

## Strategy of Assetimmo Immobilien-Anlagestiftung

### General orientation:

- Through its two real estate funds, Assetimmo endeavours to assure its investor of the real estate return attainable in the respective segment of the Swiss property market.
- Assetimmo sees itself as a “core” investor which focuses on acquiring existing good quality properties in a range of locations with differing tenant profiles. It aims to generate attainable market rental returns while at the same time optimising the long-term value of the properties by means of various measures.
- Investment in a diversified range of properties is designed to secure a healthy mix of tenants, consequently preventing excessive dependency on local, sectoral and size-related real estate cycles.
- The natural ageing or deterioration of the real estate portfolio (changing attractiveness of individual locations or properties) is offset in the long term firstly by measures to preserve and boost value and secondly by portfolio optimisation, i.e. the buying and selling of real estate properties.
- Properties requiring promotion/development and properties with high vacancy rates play a subordinate role in the investment strategy. In the case of the former, only those in a prime location and with otherwise outstanding qualities are permitted, and this only to a limited extent.
- Assetimmo pursues a growth strategy, although this must at all times be in accordance with the needs of investors.

### Financing:

- Growth is to be realised predominantly through investments in asset swaps and through existing or new capital. The systematic use of borrowing to generate leverage does not correspond to the goals of Assetimmo.
- The level of investment is therefore to rise in line with our members' need for further investment in real estate, i.e. the development of demand from existing and potential members.

### Personnel resources:

- The expansion of the real estate portfolio must take account of existing personnel resources. If necessary, external specialists will also be used for complex projects.

Approved by the Board of Trustees at the meeting on 27 May 2009:

Modified by the Board of Trustees due the new statutes, November 19<sup>th</sup> 2013



Kurt Egli  
Chairman of the Board of Trustees



Urs Niklaus  
Deputy Chairman of the Board of Trustees