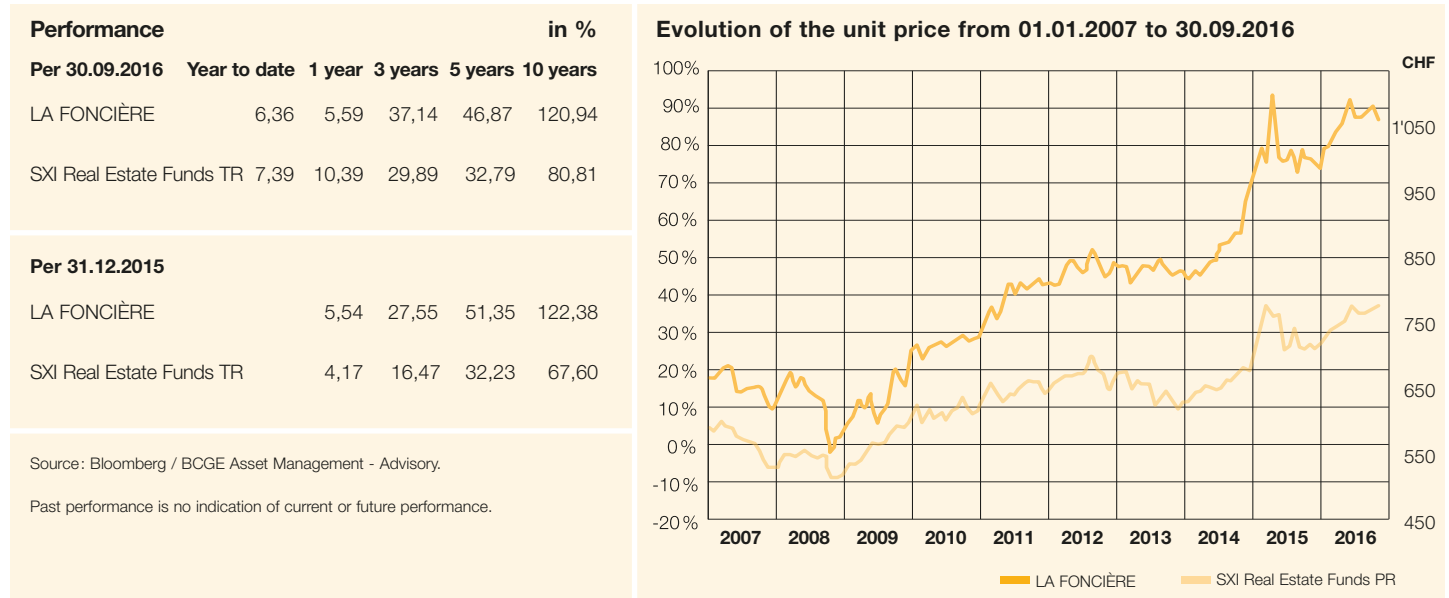


## Investment strategy

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 30.09.2016



## 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

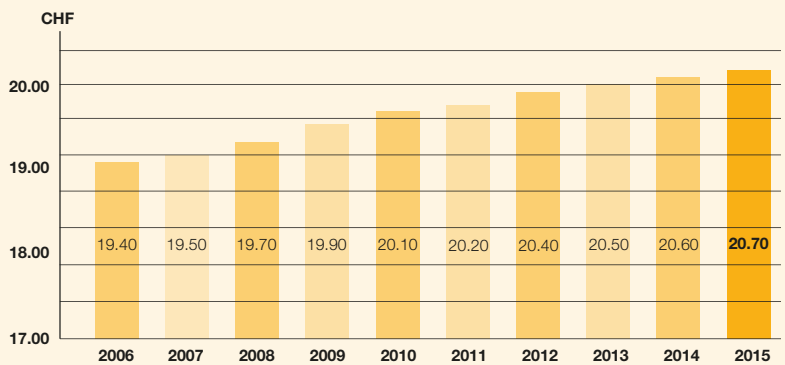
  

Rentals	Mio. CHF
Rental income	77.3

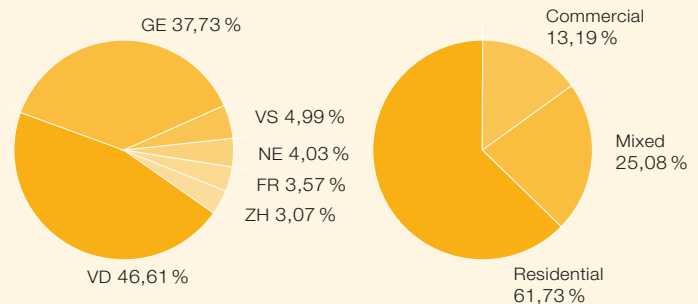
Price per unit	Mio. CHF
Stock exchange	1'010.00
Net asset value	715.20
Redemption price	665.00
Fiscal value per 31.12.2015	861.08
Units in circulation	1'240'140

### Evolution of the dividend per unit



Key figures	in %
Rental losses	0,69
DEBT coverage	17,32
EBIT	68,78
Total expense ratio (TER <sub>REF GAV</sub> )	0,79
Total expense ratio (TER <sub>REF NAV</sub> )	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