisdiction in Germany, the place of jurisdiction shall be CSAM's registered domicile.

Non-binding translation of the Special Contract Terms

The Special Contract Terms govern the legal relationship between the investors and CREDIT SUISSE ASSET MANAGEMENT Immobilien Kapitalanlagegesellschaft mbH, Frankfurt am Main (hereinafter referred to as 'CSAM'), with regard to the CS EUROREAL real estate investment fund launched by CSAM (hereinafter referred to as 'Fund') and apply only in conjunction with the General Contract Terms laid down by CSAM for real estate investment funds.

Depot

§ 1 Custodian Bank

The Custodian Bank for the Fund is Commerzbank AG, with registered head office in Frankfurt am Main.

Investment Principles and Investment Limits

§ 2 Properties

1. CSAM may purchase, within the legally permitted scope (Article 67 (1) and (2) of the Federal Investment Act (InvG)), the following property/property rights for the Fund:
   a) residential property for letting, commercial property and mixed residential and commercial properties;
   b) property under construction up to 20 % of the value of the Fund's assets;
   c) undeveloped land which is designated and suitable for early own development and for use as specified in a) above, up to 20 % of the value of the Fund's assets;
   d) heritable building rights subject to the preconditions of a) to c);
   e) other property and other heritable building rights and rights in the form of condominium ownership, part-ownership, heritable condominium building rights and partial heritable building rights, up to 15 % of the value of the Fund's assets;
   f) usufructuary rights to property specified in a) above and serving public functions, up to 10 % of the value of the Fund's assets.

2. The Investment Company may purchase assets (as defined in paragraph (1) above) outside a Signatory State to the European Economic Area Agreement if there is a compliance with the legal prerequisites of Article 67 (3) of the German Investment Act (InvG). The respective country and the maximum percentage of the value of the Fund's assets that may be invested in such a country shall be specified in an addendum to the Special Contract Terms.

3. The loans taken out shall not be taken into account in the calculation of the value of the Fund's assets for the statutory and contractual investment limits pursuant to the above paragraph (1), letters b), c), e) and f) and paragraph (2).

§ 3 Holdings in Property Companies (valid until 30 June 2010)

1. CSAM may acquire holdings in property companies within the legally permissible scope (Articles 68 to 72 of the Federal Investment Act (InvG)) provided that according to their Articles of Association or bylaws their corporate purpose is limited to activities that CSAM may itself exercise for the Fund. Pursuant to the Articles of Association or bylaws, the property company may only acquire assets as defined by § 1, and assets required for property management. The holdings in property companies shall be taken into account for the investment restrictions pursuant to § 1 and for the calculation of the applicable statutory limits.

2. If CSAM grants a loan to a property company pursuant to § 4, section 4, 3rd sentence, of the General Contract Terms, CSAM shall ensure that
   a) the loan conditions conform to the market,
   b) the loan is adequately collateralised,
   c) an agreement is in place according to which the sale of the holding requires repayment of the loan within six months of such a sale,

d) loans granted to a property company for the account of the Fund do not exceed 50 % of the value of the properties held by that property company,
e) the total value of loans granted to property companies for the account of the Fund does not exceed 25 % of the value of the Fund. The loans taken out shall not be deducted in the calculation of the limits.

§ 3 Holdings in Property Companies (valid as from 1 July 2010)

1. The Investment Company may acquire holdings in property companies within the legally permissible scope (Articles 68 to 72 of the German Investment Act (InvG)) provided that according to their Articles of Association or bylaws their corporate purpose is limited to activities that the Investment Company may exercise for the Fund. Pursuant to the Articles of Association or bylaws, the property company may only acquire assets as defined in Section 2 or assets required for property management or holdings in other property companies. The holdings in property companies shall be taken into account for the investment restrictions pursuant to Section 2 and for the calculation of the applicable statutory limits.

2. If the Investment Company grants a loan to a property company pursuant to Section 4 (4), 3rd sentence of the "General Contract Terms", the Investment Company shall ensure that
   a) the loan terms and conditions conform to the market,
   b) the loan is adequately collateralised,
   c) an agreement is in place, according to which the sale of the holding requires repayment of the loan within six months of such a sale,
   d) the total value of loans granted to a property company for the account of the Fund does not exceed 50 % of the value of the properties held by that property company,
   e) the total value of loans granted to property companies for the account of the Fund does not exceed 25 % of the value of the Fund's assets. The loans taken out shall not be deducted in the calculation of the limits.

§ 4 Encumbrance with a Heritable Building Right

1. The Investment Company may encumber properties held by the Fund pursuant to Section 2 (1) a), b), c) and e) with heritable building rights if the value of the property for which a heritable building right is to be created plus the value of the properties which are already encumbered with a heritable building right do not exceed 10 % of the value of the Fund's assets. The loans taken out shall not be taken into account in the calculation of the value of the Fund's assets.

2. Such encumbrances may only be established if unforeseeable circumstances prevent the originally planned use of the property or if such encumbrances can avoid economic disadvantages for the Fund or make a profitable use possible.

§ 5 Maximum Liquidity

1. Up to 49 % of the value of the Fund's assets may be held in investments pursuant to Section 6 (2), of the General Contract Terms (maximum liquidity). The following tied-up funds shall be deducted when calculating this maximum liquidity limit:
   - funds required to ensure proper, ongoing management;
   - funds earmarked for the next dividend payment;
   - funds required for payment of liabilities arising from concluded and legally binding real estate purchase contracts or from loan contracts necessary for the pending investment in certain real estate or for certain building work or from construction contracts if such liabilities are due for payment within the following two years.

2. Within the scope of the limit specified in section 1 above, up to 5 % of the value of the Fund may be held in the form of shares and fixed-interest securities of domestic/foreign issuers admitted to ordinary trading on an exchange in a Member State of the European Union or other Signatory State to the European Economic Area Agreement provided that the requirement pursuant to § 6, section 8, of the General Contract Terms has been fulfilled.

3. The assets of the Fund pursuant to section 1 and 2 may also be denominated in foreign currency.

§ 6 Currency Risk

The assets held for the account of the Fund may only be exposed to a currency risk to the extent that the value of the assets exposed to such a risk does not exceed 30 % of the value of the Fund.

§ 7 Financial Instruments for Hedging Purposes

1. The Investment Company may – subject to a suitable risk management system – invest in any derivatives derived from assets that may be acquired pursuant to Section 6 (2), letters b) to f), of the General Contract Terms or properties that may be acquired pursuant to Section 2 (1), or from interest rates, currency exchange rates or currencies. These particularly include option rights, futures contracts and swaps and combinations thereof. In respect of these transactions, the Investment Company may not, under any circumstances, deviate from the investment principles and investment limits mentioned in the General Contract Terms, the Special Contract Terms or in the Sales Prospectus.

2. CSAM shall use the qualified application as defined by Derivative V of the Federal Investment Act (InvG) for the determination of the market risk limit. The potential risk amount for the market risk assigned to the Fund shall not at any time exceed the twofold of the potential risk for the market risk amount of the associated comparison asset as defined by Derivative V.

3. CSAM shall use the financial instruments mentioned in section 1 only for hedging purposes.

§ 8 Securities Loans and Securities Sale and Repurchase Transactions (Repo)

§§ 7 and 8 of the General Contract Terms shall be observed in the determination of the investment principles and investment limits.

§ 9 Investment Committee

The Investment Company may use the advisory services of an Investment Committee, which shall be appointed by the Investment Company's Supervisory Board, for the selection of properties to be acquired or sold for the account of the Fund.

Unit classes

§ 10 Unit classes

1. All units shall basically have the same rights. Several unit classes may be created at any time for the Fund in accordance with Section 11 (2) of the General Contract Terms. The creation is permitted at any time and is at the Investment Company's discretion. The units of the various unit classes may have different rights in terms of use of income (e.g. distribution or accumulation classes), front-end load, back-end load, currency of the unit value (e.g. Euros, Swiss Francs, British Pounds Sterling, US-Dollars, Japanese Yen), the fees, the minimum investment sum, the holding/termination periods or a combination of these features. The aforementioned features can be combined in any way when the unit classes are created.

2. All units shall have the same rights. Two types of unit classes, as per § 11, section 2, of the General Contract Terms, based on either the EURO or Swiss Franc, can be formed at any time for the Fund. All units are similarly entitled, in their unit class, to income, gains and liquidation proceeds.

The following rules shall apply for the unit value calculation:

a) On the day of introduction of a unit class, the unit value shall be calculated on the basis of the total value of the Fund as defined by Article 36 (1) 1st sentence, of the Federal Investment Act (InvG).

b) The unit value of the unit classes shall be calculated for each unit class on each calculation day. The value of the assets of a unit class is determined by the percentage ratio of the net value change in the Fund compared to the previous valuation day plus the value of the assets of this unit class on the previous valuation day. The value of the unit class shall be divided by the number of issued units of this unit class.

c) An income equalisation for the respective unit class shall be calculated if necessary.

d) The unit value shall be calculated separately for each unit in accordance with the criteria mentioned in the Sales Prospectus. The calculation of the net assets of the Swiss Francs Unit Class shall first be effected in Euro and then converted to Swiss Francs at a normal currency reference market rate. The total net assets of the Fund shall be calculated in Euro.

e) If currency-hedging transactions concern only one unit class, the results of these transactions shall only be contributed to this unit class.

f) In the case of a distribution, the unit value of units of unit classes eligible for dividend payments reduces by the amount of the dividend payment on the distribution date. The percentage of this unit class in the total value of the Fund's net assets therefore simultaneously reduces whereas the percentage of one or several other accumulation unit classes in the total value of the Fund's net assets increases.

g) The conclusion of currency hedging transactions exclusively for the benefit of one currency unit class is permissible. For currency unit classes with a currency hedging for the benefit of the currency of this unit class (reference currency), the Investment Company may also use derivatives (pursuant to Section 51 (1) of the German Investment Act) based on exchange rates or currencies with the aim of avoiding unit value losses (due to exchange rate losses) in respect of Fund assets denominated in a currency other than the reference currency of the unit class.

h) Cost and expenditure for the exchange of money in connection with the issue, redemption and swapping of units of an alternative currency class and the hedging of the currency risks in connection with the alternative currency class shall be allocated to the net assets of the respective unit class.

i) The net value of a unit shall be rounded up/down to the next common currency unit.

j) If units of a unit class are issued, the value of the net assets of that unit class shall be increased by the equivalent proceeds obtained from the issue.

k) If units of a unit class are redeemed, the value of the net assets of that unit class shall be reduced by the net asset value of the redeemed units.

l) The existing unit classes are itemised in the comprehensive Sales Prospectus and the Annual/Half-Year Reports. The special features of the unit classes (use of income, front-end load, back-end load, currency of the unit value, fees, minimum investment sum, holding/termination periods) are described in detail in the comprehensive Sales Prospectus and the Annual/Half-Year Reports.

§ 11 Unit Certificates

When the Fund is established, the investors' rights are evidenced by unit certificates only.

§ 12 Issue/Redemption Price

1. The value of the Fund and the value of the units shall be determined by CSAM under the supervision of the Custodian Bank.

2. The front-end load is 5 % of the unit value. The Investment Company may, at its discretion, charge a lower front-end load.

3. A back-end load is currently not charged.

§ 13 Cost*
(valid until 30 June 2010)

1. CSAM shall receive an annual fee for the management of the Fund of up to 0.75 % of the average value of the Fund that is derived from the values at the end of each month. CSAM shall be entitled to demand this fee as monthly pro-rata payment in advance.

2. If properties are acquired, sold, developed or converted for the Fund, CSAM may demand a one-off payment of up to 1.5 % of the purchase price, sales price or construction costs.

3. The Custodian Bank shall receive an annual remuneration of up to 0.25 ‰ of the value of the Fund determined halfway through the financial year (31 March).

4. In addition to the fees specified above, the following expenses shall be borne by the Fund:
   a) incidental expenses (including taxes) incurred in connection with the purchase, development, sale and encumbrance of properties, regardless of an actual conclusion of the purchase, the construction, the sale or encumbrance of properties;
   b) debt financing cost and management cost (including tax) arising from the management of property (administration, maintenance, running and legal costs);
   c) cost arising from the purchase and sale of other assets regardless of an actual conclusion of the purchase or sale of other assets;
   d) standard safe custody bank charges;

* This provision is not subject to the approval obligation of the Federal Financial Supervisory Authority.

e) valuation committee cost;
f) the cost of printing and mailing of Annual and Half-Year Reports intended for the investors;
g) the cost of publishing the Annual and Half-Year Reports, the issue and redemption prices and dividend payments and liquidation report where applicable;
h) cost of Fund audit by CSAM's external auditors and the cost of notification of the taxation principles and the certification that the tax information was determined according to the rules of the German tax law;
i) any cost incurred in the encashment of coupons;
j) any cost for the new issue of coupon forms;
k) any taxes arising in connection with the management and custody costs.

5. The provisions of sections 2 and 4 above apply analogously to property companies held by CSAM for the account of the Fund and their properties. The value of the property companies or their properties shall be calculated in proportion to CSAM's holdings. A difference is that the expenses within the meaning of section 4 above incurred by the property company as a result of special requirements under the Federal Investment Act (InvG) are not charged to the Fund on a pro-rata basis but in full.

6. Insofar as CSAM charges its own expenses to the Fund pursuant to section 4 above, these must correspond to fair judgement. Such expenses shall be itemised in the financial statements.

7. CSAM shall state, in the Annual Report and the Half-Year Report, the amount of the issue mark-up and redemption deduction that the Fund was charged for the acquisition and redemption of units, as defined by Article 50 of the (InvG), during the reporting period. In the case of an acquisition of units that are managed directly or indirectly by CSAM or another company in which CSAM has a significant direct or indirect holding, CSAM or the other company may not charge an issue mark-up amount for the purchase or redemption deduction amount for the redemption. CSAM shall state, in the Annual Report and in the Half-Year Report, the remuneration amount that the Fund was charged, for the management of the units held by the fund, by CSAM or by another investment company, an investment stock company with changeable capital or another company in which CSAM has a significant direct or indirect holding or a foreign investment company (included are their management companies).

§ 13 Cost*
(valid as from 1 July 2010)

1. For the management of the Fund, the Investment Company shall receive an annual fee of up to 1.25 % of the average value of the Fund's total assets, calculated from the values at the end of each month. The Investment Company shall be entitled to invoice this fee as monthly pro-rata payment in advance.

2. If properties are acquired, sold, developed or converted for the Fund, the Investment Company may demand a one-off payment of up to 2.0 % of the purchase price, sales price or construction costs.

3. The Custodian Bank shall receive an annual remuneration of up to 0.25 ‰ of the value of the Fund determined halfway through the financial year (31 March).

4. In addition to the fees specified above, the following expenses shall be borne by the Fund:
a) incidental expenses (including taxes) incurred in connection with the purchase, development, sale and encumbrance of properties, regardless of an actual conclusion of the purchase, the construction, the sale or encumbrance of properties;

* This provision is not subject to the approval obligation of the Federal Financial Supervisory Authority.

b) debt financing cost and management cost (including tax) arising from the management of property (administration, maintenance, running and legal costs);
c) cost arising from the purchase and sale of other assets regardless of an actual conclusion of the purchase or sale of other assets;
d) standard safe custody bank charges;
e) the cost of valuation committees and other valuers/experts;
f) the cost of printing and mailing of Annual and Half-Year Reports intended for the investors;
g) the cost of publishing the Annual and Half-Year Reports, the issue and redemption prices and where applicable the cost of publishing amended contract terms, the dividend payments and the liquidation report;
h) cost of Fund audit by the Investment Company's external auditor and the cost of notification of the taxation principles and the certification that the tax information was determined according to the rules of the German tax law;
i) any cost incurred in the encashment of coupons;
j) any cost for the new issue of coupon forms;
k) any taxes arising in connection with the management and custody costs.

5. The provisions of sections 2 and 4 above apply analogously to property companies held by CSAM for the account of the Fund and their properties. The value of the property companies or their properties shall be calculated in proportion to CSAM's holdings. A difference is that the expenses within the meaning of section 4 above incurred by the property company as a result of special requirements under the Federal Investment Act (InvG) are not charged to the Fund on a pro-rata basis but in full.

6. Insofar as CSAM charges its own expenses to the Fund pursuant to section 4 above, these must correspond to fair judgement. Such expenses shall be itemised in the financial statements.

7. CSAM shall state, in the Annual Report and the Half-Year Report, the amount of the issue mark-up and redemption deduction that the Fund was charged for the acquisition and redemption of units, as defined by Article 50 of the (InvG), during the reporting period. In the case of an acquisition of units that are managed directly or indirectly by CSAM or another company in which CSAM has a significant direct or indirect holding, CSAM or the other company may not charge an issue mark-up amount for the purchase or redemption deduction amount for the redemption. CSAM shall state, in the Annual Report and in the Half-Year Report, the remuneration amount that the Fund was charged, for the management of the units held by the fund, by CSAM or by another investment company, an investment stock company with changeable capital or another company in which CSAM has a significant direct or indirect holding or a foreign investment company (included are their management companies).

Use of Income and Financial Year

§ 14 Distribution

1. In principle, CSAM shall distribute income received from properties and other assets during the financial year for the account of the Fund with due consideration of the relevant income equalisation and after deduction of any amounts used to cover costs.

2. Some of the income specified in paragraph (1) above must be retained for future repair work. Amounts necessary for offsetting value losses of properties can be retained.

3. Profits on disposals (with account taken of the relevant income equalisation) and interest on own funds designated for building projects (insofar as this interest is within the limits of the saved market rate for building loans) can also be distributed.

4. Distributable income pursuant to sections 1 to 3 above can be carried forward for distribution in subsequent financial years provided that the income carried forward does not exceed 10% of the respective value of the Fund as at the end of the financial year. Income from short financial years may be carried forward in full.

5. For the purpose of assets maintenance, income may be partly – or under special circumstances fully – reinvested in the Fund.

6. The dividend is paid out annually directly after the publication of the Annual Report on presentation of the correct coupon at the paying agents specified in the notification of distribution.

§ 15 Accumulation

If accumulation classes are created for the Fund, the Investment Company will, in respect of these unit classes, reinvest in the Fund the income accrued from properties and other assets during the financial year for the account of the Fund and not used for covering costs as well as the capital gains of these unit classes, with due account given to the associated income equalisation and the interest on own funds for building projects.

§ 16 Financial Year

The financial year of the Fund starts on 1 October and ends on 30 September.

§ 17 Units with a Different Name-

Die Unit certificates issued in the form of physical securities and showing the name of a former custodian bank under the custodian bank name continue to be valid.

Addendum

List of countries outside the European Economic Area, pursuant to § 1, section 2, of the Special Contract Terms, in which CSAM may acquire properties for the CS EUROREAL Real Estate Investment Fund, after prior checking of the acquisition prerequisites.

Egypt, Algeria, Argentina, Australia, Bolivia, Brazil, Chile, China, Costa Rica, Dominican Republic, Dubai, Hong Kong, India, Indonesia, Israel, Japan, Canada, Colombia, Croatia, Kuwait, Malaysia, Morocco, Mexico, Monaco, New Zealand, Paraguay, Peru, Philippines, Russian Federation, Saudi Arabia, Switzerland, Singapore, South Africa, South Korea, Taiwan, Thailand, Turkey, Tunisia, Ukraine, Uruguay, Venezuela, United Arab Emirates, United States of America, Vietnam, Belorussia.

The assets held by the Real Estate Fund in the aforementioned non-European countries plus the value of assets pursuant to Section 4 (1) and (2) denominated in a non-European currency may not exceed 25 % of the Fund's total assets.

Acquisitions of up to 20 % of the Fund value are currently permissible in the aforementioned European countries.

Management, Bodies and Sales Associates

Capital Investment Company
CREDIT SUISSE ASSET MANAGEMENT
Immobilien Kapitalanlagegesellschaft mbH
Junghofstrasse 16
D-60311 Frankfurt am Main
Telephone: +49 (0) 69/75 38–12 00
Fax: +49 (0) 69/75 38–12 03

Subscribed and paid-up capital:
EUR 6.1 million
Liable equity as at 31 December 2009:
EUR 6.1 million
Date of foundation: 29 April 1991

Supervisory Board
Mario Seris
(Chairman)
Managing Director
CREDIT SUISSE AG, Zurich

Markus Graf
(Deputy Chairman)
Managing Director
CREDIT SUISSE AG, Zurich

Henning Busch
Managing Director,
CREDIT SUISSE (Deutschland) Aktiengesellschaft, Frankfurt am Main

Dr. oec. Peter Dellsperger
Risch, Switzerland

Jürgen Gausepohl
Director Wertpapier- und Versicherungsgeschäft of the Deutschen Postbank AG, Bonn

Dipl.-Ing. Günther Hackeneis
Dipl.-Wirtschaftsingenieur, Raubling

Managing Directors
Dr. Werner Bals
Karl-Heinz Heuß
Claudia Reuter-Wenzel (until 30.09.2010)

Shareholder
CREDIT SUISSE (Deutschland) Aktiengesellschaft, Frankfurt am Main

CREDIT SUISSE AG, Zurich

Custodian Bank
Commerzbank AG,
Frankfurt am Main
Subscribed and paid-up capital as at 31 December 2009: EUR 21,092 million
Liable equity as at 31 December 2009:
EUR 33,067 million

Valuation Committee
(until 31 December 2009)
Dipl.-Rpfl. Wolfgang Froelich, Frankfurt am Main, (Chairman)
Officially appointed and sworn valuer

Dipl.-Ing. Winfried Adolf, Kempten
(Deputy Chairman),
Officially appointed and sworn valuer

Dipl.-Ing. (FH) Florian Lehn, Munich
Officially appointed and sworn valuer

Prof. Dipl.-Ing. Jürgen Simon, Hanover
Officially appointed and sworn valuer

Prof. Dr.-Ing. Michael Sohni, Darmstadt
Officially appointed and sworn valuer

Valuer for Initial Valuations
(since 1 January 2010)
Dipl.-Ing. Hartmut Nuxoll, Dusseldorf
Officially appointed and sworn valuer

Valuation Committee A
(since 1 January 2010)
Dipl.-Rpfl. Wolfgang Froelich, Frankfurt am Main (Chairman)
Officially appointed and sworn valuer

Dipl.-Ing. (FH) Florian Lehn, Munich
(Deputy Chairman)
Officially appointed and sworn valuer

Betriebswirt (BdH) Uwe Ditt, Hochheim
Officially appointed and sworn valuer

Dipl.-Ing. Winfried Adolf, Kempten
(Substitute Member)
Officially appointed and sworn valuer

Prof. Dipl.-Ing. Jürgen Simon, Hanover
(Substitute Member)
Officially appointed and sworn valuer

Valuation Committee B
(since 1 January 2010)
Dipl.-Ing. Winfried Adolf, Kempten
(Chairman)
Officially appointed and sworn valuer

Prof. Dr.-Ing. Michael Sohni, Darmstadt
(Deputy Chairman)
Officially appointed and sworn valuer

Dipl.-Oec., Dipl.-Wirt.-Ing. Thore Simon, Hanover
Officially appointed and sworn valuer

Dipl.-Rpfl. Wolfgang Froelich, Frankfurt am Main (Substitute Member)
Officially appointed and sworn valuer

Dipl.-Ing. (FH) Florian Lehn, Munich
(Substitute Member)
Officially appointed and sworn valuer

Auditors
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