

**RESIDENTIA**

Investment fund under Swiss law in the "real estate funds" category.

**Non audited semestrial report  
June 30, 2015**

RESIDENTIA is an investment fund under Swiss law in the "real estate funds" category within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA) (hereinafter referred to as the "fund" or the "real estate fund"). The fund contract was drawn up by FidFund Management SA, as Fund Management Company, with the approval of the custodian bank Cornèr Banca SA. It was submitted to the Swiss Financial Market Supervisory Authority (FINMA), which approved it for the first time on 20 March 2009.

The real estate fund is based on a collective investment agreement (the fund contract) under which the fund management company undertakes to provide investors with a stake in the investment fund in proportion to the fund units they acquire, and to manage the fund at its own discretion and for its own account in accordance with the provisions of the law and the fund contract. The custodian bank is a party to the fund contract in consequence of the tasks conferred upon it by law and the fund contract.

In accordance with the fund contract, the fund management company is entitled to establish, liquidate or merge unit classes at any time, subject to the consent of the custodian bank and the approval of the supervisory authority.

The real estate fund is not divided into unit classes.

### **Fund management company**

#### **FidFund Management SA**

Route de Signy, 35  
CH-1260 Nyon / VD

### **Custodian bank**

#### **Cornèr Banca SA**

Via Canova 16  
CH – 6900 Lugano

## **FidFund Management SA**

### **Board of Directors**

Marc <b>Lüthi</b>	Chairman
Philippe <b>Bens</b>	Director
Didier <b>Brosset</b>	Director
Philippe <b>De Cholier De Cibeins</b>	Director
Guillaume <b>Fromont</b>	Director
Alain <b>Golaz</b>	Director
Robert <b>Pennone</b>	Director

### **Fund Management Company**

Christophe <b>Audousset</b>	Managing Director
Nicolas <b>Mégevand</b>	Deputy Director

### **Investment committee**

(Without decision-making power)

Lorenzo <b>Orsi</b>	Certified architect (ETH Zurich) and member of the REG A, SIA, OTIA and ASIAT
Claudio <b>Genasci</b>	Member of the management team, Banca Dello Stato del Cantone Ticino

### **Investment committee advisor**

(Without decision-making power)

Matteo <b>Pagani</b>	Studio Fiduciario Pagani SA, Lugano
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### **Valuation experts**

Omar <b>Antonelli</b>	Certified architect STS OTIA, Lugano
Mirko <b>Fasola</b>	ES technician, Lugano
Pascal <b>Brühlhart</b>	International real estate economist (BAK), MAS Real Estate Management (FHO), MRICS, Ponte Tresa.

### **Real estate management**

Assofide SA, Locarno  
Comafim SA, Lugano  
Privera SA, Lugano

### **Custodian bank**

Cornèr Banca SA, Lugano

### **Auditors**

KPMG SA  
Rue de Lyon 111, 1203 Genève

### **Promoters**

Studio Fiduciario Pagani SA  
Banca dello Stato des Cantone Ticino

Residentia is an investment fund under Swiss in the real estate funds category. The fund invests exclusively in:

- real estate assets located in southern Switzerland (Ticino, Grisons);
- residential properties and mixed-use buildings;
- and to a lesser extent, properties of an exclusively or predominantly commercial nature, including properties used by the manufacturing and hotel industries.

The fund's objective is to preserve the value of its investments and the appropriate distribution of the income earned by them over the long term by creating a stable, actively managed asset portfolio.

## **Investment advisor's report**

In the first half of 2015, in addition to the day-to-day administration of its real estate holdings, Residentia Real Estate Fund activities were focused mainly on finalising our second capital increase, scheduled for next September.

Considerable attention was paid to the selection of new buildings, whose purchase will be finalised once the capital increase has been concluded. To this end, we have obtained pre-emption agreements on two buildings or strategically positioned residential complexes, while a date has been set for the signing of a purchase agreement for a third structure just a few days after completion of the capital increase.

The first structure is located in the immediate vicinity of Lugano/Paradiso; it contains 35 apartments and was built in the nineteen-seventies/-eighties. It has a gross profit margin of over 5.60% on an investment of roughly CHF 10 million.

The second building, which dates from the mid nineteen-nineties and is splendidly located in the most prestigious residential section of Minusio, has remarkable real estate potential. Currently used for general accommodation, the structure is set to be converted into a residential building with the addition of a top attic floor. The request for a conversion and expansion permit has already been filed, and upon completion of works (mid-2016) we expect a gross profit margin of over 6%. Overall, expected investment – purchase and conversion – is also estimated at CHF 10 million.

The last structure chosen is a remarkably important residential complex built in 1999 comprising more than 60 apartments for an investment of CHF 19 million. The complex is strategically positioned in the area around Locarno with excellent connections to the semi-motorway. The initial profit margin is close to 5% with leasing potential of over 5.50%.

In addition to the buildings selected, during the months following the capital increase the Fund also intends to optimise its current real estate holdings through a series of planned renovations. Included here is the construction of a new building at our Biasca residential complex thanks to still-available and unused buildable land. The new 15-apartment construction should cost an overall CHF 3.75 million and generate a gross profit margin of roughly 6% thanks to the absurdly low cost of the land used for building. In addition, some minor renovations are planned for the building in Via Ghiringhelli in Bellinzona: construction of an additional floor; and the creation of 20 new parking spaces for Via Rovedo in Locarno.

A separate section is reserved, however, for a new real estate rotation policy introduced by Residentia's portfolio investment team. Strategically, we have decided to carry out ad hoc operations to take full advantage of the income potential offered by select buildings in order to guarantee investors additional capital gains on a regular basis. To this end, during the last few months of 2014 and first half of 2015, eviction notices were sent to all residents of the building located in Via in Selva in Locarno. This decision, attributable to the advanced age of the building and the lot's full building potential, should enable us to construct a new building in 2016 with 14 apartments for sale as condominiums.

At the end of 2014 the sale of the Paradiso property was rectified through the signing of a pre-emption agreement, to be exercised, pending anything unforeseen, in the second half of the year. A request for a permit to build a new, futuristic mixed-use residential building has been filed on behalf of the future owner. The permit must be granted for the purchase agreement to go through.

We are also extremely pleased with the Fund's financial results for the first half of the year. The value of our real estate holdings has grown again thanks to the steady work and modernisation and restructuring carried out in turn across the entire portfolio, costing more than CHF 110 million. This policy has enabled Residentia to reach its highest NAV since launch – 1,119.50. In addition to our half-year dividend payout – CHF 16.80 – we are extremely hopeful that for the end of the year we will be able to reach an overall return for investors of 5% (NAV increase + Dividend).

The only economic indicator requiring clarification is the average rate of losses from vacancies, which has come in at about 6%. This figure is attributable mainly to the near total vacancy of the Villa Zappia in Paradiso and the building in Via in Selva in Locarno, both of which, as we explained above, are part of specific Residentia strategies (disposal and requalification).

Finally, next to the capital increase of the Fund, fixed costs will experience a proportional decrease. This process will lead to a significant decrease of the TER ratio.

## **NAV valuation and calculation principles**

The net asset value of the real estate fund is calculated based on the market value at the end of the financial period and for each issue of units in Swiss francs.

The fund management company instructs independent valuation experts to assess the market value of the properties held by the real estate fund at the end of each six-month period and whenever new units are issued. To do this, the fund management company, with the approval of the supervisory authority, appoints at least two individuals or one company as independent valuation experts. The inspection of the properties by the valuation experts should be repeated at least once every three years.

Investments listed on a stock exchange or traded on another regulated market open to the public are valued at their principal market price. Other investments or investments for which no current market value is available are valued at the price that would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company uses appropriate and recognised valuation models and principles to determine the market value.

Open-ended collective investment schemes are valued at their redemption price and/or net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value such funds in accordance with the previous paragraph.

The value of short-term fixed-interest securities (money market instruments) that are not traded on a stock exchange or on a regulated market open to the public is calculated as follows: the valuation price of such investments is subsequently adapted to the redemption price, based on the net acquisition price, maintaining the same return on investment calculated as a result. If there are significant changes in market conditions, the valuation basis of the different investments is adjusted in line with the new market returns. If the current market price is not available, reference is normally made to the valuation of money market instruments with the same characteristics (issuer's rating and registered office, issue currency and term).

Bank and postal deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.

The net asset value of a unit is determined by the market value of the fund's assets, less any liabilities of the fund and any taxes levied on the fund's liquidation, divided by the number of units in circulation. Figures are rounded to CHF 0.05.

## **DCF valuation model**

The valuation experts use a DCF valuation model that meets international standards and takes into account the guidelines of the TEGoVA (The European Group of Valuers' Associations) and the RICS (The Royal Institution of Chartered Surveyors), along with those of the IVSC (International Valuation Standards Committee), the SVS (Swiss Valuation Standards), the SEK/SVIT, SIV (Schweizerischer Immobilienschätzer Verband) and the CEI (Chambre suisse d'experts en estimations immobilières).

Market value or fair value is the estimated amount at which a property would be traded at the valuation date between a willing buyer and seller in a normal transaction on the open market where the parties have each acted knowingly, prudently and without constraint.

Market value does not include any transaction financing costs, commissions, taxes or change of ownership costs, or any capital gains tax. Conversely, real estate taxes are taken into account in the valuation.

**The discounted cash flow** method calculates returns based on future incomings and outgoings. It includes potential future cash flow forecasts in relation to a property's location and use.

Gross annual income (net rental income) is defined based on current income and any market potential. Any loss of income due to vacancy risk is also taken into account. Furthermore, operating costs and maintenance and renovation costs that cannot be passed on to tenants are deducted.

The residual value is obtained by capitalising the net cash flow from the 11th year and taking into account future unscheduled maintenance costs that cannot be passed on to tenants. The location, use and state of repair of the building at that precise moment are factored into the capitalisation. Cyclical renovation costs after a ten-year period are calculated as a percentage of the building's value, adjusted for any increases (CapEx).

**The rental income** taken into consideration is based on information received from the property owners or management company. The calculation model ignores differences between rental conditions linked to the mortgage rate but does take account of index-linked contracts. In the valuation model, apart from factoring in rent reviews, the predicted growth in rental income is based on the options permitted under tenancy law, while taking into account the maximum market conditions.

**The market potential** is based on the market rent corresponding to the location parameters, type of property, rental area, number of rooms, fixtures and fittings, services and similar.

The valuation is verified and adjusted where necessary, depending on the property, by market specialists.

**Legal basis for the valuation of rental income:** Valuations are subject to changes in the IPC index over the next 10 years. For residential properties, rent reviews take into account the increase in the value of the property. In contracts for commercial or office properties, indexing is applied in accordance with the contractual terms.

Market potential is valued based on the provisions of tenancy law and market conditions.

**Rental area:** The rental area is based on the information provided by management. We operate on the assumption that this information complies with the definitions given in applicable standards. In rare cases where areas are calculated from plans, the net effective surface area is used.

**Maintenance and renovation expenses** comprise all works carried out, such as repairs, that cannot be passed on to tenants. Renovation includes non-recurring investments such as building renovations or improvements, etc. The percentage of these costs that corresponds to an increase in the property value is capitalised and to a certain extent reflected in rents.

The market value of each property represents the price that is likely to be achieved in the presence of a normal deal flow and assuming a diligent purchase and sale transaction. Any opportunities arising, particularly during the purchase and sale of the fund's properties, are exploited on a case-by-case basis in the best interests of the fund. This may lead to differences compared with the valuations.

## **Capitalisation rate as at June 30, 2015**

The capitalisation rate is 3.90%. (Average 10-year swap of the last 4 years: 1.55%; debt ratio: 1.20%; inflation rate: 1.15%)  
The discount rates range from 3.94% (minimum) to 4.64% (maximum), with a weighted average of 4.15%.

**Information on matters of particular economic or legal significance****Pending disputes:**

A dispute in tenant law is currently pending with the tenant of one of the Fund's building. The amount in dispute is of CHF 194'470.- and this latter has been accrued in the accounts.

**Events after the reporting date**

Residentia has set up a shares split on the July 29, 2015: From this date, each held share has entitled 10 shares.

## RESIDENTIA

## Summary figures

		June 30, 2014	June 30, 2015
Total assets	CHF	112'361'625.61	113'486'884.66
Net fund assets	CHF	75'552'757.44	76'560'002.23
Estimated market value of completed properties	CHF	108'572'000.00	110'680'000.00
Estimated market value of properties under construction (including land)	CHF	0.00	0.00

	Units outstanding	Net assets CHF	Net asset value per unit CHF	Net income distribution CHF	Capital gains distribution CHF	Total CHF
31.12.2009	39'938	40'261'902.07	1'008.10	4.48	0.00	4.48
31.12.2010	39'938	41'337'560.47	1'035.05	9.35	0.00	9.35
31.12.2011	39'938	41'623'094.82	1'042.20	19.75	0.00	19.75
31.12.2012	68'388	75'113'699.44	1'098.35	24.42	0.00	24.42
31.12.2013	68'388	76'010'399.74	1'111.45	26.02	8.35	34.37
31.12.2014	68'388	75'712'234.11	1'107.10	29.39	2.28	31.67
30.06.2015	68'388*	76'560'002.23*	1'119.50*	16.80*	0.00	16.80*

Distributions result from annual and semestrial distributions.

## Indices calculated according to SFAMA directive

	June 30, 2015
Return default rate.....	5.98 %
Borrowing ratio .....	31.05 %
Operating profit margin (EGIT).....	57.48 %
TER <sub>REF</sub> GAV.....	1.01 %
TER <sub>REF</sub> NAV.....	1.50 %
Return on equity (ROE 01.01.15 - 30.06.2015).....	2.43 %
Dividend yield .....	1.31 %
Distribution ratio .....	99.41 %
Premium as at 30.06.2015.....	0.94 %
Investment return.....	2.45 %

## Performance of the Résidentia Fund (reinvested dividends)

	2014	2015 (1)	since launch <sup>(2)</sup>	accounting period 01.01.15 - 30.06.15
<b>Residentia</b>	11.40%	-1.40%	26.45%	-1.40%
<b>SXI Real Estate Funds Index**</b>	14.99%	2.90%	50.07%	2.90%

\* cf. "Information on matters of particular economic or legal significance"

\*\* The SXI Real Estate Funds TR benchmark index includes all Swiss real estate funds listed on SIX Swiss Exchange. Their weighting in the index is determined by their market capitalisation. Dividend payments are taken into account when calculating the SWIT performance index.

Past performance is not an indicator of current or future performance.

Performance figures do not take into account commissions and fees paid when units are issued or redeemed.

<sup>1</sup> until 30.06.2015

<sup>2</sup> from 1.07.2009 to 30.06.2015 (cumulative performance)

## RESIDENTIA

## Statement of assets and liabilities

	as at 30.06.2014	as at 30.06.2015
	CHF	CHF
<b>Assets</b>		
<b>Bank assets</b>		
Demand deposits	1'128'907.32	1'979'813.91
<b>Properties</b>		
Residential properties	71'070'000.00	84'330'000.00
Residential properties with floor-by-floor ownership	3'295'000.00	3'300'000.00
Mixed-use properties	23'140'000.00	12'130'000.00
Commercial properties	11'067'000.00	10'920'000.00
Building plots, including buildings to be demolished and properties under construction	-	-
<b>Total properties</b>	<b>108'572'000.00</b>	<b>110'680'000.00</b>
Other assets	2'660'718.29	827'070.75
<b>Total assets</b>	<b>112'361'625.61</b>	<b>113'486'884.66</b>
<b>Liabilities</b>		
<b>Commitments</b>		
Mortgage debt	34'370'000.00	34'370'000.00
Other commitments	1'254'178.17	1'047'566.68
Commitments uncovered	-	2'077.75
<b>Total liabilities</b>	<b>35'624'178.17</b>	<b>35'419'644.43</b>
<b>Net assets before estimated taxes due in case of liquidation</b>	<b>76'737'447.44</b>	<b>78'067'240.23</b>
Estimation des impôts dus en cas de liquidation	-1'184'690.00	-1'507'238.00
<b>Net assets</b>	<b>75'552'757.44</b>	<b>76'560'002.23</b>

## Change in net assets

Change in net fund assets	CHF	CHF
Net fund assets at beginning of accounting period	76'010'399.74	75'712'234.11
Distribution	-1'274'752.32	-1'010'090.76
Balance of unit transactions	0.00	0.00
Total net income	817'110.02	1'857'858.88
<b>Net fund assets at end of accounting period</b>	<b>75'552'757.44</b>	<b>76'560'002.23</b>

## Number of units redeemed and issued

## Change in number of units

Position at beginning of period	68'388.00	68'388.00
Units issued	0.00	0.00
Units redeemed	0.00	0.00
<b>Position at end of period</b>	<b>68'388.00</b>	<b>68'388.00</b>

<b>Net asset value per unit at end of period</b>	<b>CHF</b>	<b>1'104.75</b>	<b>1'119.50</b>
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**RESIDENTIA**

		as at 30.06.2014	as at 30.06.2015
		CHF	CHF
<b>Additional information (Art. 68 CISO-FINMA)</b>			
Balance of property depreciation account	CHF	0.00	0.00
Balance of provision account for future repairs	CHF	0.00	0.00
Number of units presented for redemption for the end of the following period		0.00	0.00

## RESIDENTIA

## Income statement

	From 01.01.14 to 30.06.14	From 01.01.15 to 30.06.15
	CHF	CHF
<b>Income</b>		
Rental income	2'665'186.20	2'785'650.09
Bank interest	429.40	6.80
Other rental income	12'876.80	11'477.00
<b>Total income</b>	<b>2'678'492.40</b>	<b>2'797'133.89</b>
<b>Expenses</b>		
Mortgage interest	130'823.11	187'517.86
Other interest expense	0.00	40.84
Maintenance and repairs	290'867.55	324'018.21
Property administration:		
a) Property costs (water, electricity, concierge services, cleaning, insurance, etc.)	196'182.05	148'718.55
b) Administration costs (professional fees and management expenses)	97'557.50	103'508.79
Direct taxes	469'997.52	419'807.01
Valuation and audit fees	69'199.94	69'868.60
Bank charges	12'188.86	10'794.85
Other expenses (publication, printing, legal costs, etc.)	17'887.60	5'180.30
Statutory compensation for the fund management company	359'966.53	358'554.49
Statutory compensation for the custodian bank	18'846.42	18'772.49
Allocation(s) to provisions for doubtful debts	14'716.46	-5'361.52
<b>Total expenses</b>	<b>1'678'233.54</b>	<b>1'641'420.47</b>
<b>Net income</b>	<b>1'000'258.86</b>	<b>1'155'713.42</b>
Realised gains/losses on investments	156'567.40	-
<b>Realised gain/loss</b>	<b>1'156'826.26</b>	<b>1'155'713.42</b>
Unrealised gains/losses on investments (change)	-339'716.24	702'145.46
<b>Profit/loss for the period</b>	<b>817'110.02</b>	<b>1'857'858.88</b>
<b>Allocation of net income</b>	<b>CHF</b>	<b>CHF</b>
Realised gain/loss	1'156'826.26	1'155'713.42
Retained earnings	160.55	976.29
<b>Income available for distribution</b>	<b>1'156'986.81</b>	<b>1'156'689.71</b>
<b>Income payable to investors</b>	<b>1'156'986.81</b>	<b>1'156'689.71</b>
Capital gains distribution	155'924.64	-
Income distribution	999'832.56	1'148'918.40
<b>Income expected to be paid to investors</b>	<b>1'155'757.20</b>	<b>1'148'918.40</b>
<b>Carried forward</b>	<b>1'229.61</b>	<b>7771.31</b>

## RESIDENTIA

## Properties inventory

## Rental properties

		Cost price in CHF	Estimated market value in CHF	Rent received <sup>1</sup> in CHF	Gross yield <sup>2</sup>
<b>Residential Properties</b>					
<b>Tessin</b>	<b>Bellinzona</b>				
	Via San Gottardo 58 a/b/c	8'629'871.73	9'690'000.00	274'036.09	6.31%
	<b>Biasca</b>				
	Via Quinta 53 à 59	8'748'240.84	9'750'000.00	260'794.55	5.34%
	<b>Giubiasco</b>				
	Viale C. Olgiati 20/1	5'312'096.55	6'100'000.00	161'434.60	5.51%
	<b>Locarno</b>				
	Via In Selva 17	2'572'787.25	2'700'000.00	17'170.00	3.07%
	Via Nessi 38	8'703'228.50	10'120'000.00	290'810.40	5.44%
	Via Rovedo15-Via Pietro Romerio 12	9'046'196.23	9'950'000.00	292'814.15	5.94%
	<b>Lugano</b>				
	Via Beltramina 6 - 8 - 10	11'190'391.50	11'800'000.00	334'195.00	5.81%
	Via Bagutti 26	11'407'415.10	11'500'000.00	280'414.00	4.99%
	<b>Vacallo</b>				
	Via Bellinzona 10-11	12'589'248.51	12'720'000.00	349'238.00	5.64%
	<b>Totals</b>	<b>78'199'476.21</b>	<b>84'330'000.00</b>	<b>2'260'906.79</b>	

## Residential properties with floor-by-floor ownership

<b>Tessin</b>	<b>Lamone</b>				
	Via Carsiné 5 / 5a	3'189'084.36	3'300'000.00	83'663.20	5.44%
	<b>Totals</b>	<b>3'189'084.36</b>	<b>3'300'000.00</b>	<b>83'663.20</b>	

## Mixed-use properties

<b>Tessin</b>	<b>Bellinzona</b>				
	Via C. Ghiringhelli 18	4'202'909.89	4'550'000.00	119'280.20	5.29%
	<b>Lugano</b>				
	Via Antonio Fusoni 5	7'060'921.70	7'580'000.00	188'940.00	5.36%
	<b>Totals</b>	<b>11'263'831.59</b>	<b>12'130'000.00</b>	<b>308'220.20</b>	

## Commercial properties

<b>Tessin</b>	<b>Manno</b>				
	Via Cantonale 27	6'166'217.25	6'190'000.00	122'359.90	4.56%
	<b>Lugano</b>				
	Via Carona* 6/Paradiso	4'658'583.40	4'730'000.00	10'500.00	1.62%
	<b>Totals</b>	<b>10'824'800.65</b>	<b>10'920'000.00</b>	<b>132'859.90</b>	

\* This property is valued at the price set in a call option contract with a maturity at 31.12.15. To date, this option has not been exercised.

## RESIDENTIA

### Summary

	<b>Cost price</b> en CHF	<b>Estimated market value</b> en CHF	<b>Rent received <sup>1</sup></b> en CHF
Residential properties	78'199'476.21	84'330'000.00	2'260'906.79
Residential properties with floor-by-floor ownership	3'189'084.36	3'300'000.00	83'663.20
Mixed-use properties	11'263'831.59	12'130'000.00	308'220.20
Commercial properties	10'824'800.65	10'920'000.00	132'859.90
<b>Totals</b>	<b>103'477'192.81</b>	<b>110'680'000.00</b>	<b>2'785'650.09</b>

1. includes rent receivable

2. ratio between theoretical rental status and market value (for properties comprising a completed building/building in use)

Building fire value : CHF 119'841'453.00

No tenant accounts with more than 5% of the total rental income of the fund (in accordance with paragraph 66 of the SFAMA guidelines on real estate funds)

### Information on rate of vacant and building age

	<b>Vacant rate</b>	<b>Building age</b> in years
<b>Tessin</b>		
<b>Lugano</b>		
Via Beltramina 6 - 8 - 10	3.29%	50
Via Antonio Fusoni 5	3.17%	45
Via Carona 6/Paradiso	96.08%	65
Via Bagutti 26	2.42%	45
<b>Bellinzona</b>		
Via San Gottardo 58 a/b/c	0.00%	53
Via C. Ghiringhelli 18	0.90%	38
<b>Manno</b>		
Via Cantonale 27	5.61%	28
<b>Locarno</b>		
Via In Selva 17	93.49%	50
Via Nessi 38	1.57%	52
Via Rovedo15-Via Pietro Romerio 12	0.00%	45
<b>Lamone</b>		
Via Carsiné 5 / 5a	0.80%	45
<b>Giubiasco</b>		
Viale C. Olgiati 20/1	8.90%	25
<b>Biasca</b>		
Via Quinta 53 à 59	0.00%	32
<b>Vacallo</b>		
Via Bellinzona 10-11	2.94%	35

**RESIDENTIA****List of asset purchases and sales**

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**Purchases**

No transaction for the period from 1 January 2015 to 30 June 2015.

**Sales**

No transaction for the period from 1 January 2015 to 30 June 2015.

**RESIDENTIA****Analysis of mortgage debt**

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<b>Principal</b> in CHF	<b>Interest rate</b> Annual	<b>Loan date</b>	<b>Maturity</b>	<b>Interest rate basis and frequency</b>
800'000.00	0.500%	30.03.2012	30.09.2015	3 month CHF Libor
2'400'000.00	0.500%	30.03.2012	30.09.2015	3 month CHF Libor
8'400'000.00	0.500%	28.09.2012	30.09.2015	3 month CHF Libor
14'130'000.00	1.100%	31.12.2013	31.12.2017	Fixed
8'640'000.00	1.850%	30.06.2014	01.07.2024	Fixed
<b>34'370'000.00</b>	<b>1.086%</b>	(weighted average rate)		

**RESIDENTIA****Information on the effective rate of remuneration and ancillary costs**

		<b>Maximum contractual rate</b>	<b>Rate applied</b>
<b>Remuneration of management company</b>			
For management fee	§ 20 of the fund contract	1.00%	0.955%
For issuing commission	§ 19 of the fund contract	5.00%	0.00%
For redemption fee	§ 19 of the fund contract	5.00%	0.00%
For property purchases or sales	§ 20 of the fund contract	2.00%	0.00%
For property management	§ 20 of the fund contract	6.00%	from 3.5% to 3.90%
<b>Remuneration of custodian bank</b>			
For securities custody, unsecured mortgage certificates and real estate equities	§ 20 of the fund contract	CHF 125.--	0 CHF
For administration, settlement of payment transactions and supervision of the fund management company	§ 20 of the fund contract	0.05%	0.05%
For annual product paid to investors	§ 20 of the fund contract	0.50%	0.50%