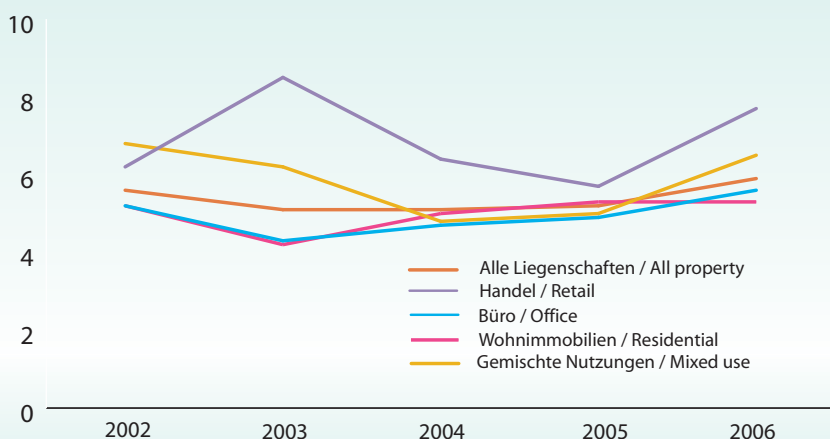




Veröffentlicht / Released 27/04/07

Historische Sektorperformance
 Total Return % p.a.

Historical sector performance
 total return % p.a.



Der Index misst die Gesamtertritte (vor Steuern, vor Finanzierungen) basierend auf dem gebundenen Kapital von Bestandsimmobilien und betrug im Jahr 2006 5.9%

The index measures ungeared total returns to direct property investments and in 2006 delivered 5.9%

Immobilien und andere Kapitalanlagen - Return in % p.a.

Property & other assets - returns % p.a.

To December 2006

| | Total Return Total return 1 Jahr/yr | Netto-Cash-Flow-Rendite Income return 1 Jahr/yr | Wertänderungsrendite Capital growth 1 Jahr/yr | Annualisierter Total Return Annualised total return 3 Jahre/ysrs | Annualisierter Total Return Annualised total return 5 Jahre/ysrs | Total Return Index Total return index 2001=100 |
|--|--|--|--|---|---|---|
| Immobilien / Direct property | | | | | | |
| Alle Liegenschaften / All property | 5.9 | 4.8 | 1.1 | 5.4 | 5.4 | 130.0 |
| Handel / Retail | 7.7 | 5.3 | 2.3 | 6.6 | 6.9 | 139.6 |
| Büro / Office | 5.6 | 4.7 | 0.8 | 5.1 | 4.9 | 127.2 |
| Wohnimmobilien / Residential | 5.3 | 4.7 | 0.6 | 5.2 | 5.0 | 127.5 |
| Gemischte Nutzungen / Mixed use | 6.5 | 4.8 | 1.6 | 5.4 | 5.9 | 133.0 |
| Andere Kapitalanlagen / Other asset classes | | | | | | |
| Aktien / Equities | 20.3 | | | 20.4 | 8.5 | 150.5 |
| Immobilienaktien / Property equities | 23.8 | | | | | 161.6 |
| Bonds (SBI) / Bonds | -0.1 | | | | | 121.1 |
| Inflation / Inflation | 1.1 | | | | | 104.5 |

Quelle / Source: FTSE, Wüest & Partner, SWX SwissExchange, Bundesamt für Statistik (Statistics Switzerland), Inflation Dec to Dec.

Teilnehmer am IPD / Wüest & Partner Schweizer Immobilien Index:

/ Contributors to the IPD / Wüest & Partner Swiss Property Index:

- Anlagestiftung UBS
- Credit Suisse Anlagestiftung
- Credit Suisse Asset Management
- iii-Investments.
- Jelmoli Holding AG
- LO Holding - Lausanne-Ouchy SA
- Migros Pensionskasse
- MOBIMO AG
- Pensimo Management AG
- Pensionkasse Alcan Schweiz
- Pensionkasse des Bundes PUBLICA
- Pensionkasse der UBS
- PSP Management AG
- REDEVCO Central Europe
- Rockspring Property Investment Managers Ltd
- Swiss Life Property
- Swiss Prime Site AG
- UBS Fund Management AG

Haftungsausschluss / Disclaimer:

Der IPD / Wüest & Partner Schweizer Immobilien Index ist weder geeignet noch autorisiert als Benchmark für die Beurteilung der Performance von Immobilienportfolios bzw. der Leistung des Portfoliomanagements von Investoren. IPD übernimmt keine Haftung für Verluste oder Schäden, die aus dem Gebrauch dieser Informationen resultieren.

The IPD / Wüest & Partner Swiss Property Index is neither appropriate nor authorised for use as a benchmark for portfolio or manager performance. IPD has no liability for any losses, damages, costs or expenses suffered by any person as a result of any reliance on this information.

© IPD (Investment Property Databank) 2007

All rights conferred by law of copyright and by virtue of international copyright conventions are reserved by IPD. No part of the IPD / Wüest & Partner Swiss Property Index may be reproduced or transmitted, in any form or by any means for any purpose, without the prior written consent of IPD.

Wüest & Partner



Datenbank und Performance Ergebnisse

Databank and performance characteristics

| December 2006 | Anzahl der Liegenschaften | Verkehrswert | Total Return | Wachstum der potenziellen Marktmieten | Bruttoanfangsrendite |
|--|---------------------------|---------------------|---------------------|---------------------------------------|-----------------------|
| Sektoren und Segmente Sectors and main segments | No. of properties | Capital value CHF m | Total return % p.a. | Rental value growth % p.a. | Gross Initial yield % |
| Handel / Retail | 195 | 5,871 | 12.4 | | |
| Büro / Office | 396 | 10,678 | 22.6 | | |
| Büro Zürich / Office Zurich | 178 | 6,017 | 12.7 | | |
| Büro Basel, Bern / Office Basle, Bern | 60 | 1,542 | 3.3 | | |
| Gemischte Nutzungen / Mixed use | 487 | 8,646 | 18.3 | | |
| Wohnimmobilien / Residential | 2,208 | 20,068 | 42.5 | | |
| Wohnen Zürich / Residential Zurich | 633 | 6,834 | 14.5 | | |
| Sonstige Nutzungen / Other commercial | 192 | 1,980 | 4.2 | | |
| Alle Liegenschaften / All property | 3,478 | 47,243 | 100.0 | | |

Ausführliche Ergebnisse unter www.ipdglobal.com. For more detail please see www.ipdglobal.com

Der IPD / Wüest & Partner Immobilienindex erfasst Immobilien mit einem Marktwert von 47,2 Mrd. CHF was derzeit ca. 38% des gesamten Immobilienvermögens institutioneller Investoren und börsennotierter Immobilienunternehmen entspricht.

The total value of the properties covered by the IPD Swiss Databank was 47.2 CHF bn, representing 38% of the value of the holdings of the financial institutions and quoted property companies.

Methodology

IPD Indices measure returns to professionally managed direct property investments held from one open market valuation to the next, and are calculated on a time-weighted basis - in full compliance with the Global Investment Performance Standards (GIPS). Single month returns on capital employed are compounded over quarters, years or longer periods as required. Capital growth and income return components are each computed in the same way, and so for periods of more than one month they may not sum exactly to total return. For a full account of IPD's return calculation methods, please refer to the IPD index guide on our website.

Märkte abgedeckt durch IPD

Markets covered by IPD

| IPD National Indizes | Indexbeginn | Anzahl der Liegenschaften | Verkehrswert | Indexveröffentlichung |
|----------------------------|--------------|---------------------------|-------------------|-------------------------|
| IPD National Indices | Index starts | No. of properties | Capital value €bn | Index release 2007 |
| Australia | 1984 | 720 | 44.8 | 02 March 2007 |
| Austria | 2004 | 810 | 6.5 | 02 May 2007 |
| Belgium | 2005 | 200 | 4.4 | 08 June 2007 |
| Canada | 1985 | 2,050 | 48.0 | 23 February 2007 |
| Denmark | 2000 | 1,222 | 11.3 | 06 March 2007 |
| KTI Finland | 1998 | 2,085 | 13.8 | 01 March 2007 |
| France | 1998 | 7,518 | 99.6 | 06 April 2007 |
| Germany | 1996 | 2,938 | 53.8 | 18 April 2007 |
| Ireland | 1984 | 331 | 5.8 | 31 January 2007 |
| Italy | 2003 | 840 | 13.8 | 18 April 2007 |
| Japan | 2003 | 835 | 24.6 | 02 July 2007 |
| Korea | 2006 | 70 | 2.4 | 20 April 2007 |
| Netherlands | 1995 | 5,369 | 45.2 | 12 March 2007 |
| Netherlands Social Housing | 1999 | 9,079 | 62.5 | 08 May 2007 |
| New Zealand | 2007 | 279 | 3.2 | 16 March 2007 |
| Norway | 2000 | 497 | 10.8 | 23 March 2007 |
| Portugal | 2000 | 587 | 7.8 | 27 March 2007 |
| South Africa | 1995 | 2,478 | 11.7 | 03 April 2007 |
| Spain | 2001 | 549 | 15.6 | 18 April 2007 |
| Sweden Commercial | 1997 | 1,027 | 21.2 | 23 February 2007 |
| Sweden Residential | 2003 | 3,078 | 18.9 | 28 March 2007 |
| Switzerland | 2002 | 3,478 | 29.3 | 27 April 2007 |
| UK (Annual) | 1981 | 12,137 | 284.6 | 23 February 2007 |

Ergebnisse für 2005 sind in grau dargestellt. Alle anderen Zahlen sind für 2006.
Results for 2005 are shown in light grey. All other figures quotes are for 2006.

Dates correct at time of print

Kontakte / Contacts:

Swiss market: Martin Lippmann martin.lippmann@ipdglobal.com tel: +44 (0) 207 336 9325
 Dr. Nassos Manginas nassos.manginas@ipdglobal.com tel: +44 (0)20 7336 9316
 Dr. Christoph Zaborowski zaborowski@wuestundpartner.com tel: +41 (0) 44 289 9036
 IPD research: Malcolm Frodsham research@ipdglobal.com tel: +44 (0)20 7336 9236
 General enquiries: Sarah Williams marketing@ipdglobal.com tel: +44 (0)20 7336 9229

IPD

1 St. John's Lane
 London EC1M 4BL UK
 T +44 (0)20 7336 9200
 F +44 (0)20 7336 9399

On the pulse of
 the property world

