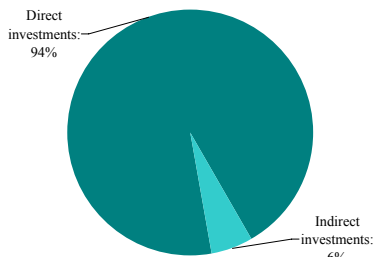


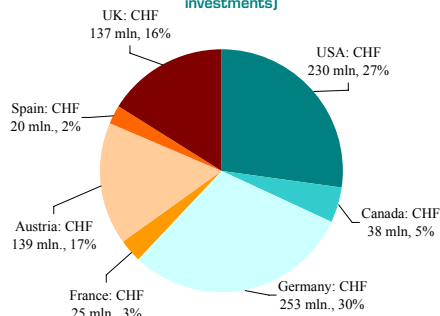
Portfolio Structure (at current market values)

Investments	30.06.2009	31.03.2009	Debt of direct investments	30.06.2009	31.03.2009	
	TCHF	TCHF		TCHF Debt ratio	TCHF Debt ratio	
Direct investments	795'005	786'541	266'350	34%	268'371	34%
Indirect investments	46'430	52'288				
	841'435	838'829				

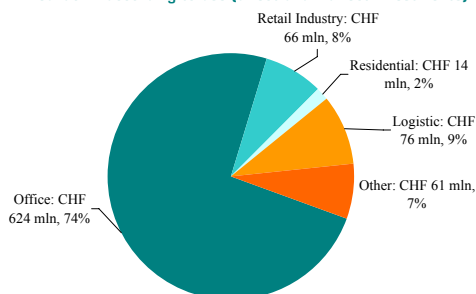
Breakdown according to investment category



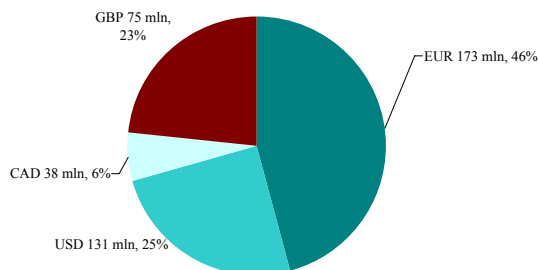
Breakdown according to markets (direct and indirect investments)



Breakdown according to use (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	428'742.4078 ¹⁾
Shares redeemed	0.00 ¹⁾
Number of shares in circulation	5'065'323.7421
Net asset value per share (NAV)	118.4082 ²⁾

Asset Account

Market value of the properties (direct investments)	CHF 795'004'599
Total assets	CHF 907'400'641
Debt ratio (in % of market value of direct investments)	33.50%
Debt ratio (debt of dir. investments in relation to total assets)	29.35%
Net assets	CHF 599'775'951

Returns and Performance

Investment returns (change in NAV)	-7.93% ²⁾
Total expense ratio (TER _{REF})	0.59% ²⁾
Internal rate of return (IRR) direct investments	7.00% ⁴⁾
Operating profit margin (EBIT-Margin)	74.03% ²⁾
Dividend ratio	0.00% ³⁾
Vacancy, direct investments (area)	4.88% ⁴⁾
Rent delinquency ratio	8.24% ²⁾
Return on equity (ROE)	-7.67% ²⁾
Return on invested capital (ROIC)	-4.34% ²⁾

¹⁾ In the period of April to June 2009

²⁾ As of 30 June 2009, based on the period October 2008 to June 2009

³⁾ Earnings were retained

⁴⁾ As of 30 September 2008, this figure is calculated once per year

Quarterly Report
Capital Allocation

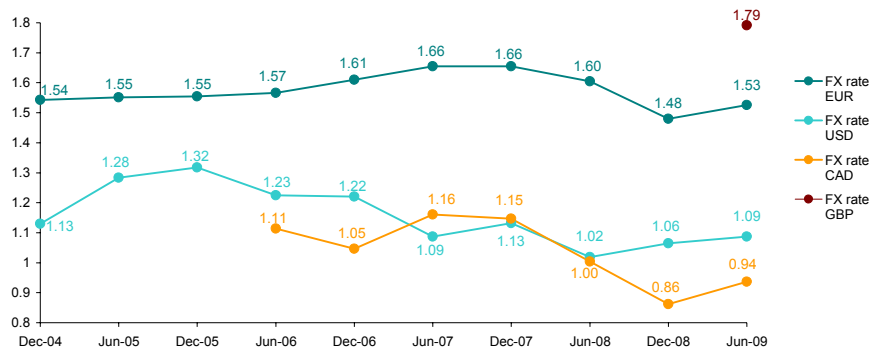
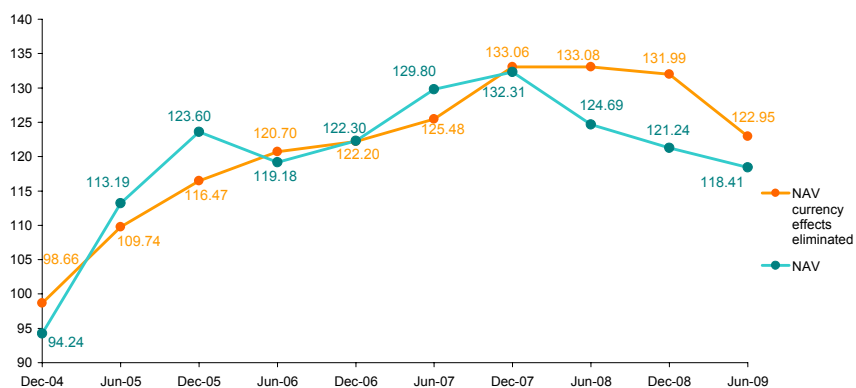
as of 30.06.2009

	TCHF	
Capital commitments	673'725	100.0%
Effective capital calls	-613'229	91.0%
Account Balance I (credit)	60'496	
Planned capital calls	0	
Account Balance II (credit)	60'496	
Open obligations	16'059	
plus cash balance	16'912	
Account Balance III (available credit)	61'349	
+ potential debt raising, available in short term	66'718	
Account Balance IV (credit balance, including debt)	128'067	
+ leverage-potential (40% debt)	102'454	
Total remaining investment potential	230'521	

Planned Capital Calls

	TCHF	in %
Jul-09	-	0.0%
Aug-09	-	0.0%
Sep-09	-	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 IRR and 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>
Internal rate of return (IRR) direct investments	<p>Definition: Discounting to the present value of the individual deposits and repayments expected in the future during the period under consideration (here, 10 years). The discount rate, by which the sums of the present values of all deposits and repayments are equal and, therefore, lead to a capital value of zero, is ascertained.</p> <p>Description: Complex examination of the return on equity in which all expected facts and circumstances relevant to payments in the period of contemplation are considered, such as current property earnings (less any interest on borrowed capital), renovation measures, and forecasted resale value at the end of the period.</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>
