



PRESS RELEASE

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The 2018 financial year ended with net assets of the fund stable compared to the previous year, at CHF 302,326,123.98 (CHF 303,116,978.95 as at 31.12.2017), representing a net asset value (NAV) of CHF 112.65 (CHF 113.01 as of 31.12.2017).

Total income for the 2018 financial year amounts to CHF 15,739,318 (CHF 13,708,615 for 2017), while total expenses amount to CHF 9,698,315 (CHF 6,484,937 for 2017). Total rental income also increases to CHF 14,163,898 (CHF 9,820,536 for 2017).

The return on equity is 1.27% and the return on investment is 2.68% (8.34% in 2017). The TER (GAV) has been reduced to 0.75% (0.84% in 2017).

As of 31 December 2018, the total profit for the year amounts to CHF 6,041,002, representing an EBIT margin of 70.53%.

The fund will therefore proceed to a gross dividend distribution of CHF 2.46 per unit, the breakdown of which can be found in the annual report on page 14.

Finally, following the liquidation of the current fund management company, Valres Fund Management SA, and as mentioned in the press release of 24 April 2019, the administration and management of the fund will be transferred as from 1 June 2019 to a new fund management company, JSS Real Estate Management SA based in Geneva, in order to continue the fund's development.

You can find more information on the annual report available on our website www.valres.ch.

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