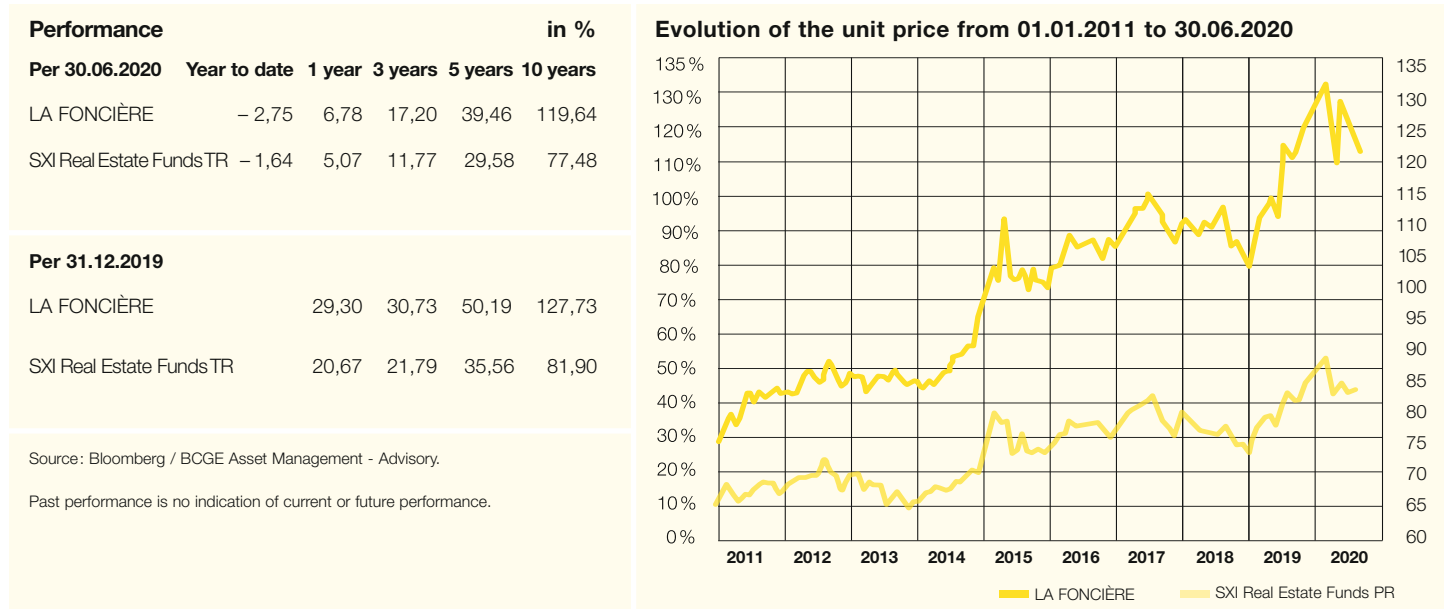


Investment strategy

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 30.06.2020



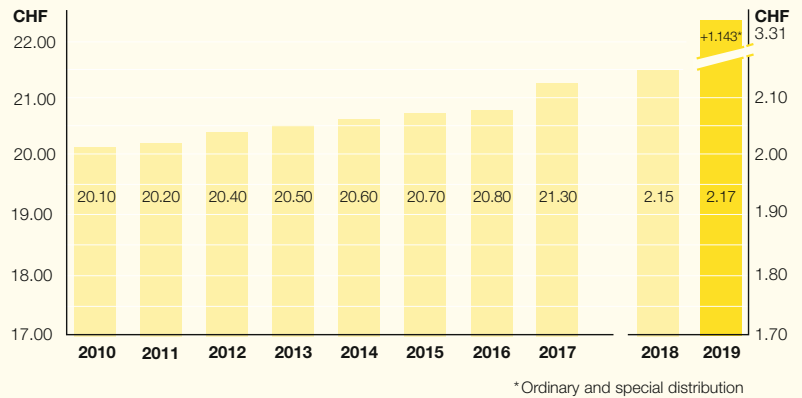
Fiscal year 2018 – 2019 per 30.09.2019

Fund assets	Mio. CHF
Total assets	1'479.6
Mortgage debts	289.5
Net assets	1'062.8

Rentals	Mio. CHF
Rental income	81.4

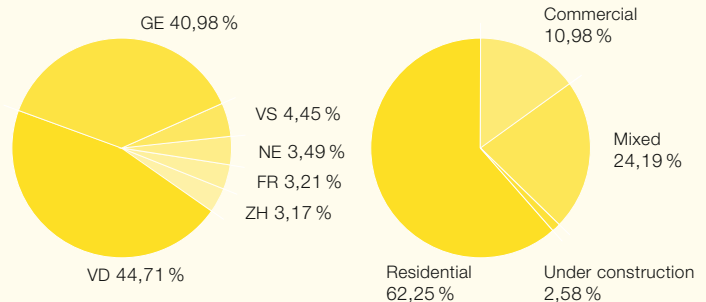
Price per unit	CHF
Stock exchange	121.20
Net asset value	85.90
Redemption price	79.90
Fiscal value per 31.12.2019	115.04
Units in circulation	12'371'070

Evolution of the dividend per unit



Key figures	in %
Rental losses	0,78
DEBT coverage	19,77
EBIT	48,54
Total expense ratio (TER _{REF.GAV})	0,75
Total expense ratio (TER _{REF.MV})	0,78
Return on Equity (ROE)	7,59
Return on invested capital (ROIC)	5,60
Direct return	2,72*
Payout ratio	145,41*
Agio / Disagio	41,09
Performance (1 year)	17,43
Return on investment	7,73

Geographical distribution and type of properties (appraised value)



*On ordinary and special distribution

Fund Management
Investissements Fonciers SA,
Lausanne
Arnaud 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