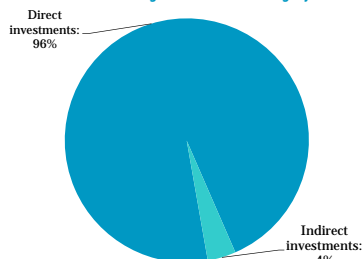


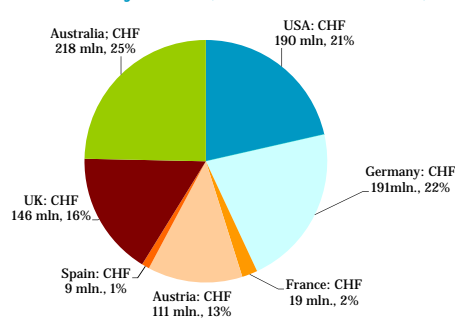
Portfolio Structure (at current market values)

	30.09.2011	30.06.2011		30.09.2011	30.06.2011
	TCHF	TCHF		TCHF Debt ratio	TCHF Debt ratio
<b>Investments</b>					
Direct investments	850'780	838'793	Debt of direct investments	274'498 32%	271'821 32%
Indirect investments	33'260	30'132			
Liquid funds	104'992	101'015			
	<b>989'032</b>	<b>969'940</b>			

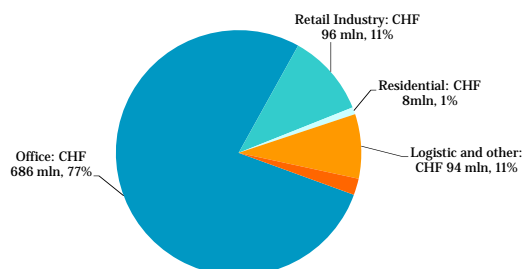
Breakdown according to investment category



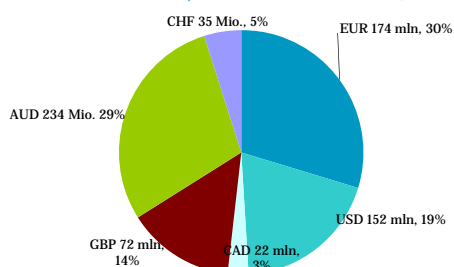
Breakdown according to markets (direct and indirect investments)



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 <sup>1)</sup>
Shares redeemed	0.0000 <sup>1)</sup>
Number of shares in circulation	6'563'749.8058
Net asset value per share (NAV)	107.2718 <sup>2)</sup>

Asset Account

Market value of the properties (direct investments)	CHF 850'779'889
Total assets	CHF 1'025'230'476
Debt ratio (in % of market value of direct investments)	32.26%
Debt ratio (debt of dir. investments in relation to total assets)	26.77%
Net assets	CHF 704'104'991

Returns and Performance

Investment returns (change in NAV)	-3.66% <sup>2)</sup>
Total expense ratio (TER <sub>ISA</sub> )	0.56% <sup>4)</sup>
Operating profit margin (EBIT-Margin)	83.60% <sup>2)</sup>
Dividend ratio	0.00% <sup>3)</sup>
Rent delinquency ratio	8.66% <sup>2)</sup>
Return on equity (ROE)	-3.74% <sup>2)</sup>
Return on invested capital (ROIC)	-1.16% <sup>2)</sup>

<sup>1)</sup> In the period of July to September 2011

<sup>2)</sup> As of 30 September 2011, based on the period October 2010 to September 2011

<sup>3)</sup> Earnings were retained

<sup>4)</sup> As of 30 September 2011, this figure is calculated once per year

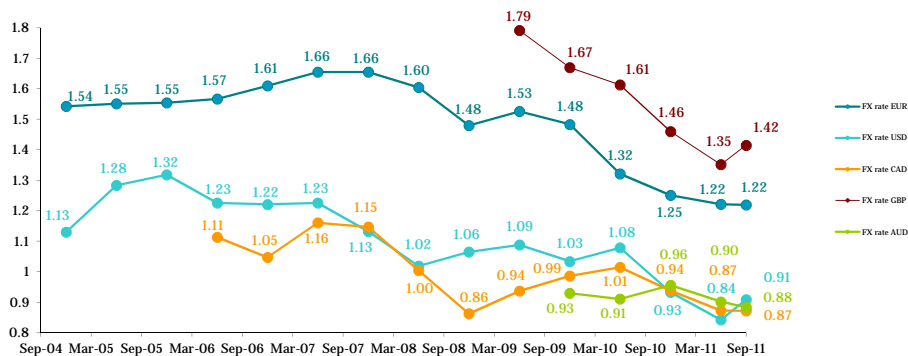
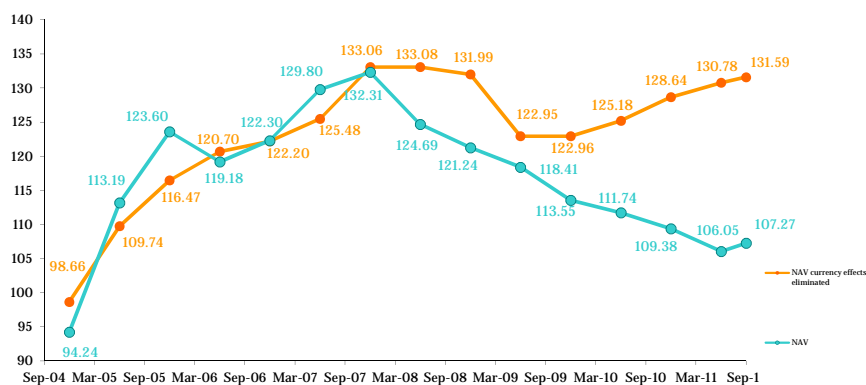
Capital Allocation

	<b>TCHF</b>	
Capital commitments	<b>874'458</b>	100.0%
Effective capital calls	-782'335	89.5%
<b>Account Balance I (credit)</b>	<b>92'123</b>	
Planned capital calls	0	
<b>Account Balance II (credit)</b>	<b>92'123</b>	
Open obligations	982	
plus cash balance	61'807	
<b>Account Balance III (available credit)</b>	<b>152'948</b>	
+ potential debt raising, available in short term	17'122	
<b>Account Balance IV (credit balance, including debt)</b>	<b>170'069</b>	
+ leverage-potential (40% debt)	113'380	
<b>Total remaining investment potential</b>	<b>283'449</b>	

Planned Capital Calls

	<b>TCHF</b>	<b>in %</b>
Oct-11	-	0.0%
Nov-11	-	0.0%
Dec-11	-	0.0%

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



Disclaimer:

A significant portion of the figures named in this report per 30.09.11 has been taken from the accounting of the AFIAA Anlagestiftung. 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).

Explanatory Notes to the Return and Performance Figures

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

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