

Media Release

Credit Suisse Real Estate Fund LogisticsPlus increases Rental Income by 32.5%

Zurich, December 6, 2016 **The Credit Suisse Real Estate Fund LogisticsPlus generated rental income of CHF 14.3 mn in its second financial year ending September 30, 2016. This represents a year-on-year increase of 32.5%. The distribution to investors increases to CHF 3.80 per unit.**

The Credit Suisse Real Estate Fund LogisticsPlus (CS REF LogisticsPlus, security no. 24 563 395) generated rental income of CHF 14.3 mn in its second financial year. The net yield increased by 12.6% to CHF 7.9 mn. All portfolios in the property have good occupancy rates, as is reflected in a low rent default rate of 0.8%. The market value of the portfolio amounted to CHF 261.2 mn as at September 30, 2016 (previous year: CHF 224.9 mn), whereby the increase is due to the construction progress of the logistics center in Derendingen (Solothurn).

The Real Estate Investment Management department of Credit Suisse is planning a capital increase for CS REF LogisticsPlus during the first quarter of 2017. More detailed information about the transaction, including volume, issue price, and subscription ratio, will be announced shortly before the issue. The capital increase will preserve the subscription rights of existing shareholders, while the proceeds from the issue will be used to further expand the investment portfolio.

Details per Unit

Based on the closing price of CHF 113.00 as at September 30, 2016, CS REF LogisticsPlus delivered an annual performance of 3.5%. The benchmark SXI Real Estate Funds delivered a performance of 10.4% for the same period. The distribution for the 2015/16 financial year will be increased to CHF 3.80 per unit, and will be distributed tax-free to investors (previous year: CHF 3.40). This equates to a direct yield of 3.4% (previous year: 3.0%). Coupon no. 3 will be distributed to investors on December 13, 2016 (ex-date December 9, 2016). The net asset value including distribution rose in the last financial year from CHF 102.58 to CHF 103.36 per unit. The investment return, i.e. the distribution including the value development based on the net asset value, comes in at 4.2%, slightly above the prior-year value of 4.1%.

CS REF LogisticsPlus is the first Swiss real estate fund to invest in real estate in Switzerland used for logistical and quasi-logistical purposes. The fund is targeted at qualified investors, and is traded on an over-the-counter (OTC) basis by Credit Suisse (Switzerland) AG, Zurich. The investment objective of the fund primarily encompasses the long-term preservation of asset value and the distribution of attractive returns.

Key Figures of the Credit Suisse Real Estate Fund LogisticsPlus (security no. 24 563 395)

Financial year ended		30.9.2016	30.9.2015 ¹
Market value of properties	CHF	261.2 mn	224.9 mn
Debt financing ratio in % of market value ²		13.15%	7.51%
Net asset value per unit (including distribution)	CHF	103.36	102.58
Premium		9.33%	9.67%
Distribution:			
- tax-free	CHF	3.80	3.38
- taxable	CHF	0.00	0.02
Direct yield		3.36%	3.02%
Payout ratio		78.14%	89.98%
Performance		3.45%	12.50% ⁴
Investment return		4.19%	4.12% ^{3,4}
Return on equity (ROE)		3.20%	3.87% ^{3,4}
Return on invested capital (ROIC)		2.81%	3.74% ^{3,4}
Operating profit margin (EBIT margin)		84.72%	81.44% ³
Total expense ratio GAV (TER _{REF} GAV) ⁶		0.70%	0.70% ^{3,5}
Total expense ratio NAV (TER _{REF} NAV) ⁶		0.81%	0.71% ^{3,5}
Total expense ratio MV (TER _{REF} MV) ⁶		0.72%	0.64% ^{3,5}
Rental income	CHF	14.3 mn	10.8 mn
Rent default rate		0.83%	1.54%

¹ The fund was launched on 24.9.2014. The first financial year covers the period from 24.9.2014 to 30.9.2015 (extended financial year).

² Maximum allowable limits: one-third of market value (Art. 65(2) CISA/Art. 96(1) CISO).

³ Key figures not meaningful due to launch of fund.

⁴ Calculation since launch (24.9.2014-30.9.2015).

⁵ Key figures annualized.

⁶ The operating costs used to calculate the total expense ratio GAV (TER_{REF} GAV) relate to the fund's gross assets. The total expense ratio NAV (TER_{REF} NAV) expresses these costs as a ratio of the fund's net assets (i.e. gross assets minus borrowed capital). The fund's net assets as of September 30, 2016 are 21.31% lower than its gross assets. With effect from December 1, 2016, the total expense ratio Market Value (TER_{REF} MV) will be reported, which expresses the relevant operating costs as a proportion of market value.

Data source: Credit Suisse (Switzerland) AG, unless otherwise specified.

Historical performance indications and financial market scenarios are not reliable indicators of future performance. The performance data takes no account of the commissions and costs charged on the issue and redemption of fund units.

The comprehensive annual report will be published at the end of January 2017.

Current annual and semiannual reports are available at www.credit-suisse.com/ch/real-estate/download

Further information at www.credit-suisse.com/ch/real-estate

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Credit Suisse Real Estate Fund LogisticsPlus is an investment fund governed by Swiss law in the "Real Estate Funds" category in accordance with the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 (CISA) for qualified investors as defined in Art. 10, paras. 3 to 4 CISA in conjunction with Art. 6 and 6a CISO. The fund management company is Credit Suisse Funds AG, Zurich. The custodian bank is Credit Suisse (Switzerland) AG, Zurich. Subscriptions are only valid on the basis of the current sales prospectus with the integrated fund contract, the simplified prospectus, and the most recent annual report (or semi-annual report if more recent). The sales prospectus with the integrated fund contract, the simplified prospectus, and the annual and semi-annual reports are available free of charge from Credit Suisse Funds AG, Zurich, and from all Credit Suisse (Switzerland) AG branches in Switzerland.

The key risks of real estate investments include limited liquidity in the real estate market, changing mortgage interest rates, subjective valuation of real estate, inherent risks in respect of the construction of buildings, and environmental risks (e.g. land contamination).

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