

CREDIT SUISSE ASSET MANAGEMENT Immobilien Kapitalanlagegesellschaft mbH

CS EUROREAL

Open-ended Real Estate Fund Compliant with German Investment Act
Non-Binding Translation of the Semi-Annual Report as at 31 March 2011



Brief Summary of CS EUROREAL

Key Figures as at 31.03.2011	WKN 980 500 in EUR	WKN 975 140 in CHF	Fund in EUR
Fund's net assets (in million)	5,763.6	393.1	6,066.2
Total gross real estate assets (market value in million)			6,354.3
thereof directly held (in million)			4,892.8
thereof held via property companies (in million)			1,461.5
Total number of properties held by the Fund			108
thereof via property companies (number)			16
Letting level (in %)			92.3
Distribution on 14.12.2010 per unit	2.00	2.00	
Investment performance (in %)*	1.8	0.8	
Redemption price	59.17	91.29	
Issue Price	62.13	95.85	

Change during reporting period 01.10.2010 – 31.03.2011	WKN 980 500 in EUR	WKN 975 140 in CHF	Fund in EUR
Number of properties purchased			0
Number of properties sold			5
thereof directly held			5
thereof held via property companies			0
Unit sales (number)	1,371,760	48,005	1,419,765
Unit redemptions (number)	0	0	0
Net fund inflow (number)	1,371,760	48,005	1,419,765
Net fund inflow (in million)	81.3	4.4	84.7

* Investment success 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 other costs like fees, commission and other remunerations were not taken into account in the statement and had they been taken into account would have a negative effect on the value development. Past value developments are not reliable indicators for future value development.

This Semi-Annual Report must be made available to purchasers of CS EUROREAL units with the Annual Report as at 30 September 2009 free of charge until the publication of the Annual Report as at 30 September 2010.

Fund launch date: 6 April 1992

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

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

CS EUROREAL

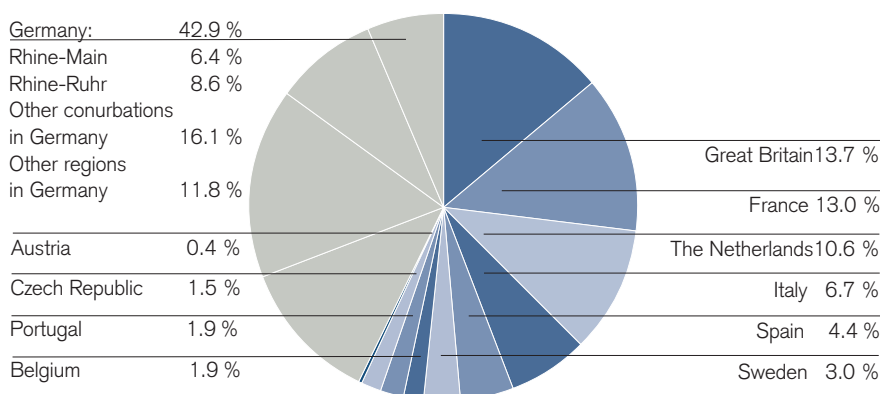
Semi-Annual Report as at 31 March 2011

Report by Fund Management	2
Overview: Loans, Foreign Currency Positions, Letting	24
Consolidated Statement of the Fund's Assets	28
Statement of the Fund's Assets Part I	
– List of Properties Location of property, useable floor space and values according to valuer	34
– List of Properties Letting Information and Incidental Purchase Costs	54
Statement of the Fund's Assets Part II	
- Portfolio of the money market instruments, investment units and securities	72
Statement of the Fund's Assets Part III	
- Other assets, liabilities, hedging transactions and provisions, additional notes	74
List of Purchases and Sales	78
Development of CS EUROREAL (multiple year overview)	79
Management, Bodies and Sales Associates	81

Report by Fund Management

Geographical distribution of the Fund's properties

(Basis: market value after completion)



Dear Investor,

On the following pages of this Semi-Annual Report we inform you about the details and important results of the first half of the financial year 2010/2011 of the CS EUROREAL fund, from 1 October 2010 to 31 March 2011, and about the current situation in the property markets, the main risks in the reporting period and the further strategy of Fund Management.

In the first half-year of the financial year 2010/2011, the CS EUROREAL fund continued its sound and stable development despite the continuing suspension of unit redemption and again confirmed the quality of its property portfolio. The following facts and data on the Fund's performance, property valuations, letting situation and on the changes and current status of the property portfolio prove that the CS EUROREAL fund is a good investment product even in a phase of redemption suspension.

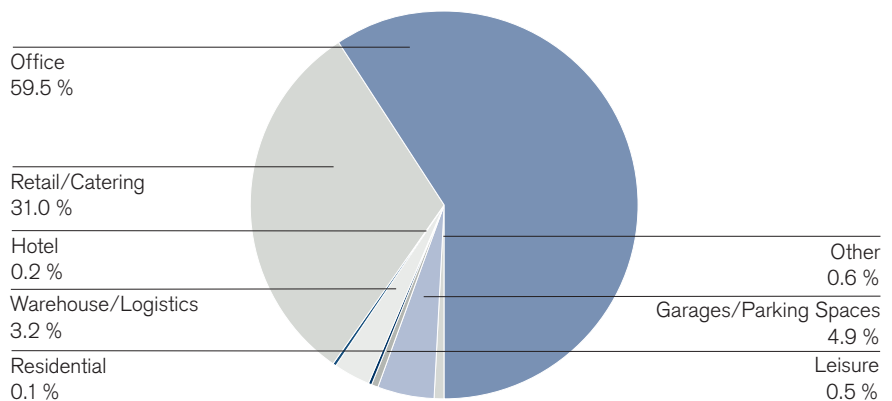
The investment success of the EUR unit class was 1.8 %¹⁾ in a 1-year comparison as at 31 March 2011. The Fund therefore continues to be positioned well above its comparison benchmark, the Customized Benchmark Lipper Open Real Estate Funds Germany consisting of 20 open-ended real estate funds aimed at private investors (retail customers), and also above the average of the entire sector of open-ended real estate funds. The Benchmark was -3.6 %²⁾ and the average investment success development of the entire open-ended real estate funds sector was 0.9 %³⁾ as at the reporting date. The long-term performance is also above average. Since the launch of the CS EUROREAL fund on 6 April 1992 it has achieved an investment success of 150.5 %¹⁾, which is above the average investment success of 98.5 %⁴⁾ of other funds aimed at private investors.

The sound investment success is due to numerous factors. An important factor is the stable valuation situation of the property portfolio of the CS EUROREAL fund. In view of the sometimes turbulent market development, the only slightly negative balance of the portfolio property value of -0.5 % determined during the rota-based valuation of 56 of the Fund's 108 properties (about 70 % of the value of the property portfolio) by the independent valuation committee during the first half of the financial year 2010/2011 confirms the high quality of the property portfolio of the CS EUROREAL fund. From today's point of view Fund Management does still not see any need for extraordinary value adjustments.

A further basis for the positive development of the Fund during the reporting period continued to be the high letting rate of 92.3 % as at 31 March 2011. The high letting rate of the good quality and

Types of Use of the Fund's properties*

(Basis: annual net target rent)



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

young portfolio properties (78.4 % of the portfolio properties are younger than 10 years old) guaranteed a continuous sound rental income for the Fund during the first half of the financial year 2010/2011. The active letting management of the Fund also clearly contributed to the success. New leases or lease extensions for a total space of more than

94,539m² (about 5.5 % of the total lettable space) were successfully concluded during the past financial half-year.

The current property portfolio is continuously checked and if necessary optimised – often on a long-term basis – within the scope of the active portfolio management. For example, the conver-

sion of the 'EUROPA-Galerie' shopping centre in Saarbrücken at a total value of about EUR 174.6 million (about 3.0 % of the property assets) was completed on schedule in October 2010 and the shopping centre was successfully reopened during the same month. The project was realised in close cooperation with the renowned ECE project and shopping cen-

¹⁾ Investment success 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 other costs like fees, commission and other remunerations were not taken into account in the statement and had they been taken into account would have a negative effect on the value development. Past value developments are not reliable indicators for future value development.

²⁾ The Customized Benchmark Lipper Open Real Estate Funds Germany is based on the unweighted average annual value development – calculated using the BVI method – of 20 open-ended real estate investment funds specifically aimed at the target group of private investors (retail customers).

³⁾ Average value of open-ended property investment funds as at 31 March 2011 from the monthly value development statistics of the German Federal Association of Investment and Asset Management, BVI Bundesverband Investment und Asset Management e.V.

⁴⁾ Market average = Customized Benchmark Lipper Open Real Estate Funds Germany. The Customized Benchmark Lipper Open Real Estate Funds Germany is based on the unweighted average annual value development – calculated using the BVI method – of 20 open-ended real estate investment funds specifically aimed at the target group of private investors (retail customers).

tre management company in Hamburg. The shopping centre, which was acquired in 1999 and previously called the 'Saar-Galerie' was extended during almost two years of conversion work to include the newly acquired 'Royal Prussian Mine Administration Building', a listed building with a monumental main entrance that is now situated at the Bahnhofstrasse high street, one of the major shopping high streets of the town centre of Saarbrücken. The existing shopping centre was also modernised and joined with the mine administration building via a public space covered with a glass roof. The high level of interest in this lucrative location by potential tenants was affirmed by the complete letting to 110 retailers prior to the reopening. Attractive, modernised properties – like the 'EUROPA-Galerie' – sustainably strengthen the substance of the Fund and further improve the age structure and the risk spreading of the property portfolio.

A further factor having a positive effect on the performance of the CS EUROREAL fund in the reporting period was the increasing recovery in the property markets.

The property market environment showed the start of a Europe-wide economic recovery and first stabilisation and recovery trends at the end of 2010 and the beginning of 2011 after the long difficult phase of the effects of the global financial and economic crises. The comprehensive, globally synchronised, supporting measures by governments and central banks during the past years first had a positive effect on the capital markets and subsequently on the property markets. However, the recovery pace during the reporting period, particularly in respect of property prices and rent levels continued

to be rather slow whereas the investment volume and rental space demand already showed greater increases. Due to the still high vacancy levels in some markets at the end of 2010 and the moderate increase in demand, the rent levels developed overall stably to slightly positively. In Europe, the total growth was mainly due to strong rent increases in Paris and London. Relatively low interest rates, absence of distress sales and improved lending resulted in a pick-up in the property investment market and in again slightly increasing property prices. However, significant differences could be seen in respect of the rent and price developments according to country and location and due to property quality. Late-cycle countries, like Germany and The Netherlands showed a moderate rent and price stabilisation and recovery, a development that was supported by the good economic data. Early-cycle countries like Great Britain (particularly London) and France (particularly Paris) already showed again increasing prices and rent levels, whereas European countries with structural problems, for example Spain and Ireland have not yet shown these recovery or growth trends. Overall, a strong selective development with concentration at a few specific locations could be seen. A price and rent stabilisation and recovery could especially be seen in the case of high-quality and completely let core properties at good locations. The chosen conservative composition of the property portfolio, especially in terms of country, location and usage types, was the basis that allowed the CS EUROREAL fund to benefit from this positive trend in respect of the portfolio properties and property sales. For example, the decision by Fund Management some years ago to strate-

gically opt for a higher percentage of retail properties in terms of usage type structure compared to the Fund's competitors has paid off because of the upward development in the retail segment.

The reopening of the CS EUROREAL fund for unit redemption in the reporting period was regrettably not possible despite the positive development of the Fund's portfolio and the improved situation in the property markets because the available liquidity was still not sufficient for a permanent reopening. Our primary objective was and still is to permanently open the Fund again for unit redemptions as quickly as possible.

A first prerequisite for a soon end of redemption suspension was fulfilled by the completion of the legislation process for the Increased Investor Protection and Improved Functionality of the Capital Market Act in the German Lower House and Upper House of Parliament and the publishing of the Act in the Federal Gazette on 7 April 2011 and its coming into force on 8 April 2011. The completion of the legislative process provides the information on the future statutory provisions for open-ended real estate investment funds that is absolutely necessary for a permanent reopening for unit redemptions. In contrast to the Discussion Paper published in May 2010 and the first draft, which caused great unrest in the open-ended real estate investment fund sector and as a result of which some open-ended real estate investment funds had to suspend unit redemption, the further legislative process has resulted in some significant changes that now permanently strengthen and clearly position the open-ended real estate investment

fund asset class as a longer-term investment product through the introduction of a 12-month notice of termination and a 24-month minimum holding period for new investments. Furthermore, the probability of future redemption suspensions is substantially reduced. The interests of private investors were taken into account by the inclusion of a redemption exemption amount of up to EUR 30,000 per investor per calendar half-year. The investor protection is therefore significantly improved by the new Act.

The future amendment of the Fund's Contract Terms to comply with the new statutory provisions of the Increased Investor Protection and Improved Functionality of the Capital Market Act, particularly in respect of unit redemption, will result in significant new investment conditions for both existing and new investors of the CS EUROREAL fund, about which we inform you below. The amendment of the currently valid Contract Terms to comply with the new statutory provisions must be implemented by no later than 31 December 2012.

There will be no changes in respect of unit redemption for private investors with an investment volume of up to EUR 30,000. A total amount of up to EUR 30,000 can be redeemed per calendar half-year without giving notice. Investors with an investment amount of up to EUR 30,000 are not affected by the new minimum holding period of 24 months and the redemption notice period of 12 months. For unit redemptions exceeding the EUR 30,000 per calendar half-year exemption limit, the investor must in future give 12 months' notice of redemption to the investment Company by means of an irrevocable re-

demption declaration via the bank where the investor has his securities account. The units covered by the redemption declaration must be blocked by the bank where the investor has his securities account until actual redemption.

New investors who had acquired their units after the amendment of the Contract Terms will not be able to redeem units in excess of EUR 30,000 per calendar half-year until they have held them for at least 24 months. Such investors must provide the Investment Company or the custodian bank with a written confirmation from the bank where the investor has his securities account that they have held the same number of units as stated in the redemption notice for at least 24 consecutive months before the redemption date. The described holding period of 24 months does not however apply for units that investors acquired before the amendment of the Contract Terms. The irrevocable redemption declaration can already be submitted during the 24-months holding period.

Further changes are that the property valuations by the independent valuation committees will be done on a quarterly basis instead of the annual valuation, as required by funds that have a daily issue and redemption of fund units and the maximum permitted mortgage level (leverage) of the property portfolio is reduced from the current 50 % to 30 % of the property assets. A longer transition period applies for this: the amendment of the Contract Terms must be implemented by no later than 1 January 2015. The mortgage level of the CS EUROREAL fund was 24.8 % of the property assets as at 31 March 2011.

A further prerequisite for the resumption of unit redemption is sufficient liquidity for the fulfilment of the expected redemption demands of the Fund's investors. A sound liquidity buffer is absolutely necessary for a successful permanent reopening of the Fund for unit redemptions.

A total of five properties were therefore sold during the last six months to obtain further liquidity. The properties were selected to ensure that the sales represented a cross-section of the portfolio. The priority was always given to the retention of the quality, structure and diversification of the Fund's portfolio and not just the time component. All the properties were sold at a selling price higher than the last assessed market value – an aspect that confirms the quality of the properties of the CS EUROREAL fund and the current valuations of the properties. Although property sales at attractive prices have been made possible by the recovery in the property investment market during the recent months – even in the case of large volume sales – a prerequisite for buyer interest continues to be a high property quality.

In December 2010, the Fund successfully concluded three property sales in Paris. These three portfolio properties of the CS EUROREAL fund were the office property at 29b, 31 Avenue Pierre 1er de Serbie in Paris, acquired in December 2004, the mixed-use property at 88 Rue de Rivoli, 2, 4 Rue Nicolas Flamel in Paris, acquired in August 2005 and the office and retail property at Quai Gallieni, Suresnes in Paris, which is situated on the bank of the Seine and was acquired in December 2003. The fourth property of the CS EUROREAL fund that was

successfully sold in March 2011 within the scope of the current selling activities of the CS EUROREAL fund was the 'Schloss-Arkaden' shopping centre at Platz am Ritterbrunnen 1 in Braunschweig (Germany). The value of the former 'Schloss-Arkaden' project development had increased by about 25 % since its completion in 2007. The last published market value of the shopping gallery was EUR 228.3 million. In March 2011, the office and retail property at Via Pergolesi 25 in Milan was sold at a price higher than the market value. This property was transferred to the Fund's portfolio in December 1999 and had therefore been in the portfolio of the CS EUROREAL fund for more than 10 years.

After the successful sales, the CS EUROREAL currently has 108 portfolio properties at 54 locations in eleven European countries (Germany, Great Britain, Belgium, Italy, France, The Netherlands, Spain, Sweden, Portugal, Austria and the Czech Republic) and a property portfolio with a very good geographical spread and balance structure. The Fund's portfolio continues to distinguish itself by its young properties and its concentration in the office (59.5 %) and retail (31.0 %) usage type segments.

A further measure for increasing the liquidity is the generation of further inflows of funds for the Fund. Since the suspension of redemption on 19 May 2010 until 31 March 2011, the CS EUROREAL fund had a total inflow of funds of EUR 179.8 million. This affirms the continuing great confidence that our investors and sales partners have in the CS EUROREAL fund.

Despite the continuing suspension of unit redemption in the reporting period, the CS EUROREAL fund distributed its income to its investors by paying an annual dividend of EUR 2.00 per unit of the EUR unit class and CHF 2.00 per unit of the CHF unit class, a total of EUR 201.1 million on 14 December 2010. The Fund was able to achieve a substantial reinvestment rate only a few days after the regular dividend payment for the past financial year 2009/2010. The total net inflow of funds in December 2010 was EUR 60.3 million and the amount thereof after the dividend payment on 14 December 2010 was EUR 58.9 million.

The gross liquidity of the CS EUROREAL fund as at the reporting date 31 March 2011 increased to EUR 1,204.1 million (19.8 % of the Fund's net assets) after the targeted property sales and the further inflow of funds. The gross liquidity at the end of the last financial year was only EUR 831.4 million (13.6 % of the Fund's net assets). This gross liquidity is however not completely available for unit redemption because the Fund also requires liquid funds, e.g. for ongoing operating expenses. The liquidity available for unit redemption, calculated in accordance with Article 81 of the German Investment Act (InvG), was EUR 1,024.5 million (16.9 %). Since the redemption suspension by the CS EUROREAL fund on 19 May 2010, the liquidity available for unit redemption could be increased by about EUR 740 million (12.1 % of the Fund's net assets).

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 sales strategy and will also exploit the currently available opportunities, but as before only after careful and thorough consideration, in order to expand the solid 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. The proven investment strategy of the CS EUROREAL fund was positively assessed by current awards. The Euro (EUR) unit class of the CS EUROREAL fund was again awarded 1st place (excellent) in the Euro Fund rating for the 'Open-ended property investment funds with a focus on Europe' category as at the reporting date 31 March 2011. The Swiss Francs (CHF) unit class of the CS EUROREAL fund also achieved 1st place on the same reporting date. A total of 17 open-ended property investment funds were rated in the 'Open-ended property investment fund' (Focus on Europe) category as at the reporting date 31 March 2011. Three funds were awarded 1st 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.

Investor Structure

As 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 CS EUROREAL EUR, the Euro unit class of the Fund, achieved a sound investment success of 1.8%¹⁾ in a one-year comparison as at 31 March 2011, an above-average performance compared to the competition. The CS EUROREAL CHF, the Swiss Francs unit class of the Fund, achieved a performance of 0.8%¹⁾ in the same period.
- The redemption of units of the CS EUROREAL fund has been temporarily suspended since 19 May 2010 due to liquidity problems in accordance with Article 81 of the German Investment Act (InvG) in combination with Section 12 (5) of the General Contract Terms in order to ensure a proper management and continuance of the CS EUROREAL fund to the benefit of the investors. The redemption suspension existed during the entire first half-year of the financial year 2010/2011 and continues to be valid until 19 May 2011. By that date, Fund Management must make a decision as to whether the liquidity of the Fund is sufficient to reopen the Fund for unit redemptions. Since the redemption suspension, the inflows of funds of the CS EUROREAL fund have amounted to EUR 179.8 million as at the reporting date. The gross liquidity as at the reporting date was EUR 1,204.1 million (19.8% of the Fund's net assets) and at the same time the liquidity available for redemptions was EUR 1,024.5 million (16.9% of the Fund's net assets).

- A total of five properties were sold in the first half of the financial year 2010/2011 from 1 October 2010 to 31 March 2011. All the properties were sold at a selling price higher than the last assessed market value. In December 2010, three properties in France, two in Paris ('Avenue Pierre 1er de Serbie' and 'Rue de Rivoli') and one in Suresnes (Paris area) ('Quai Galliéni') were sold and the benefits and burdens transferred to the buyers. In March 2011, 2 further properties left the property portfolio of the CS EUROREAL fund, the 'Schloss-Arkaden' retail property in Braunschweig (Germany) and the 'Via Pergolesi' property in Milan (Italy).

One project development (EUROPA-Galerie in Saarbrücken) at a total value of EUR 174.6 million (about 3.0 % of the property assets) was completed in the reporting period. This had already been transferred to the Fund's portfolio and did therefore not result in an increase in the number of Fund properties.

As at the reporting date, the CS EUROREAL fund had 108 properties in eleven European countries at 54 established locations with a total value of EUR 6,354.3 million (market value). 92 properties are held in direct ownership and 16 via property investment companies.

- The Fund's net assets as at 31 March 2011 amounted to 6,066.2 million euros, whereas the value of the managed assets (gross assets of the Fund) amounted to 7,662.6 million euros.

- The foreign percentage as at the reporting date was 57.1 % of the market values and was thus slightly higher compared to the end of the previous financial year (as at 30 September 2010: 57.0 %). All foreign properties are situated in Europe. The percentage of the portfolio invested in Germany was 42.9 % of the market values.

- The letting rate as at 31 March 2011 was 92.3 %. The average letting rate during the reporting period was 92.8 %. The basis for that was the conclusion of new leases or lease extensions for a total space of more than 94,539 m² (about 5.5 % of the total lettable space) during the reporting period.

- The CS EUROREAL fund had a gross liquidity level of 19.8 % as at the end of the first half of the financial year 2010/2011.

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

Development of the European Property Markets

Macroeconomic Market Conditions

The global economic growth increased from -0.7 % in 2009 to 4.9 % in 2010 according to the calculations by CREDIT SUISSE. This excellent return of the global economy to the growth track is based, on one hand, on the continuing high growth rates in countries like China and India and, on the other hand, on the economic turnaround in North American and European industrial countries.

For 2011, CREDIT SUISSE forecasts a global economic growth of 4.4 % and a reduction in the growth speed difference between the highly developed economies and the growth markets in Asia and Latin America. For example, the better growth prospects for the USA resulted in an improvement in the forecast for the global economic growth for 2011 whereas the forecasted economic growth for China of 9.1 % in 2011 is somewhat less after 10.3 % in 2010. In the Euro region, the forecast for 2011 is stable at about 2.5 %, with Germany having an excellent position with a growth of 3.3 %.

The further stabilisation and regional spreading of the European economic growth is supported by the increasing economic dynamism in France, Great Britain, The Netherlands and Italy whereas the econ-

¹⁾ Investment success 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 other costs like fees, commission and other remunerations were not taken into account in the statement and had they been taken into account would have a negative effect on the value development. Past value developments are not reliable indicators for future value development.

omies in Greece, Portugal, Spain and Ireland remain in a stagnation or recession phase. Risks for the global economic recovery continue to be recognisable in a further increase in energy and raw material prices. The diverse problem situations of highly indebted countries, the distortions in global trade and the missed stability-oriented inflation targets also pose risks for the expected economic growth in 2011 and 2012.

Office

The commercial letting market in Europe showed the realisation of demand stabilisation expected for 2010 after the strong decline in demand in 2009. For example, the quantity of newly let office space increased by about 29% in 2010 compared to the previous year and the vacancy level has increased only slightly from about 10% to 11% since the beginning of 2010.

In the last quarter of 2010, the much improved mood in the property markets was due to the first reduction in the vacancy level since the end of 2007. Rent increases in Paris, London, Stockholm, Oslo and Lille and a relatively high stability in the other European markets resulted in an overall slightly positive European rent level trend. This resulted in an average rent increase of about 3% in Europe in 2010. However, generally difficult conditions for the letting markets still existed in Spain, Ireland and Greece and this was reflected on one hand by a slight increase in space demand but on the other hand also by further falling rents. On the basis of the current economic forecasts for 2011, we can expect a moderate drop

in the vacancy level and a further increasing number of markets with an increasing rent level in Europe. In the individual office property markets, it is apparent that the reduced construction activity contributes to a reduction in office space supply as a result of even a small space demand and this means that an economy-related increase in space demand should therefore result in significantly higher rents, particularly for new buildings and central locations. On the basis of the current office market data and the national economy forecasts, favourable preconditions exist, for example, for high-quality space in London, Paris, Warsaw, Berlin, Oslo and Stockholm in order to profit above-average from a continuing economic recovery.

The optimism for the letting market is based on the good mood situation in the service sector in Western and Northern Europe and the increasing values for Eastern Europe. The increased inflation expectation and the foreseeable shortage of high-quality space should also represent a good basis for successful renegotiation of leases by property owners in the short and medium term. The rent increases indicated by the statistics have until now been primarily due to high quality locations and do not yet represent an overall market trend. However, also apparent is that the rent increase trend does not only result from the marketing of new buildings because rent increases can also be realised for existing space. A spreading of rent increases to other quality segments can be expected if new building construction continues to remain at a low level.

Only the mood in Southern Europe – with the exception of Italy – continued to be burdened by the cuts in public and private spending. Besides the generally difficult economic situation, businesses in these countries continue to be burdened in their competitiveness by increasing prices and high taxes and charges, and lease negotiations therefore represent a good possibility for cost reduction. The vacancy levels in Madrid and Barcelona in the last quarter of 2010 reached an all-time high of the last 10 years because of the low space demand in Spain and rents were also near or below the cyclic low point. The realised adjustment of rents to the purchasing power of national companies in times of crisis nevertheless offers strategically-operating investors a good basis for anti-cyclic property purchases.

Retail

In the retail space segment, the average rent level showed a further slight negative trend of -1% in the course of 2010 after the moderate declines in 2009. This was mainly due to rent reductions in Ireland and Greece despite significant rent increases for the best city centre locations in London and moderate rent increases in German and Dutch cities. The demand for top locations in the European core countries was much lower in 2010 than in 2005 to 2007 but was sufficient to keep the level of top rents stable. The consumer confidence development is a good indicator for the rent level development and the significantly increased values in Germany, The Netherlands, Austria and Belgium therefore support a continuing positive outlook for these retail property markets. The mood in Portugal, Spain,

and – since the second half of 2010 – in Great Britain, had a negative trend and as a result significant rent increases in these markets cannot be expected, at least not in the short-term. In contrast, consumer mood in the Scandinavian countries continued to be very positive.

Strong retail brands are currently exploiting the relatively calm market conditions to acquire market shares. 2010 was a relatively calm year in terms of realised expansion plans of retailers; at the European level, retailers increasingly exploited the market weakness in Spanish cities to open up new markets. In an environment of increased competition, the space demand was often concentrated at the best locations but letting opportunities also improved at secondary locations in some countries, such as Germany and The Netherlands. The construction of new shopping centres, which increasingly act as space alternative to pedestrian zones, is capital-intensive and has been declining in Europe since 2008. A total of 5.9 million square metres of space will be completed in 2010, whereas only 5 million square metres of new space is expected to be completed in 2011, and this will further reduce the availability of attractive rental space.

Online retail has proven to be a dynamic growth segment for the retail sector and has grown stronger than stationary business in all 27 EU countries since 2008 and had a growth rate of about 10 % at the end of 2010. What exact impact an increasing market share of online retail in the overall sales will have on the structure and dynamism of retail space has still not been fully researched. Preliminary inves-

tigations show that the delivery of online purchases in a specific country is usually linked to the existence of a shop or at least an Internet site. There is still no clear answer to the question of whether or not the retailer needs more or less space for growing online sales. However, it seems plausible that the market dominance of retailers that are present in several sales channels will expand.

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, the outsourcing of logistics activities to specialised companies and the 'just in time' production of goods 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 rental space market was determined by the realisation of the demand that had been delayed by the economic downturn. Markets in Germany, the Czech Republic and Poland that were characterised by a substantial increase in the manufacturing sector were able to particularly profit from this demand realisation. However, rent increases were only realised at a few locations, for example, Frankfurt, Paris, London and Prague. In Scandinavia, Spain and Portugal, and also in traditionally strong logistics locations like Brussels and Antwerp, further rent drops due to the relatively high rent level and weak demand could be seen.

Investment

The transaction volumes in Europe in 2010 increased by about 50 % compared to the previous year to about EUR 105 billion but this was still about EUR 65 billion below the average value of the last five years. A positive aspect is the high transaction volume in the fourth quarter of 2010 and the relatively high transaction volume of EUR 26.7 billion in the first quarter of 2011. Increasing property prices were particularly seen in London and Paris and countries in Northern Europe, Germany and Poland also showed an increasing investor demand and increasing property prices.

The entire European market saw a price increase in 2010 of about 10 % for the best office properties and about 4 % for the best retail properties. The continuing high risk aversion of property investors in 2011 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 price level in Europe is primarily due to falling risk premiums in Great Britain, France and Germany in the first quarter of 2010.

In the event of a further increasing demand for property investments, we can expect that professional property investors will again take higher risks to earn their target investment success. They will then choose properties with letting risks in economically strong countries

like Germany, London, Northern Europe and France or high-quality properties in Spain or Eastern Europe. The dynamism of the price recovery in the overall market is expected to weaken compared to 2010 and to be again more strongly determined by the development of the rent level.

Property Portfolio Management

No properties were acquired in the financial half-year from 1 October 2010 to 31 March 2011. Only the remaining company shares in the 'Trier-Galerie' in Trier were taken over. A total of five Fund properties were sold in the reporting period. These consisted of three portfolio properties in France, a building in Italy and a shopping centre in Braunschweig (Lower Saxony, Germany). All the selling prices exceeded the last market value determined by the valuation committee.

Information of Other Acquisition Transactions:

Trier, Germany, Fleischstrasse 62-65, Metzelsstrasse 8, 'Trier-Galerie'

In February 2011, the remaining 5.4 % of the shares in the 'Trier Galerie GmbH & Co. KG' property company were acquired in addition to the majority limited partnership holding in the company, which the Fund has had since October 2005, and transferred to the Fund after the registration of the special subrogation rights in the Commercial Register.

Sales

Paris, France, 88 Rue de Rivoli, 2, 4 Rue Nicolas Flamel

This property at 88 Rue de Rivoli in Paris was successfully sold in December 2010. The upturn in the Paris property market was deliberately exploited. The selling price of the Fund's property, acquired in 2005, exceeded the purchase price and the last market price determined by the Valuation Committee.

Paris, France, 29b, 31 Avenue Pierre 1er de Serbie

This portfolio property in Paris was also sold in December 2010. The achieved selling price of the office building exceeded the purchase price and the market value. This property had been in the portfolio of the CS EUROREAL fund for six years. The starting upturn in the Paris property market was also exploited with this sale.

Suresnes, France, Quai Galliéni

These two office and retail buildings, acquired by the Fund at the end of 2003, were also sold in December 2010. The achieved selling price of the Quai Galliéni property exceeded the purchase price and the last market value determined by the Valuation Committee.

Braunschweig, Germany, Platz am Ritterbrunnen 1, 'Schloss-Arkaden'

The sale of the 'Schloss-Arkaden' shopping centre in Braunschweig, which had been in the Fund's property portfolio since March 2005, was also successfully secured by contract of sale in December 2010 and will be transferred to the new owner after the contractual provisions have been fulfilled. The selling price of this property also exceeded the last determined market value.

Milan, Italy, Via Pergolesi 25

The office building, acquired in 1999 was sold in March 2011. The achieved selling price exceeded the purchase price and the last determined market value.

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 fully 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:

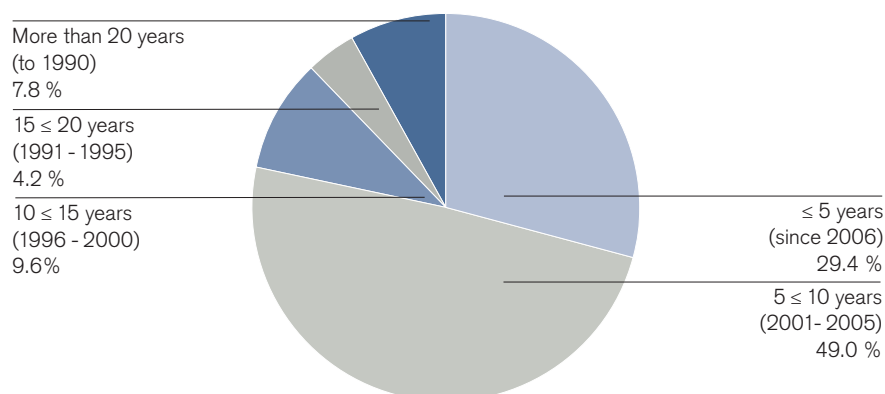
In the property at Kantstrasse 162/ Joachimsthaler Strasse 41, Berlin, finishing work in accordance with tenant wishes and lease agreements was completed on two floors after the successful letting in the retail area and a further office floor with a total space of 2,400m² was also finished.

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

The property at Pfnorstrasse 1, Darmstadt, was revitalised in accordance with the lease agreement after the new letting of the entire building and handed over to the tenant during the reporting period.

Economic age structure of the Fund's properties*

(Basis: market value)



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

In the 'Rathausgalerie' retail property at Porscheplatz 2, Essen, 1,971 m² of rental space was modernised and finished for a reletting to a renowned textile company.

In the completed 'Westfalen tower' project at Westfalendamm 87, Dortmund, further space was let to a renowned, nationally-operating legal firm. The space was finished in accordance with lease agreements and handed over to the tenants shortly after the end of the reporting period. The construction of extension space and the associated construction of a company canteen were also started during the reporting period.

In the 'Waterloo Office Park' property at Drève Richelle, Building O, near Brussels airport, 1,774 m² of office space was finished in accordance with lease agreements.

A total of 94,539 m² of space was let or relet 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

The 'EUROPA-Galerie' shopping centre at St. Johanner Strasse/Trierer Strasse/Reichsstrasse in the town centre of Saarbrücken was opened on schedule on 21 October 2010 after extensive conversion and extension work. The shopping centre has 110 shop units 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 of Saarbrücken. 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.

A concept for the conversion of the existing building, situated near the historic old town of Amsterdam, Keizersgracht 271-287, was developed in close cooperation with the competent authorities. The concept consists of a 5-part building structure with about 15,000m² of usable space. About 2/5 of the space will be converted to attractive apartments and 3/5 of the space to modern office space. The entire facade facing the Keizersgracht Road will be retained.

Portfolio Structure

The property portfolio consists of mainly office properties (59.5 %) and retail properties (31.0 %) and a small percentage of warehouse/logistics properties (3.2 %). In terms of the economic age structure, 78.4 % of the properties are younger than 10 years, whereas 13.8 % of the properties have an economic age between 10 and 20 years. 7.8 % of the properties are older than 20 years.

The average volume of the Fund's properties in terms of market value during the last 12 months before the reporting date 31 March 2011 was 6,449.6 million euros. 71.5 % 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 first half of the financial year 2010/2011 from 1 October 2010 to 31 March 2011 and thus contributed to the positive overall result of the Fund. The average letting rate in the reporting period was 92.8 % and 92.3 % on the reporting date 31 March 2011.

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

Further retail space was let in the 'City Light House' building at Kantstrasse 162/Joachimsthaler Strasse 41 in Berlin. This reduced the vacancy level to 45.3 % as at the reporting date. Final lease negotiations are already being conducted for a large part of the remaining unlet space.

The property at Siemensstrasse 12 in Neu Isenburg is currently 19.7 % 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 52.1 % as at the reporting date. The space is being offered on a regional and national basis.

The cumulative letting rate in the property at In der Steele 39-45 in Dusseldorf was 60.7 %. The unlet space has different uses and can therefore be offered to a broad target group. Various letting measures are being implemented.

55.5 % of the space in the property at Stresemannallee 4a-4c, 6 in Neuss is available for reletting after the main tenant moved out. Final lease negotiations are being conducted with two major tenants for a large part of the unlet space.

The property at Bockenheimer Landstrasse 72 in Frankfurt could be partly let by a first-letting. The vacancy level is 70.7 % as at the reporting date. A lively demand for efficient space exists because of the building quality and the exposed location. Promising talks are being held with various potential tenants.

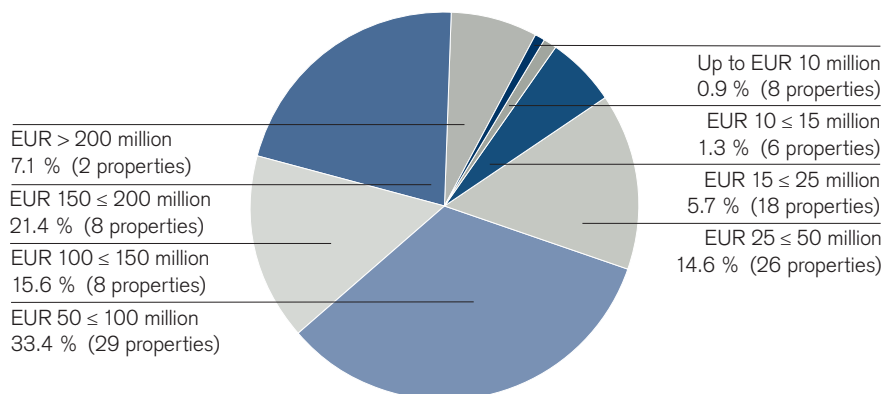
The vacancy level in the property at Bahnhofplatz 1 in Munich is 50.5 % after the main tenant moved out. The space is on the market. A positive development can be expected after the completion of the major construction site at the Munich main railway station.

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 rate is 94.4 %.

The property at Rue Colonel Bourg 105a in Brussels is situated at an established office location with good traffic access, including to the international airport. The

Size classes of the Fund's properties*

(Basis: market value)



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

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.

The 'Waterloo Office Park' property at Drève Richelle, Building O, in Brussels, near Brussels Airport, is 83.7 % let as at the reporting date. The building was technically analysed and further developed. 1,774m² of space was relet during the reporting period. A show office was brought up to the latest technical standard to support the marketing activities.

Various visual and technical measures to support the letting activities are being implemented in the property at Boule-

vard du Jardin Botanique 13a in Brussels. The property is 41.1 % let. The vacant space is being intensively marketed.

The building at 4 Atlantic Quay/70 York Street in Glasgow, which is as good as new, is 50.8 % let as at the reporting date. Further office space was let during the reporting period. Negotiations with potential tenants for the vacant space are currently in progress.

Further space in the property at Viale Certosa 2, Milan, could be let to various tenants after the main tenant had moved out. 36.2 % of the space was still unlet as at the reporting date.

The completed new building at Avenue Jean Mermoz in Lyon is still 92.4 % unlet. Two tenants have already signed leases. A good demand for the space exists. Promising negotiations are being held with several potential tenants.

60.8 % of the space in the completed new building at Avenue Tony Garnier in Lyon has already been first-let. The lettings include an up-market international chain of restaurants and office space.

The Fund's Yield

The EUR unit class of the CS EUROREAL fund achieved an investment success of 1.8%¹⁾ in a 1-year comparison as at 31 March 2011. In the 6-month period of the first half of the financial year 2010/ 2011 from 1 October 2010 to 31 March 2011, the investment success was 0.7%¹⁾. 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 first half of the financial year 2010/ 2011, the objective of an attractive investment success, in comparison with its competitors, with lowest possible fluctuations in the unit price. The continuity is particularly apparent in a long-term comparison:

Investment success as at 31 March 2011 (as per BVI method¹⁾) CS EUROREAL EUR:

	cumulative in %	average p.a. in %
1 year	1.8	1.8
3 years	9.8	3.2
5 years	19.8	3.7
10 years	48.6	4.0
15 years	97.0	4.6
since launch	150.5	5.0

Since its launch on 6 April 1992, the CS EUROREAL EUR has achieved an average annual plus of 5.0%¹⁾ p. a. as at 31 March 2011 (end of last financial year: 5.1 % p.a.). The CS EUROREAL fund thus continues to be positioned in the top group of established German open-ended real estate investment funds even from a long-term point of view. 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 0.8%¹⁾ in a 1-year comparison.

Investment success as at 31 March 2011 (as per BVI method¹⁾) CS EUROREAL CHF:

	cumulative in %	average p.a. in %
1 year	0.8	0.8
3 years	5.6	1.8
5 years	12.3	2.3
since launch	14.0	2.4

The total investment success of the Swiss Francs (CHF) unit of the CS EUROREAL fund since its launch is 14 % (2.4 % p.a.)¹⁾.

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 46.1 million were made as at 31 March 2011 for tax on potential gain from the sale of foreign properties. A total tax burden of EUR 171.1 million would result from an immediate sale of all relevant foreign properties. The difference

¹⁾ Investment success 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 other costs like fees, commission and other remunerations were not taken into account in the statement and had they been taken into account would have a negative effect on the value development. Past value developments are not reliable indicators for future value development.

amount between the retained sum and the total tax burden of EUR 125.0 million corresponds to EUR 1.23 per unit certificate. These provisions have been made monthly linearly since January 2010 in accordance with the statutory provisions. In the case of properties held via property companies, it is assumed that the complete company will be sold in the event of a property sale. A deduction 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, including loans at the holdings level, of EUR 1,573.6 million as at the reporting date, i.e. 24.8 % of the Fund's property assets. 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 of 2.4 years as at 31 March 2011 indicates the balanced relationship between loan cost and interest rate risk. 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 613.0 million and was 96.5 % 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 155.3 million and was 96.2 % protected by Euro hedging as at the reporting date. The element of the Fund's assets situated in the Czech Republic amounting to EUR 108.9 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 96.9 % in the reporting period.

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 yields of this investment fund on page 72 of this report.

The gross liquidity of the CS EUROREAL fund was 19.8 % of the Fund's assets as at 31 March 2011).

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 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 facilitate 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 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 eliminate default risks. As at the reporting date 31 March 2011, counterparties selected because of the investment types (securities assets, fixed-term deposits and cash at bank) were assessed with a minimum rating of A (internal rating based on analysis by the Risk Management department), 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 31 March 2011, 89.7 % of the total letting space of the CS EURO-REAL 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, bankruptcy 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 end of the previous financial year 2009/2010 (by 1.7 %). As at the end of March 2011, the level of the rent disputes was 4.1 % of the annual net target rent. The higher level of rent disputes compared to the previous year was mainly due to two tenants. 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 influencing factors can cause a change in the market values of the portfolio properties and thus the inventory value of the real estate 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 real estate 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 EURO-REAL 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 31 March 2011, the portfolio showed a slightly negative property value development of -0.5 % during the first half of the financial year 2010/2011. 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 half-year is essentially the long-term binding of creditworthy and solvent tenants with a good credit rating (51.4 % 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 protection. 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 typically 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 EURO-REAL fund from 2.5%¹⁾ as at 30 September 2010 to 1.8%¹⁾ as at 31 March 2011 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 secure the on-going management of the Fund and can therefore only be invested at very much lower interest rates. However, the relatively low interest rate is a positive aspect in respect of pending loan negotiations because a lower interest rate allows the fu-

¹⁾ Investment success 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 other costs like fees, commission and other remunerations were not taken into account in the statement and had they been taken into account would have a negative effect on the value development. Past value developments are not reliable indicators for future value development.

ture 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 March 2011 was 16.7 % (EUR 262.5 million). Loan extensions at this relatively low interest level with a medium to long-term fixed interest rate could still be obtained despite the recent increase in the European Central Bank's key 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 31 March 2011 was 12.7 % of the Fund's net assets and thus slightly lower compared to the end of the last financial

year (13.0 % as at 30 September 2010). 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 complete protection against foreign currency risks. As at the reporting date, the remaining foreign currency item was 0.5 % of the Fund's assets. The resulting foreign currency risk therefore had no significant effect on the Fund's assets.

■ 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 affected by the consequences of the financial market crisis 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.

The liquidity situation of the CS EUROREAL fund continued to be influenced by the restructuring of open-ended real estate investment funds that was initiated by the Draft Bill on Increased Investor Protection published by the Federal Ministry of Finance. The gross liquidity increased in the last six months since the beginning of the financial year from EUR 831.4 million (13.6 % of the Fund's net assets) to EUR 1,204.1 million (19.8 % of the Fund's net assets) as at 31 March 2011 due to the sale of five properties and further inflows of funds. All the property could be sold at a price significantly higher than the last market value determined by the external Valuation Committees and this indicates a high portfolio quality and an existing market demand. The liquidity risk can therefore currently be rated as being moderate.

■ Unit Redemption Risks

The unit redemption risk results from the inability to fulfil payment obligations towards unitholders 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.

A unit redemption risk did basically not exist in the reporting half-year because of the existing unit redemption suspension during the entire period. In line with the increase in gross liquidity, the liquidity available for unit redemptions amounting to EUR 424.8 million (6.9%) as at 30 September 2010 also increased in the reporting period to EUR 1,024.5 million (16.9%) as at 31 March 2011. Fund Management aims to end the unit redemption suspension as soon as there is sufficient free liquidity for a permanent reopening of the Fund. After the end of the exceptional situation of a redemption suspension and the return to normality, the inherent unit redemption risk of the product will increase to the same extent; however the new regulations will contribute to a significant reduction in the unit redemption risk in the future.

■ **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 31 March 2011, the percentage of leases expiring by the end of 2011 was 6.5% 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 France and Spain, which have seen a clear increase in space availability, proved to be volatile in terms of vacancy development. This caused the total vacancy rate of the Fund to increase from 6.0% as at 30 September 2010 to 7.7% as at 31 March 2011, a nevertheless still relatively low and thus acceptable 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 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 EUROREAL 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 (42.9 % of the market value volume), Great Britain (13.7 % of the market value volume) and France (13.0 % 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 refer to the current Sales Prospectus of the CS EUROREAL fund for a detailed description of the risks of a property investment.

New Sales Prospectus valid from 8 April 2011

The enactment of the Increased Investor Protection and Improved Functionality of the Capital Market Act on 8 April 2011 required the Fund to include information on the new provisions of the Act in respect of unit redemption (e.g. 2-year holding period, 30,000 euro exemption limit per calendar half-year and 1-year redemption notice period) to be implemented by no later than 31 December 2012 in the Sales Prospectus of the CS EUROREAL fund. You will find this information about future restrictions at the beginning of the new Sales Prospectus.

We expressly point out that these changes in the Sales Prospectus do not at this time cause any restrictions in respect of unit redemption pursuant to the new provisions of the Increased Investor Protection and Improved Functionality of the Capital Market Act and that the inclusion of this information does not mean that the Fund has already implemented the new provisions of the Increased Investor Protection and Improved Functionality of the Capital Market Act.

The text under the heading Exchanges and Markets was also updated in respect of the current situation for exchange trading.

You can download the new Sales Prospectus and Contract Terms valid from 8 April 2011 at www.cseuroreal.de.

Outlook

In the first six months of the financial year 2010/2011 from 1 October 2010 to 31 March 2011, the CS EURORAL fund proved, on the basis of the data and situation described in the Report, that it is a stable and sound investment product for private investors even in a phase of redemption suspension and in a challenging environment.

The European property markets are fortunately increasingly stabilising and recovering and this will have an overall positive effect on the development of property investment products in the future. The reporting period was however still affected by the consequences of the crisis in the financial and capital markets and the recovery was only moderate or the stabilisation only just started slowly in some markets.

A further positive development was the clarity on the future law for open-ended real estate investment funds. At the beginning of the reporting period, there was still great uncertainty among investors of open-ended real estate investment funds due to the first draft Bill on Increased Investor Protection and Improved Functionality of the Capital Market of May 2010 and the following widespread public discussion about the pros and cons of the specific provisions of the Bill. The completion of the legislation process by the enactment of the Increased Investor Pro-

tection and Improved Functionality of the Capital Market Act on 7 April 2011 and its coming into effect on 8 April 2011 now provides clarity on the new statutory provisions for open-ended real estate investment funds so that investors and managed capital investment companies can reposition themselves accordingly. The achieved result was a long-term strengthening of the investment class through a clear orientation as a long-term property investment product. The new Act also reduces the probability of future redemption suspensions. However, we expect further movements in the sector within the scope of the transformation process, i.e. in the phase of change to the new legal provisions by the individual funds and the repositioning by investors. An amendment of the contract terms of the fund is necessary for the implementation and thus validity of the major new provisions and such amendment must be implemented by no later than 31 December 2012. The security account institutions must also install the appropriate technical prerequisites by that date.

The new regulatory conditions for open-ended real estate investment funds applicable in the future will benefit private investors and managing capital investment companies and fulfil an important prerequisite for a long-term reopening of the CS EUROREAL fund.

A further absolutely necessary prerequisite for a long-term reopening of the Fund for unit redemptions is a general increase in the liquidity for unit redemptions. The liquidity available for unit redemption has already substantially increased due to the five successful property sales in the reporting period. Negotiations on further property sales are currently being conducted with various potential purchasers in order to further increase the liquidity of the CS EUROREAL fund. Some of these negotiations are already in an advanced stage and contracts should be concluded in the following months. In such sales, we intend to exploit the opportunities the property markets currently offer due to the improved market situation. Property sales in the current market situation also offer opportunities for realising the good value development of a property for our investors. A good example of this is the sale of the 'Schloss-Arkaden' in Braunschweig in the reporting period. In our very careful selection of the properties to be sold, we endeavour to retain the existing basic structure, the major features and the proven quality of the Fund. The achievement of attractive, reasonable prices has priority over the time aspect. All the properties sold in the reporting period were sold at prices higher than the last market value determined by the Valuation Committee. The basic structure of the portfolio, particularly in terms of geographical diversification, age

structure, size class diversification and lease terms, was not changed by the broadly spread sale of office and retail properties in Germany, France and Italy.

A further prerequisite for the reopening of the Fund for unit redemption is the completion of an informative analysis of the redemption level to be expected when the Fund is reopened. We are therefore currently conducting a survey at our major sales partners in order to ascertain the expected redemptions by their customers. The result of the analysis is an important factor for the decision on the reopening of the Fund or the continuation of the redemption suspension. For a reopening of the Fund, it is absolutely necessary that the Fund also has a sound liquidity buffer

between the liquidity available for unit redemption and the expected unit redemption level when the Fund is reopened. Our current primary objective is to open the CS EUROREAL fund again as soon as possible on the described basis.

We will give timely notification of the cancellation or an extension of the redemption suspension before the expiry of the current redemption suspension period on 19 May 2011 via the electronic Federal Gazette, the press and sales partners and via our Internet site www.cseuroreal.de.

Fund Management continues to be convinced of the quality of the Fund and will continue to pursue the proven and successful investment strategy and concen-

trate on the medium to long term value retention of the Fund's properties and the achievement of stable income. After the latest sales, the property portfolio of 108 mainly young properties in eleven European countries with a concentration on the office and retail usage types continues to be widely diversified and continues to earn sound rental income.

Frankfurt am Main, 29 April 2011

Yours faithfully,

CREDIT SUISSE ASSET MANAGEMENT
Immobilien Kapitalanlagegesellschaft mbH



Dr. Werner Bals



Karl-Heinz Heuß

Overview: Loans, Foreign Currency Positions, Letting

Overview Loans

	Remaining term of the fixed-interest period	Loans volume (direct)	in % of the market value of all net real estate Fund's assets	Loans volume (indirect via property-companies)	in % of the market value of all real estate Fund's assets
		in TEUR		in 1,000 EUR	
Loans in EUR for property in Germany		624,290	9.8	139,000	2.2
	0-1 year	74,500	1.2	23,000	0.4
	1-2 years	154,750	2.4	0	0.0
	2-5 years	395,040	6.2	116,000	1.8
	5-10 years	0	0.0	0	0.0
	10+ years	0	0.0	0	0.0
Loans in EUR for property abroad		473,477	7.5	40,000	0.6
	0-1 year	174,032	2.7	0	0.0
	1-2 years	47,869	0.8	0	0.0
	2-5 years	251,576	4.0	40,000	0.6
	5-10 years	0	0.0	0	0.0
	10+ years	0	0.0	0	0.0
Loans in GBP for property abroad		265,457	4.2	0	0.0
	0-1 year	98,659	1.6	0	0.0
	1-2 years	9,103	0.1	0	0.0
	2-5 years	157,695	2.5	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	31,363	0.5
	0-1 year	0	0.0	0	0.0
	1-2 years	0	0.0	0	0.0
	2-5 years	0	0.0	31,363	0.5
	5-10 years	0	0.0	0	0.0
	10+ years	0	0.0	0	0.0
Total		1,363,224	21.5	210,363	3.3

Currency risk as at reporting date	Open positions	Open positions	% of the
	in foreign currency	in EUR	Fund's net volume in foreign currency
GBP	18,658,848	21,232,528	3.5
SEK	52,476,344	5,877,962	3.8
Total		27,110,490	3.5

Letting Information – Annual Net Rent Yield*

	Office	Retail/ Catering	Hotel	Warehouse/ Logistics	Residential	Leisure	Garages/Park- ing Spaces	Other
Germany in %	44.5	41.8	0.0	7.0	0.3	0.1	5.4	0.9
Great Britain in %	95.0	2.0	0.0	0.3	0.0	0.0	2.6	0.1
Belgium in %	68.8	16.8	0.0	4.8	0.0	0.0	9.6	0.0
Italy in %	82.8	0.0	0.0	1.0	0.0	0.0	5.0	11.2
The Netherlands in %	86.3	6.5	0.0	2.5	0.0	0.0	4.7	0.0
France in %	85.4	4.3	0.0	1.7	0.0	0.0	8.6	0.0
Portugal in %	82.1	4.6	0.0	0.0	0.0	0.0	13.3	0.0
Spain in %	71.1	14.2	4.5	0.1	0.0	0.0	9.7	0.4
Austria in %	80.2	2.5	0.0	14.7	0.0	0.0	0.6	2.0
Total direct investments in %	68.5	20.9	0.3	3.8	0.1	0.0	5.8	0.6
Holdings in %	29.6	64.2	0.0	1.4	0.0	2.1	1.8	0.9
Total portfolio in %	59.5	31.0	0.2	3.2	0.1	0.5	4.9	0.6

Letting Information Vacancies**

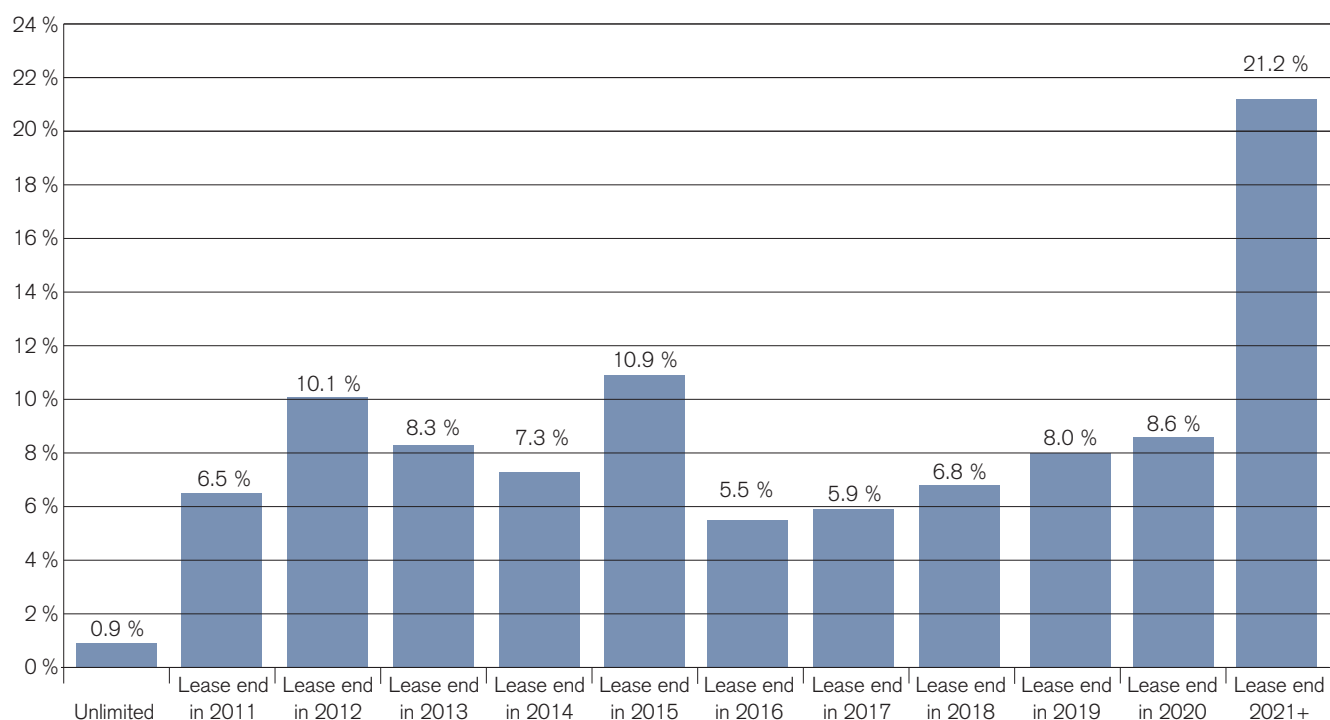
	Office	Retail/ Catering	Hotel	Warehouse/ Logistics	Residen- tial	Leisure	Garages/Park- ing Spaces	Other	Lease rate
Germany in %	6.7	1.8	0.0	0.4	0.0	0.0	0.5	0.1	90.5
Great Britain in %	3.8	0.0	0.0	0.0	0.0	0.0	0.3	0.0	95.9
Belgium in %	45.3	0.0	0.0	4.1	0.0	0.0	2.0	0.0	48.6
Italy in %	31.8	0.0	0.0	0.9	0.0	0.0	1.1	10.7	55.5
The Netherlands in %	0.6	0.2	0.0	0.1	0.0	0.0	0.0	0.0	99.1
France in %	8.8	0.4	0.0	0.1	0.0	0.0	1.2	0.0	89.5
Portugal in %	2.7	0.0	0.0	0.0	0.0	0.0	1.0	0.0	96.3
Spain in %	12.5	0.8	0.0	0.0	0.0	0.0	1.9	0.0	84.8
Austria in %	3.7	0.0	0.0	0.0	0.0	0.0	0.4	0.7	95.2
Total direct investments in %	4.9	0.9	0.0	0.2	0.0	0.0	0.4	0.1	93.5
Holdings in %	0.4	0.7	0.0	0.0	0.0	0.0	0.0	0.1	98.8
Total portfolio in %	5.3	1.6	0.0	0.2	0.0	0.0	0.4	0.2	92.3

* based on annual net target rent as at 31.03.2011

** based on gross target rent as at 31.03.2011

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

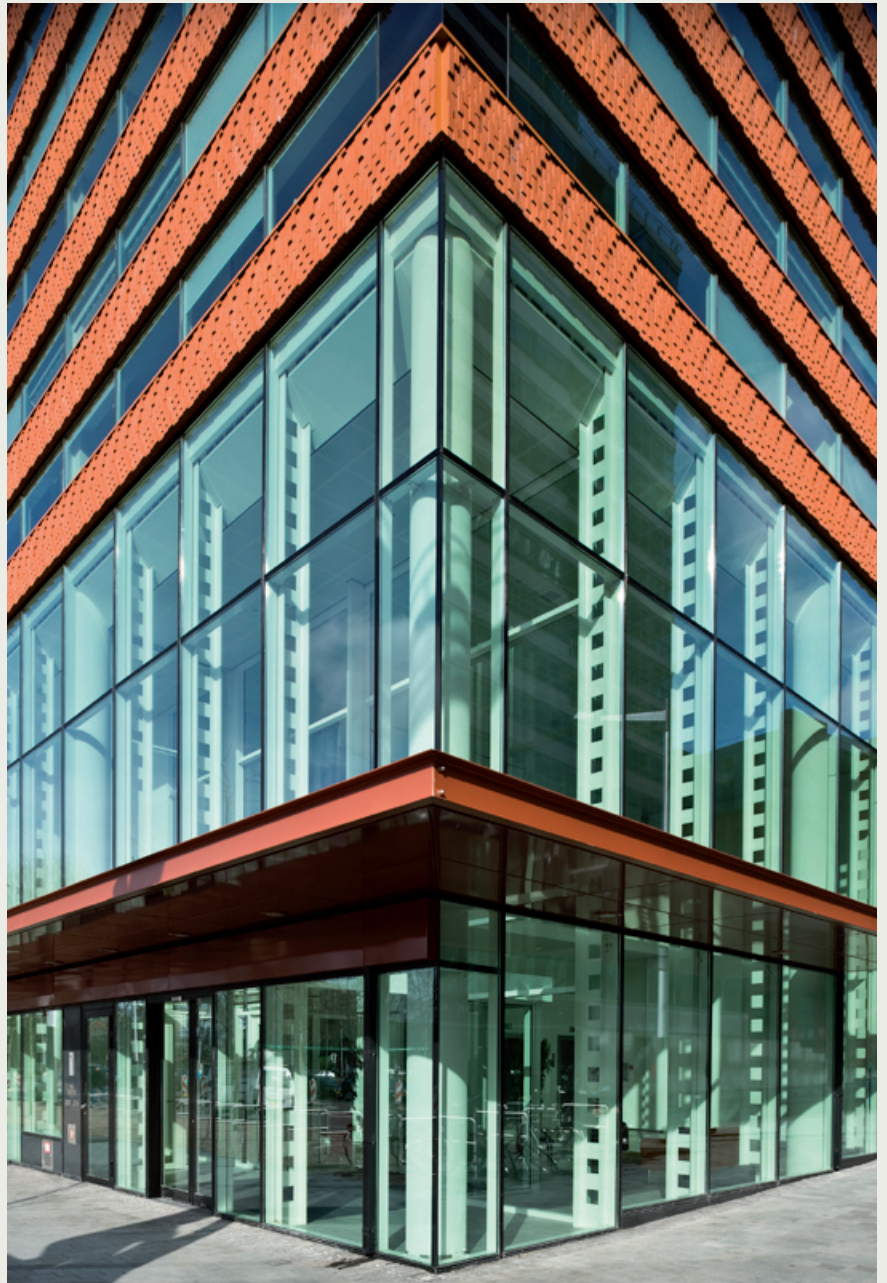
(Basis: Annual net target rent)



Residual Term of the Leases of the Fund's Properties

(Basis: Annual net target rent)

Residual Term (Lease end)	un-limited	in 2011	in 2012	in 2013	in 2014	in 2015	in 2016	in 2017	in 2018	in 2019	in 2020	in 2021+
Germany in %	1.8	2.6	5.1	10.6	8.5	12.3	1.4	2.8	11.0	14.1	11.2	18.6
Great Britain in %	0.1	0.3	3.2	0.0	0.0	0.0	8.8	3.3	0.9	0.0	4.9	78.5
Belgium in %	5.6	0.0	0.0	0.0	0.0	0.0	0.0	31.0	22.9	23.1	17.4	0.0
Italy in %	0.0	0.0	0.0	0.0	0.0	15.2	84.8	0.0	0.0	0.0	0.0	0.0
The Netherlands in %	0.0	3.5	7.7	3.6	2.2	3.3	9.4	28.5	9.3	9.1	14.0	9.4
France in %	0.0	32.0	0.2	0.7	19.5	29.2	3.1	2.0	3.9	9.0	0.4	0.0
Portugal in %	0.0	0.7	34.3	33.8	10.1	3.9	4.2	0.0	1.3	11.7	0.0	0.0
Spain in %	1.0	19.6	10.2	27.1	2.8	15.5	2.5	1.0	0.0	0.0	0.0	20.3
Austria in %	0.7	0.0	0.0	0.0	0.0	16.5	0.0	82.8	0.0	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 %	0.8	7.6	5.4	7.4	7.1	11.0	4.9	7.1	6.8	8.9	7.7	25.3
Total holdings in %	0.9	3.0	25.5	11.3	8.1	10.5	7.4	1.9	6.9	5.0	11.5	8.0
Total portfolio in %	0.9	6.5	10.1	8.3	7.3	10.9	5.5	5.9	6.8	8.0	8.6	21.2



Consolidated Statement of the Fund's Assets as at 31 March 2011, Part 1

	EUR	EUR	Total Fund EUR	Percentage (%) of the Fund's Assets
I. Properties (see page 34 ff.)				
1. Commercial properties		4,744,436,231.79		78.3
(thereof in foreign currency ¹⁾)	882,606,231.79)			
2. Property under construction		148,310,000.00		2.4
(thereof in foreign currency ¹⁾)	0.00)			
(total in foreign currency ¹⁾)	882,606,231.79)			
			4,892,746,231.79	80.7
II. Holdings in property companies				
1. Majority holdings			898,675,483.28	14.8
(thereof in foreign currency ¹⁾)	102,069,679.64)			
III. Liquid investments				
1. Cash at bank falling due within one year		1,053,567,284.97		17.3
(thereof in foreign currency ¹⁾)	7,615,283.27)			
2. Investment units (see page 72)		150,546,758.25		2.5
			1,204,114,043.22	19.8
IV. Other assets				
1. Receivables from property management		88,757,231.72		1.5
(thereof in foreign currency ¹⁾)	34,303,965.33)			
2. Receivables from property companies		423,465,633.02		7.0
(thereof in foreign currency ¹⁾)	58,526,085.78)			
3. Entitlements to interest		1,069,489.80		0.0
(thereof in foreign currency ¹⁾)	0.00)			
4. Other assets		153,731,227.72		2.5
(thereof in foreign currency ¹⁾)	787,439.18)			
			667,023,582.26	11.0
Total			7,662,559,340.55	126.3
V. Liabilities from				
1. Loans		1,365,850,018.22		22.5
(thereof secured loans pursuant to Art. 82 (3) InvG	1,363,224,178.66)			
(thereof in foreign currency ¹⁾)	266,572,216.87)			
2. Property purchases and development projects		26,435,331.15		0.4
(thereof in foreign currency ¹⁾)	6,977,046.04)			
3. Property management		101,755,170.45		1.7
(thereof in foreign currency ¹⁾)	42,447,264.42)			
4. Other reasons		24,790,266.23		0.4
(thereof in foreign currency ¹⁾)	415,070.22)			
			1,518,830,786.05	25.0
VI. Provisions			77,530,760.65	1.3
(thereof in foreign currency ¹⁾)	1,237,657.59)			
Total			1,596,361,546.70	26.3
Fund's assets			6,066,197,793.85	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
	4,543,602,386.30	200,833,845.49	260,867,901.92
	142,031,979.57	6,278,020.43	8,154,671.41
	860,634,197.82	38,041,285.46	49,412,738.67
	1,008,679,396.21	44,887,888.76	58,305,956.02
	144,174,054.95	6,372,703.30	8,277,657.26
	85,000,103.41	3,757,128.31	4,880,224.13
	405,540,166.77	17,925,466.25	23,283,818.32
	1,024,217.91	45,271.89	58,804.74
	98,224,219.92	55,507,007.80	72,099,384.60
	7,288,910,722.86	373,648,617.69	485,341,157.07
	1,308,033,051.46	57,816,966.76	75,099,845.73
	25,316,313.17	1,119,017.98	1,453,519.31
	97,447,834.20	4,307,336.25	5,594,902.43
	20,278,227.46	4,512,038.77	5,860,795.45
	74,248,853.42	3,281,907.23	4,262,948.07
	1,525,324,279.71	71,037,266.99	92,272,010.99
	5,763,586,443.15	302,611,350.70	393,069,146.08

Consolidated Statement of the Fund's Assets as at 31 March 2011, Part 2 Geographical distribution

	Germany	Great Britain	Belgium	Italy
I. Properties (see page 34 ff.)				
1. Commercial properties (thereof in foreign currency ¹⁾)	2,036,795,000.00	882,606,231.79	38,550,000.00	39,300,000.00
2. Property under construction (thereof in foreign currency ¹⁾) (total in foreign currency ¹⁾)	98,710,000.00	0.00	0.00	0.00
II. Holdings in property companies				
1. Majority holdings (thereof in foreign currency ¹⁾)	300,158,715.16	0.00	55,815,466.79	259,928,738.62
III. Liquid investments				
1. Cash at bank falling due within one year (thereof in foreign currency ¹⁾)	1,035,294,525.80	5,685,333.79	130,565.46	530,720.71
2. Investment units (see page 72)	150,546,758.25	0.00	0.00	0.00
IV. Other assets				
1. Receivables from property management (thereof in foreign currency ¹⁾)	28,895,089.08	34,303,965.33	425,999.43	678,385.45
2. Receivables from property companies (thereof in foreign currency ¹⁾)	119,379,822.69	0.00	37,500,000.00	158,530,000.00
3. Entitlements to interest (thereof in foreign currency ¹⁾)	1,069,489.80	0.00	0.00	0.00
4. Other assets (thereof in foreign currency ¹⁾)	138,913,039.34	778,107.68	5,693,240.77	2,137,362.61
Total	3,909,762,440.12	923,373,638.59	138,115,272.45	461,105,207.39
V. Liabilities from				
1. Loans (thereof secured loans pursuant to Art. 82 (3) InvG (thereof in foreign currency ¹⁾)	624,377,260.28	266,572,216.87	0.00	13,831,875.93
2. Property purchases and development projects (thereof in foreign currency ¹⁾)	7,434,091.23	727,177.33	0.00	1,033,075.28
3. Property management (thereof in foreign currency ¹⁾)	27,754,659.03	42,447,264.42	175,747.34	1,026,960.55
4. Other reasons (thereof in foreign currency ¹⁾)	14,064,701.21	415,069.10	2,415.32	9,811,474.86
VI. Provisions (thereof in foreign currency ¹⁾)	13,882,035.53	253,980.42	3,337,922.27	8,988,629.63
Total	687,512,747.28	310,415,708.14	3,516,084.93	34,692,016.25
Fund's assets	3,222,249,692.84	612,957,930.45	134,599,187.52	426,413,191.14

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

The Netherlands	France	Portugal	Spain	Sweden	Austria	Czech Republic ²⁾
630,780,000.00	682,723,000.00	122,100,000.00	285,982,000.00	0.00	25,600,000.00	0.00
49,600,000.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	121,348,136.36	0.00	0.00	102,069,679.64	0.00	59,354,746.71
4,919,925.40	4,061,718.26	148,335.53	59,387.61	1,929,949.48	806,822.93	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
7,170,280.86	10,940,935.75	938,962.37	4,372,669.28	0.00	1,030,944.17	0.00
0.00	0.00	0.00	0.00	58,526,085.78	0.00	49,529,724.55
0.00	0.00	0.00	0.00	0.00	0.00	0.00
949,137.42	3,303,957.90	138,517.11	997,844.71	9,331.50	810,688.68	0.00
693,419,343.68	822,377,748.27	123,325,815.01	291,411,901.60	162,535,046.40	28,248,455.78	108,884,471.26
217,496,933.42	133,713,118.44	8,317,050.78	101,541,562.50	0.00	0.00	0.00
3,884,177.10	3,349,774.61	2,621,080.77	373,011.09	6,249,868.71	763,075.03	0.00
9,116,849.90	15,244,223.79	1,608,002.95	3,654,199.87	0.00	727,262.60	0.00
211,943.01	116,143.56	0.00	153,312.63	1.12	15,205.42	0.00
11,528,216.51	31,905,221.67	1,371,018.63	4,188,994.00	983,677.17	299,964.82	791,100.00
242,238,119.94	184,328,482.07	13,917,153.13	109,911,080.09	7,233,547.00	1,805,507.87	791,100.00
451,181,223.74	638,049,266.20	109,408,661.88	181,500,821.51	155,301,499.40	26,442,947.91	108,093,371.26

²⁾ the part of the Fund's assets situated in the Czech Republic is currently accounted for in euros because all relevant contracts were concluded on an Euro basis.



32



Statement of the Fund's Assets Part I as at 31 March 2011

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 m ²
I. Directly-held properties in countries with EURO currency					
Germany					
10587 Berlin Ernst-Reuter-Platz 3–5	CP	O 61 %	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
10623 Berlin Kantstrasse 162/Joachimstaler Strasse 41	CP	R/C 52 % O 44 %	11/2003	2004	1,598
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 95 %	03/2003	1999	4,751
10625 Berlin Schillerstrasse 3	CP	O 90 %	12/2003	1983 2003 ²⁾	847
64584 Biebesheim Eduard-Fresenius-Strasse 1	CP	W/S 88 %	05/2009	2008 2011 ³⁾	51,300
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 94 %	12/1993	1993	3,754
44145 Dortmund Bornstrasse 151	CP	R/C 100 %	01/2004	1996	43,283

See page 70/71 for explanation of footnotes.

Usable floor space (net) in m ²		Features***	Values according to valuer			
			Market Value/ Purchase Price ⁵⁾		Essential results of the valuation by valuer	
Commercial	Residential		in Euro	in % of the Fund's net assets	Rent assessed by valuer in Euro	Remaining useful life in years
7,689 ⁸⁾	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	22,010,000	0.4	1,506,000	44
10,738	0	AC, GL, PL	45,540,000	0.8	2,723,809	64
14,701	0	partly AC, CP	20,030,000	0.3	1,340,220	44
7,487	0	partly AC, PL, UCP	32,935,000	0.5	1,882,500	63
14,967	0	PL, CP, UCP	56,200,000	0.9	3,343,475	53
18,561	0	AC, PL	72,890,000	1.2	4,192,701	68
1,904 ⁸⁾	0	PL, CP, UCP	4,180,000	0.1	265,133	43
62,162	0	AC, GL, CP	54,200,000	0.9	3,299,509	48
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	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	36

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m ²
Germany					
44145 Dortmund Borsigstrasse 20–22	CP	R/C 97 %	10/2004	2004	29,237
41687 Dortmund Westfalendamm 87	CP	O 89 %	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 Düsseldorf In der Steele 39–45	CP ⁽⁶⁾	W/S 52 % O 39 %	07/1998	1996	9,449
45127 Essen Porscheplatz 2	CP	R/C 91 %	01/2004	1981 2010 ⁽²⁾	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 Tanusanlage 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 70 %	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/ Philippstrasse 14	CP	O 89 %	01/2004	2005	8,832

See page 70/71 for explanation of footnotes.

Usable floor space (net) in m ²		Features***	Values according to valuer			
			Market Value/ Purchase Price ⁵⁾		Essential results of the valuation by valuer	
Commercial	Residential		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	44
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, MSCP	13,300,000	0.2	988,642	46
31,235 ⁸⁾	0	AC, GL, PL, MSCP, CP	170,800,000	2.8	10,215,784	57
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	44
5,620	0	AC, GL, PL	16,000,000	0.3	1,046,078	68
26,119	0	PL, CP, UCP	109,000,000	1.8	6,812,358	55
23,319	0	PL, CP, UCP	57,450,000	0.9	3,693,768	71
25,516	0	AC, GL, PL, UCP	81,770,000	1.3	4,495,995	52
20,537	0	AC, PL, CP, UCP	60,100,000	1.0	3,580,320	65

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m ²
Germany					
20359 Hamburg Millerntorplatz 1	CP	O 88 %	12/2002	1997	8,447
30659 Hanover Rendsburger Strasse 18-20	CP	O 69 %	12/1992	1992	5,842
30855 Hanover-Langenhagen 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 70 %	03/2005	2005	5,466
51373 Leverkusen Friedrich-Ebert-Platz 20	CP	R/C 43 % O 42 %	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	CP	R/C 91 %	03/1999	1991 2010	16,151
70173 Stuttgart Kronprinzstrasse 6	CP	O 61 % R/C 28 %	01/2008	2007	4,322
65183 Wiesbaden Mauritiusplatz 2/Schulgasse 5/ Kleine Kirchgasse 2-4	CP	R/C 66 %	03/2000	1986 1990 ²⁾	1,283

See page 70/71 for explanation of footnotes.

Usable floor space (net) in m ²		Features***	Values according to valuer			
			Market Value/ Purchase Price ⁵⁾		Essential results of the valuation by valuer	
Commercial	Residential		in Euro	in % of the Fund's net assets	Rent assessed by valuer in Euro	Remaining useful life in years
34,930	0	AC, GL, PL, MSCP	97,600,000	1.6	6,436,553	66
4,794	0	PL, CP	5,690,000	0.1	483,048	42
47,806	0	PL, CP	35,450,000	0.6	2,255,850	49
19,808	2,319 ⁸⁾	AC, GL, PL, UCP	82,640,000	1.4	4,912,533	64
1,976	198	PL, CP	3,930,000	0.1	233,412	42
6,430	0	PL, CP, UCP	8,650,000	0.1	689,029	41
7,636	0	partly AC, PL, CP, UCP	12,550,000	0.2	939,177	45
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
44,766 ⁸⁾	0	AC, GL, PL, MSCP, CP	145,855,000	2.4	9,293,026	53
23,337	0	CP	18,780,000	0.3	1,270,000	44
29,658	0	AC, GL, PL, MSCP, CP	174,600,000	2.9	10,970,484	60
24,984	493	AC, GL, PL, MSCP	157,400,000	2.6	6,825,262	77
3,050	989	GL, PL	14,500,000	0.2	879,806	55

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m ²
Belgium					
1000 Brussels Blvd. du Jardin Botanique 13a	CP ⁶⁾	O 60 % R/C 31 %	03/1999	1977 2005 ²⁾	795
1140 Brussels Rue Colonel Bourg 105a	CP	O 77 %	08/1993	1982	2,215
1410 Waterloo Drève Richelle, Gebäude O	CP	O 80 %	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 87 %	01/2003	2004	2,041
75013 Paris 83-93 Quai Panhard et Levassor/ 1-5 Rue Neuve Tolbiac	CP	O 82 %	07/2003	2005	4,293
31100 Toulouse Rue Louis Courtois de Vicose	CP	O 86 %	04/2008	2010	14,399
31700 Toulouse Le Galilée/LOT 02B im Büroensemble ZAC Andromède	CP	O 82 %	01/2008	2010	11,173
Italy					
28000 Milan Viale Certosa 2/Piazza Firenze	CP ⁶⁾	O 83 %	05/2003	1968 2003 ²⁾	1,763

See page 70/71 for explanation of footnotes.

Usable floor space (net) in m ²		Features***	Values according to valuer			
			Market Value/ Purchase Price ⁵⁾		Essential results of the valuation by valuer	
Commercial	Residential		in Euro	in % of the Fund's net assets	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	4,300,000	0.1	424,740	37
6,119 ⁸⁾	0	AC, PL, CP, UCP	12,450,000	0.2	1,003,159	46
7,466	0	AC, PL, UCP	43,825,000	0.7	2,855,205	54
15,059	0	AC, GL, PL, UCP	109,400,000	1.8	7,084,607	61
17,766	0	AC, GL, PL, UCP	132,320,000	2.2	8,320,216	65
3,280	0	PL, UCP	8,585,000	0.1	611,552	62
14,036	0	AC, PL, UCP	44,880,000	0.7	2,786,253	69
12,424	0	AC, PL, UCP	44,968,000	0.7	2,431,066	70
10,601	0	AC, PL, UCP	35,420,000	0.6	2,390,589	54
19,935	0	AC, GL, PL, UCP	167,950,000	2.8	10,150,619	74
20,245	0	AC, PL, CP, UCP	59,590,000	1.0	3,777,600	70
10,478	0	AC, PL, CP, UCP	35,785,000	0.6	2,180,060	70
9,485 ⁹⁾	0	AC, PL, UCP	39,300,000	0.6	2,630,354	62

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m ²
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 91 %	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 Bordewijkstraat 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 Stadhuisplein 16-38/ St. Luciastraat 2-12	CP	O 52 % R/C 44 %	05/2002	1959 2001 ²⁾	1,372
1119 RA Schiphol-Rijk Beechavenue 1-19	CP	O 91 %	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
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

See page 70/71 for explanation of footnotes.

Usable floor space (net) in m ²		Features***	Values according to valuer			
			Market Value/ Purchase Price ⁵⁾		Essential results of the valuation by valuer	
Commercial	Residential		in Euro	in % of the Fund's net assets	Rent assessed by valuer in Euro	Remaining useful life in years
41,210	0	AC, PL, MSCP, UCP	171,700,000	2.8	10,037,924	63
29,579	0	AC, GL, PL, UCP	139,400,000	2.3	8,529,573	65
12,720	0	AC, PL, UCP	66,100,000	1.1	3,869,285	69
15,115	0	AC, PL, CP	49,600,000	0.8	¹¹⁾	60
21,849	0	AC, PL, CP, UCP	57,900,000	1.0	3,558,439	63
11,104	0	AC, PL, MSCP	32,200,000	0.5	2,117,671	63
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	15,700,000	0.3	1,059,223	50
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	1.0	3,473,186	66
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

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m ²
Spain					
08028 Barcelona Avenida Diagonal 197-199	CP	O 92 %	04/2006	2008	2,438
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 94 %	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
Leeds LS11 9AR 2 City Walk/Sweet Street	CP	O 87 %	12/2005	2005	1,858
London EC3R 7NE 55 Mark Lane	CP	O 98 %	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

See page 70/71 for explanation of footnotes.

Usable floor space (net) in m ²		Features***	Values according to valuer			
			Market Value/ Purchase Price ⁵⁾		Essential results of the valuation by valuer	
Commercial	Residential		in Euro	in % of the Fund's net assets	Rent assessed by valuer in Euro	Remaining useful life in years
15,351	0	AC, PL, UCP	63,920,000	1.1	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	51,508,558	0.8	3,154,608	57
7,288	0	AC, PL, UCP	36,755,251	0.6	2,150,356	65
6,907	0	AC, PL, UCP	27,947,646	0.5	1,979,856	67
2,815	0	AC, PL, UCP	10,468,988	0.2	718,605	53
16,399	0	AC, PL, UCP	101,276,079	1.7	5,667,601	66
6,209	0	AC, PL, CP	39,292,843	0.6	2,405,278	50
5,926	0	AC, PL, UCP	26,627,643	0.4	1,653,611	65
14,890	0	AC, GL, PL, UCP	124,228,197	2.0	7,131,907	56
15,070	0	AC, GL, PL, UCP	155,953,782	2.6	8,811,064	63
17,872	0	AC, GL, PL, MSCP	172,510,714	2.8	9,778,040	65
16,752	0	AC, GL, PL, UCP	105,987,123	1.7	6,187,803	67

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m ²
Great Britain					
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 96 %	09/2002	1958 2004 ²⁾	1,249
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 ¹⁷⁾	CP	R/C 94 %	04/2001	2000	2,410
Grundstücksgesellschaft EINS Stauffenbergstrasse mbH & Co. Shell-Haus KG, with HQ in Frankfurt am Main, 100 % stake Company equity in EUR 60,263,792 0 shareholder's loan EUR 0					
1. 10785 Berlin Reichpietschufer 60-62	CP	O 97 %	12/2000	1932 1999 ²⁾	3,575
Flensburg Galerie GmbH & Co. KG, with HQ in Frankfurt am Main, 100 % stake Company equity in EUR 23,544,864 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

See page 70/71 for explanation of footnotes.

Usable floor space (net) in m ² Commercial Residential		Features***	Values according to valuer			
			Market Value/ Purchase Price ⁵⁾ in Euro		Essential results of the valuation by valuer	
			in % of the Fund's net assets	Rent assessed by valuer in Euro	Remaining useful life in years	
7,751	0	AC, PL, UCP	30,049,409	0.5	1,970,759	68
			4,892,746,232			
			10,445,772	0.2		
6,170	0	partly AC, PL, UCP	20,465,000		1,189,160	63
			24,266,996	0.4		
5,264	0	GL, PL, MSCP	23,400,000		2,074,473	70
			60,555,145	1.0		
16,748	0	AC, GL, PL, UCP	61,800,000		3,739,056	60
			27,097,487	0.4		
24,811 ⁸⁾	0	AC, GL, PL, UCP	81,400,000		5,360,000	56

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m ²
Germany					
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 ¹²⁾					
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 13,500,000 1 shareholder's loan EUR 28,279,823					
1. 80335 Munich Bahnhofplatz 1	CP	O 39 % R/C 58 %	12/2001	1871 2000 ²⁾	2,260
Trier Galerie GmbH & Co. KG, with HQ in Frankfurt am Main, 100 % 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
Belgium					
Galeries St. Lambert S.A., with HQ in Ukkel, 99.96 % stake Company equity in EUR 16,061,973 1 loan EUR 37,500,000					
1. 4000 Lüttich Place St. Lambert	CP ⁶⁾	R/C 98 %	09/2002	1900 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

See page 70/71 for explanation of footnotes.

Usable floor space (net) in m ²		Features***	Values according to valuer			
			Market Value/ Purchase Price ⁵⁾		Essential results of the valuation by valuer	
Commercial	Residential		in Euro	in % of the Fund's net assets	Rent assessed by valuer in Euro	Remaining useful life in years
			121,553,215	2.0		
36,436 ⁸⁾	0	AC, GL, PL, MSCP	212,890,000		11,639,634	65
			30,645,044	0.5		
9,450 ⁸⁾	0	AC, GL, PL	58,300,000		3,401,820	70
			25,595,055	0.4		
20,112 ⁸⁾	0	AC, GL, PL	91,000,000		5,500,000	58
			55,815,467	0.9		
39,666	0	AC, GL, PL	87,120,000		6,022,926	54
			121,348,136	2.0		
19,447	0	AC, GL, PL, UCP	156,285,000		9,337,330	63

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m ²
Italy					
CALABRIA RE S.r.l., with HQ in Milan, 100 % stake Company equity in EUR 108,444 1 shareholder's loan EUR 24,630,000 <i>1. 89016 Provincia di Reggio Calabria</i>					
<i>Localita' Sandalli o Cariati</i>	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 94,000,000 <i>1. 47900 Rimini</i>					
<i>Via S.S. 16 Adriatica/Via Macanno</i>	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 <i>1. 20098 San Giuliano Milanese</i>					
<i>Via della Pace</i>	CP	R/C 100 %	12/2004	2004	59,240
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⁾ <i>1. 41105 Göteborg</i>					
<i>Sankt Eriksgatan 5</i>	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 115,500,000 <i>1. 16929 Stockholm</i>					
<i>Telegrafgatan 8 A-B</i>	CP	O 92 %	06/2008	2000	2,607

See page 70/71 for explanation of footnotes.

Usable floor space (net) in m ² Commercial Residential		Features***	Values according to valuer			
			Market Value/ Purchase Price ⁵⁾ in Euro		Essential results of the valuation by valuer	
			in % of the Fund's net assets	Rent assessed by valuer in Euro	Remaining useful life in years	
			30,335,570	0.5		
24,464 ⁸⁾	0	AC, CP	49,260,000		3,390,536	57
			170,722,630	2.8		
35,460 ⁸⁾	0	AC, GL, PL, CP, UCP	250,055,000		14,881,777	55
			58,870,538	1.0		
19,088	0	AC, PL, MSCP, CP, UCP	92,685,000		5,490,909	54
			34,222,903	0.6		
14,516	0	AC, GL, PL, UCP	65,240,064		3,627,497	68
			13,375,816	0.2		
5,384	0	AC, PL, UCP	25,908,294		1,533,822	60

Location of property	Type of property*	Type of use**	Date acquired	Year of construction or conversion	Plotsize in m ²
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	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 70/71 for explanation of footnotes.

Usable floor space (net) in m ²		Features***	Values according to valuer			
			Market Value/ Purchase Price ⁵⁾		Essential results of the valuation by valuer	
Commercial	Residential		in Euro	in % of the Fund's net assets	Rent assessed by valuer in Euro	Remaining useful life in years
			54,470,962	0.9		
21,578 ⁸⁾	0	AC, PL, UCP	98,570,250		5,640,769	68
			59,354,747	1.0		
31,355 ⁸⁾	0	CP	99,190,000		5,954,130	54
			898,675,483			
			5,791,421,715			

List of properties – Letting Information and Incidental Purchase Costs

Location of property	Letting information		Borrowing ratio in respect of market value/ purchase price in %
	Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	
I. Directly-held properties in countries with EURO currency			
Germany			
10587 Berlin Ernst-Reuter-Platz 3–5	5.7	3.1	0.0
10367 Berlin Frankfurter Allee 113-117/Möllendorfstrasse	0.2	10)	48.4
12107 Berlin Grossbeerenstrasse 119–159	0.0	10)	0.0
10623 Berlin Kantstrasse 162/Joachimstaler Strasse 41	58.2	10)	0.0
13088 Berlin Malchower Chaussee 6–10	0.0	10)	0.0
10117 Berlin Reinhardtstrasse 32	5.1	10)	0.0
10587 Berlin Salzufer 22/Dovestrasse 2–4	27.9	10)	0.0
10785 Berlin Schellingstrasse 1	4.5	10)	40.5
10625 Berlin Schillerstrasse 3	0.9	1.7	0.0
64584 Biebesheim Eduard-Fresenius-Strasse 1	0.0	10)	36.9
28309 Bremen Ludwig-von-Kapff-Strasse 1	0.0	10)	0.0
96450 Coburg Niorter Strasse 3	0.0	11.2	0.0
64293 Darmstadt Leydhecker Strasse 16/ Gräfenhäuser Strasse 73, 75, 85	14.0	3.6	0.0
64293 Darmstadt Pfnorstrasse 1	0.0	10)	0.0
44145 Dortmund Bornstrasse 151	0.0	10)	0.0
44145 Dortmund Borsigstrasse 20–22	0.0	8.2	0.0

See page 70/71 for explanation of footnotes.

Total in Euro	Thereof fees and taxes in Euro	Thereof other in Euro	Incidental purchase costs		Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
			Total in % based on the purchase price	Depreciated in the financial year in Euro			
1,646,562	1,126,086	520,476	5.9	-	-	-	-
1,244,456	311,314	933,142	4.8	-	-	-	-
1,550,996	785,933	765,063	7.4	-	-	-	-
¹⁴⁾	¹⁴⁾	¹⁴⁾	¹⁴⁾	-	-	-	-
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	5.3 ¹⁵⁾	-	-	-	-
5,089,695	2,562,403	2,527,292	6.9 ¹⁵⁾	-	-	-	-
278,448	200,028	78,420	6.0	-	-	-	-
2,607,929	1,657,550	950,379	5.1 ¹⁵⁾	-	-	-	-
1,784,933	805,849	979,084	9.0	-	-	-	-
1,344,866	920,450	424,416	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		Borrowing ratio in respect of market value/ purchase price in %
	Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	
Germany			
41687 Dortmund Westfalendamm 87	92.8	10)	0.0
63303 Dreieich An der Trift 65	28.5	2.6	0.0
01069 Dresden Prager Strasse 11	0.2	4.3	32.5
40599 Düsseldorf In der Steele 39–45	39.3	10)	0.0
45127 Essen Porscheplatz 2	17.9	6.6	43.6
60323 Frankfurt am Main Bockenheimer Landstrasse 72	70.6	10)	0.0
60596 Frankfurt am Main Carl-von-Noorden-Platz 5	0.0	10)	56.2
60437 Frankfurt am Main Genfer Strasse 10	0.0	10)	0.0
60596 Frankfurt am Main Kennedyallee 87	11)	11)	0.0
60329 Frankfurt am Main Tanusanlage 8	11)	11)	0.0
90763 Fürth Europaallee/Magazinstrasse 90	0.0	10)	0.0
45879 Gelsenkirchen Bahnhofstrasse 12 und 14	100.0	0.0	0.0
20457 Hamburg Am Sandtorkai 74-77	15.6	3.5	60.6
22761 Hamburg Bertrand-Russell-Strasse 3 und 5/ Max-Born-Strasse 2 und 4	14.4	10)	0.0
20354 Hamburg Dammtorstrasse 1	0.1	8.0	43.1
20099 Hamburg Lübeckertordamm 5/ Philipsstrasse 14	0.0	10)	0.0
20359 Hamburg Millerntorplatz 1	10.6	6.1	0.0

See page 70/71 for explanation of footnotes.

Total in Euro	Thereof fees and taxes in Euro	Thereof other in Euro	Incidental purchase costs		Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
			Total in % based on the purchase price	Depreciated in the financial year in Euro			
1,835,375	92,500	1,742,875	2.5 ¹⁶⁾	–	–	–	–
1,737,455	1,401,979	335,476	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	4.9 ¹⁵⁾	–	–	–	–
1,050,988	663,987	387,001	6.3 ¹⁵⁾	–	–	–	–
1,637,192	976,145	661,047	6.8	–	–	–	–
631,940	327,784	304,156	7.9	–	–	–	–
547,031	327,939	219,092	3.6	–	–	–	–
4,111,059	2,416,195	1,694,864	2.6	–	–	–	–
1,287,271	707,613	579,658	7.0	–	–	–	–
535,159	122,609	412,550	3.5 ¹⁵⁾	–	–	–	–
6,136,440	3,596,032	2,540,408	5.9	–	–	–	–
3,684,051	2,505,344	1,178,707	6.4	–	–	–	–
4,120,577	2,778,020	1,342,557	5.4	–	–	–	–
1,332,735	339,486	993,249	2.4	–	–	–	–
5,906,402	3,377,372	2,529,030	6.3	–	–	–	–

Location of property	Letting information		Borrowing ratio in respect of market value/ purchase price in %
	Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	
Germany			
30659 Hanover Rendsburger Strasse 18–20	52.1	4.5	0.0
30855 Hanover-Langenhagen Münchner Strasse 52 und 54	0.0	10)	0.0
04109 Leipzig Markt 11–15/Thomasgasse/ Klostergasse	5.4	9.4	39.6
51373 Leverkusen Friedrich-Ebert-Platz 20	10.4	10)	0.0
68167 Mannheim Am Exerzierplatz 2/ Friedrich-Ebert-Strasse 99	31.3	3.4	0.0
63263 Neu Isenburg Siemensstrasse 12	80.2	3.9	0.0
63263 Neu Isenburg Werner-Heisenberg-Strasse 2	0.0	0.9	0.0
41460 Neuss Stresemannallee 4a-4c, 6	35.8	3.4	52.3
90491 Nuremberg Äussere Bayreuther Strasse 80-84a, 98	5.9	4.6	44.6
49084 Osnabrück Hannoversche Strasse 111/ Hettlinger Marsch	0.0	10)	0.0
66111 Saarbrücken St. Johanner Strasse/Trierer Strasse/ Reichsstrasse 1	0.0	10.0	48.7
70173 Stuttgart Kronprinzstrasse 6	0.0	10.0	47.6
65183 Wiesbaden Mauritiusplatz 2/Schulgasse 5/ Kleine Kirchgasse 2-4	8.7	3.0	0.0

See page 70/71 for explanation of footnotes.

Total in Euro	Thereof fees and taxes in Euro	Thereof other in Euro	Incidental purchase costs		Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
			Total in % based on the purchase price	Depreciated in the financial year in Euro			
498,620	254,953	243,667	7.7	-	-	-	-
1,152,237	219,965	932,272	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	423,017	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	-	-	-	-
7,347,868	1,731,024	5,616,844	4.0	-	-	-	-
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	Borrowing ratio in respect of market value/ purchase price in %
Belgium			
1000 Brussels Blvd. du Jardin Botanique 13a	59.0	10)	0.0
1140 Brussels Rue Colonel Bourg 105a	100.0	0.0	0.0
1410 Waterloo Drève Richelle, Gebäude O	35.5	10)	0.0
France			
92100 Boulogne 24, 26 Quai Alphonse le Gallo	21.2	10)	0.0
92130 Issy-les-Moulineaux 70-74/78+80 Rue Camille Desmoulins	0.0	0.7	40.3
92130 Issy-les-Moulineaux Rue Camille Desmoulins/ Rue Rouget de Lisle	0.0	10)	24.9
59800 Lille 67/83 Rue de Luxembourg	0.0	3.1	44.4
69008 Lyon Avenue Jean Mermoz	55.3	10)	0.0
69007 Lyon Avenue Tony Garnier	11.7	10)	0.0
06200 Nice 400 Promenade des Anglais	22.7	7.5	22.3
75013 Paris 83-93 Quai Panhard et Levassor/ 1-5 Rue Neuve Tolbiac	0.5	4.1	26.2
31100 Toulouse Rue Louis Courtois de Vicose	0.0	10)	0.0
31700 Toulouse Le Galilée/LOT 02B im Büroensemble ZAC Andromède	0.0	10)	0.0
Italy			
28000 Milan Viale Certosa 2/Piazza Firenze	66.6	10)	34.7

See page 70/71 for explanation of footnotes.

Total in Euro	Thereof fees and taxes in Euro	Thereof other in Euro	Incidental purchase costs		Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
			Total in % based on the purchase price	Depreciated in the financial year in Euro			
2,802,981	2,164,504	638,477	16.3	-	-	-	-
923,509	697,932	225,577	16.8	-	-	-	-
610,238	248,642	361,596	4.2	-	-	-	-
2,959,045	1,984,436	974,609	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	-	-	-	-
1,591,225	89,683	1,501,542	3.6	-	-	-	-
1,515,973	4,168	1,511,805	3.8	-	-	-	-
1,403,011	224,423	1,178,588	5.1	-	-	-	-
2,569,059	0	2,569,059	1.8	-	-	-	-
2,157,976	0	2,157,976	3.8 ¹⁵⁾	-	-	-	-
1,389,151	0	1,389,151	4.1 ¹⁵⁾	-	-	-	-
1,071,725	0	1,071,725	2.9	-	-	-	-

Location of property	Letting information		Borrowing ratio in respect of market value/ purchase price in %
	Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	
The Netherlands			
1102 CT Amsterdam Bijlmerdreef 24-74	0.0	10)	61.9
1082 MD Amsterdam Claude Debussylaan 12 t/m 54	0.3	6.1	23,7
1082 MD Amsterdam Gustav Mahlerlaan 4	0.0	5.4	0.0
1016 ED Amsterdam Keizersgracht 271-287	11)	11)	27.1
2288 EB The Hague – Rijswijk Bordewijkstraat 4	0.0	10)	0.0
2511 BH The Hague Grote Marktstraat 39-53/ Wagenstraat 31-49	6.2	4.5	38.8
3015 EK Rotterdam Rochussenstraat 198-210	0.0	10)	31.1
3012 AS Rotterdam Stadthuisplein 16-38/ St. Luciastraat 2-12	13.4	4.3	0.0
1119 RA Schiphol-Rijk Beechavenue 1-19	0.0	10)	0.0
1119 PD Schiphol-Rijk Boeingavenue 253-271	0.0	10)	0.0
1118 LN Schiphol-Zuidoost Folkstoneweg 182	0.0	10)	53.5
3528 BB Utrecht Orteliuslaan 750	0.0	10)	52.2
Austria			
1100 Vienna Computerstrasse 6	4.7	6.4	0.0
Portugal			
1998 Lisbon Avenida Dom João II, lote 1.17.02D	10.6	6.0	29.3
1998 Lisbon Avenida Dom João II 1.18	0.0	2.2	0.0

See page 70/71 for explanation of footnotes.

Total in Euro	Thereof fees and taxes in Euro	Thereof other in Euro	Incidental purchase costs		Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
			Total in % based on the purchase price	Depreciated in the financial year in Euro			
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	1,163,445	4.0	-	-	-	-
1,883,635	85,116	1,798,519	3.4	-	-	-	-
2,448,926	1,611,856	837,070	9.7	-	-	-	-
2,970,626	1,961,802	1,008,824	9.3	-	-	-	-
580,732	45,000	535,732	3.5	-	-	-	-
609,818	25,999	583,819	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	-	-	-	-
1,886,057	38,858	1,847,199	7.6	-	-	-	-
9,052,863	6,348,452	2,704,411	10.5	-	-	-	-

Location of property	Letting information		Borrowing ratio in respect of market value/ purchase price in %
	Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	
Spain			
08028 Barcelona Avenida Diagonal 197-199	33.2	4.5	47.7
28037 Madrid Calle de Julián Camarillo 19-21	14.6	8.7	0.0
28033 Madrid Calle Via de los Poblados 3	7.7	1.0	40.4
28042 Madrid Ribera del Loira 28	1.3	2.6	41.7
43007 Tarragona Poligno Industrial "Les Gavarres"	0.0	10)	48.1
II. Directly-held properties in countries with other currency			
Great Britain			
Edinburgh EH3 92-98 Fountainbridge	4.4	11.5	17.7
Glasgow G2 8JD 6 Atlantic Quay/55 Robertson Street	0.0	10)	0.0
Glasgow G2 8JX 4 Atlantic Quay/70 York Street	51.9	9.6	48.9
Glasgow G2 2EN 80 Bath Street	0.0	10)	40.2
Glasgow G2 7JS 120 Bothwellstreet	0.0	10.8	41.7
Heathrow TW6 2TA 1208 Newall Road	0.0	10)	50.7
Leeds LS11 9AR 2 City Walk/Sweet Street	5.0	10)	42.7
London EC3R 7NE 55 Mark Lane	12.9	7.9	51.3
London EC3 60 Great Tower Street/ 2 Plantation Place South	0.2	10.6	40.9
London E1W 1AN St. Katherine's Estate	0.0	19.4	21.8
Manchester M3 3EB 3 Hardman Square	0.0	10)	0.0
Newcastle upon Tyne NE1 4BF Gallowgate 30/34	0.0	10)	0.0

See page 70/71 for explanation of footnotes.

Total in Euro	Thereof fees and taxes in Euro	Thereof other in Euro	Incidental purchase costs		Remaining in Euro	in % of the Fund's net assets	Remaining depreciation period in years
			Total in % based on the purchase price	Depreciated in the financial year in Euro			
3,184,904	712,638	2,472,266	5.3	-	-	-	-
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	1,295,722	3.7	-	-	-	-
1,315,000	330,000	985,000	4.4	-	-	-	-
2,173,647 ⁽¹⁶⁾	363,049 ⁽¹⁶⁾	1,810,598 ⁽¹⁶⁾	3.8	-	-	-	-
2,633,631 ⁽¹⁶⁾	1,706,856 ⁽¹⁶⁾	926,775 ⁽¹⁶⁾	5.8	-	-	-	-
1,436,017 ⁽¹⁶⁾	850,059 ⁽¹⁶⁾	585,958 ⁽¹⁶⁾	7.6	-	-	-	-
473,175 ⁽¹⁶⁾	104,026 ⁽¹⁶⁾	369,149 ⁽¹⁶⁾	4.5	-	-	-	-
7,684,969 ⁽¹⁶⁾	5,262,248 ⁽¹⁶⁾	2,422,721 ⁽¹⁶⁾	5.6	-	-	-	-
3,212,174 ⁽¹⁶⁾	1,864,439 ⁽¹⁶⁾	1,347,735 ⁽¹⁶⁾	6.8	-	-	-	-
2,375,892 ⁽¹⁶⁾	1,329,254 ⁽¹⁶⁾	1,046,638 ⁽¹⁶⁾	8.4	-	-	-	-
9,567,275 ⁽¹⁶⁾	5,896,286 ⁽¹⁶⁾	3,670,989 ⁽¹⁶⁾	6.6	-	-	-	-
10,357,248 ⁽¹⁶⁾	6,367,941 ⁽¹⁶⁾	3,989,307 ⁽¹⁶⁾	6.3	-	-	-	-
3,972,410 ⁽¹⁶⁾	0	3,972,410 ⁽¹⁶⁾	2.1	-	-	-	-
7,689,896 ⁽¹⁶⁾	5,191,408 ⁽¹⁶⁾	2,498,488 ⁽¹⁶⁾	5.9	-	-	-	-
2,048,870 ⁽¹⁶⁾	1,282,291 ⁽¹⁶⁾	766,579 ⁽¹⁶⁾	6.9	-	-	-	-

Location of property	Letting information		Borrowing ratio in respect of market value/ purchase price in %
	Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	
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			
<i>1. 10117 Berlin</i>			
<i>Charlottenstrasse 68</i>	<i>1.5</i>	<i>2.3</i>	<i>0.0</i>
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			
<i>1. 13353 Berlin</i>			
<i>Müllerstrasse 141¹⁷⁾</i>	<i>25.4</i>	<i>4.4</i>	<i>0.0</i>
Grundstücksgesellschaft EINS Stauffenbergstrasse mbH & Co. Shell-Haus KG, with HQ in Frankfurt am Main, 100 % stake			
Company equity in EUR 60,263,792			
0 shareholder's loan EUR 0			
<i>1. 10785 Berlin</i>			
<i>Reichpietschufer 60-62</i>	<i>0.0</i>	<i>10)</i>	<i>0.0</i>
Flensburg Galerie GmbH & Co. KG, with HQ in Frankfurt am Main, 100 % stake			
Company equity in EUR 23,544,864			
1 shareholder's loan EUR 36,000,000			
<i>1. 24937 Flensburg</i>			
<i>Holm 57-61/Angelburger Strasse 17, 19, 31, 33/ Süderhofende 40-42</i>	<i>10.0</i>	<i>5.5</i>	<i>28.3</i>
Rathaus-Galerie Leverkusen G.m.b.H. & Co. KG, with HQ in Hamburg, 94.9 % stake			
Company equity in EUR 110,300,000			
1 loan EUR 90,000,000 ¹²⁾			
<i>1. 51373 Leverkusen</i>			
<i>Friedrich-Ebert-Platz 4</i>	<i>0.0</i>	<i>9.6</i>	<i>42.3</i>
Grundstücksgesellschaft München Bahnhofplatz 1 mbH & Co. KG, with HQ in Frankfurt am Main, 100 % stake			
Company equity in EUR 13,500,000			
1 shareholder's loan EUR 28,279,823			
<i>1. 80335 Munich</i>			
<i>Bahnhofplatz 1</i>	<i>51.9</i>	<i>5.2</i>	<i>0.0</i>

See page 70/71 for explanation of footnotes.

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

Location of property	Letting information		
	Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	Borrowing ratio in respect of market value/ purchase price in %
Germany			
Trier Galerie GmbH & Co. KG, with HQ in Frankfurt am Main, 100% stake			
Company equity in EUR 16,333,333			
1 shareholder's loan EUR 45,000,000			
1. 54290 Trier			
Fleischstrasse 62-65/ Metzelstrasse 8			
	7.1	7.7	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			
	6.6	7.6	0.0
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⁾	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 24,630,000			
1. 89016 Provincia di Reggio Calabria			
Localita' Sandalli o Cariati			
	5.7	4.8	0.0
Nisa S.r.l., with HQ in Milan, 100 % stake			
Company equity in EUR 1,000,000			
1 shareholder's loan EUR 94,000,000			
1. 47900 Rimini			
Via S.S. 16 Adriatica/Via Macanno			
	2.7	3.2	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			
	7.0	3.0	0.0

See page 70/71 for explanation of footnotes.

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

Location of property	Letting information		
	Vacancy rate to annual gross target rent in %****	Residual term of the leases in years	Borrowing ratio in respect of market value/purchase price in %

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⁽²⁾

1. 41105 Göteborg

Sankt Eriksgatan 5

0.0

3.6

48.1

Telegrafgatan RE AB, with HQ in Stockholm, 100 % stake

Company equity in SEK 100,000

1 shareholder's loan SEK 115,500,000

1. 16929 Stockholm

Telegrafgatan 8 A-B

0.0

2.4

0.0

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

4.7

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

1.8

5.2

0.0

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

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

****) cumulated

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

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

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

Exchange rate as per 31.03.2011:

1 EUR = 0.878786 GBP

1 EUR = 8.927643 SEK

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

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⁾ 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.

¹⁴⁾ Property-related incidental purchase costs cannot be reported due to dissolution of the Property Company and transfer of the property to the Fund as a direct investment.

¹⁵⁾ Change in the purchase price due to write-back of provisions or repayment of the land transfer tax.

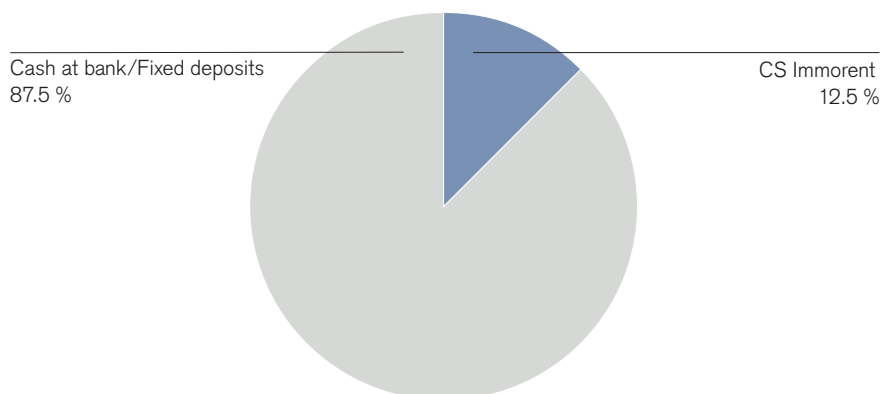
¹⁶⁾ Conversion of the incidental purchase costs and the purchase price at end-of-month rate of the respective month of purchase.

¹⁷⁾ Scheduled revitalisation by 2012. Market value after completion 32,500,000 EUR.

Statement of the Fund's Assets Part II as at 31 March 2011

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

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	3,403,325	–	1,700,500	1,702,825	150,546,758	2.5
III. Securities						
None					–	–
IV. Cash at bank						
Germany					1,037,224,475	17.1
Great Britain					5,685,334	0.1
Belgium					130,565	0.0
Italy					530,721	0.0
The Netherlands					4,919,925	0.1
France					4,061,718	0.1
Portugal					148,336	0.0
Spain					59,388	0.0
Austria					806,823	0.0
Cash at bank in total					1,053,567,285	17.4

¹⁾ Exchange rates as at 31 March 2011

% of the Fund's assets	Cash at bank	Moneymarket instruments	Bonds	Shares
CS Immorent	74.3 %	0.0 %	25.7 %	0.0 %

Creditworthiness structure of bond issuers	AAA ²⁾	AA ²⁾	A ²⁾	BBB ²⁾
CS Immorent	0.0 %	0.0 %	100.0 %	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 31 March 2011

	EUR	EUR	EUR	Percentage of the Fund's Assets
I.-III. see page 28			6,995,535,758.29	115.3
IV. Other assets				
1. Receivables from property management (thereof in foreign currency ¹⁾	34,303,965.33)		88,757,231.72	1.5
thereof prepayments of operating expenses		79,337,252.33		
thereof rent receivables		9,419,979.39		
2. Receivables from property companies (thereof in foreign currency ¹⁾	58,526,085.78)		423,465,633.02	7.0
3. Entitlements to interest (thereof in foreign currency ¹⁾	0.00)		1,069,489.80	0.0
4. Other assets (thereof in foreign currency ¹⁾	787,439.18)		153,731,227.72	2.5
thereof receivables from unit sales		135,178.00		
thereof receivables from hedging transactions with financial instruments (see notes on page 75)		20,494,300.83		
Total			667,023,582.26	11.0
V. Liabilities from				
1. Loans (thereof secured loans (pursuant to Article 82 (3) of the German Investment Act (InvG) (thereof in foreign currency ¹⁾	1,363,224,178.66) 266,572,216.87)		1,365,850,018.22	22.5
2. Property purchases and development projects (thereof in foreign currency ¹⁾	6,977,046.04)		26,435,331.15	0.4
3. Property management (thereof in foreign currency ¹⁾	42,447,264.42)		101,755,170.45	1.7
thereof prepayments of operating expenses		74,657,588.11		
4. Other reasons (thereof in foreign currency ¹⁾	415,070.22)		24,790,266.23	0.4
thereof from unit sales		0.00		
thereof liabilities from hedging transactions with financial instruments (see notes on page 75)		3,615,711.47		
Total			1,518,830,786.05	25.0
VI. Provisions (thereof in foreign currency ¹⁾	1,237,657.59)		77,530,760.65	1.3

	Unit Class EUR	Unit Class CHF	Total
Fund's assets in Euro 31.03.2011	5,763,586,443.15	302,611,350.70	6,066,197,793.85
Fund's assets in Euro 30.09.2010	5,834,034,190.49	298,187,093.74	6,132,221,284.23
Net funds inflow/outflow	81,278,458.68	3,407,539.98	84,685,998.66
Exchange rate (see page 75)	1.000000	1.298924	
Fund assets in unit class currency	5,763,586,443.15	393,069,146.08	
Inflow of funds	81,278,458.68	4,426,135.46	
Outflow of funds	0.00	0.00	
Unit value in unit class currency	59.17	91.29	
Units in circulation (number of units) 31.03.2011	97,406,155	4,305,494	101,711,649
Units in circulation (number of units) 30.09.2010	96,034,395	4,257,489	100,291,884

Exchange rates as at 31 March 2011

1 EUR = 0.878786 British Pound Sterling (GBP)
1 EUR = 8.927643 Swedish Krona (SEK)
1 EUR = 1.298924 Swiss Francs (CHF)

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	Exchange value ²⁾ as at closing day	Provisional profit/loss	Provisional profit/loss as % of the Fund's assets (net)
		EUR	EUR	EUR	
CHF -216.51 million	purchase	-170,000,000	-160,387,933	-3,217,401	-0.05
CHF -164.21 million	purchase	-127,000,000	-124,762,272	-398,311	-0.01
Total of open positions CHF		-297,000,000	-285,150,205	-3,615,712	-0.06
SEK 50.0 million	sale	5,451,374	44,749,991	-147,567	0.00
SEK 400.0 million	sale	44,640,366	49,511,407	-102,443	0.00
SEK 430.0 million	sale	48,824,244	9,263,714	771,707	0.01
SEK 454.0 million	sale	51,213,789	43,563,769	527,690	0.01
Total of open positions SEK		150,129,773	147,088,881	1,049,387	0.02
GBP 85.0 million	sale	97,251,779	110,631,578	527,324	0.01
GBP 80.0 million	sale	94,328,499	93,153,888	3,269,264	0.05
GBP 85.0 million	sale	100,722,834	93,147,055	3,959,731	0.07
GBP 80.0 million	sale	95,923,836	116,436,801	4,838,474	0.08
GBP 90.0 million	sale	107,033,275	104,792,389	4,540,188	0.07
GBP 100.0 million	sale	116,211,505	104,790,803	2,309,932	0.04
Total of open positions GBP		611,471,729	622,952,514	19,444,913	0.32

Based on a Fund volume in CHF²⁾ i.H.v. CHF 393.2 million, the hedging ratio as 31.03.2011 is 96.9%.

Based on a Fund volume in SEK i.H.v. EUR 155.3 million, the hedging ratio as 31.03.2011 is 96.2%.

Based on a Fund volume in GBP i.H.v. EUR 613.0 million, the hedging ratio as 31.03.2011 is 96.5%.

¹⁾ Forward exchange rate as at 31.03.2011

²⁾ Only relates to the CHF unit class in Swiss Francs which was hedged against the Fund's assets in euros.

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 -1,147.6 million	-877,000,000	-883,470,826	6,470,826
GBP 535.0 million	633,483,312	628,868,338	4,614,974
SEK 2,233.0 million	237,055,209	247,146,979	-10,091,770
Total of closed positions	-6,461,479	-7,455,509	994,030

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	0.031 % of the Fund's assets
Smallest potential risk amount	0.004 % of the Fund's assets
Average potential risk amount	0.015 % of the Fund's assets

Statement of the Fund's Assets Part III as at 31 March 2011

– Notes to the Valuation Methods and Other Notes

Five properties were sold in the reporting period from 1 October 2010 to 31 March 2011. As no properties were purchased and transferred to the Fund in the same period, the number of properties in the Fund's portfolio reduced to 108 (including the properties held via property companies and projects under construction). The holding in a property company was increased to 100% after the acquisition of the remaining minority share in a limited partnership. This property has been held directly since then.

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 reduced, due to the sales, by EUR 457.7 million to EUR 4,892.7 million, of which EUR 4,744.4 million is attributable to commercial properties and EUR 148.3 million is attributable to properties under construction.
- II. The 'holdings in property companies' increased by EUR 35.6 million to EUR 898.7 million.

III. 'Liquid investments' increased by EUR 372.8 million to EUR 1,204.1 million.

III. 1. The 'cash assets' amounting to EUR 1,053.6 million (thereof EUR 206.9 cash at bank and EUR 846.6 fixed-term deposits) 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 303.3 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 150.0 million to EUR 150.5 million. The securities are reported at their market value as at the reporting date. Please refer to the overview on page 72 for more details on the securities portfolio.

IV. The 'other assets' are stated at their nominal value and reduced by EUR 43.1 million to EUR 667.0 million.

IV. 1. The 'receivables from property management' item (EUR 88.7 million) includes incurred, recoverable, but not yet invoiced property management costs of EUR 79.3 million payable by the tenants and receivables due from the tenants amounting to EUR 9.4 million.

IV. 2. The 'receivables from property companies' amounting to EUR 423.5 million relate to 13 shareholders' loans.

IV. 3. The 'entitlements to interest' amounting to EUR 1.1 million result from the accrued interest income from fixed-term deposits.

IV. 4. The 'other assets' item amounting to EUR 153.7 million includes in particular input tax refund claims (EUR 1.2 million), receivables from cash deposits and guarantees furnished (EUR 100.5 million), prepayments to notary trust accounts for property purchases (EUR 2.1 million), accrued prepayment interest on loans (EUR 2.8 million), receivables due from third parties (EUR 12.9 million), advance payments for property purchases (EUR 8.9 million) and receivables due from currency futures/forward exchange transactions (EUR 20.5 million). These hedging transactions with financial instruments are valued at the forward prices as at the reporting date supplied by the Custodian Bank.

V. The liabilities are valued at their repayable amount and reduced by EUR 32 million to EUR 1,518.8 million.

V. 1. The 'liabilities from loans' amounting to EUR 1,365.8 million consist of a short-term loan of EUR 80.0 million and mortgage loans including interest accruals amounting to EUR 1,285.8 million taken out in connection with property acquisitions in Great Britain amounting to EUR 266.6 million (here partly rate hedging), in France amounting to EUR 133.7 million, in The Netherlands amounting to EUR 217.5 million, in Spain amounting to EUR 101.5 million, in Italy amounting to EUR 13.8 million, in Germany amounting to EUR 544.4 million and in Portugal amounting to EUR 8.3 million.

V. 2. The 'liabilities from property purchases and building projects' amounting to EUR 26.4 million consist of not yet paid purchase costs of EUR 15.2 million and retentions amounting to EUR 11.2 million.

V. 3. The 'liabilities from property management' amounting to EUR 101.8 million) mainly include liabilities owed to tenants from prepayments of rent (EUR 19.8 million), deposits made by tenants (EUR 5.0 million) and not yet invoiced recoverable expenses amounting to EUR 77.0 million.

V. 4. The 'liabilities for other reasons' amounting to EUR 24.8 million mainly include liabilities to affiliated companies amounting to EUR 9.7 million, liabilities due to services rendered by third parties amounting to EUR 4.6 million, fund management fees amounting to EUR 3.8 million and liabilities from open currency futures/forward exchange transactions amounting to EUR 3.6. These hedging transactions with financial instruments are valued at the forward prices as at the reporting date supplied by the Custodian Bank.

VI. The 'provisions' amount to EUR 77.5 million (compared to EUR 71.9 million as at 30 September 2010) and mainly include provisions for building work still to be performed (EUR 4.1 million), for maintenance expenses (EUR 4.5 million) and provisions for income tax (EUR 15.2 million). Provisions amounting to EUR 46.1 million were also made for tax on potential gains from the sale of foreign properties. This amount corresponds to 26.9% of the tax burden that would be incurred upon an immediate sale of all foreign properties. Since January 2010, these reserves have been created on a monthly linear basis in accordance with the statutory provisions. If a property held through a property company is sold, it will be assumed that the entire company is sold. A reduction of 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 EURO on the basis of the reporting date rate, which is provided by the Custodian Bank

- 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 investment 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.

List of Purchases and Sales to the Statement of the Fund's Assets as at 31 March 2011

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		
Germany		
38100 Braunschweig Platz am Ritterbrunnen 1	CP	03/2011
France		
75016 Paris 29b, 31 Avenue Pierre 1 ^{er} de Serbie	CP	12/2010
75004 Paris 88 Rue de Rivoli/2, 4 Rue Nicolas Flamel	CP	12/2010
92150 Suresnes Quai Galliéni	CP	12/2010
Italy		
20124 Milan Via Pergolesi 25	CP	03/2011
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

Development of CS EUROREAL (multiple year overview)

	30.09.2008	30.09.2009	30.09.2010	31.03.2011
Properties (in million EUR)	4,987.7	5,092.6	5,350.4	4,892.7
Holdings in property companies (in million EUR)	754.7	802.4	863.1	898.7
Securities (in million EUR)	788.6	477.7	300.5	150.5
Cash at bank (in million EUR)	996.9	459.7	530.8	1,053.6
Other assets (in million EUR)	681.9	808.5	710.1	667.1
Fund's gross assets (in million EUR)	8,209.8	7,640.9	7,754.9	7,662.6
Liabilities and provisions (in million EUR)	1,246.7	1,614.9	1,622.7	1,596.4
Fund's net assets (in million EUR)	6,963.1	6,026.0	6,132.2	6,066.2
Unit class EUR:				
Units in circulation (number of units)	108,592,870	94,307,394	96,034,395	97,406,155
Value of unit class (in million EUR)	6,683.5	5,806.2	5,834.0	5,763.6
Issue price (in EUR)	64.63	64.65	63.79	62.13
Unit value (in EUR)	61.55	61.57	60.75	59.17
Distribution per unit (in EUR)	2.30	2.30	2.00	
Coupon no. unit class EUR	16	17	18	
Unit class CHF:				
Units in circulation (number of units)	4,716,012	3,535,236	4,257,489	4,305,494
Value of unit class (in million CHF)	442.1	331.6	396.5	393.1
Issue price (in CHF)	98.43	98.49	97.79	95.85
Unit value (in CHF)	93.74	93.80	93.13	91.29
Distribution per unit (in CHF)	2.00	2.00	2.00	
Distribution date	08.12.2008	09.12.2009	14.12.2010	

Management, Bodies and Sales Associates

Investment Company

CREDIT SUISSE ASSET MANAGEMENT
Immobilien Kapitalanlagegesellschaft mbH
Junghofstrasse 16
D-60311 Frankfurt am Main
Telephone: 0049(0)69/7538-1200
Fax: 0049(0)69/7538-1203

Subscribed and paid-up capital:
EUR 6.1 million
Liable equity as at 31 December 2010:
EUR 6.1 million
Date of foundation: 29 April 1991

Supervisory Board

Mario Seris
(Chairman)
Managing Director Senior Advisor
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 Versicherungs-
geschäft der Deutschen Postbank AG,
Bonn

Dipl.-Ing. Günther Hackeneis
Dipl.-Wirtschaftsingenieur, Raubling

Managing Directors

Dr. Werner Bals
Karl-Heinz Heuß¹⁾

Shareholder

CREDIT SUISSE (Deutschland)
Aktiengesellschaft,
Frankfurt am Main

CREDIT SUISSE AG, Zurich

Custodian Bank

Commerzbank AG, Frankfurt am Main
Liable equity as at 31 December 2010:
EUR 21,068 million
Liable equity as at 31 December 2010:
EUR 33.095 million

Valuer for Initial Valuations

Dipl.-Ing. Hartmut Nuxoll, Düsseldorf
Official appointed and sworn valuer

Valuation Committee A

Dipl.-Rpfl. Wolfgang Froelich, Frankfurt
am Main (Chairman)
Official appointed and sworn valuer

Dipl.-Ing. (FH) Florian Lehn, Munich
(Deputy Chairman)
Official appointed and sworn valuer

Betriebswirt (BdH) Uwe Ditt, Hochheim
Official appointed and sworn valuer

Dipl.-Ing. Winfried Adolf, Kempten
(Substitute member)
Official appointed and sworn valuer

Valuation Committee B

Dipl.-Ing. Winfried Adolf, Kempten
(Chairman)
Official appointed and sworn valuer

Prof. Dr.-Ing. Michael Sohni, Darmstadt
(Deputy Chairman)
Official appointed and sworn valuer

Dipl.-Oec., Dipl.-Wirtsch.-Ing. Thore Simon,
Hannover
Official appointed and sworn valuer

Dipl.-Rpfl. Wolfgang Froelich, Frankfurt
am Main (Substitute member)
Official appointed and sworn valuer

Dipl.-Ing. (FH) Florian Lehn, Munich
(Substitute member)
Official appointed and sworn valuer

Auditors

KPMG AG
Wirtschaftsprüfungsgesellschaft
Marie-Curie-Strasse 30
D-60439 Frankfurt am Main

Sales Partners

CREDIT SUISSE (Deutschland)
Aktiengesellschaft
Junghofstrasse 16
D-60311 Frankfurt am Main
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Fax: 0049 (0) 69/7538-1796
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Internet: www.credit-suisse.com/euroreal

¹⁾ also Managing Director of CREDIT SUISSE Realwerte (Deutschland) GmbH



CREDIT SUISSE ASSET MANAGEMENT

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