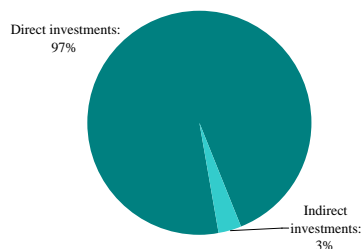


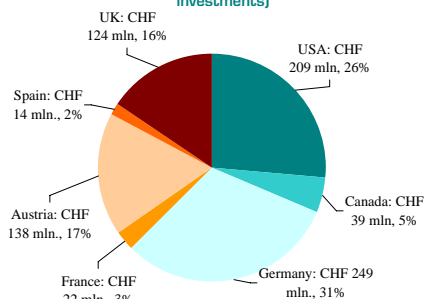
Portfolio Structure (at current market values)

Investments	30.09.09	30.06.09	Debt of direct investments	30.09.09	30.06.09	
	TCHF	TCHF		TCHF	TCHF	
Direct investments	769'245	795'005	261'386	34%	266'350	34%
Indirect investments	26'054	46'430				
	795'299	841'435				

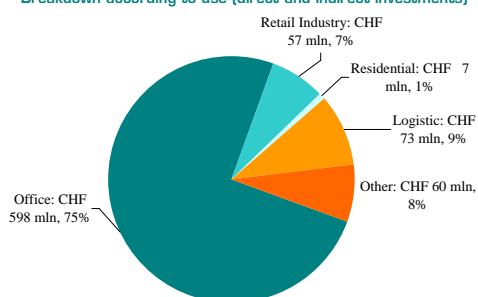
Breakdown according to investment category



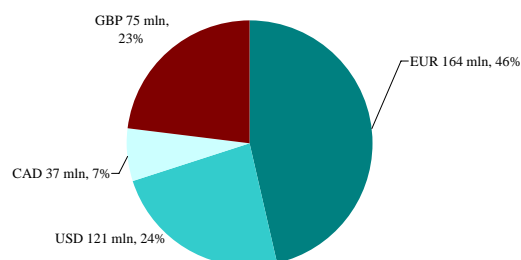
Breakdown according to markets (direct and indirect investments)



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	0.0000 ¹⁾
Shares redeemed	0.0000 ¹⁾
Number of shares in circulation	5'065'323.7421
Net asset value per share (NAV)	114.0714 ²⁾

Asset Account

Market value of the properties (direct investments)	CHF 769'244'829
Total assets	CHF 880'000'923
Debt ratio (in % of market value of direct investments)	33.98%
Debt ratio (debt of dir. investments in relation to total assets)	29.70%
Net assets	CHF 577'808'393

Returns and Performance

Investment returns (change in NAV)	-11.30% ²⁾
Total expense ratio (TER _{REF})	0.60% ²⁾
Operating profit margin (EBIT-Margin)	80.53% ²⁾
Dividend ratio	0.00% ³⁾
Vacancy, direct investments (area)	5.34% ⁴⁾
Rent delinquency ratio	7.35% ²⁾
Return on equity (ROE)	-11.39% ²⁾
Return on invested capital (ROIC)	-6.52% ²⁾

¹⁾ In the period of July to September 2009

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

³⁾ Earnings were retained

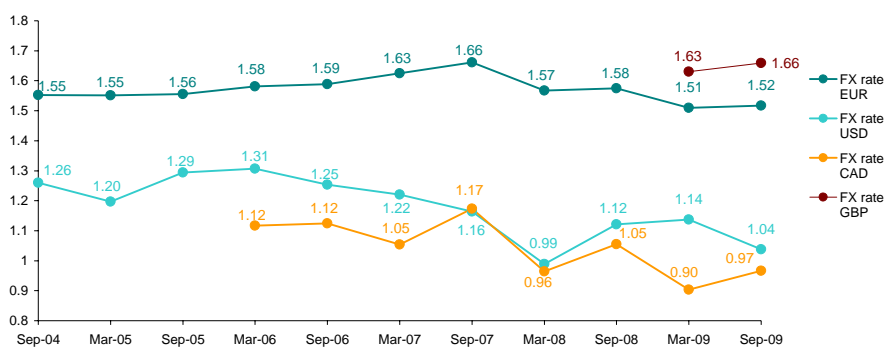
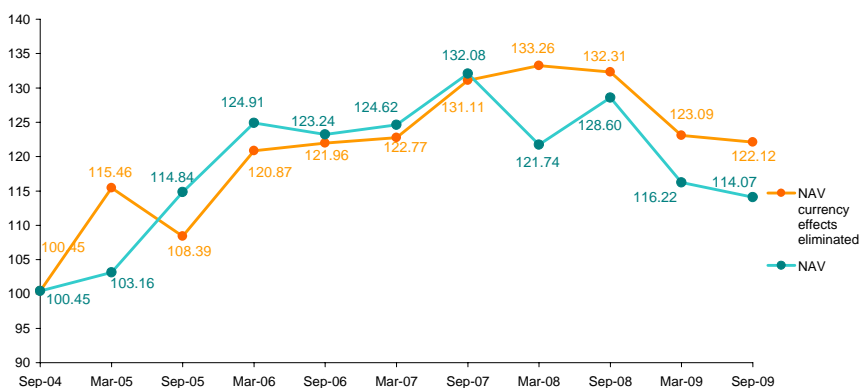
⁴⁾ As of 30 September 2009, this figure is calculated once per year

	TCHF	
Capital commitments	691'725	100.0%
Effective capital calls	-613'229	88.7%
Account Balance I (credit)	78'496	
Planned capital calls	-59'000	
Account Balance II (credit)	19'496	
Open obligations	1'122	
plus cash balance	8'629	
Account Balance III (available credit)	27'003	
+ potential debt raising, available in short term	61'820	
Account Balance IV (credit balance, including debt)	88'823	
+ leverage-potential (40% debt)	71'058	
Total remaining investment potential	159'882	

Planned Capital Calls

	TCHF	in %
Oct-09	-	0.0%
Nov-09	-	0.0%
Dec-09	59'000	8.5%

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



Disclaimer:

A significant portion of the figures named in this report per 30.09.2009 has been taken from the accounting of the AFIAA Anlagestiftung. Since the annual report is not yet approved by the General Meeting, those figures have to be considered as preliminary. In case of discrepancies the figures of the official annual report will prevail. 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 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>
