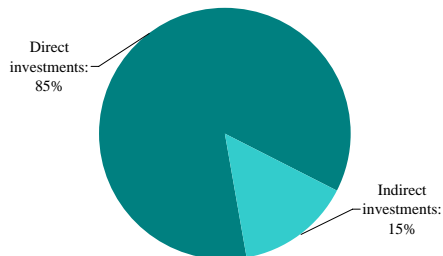


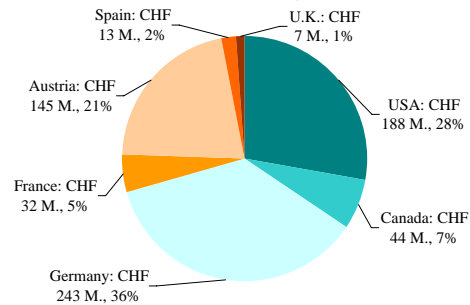
Portfolio Structure (at current market values)

Investments	30.09.2007	30.06.2007	Debt of direct investments	30.09.2007	30.06.2007	
	TCHF	TCHF		TCHF Debt ratio	TCHF Debt ratio	
Direct investments	572'509	559'903	144'765	25%	154'901	28%
Indirect investments	99'524	109'401				
	672'033	669'304				

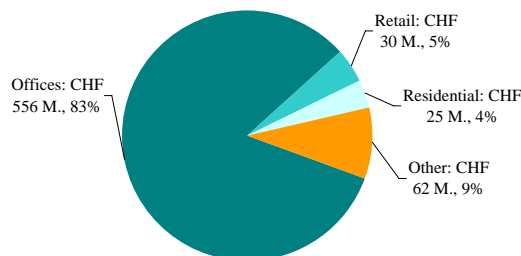
Breakdown according to investment category



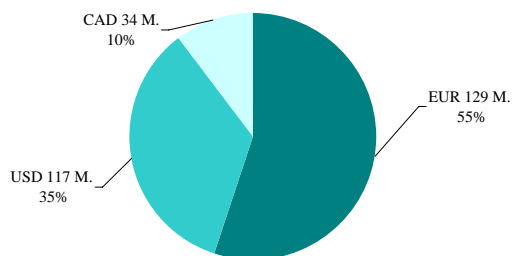
Breakdown according to markets (direct and indirect investments)



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	832'076.87 ¹⁾
Shares redeemed	0.00 ¹⁾
Number of shares in circulation	4'216'342.50
Net asset value per share (NAV)	132.08 ²⁾

Asset Account

Market value of the properties (direct investments)	CHF 572'508'659
Total assets	CHF 733'333'875
Debt ratio (in % of market value of direct investments)	25.29%
Debt ratio (debt of dir. investments in relation to total assets)	19.74%
Net assets	CHF 556'913'558

Returns and Performance

Investment returns (change in NAV)	7.18% ²⁾
Total expense ratio (TER _{REF})	0.53% ⁵⁾
Internal rate of return (IRR) direct investments	7.41%
Operating profit margin (EBIT-Margin)	78.46% ²⁾
Dividend ratio	0.00% ⁴⁾
Vacancy, direct investments (area)	10.07%
Rent delinquency ratio	10.17%
Return on equity (ROE)	8.04% ^{2) 3)}
Return on invested capital (ROIC)	7.89% ^{2) 3)}

¹⁾ In the period of July to September 2007

²⁾ As of 30 September 2007, based on the period October 2006 to September 2007

³⁾ Earnings and expenses annualized

⁴⁾ Earnings were retained

Quarterly Report

as of 30.09.2007

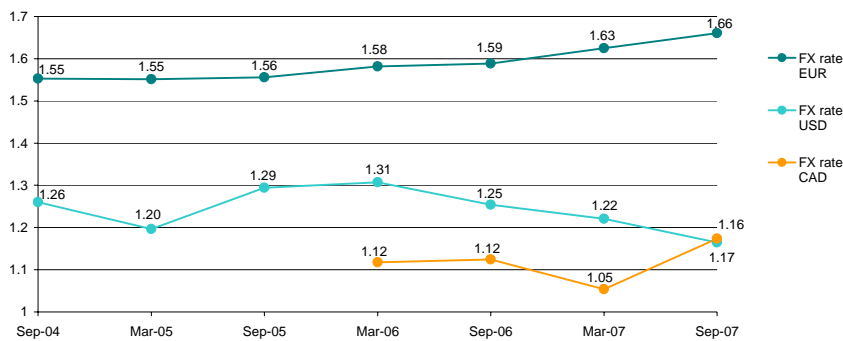
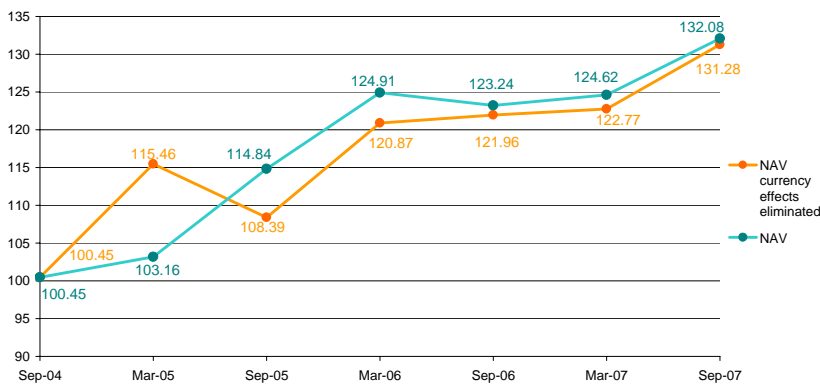
Capital Allocation

	TCHF	
Capital commitments	521'000	100%
Effective capital calls	-511'000	98%
Account Balance I (credit)	10'000	
Planned capital calls	0	
Account Balance II (credit)	10'000	
Open obligations	42'630	
plus cash balance	22'986	
Account Balance III (available credit)	-9'644	
+ potential debt raising, available in short term	90'738	
Account Balance IV (credit balance, including debt)	81'094	
+ leverage-potential 50%	81'094	
Total remaining investment potential	162'188	

Planned Capital Calls

	TCHF	in %
Jul-07	-	0.0%
Aug-07	-	0.0%
Sep-07	-	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 30.09.2007 has been taken from the accounting of the AFIAA Anlagestiftung. Since the annual report as of 30.09.2007 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 accounting 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 Fundds 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 at the end of the period under review</p> <p>Description: Return on capital employed, strong distortion through property purchases at the end of the period under review: whereas earnings are only factored in for the duration of the short time in inventory, the full property value makes a significant contribution to the denominator, which tends to result in lower ROE's in a situation of increasing assets.</p>
Return on invested capital (ROIC)	<p>Definition: Adjusted total profits plus interest expense in % of the average total fund assets</p> <p>Description: Return on total capital, which, contrary to the ROE, is the average value of the period under review</p>