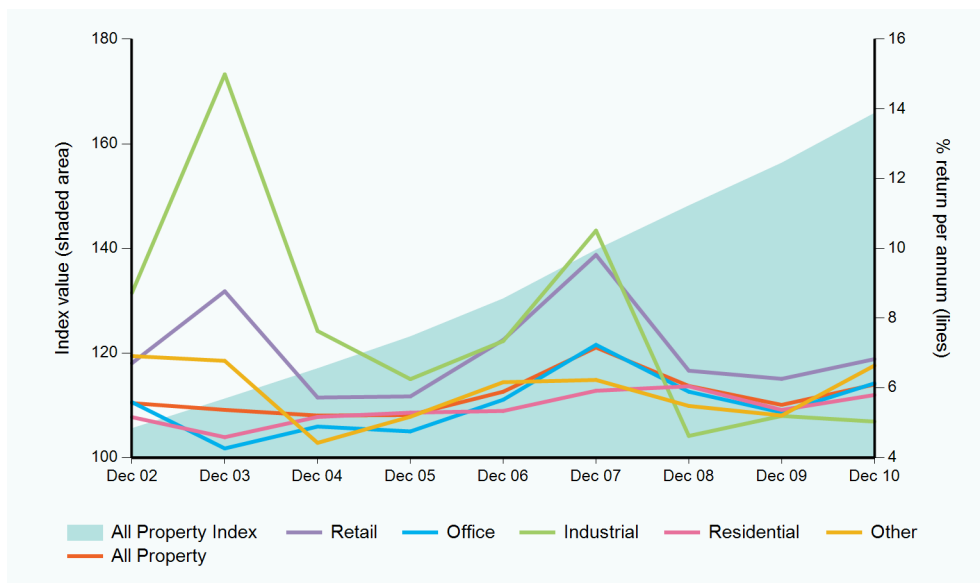


IPD / Wüest & Partner Switzerland Annual Property Index



Results for the year to 31 December 2010



Wüest & Partner

The IPD / Wüest & Partner Switzerland Annual Property Index measures ungeared total returns to directly held standing property investments from one open market valuation to the next and for 2010 returned **6.1%**

IPD / Wüest & Partner Switzerland Annual Property Index

	Total return index	Total return index	Total return	Income return	Capital growth	Annualised total returns		
	Dec 2009	Dec 2010	%	%	%	3 yr	5 yr	9 yr
	Dec 2001 = 100	Dec 2001 = 100	1 yr	1 yr	1 yr			
All Property	156.3	165.9	6.1	4.6	1.4	5.9	6.1	5.8
Retail	173.1	184.9	6.8	4.6	2.2	6.5	7.3	7.1
Office	152.8	162.1	6.1	4.8	1.2	5.8	6.0	5.5
Industrial	186.6	196.0	5.0	6.3	-1.2	4.9	6.5	7.8
Residential	151.8	160.6	5.8	4.5	1.3	5.7	5.7	5.4
Other	156.9	167.3	6.6	4.6	2.0	5.8	5.9	5.9

Comparative data

	Total return index	Total return index	Total return	Income return	Capital growth	Annualised total returns		
	Dec 2009	Dec 2010	%	%	%	3 yr	5 yr	9 yr
	Dec 2001 = 100	Dec 2001 = 100	1 yr	1 yr	1 yr			
Equities (SMI)	121.7	123.2	1.2	-	-	-6.0	-0.7	2.3
Property Equities (Wupix-A)	157.5	195.0	23.8	-	-	9.5	8.1	7.7
Property Funds (Wupix-F)	165.4	176.4	6.7	-	-	8.8	5.0	6.5
Bonds (SBI)	141.4	146.4	3.6	-	-	5.9	3.1	4.3
Inflation	107.7	108.2	0.5	-	-	0.5	0.8	0.9

Data sources: Wüest & Partner, Reuters

IPD / Wüest & Partner Switzerland Annual Property database profile

	Capital value (CHFm)	Capital value (%)	Number of properties	Number of funds
All Property	67,073.6	100.0	4,180	35
Retail	12,631.5	18.8	395	28
Office	19,269.6	28.7	696	30
Industrial	1,267.3	1.9	68	17
Residential	31,384.2	46.8	2,850	28
Other	2,520.9	3.8	171	22

The figures above represent the full coverage of the IPD / Wüest & Partner Switzerland Annual Property database as at December 2010. The IPD / Wüest & Partner Switzerland Annual Property Index employs only fully revalued assets from that database.

Contributors

Allianz Suisse Immobilien AG, Anlagestiftung der UBS, Credit Suisse Asset Management, Credit Suisse Anlagestiftung, Generali Immobilien AG, IMMOFINANZ Group, Migros Pensionskasse, MOBIMO AG, Nationale Suisse, Pensimo Management AG, Pensionskasse Alcan Schweiz, Pensionskasse des Bundes PUBLICA, Pensionskasse der UBS, PSP Management AG, REDEVCO Switzerland, Swisscanto Asset Management AG, HDG Mansur, Swiss Life Property, Swiss Prime Site AG, UBS Fund Management AG

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Contacts

Swiss market:	yann.kalkofen@ipd.com nassos.manginas@ipd.com	+49 (0) 611 334 49 81 +44 (0) 20 7336 9316
General enquiries:	ursula.kiefer@ipd.com	+49 (0) 611 334 49 80
Derivatives:	kate.pedersen@ipd.com	+44 (0)20 7336 4763

IPD Head Office

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

IPD Investment Property Databank GmbH

Kirchgasse 2
65185 Wiesbaden
T: +49 (0) 611 334 49 90
F: +49 (0) 611 334 49 99
www.ipd.com/de