

Your Center of Expertise in Real Estate

Factsheets October 2019



Swiss Finance & Property Group

Currently in focus

SF Retail Properties Fund Capital increase in November 2019 of up to CHF 53.16 million

In the period between 11 November and 26 November 2019 (midday), the Swiss Finance & Property Funds AG is carrying out a capital increase of up to CHF 53.16 million on behalf of the SF Retail Properties Fund.

→ learn more www.sfp.ch/sfretail



The Swiss Finance & Property Group will present the “SFP Swiss Real Estate Funds Day” for the eleventh time at the end of January 2020 in Geneva and Zurich.

23 January 2020 – Mandarin Oriental Geneva
24 January 2020 – Park Hyatt Zurich

→ learn more www.sfp.ch/events



SFP AST Global Infrastructure Launch Q1 2020

SFP AST Global Infrastructure offers Swiss pension schemes the opportunity to invest in a global, broadly diversified core infrastructure investment group.

→ learn more www.sfp.ch/sfpast-infra



Swiss Finance & Property Group

Swiss Finance & Property Group (SFP) is one of Switzerland's largest independent real estate asset managers as well as an investment advisory firm. The company offers institutional investors and wholesale clients a broad range of real estate products and services. SFP manages assets of CHF 6.1 billion.

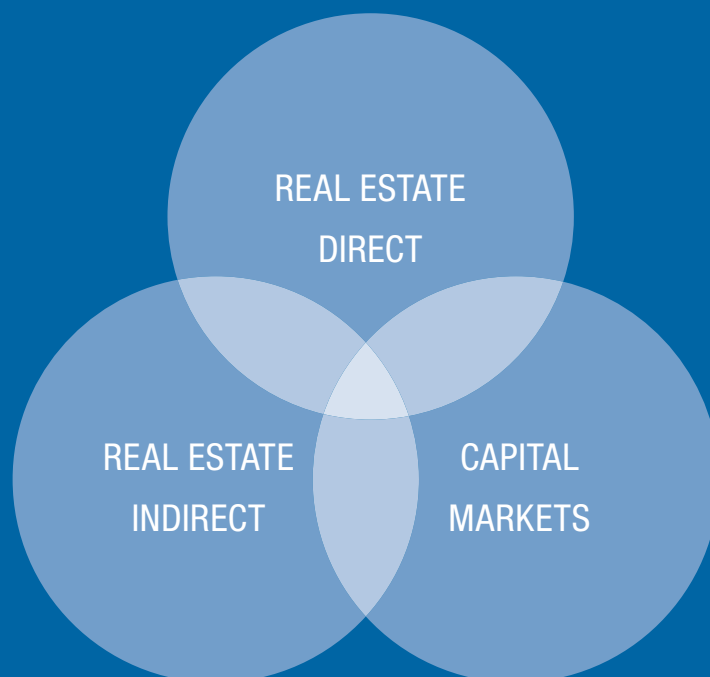
The firm's expertise in managing direct real estate investments is reflected both in its own investment products and in mandates for external clients. SFP manages CHF 4.0 billion in its direct investment products.

In the field of indirect real estate investments, the portfolio management team analyses and evaluates the entire spectrum of Swiss listed and unlisted real estate investments, including funds, equities and Swiss investment foundations. Their experience forms the basis for SFP's indirect real estate funds and for mandates totaling CHF 2.1 billion.

In addition, SFP offers global products in the areas of direct and indirect real estate and infrastructure.

In the capital markets sector, SFP supports clients in raising funds in the Swiss capital market and advises on mergers and acquisitions. The securities brokerage team uses its market knowledge to assist clients with the purchase and sale of real estate shares and funds.

The SFP was founded in 2001 and now employs 83 people.



Products & Services

		Mandates	Stock Company (AG, Ltd, SA)	Funds
Real Estate Direct	Switzerland	Mandates Acquisition and Management of Real Estate Portfolios Switzerland	SF Urban Properties Ltd (SFPN) Mixed use Zurich, Basel (listed)	SF Sustainable Property Fund (SFPF) Residential Switzerland (listed)
				SF Retail Properties Fund (SFR) Retail Business Switzerland (listed)
				SF Commercial Properties Fund (SFC) Logistics, Warehouse, Industry Switzerland (listed)
Real Estate Indirect	Switzerland	Mandates Portfolio Management, Real Estate Shares and Funds active or passive		SF Property Securities Fund CH Real Estate Funds and Shares
				SF Property Swiss Real Estate Fund Selection Real Estate Funds
Real Estate Direct	Global			SF Global Direct Real Estate Residential, Logistics (Launch planned for 2020)
Real Estate Indirect	Global	Mandates Portfolio Management, listed and not listed Real Estate Investments		SF (Lux) Global Core Properties Fund Real Estate Funds not listed (Launch planned for 2020)

Investment Foundation

Private Equity

Services

SFP AST Swiss Real Estate

Investment Group Real Estate
Switzerland

Acuro Immobilien AG

The Chedi Andermatt
(not listed)

**Capital Market Advisory
and Placement**

**Corporate Finance and
Securities Brokerage**

Research

SFP AST Global Core Property Investment

Group for Real Estate (hedged/
unhedged), not listed Funds

SFP AST Global Infrastructure Investment

Group Infrastructure Funds
(Launch planned for 2020)

SF Urban Properties Ltd

Share Price CHF 95.00

Description

SF Urban Properties Ltd (SFUP) is a Swiss real estate company based in Zurich. It is engaged in the development and management of an existing real estate portfolio and in the acquisition of new properties. SFUP invests in commercial, residential and development properties as part of its activities. The company's geographic investment focus is on the cities of Zurich and Basel. As such, the company gears its strategy to economic areas and locations that offer more potential than others through demographic, legal or economic framework conditions or changes.

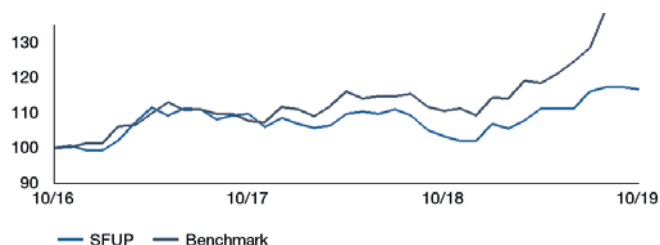
In making its investments, the company focuses on investing in Swiss real estate that generates strong cash flow over the long term or demonstrates unrealised value potential that can be exploited to generate income through active management, such as through conversion, renovations, expansion projects or development projects.

Company Data

Company	SF Urban Properties Ltd
Legal Form	Swiss corporation (AG)
CEO	Adrian Schenker
CFO	Reto Schnabel
Asset Manager	Swiss Finance & Property AG
Benchmark	REAL Index
Management Fee	0.75 (NAV); 0.5% > CHF 250 million
Auditors	PricewaterhouseCoopers
SIX Swiss Exchange listing	17 April 2012
Portfolio value investment properties	CHF 654.7 mn (30 June 2019)
Security number	003281613
ISIN number	CH0032816131
Bloomberg Code	SFPN SW Equity
Dividend for 2018	CHF 3.60
Dividend yield ¹	4.19%

¹ as of 31.12.2018

Performance (reset on base 100)



Cumulative performance (in %)

	YTD	1 mois	3 mois	1 année	3 ans	5 ans	Depuis son lancement
SFUP	14.40%	-0.53%	0.53%	13.09%	16.81%	40.72%	96.83%
Benchmark	29.79%	2.19%	10.43%	28.33%	41.95%	75.78%	181.44%

Key financial figures (as at 30 June 2019)

Income statement (in CHF 1000)	1 Jan. – 30 Jun. 2019	1 Jan. – 30 Jun. 2018
Property earnings	13 661	13 122
Total operating income before revaluation	14 220	13 180
Profit from revaluation of properties	1 974	2 865
Operating result (EBIT)	11 926	11 954
EBIT margin	73.7%	74.5%
Net profit including valuation results ¹ , deferred taxes	8 485	7 503
Net profit excluding valuation results ² , deferred taxes	7 455	5 261

Balancesheet (in CHF 1000)	30 Jun. 2019	31 Dec. 2018
Total assets	684 863	679 107
Equity capital	308 106	320 604
Equity ratio	45.0%	47.2%
Interest-bearing debt	290 130	283 872
Interest-bearing debt in % of total assets	42.4%	41.8%
Leverage	55.0%	52.8%
Debt ratio per property ³	44.0%	43.7%
Return on equity including valuation results ⁴	5.4%	4.2%
Return on equity, valuation results excluded ⁵	4.7%	4.0%

Key Figures per Share (in CHF)	30 Jun. 2019	31 Dec. 2018
Net Asset value (NAV) per share of CHF 2.52	18.38	19.13
Net Asset Value (NAV) per share of CHF 12.60	91.92	95.65
Net Asset Value (NAV) per share of CHF 2.52 before deferred taxes	20.23	21.08
Net Asset Value (NAV) per share of CHF 12.60 before deferred taxes	101.14	105.42
Share price	90.00	86.00
Premium (+) and discount (-) on NAV	-2.09%	-10.09%

	1 Jan. – 30 Jun. 2019	1 Jan. – 30 Jun. 2018
Earnings per share (EPS) of CHF 2.52 nominal including revaluation ¹	0.51	0.45
Earnings per share (EPS) of CHF 12.60 nominal including revaluation ¹	2.53	2.24
Earnings per share (EPS) of CHF 2.52 nominal excluding revaluation ²	0.44	0.31
Earnings per share (EPS) of CHF 12.60 nominal excluding revaluation ²	2.22	1.57

¹ Net profit including revaluation effects, their tax impact and other tax changes

² Net profit excluding revaluation effects, their tax impact and other tax changes

³ Interest bearing debt in relation to properties including developments dedicated to be sold

⁴ Profit in relation to average equity

⁵ Net profit excluding revaluation effects on properties and derivative financial instruments and other deferred tax positions in relation to average equity

SF Urban Properties Ltd

Share Price CHF 95.00

Portfolio data	30 June 2019	31 Dec 2018
Number of properties	50	50
Total property portfolio and investment properties (in CHF 1000)	654 726	645 274
Total development properties for sale (in CHF 1000)	4 544	4 546
Gross return ⁶	4.4%	4.4%
Portfolio valuation's weighted real discount rate	3.1%	3.2%
Portfolio valuation's weighted nominal discount rate	3.7%	3.7%
Vacancy rate at the end of the period	2.4%	3.8%
Current vacancies in the reporting period ⁷	3.1%	3.9%
Average interest rate (exclusive swaps) of interest-bearing debt	0.89%	0.64%
Average interest rate (inclusive swaps) of interest-bearing debt	1.75%	1.86%
Average fixed interest in years	7.5	7.9

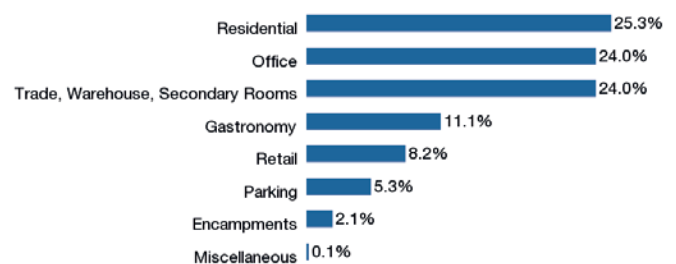
⁶ Gross profit yield equals targeted rental income as a percentage of market value (fair value)

⁷ Vacancy rate corresponds to vacancy excluding inconsistencies, rent reductions and discounts / target net rental when fully let

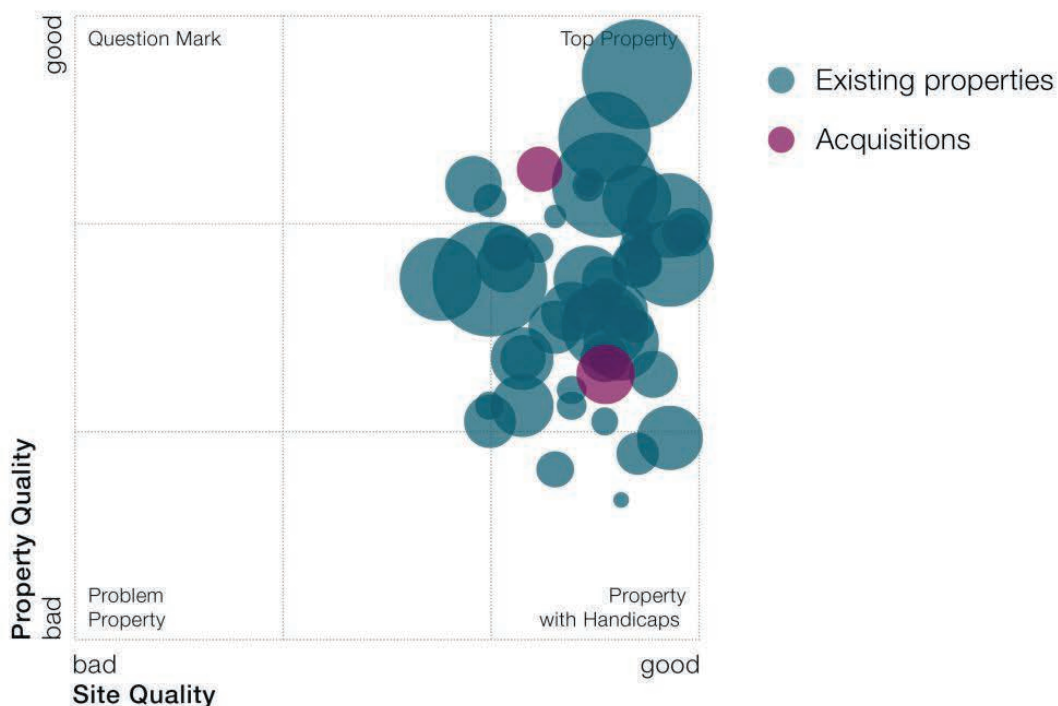
Market values by region (as at 30 June 2019)



Target net rental earnings by use (as at 30 June 2019)



Quality of property and location (as at 30 June 2019)



SF Urban Properties Ltd

Share Price CHF 95.00

Review

As a result of a portfolio adjustment, two non-strategic properties were sold in the first half for CHF 14.75 million. At the same time, the company invested in the acquisition of a development project in Sandreuterweg in Riehen and an existing property in Schaffhauserstrasse 6 in Zurich. In the second quarter, it also registered a purchase contract for a property in Klusstrasse in Zurich's District 7. SF Urban Properties Ltd is planning a new build in place of the existing property. Around 14 high-standard condominiums are planned in the best position in District 7, Zurich.

As a result of these purchases and through appreciation, the portfolio's market value in June 2019 stood at CHF 654.7 million (excluding the Residenza Parco d'Oro development project).

Through active asset management, the vacancy rate in the first half fell to 2.4% and rental income increased by 4.1%.

Outlook

The focus for the second half of 2019 is to maintain the very low vacancy rate.

In the case of the development projects, some important milestones should be reached in the coming six months. The planning for Elsässerstrasse 1+3 in Basel is so far advanced that the planning application can now be submitted in the 3rd quarter of 2019. For the Walzwerk site in Münchenstein/Arlesheim, the company anticipates continuing the current site use in the traditional style while meaningfully supplementing this by means of targeted investments. In the case of Badenerstrasse 425-431 in Zurich, which is currently in co-ownership, the owners are exploring the possibility of a new development that could almost double the current use. For the building project at Klusstrasse 38 in Zurich, the submission of the planning application is planned for the second half of 2019.

Top Properties from the Portfolio



«Haus zum Tanz», Basel



Zeltweg 67, Zurich



Witikonstrasse 15, Zurich





SF Sustainable Property Fund

Price CHF 143.60

Description

The SF Sustainable Property Fund invests in real estate as well as in projects with a focus on housing throughout Switzerland. The strategy focus on residential properties that are located no more than one kilometer away from a railway station. Furthermore the acquired properties must comply with the targeted standards regarding sustainability and energy efficiency. If this is not the case the energy efficiency will be increased after no more than five to seven years in order to obtain at least the category «C» of the cantonal building energy performance certificate (GEAK). Projects include construction land with an official building permit as well as demolition properties and buildings in progress that are to be developed and are suitable for immediate construction.

Fund Data

Name	SF Sustainable Property Fund
Asset Manager	Swiss Finance & Property Funds AG
Auditors	PricewaterhouseCoopers AG
Depository bank	Credit Suisse
Reference currency	CHF
Benchmark	SXI Real Estate Funds Index TR
Launch date	27 December 2010
Listing	17 November 2014
Valoren- / ISIN-Number	12079125 / CH0120791253
Bloomberg Code	SFPF SW
Management Fee	0.60% p.a.
Market capitalisation per 31 October 2019	CHF 947.4 mn

Market Value by Region (as at 30 June 2019)

Zurich	30.5%
Eastern Switzerland	6.7%
Central Switzerland	1.1%
Northwestern Switzerland	34.6%
Berne	2.2%
Southern Switzerland	24.3%
Lake Geneva	0.6%
Western Switzerland	–

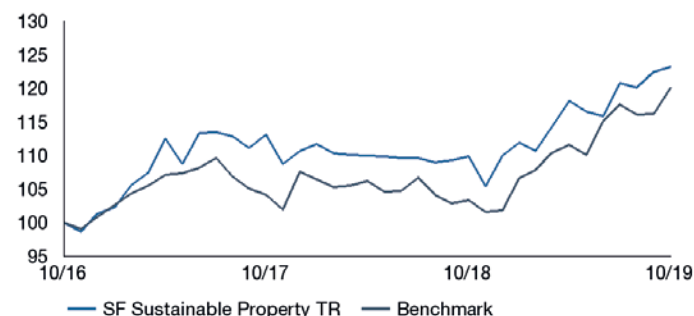
Net Rental Income According to Type of Usage (as at 30 June 2019)

Living	85.3%
Retail, Gastronomy, Commerce	7.6%
Parking	5.8%
Office	1.4%

Agio / Disagio

Agio / Disagio as at 30 June 2019	15.35%
Agio / Disagio as at 31 October 2019	21.37%
Benchmark as at 31 October 2019	31.45%

Performance (reset on base 100)



Cumulative Performance (in %)

	YTD	1 mt	3 mts	1 year	3 years	5 years	Since Inception
Fonds	11.95%	0.63%	1.99%	12.12%	23.22%	71.28%	106.40%
Benchmark	17.92%	3.33%	2.14%	16.22%	20.11%	39.00%	67.85%

Key Figures (as at 30 June 2019)

	30 June 2019	30 June 2018
Number of properties	85	71
Market value properties (TCHF)	1 013 114	857 146
Gross yield	4.37%	4.47%
Rent default rate	9.92%	7.38%

Income Statement

	1 Jan - 30 June 2019	1 Jan - 30 June 2018
Rental income (TCHF)	18 870	16 285
EBIT margin	62.70%	66.61%
Operating expense ratio TER REF GAV	0.70%	0.72%
Operating expense ratio TER REF MV	0.75%	0.80%
Return on equity (ROE)	2.03%	1.26%
Investment yield	2.09%	1.62%

Balance Sheet

	30 June 2019	30 June 2018
Total assets (TCHF)	1 031 039	871 600
Net assets (TCHF)	772 482	770 837
Number of units	6 597 346	6 597 346

	30 June 2019	30 June 2018
Borrowing ratio	20.3%	5.6%
NAV	117.09	116.84

Valuation

	30 June 2019	30 June 2018
Market price per unit	135.10	131.30

Distribution for the financial year

	2018	2017
Distribution per unit	3.60	3.80
Payout ratio	103.94%	93.15%
Distribution yield	2.73%	2.74%

SF Sustainable Property Fund

Price CHF 143.60

Review

The SF Sustainable Property Fund continues to follow its growth strategy with the purchase of two more properties. The properties are both in good macro-locations in Binningen (BS) and Felben-Wellhausen (TG) and were bought below market value. The portfolio's market value therefore increased at the beginning of the second half of 2019 by some CHF 19 million. In August, clearing work began on the building land parcel in Lausen (BL) and the site was set up for the forthcoming new build. At the same time, preparations were made for the two refurbishment projects in Zofingen and Münchenstein so that implementation of the measures can begin in September.

Outlook

The new build project of the district plan procedure in Lausen will start to take shape in the second half of 2019. A total of 52 apartments and 52 underground parking spaces will be built in time for first occupancy in spring 2021. A marketing partner will be evaluated in the next few months to ensure that a high tenancy rate can be expected on the moving-in date. The two refurbishment projects may help secure future lets on a long-term basis and the marketing measures will be enacted by the end of the year. The refurbishment of 14 apartments in Münchenstein will be completed by the end of December, and half of the 62 apartments in Zofingen will also be refurbished by then. The whole refurbishment project will be completed in May 2020.

Top Properties from the Portfolio



Basel, Frobenstrasse 37



Effretikon, Illnauerstrasse 32



Lausen, Rainweg 6-16



Regensdorf, Schulstrasse 147-81



St. Gallen, Böcklinstr. 1, 3, 5 / Unterer Graben 39-41



Lugano, Via Ronchetto 16, 18, 20, 22

SF Retail Properties Fund

Price CHF 118.00

Description

The SF Retail Properties Fund invests mainly in a diversified real estate portfolio of properties with retail surface in Switzerland. These include the ancillary rooms and associated parking facilities required for the operation. Besides retail surface, these properties can also contain industrial space, offices or apartments. The criteria taken into account for investments are upside potential, tenant creditworthiness, quality of construction and building fabric.

Fund Data

Name	SF Retail Properties Fund
Asset Manager	Swiss Finance & Property Funds AG
Auditors	PricewaterhouseCoopers AG
Depository bank	Zürcher Kantonalbank
Reference currency	CHF
Benchmark	SXI Real Estate Funds Index TR
Launch date	6. August 2015
Listing	3 October 2017
Valoren- / ISIN-Number	28508745 / CH0285087455
Bloomberg Code	SFR SW
Management Fee	0.75% p.a.
Market capitalisation per 31 October 2019	CHF 657.1mn

Market Value by Region (as at 30 June 2019)

Northwestern Switzerland	33.9%
Zürich	16.3%
Bern	16.1%
Southern Switzerland	11.5%
Lake Geneva	9.0%
Western Switzerland	7.3%
Eastern Switzerland	5.6%
Central Switzerland	0.3%

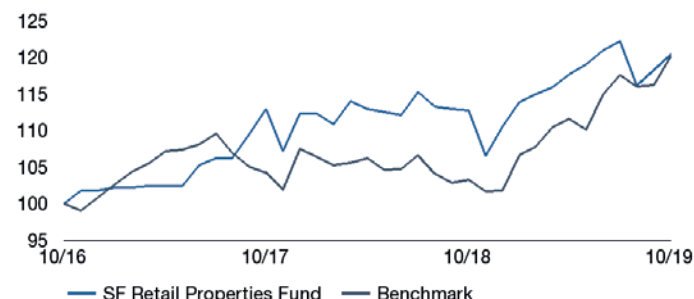
Type of Usage (as at 30 June 2019)

Retail	77.5%
Office, Trade, Gastronomy	10.3%
Warehouse, Secondary Rooms	5.8%
Parking	4.6%
Residential	1.7%
Other	0.1%

Agio / Disagio

Agio / Disagio as at 30 June 2019	19.5%
Agio / Disagio as at 31 October 2019	16.36%
Benchmark as at 31 October 2019	31.45%

Performance (reset on base 100)



Cumulative Performance (in %)

	YTD	1 month	3 months	1 year	3 years	5 years	Since Inception
Fonds	8.87%	1.72%	-1.58%	6.69%	20.34%	-	29.83%
Benchmark	17.92%	3.33%	2.14%	16.22%	20.11%	-	25.06%

Key Figures (as at 30 June 2019)

	30 June 2019	30 June 2018
Number of properties	85	83
Market value properties (TCHF)	717 718	682 255
Gross yield	5.74%	5.88%
Rent default rate	6.46%	5.77%

Income Statement

	1 Jan - 30 June 2019	1 Jan - 30 June 2018
Rental income (TCHF)	18 944	17 696
EBIT margin	70.04%	72.41%
Operating expense ratio TER REF GAV	0.99%	1.05%
Operating expense ratio TER REF MV	1.11%	1.11%
Return on equity (ROE)	1.92%	2.27%
Investment yield	2.01%	2.46%

Balance Sheet

	30 June 2019	30 June 2018
Total assets (TCHF)	727 743	701 860
Net assets (TCHF)	554 780	559 229
Number of units	5 568 750	5 568 750

	30 June 2019	30 June 2018
Borrowing ratio	18.33%	15.69%
NAV	99.62	100.42

Valuation

	30 June 2019	30 June 2018
Market price per unit	118.60	114.10

Distribution for the financial year

	2018	2017
Distribution per unit	4.35	4.25
Payout ratio	93.08%	98.71%
Distribution yield	3.87%	3.56%

SF Retail Properties Fund

Price CHF 118.00

Review

The interim report of the SF Retail Properties Fund shows stable income growth. As at 30 June 2019, the portfolio was valued at CHF 717.7 million, comprising 85 properties in 19 cantons. Net income for the first half of 2019 stood at CHF 12.9 million, equivalent to CHF 2.32 per share. The WAULT was not only maintained in the past 6 months, but increased to 6.9 years as new leases and several extensions were concluded in various locations. The refurbishment project in Bioggio was completed at the end of August when tenants on the ground floor opened their doors. Marketing activities for the available spaces have started.

Outlook

A new property will be added to the portfolio at the beginning of October. The mixed-use site, with Aldi as the anchor tenant, is located in Vernier / GE and accounts for a total space of 5 465 m². Aside from the food retailer, the site is also occupied by a café, hairdresser and various departments of Vernier municipal offices. The property has a market value of CHF 17.3 million and annualised target rental income of CHF 1.09 million. The refurbishment project in Rue du Ravin in La Chaux-de-Fonds will be completed in October, as will the new nursery extension in Michelbachstrasse in Basel. Other projects are in the planning stage for implementation in 2020. Analyses of acquisition sites are also being carried out in addition to planning and marketing activities.

Top Properties from the Portfolio



Niederbipp, Bahnhofstrasse 2



Aigle, Rue du Rhône 28



Genf, Avenue de Champel 8C



Kölliken, Hauptstrasse 45



Langenthal, Gaswerkstrasse 33



Zwingen, Baselstrasse 10

SF Commercial Properties Fund

Price CHF 103.00

Description

SF Commercial Properties Fund invests in a diversified real estate portfolio focusing on the industrial, logistics, commercial and retail sectors throughout Switzerland. The real estate fund concentrates on industrial sites and production locations with excellent transport connections, as well as logistics properties and distribution space with long-term contracts. The real estate portfolio may also include special-purpose properties such as parking facilities, shopping malls as well as office and commercial properties at central locations with long-term rental contracts.

Fund Data

Name	SF Commercial Properties Fund
Asset Manager	Swiss Finance & Property Funds AG
Auditors	PricewaterhouseCoopers AG
Depository bank	Banque Cantonale Vaudoise
Reference currency	CHF
Benchmark	SXI Real Estate Funds Index TR
Launch date	13 December 2016
Listing	24 November 2017
Valoren- / ISIN-Number	34479969 / CH0344799694
Bloomberg Code	SFC SW
Management Fee	0.75% p.a.
Market capitalisation per 31 October 2019	CHF 247.2mn

Market Value by Region (as at 30 June 2019)

Northwestern Switzerland	41.9%
Berne	12.3%
Zurich	9.9%
Southern Switzerland	24.9%
Eastern Switzerland	7.4%
Lake Geneva	3.6%

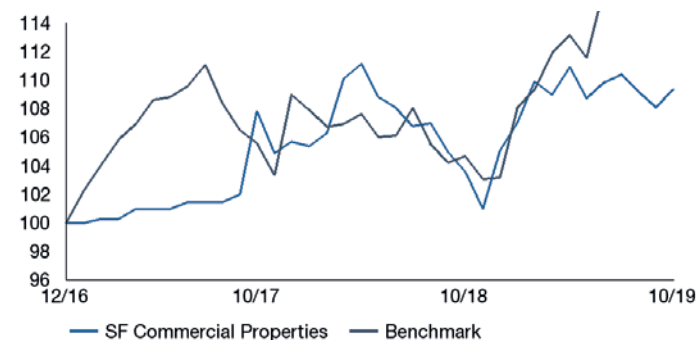
Type of Usage (as at 30 June 2019)

Logistics, warehouse and commercial	72.4%
Office	26.8%
Special usages	0.8%

Agio / Disagio

Agio / Disagio as at 30 June 2019	4.35%
Agio / Disagio as at 31 October 2019	2.35%
Benchmark as at 31 October 2019	31.45%

Performance (reset on base 100)



Cumulative Performance (in %)

	YTD	1 mt	3 mts	1 year	3 years	5 years	Since Inception
Fonds	4.11%	1.18%	-0.96%	5.54%	-	-	9.34%
Benchmark	17.92%	3.33%	2.14%	16.22%	-	-	21.69%

Key Figures (as at 30 June 2019)

	30 June 2019	30 June 2018
Number of properties	19	15
Market value properties (CHF 1 000)	321 050	247 450
Gross yield	6.53%	6.69%
Rent default rate	22.74%	7.44%

Income Statement

	1 Jan - 31 June 2019	1 Jan - 31 June 2018
Rental income (CHF 1 000)	8 160	7 476
EBIT margin	66.23%	70.52%
Operating expense ratio TER REF GAV	1.04%	1.07%
Operating expense ratio TER REF MV	1.30%	1.14%
Return on equity (ROE)	1.14%	1.21%
Investment Yield	1.19%	1.27%

Balance Sheet

	30 June 2019	30 June 2018
Total assets (CHF 1 000)	326 897	334 792
Net assets (CHF 1 000)	238 039	245 436
Number of shares units	2 400 000	2 400 000

	30 June 2019	30 June 2018
Borrowing ratio	23.89%	0.00%
NAV	99.18	100.88

	30 June 2019	30 June 2018
Market price per unit	103.50	106.00

	2018	2017
Distribution per unit	4.25	4.25
Payout ratio	89.95%	99.50%
Distribution yield	4.13%	3.94%

SF Commercial Properties Fund

Price CHF 103.00

Review

The focus was on the letting of vacant rental space. In particular, the SF Commercial Properties Fund concluded six new leases with SMEs in City Plaza Dietikon in the first half of 2019. In August, Markspace was also acquired as a new tenant. Known internationally to date as Markspace and active in Amsterdam and Tel Aviv, the co-working space provider will rent 1 700 m² on the ground floor. A long-term lease was concluded that will run for 12.5 years on a fixed basis. Leases in City Plaza have already been concluded this year for around one fifth of the space.

Outlook

In addition to fostering relationships with existing tenants, the main focus will be on continuing to increase the tenancy rate. To do this, other marketing measures have been planned and successful activities expanded. The aim is to conclude more leases in the short term.

Top Properties from the Portfolio



Adens, Chemin du Coteau 23



Dietikon, Lerzenstrasse 10



Thal, Hauptstrasse 104



Aarau, Rohrerstrasse 100-102



Castione, Via San Gottardo 180



Castione, Via San Gottardo

SF Property Securities Fund CH

Class A - NAV CHF 194.69 / Class R - NAV CHF 198.76 / Class I - NAV CHF 198.14

Description

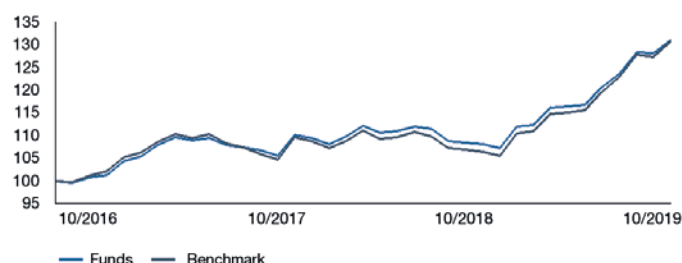
SF Property Securities Fund CH invests in listed shares of Swiss real estate companies and listed Swiss real estate funds. The fund is broadly diversified across the Swiss real estate market in particular by regions, investment styles and types of use of the property invested. Stock selection focuses on investments that have reached a stable rental income and show positive capital appreciation. Thus, the fund is focused on a high income yield and on the preservation of capital value.

Fund Data

Name	SF Property Securities Fund CH
Asset Manager	Swiss Finance & Property Funds AG
Auditors	PricewaterhouseCoopers AG
Depository bank	Credit Suisse
Reference currency	CHF
Benchmark	50% SXI Real Estate Funds Broad 50% SXI Real Estate Shares Broad
Launch date	11 November 2006 (class A) 3 November 2008 (class R) 3 November 2008 (class I)
ISIN / Valor	CH0026674181 / 2667418 (class A) CH0045826085 / 4582608 (class R) CH0045826101 / 4582610 (class I)
Distribution	Annually in March
Liquidity	Daily
First-time minimum payment	1 share (class A) 1 mn CHF (class R) 5 mn CHF (class I)
Subscription and Redemption Fee	0.15% on behalf of the fund
Management Fee	0.80% p.a. (class A) 0.60% p.a. (class R) 0.50% p.a. (class I)
Total Expense Ratio (TER) ¹	0.83% (class A) 0.64% (class R) 0.55% (class I)
Total Assets	CHF 328.1 mn

¹ as of 31.12.2018, TER (fund of fund) denotes the sum of all costs and commissions charged to the fund assets on the fund of funds level.

Net Performance (Base 100, Share Class I)

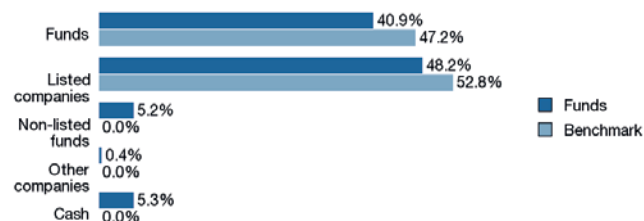


in %	YTD	1 M	3 M	1 Y	3 Y	5 Y
Funds	22.19	2.24	5.98	20.76	31.06	57.74
Benchmark	23.86	2.73	6.32	22.27	30.76	56.63

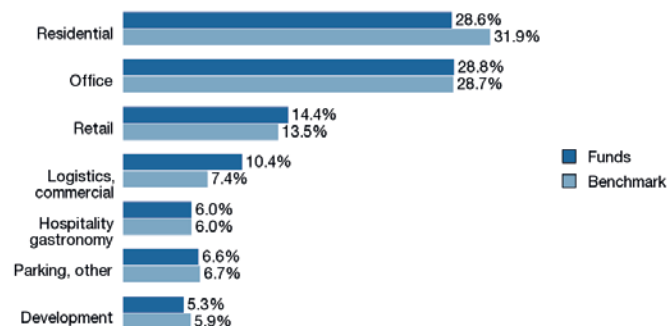
Statistical Analysis (Share Class I)

(36 months rolling)	Funds	Benchmark
Performance p.a.	9.44%	9.35%
Volatility	5.99%	6.54%
Sharpe Ratio	1.70	1.55
Tracking Error	0.86%	--
Information Ratio	0.10	--
Risk-free rate	-0.763%	--

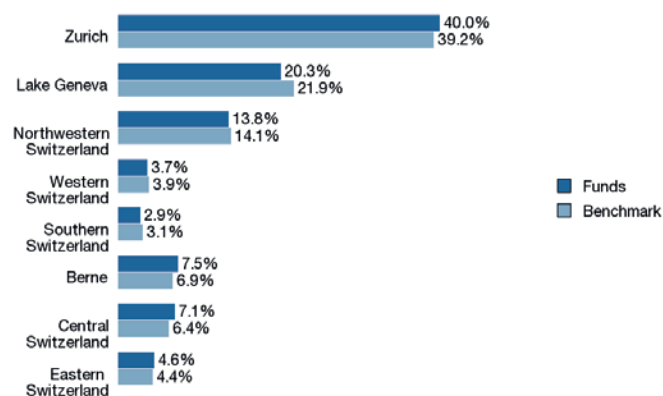
Investment Type (in %)



Sectors (in %)



Regions (in %)



SF Property Swiss Real Estate Fund Selection

Class A - NAV CHF 123.51 / Class R - NAV CHF 128.71 / Class I - NAV CHF 122.35

Description

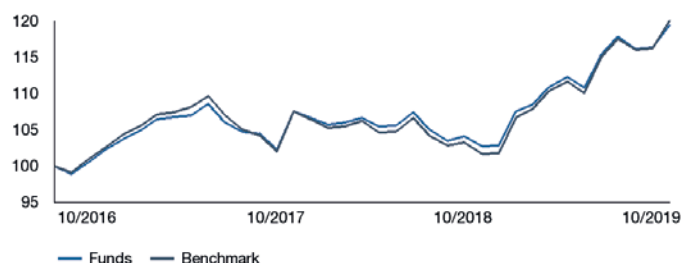
SF Property Swiss Real Estate Fund Selection invests mainly in listed Swiss real estate funds. The funds permit wide diversification across the Swiss real estate market specifically by region, type of use and investment styles of the underlying real estate fund. The focus is on real estate investments that show a high continuity in earning rental income and a stable real estate performance. The fund is thus characterised by its high level of recoverability and earnings power.

Fund Data

Name	SF Property Swiss Real Estate Fund Selection
Asset Manager	Swiss Finance & Property Funds AG
Auditors	PricewaterhouseCoopers AG
Depository bank	Credit Suisse
Reference currency	CHF
Benchmark	100% SXI Real Estate Funds Broad
Launch date	3 December 2012 (class A) 27 May 2013 (class R) 27 December 2012 (class I)
ISIN / Valor	CH0198527555 / 19852755 (class A) CH0198539329 / 19853932 (class R) CH0198536689 / 19853668 (class I)
Distribution	Annually in March
Liquidity	Daily
First-time minium payment	1 share (class A) 1 mn CHF (class R) 5 mn CHF (class I)
Subscription and Redemption Fee	0.15% on behalf of the fund
Management Fee	0.80% p.a. (class A) 0.60% p.a. (class R) 0.50% p.a. (class I)
Total Expense Ratio (TER) ¹	0.76% (class A) 0.58% (class R) N.A. (class I)
Total Assets	CHF 136.9 mn

¹ as of 31.12.2018, TER (fund of fund) denotes the sum of all costs and commissions charged to the fund assets on the fund of funds level.

Performance (Base 100, Share Class R)



in %	YTD	1 M	3 M	1 Y	3 Y	5 Y
Funds	16.18	2.71	1.37	14.68	19.48	37.78
Benchmark	17.92	3.33	2.14	16.22	20.11	39.00

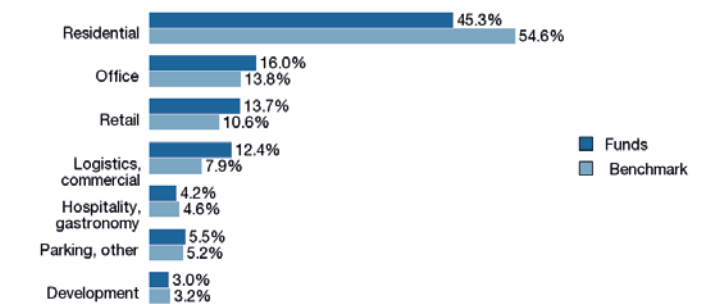
Statistical Analysis (Share Class R)

(36 months rolling)	Funds	Benchmark
Performance p.a.	6.11%	6.30%
Volatility	6.36%	6.81%
Sharpe Ratio	1.08	1.04
Tracking Error	0.85%	--
Information Ratio	-0.22	--
Risk-free rate	-0.763%	--

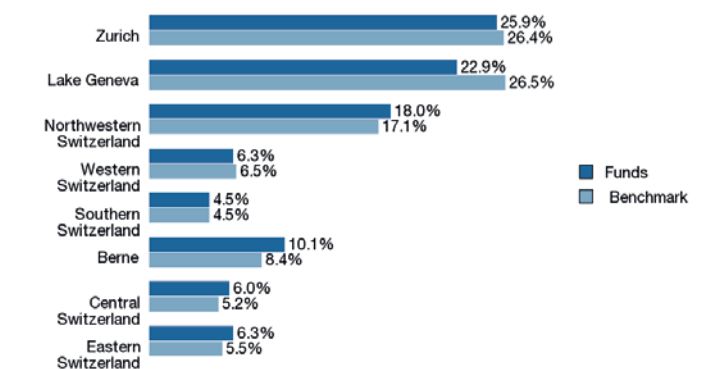
Investment Type (in %)



Sectors (in %)



Regions (in %)



SFP AST Swiss Real Estate

NAV CHF 1 018.47

Product description

SFP AST Swiss Real Estate is an investment group of the SFP Investment Foundation that invests directly in Swiss real estate. The aim is to continually build up a portfolio that is diversified by usage and region. The investment strategy envisages a portfolio split of at least 40% residential and at least 40% commercial usage. At least 70% is invested in existing real estate and a maximum of 30% in construction projects and project development. The regional split allows for a portfolio that is broadly diversified throughout Switzerland. The focus here is on Zurich, Basel, Bern and St. Gallen as well as Western and Central Switzerland.

Key facts

Investment group	SFP AST Swiss Real Estate
Asset manager	Swiss Finance & Property Funds AG
Audit firm	PricewaterhouseCoopers AG, Zurich
Custodian bank	Banque Cantonale Vaudoise
Reference currency	CHF
Benchmark	KGAST Immo-Index Mixed
Launch date	14 December 2018
Securities/ISIN number	43753274 / CH0437532747
Management fee	0.35% p.a. of total assets

Market value by region

North-western Switzerland	37%
Bern	0%
Zurich	0%
Lake Geneva	28%
Southern Switzerland	8%
Western Switzerland	0%
Eastern Switzerland	0%
Central Switzerland	27%

Type of usage

Retail	10%
Office	9%
Commercial, industrial, storage	30%
Parking	1%
Residential	49%
Other	1%

Key figures

30 Sep. 2019

Number of properties	6
Market value of real estate (CHF 1,000)	83 788
Gross yield	4.22%

Key figures (as at 31 Dec. 2018 *)

31 Dec. 2018

Loss of rent rate	0.74%
Payout per claim	n/a
Payout ratio	n/a
Dividend yield	n/a

Income statement *

31 Dec. 2018

Rental income (CHF 1,000)	40
Operating profit margin (EBIT margin)	-
Operating cost ratio TER ISA (GAV)	-
Operating cost ratio TER ISA (NAV)	-
Return on equity (ROE)	-
Return on invested capital (ROIC)	-
Investment yield	-

Balance sheet *

31 Dec. 2018

Total assets (CHF 1,000)	-
Net assets (CHF 1,000)	-
Number of claims	-
Borrowing ratio	0%
NAV as at 31.12.2018	999.72

* Information not yet available

SFP AST Swiss Real Estate

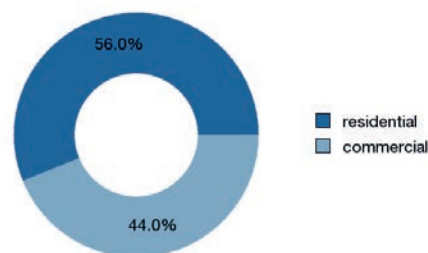
NAV CHF 1 018.47

Review

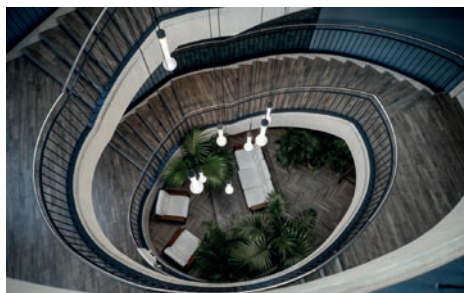
With the new funds from the capital increase, four new properties were notarised in October. A logistics property in Root, Im Längenbold 7, was integrated into the investment foundation on 3 October 2019. The property has a market value of MCHF 23.0. The property is leased to Singel-Tenant Rösli Transporte AG, a subsidiary of Planzer, which is jointly and severally liable for the rental agreement with a term until 2025. The Avara package consisting of three properties in Zurich, Winterthur and Wittenbach has also already been notarised. The property in Zurich, which was completely renovated in 2015, has 8 apartments and a restaurant tenant on the ground floor. The market value is MCHF 9.03. With a market value of MCHF 8.4, the property in Winterthur has 13 apartments. Four apartments are located in the new building from 2018, the remaining nine apartments are located in the well-maintained existing property on the same plot. The small residential property in Wittenbach worth MCHF 1.5 will be sold again. The commencement date for these properties is 1 November 2019.

Outlook

By the end of the year, the properties already acquired with the new funds will be optimally integrated into the investment foundation. In addition, a notarisation of a residential and commercial property in Zurich is due in November. With this transaction, the new money from the capital increase has already been fully reinvested. Further acquisitions are being examined on an ongoing basis, which will then be financed with borrowed capital. The distribution of use after integration of the notarized Avara package is as follows:



Properties in the portfolio



Basel, Clarastrasse 4



Genf, Avenue d'Aire 46/48



Root, Im Längenbold 7



Zürich, Nordstrasse 223



Winterthur, Kreuzeggweg 23



Winterthur, Tösstalstrasse 102/104

SFP AST Global Core Property Hedged CHF

Share class A – CHF 1 007.49 / Share class B – CHF 1 008.57 / Share class C – CHF 1 009.60

Profile

The investment group **SFP AST Global Core Property Hedged CHF** offers Swiss pension schemes a global broadly diversified portfolio of real estate funds. The different target funds invest directly in real estate according to their strategies. The focus of the two investment groups is directed on open-ended, liquid low risk real estate funds. The core investment strategy focuses on stable investment returns.

Key Facts

Legal form	Swiss Investment Foundation – the Investment Group is subject to „foreign real estate“ (article 53, paragraph 1, letter c, BVV 2)
Investment manager	Swiss Finance & Property Funds AG
Depositary bank	Credit Suisse (Schweiz) AG
Investment strategy	Core
Regional exposure	Global (excl. Switzerland)
Sector exposure	Office, retail, residential, other
Launch date	29 September 2017
Currency	CHF
Foreign currency hedge	The investment group is hedged against currency risks
Leverage	No leverage at the investment group level
Issue of claims	Quarterly Closing: 30 December 2019 (valuta) Capital commitment: 10 December 2019
Next issue of claims	Quarterly Closing: 31 March 2020 (valuta) Capital commitment: 10 March 2020
Redemption of claims	Quarterly
Notice Period	12 months

Management Fee (p.a.) According to Investment Volume	Unit class(es) within the investment groups (ISIN-Number)		
< CHF 10 mn	0.60%	A Hedged	(CH0370142694)
Between CHF 10 mn and CHF 25 mn	0.40%	B Hedged	(CH0370142728)
Between CHF 25 mn and CHF 50 mn	0.35%	C Hedged	(CH0370142736)
Between CHF 50 mn and CHF 100 mn	0.30%	D Hedged	(CH0370142744)
> CHF 100 mn	0.25%	E Hedged	(CH0370142991)
Accessible with a discretionary mandate		X Hedged	(CH0370143023)
Issue surcharge / redemption deduction	1% each (in favour of the investment group)		

Investment Focus

- Exclusive investments in unlisted global real estate funds
- Only open-end core funds
- Focus on growing dividends based on stable cash flows of the underlying funds
- Asset class definition as “foreign real estate” according to BVV2 (maximum weight of 10%)
- Collective capital investments that exceed a loan-to-value ratio of 50% are excluded (Borrowed capital ratio of 0%)

Implementation Strategy

- The investment decisions are made according to structured and documented audit, selection and control processes (due diligence) with qualitative and quantitative criteria
- The research process is based on consistent analysis from a broad array of sources (e.g. management interviews, real estate and finance experts, property tours, financial statements and market statistics)
- Broad diversification according to managers, geographic location and property usage will be pursued

Investment Strategy

- Appropriate risk diversification
- Active portfolio management: The investments in global real estate assets require active management in terms of selection, monitoring and reinvestment of the investment funds due to the respective limited timing of access and scant availability of market information
- The selection of individual target funds is based on top-down / bottom-up analysis that is compiled in collaboration with the Chief Economist of SFP Group
- Focus on long term rental agreements (average target portfolio: >5 years) and low vacancy rates (average of target portfolio: +/- 5%)

Financial Objectives

- Total Return:
4.0% - 6.0% (hedged)

Investment Reasons

- Simple, secure and efficient access to global real estate
- Globally broadly diversified portfolio of over 1000 properties with a total value of more than CHF 70 billion
- Low risk due to clearly defined core strategy (open, unlisted core real estate funds with maximum leverage according to the prospectus of 50%)
- Attractive management fees
- Participation in the ongoing cash flows from day 1

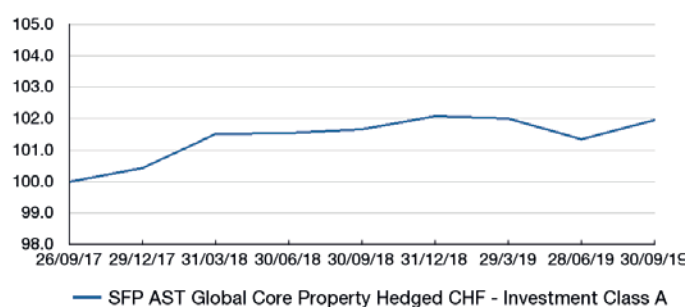
SFP AST Global Core Property Hedged CHF

Share class A – CHF 1 007.49 / Share class B – CHF 1 008.57 / Share class C – CHF 1 009.60

Net Asset Value

Share class A	CHF 1 007.49
Share class B	CHF 1 008.57
Share class C	CHF 1 009.60

Net Performance (reset on base 100, Share Class A)



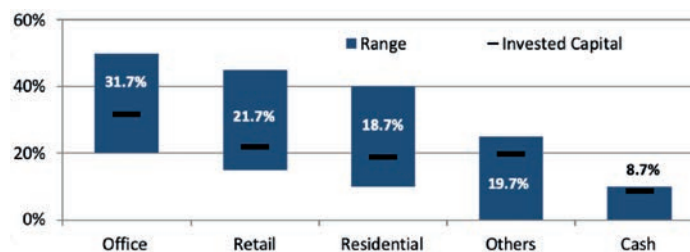
Cumulative Net Performance (in %)

	YTD	3 M	1 yr	3 yr	5 yr	Since launch (annualised)
Class A	-0.13%	0.61%	-0.90%	-	-	0.97%
Class B	0.03%	0.66%	-1.01%	-	-	1.17%
Class C	0.07%	0.68%	-0.96%	-	-	1.22%

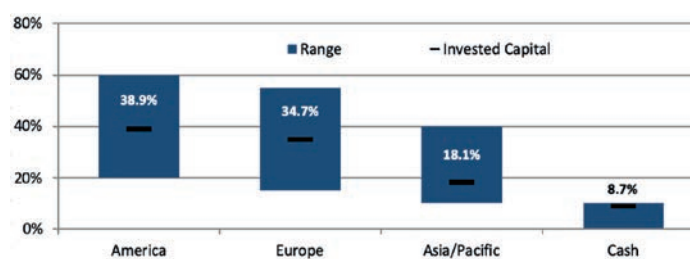
Portfolio Key Figures

TNA value of the investment group (in CHF mn)	168.7
Total capital commitments (in CHF mn)	194.55
Number of funds committed	13
Number of funds invested	11
Number of underlying properties	1297
Value of underlying property assets (in CHF bn)	80
Average occupancy across underlying funds (in %)	95.1
WAULT (in years)	5.5
Leverage (% of GAV)	18.6

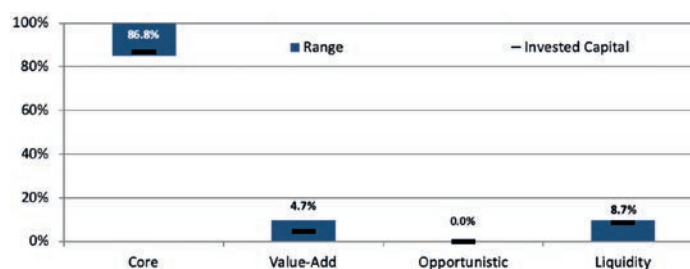
Sector Exposure



Regional Exposure



Investment Type



Currencies %



SFP AST Global Core Property (Unhedged)

Share class A – CHF 993.30 / Share class B – CHF 1 011.31 / Share class X – CHF 1 014.48

Profile

The investment group **SFP AST Global Core Property** offers Swiss pension schemes a global broadly diversified portfolio of real estate funds. The different target funds invest directly in real estate according to their strategies. The focus of the investment group is directed on open-end, unlisted low risk real estate funds. The core investment strategy focuses on stable investment returns.

Key Facts

Legal form	Swiss Investment Foundation – the Investment Group is subject to „foreign real estate“ (article 53, paragraph 1, letter c, BVV 2)
Investment manager	Swiss Finance & Property Funds AG
Depository bank	Credit Suisse (Schweiz) AG
Investment strategy	Core
Regional exposure	Global (excl. Switzerland)
Sector exposure	Office, retail, residential, other
Launch date	29 September 2017
Currency	CHF
Foreign currency hedge	In relation to the foreign currency hedging, the investor has the option to invest in a hedged or a non-hedged investment group
Leverage	No leverage at the investment group level
Issue of claims	Quarterly Closing: 30 December 2019 (valuta) Capital commitment: 10 December 2019
Next issue of claims	Quarterly Closing: 31 March 2020 (valuta) Capital commitment: 10 March 2020
Redemption of Claims	Quarterly
Notice Period	12 months

Management Fee (p.a.) According to Investment Volume	Unit class(es) within the investment groups (ISIN-Number)		
< CHF 10 mn	0.60%	A	(CH0356412830)
Between CHF 10 mn and CHF 25 mn	0.40%	B	(CH0356412855)
Between CHF 25 mn and CHF 50 mn	0.35%	C	(CH0356412889)
Between CHF 50 mn and CHF 100 mn	0.30%	D	(CH0375750293)
> CHF 100 mn	0.25%	E	(CH0375750392)
Accessible with a discretionary mandate		X	(CH0368289820)
Issue surcharge / redemption deduction	1% each (in favour of the investment group)		

Investment Focus

- Exclusive investments in unlisted global real estate funds
- Only open-end core funds
- Focus on growing dividends based on stable cash flows of the underlying funds
- Asset class definition as “foreign real estate” according to BVV2 (maximum weight of 10%)
- Collective capital investments that exceed a loan-to-value ratio of 50% are excluded

Implementation Strategy

- The investment decisions are made according to a structured and documented audit, selection and control processes (due diligence) with qualitative and quantitative criteria
- The research process is based on consistent analysis from a broad array of sources (e.g. management interviews, real estate and finance experts, property tours, financial statements and market statistics)
- Broad diversification according to managers, geographic location and property usage will be pursued

Investment Strategy

- Appropriate risk diversification
- Active portfolio management: the investments in global real estate assets require active management in terms of selection, monitoring and reinvestment of the investment funds due to the respective limited timing of access and scant availability of market information
- The selection of individual target funds is based on top-down / bottom-up analysis that is compiled in collaboration with the Chief Economist of SFP Group
- Focus long term rental agreements (average target portfolio: >5 years) and low vacancy rates (average of target portfolio: +/- 5%)

Financial Objectives

- Total Return:
5.5% - 7.5% (unhedged)

Investment Reasons

- Simple, secure and efficient access to global real estate
- Globally broadly diversified portfolio of over 1000 properties with a total value of more than CHF 70 billion
- Focus on ESG
- Low risk due to clearly defined core strategy (open, unlisted core real estate funds with maximum leverage according to the prospectus of 50%)
- Attractive management fees
- Participation in the ongoing cash flows from day 1

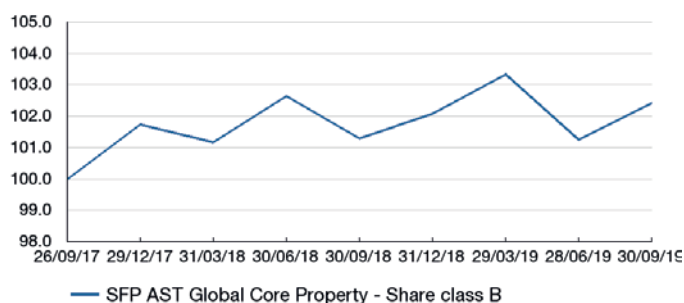
SFP AST Global Core Property (Unhedged)

Share class A – CHF 993.30 / Share class B – CHF 1 011.31 / Share class X – CHF 1 014.48

Net Asset Value

Share class A	CHF 993.30
Share class B	CHF 1 011.31
Share class X	CHF 1 014.48

Net Performance (reset on base 100, Share Class B)



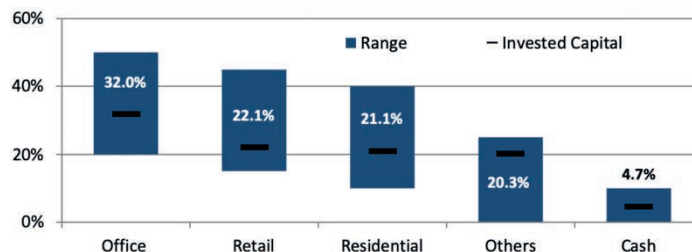
Cumulative Net Performance (in %)

	YTD	3 m	1 yr	3 yr	5 yr	Since launch (annualised)
Class A	0.19%	1.13%	0.93%	-	-	0.93%
Class B	0.35%	1.19%	1.12%	-	-	1.21%
Class X	0.67%	1.29%	1.48%	-	-	1.61%

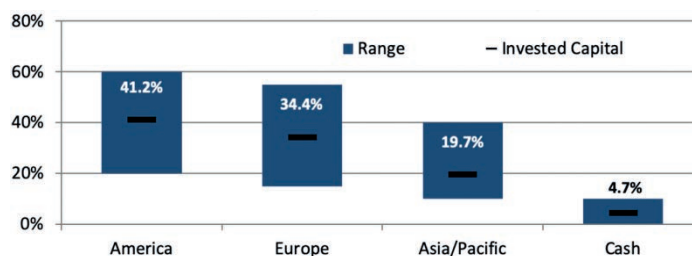
Portfolio Key Figures

TNA value of the investment group (in CHF mn)	62.5
Total capital commitments (in CHF mn)	62
Number of funds committed	12
Number of funds invested	11
Number of underlying properties	1024
Value of underlying property assets (in CHF bn)	72.2
Average occupancy across underlying funds (in %)	95.0
WAULT (in years)	5.3
Leverage (% of GAV)	18.6

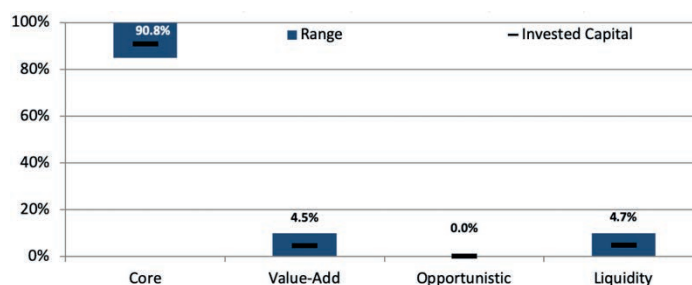
Sector Exposure



Regional Exposure



Investment Type



Currencies %



MANDATES & ADVISORY

Trading & Capital Markets

The Trading & Capital Markets team is specialised in listed and non listed indirect Swiss property investments.

- IPOs, advisory services for building up and acquiring real estate portfolios as well as for strategically focusing on real estate products
- Capital increases, syndicate organisation for fund raising, roadshow organisation, property tours organisation, sell-side research development, investor relations services
- Private placement, book running, block trading
- Merger & acquisition advisory services, corporate takeover structuring and integration, securitisations

Real Estate Direct

There are over a dozen specialists with long experiences working in the field of direct property. They are mainly active in asset and portfolio management, in the acquisition and in the conversion sectors, renovations and new buildings.

Swiss Finance & Property AG has an excellent network and multi-disciplinary know-how as an investor and manager of property products. The focus is on a proactive approach.

- Buy-side advisory of portfolio acquisitions
- Transaction structuring
- Asset swaps
- Commissioned asset and portfolio manager

Mandate
Swiss Real Estate
Foundation

CHF 1 018.3 mn AuM

Real Estate Company
SF Urban Properties Ltd

CHF 684.9 mn AuM

Real Estate Fund
SF Sustainable
Property Fund

CHF 1 047.1 mn AuM

Real Estate Fund
SF Retail Properties
Fund

CHF 744.2 mn AuM

Real Estate Fund
SF Commercial
Properties Fund

CHF 325.3 mn AuM

Investment Foundation
AST Swiss Real Estate

CHF 100.9 mn AuM

as at 31 October 2019

Real Estate Indirect

In the field of indirect property the portfolio management team focus on indirect property investments such as listed property funds and stocks, and property Swiss investment foundations. Unlisted property funds and smaller property shares broaden the investment world.

- Management of listed and unlisted real estate stocks and funds
- Structuring of tailor-made investment products and managed accounts
- Design of innovative real estate investment products
- Fundamental analysis, portfolio analysis and risk management

Investment Fund SF Property Securities Fund CH

CHF 328.3 mn AuM
Swiss Real Estate
Funds and Shares

Investment Fund SF Property Swiss Real Estate Fund Selection

CHF 137.0 mn AuM
Swiss Real Estate Funds

Investment Foundation SFP AST Global Core Property

CHF 229.5 mn AuM
Global Core
Real Estate Funds

Mandate Switzerland- Caisse de Pension du Comité International de la Croix-Rouge

Swiss Real Estate
Funds and Shares

Switzerland



Swiss Real Estate
Funds and Shares

as at 31 October 2019



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