

AST Immobilien Schweiz continues its upward trend

The UBS Investment Foundation *AST Immobilien Schweiz* was able to further the growth of the real estate portfolio in a targeted manner. With the market value of its real estate assets totaling CHF 1.04 billion, the portfolio managed to surpass the CHF1 billion threshold as of October 1, 2009.

Through investments made in existing real estate and new construction projects over recent years, and with the doubling of the portfolio over the last three years, *AST Immobilien Schweiz* recorded a positive performance with an upward trend. This was supported by a very pleasing performance of 5.04% for the fiscal year ending September 30, 2009.

Furthermore, a further asset swap (the sixth such transaction) was carried out with the Bosch Schweiz pension fund on October 1, 2009. As a preferred partner, *AST Immobilien Schweiz* was able to push through against the other contenders, which is seen as a clear sign of its capability and experience in this future-oriented field. The pension fund has placed a substantial part of its directly-held real estate in *AST Immobilien Schweiz*, to the tune of some CHF 100 million, in exchange for shares in *AST Immobilien Schweiz*. Further information on the topic of asset swaps can be found at the following link http://www.ubs.com/1/e/globalam/gre/europe/switzerland/asset_swaps.html

With its broad real estate portfolio, diversified by region, utilization, size and age, the *AST Immobilien Schweiz* is very well positioned on the market and generates sustainable performance. The manifold oversubscribed, restricted opening of *AST Immobilien Schweiz* in spring 2009 clearly demonstrated the attractiveness of the Investment Foundation.

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