

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.

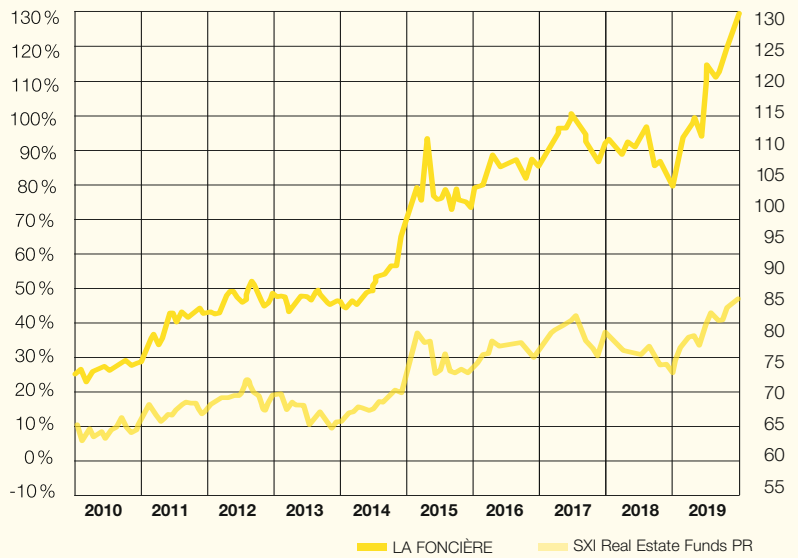
Performance and evolution of the unit price per 31.12.2019

Performance		in %				
Per 31.12.2019	Year to date	1 year	3 years	5 years	10 years	
LA FONCIÈRE	29,30	29,30	30,73	50,19	127,73	
SXI Real Estate Funds TR	20,67	20,67	21,79	35,56	81,90	

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.

Evolution of the unit price from 01.01.2009 to 31.12.2019



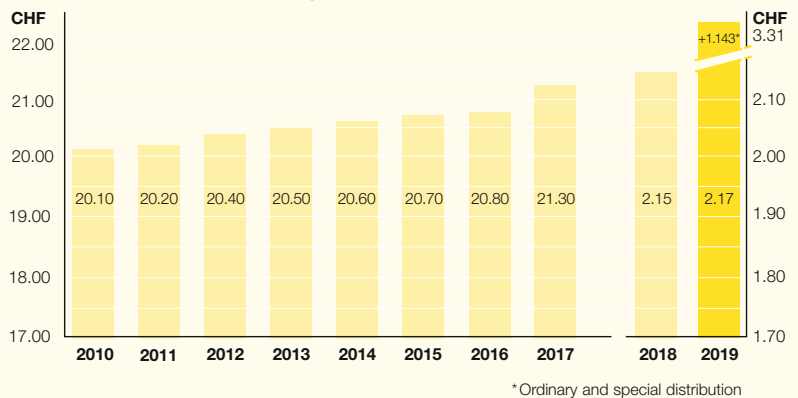
Fiscal year 2018 – 2019 per 30.09.2019

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

*On ordinary and special distribution

Geographical distribution and type of properties (appraised value)

