

**Annual Report 2011.
Helvetia Investment Foundation.**

2011

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The annual report and the quarterly reports of Helvetia Investment Foundation are available in German, French and now (electronically only) also in Italian and English.

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No end in sight to the debt crisis.

2011 was a very contradictory year on the financial markets. In the first quarter, investment classes that are usually rated as high-risk generated encouraging price gains. These included shares, commodities, bonds of the PIIGS countries and corporate bonds. This pleasing trend was supported by expectations that the economic recovery of the previous year would continue and the central banks' monetary policy would remain very expansionary in spite of the rising risk of inflation, as well as the hope that the European sovereign debt crisis would be solved.

This optimism was initially curbed by the beginning of the Arab Spring, which first resulted in the toppling of the autocratic ruling family in Tunisia and then in Egypt, as a result of which the oil price increased. The financial markets were affected more strongly by the tsunami in Japan and the subsequent reactor catastrophe, which led to production capacity losses and supply chain interruptions everywhere in the world as well as a downturn on the stock markets.

The financial markets were most strongly burdened, however, by the fact that the European debt crisis continued in the primary countries in spite of large rescue packages and serious cuts in expenditure. The yield increase on PIIGS bonds was only curbed temporarily by the new rescue packages and fears of government bankruptcies in these countries only abated marginally.

The economies of the emerging nations in Asia and Latin America also slowed down because structural deficiencies such as high inflation, current account deficits and negative developments in the real estate sector dampened growth and the resulting downturn in demand placed an even heavier burden on the developing economies. As a result, the prices of high-risk asset classes such as shares and commodities on the financial markets collapsed. The price gains of the first quarter vanished into thin air and most asset classes ended the year with a negative performance.

Only asset classes that are considered to be secure recorded price gains, i.e. bonds of debtor countries such as Switzerland, the US, Germany and Denmark. Generally it should be mentioned that the selection of secure investment vehicles is growing smaller and that the status of an investment as a secure investment is constantly changing. Even gold cannot always be seen as a safe investment if volatility and correlation are used to measure security.

In the 2011 stock exchange year, Helvetia Investment Foundation's investment volume declined by 25.6% due to substantial client withdrawals. As in the previous years, our investment groups achieved good results according to the KGAST Performance Comparison 2011. Of Helvetia Investment Foundation's seven investment groups, four achieved top rankings in the five- and ten-year comparisons. The mixed instrument LOB-Mix Plus 25 came first in the one- and three-year comparisons.

General foundation meeting on 11.05.2011

The general foundation meeting approved the Annual Report 2010 and discharged the responsible executive bodies.

Thanks

I would like to thank all the founders and members for the trust they have shown in Helvetia Investment Foundation. I should like to thank the board of foundation and the members of the investment commission for their valuable cooperation in the relevant executive bodies.

In conclusion I should like to thank all our employees for their commitment to the successful further development of Helvetia Investment Foundation.

Donald Desax
Chairman of the Board of Foundation

Executive bodies.

Board of foundation

■ Helvetia Group Foundation for Employee Pensions

Donald Desax, Chairman since 11.05.2011

Member of the Executive Board and Head Market Area Occupational Benefits for Companies at Helvetia Insurance, Basel

■ Pension Fund of Helvetia Insurance

Dr Ralph-Thomas Honegger*, Chairman until 11.05.2011

Member of the Executive Board and Head Investments at Helvetia Insurance, Basel

■ Pension Fund of Helvetia Insurance

Jürg Rieder*, from 11.05.2011

Portfolio Manager Securities Management Switzerland at Helvetia Insurance, Basel

■ Pension Fund of Lienhard Office Group

Walter Heidelberger*

Chairman of the Pension Fund of Lienhard Office Group

■ Hofinvest Consulting GmbH

Thomas Hofmann*

Asset Manager and Business Consultant

■ WWZ Forum, University of Basel

Dr Brigitte Guggisberg

Manager

Management of Helvetia Investment Foundation

■ Dr Dunja Schwander*

CEO

■ Sandra Nippel

Deputy CEO

Auditors

■ BDO Ltd, Zurich

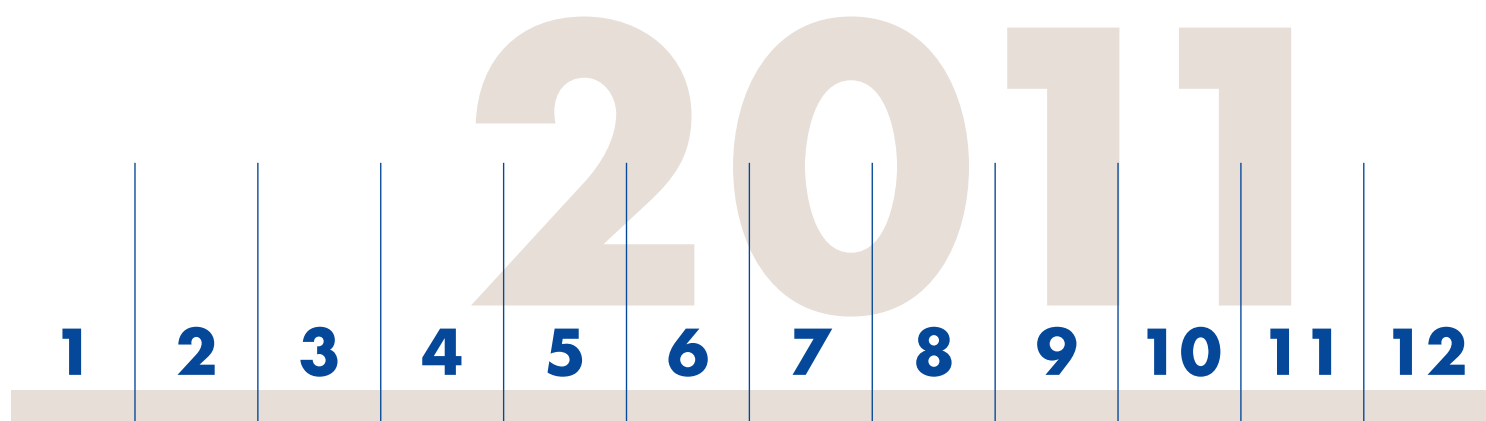
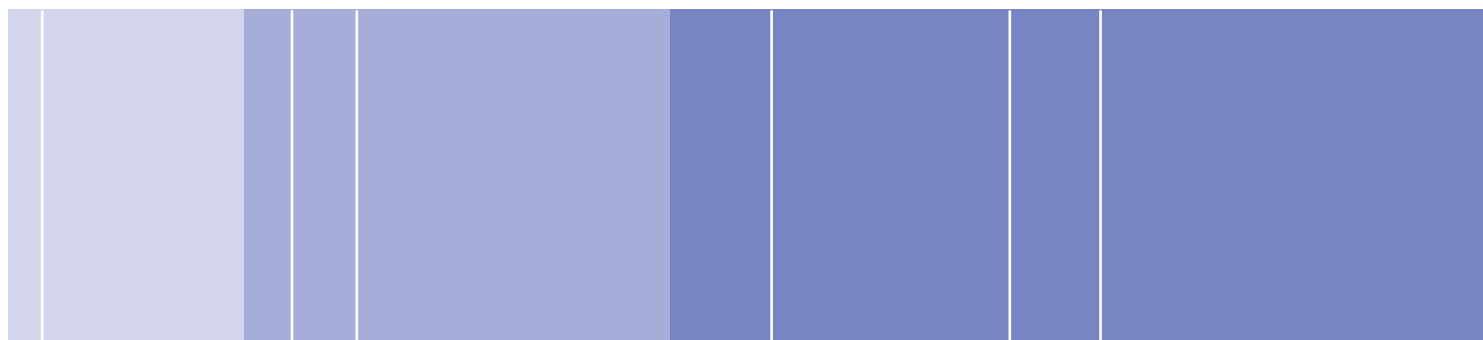
Custodian banks

■ State Street Bank GmbH, Munich, Zurich Branch

■ Credit Suisse, Basel

* Member of the Investment Commission

Financial statements.



Swiss Shares index-linked.

Strong franc burdens Swiss equity market.

The Swiss equity market suffered from the strength of the Swiss franc, which was a very popular investment alternative among investors in view of the crisis in the eurozone. A strong franc not only has a negative impact on the sales figures for the export sector, but also puts pressure on their profit margins.

The strength of the franc against foreign currencies reduced the foreign profits expressed in francs of the multinational companies dominating the Swiss index. These factors had a pronounced negative effect on price trends and meant that the Swiss equity market was one of the weakest performers worldwide in the first eight months of 2011.

After the Swiss franc temporarily reached parity with the euro, the Swiss National Bank intervened and fixed a minimum threshold against the euro, which helped the franc to stabilise at above 1.21. The Swiss equity market started recovering and mostly wiped out the performance losses for the prior period, so that the Swiss equity market ended 2011 as one of the European markets with the smallest loss in value.

Portfolio structure

	31.12.2011	31.12.2010
Health	32.8%	27.9%
Consumables	27.0%	26.1%
Financial services	17.9%	20.8%
Industrial companies	12.5%	13.8%
Primary products	4.5%	4.3%
Other	5.3%	7.1%



Performance

	2011	2010
Swiss Shares index-linked	-7.8%	2.5%
Benchmark ¹	-7.7%	2.9%

¹ Swiss Performance Index

Price development since launch



	31.12.2011	31.12.2010
Balance sheet	in CHF	in CHF
Bank deposits at sight	50 855.20	31 946.30
Swiss Shares	65 273 812.27	82 498 255.51
Other assets	70 995.97	319 960.31
Total fund assets	65 395 663.44	82 850 162.12
./ . liabilities	-51 825.87	-74 592.96
Net fund assets	65 343 837.57	82 775 569.16
Adjustment to net fund assets		
Net fund assets at beginning of reporting year	82 775 569.16	81 261 417.71
./ . distribution to owners of entitlements	-3 417 700.30	-2 856 253.70
Issue of entitlements	2 404 094.03	3 340 273.72
Redemption of entitlements	-9 683 839.80	-1 063 525.53
Total loss (-)/profit	-6 734 285.52	2 093 656.96
Net fund assets at end of reporting year	65 343 837.57	82 775 569.16
Income statement	in CHF	in CHF
Income from bank assets	0.12	-
Income from shares	1 784 410.35	2 214 527.47
Other income	7 589.75	3 048.40
Purchase in current income at issuance of entitlements	36 930.27	81 143.08
Total income	1 828 930.49	2 298 718.95
Asset management expense	79 459.64	95 658.27
Other administration expenses	212 209.05	221 474.15
Credit to current income for redemption of entitlements	206 895.65	16 438.45
Total expenses	498 564.34	333 570.87
Net income	1 330 366.15	1 965 148.08
Realised capital profits	1 180 189.78	1 461 820.87
Realised result	2 510 555.93	3 426 968.95
Unrealised capital losses (-)	-9 244 841.45	-1 333 311.99
Total loss (-)/profit	-6 734 285.52	2 093 656.96
Appropriation of profit (decided by board of foundation)	in CHF	
Net income for accounting year	1 330 366.15	
Possible capital profits for distribution	1 180 189.78	
Balance carried forward from previous year	77 937.96	
Profit available for distribution	2 588 493.89	
Capital profits scheduled for distribution to investors	-1 222 799.32	
Net income scheduled for distribution to investors	-1 331 148.63	
(Total distribution: 77 392.3621 entitlements at CHF 33.00)		
Balance carried forward to new account	34 545.94	
Number of entitlements outstanding	Units	Units
As at beginning of reporting year	86 746.9782	84 127.9406
Entitlements issued	2 713.9254	3 745.8138
Entitlements redeemed	-12 068.5415	-1 126.7762
As at end of reporting year	77 392.3621	86 746.9782
	in CHF	in CHF
Capital value of entitlement	827.12	931.56
+ accrued income of entitlement	17.20	22.66
Book value of entitlement	844.32	954.22

Global Shares index-linked.

Burdened by European debt crisis and Japanese tsunami.

At the beginning of the year the international equity markets initially firmed substantially and continued the encouraging trend of the previous year. The first signs of trouble came with the reactor accident in Fukushima and the resulting economic losses, followed by a careful reduction in the global growth forecasts.

The debt crisis in Europe which flared up again after a short recovery phase and meant new, always larger aid programmes for the affected countries introduced a strong correction phase on the equity markets. Any remaining optimism about the economy was replaced by fears of a recession triggered by the global downturn in growth. The situation was exacerbated by the problems in the banking sector revealed by the European debt crisis (refinancing via ECB).

Globally, the US equity market was one of the high flyers in 2011 thanks to encouraging trends for economic indicators towards the end of the year. The losers included the equity markets in Southern Europe as well as the emerging economies of India and China, where shares lost value across the board.

Country structure

	31.12.2011	31.12.2010
USA	26.6%	25.7%
EMU	25.7%	26.3%
UK	22.3%	21.9%
Japan	13.4%	13.5%
Emerging markets	11.8%	12.4%
Cash and cash equivalents	0.2%	0.2%

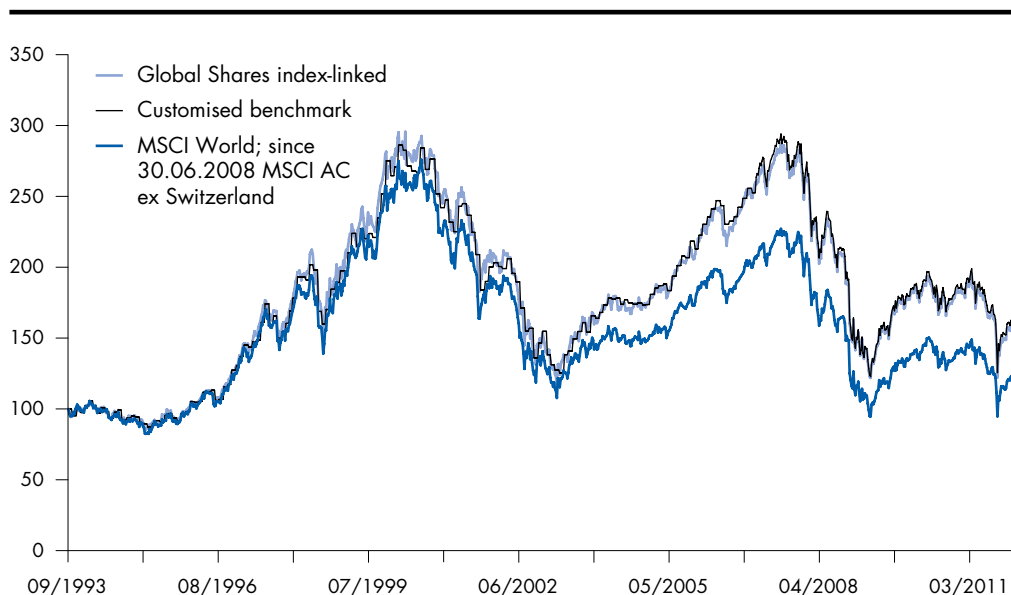


Performance

	2011	2010
Global Shares index-linked	-9.0%	-1.9%
Benchmark ¹	-8.7%	-1.7%

¹ Customised benchmark from MSCI country indices pursuant to information on page 23

Price development since launch



	31.12.2011	31.12.2010
Balance sheet	in CHF	in CHF
Bank deposits at sight	99 179.67	119 848.21
Global Shares	51 746 178.23	58 726 624.69
Total fund assets	51 845 357.90	58 846 472.90
./ . liabilities	-44 516.86	-62 059.98
Net fund assets	51 800 841.04	58 784 412.92
Adjustment to net fund assets		
Net fund assets at beginning of reporting year	58 784 412.92	60 206 452.64
./ . distribution to owners of entitlements	-	-
Issue of entitlements	1 566 510.40	699 030.70
Redemption of entitlements	-3 058 440.30	-946 086.09
Total loss (-)	-5 491 641.98	-1 174 984.33
Net fund assets at end of reporting year	51 800 841.04	58 784 412.92
Income statement	in CHF	in CHF
Income from shares	1 524 376.26	1 466 447.37
Other income	6 137.15	1 517.60
Purchase in current income at issuance of entitlements	124 068.87	34 290.19
Total income	1 654 582.28	1 502 255.16
Interest on deposits	190.24	54.16
Asset management expense	79 355.07	108 207.73
Other administration expenses	156 340.15	157 453.70
Credit to current income for redemption of entitlements	278 270.25	45 880.65
Total expenses	514 155.71	311 596.24
Net income	1 140 426.57	1 190 658.92
Realised capital losses (-)	-1 582 211.11	-405 968.67
Realised result	-441 784.54	784 690.25
Unrealised capital losses (-)	-5 049 857.44	-1 959 674.58
Total loss (-)	-5 491 641.98	-1 174 984.33
Number of entitlements outstanding	Units	Units
As at beginning of reporting year	60 898.4976	61 177.2511
Entitlements issued	1 918.2100	740.8707
Entitlements redeemed	-3 819.6864	-1 019.6242
As at end of reporting year	58 997.0212	60 898.4976
Capital value of entitlement	799.82	908.26
+ accrued income of entitlement	78.20	57.03
Book value of entitlement	878.02	965.29

Swiss Bonds index-linked.

Switzerland as a safe harbour.

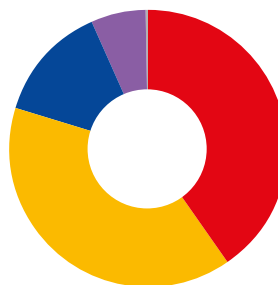
The Swiss bond market benefited from Switzerland's reputation as a safe harbour for investments in turbulent and uncertain times as well as the fact that a moderate real yield could still be earned after deduction of the monetary erosion from the nominal income. This is not a foregone conclusion in the current economic climate.

The yield on ten-year Swiss government bonds dropped below 1% and at the end of the year it even dropped to an unheard-of 0.75%. The best yields were earned on domestic Swiss government bonds with a total return of 7%.

In view of the uncertainties in their countries of origin, higher yields were expected from foreign issuers to make up for increased default risks. As a result the total yield on foreign bonds was only around 2.5%, which is substantially less than for domestic bonds. Given the low nominal interest rates, domestic bonds no longer return great yields, but if the situation on the international financial markets should improve, foreign bonds will still offer interesting investment opportunities.

Issuer structure

	31.12.2011	31.12.2010
■ Corporate bonds (financials)	40.5%	46.5%
■ Confederation	39.3%	31.3%
■ Corporate bonds (non-financials)	13.6%	16.8%
■ Cantons, municipalities	6.5%	5.2%
■ Cash and cash equivalents	0.1%	0.2%

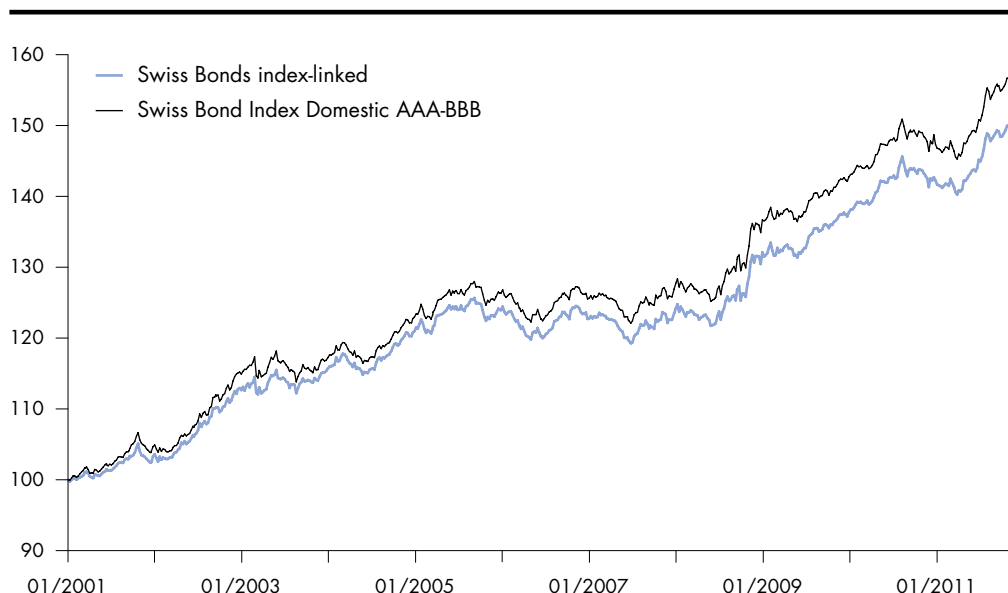


Performance

	2011	2010
Swiss Bonds index-linked	5.8%	3.6%
Benchmark ¹	6.9%	3.6%

¹ Swiss Bond Index Domestic AAA-BBB

Price development since launch



	31.12.2011	31.12.2010
Balance sheet	in CHF	in CHF
Bank deposits at sight	34 667.37	102 401.76
Swiss Bonds	51 518 757.45	67 402 768.33
Other assets	177 145.83	168 858.09
Total fund assets	51 730 570.65	67 674 028.18
./. liabilities	-27 763.24	-12 588.41
Net fund assets	51 702 807.41	67 661 439.77
Adjustment to net fund assets		
Net fund assets at beginning of reporting year	67 661 439.77	64 486 652.32
./. distribution to owners of entitlements	-1 712 809.00	-1 617 606.10
Issue of entitlements	824 452.30	3 294 899.20
Redemption of entitlements	-18 033 839.15	-952 431.79
Total profit	2 963 563.49	2 449 926.14
Net fund assets at end of reporting year	51 702 807.41	67 661 439.77
Income statement	in CHF	in CHF
Income from bonds	1 813 896.75	1 856 538.17
Other income	-	673.30
Purchase in current income at issuance of entitlements	19 281.75	95 463.75
Total income	1 833 178.50	1 952 675.22
Interest due	7.66	-
Asset management expense	83 186.21	70 890.34
Other administration expenses	106 174.45	109 504.65
Credit to current income for redemption of entitlements	667 787.20	26 194.50
Total expenses	857 155.52	206 589.49
Net income	976 022.98	1 746 085.73
Realised capital profits/losses (-)	1 018 708.41	-47 106.04
Realised result	1 994 731.39	1 698 979.69
Unrealised capital profits	968 832.10	750 946.45
Total profit	2 963 563.49	2 449 926.14
Appropriation of profit (decided by board of foundation)	in CHF	
Net income for accounting year	976 022.98	
Possible capital profits for distribution	1 018 708.41	
Balance carried forward from previous year	152.82	
Profit available for distribution	1 994 884.21	
Capital profits scheduled for distribution to investors	-	
Net income scheduled for distribution to investors	-1 960 515.19	
(Total distribution: 45 593.3764 entitlements at CHF 43.00)		
Balance carried forward to new account	34 369.02	
Number of entitlements outstanding	Units	Units
As at beginning of reporting year	61 518.2341	59 303.3564
Entitlements issued	779.3986	3 088.2031
Entitlements redeemed	-16 704.2563	-873.3254
As at end of reporting year	45 593.3764	61 518.2341
	in CHF	in CHF
Capital value of entitlement	1 087.06	1 052.94
+ accrued income of entitlement	46.94	46.92
Book value of entitlement	1 134.00	1 099.86

Global Bonds index-linked.

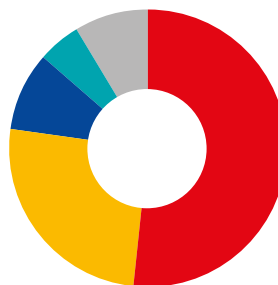
Record low interest rates for first-class countries.

The global bond markets went through their most difficult period in the first quarter of 2011, which hardly came as a surprise in view of low nominal yields and high inflation rates. With the subsequent economic downturn and growing risk aversion, bonds of borrowers with a reputation for security firmed. While almost all government borrowers enjoyed this status almost by default three years ago, the circle of borrowers shrunk to just a few government debtors as a consequence of the debt crisis. These include the US even though it deservedly lost its AAA top rating in the course of the year due to the rise in government debt levels. In Europe, this ever more exclusive group of safe harbours includes Switzerland, Germany, the Netherlands and with some reservations also France and the United Kingdom.

In an environment shaped by uncertainty the yields of these top government issuers dropped to new lows, while yields on the government bonds of peripheral euro countries at times soared to double digits. The international bond markets posted a positive performance for the year as a whole, even in Swiss francs.

Currency structure

	31.12.2011	31.12.2010
EUR	51.8%	52.4%
USD	25.5%	24.6%
GBP	9.1%	9.0%
JPY	5.0%	5.2%
Other	8.6%	8.8%

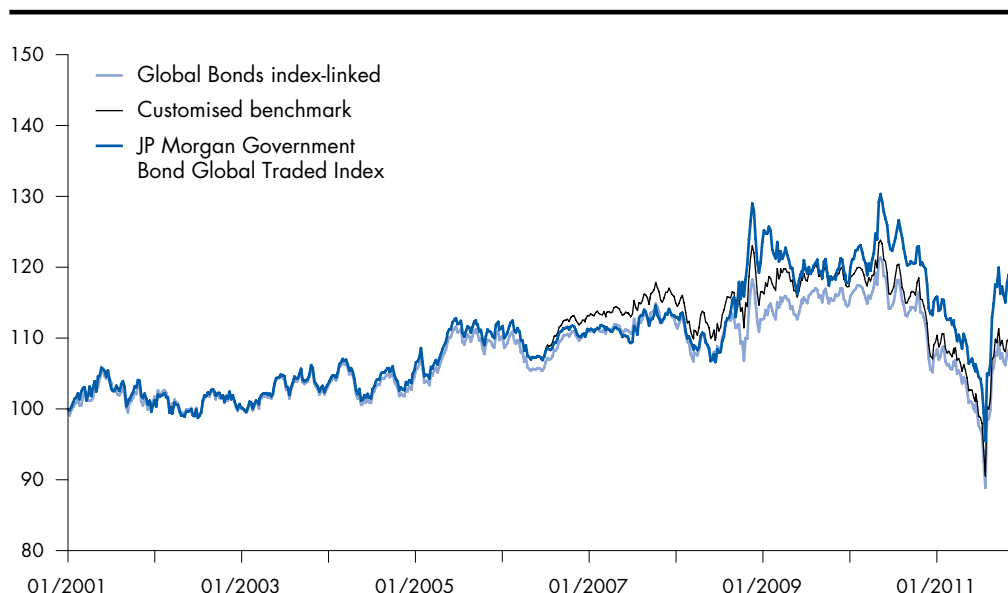


Performance

	2011	2010
Global Bonds index-linked	5.1%	-8.3%
Benchmark ¹	4.8%	-8.8%

¹ Customised benchmark from JP Morgan Government Bond sub-indices with fixed weighting pursuant to information on page 24

Price development since launch



	31.12.2011	31.12.2010
Balance sheet	in CHF	in CHF
Bank deposits at sight	107 975.03	74 713.91
Global Bonds	25 545 602.82	35 359 588.70
Total fund assets	25 653 577.85	35 434 302.61
./. liabilities	-15 055.17	-15 283.46
Net fund assets	25 638 522.68	35 419 019.15
Adjustment to net fund assets		
Net fund assets at beginning of reporting year	35 419 019.15	38 134 130.44
./. distribution to owners of entitlements	-778 613.70	-1 141 642.60
Issue of entitlements	716 013.80	1 613 190.40
Redemption of entitlements	-9 510 236.45	-165 185.15
Total loss (-)	-207 660.12	-3 021 473.94
Net fund assets at end of reporting year	25 638 522.68	35 419 019.15
Income statement	in CHF	in CHF
Income from bonds	1 233 287.45	1 685 469.98
Other income	425.00	172.80
Purchase in current income at issuance of entitlements	117 694.73	188 064.60
Total income	1 351 407.18	1 873 707.38
Interest due	102.63	-
Asset management expense	60 299.23	115 227.94
Other administration expenses	54 502.55	60 438.50
Credit to current income for redemption of entitlements	1 714 377.45	18 191.95
Total expenses	1 829 281.86	193 858.39
Net income	-477 874.68	1 679 848.99
Realised capital losses (-)	-2 314 166.25	-917 838.69
Realised result	-2 792 040.93	762 010.30
Unrealised capital profits/losses (-)	2 584 380.81	-3 783 484.24
Total loss (-)	-207 660.12	-3 021 473.94
Number of entitlements outstanding	Units	Units
As at beginning of reporting year	45 240,2987	43 414,2662
Entitlements issued	1 072,7416	2 023,7931
Entitlements redeemed	-14 439,4209	-197,7606
As at end of reporting year	31 873,6194	45 240,2987
	in CHF	in CHF
Capital value of entitlement	680.79	668.27
+ accrued income of entitlement	123.59	114.64
Book value of entitlement	804.38	782.91

LOB-Mix.

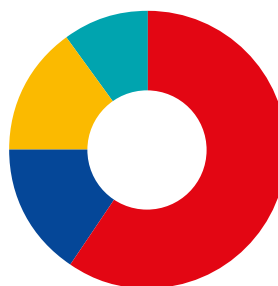
Well diversified.

The LOB-Mix investment group targeting an equity share of 30% (15% Swiss Shares index-linked and 15% Global Shares index-linked) ended the 2011 financial year with a positive performance of 1.7%. The LOB-Mix investment group underperformed the customised benchmark by 120 basis points in the reporting year.

The above table gives the asset allocation as at 31.12.2011. The share of Swiss Shares index-linked was 14.8% and the share of Global Shares index-linked was 15.5% so that the equity exposure on the balance sheet date was 0.3 percentage points higher than the strategic target of 30%. In contrast, the bond exposure was 0.3 percentage points below the target. Swiss Bonds index-linked accounted for a share of 59.7%, while Global Bonds index-linked met the strategic target exactly at 10%. Switzerland was minimally underweighted in both the bond and share segments.

Portfolio structure

	31.12.2011	31.12.2010
Swiss Bonds index-linked	59.7%	60.8%
Global Shares index-linked	15.5%	14.8%
Swiss Shares index-linked	14.8%	15.2%
Global Bonds index-linked	10.0%	9.2%

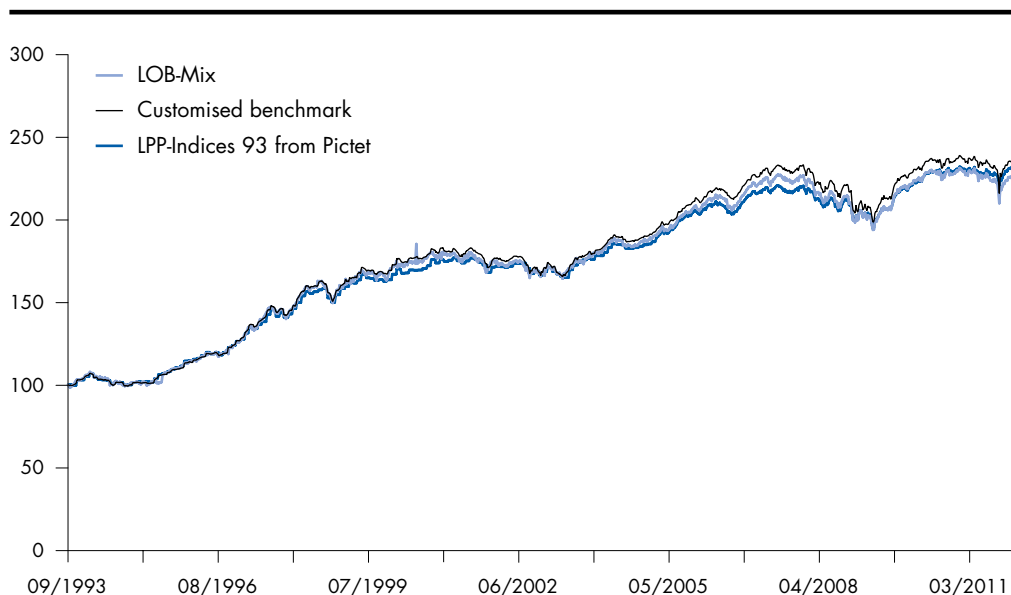


Performance

	2011	2010
LOB-Mix	1.7%	1.5%
Benchmark ¹	2.9%	1.7%

¹ Customised benchmark pursuant to information on page 24

Price development since launch



	31.12.2011	31.12.2010
Balance sheet	in CHF	in CHF
Proportion of Swiss Shares index-linked	2 756 361.82	2 849 897.02
Proportion of Global Shares index-linked	2 879 829.39	2 776 835.94
Proportion of Swiss Bonds index-linked	11 125 152.26	11 442 537.26
Proportion of Global Bonds index-linked	1 868 878.78	1 731 870.36
Total fund assets	18 630 222.25	18 801 140.58
./. liabilities	-9 228.40	-6 481.30
Net fund assets	18 620 993.85	18 794 659.28
Adjustment to net fund assets		
Net fund assets at beginning of reporting year	18 794 659.28	17 919 675.43
./. distribution to owners of entitlements	-516 800.10	-416 166.45
Issue of entitlements	919 411.51	2 828 596.78
Redemption of entitlements	-876 878.40	-1 824 815.60
Total profit	300 601.56	287 369.12
Net fund assets at end of reporting year	18 620 993.85	18 794 659.28
Income statement	in CHF	in CHF
Income from share assets	114 876.95	90 103.65
Income from bond assets	332 455.05	311 741.80
Other income	4 479.50	13 846.45
Purchase in current income at issuance of entitlements	10 270.74	57 936.82
Total income	462 082.24	473 628.72
Asset management expense	2 896.85	5 371.00
Other administration expenses	19 976.90	22 730.20
Credit to current income for redemption of entitlements	11 864.75	16 417.35
Total expenses	34 738.50	44 518.55
Net income	427 343.74	429 110.17
Realised capital profits	31 695.30	85 711.68
Realised result	459 039.04	514 821.85
Unrealised capital losses (-)	-158 437.48	-227 452.73
Total profit	300 601.56	287 369.12
Appropriation of profit (decided by board of foundation)	in CHF	
Net income for accounting year	427 343.74	
Possible capital profits for distribution	31 695.30	
Balance carried forward from previous year	12 649.93	
Profit available for distribution	471 688.97	
Capital profits scheduled for distribution to investors	-30 319.76	
Net income scheduled for distribution to investors	-427 336.96	
(Total distribution: 19 069.0297 entitlements at CHF 24.00)		
Balance carried forward to new account	14 032.25	
Number of entitlements outstanding	Units	Units
As at beginning of reporting year	19 028.8576	17 976.1857
Entitlements issued	958.2955	2 879.6466
Entitlements redeemed	-918.1234	-1 826.9747
As at end of reporting year	19 069.0297	19 028.8576
Capital value of entitlement	954.09	962.04
+ accrued income of entitlement	22.41	25.65
Book value of entitlement	976.50	987.69

LOB-Mix Plus 15.

Broadly diversified with a moderate equity price risk.

The assets of the LOB-Mix Plus 15 investment group are strategically allocated to different asset classes: Swiss Bonds index-linked 35%, Global Bonds index-linked 20%, real estate 20%, Swiss Shares index-linked 10%, Global Shares index-linked 5%, hedge funds 10%. The bandwidth for securities, real estate and hedge funds is $\pm 20\%$.

As all entitlements in this mixed portfolio were sold on 09.11.2011, this investment group has since been inactive.

The performance from 01.01.2011 to 09.11.2011 was 1%, and the benchmark performance for the same period was 1.6%.

Portfolio structure

	31.12.2011	31.12.2010
■ Swiss Bonds index-linked	–	36.0%
■ Real estate	–	20.1%
■ Global Bonds index-linked	–	18.3%
■ Swiss Shares index-linked	–	10.1%
■ Hedge funds	–	10.1%
■ Global Shares index-linked	–	5.2%
■ Cash and cash equivalents	–	0.2%

Performance

	2011	2010
LOB-Mix Plus 15	–	1.1%
Benchmark ¹	–	1.4%

¹ Customised benchmark pursuant to information on page 24

	31.12.2011	31.12.2010
Balance sheet	in CHF	in CHF
Bank deposits at sight	765.30	39 656.50
Accounts receivables	784 534.31	-
Proportion of Swiss Shares index-linked	-	1 985 897.38
Proportion of Global Shares index-linked	-	1 018 845.16
Proportion of Swiss Bonds index-linked	-	7 061 292.03
Proportion of Global Bonds index-linked	-	3 575 285.66
Proportion of real estate	-	3 946 781.50
Proportion of hedge funds	-	1 969 401.77
Other assets	28 174.95	40 046.50
Total fund assets	813 474.56	19 637 206.50
./. liabilities	-813 474.56	-23 630.95
Net fund assets	-	19 613 575.55
Adjustment to net fund assets		
Net fund assets at beginning of reporting year	19 613 575.55	17 224 258.35
./. distribution to owners of entitlements	-362 793.90	-478 976.20
Issue of entitlements	-	2 690 689.99
Redemption of entitlements	-18 932 009.05	-
Total loss (-)/profit	-318 772.60	177 603.41
Net fund assets at end of reporting year	-	19 613 575.55
Income statement	in CHF	in CHF
Income from bank assets	88.75	66.68
Income from share assets	71 142.45	68 181.40
Income from bond assets	239 991.95	284 652.10
Income from real estate	80 602.25	117 263.05
Income from hedge funds	-	-
Other income	48 369.80	8 800.00
Purchase in current income at issuance of entitlements	-	11 654.97
Total income	440 195.20	490 618.20
Asset management expense	28 514.38	4 331.37
Other administration expenses	55 894.10	48 402.82
Credit to current income for redemption of entitlements	415 909.50	-
Total expenses	500 317.98	52 734.19
Net income	-60 122.78	437 884.01
Realised capital profits/losses (-)	78 121.91	-56 442.08
Realised result	17 999.13	381 441.93
Unrealised capital losses (-)	-336 771.73	-203 838.52
Total loss (-)/profit	-318 772.60	177 603.41
Number of entitlements outstanding	Units	Units
As at beginning of reporting year	19 631.4154	17 012.2246
Entitlements issued	-	2 619.1908
Entitlements redeemed	-19 631.4154	-
As at end of reporting year	-	19 631.4154
	in CHF	in CHF
Capital value of entitlement	-	976.02
+ accrued income of entitlement	-	23.07
Book value of entitlement	-	999.09

LOB-Mix Plus 25.

Broadly diversified with higher equity price risk.

The assets are strategically allocated to different asset classes: Swiss Bonds index-linked 25%, Global Bonds index-linked 20%, real estate 20%, Swiss Shares index-linked 20%, Global Shares index-linked 5%, hedge funds 10%. The bandwidth for securities, real estate and hedge funds is $\pm 20\%$.

At 24.4%, the share component was 0.6 percentage points below the strategic target of 25% on the reporting date, while bonds were overweighted compared to the benchmark at 49.7%. The LOB-Mix Plus 25 outperformed the customised benchmark by 2.8 percentage points in the reporting year and posted its second-best result since its launch in 2008.

Portfolio structure

	31.12.2011	31.12.2010
Swiss Bonds index-linked	28.1%	24.9%
Global Bonds index-linked	21.7%	18.1%
Swiss Shares index-linked	19.4%	22.2%
Real estate	17.0%	20.1%
Hedge funds	8.0%	9.5%
Global Shares index-linked	5.1%	5.0%
Cash and cash equivalents	0.7%	0.2%

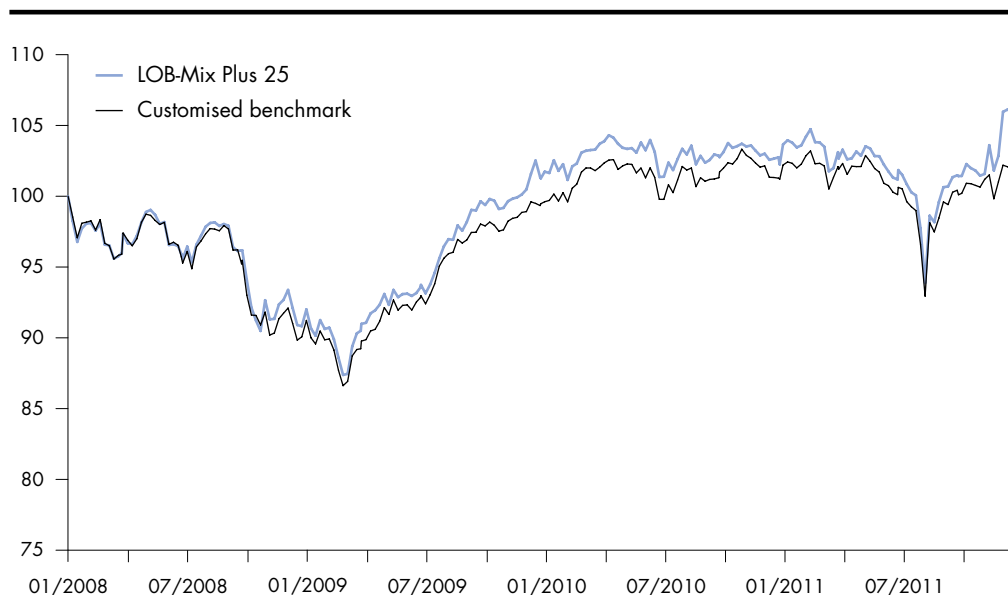


Portfolio structure

	2011	2010
LOB-Mix Plus 25	1.4%	1.0%
Benchmark ¹	1.6%	1.3%

¹ Customised benchmark pursuant to information on page 25

Price development since launch



	31.12.2011	31.12.2010
Balance sheet	in CHF	in CHF
Bank deposits at sight	6 287.51	62 417.88
Accounts receivables	1 856 566.35	–
Proportion of Swiss Shares index-linked	163 033.80	8 961 905.61
Proportion of Global Shares index-linked	42 356.12	2 033 775.97
Proportion of Swiss Bonds index-linked	235 482.36	10 084 480.40
Proportion of Global Bonds index-linked	182 443.21	7 339 237.21
Proportion of real estate	143 000.00	8 132 252.00
Proportion of hedge funds	66 702.72	3 834 503.72
Other assets	66 577.00	82 829.93
Total fund assets	2 762 449.07	40 531 402.72
./. liabilities	–1 927 100.36	–48 124.75
Net fund assets	835 348.71	40 483 277.97
Adjustment to net fund assets		
Net fund assets at beginning of reporting year	40 483 277.97	40 092 960.94
./. distribution to owners of entitlements	–470 639.25	–1 034 382.20
Issue of entitlements	414 914.19	1 007 580.30
Redemption of entitlements	–37 845 591.95	–
Total loss (-)/profit	–1 746 612.25	417 118.93
Net fund assets at end of reporting year	835 348.71	40 483 277.97
Income statement	in CHF	in CHF
Income from bank assets	146.28	347.67
Income from share assets	361 878.90	307 875.10
Income from bond assets	429 777.20	478 532.35
Income from real estate	190 597.10	241 934.20
Income from hedge funds	–	–
Other income	104 210.85	–
Purchase in current income at issuance of entitlements	8 796.01	26 801.90
Total income	1 095 406.34	1 055 491.22
Asset management expense	61 811.78	7 961.84
Other administration expenses	129 801.75	84 762.85
Credit to current income for redemption of entitlements	1 508 545.85	–
Total expenses	1 700 159.38	92 724.69
Net income	–604 753.04	962 766.53
Realised capital losses (-)	–3 179 868.69	–511 460.57
Realised result	–3 784 621.73	451 305.96
Unrealised capital profits/losses (-)	2 038 009.48	–34 187.03
Total loss (-)/profit	–1 746 612.25	417 118.93
Number of entitlements outstanding	Units	Units
As at beginning of reporting year	42 451.2350	41 375.2891
Entitlements issued	444.5590	1 075.9459
Entitlements redeemed	–42 020.7763	–
As at end of reporting year	875.0177	42 451.2350
	in CHF	in CHF
Capital value of entitlement	915.54	927.59
+ accrued income of entitlement	39.12	26.05
Book value of entitlement	954.66	953.64

Financial statements for capital stock.

Balance sheet

in CHF		31.12.2011		31.12.2010	
Cash and cash equivalents					
UBS AG		57 168.13		79.42	
Other assets					
Federal Tax Administration, Berne		105.45		82.30	
Other assets		2 834 390.62		231 717.00	
Assets		2 891 664.20		231 878.72	
External finance					
Other liabilities		2 869 969.50		210 394.85	
Capital stock					
Capital as at 01.01.	14 400.00		14 400.00		
Donations of co-founders	200.00	14 600.00	-	14 400.00	
Retained earnings					
Balance as at 01.01.	7 083.87		7 203.95		
Profit/loss (-)	10.83	7 094.70	-120.08	7 083.87	
Liabilities		2 891 664.20		231 878.72	

Operative account

in CHF		2011		2010	
	Expenses	Income	Expenses	Income	
Bank interest		301.25		235.25	
Bank charges	290.42		355.33		
	290.42	301.25	355.33	235.25	
Profit/loss (-)	10.83		-120.08		
	301.25	301.25	235.25	235.25	

Appendix to financial statements.

1 General information and organisation

1.1 Foundation instrument, articles of incorporation, regulations and investment guidelines

Patria Investment Foundation was incorporated on 23.08.1993 in Basel. Since 2007, Patria Investment Foundation has been called Helvetia Investment Foundation. The foundation has its registered office in Basel and is subject to the federal supervisory authority.

1.2 Object and purpose

Helvetia Investment Foundation is a foundation within the meaning of Art. 80 et seq. of the Swiss Civil Code. The objective of the investment foundation is the joint investment and management of the pension assets that have been entrusted to it by the founders and members. Members can be tax-exempted employee benefit institutions that are domiciled in Switzerland.

1.3 Quality assurance guidelines

Helvetia Investment Foundation is a member of the Conference of Managers of Investment Foundations (in short KGAST) and is therefore obliged to comply with its quality assurance guidelines.

1.4 Corporate governance

Helvetia Investment Foundation operates a transparent management practice within the meaning of the principles of corporate governance. The articles of incorporation, the regulations and the investment guidelines of the foundation are available in French and German, both in electronic and printed form. The foundation publishes an annual report and four quarterly reports. The investment groups are valued on a weekly basis; the prices are published on the websites www.helvetia-anlagestiftung.ch and www.kgast.ch.

1.5 Organisation

The foundation's executive bodies are the founders' meeting, the board of foundation and the auditors.

1.5.1 Founders' meeting

The area of authority of the meeting comprises: presenting applications to the supervisory authority for amendments to the articles of incorporation, approval of the regulations, election of the members of the board of foundation and the auditors, approval of the annual reports of the board of foundation and the financial statements, acceptance of the auditors' report and discharge of the executive bodies.

1.5.2 Board of foundation

The board of foundation is the highest executive management body of the foundation. As part of the purpose of the foundation it has total competence, insofar as this is not granted to the founders' meeting by law or by the articles of incorporation. It represents the foundation externally. It determines the persons with signatory authority and the type of signatory authority. It delegates specific functions – in particular the management and investment activity – to natural persons or legal entities. It passes the investment guidelines, the organisation rules and other regulations. It approves all the important conventions and amendments thereto.

1.5.3 Auditors

The auditors, BDO Ltd, Zurich, examine the activities of the board of foundation and of their representatives with regard to their legality and conformity with the requirements of the supervisory authority and the provisions of the articles of incorporation, all the regulations and the investment guidelines; in addition, within this meaning they examine the accountancy and financial statements of the foundation and report to the founders' meeting and the supervisory authority.

1.6 Appointed officers

1.6.1 Management of the foundation

Dr Dunja Schwander is responsible for the management of the foundation. She reports directly to the board of foundation.

1.6.2 Asset management mandate

The asset management mandate for the Swiss and international shares and bonds sub-funds was held by Swisscanto Asset Management AG, Zurich until 31.03.2010 and from 01.04.2010 it has been held by Banque Cantonale de Genève, Geneva. The selection of the countries, sectors and securities is made in compliance with the investment guidelines as determined by the board of foundation.

1.6.3 Accounting

Accounting and valuations are carried out by Complemta Investment-Controlling AG, St. Gallen.

1.6.4 Custodian bank (shares and bonds)

The custodian bank for all shares and bonds is the State Street Bank GmbH, Munich, Zurich Branch.

1.6.5 Custodian bank (real estate and hedge funds)

Credit Suisse, Basel, is the custodian bank for all the real estate units. RBC Dexia is the custodian bank for the Zurich hedge fund units, and Avadis Investment Foundation for the Avadis Hedge Funds. All the Avadis Hedge Funds were sold as at 31.12.2011.

1.6.6 Compliance Office

The Compliance Office function is carried out by Helvetia Insurance.

2 Number of members

	2011	2010
As at 01.01.	18	20
Additions	2	–
Departures	–	2
As at 31.12.	20	18

3 Significant accounting policies and valuation methods

3.1 Statement of compliance with Swiss GAAP FER 26

The financial statements conform mutatis mutandis in design and valuation with the specialist recommendations on accountancy practice as set out in Swiss GAAP FER 26 and provide a true and fair view of the financial position and financial performance.

3.2 Significant accounting policies and valuation methods

3.2.1 Valuation methods

The valuation of the securities and the proportion in investment funds and investment foundations is carried out at the market price on the reporting date for all the sub-funds. Foreign currency investments are always valued according to the "WM/Reuters Exchange rate London Closing 4 p.m." rates.

3.2.2 Cash and cash equivalents, accounts receivables, liabilities

The valuation of the cash and cash equivalents, accounts receivables and liabilities is carried out at nominal value for all sub-funds.

3.2.3 Hedge funds

The valuation of the units in the hedge funds is carried out based on the most recent published rate at the time of preparation of the financial statements.

Due to the considerable amount of redemptions in the investment vehicles LOB-Mix Plus 15 and LOB-Mix Plus 25 at the end of 2011, the publication of the net asset values (NAV) for the relevant hedge funds was still pending as at

31.12.2011 with regard to the preparation of the financial statements. The application of earlier NAV would have resulted in distortions in the financial statements. However, this has led to the fact that the NAV for the investment vehicles LOB-Mix Plus 15 and LOB-Mix Plus 25 published on the balance sheet date deviate from the values published in these financial statements.

4 Investments

4.1 Organisation of investment activities, investment rules and regulations

The foundation capital comprises the seven sub-funds Swiss Shares index-linked, Global Shares index-linked, Swiss Bonds index-linked, Global Bonds index-linked, LOB-Mix, LOB-Mix Plus 15 and LOB-Mix Plus 25 as well as the capital stock. The investment of the funds is carried out in individual sub-funds in compliance with the investment guidelines approved by the board of foundation.

The Compliance Officer checks compliance with these provisions on a regular basis and draws up a report for management.

The sub-funds Swiss Shares index-linked, Global Shares index-linked, Swiss Bonds index-linked and Global Bonds index-linked are managed on an index-linked basis. The investment policy aims at copying the benchmark indices as closely as possible, ergo of passively reflecting a customised benchmark.

4.2 Utilisation and expansion in accordance with Art. 50 par. 4 OOB2

No expansion of the investment options within the meaning of Art. 50 Par. 4 OOB2 is exercised.

4.3 Illustration of investments for the individual sub-funds

4.3.1 Total assets under management¹

in CHF	2011	2010
As at 31.12.	194 746 340	262 691 578

¹ Without double counting due to the fund-of-fund concept in the mixed assets

4.3.2 Swiss Shares index-linked

- Benchmark: Swiss Performance Index (SPI)
- Tracking error: max. 1.2% over 1 year
- Five largest positions:

Security number	Security	Value in CHF	Value in % of net fund asset
3886335	Nestlé SA	13 510 800	20.68
1200526	Novartis AG	10 616 490	16.25
1203204	Roche Holding AG GS	8 501 280	13.01
1222171	ABB Ltd	3 094 000	4.73
2489948	UBS AG	3 040 960	4.65
Total		38 763 530	59.32

4.3.3 Global Shares index linked

- Customised benchmark: weighting of relevant country indices of MSCI (Morgan Stanley Capital International) in the four most important international share markets and emerging markets with the following allocation:
 - 26.4% USA
 - 26.4% EMU
 - 22.0% United Kingdom
 - 13.2% Japan
 - 12.0% emerging markets
- Deviations from the target weighting in a bandwidth of ±15% are tolerated when implementing the investment policy.
- Tracking error: max. 1.2% over 1 year
- Five largest positions:

Security number	Security	Value in CHF	Value in % of net fund asset
2308849	iShares MSCI Emerging Markets ETF	6 094 832	11.77
2582928	Vodafone Group PLC	756 123	1.46
411161	HSBC Holding PLC	738 411	1.42
844183	BP PLC	722 941	1.40
1987674	Royal Dutch Shell PLC -A-	707 112	1.36
Total		9 019 419	17.41

4.3.4 Swiss Bonds index linked

- Benchmark: Swiss Bond Index Domestic AAA-BBB
- Tracking Error: max. 0.5% over 1 year
- Five largest positions:

Security number	Title	Value in CHF	Value in % of net fund asset
868037	4.00% Switzerland 98-08.04.2028	3 244 144	6.27
843556	4.00% Switzerland 98-11.02.2023	2 599 094	5.03
1238558	3.75% Switzerland 01-10.06.2015	2 586 225	5.00
644842	4.25% Switzerland 97-05.06.2017	2 351 063	4.55
1845425	3.00% Switzerland 04-12.05.2019	1 919 200	3.71
Total		12 699 726	24.56

4.3.5 Global Bonds index-linked

- Customised benchmark: weighting of sub-indices
JP Morgan Government Bond with following allocation:
 - 52.4% EMU Aggregate
 - 25.0% USA traded
 - 9.0% United Kingdom traded
 - 5.0% Japan traded
 - 2.5% Canada traded
 - 2.5% Australia traded
 - 1.8% Sweden traded
 - 1.8% Denmark traded
- Tracking error: max. 0.5% over 1 year

■ Five largest positions:

Security number	Title	Value in CHF	Value in % of net fund asset
1869989	Vanguard Investment Series Japan Govt Bond Index -I JPY	1 265 741	4.94
2785115	3.75% Germany 06-04.01.2017	1 217 324	4.75
10604940	4.25% Italy 09-01.03.2020	1 069 554	4.17
864804	8.75% US Treasury Bond 87-15.05.2017	1 059 040	4.13
1988538	3.75% Germany 04-04.01.2015	1 000 990	3.90
Total		5 612 649	21.89

4.3.6 LOB-Mix

- The sub-fund LOB-Mix is an OOB2-compliant investment group with following allocation:
 - 60.0% Swiss Bonds index-linked
 - 10.0% Global Bonds index-linked
 - 15.0% Swiss Shares index-linked
 - 15.0% Global Shares index-linked
- Deviations from the target weighting in a bandwidth of $\pm 20\%$ are tolerated when implementing the investment policy. The investments are managed on the basis of a fund-of-fund concept. The units are purchased via investments in the shares and bond assets of Helvetia Investment Foundation.
- The LPP indices 93 from Pictet serves as the benchmark index.

4.3.7 LOB-Mix Plus 15

- Customised benchmark: The sub-fund LOB-Mix Plus 15 is an OOB2-compliant investment group with following allocation:
 - 35.0% Swiss Bonds index-linked
 - 20.0% Global Bonds index-linked
 - 10.0% Swiss Shares index-linked
 - 5.0% Global Shares index-linked
 - 20.0% real estate
 - 10.0% hedge funds

- Deviations from the target weighting in a bandwidth of $\pm 20\%$ are tolerated when implementing the investment policy. The investments are managed on the basis of a fund-of-fund concept. The units are purchased via investments in the index-linked shares and bond assets of Helvetia Investment Foundation; the real estate units are purchased via real estate funds, and the hedge funds via purchases in Avadis Investment Foundation and via purchases in the CHF hedge funds of Zurich Investment Foundation.
- The definitive net asset values as at 31.12.2011 were used for the valuation of the hedge funds in these financial statements.
- There were no outstanding entitlements for the LOB-Mix Plus 15 sub-fund on 31.12.2011. The liquidation of the units in the Avadis Hedge Fund was concluded on 13.02.2012. It is fully recognised in these financial statements and the proceeds from the liquidation are recognised as accounts receivable in the balance sheet.

4.3.8 LOB-Mix Plus 25

- Customised benchmark: the sub-fund LOB-Mix Plus 25 is an OOB2-compliant investment group with the following allocations:
 - 25.0% Swiss Bonds index-linked
 - 20.0% Global Bonds index-linked
 - 20.0% Swiss Shares index-linked
 - 5.0% Global Shares index-linked
 - 20.0% real estate
 - 10.0% hedge funds
- Deviations from the target weighting in a bandwidth of $\pm 20\%$ are tolerated when implementing the investment policy. The investments are managed on the basis of a fund-of-fund concept. The units are purchased via investments in the index-linked shares and bond assets of Helvetia Investment Foundation; the real estate units are purchased via real estate funds, and the hedge funds via purchases in Avadis Investment Foundation and via purchases in the CHF hedge funds of Zurich Investment Foundation.
- The definitive net asset values as at 31.12.2011 were used for the valuation of the hedge funds in these financial statements.

- The units in the Avadis Hedge Fund were fully liquidated as at 31.12.2011. The liquidation was concluded on 13.02.2012. It is fully recognised in these financial statements and the proceeds from the liquidation are recognised as accounts receivable in the balance sheet.

4.4 Current (open) derivative financial instruments

The use of derivative financial instruments is permitted in all investment groups pursuant to the provisions of the OOB2 and supervisory practice. Since 31.12.2011, the sub-funds Swiss Shares index-linked, Global Shares index-linked, Swiss Bonds index-linked and Global Bonds index-linked have not held any derivative positions as in the previous year. The mixed instruments LOB-Mix, LOB-Mix Plus 15 and LOB-Mix Plus 25 exclusively hold units in the sub-funds Swiss Shares index-linked, Global Shares index-linked, Swiss Bonds index-linked and Global Bonds index-linked, as well as units in real estate and hedge funds as part of the fund-of-funds concept.

4.5 Market value and counterparties in securities lending

During the reporting year and on the reporting date none of the sub-funds had lent securities.

4.6 Retrocessions

4.6.1 Investment foundation as recipient of refunds

The question of retrocessions is governed in the contract with the Banque Cantonale de Genève, which is mandated with the asset management. In principle, it may not accept any retrocessions, perquisites or other benefits from third parties for business that was concluded as part of the mandate.

Helvetia Investment Foundation invests exclusively in direct investments for its securities (shares and bonds), with the exception of the iShares MSCI Emerging Markets and Vanguard Investment Series Japan Govt Bond. The Banque Cantonale de Genève has confirmed that it has not received or paid any marketing fees (retrocessions, fund sales commissions), reimbursements, kickbacks or similar payments for the Helvetia Investment Foundation mandates.

Equally, Credit Suisse, the Zurich Investment Foundation and the Avadis Investment Foundation have confirmed that they have not received or paid any marketing fees (retrocessions, fund sales commissions), reimbursements, kickbacks or similar payments for the transactions with real estate units and hedge funds.

4.6.2 Investment foundation as provider of refunds

In the reporting year no refunds were made to investors (namely the repayment of fees).

4.6.3 Investment foundation as provider of sales and management compensation

In the reporting year the individual sub-funds paid the following sales and management compensation to third parties. This was approved by the board of foundation and is based on written contractual terms:

in CHF	2011	2010
Sub-funds		
Swiss Shares index-linked	1 259	467
Global Shares index-linked	1 369	1 005
Swiss Bonds index-linked	1 644	1 781
Global Bonds index-linked	-	101
LOB-Mix	5 608	4 785
LOB-Mix Plus 15	12 790	18 717
LOB-Mix Plus 25	31 880	38 124
Total	54 550	64 980

5 Conditions of the supervisory authority

In its letter of 27.07.2011 the Federal Social Insurance Office confirmed that it had no remarks to make concerning the 2010 financial statements. There are currently no special conditions.

6 Further information regarding the financial situation

6.1 Key figures in accordance with the recommendation of the supervisory authority¹

in %	2011 TER ²	2010 TER ²	2011 PTR ³	2010 PTR ³
Sub-funds				
Swiss Shares index-linked	0.35	0.34	20	12
Global Shares index-linked	0.38	0.38	15	20
Swiss Bonds index-linked	0.24	0.24	18	10
Global Bonds index-linked	0.26	0.26	22	109
LOB-Mix	0.39	0.41	7	1
LOB-Mix Plus 15	0.59	0.43	9	7
LOB-Mix Plus 25	0.57	0.40	12	16
Average for all sub-funds	0.31	0.28	16	24

¹ See par. 6.9.3 of the "Requirements for Investment Foundations" issued by the Federal Social Insurance Office (FSIO), edition November 2009.

² The commissions and costs (excl. VAT) incurred in the management of the investment groups are published with the key figure **TER (Total Expense Ratio)**. The sum of the commissions and costs (excl. VAT) due which will be debited to the fund assets is given as a percentage of the average net fund assets.

³ The **PTR (Portfolio Turnover Ratio)** is a key figure in the investigation of the cost relevance of transactions in the assets of an investment group. If the PTR equals 100%, the portfolio has been turned over once in the reporting period. The closer the key figure is to zero, the more direct the connection is between issue and redemption of investment funds (shares in investment funds) on transactions that have been executed.

6.2 Legal proceedings in course

There are no legal proceedings in course.

6.3 Events subsequent to the balance sheet date

Apart from the usual price fluctuations in the investments there are no known events subsequent to the balance sheet date that could materially influence the significance of the 2011 financial statements.

Auditor's report.

To the Founders' Meeting of Helvetia Investment Foundation, Basel

As statutory auditors we have audited the financial statements (capital account and income statement per investment group and for the capital stock as well as the appendix to the financial statements), the management and the investment of assets of Helvetia Investment Foundation for the business year ended 31 December 2011 with regard to their legitimacy.

The board of foundation is responsible for the financial statements, the management and the investment of assets, whereas it is our responsibility to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning licensing and independence.

Our audit was conducted in accordance with the Swiss Auditing Standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free of material misstatement. We have examined, on a test basis, evidence supporting the amounts and disclosures in the financial statements. We have also assessed the application of the accounting principles used, the financial reporting and the investment of assets as well as the significant estimates made and the overall presentation of the financial statements.

When auditing the management we examine whether the statutory provisions, ergo the provisions conform to the regulations have been complied with regarding organisation and administration and whether the provisions governing loyalty in asset management have been observed. We believe that our audit provides a reasonable basis for our opinion.

Pursuant to our assessment and in our opinion, the financial statements, the management and the investments comply with Swiss law, the foundation instrument and the regulations.

We recommend that the financial statements submitted to you be approved.

Zurich, 21 March 2012

BDO Ltd

Peter Stalder
Licensed Audit Expert

Helene Lüscher
Auditor in Charge
Licensed Audit Expert

Helvetia Investment Foundation

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