



PVB INTERNATIONAL REAL ESTATE SECURITIES FUND

Investment fund under Swiss law

31.01.2019

NET ASSET VALUE PER UNIT

Class A (CHF)	155.13
Class I (CHF)	156.32
Class A (USD)	
Class I (USD)	

GENERAL INFORMATION

Fund type:	other funds for traditional investments, regulated by FINMA
Distribution:	distributing
Minimum investment:	Class A: 1 unit / Class I: 0.5 mio
Management fee:	Class A: 1.0% p.a. / Class I: 0.5% p.a.
Subscription- / Redemption fee:	none
Subscription/Redemption:	weekly (Monday until 11h00)
Sponsor and Distributor:	RE Investment Solutions AG
Fund management company:	PvB Pernet von Ballmoos AG
Asset manager:	PvB Pernet von Ballmoos AG
Custodian:	Banque Cantonale Vaudoise BCV
Auditor:	Deloitte AG

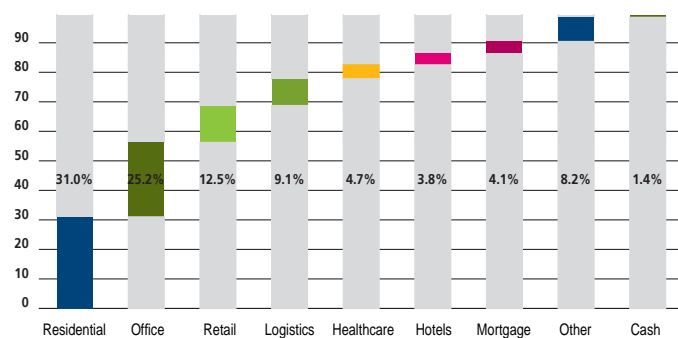
	A (CHF)	I (CHF)	A (USD)	I (USD)
ISIN	CH0337078254	CH0337078619	CH0337077769	CH0337078411
Valor	33707825	33707861	33707776	33707841
Bloomberg	PVBINAC SW	PVBINIC SW	PVBINAU SW	PVBINIU SW
Reuters	68386330	68386331	68386332	68386334

SPONSOR AND DISTRIBUTOR

Real Estate Investment Solutions AG (REIS) acts as fund sponsor and principal distributor of the Fund. REIS is an independent real estate consulting firm specialized in the promotion, strategy and structuring of real estate investment vehicles. The company was founded in 2010 and benefits from its exceptional know-how and network among real estate developers, managers and investors.

ALLOCATION*

By sector



Top 5 positions (current month)

Merlin Properties	5.7%
Prologis	5.3%
Simon Property Group	5.2%
Eqty Re REIT-SBI	5.0%
Varia US Properties	5.0%

By Geography (current month)

North America	45.0%
Europe	44.3%
Asia	0.0%
Global	9.3%
Cash	1.4%

INVESTMENT OBJECTIVE AND INVESTMENT STRATEGY

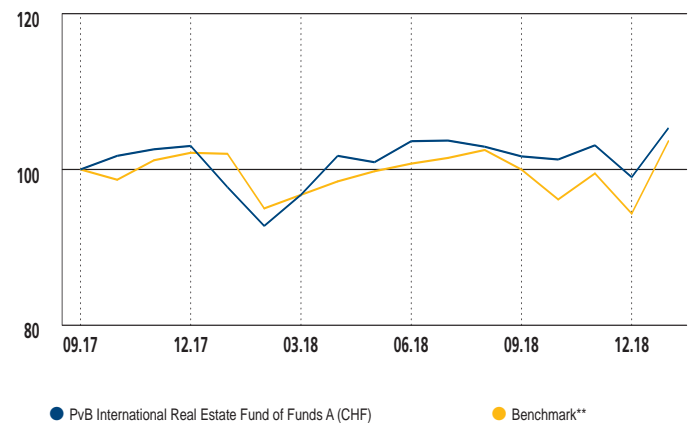
The PvB International Real Estate Securities Fund aims at participating in the long term price increase of the international real estate sector providing relatively low volatility and low correlation to traditional equity and bond markets. The Fund intends to achieve its investment objective through indirect investments in the international real estate sector (real estate funds, real estate stocks, convertible bonds). The portfolio is split into an Alpha and a Beta portfolio. The Alpha component consists of a concentrated portfolio of real estate vehicles with a very active investment approach and has a mid-term investment horizon. The Beta component is invested in liquid real estate vehicles close to the benchmark. Currency risks are not hedged vs. class currency.

MONTHLY REPORT

After a challenging December, the Fund posted a strong positive return in January. The strong recovery more than compensated for the December losses and our strategy to stay the course and not engage in reactive trading during times of volatility paid off. During January, all positions posted positive returns. The recovery was more pronounced for our US positions than in Europe, where one of our holdings, Beni Stabilis was taken over by Covio. The sector exposure remained almost unchanged and the regional allocation was impacted only due to performance reasons, which led to a slight increase in our allocation towards the US. More than half of the Funds exposure remains in the two sectors residential and office space.

The currency exposure of the fund is approx. 49% in USD, 24% in EUR, 13% in GBP and 12% in CHF. The non-USD currencies are not hedged and the cash position is kept primarily in USD.

PERFORMANCE (net of fees)



Monthly performance in % A (CHF)

	Fund												Benchmark	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD
2017										1.8	0.8	0.4	3.0	2.1
2018	(5.1)	(5.1)	4.3	5.2	(0.8)	2.7	0.1	(0.8)	(1.2)	(0.4)	1.8	(7.6)	(7.5)	(8.4)
2019	10.6												10.6	10.7

Key figures	Class		Benchmark
	A (CHF)	I (CHF)	(local)
January 2019	10.57%	10.62%	10.74%
Year-to-date 2019	10.57%	10.62%	10.74%
1 Year	7.77%	8.31%	1.59%
Performance p.a.	n.a.	n.a.	n.a.
Standard deviation p.a.	n.a.	n.a.	n.a.
Since launch	5.32%	6.56%	3.64%
Launchdate	10.10.2017	26.09.2017	10.10.2017

* To achieve the best possible investment objective, the allocation of the fund can vary depending on return, development and fund size.

** The benchmark is: FTSE EPRA/NAREIT Developed Index