



SWISSCANTO (CH) REAL ESTATE FUND IFCA

Contractual investment fund under Swiss law of the «real estate fund» type (hereinafter referred to as the «real estate fund»).

Simplified Prospectus January 2011

1 Information

This simplified Prospectus contains the key information about the real estate fund. The definitive regulations on the legal and economic aspects are laid down in the sales Prospectus containing the fund contract. These govern, among other things, the rights of the investors, the duties and obligations of the fund management company and the custodian bank, as well as the investment policy of the real estate fund. Investors are advised to consult the sales Prospectus. The annual and semi-annual reports provide information on the assets and income statement. These documents may be obtained free of charge from the fund management company, the custodian bank and all distributors.

2 Investment information

2.1 Investment objective

The main investment objective of the real estate fund is to generate a stable current income together with the long-term preservation of capital.

2.2 Investment strategy (investment policy)

This real estate fund invests primarily in land in Switzerland and other investments permitted under the fund contract.

No derivative financial instruments are used.

The benchmark of the real estate fund is the SWX Immobilienfonds Index.

The fund's currency of account is the Swiss franc (CHF).

2.3 The real estate fund's risk profile

The primary risk for the real estate fund is that its net asset value and the income it generates may fluctuate in line with trends in rents and real estate prices.

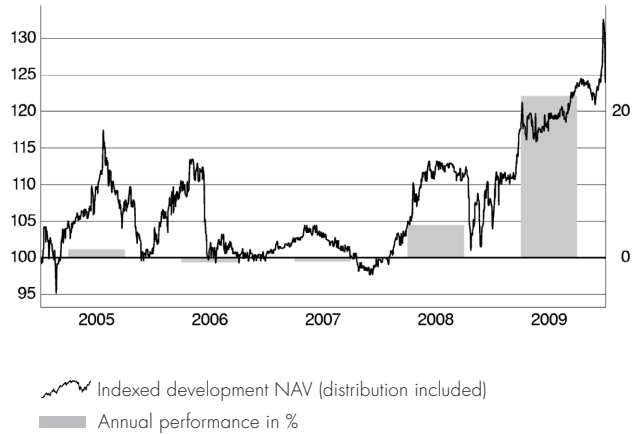
The value of units can go down as well as up, and it is even possible that investors may not get back the amount invested. This is because the value of units in a real estate fund is governed by the market value of its investments at any given time. Depending on the overall economic situation, the trend and the performance of the real estate markets in general and of the investments held in the fund portfolio in particular, the possibility of a decline in value over a longer period cannot be ruled out. There is no guarantee that investors will receive a certain level of income or that they will be able to return their units to the fund management company for redemption at a certain price.

2.4 Performance of the real estate fund's units (change in net asset value where the distribution is reinvested)

The performance data were calculated on the assumption that any distributions are reinvested and without taking account of commission and fees for issuing and redeeming units.

Data source:
Lipper, a Reuters Company / Swisscanto

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Annual performance in %	2005	2006	2007	2008	2009
Fund	1.18%	-0.62%	-0.52%	4.46%	22.12%
Benchmark	6.23%	3.24%	-3.42%	0.53%	19.61%

Past performance is no indication of the future performance of the real estate fund's units. Future performance will depend on the development of the Swiss real estate market and on how successful the asset manager is in implementing the investment policy.

2.5 Profile of the typical investor

The real estate fund is suitable for investors with a medium to long-term investment horizon who are primarily seeking growth in their invested capital. Investors must be able to accept temporary fluctuations in the net asset value of the fund units and are not dependent on realizing the investment on a specific date.

2.6 Distribution policy

The net income of the real estate fund is distributed to investors annually in CHF, within four months of the conclusion of the financial year (31 January).

Up to 30% of the net income can be carried forward to a new account. If the net income for a financial year (including income brought forward from previous financial years) is less than 0.60% of the net fund assets, it is permissible to opt not to pay a dividend and to carry forward the entire net income to new account.

2.7 Unit classes

The real estate fund is not divided into different classes of unit.

3 Economic information

3.1 Fees and incidental costs	2007 ¹	2008 ²	2009 ³
Fees and incidental costs charged directly to investors on the purchase and on the redemption of units			
Maximum issuing commission	5%	5%	5%
Redemption commission in favour of the fund management company, max.	2%	2%	2%
Incidental costs in favour of the real estate fund	2.8%	2.8%	2.8%
Fees and incidental costs charged to the fund's assets on an ongoing basis			
Fund management company's commission			
– all-in management fee	0.5%	0.6%	0.6%
– on the purchase or sale of real estate	1.5%	1%	1%
– on new or remodelled properties	3%	3%	3%
– property administration	6%	6%	6%
Performance Fee	None	None	None
Custodian bank fee (included in the all-in management fee)	n/a	n/a	n/a
Additional costs in line with actual expenses incurred:			
– standard industry commissions paid to third parties on the purchase and sale of properties and for first-time lets			
– incidental costs arising from the purchase and sale of properties			
– salaries, social security contributions and levies under public law (including value added tax) for caretakers and heating engineers.			
Total Expense Ratio (TER_{REF}) (excluding securities transaction costs)	0.96%	0.97%	0.98%
Portfolio turnover rate (PTR) as per EU norm	n/a	n/a	n/a

¹ For the financial year from 01.01.2007 to 31.12.2007.

² For the financial year from 01.01.2008 to 31.12.2008.

³ For the financial year from 01.01.2009 to 31.12.2009.

The management fee may be used in full or in part for trailer fees and/or for reimbursements to certain categories of investors.

3.2 Fee splitting agreements and soft commissions

There are no fee splitting agreements.

The fund management company has concluded no agreements in respect of retrocession in terms of so-called «soft commissions».

3.3 Tax information

The real estate fund (open-ended collective investment scheme) has no legal personality in Switzerland. As a general principle it is not subject to tax on income or capital. Real estate funds which hold property directly are an exception. Under the terms of the federal law on direct federal taxation, earnings from direct property ownership are taxable at the level of the real estate fund itself and are thus tax-free for unit holders. Capital gains from direct property ownership are also only taxable at the level of the real estate fund.

The Swiss federal withholding tax deducted from the real estate fund's domestic income will be reclaimed in full for the real estate fund by the fund management company.

Income and capital gains realized outside Switzerland may be subject to the relevant withholding tax deductions imposed by the country of investment. In as far as is possible, these taxes will be reclaimed by the fund management company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other such agreements.

Tax information (for investors who are resident for tax purposes in Switzerland)

Distributions of income made by the real estate fund to investors domiciled in Switzerland are subject to Swiss federal withholding tax (source tax) at 35%. Any capital gains paid on a separate coupon are not subject to withholding tax. Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

Tax information (for investors who are resident outside Switzerland for tax purposes)

Distributions of income made by the real estate fund to investors domiciled abroad are subject to Swiss federal withholding tax (source tax) at 35%. Any capital gains distributed on a separate coupon are not subject to withholding tax.

Investors domiciled abroad can reclaim withholding tax in cases where a double taxation agreement (DTA) has been concluded with Switzerland.

The income distributed is not subject in Switzerland to EU savings tax.

Taxation and other tax implications for investors, who hold, buy or sell fund units are defined by the tax regulations in the investor's country of domicile.

4 Information relating to trading

4.1 Publication of prices

The price (NAV) is published when fund units are issued and redeemed, and in any case on the last working day of each month, on the Swiss Fund Data AG Internet platform on www.swissfunddata.ch.

4.2 Procedures for purchasing and redeeming units

The issue of units is possible at any time. It can only be conducted in tranches. The fund management company determines the number of new units to be issued, the subscription ratio for existing investors, the issue method for subscription rights and other conditions in a separate issue Prospectus.

The investor may redeem his units with effect from the end of an accounting year, subject to a period of notice of 12 months. The fund management company may, in certain circumstances, redeem early the units on which notice is given in the course of an accounting year (see § 13 Section 2 of the fund contract). If the investor wishes early redemption to be made, he must state this in writing when giving notice. Both regular and early redemptions are effected within two months of the end of the accounting year (see § 5 Section 4 of the fund contract).

The fund management company ensures that units in the real estate fund can be regularly traded both on- and off-exchange through the custodian bank. The real estate fund is listed on the Swiss Exchange.

5 Brief profile of the real estate fund

Launch date of the real estate fund	01 September 1961
Financial year	01 January to 31 December
Security number	3 743 094
ISIN number	CH0037430946
Term of the real estate fund	Unlimited
Offering financial group (promoter)	Swisscanto
Fund management company	Swisscanto Asset Management Ltd., Nordring 4, 3000 Berne 25
Custodian bank	Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich-City
Auditing company	KPMG Ltd., Badenerstrasse 172, 8026 Zurich
Supervisory authority	Swiss Financial Market Supervisory Authority (FINMA), Einsteinstrasse 2, 3003 Berne
Contacts	
– In Switzerland:	Swisscanto Asset Management Ltd., Nordring 4, 3000 Berne 25
– In the Principality of Liechtenstein:	Valartis Bank (Liechtenstein) Ltd., Schaaner Strasse 27, FL-9487 Gamprin-Bendern

**The fund management company:
SWISSCANTO ASSET MANAGEMENT LTD., BERNE**

**The custodian bank:
ZÜRCHER KANTONALBANK, ZURICH**