

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.

A split of the fund units, in a rate of one for ten (1:10), was carried out on 21.02.2018. The number of units after the split amounts to 12'371'070.

Performance and evolution of the unit price per 30.09.2018

Performance						in %
Per 30.09.2018	Year to date	1 year	3 years	5 years	10 years	
LA FONCIÈRE	-1,66	-1,40	11,73	45,12	113,24	
SXI Real Estate Funds TR	-4,38	-2,13	11,97	31,74	74,91	

Per 31.12.2017						
LA FONCIÈRE		5,14	20,79	45,98	119,58	
SXI Real Estate Funds TR		6,60	18,65	32,66	91,45	

Source: Bloomberg / BCGE Asset Management - Advisory.

Past performance is no indication of current or future performance.

Evolution of the unit price from 01.01.2008 to 30.09.2018



Fiscal year 2016– 2017 per 30.09.2017 (before the unit split)

Fund assets	Mio. CHF
Total assets	1'348.9
Mortgage debts	251.4
Net assets	936.0

Rentals	Mio. CHF
Rental income	79.4

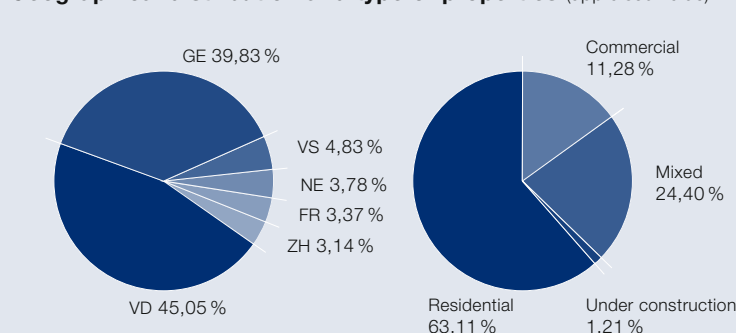
Price per unit	CHF
Stock exchange	1'100.00
Net asset value	756.65
Redemption price	704.00
Fiscal value per 31.12.2017	941.68
Units in circulation	1'237'107

Key figures	in %
Rental losses	1,02
DEBT coverage	18,98
EBIT	67,72
Total expense ratio (TER _{REF GAV})	0,77
Total expense ratio (TER _{REF MV})	0,77
Return on Equity (ROE)	6,33
Return on invested capital (ROIC)	4,60
Direct return	1,94
Payout ratio	87,80
Agio / Disagio	45,38
Performance (1 year)	7,32
Return on investment	6,43

Evolution of the dividend per unit



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