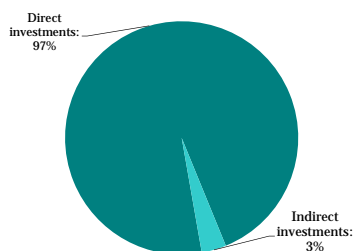


Portfolio Structure (at current market values)

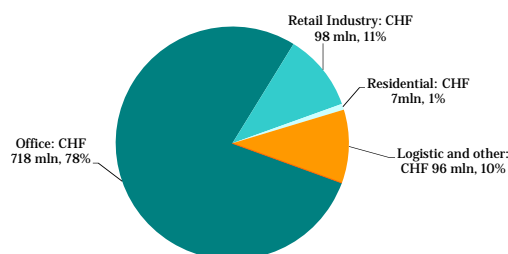
Investments	31.03.2011		31.12.2010	
	TCHF	TCHF	TCHF	TCHF
Direct investments	893'845	890'442		
Indirect investments	31'450	28'538		
Liquid funds	95'239	97'379		
	1'020'535	1'016'359		

Debt of direct investments	31.03.2011		31.12.2010	
	TCHF	Debt ratio	TCHF	Debt ratio
	301'127	34%	307'481	35%

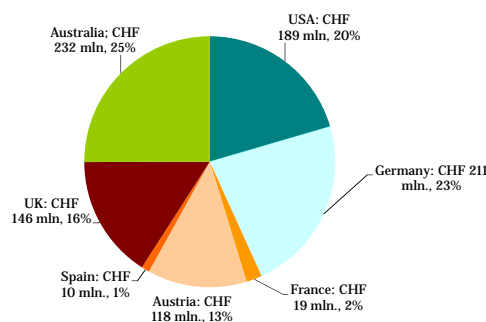
Breakdown according to investment category



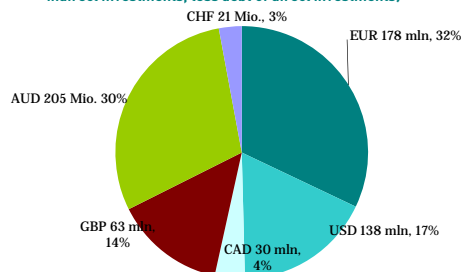
Breakdown according to use (direct and indirect investments)



Breakdown according to markets (direct and indirect investments)



Breakdown of the net investment according to currency (direct and indirect investments, less debt of direct investments)



Key Data

Security number	1.957.472
Shares issued	101'171.2827 ¹⁾
Shares redeemed	0.0000 ¹⁾
Number of shares in circulation	6'563'749.8058
Net asset value per share (NAV)	111.1137 ²⁾

Asset Account

Market value of the properties (direct investments)	CHF 893'845'328
Total assets	CHF 1'072'407'590
Debt ratio (in % of market value of direct investments)	33.69%
Debt ratio (debt of dir. investments in relation to total assets)	28.08%
Net assets	CHF 729'322'217

Returns and Performance

Investment returns (change in NAV)	-0.20% ²⁾
Total expense ratio (TER _{REF})	0.51% ⁴⁾
Operating profit margin (EBIT-Margin)	85.53% ²⁾
Dividend ratio	0.00% ³⁾
Vacancy, direct investments (area)	5.73% ⁴⁾
Rent delinquency ratio	8.92% ²⁾
Return on equity (ROE)	-0.16% ²⁾
Return on invested capital (ROIC)	0.60% ²⁾

¹⁾ In the period of January to March 2011

²⁾ As of 31 March 2011, based on the period October 2010 to March 2011

³⁾ Earnings were retained

⁴⁾ As of 30 September 2010, this figure is calculated once per year

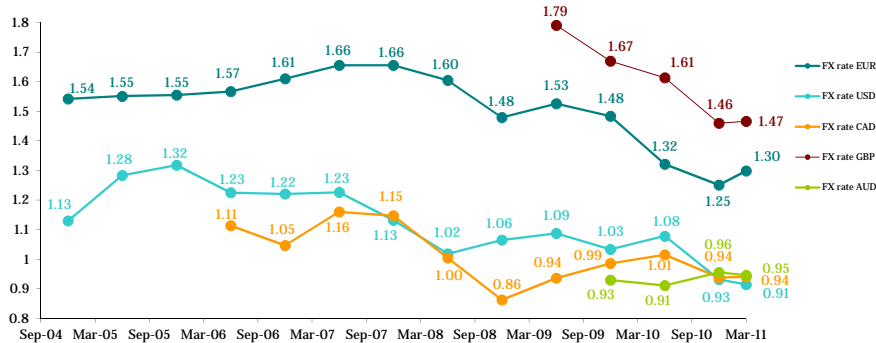
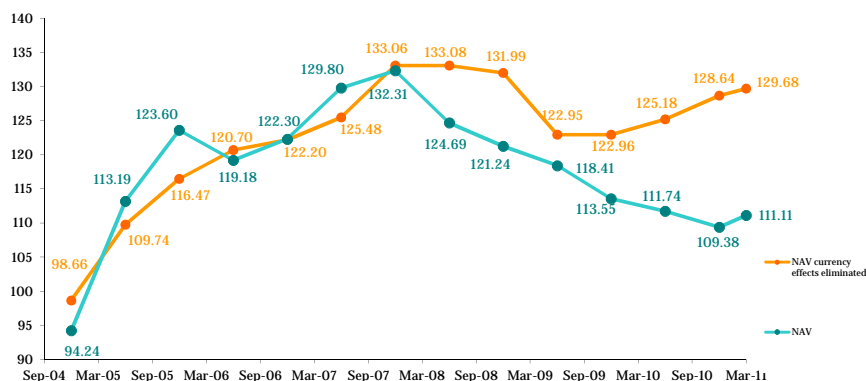
Capital Allocation

	TCHF	
Capital commitments	867'725	100.0%
Effective capital calls	-782'335	90.2%
Account Balance I (credit)	85'390	
Planned capital calls	0	
Account Balance II (credit)	85'390	
Open obligations	989	
plus cash balance	65'027	
Account Balance III (available credit)	149'428	
+ potential debt raising, available in short term	11'425	
Account Balance IV (credit balance, including debt)	160'853	
+ leverage-potential (40% debt)	107'235	
Total remaining investment potential	268'088	

Planned Capital Calls

	TCHF	in %
Apr-11	-	0.0%
May-11	-	0.0%
Jun-11	-	0.0%

Net Asset Value (NAV) per Share and Foreign Currency Exchange Rates



Disclaimer:

The key figures in the categories Asset Accounts and Return and Performance Figures are calculated according to the formulas of KGAST (key figures of the real estate special assets in foundations) or the Swiss Funds Association SFA (key figures of real estate funds), with the exception of vacancies, for which there are no specifications given there.

Explanatory Notes to the Return and Performance Figures

Investment return (change in the NAV)	<p>Definition: Relative change of the net asset value per share in the period under review, assuming that the distribution of earnings was once again invested in special assets.</p> <p>Description: Total return on special assets with reinvestment of the all the earnings distributed.</p>
Total expense ratio (TER _{REF})	<p>Definition: Operating expense of special assets (annualized if applicable) in % of the average total assets.</p> <p>Description: Indicator for the burden to special assets through operating expenses.</p>
Operating profit margin (EBIT-Margin)	<p>Definition: Operating profits of the period under review in % of net rental income.</p> <p>Description: Operative profit of all investments, which remains after deducting the operative real estate expenses from net rent income.</p>
Dividend ratio	<p>Definition: Total amount of the distributed earnings in % of the generated cash flow.</p> <p>Description: Indicator for the distribution policy of special assets.</p>
Vacancy of direct investments (area)	<p>Definition: Vacant rental area in % of the total rental area of all direct investments.</p> <p>Description: Indicator for leasing situation and leasing success.</p>
Rent delinquency rate	<p>Definition: Rent delinquencies (loss as a result of vacant areas and collection losses) in % of targeted net rent of the period under review.</p> <p>Description: Indicator for leasing situation and leasing success.</p>
Return on equity (ROE)	<p>Definition: Total profits (annualized if applicable, including unrealized gains on investments) in % of the net special assets.</p> <p>Description: Return on capital employed.</p>
Return on invested capital (ROIC)	<p>Definition: Adjusted total profits plus interest expense in % of the <i>average</i> total fund assets.</p> <p>Description: Return on total capital.</p>
