

## Fund facts

ISIN number	LU0231229526
Promoter	Banque Sarasin & Cie AG
Co-promoter	REALSTONE SA
Custodian Bank	RBC Dexia, Luxembourg
Auditors	PriceWaterhouseCoopers, Lu.
Fund Domicile	Luxembourg
SICAV	Sarasin Multi Label SICAV
Distribution	DE, LU, MC, CH
Inception Date	31.10.05
Fund Currency	EUR
Benchmark	MSCI AC Pacific Free Index
Investment Horizon	> 7 years
Minimum Investissement	EUR 5'000.-
Management Fee in % p.a.	Max 2%
Entry fee	Max 5%
NAV calculation	Daily
1 Year High	100.19
1 Year Low	80.22
Publication	Le Temps & NZZ

## Manager's comments

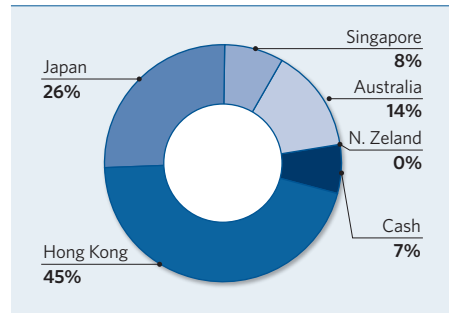
NAV EUR 96.39

From Singapore to China governments are stepping up their efforts to curb property bubbles which could possibly derail the economies of the world's fastest-growing region.

Indications from the property market in China suggest the central government has already scored some points. Indeed the restrictions set to discourage speculation seem to start working. Furthermore as the banking system in its majority is owned by the Chinese government a collapse of the financial system such it was the case in the USA is unlikely even if prices should fall by 20% to 30%.

During the period we have raised cash by reducing our exposure to Japan mostly. The performance of the fund by country since the beginning of the year is as followed: Hong kong & China +10.25%, Japan +8.14%, Singapore +18.03%, Australia +9.38%

## Countries breakdown



## Top 5 holdings

Hongkong	Sun Hung Kai Properties	9.30%
Australia	Westfield Group	7.13%
Japan	Mitsubishi Estate	4.98%
Hong Kong	China Overseas	4.92%
Hong Kong	Hang Lung Properties	4.92%
<b>TOTAL</b>		<b>31.25%</b>

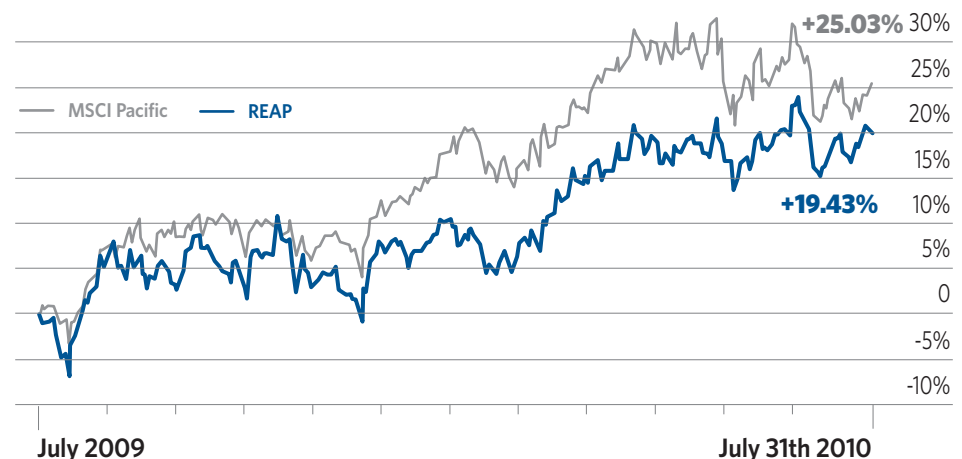
## Investment Policy

The investment objective of Realstone Equity Asian Property (EUR) is long-term capital appreciation. The fund invests at least two thirds of its assets in listed shares and equity securities of companies whose principal activity involves the acquisition, sale, development, use and management of land and buildings in Asia (incl. Australia and New Zealand), or companies that own or manage land and buildings in Asia as a vehicle for generating the majority of their income. This also includes listed closed-end real estate investment funds or other comparable property management companies such as REITs (Real Estate Investment Trusts).

## Monthly returns since 2005

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
<b>2005</b>											-1.14	9.46	8.21
<b>2006</b>	3.57	2.48	2.84	-1.52	-8.19	2.32	2.25	4.35	2.08	3.78	1.56	6.34	23.27
<b>2007</b>	4.21	2.14	1.99	-0.90	4.12	-5.15	-2.25	0.47	6.58	2.53	-6.96	-5.16	0.61
<b>2008</b>	-11.16	-5.94	-8.72	10.49	-3.98	-14.67	0.49	-1.07	-14.32	-10.48	-3.28	-3.61	-50.91
<b>2009</b>	0.70	-14.29	6.89	11.01	15.12	3.62	8.39	-4.02	2.46	0.65	-3.52	5.76	33.73
<b>2010</b>	-3.86	6.13	5.28	2.11	-1.55	0.64	0.92						9.41

## 52 weeks Performance



### Realstone SA

Av. du Théâtre 7  
CH-1005 Lausanne  
T. +41 58 262 00 00  
F. +41 58 262 00 01



www.realstone.ch

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Past performance does not guarantee future returns. The value of investments and the income from them can go down as well as up and an investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. There is no minimum investment period though we would recommend that you view your investment as a medium to long term one (i.e. 5 to 10 years). The yields quoted have been calculated using price information as at the date of publication and are not guaranteed. The information contained in this document has been compiled or arrived at from sources believed to be reliable and in good faith, but no representation or warranty, express or implied is made as to their accuracy, completeness or correctness. No group company accepts any liability whatsoever for any direct or consequential loss arising from the use of this document or its contents. If you are a private investor, you should not act or rely on the content of this document but should contact your professional adviser.