

Investment strategy

LA FONCIÈRE's portfolio is focussed on residential, multifamily properties located in urban areas of Western Switzerland. Through active management it provides apartments corresponding in price and quality to market expectations and offers at the same time a steady return to its investors.

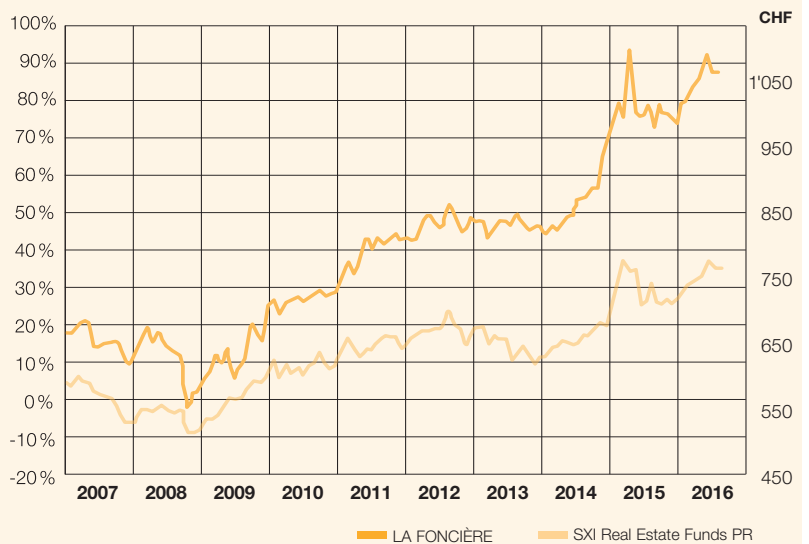
Performance and evolution of the unit price per 30.06.2016

Performance		in %				
Per 30.06.2016	Year to date	1 year	3 years	5 years	10 years	
LA FONCIÈRE	6,87	7,69	36,56	49,51	128,23	
SXI Real Estate Funds TR	6,45	7,76	30,64	35,21	79,26	

Per 31.12.2015		in %				
Per 31.12.2015	Year to date	1 year	3 years	5 years	10 years	
LA FONCIÈRE	5,54	27,55	51,35	122,38		
SXI Real Estate Funds TR	4,17	16,47	32,23	67,60		

Source: Bloomberg / BCGE Asset Management - Advisory.
Past performance is no indication of current or future performance.

Evolution of the unit price from 01.01.2007 to 30.06.2016



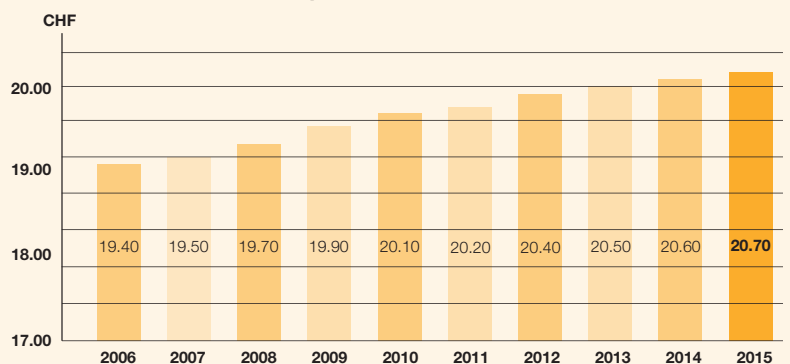
Fiscal year 2014 – 2015 per 30.09.2015

Fund assets	Mio. CHF
Total assets	1'245.4
Mortgage debts	210.8
Net assets	886.9

Rentals	Mio. CHF
Rental income	77.3

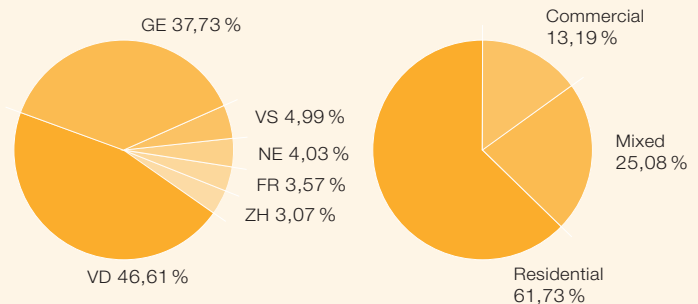
Price per unit	Mio. CHF
Stock exchange	1'010.00
Net asset value	715.20
Redemption price	665.00
Fiscal value per 31.12.2015	861.08
Units in circulation	1'240'140

Evolution of the dividend per unit



Key figures	in %
Rental losses	0,69
DEBT coverage	17,32
EBIT	68,78
Total expense ratio (TER _{REF GAV})	0,79
Total expense ratio (TER _{REF NAV})	1,12
Return on Equity (ROE)	5,95
Direct return	2,05
Payout ratio	83,25
Agio / Disagio	41,22
Performance (1 year)	17,16
Return on investment	6,23

Geographical distribution and type of properties (appraised value)



Fund Management
Investissements Fonciers SA,
Lausanne
Amaud de Jamblinne,
CEO

Custodian Bank
Banque Cantonale de Genève, Geneva
Statutory auditors
PricewaterhouseCoopers SA,
Lausanne

Publication of the unit price
L'Agefi
Le Temps
NZZ
Finanz und Wirtschaft

Telekurs: 278 226
Reuters: FOC.S
Datastream: S: LAFO
Bloomberg: FOC SW
ISIN: CH0002782263