



San Francisco

Strategy

AFIAA Swiss Foundation for International Real Estate Investments, based in Zurich, is an investment foundation governed by Swiss law that focuses on foreign real estate. AFIAA offers tax-exempt Swiss pension funds an attractive investment instrument with a clear profile, enabling them to supplement their portfolio strategically.

AFIAA holds 27 commercial properties which are almost fully leased, in North America, Australia and Europe in metropolitan cities such as Philadelphia, Sydney, London, Paris, Vienna, and Berlin.

Our investment goal is to invest globally in stable assets which are diversified according to country, region and type of use, and which generate secured rental cash flows as well as continuous capital appreciation. At the same time, investments should open up additional market and development potential.

Portfolio Structure (direct and indirect investments)

Regions

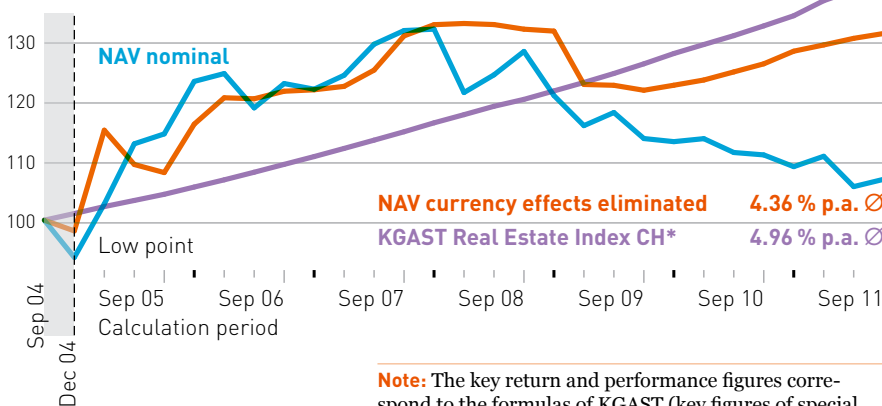
Australia	25 %	<div style="width: 25%;"></div>
Germany	22 %	<div style="width: 22%;"></div>
USA	21 %	<div style="width: 21%;"></div>
United Kingdom	16 %	<div style="width: 16%;"></div>
Austria	13 %	<div style="width: 13%;"></div>
France	2 %	<div style="width: 2%;"></div>
Spain	1 %	<div style="width: 1%;"></div>

Type of use

Office	77 %	<div style="width: 77%;"></div>
Trade	11 %	<div style="width: 11%;"></div>
Logistics & Misc.	11 %	<div style="width: 11%;"></div>
Residential	1 %	<div style="width: 1%;"></div>

Development of the Net Asset Value (NAV)

in CHF, per share



Note: The key return and performance figures correspond to the formulas of KGAST (key figures of special real estate assets in investment funds) and/or the Swiss Funds Association SFA (key figures of real estate funds).

KGAST Real Estate Index CH: Direct investments solely in Switzerland by investment foundations organized in the KGAST (Conference of Managers of Investment Foundations). Source: KGAST.

Key Data

Managing company	AFIAA Investment AG, Zurich
Launch	August 2004
Swiss Securities No.	1.957.472
Currency	CHF
End of fiscal year	September 30
Net assets	CHF 704 million
Total assets	CHF 1 025 million
Issue/redemption commission	0.50 %
Total expense ratio	0.56 %
Distribution	annually
Operating profit margin (EBIT-Margin)	83.60 %
Return on investment (p.a. Ø)	4.43 %
Percentage of outside financing	26.77 %
Minimum total investment	CHF 3 million
Liquidity ratio	5 – 15 %

Foreign Currencies

Foreign currencies are not hedged in their respective parity to the Swiss Franc. Possible hedge transactions are left to the individual investors for their own investment stakes.

Contact and Other Information

AFIAA Investment AG

Gartenhofstrasse 17, CH – 8004 Zurich
 Phone +41 44 245 4944 office@afiaa.com
 Fax +41 44 245 4949 www.afiaa.com

Closing date 30.09.2011