



HELVETICA

SWISS COMMERCIAL

Real Estate Investment Fund under Swiss Law

SIMPLIFIED PROSPECTUS

TOWER 1

Helvetica Swiss Commercial

Investment fund under Swiss law of the type "real estate fund"

Simplified prospectus

April 1, 2019

Fund management:

Helvetica Property Investors AG

Legal form: Aktiengesellschaft

Domicile: Gartenstrasse 23, 8002 Zürich

Custodian bank:

Banque Cantonale Vaudoise

Legal form: Institut des öffentlichen Rechts

Domicile: Place St-François 14, 1002 Lausanne

1 Note

This simplified prospectus contains a summary of the core information relating to the collective investment scheme. The legal and economic aspects are fully defined in the detailed prospectus with integrated fund contract. This governs, among other things, the rights of the investor, the duties and obligations of the fund management and custodian bank and the investment policy of the collective investment scheme. Investors are advised to consult the detailed prospectus. The annual and mid-year reports provide information on the asset and income statement. These documents are available free of charge from the fund management, the custodian bank and all sales channels.

2 Investment information

2.1 Investment objective

Helvetica Swiss Commercial (HSC) invests primarily in commercial properties throughout Switzerland. The main investment objective is to achieve stable returns in line with market conditions. In order to generate stable long-term returns, the fund invests in properties that offer above-average earnings prospects adjusted to the respective cycles.

2.2 Investment strategy (Investment policy)

Helvetica Swiss Commercial invests in real estate assets throughout Switzerland. The geographical location, type of use, age and building substance of a property are taken into account. Investments are made in properties and their associated assets, but also in holdings in and receivables from real estate companies whose sole purpose is the acquisition, sale, leasing and letting of real estate, provided that at least 2/3 of their capital and votes are combined in the real estate fund. The properties are entered in the land register in the name of the fund management, with a note stating that they belong to the real estate fund. Co-ownership of real estate is permissible if the fund management can exercise a controlling influence.

The fund management does not use any derivative financial instruments.

The accounting currency of the real estate fund is the Swiss franc (CHF).

2.3 Risk profile of the fund

Helvetica Swiss Commercial is subject to the investor protection provisions of the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). These provisions may reduce the risks, but do not exclude them. The main risks are changes in capital market interest rates and inflation. Changes in interest rates or inflation expectations can have a significant influence on the value of real estate and the development of rental income as well as on financing costs. Risks also exist in relation to changes in supply and demand on the Swiss real estate market, the limited liquidity of the Swiss real estate market, events of force majeure, legal proceedings and other legal disputes, changes in laws and practices, economic developments, liquidity, tenant creditworthiness, pricing, valuation of real estate and the construction of buildings and construction projects, IT, environment, changes in the Swiss real estate market, competition, interest rate developments and refinancing.

The materialization of one or more of the specified or unspecified risks may have an adverse effect on the fund's earnings and value of the fund assets. The net asset value of the fund shares and dividend payouts are therefore subject to fluctuations. The value of the investments may rise as well as fall, and the investor may even receive back less than his investment. A positive performance of the net asset value and dividend payout cannot be guaranteed for the future.

The fund management does not use any derivatives.

More detailed and in-depth information on the risks can be found in the detailed prospectus.

2.4 Performance of the fund

The following information is based on the audited annual financial statement as at 31 December 2018:

		2017	2018
Net asset value per fund share (NAV):	CHF	107.57	110.00
Return on equity (ROE):	%	7.6 %	5.6
Return on invested equity (ROIE):	%	5.2	4.3
Return on Investment	%	7.6	5.7

The 2017 performance is not comparable to the 2018 performance. Due to the second capital increase, carried out in December 2017, the shares were increased by 50 percent. These shares were paid on January 10, 2018. As a result, the performance in 2017 was positively impacted.

The performance achieved in the past is not an indication of the future performance of the real estate fund. This depends on how the real estate fund's investments develop and how successfully the asset manager implements the investment policy.

2.5 Profile of the typical investor

Helvetica Swiss Commercial is open to all investors. The real estate fund is suitable for investors with a long-term investment horizon. Investors are able to cope with temporary fluctuations in the net asset value of the fund shares and are not dependent on the realisation of the investment by a specific date. The fund is particularly suitable for institutional investors and private investors with a high investment volume.

2.6 Dividend policy

Income is distributed annually, within four months of the end of the financial year. The fund management may undertake additional interim distributions from the income.

2.7 Share classes

The fund is not divided into share classes.

3 Economic information

3.1 Remuneration and incidental costs

Remuneration and incidental costs directly paid by the investor upon purchase and redemption	
Issue commission max.	3.0%
Redemption commission max.	1.5%
Ongoing remuneration and incidental costs charged on assets	
Maximum commission of fund management (administrative commission, as percent of total gross fund assets)	1.0%

Maximum commission of custodian bank (as percent of total gross fund assets)	0.05%
Surcharge on net asset value max.	2.5%
Deduction from net asset value max.	1.5%
Other remuneration and incidental costs	In accordance with § 19 of the fund contract
Fund operating expense ratio	
TER _{REF} GAV	0.98 % (Annual financial statement as at 31 December 2018)
TER _{REF} NAV	1.36 % (Annual financial statement as at 31 December 2018)

The fund management uses the administrative commission for the management of the real estate fund.

In accordance with the provisions of the prospectus, the fund management and its agents may pay retrocessions to compensate for the distribution of fund shares and discounts in order to reduce the fees and costs charged to the real estate fund attributable to the investor.

3.2 Fee-sharing agreements and non-cash benefits («soft commissions»)

There are no fee-sharing agreements. The fund management has not entered into any agreement regarding retrocessions in the form of so-called "soft commissions".

3.3 Relevant tax provisions

The real estate fund has no legal personality in Switzerland and is subject to Swiss law. In principle, it is not subject to taxation on earnings or capital gains. Real estate funds with direct real estate holdings are an exception. According to the Federal Act on Direct Federal Tax, income from direct real estate is subject to taxation at the level of the fund itself and is therefore tax-free for private shareholders. Capital gains from direct real estate holdings are also taxable only for real estate funds. In the case of properties that are not held directly by the real estate fund but via the real estate companies held by the real estate fund, income and capital taxes are not paid by the real estate fund but by the real estate companies held by the real estate fund. The capital gains realised by the real estate fund from the sale of equity interests and other assets (e.g. short-term fixed-interest securities) are exempt from withholding tax if they are distributed with a separate coupon or shown separately in the settlement to the investor. The federal withholding tax deducted in the real estate fund on domestic income may be reclaimed in full by the fund management for the real estate fund.

The dividend payouts from the real estate fund (to investors domiciled in Switzerland and abroad) are subject to federal withholding tax of 35%. Income and capital gains distributed with a separate coupon from direct real estate and capital gains from the sale of participations and other assets are not subject to withholding tax. Investors domiciled in Switzerland may reclaim the withholding tax deducted by declaring it in their tax return or by submitting a separate withholding tax application. Investors domiciled abroad can reclaim the withholding tax in accordance with the double taxation agreement that may exist between Switzerland and their country of domicile. In the absence of an agreement, there is no possibility of reclaiming the tax.

The tax information is based on the current legal situation and practice. We expressly reserve the right to make changes to legislation, court rulings or the decrees and practices of the tax authorities.

Taxation and other tax implications for the investor when holding, buying or selling fund shares are governed by the tax regulations in the investor's country of domicile. The purchase or sale of fund shares is subject to Swiss turnover tax if a Swiss securities dealer is involved in the transaction.

This real estate fund has the following tax status:

International automatic exchange of information in tax matters (automatic exchange of information):

This real estate fund qualifies as a non-reporting financial institution for the purposes of automatic information exchange within the meaning of the common reporting and due diligence standard of the Organisation for Economic Cooperation and Development (OECD) for information on financial accounts (GMS).

FATCA:

The fund management has been registered with the US tax authorities as a Certified Deemed-Compliant Advisor and Investment Manager within the meaning of Section 1471 - 1472 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including related decree, "FATCA"). The real estate fund was qualified as Nonreporting IGA FFI and registered with the US tax authorities with the following Global Intermediary Identification Number (GIIN): 27PAQV.99999.SL 756.

4 Trading information

4.1 Fund price publication

The issue and redemption price or the net asset value with the reference "exclusive of commissions" is published by the fund management on the website www.swissfunddata.ch upon each issue and redemption of fund shares. The net asset value and the issue and redemption price is published on the Internet at www.swissfunddata.ch on the 15th day of every following month. If the 15th day falls on a weekend or public holiday, the net asset value and the issue and redemption price is published on the next working day. Further information on the real estate fund can be found in the latest annual report. The fund management publishes any price-relevant changes under <http://www.HelveticaProperty.com>.

4.2 How shares are acquired and redeemed

A bank or securities dealer domiciled in Switzerland is responsible for the off-exchange trading of shares for the real estate fund. A number of institutions may also be entrusted with the off-exchange trading of shares. Shares may be issued at any time, but only in tranches. The fund management determines the number of new shares to be issued, the subscription ratio for existing investors, the issue method for the subscription right and the other conditions in a separate issue prospectus.

The investor may terminate his share at the end of any financial year by giving 12 months' notice. The fund management may redeem shares terminated during a financial year prematurely if the investor so requests in writing at the time of termination and if such a request can be satisfied for all investors who have requested premature redemption.

The issue and redemption price of the shares is based on the net asset value per unit. On issue, the net asset value of the units is increased by the ancillary costs (transfer taxes, notary fees, fees, brokerage fees in line with market conditions, attorneys' fees, levies, etc.) charged against the real estate fund on average from the investment of the paid-up amount. Upon redemption, the net asset value is reduced by the ancillary costs charged against the real estate fund on average from the sale of a portion of the investments corresponding to the unit cancelled. In addition, when units are issued and redeemed, an issue commission may be added to the net asset value or a redemption commission deducted from the net asset value.

The net asset value of the real estate fund is calculated at fair value at the end of the accounting year and each time shares are issued. The net asset value of a unit is calculated as the market value of the total gross fund's assets less any liabilities of the real estate fund and the taxes likely to be payable on any liquidation of the real estate fund, divided by the number of units outstanding. It shall be rounded to two decimal places.

4.3 Brief description of the real estate fund

Approval date	21.07.2016
Jurisdiction	Switzerland
Financial year	1 January - 31 December
Securities number	33550793
ISIN	CH0335507932
Duration of fund	For an indefinite period
Delegation of investment decisions	The fund management makes the investment decisions for the investment fund.
Delegation of subtasks	<p>The following subtasks are partially delegated to third parties:</p> <p>Tasks related to real estate management (tenant management, maintenance, accounting) and construction activities (buildings, conversions, renovations, conversions, etc.) are sometimes delegated to external service providers. Depending on the property and the region, mandate agreements are concluded with corresponding service providers for individual properties. A list with the respective service providers per property can be obtained free of charge from the fund management.</p>
Trading currency	Swiss francs (CHF)
Fund management	Helvetica Property Investors AG, Zurich
Custodian bank	Banque Cantonale Vaudoise, Lausanne
OTC trading	Banque Cantonale Vaudoise, Lausanne
Auditors	PricewaterhouseCoopers AG, Zurich
Supervisory authority	Swiss Financial Market Supervisory Authority FINMA
Contact	<p>Helvetica Property Investors AG Gartenstrasse 23, 8002 Zurich Telephone: +41 43 544 79 80 Email: office@helveticaproperty.com Internet: www.HelveticaProperty.com</p>

Zurich, [Date]

Lausanne, [Date]

Fund management

Custodian bank

Helvetica Property Investors AG

Banque Cantonale Vaudoise



Fund management

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Authorized and Regulated by the Swiss Financial
Market Supervisory Authority FINMA.

