

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.

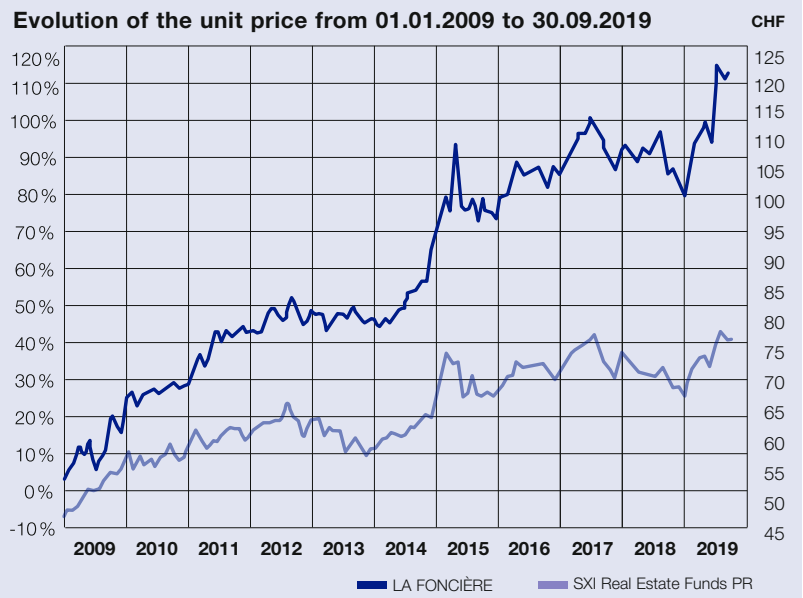
A split of the fund units, in a rate of one for ten (1:10), was carried out on 21.02.2018. The number of units after the split amounts to 12'371'070.

Performance and evolution of the unit price per 30.09.2019

Performance		in %				
Per 30.09.2019	Year to date	1 year	3 years	5 years	10 years	
LA FONCIÈRE	20,08	17,43	24,26	53,71	126,10	
SXI Real Estate Funds TR	14,13	13,00	14,61	36,43	79,70	

Per 31.12.2018		in %				
Per 31.12.2018	Year to date	1 year	3 years	5 years	10 years	
LA FONCIÈRE	-3,84	10,06	39,47	116,36		
SXI Real Estate Funds TR	-5,32	7,84	29,18	80,31		

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

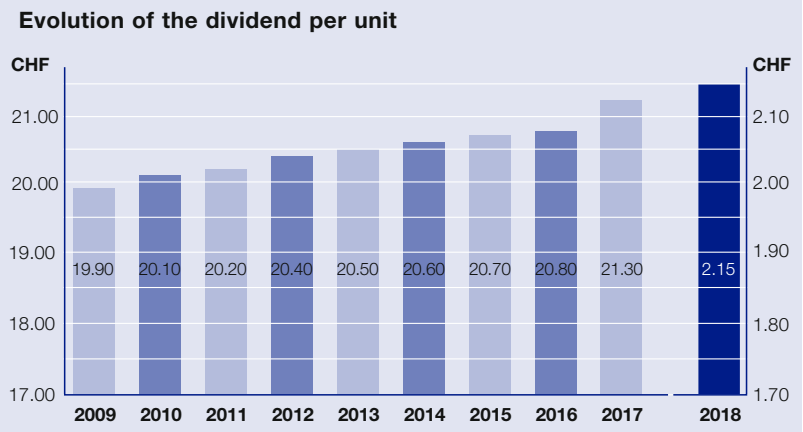


Fiscal year 2017 – 2018 per 30.09.2018 (after the unit split)

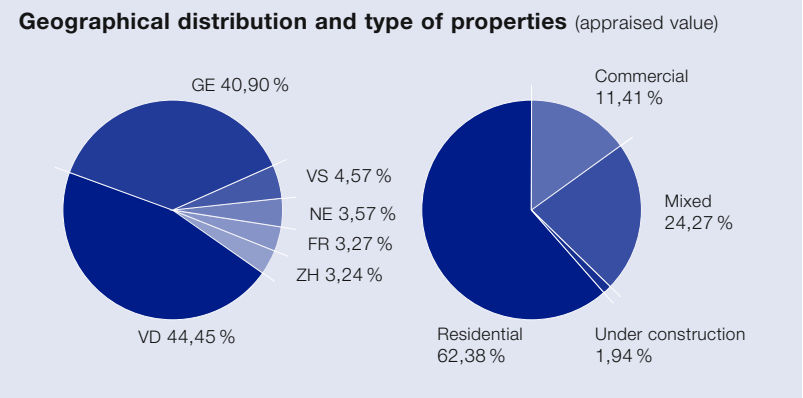
Fund assets	Mio. CHF
Total assets	1'440.5
Mortgage debts	231.4
Net assets	1'025.6

Rentals	Mio. CHF
Rental income	80.0

Price per unit	CHF
Stock exchange	106.40
Net asset value	82.90
Redemption price	77.10
Fiscal value per 31.12.2018	91.23
Units in circulation	12'371'070



Key figures	in %
Rental losses	1,37
DEBT coverage	18,41
EBIT	66,83
Total expense ratio (TER _{REF.GAV})	0,76
Total expense ratio (TER _{REF.MV})	0,79
Return on Equity (ROE)	12,38
Return on invested capital (ROIC)	8,58
Direct return	2,02
Payout ratio	83,67
Agio / Disagio	28,35
Performance (1 year)	-1,40
Return on investment	12,65



Fund Management
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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