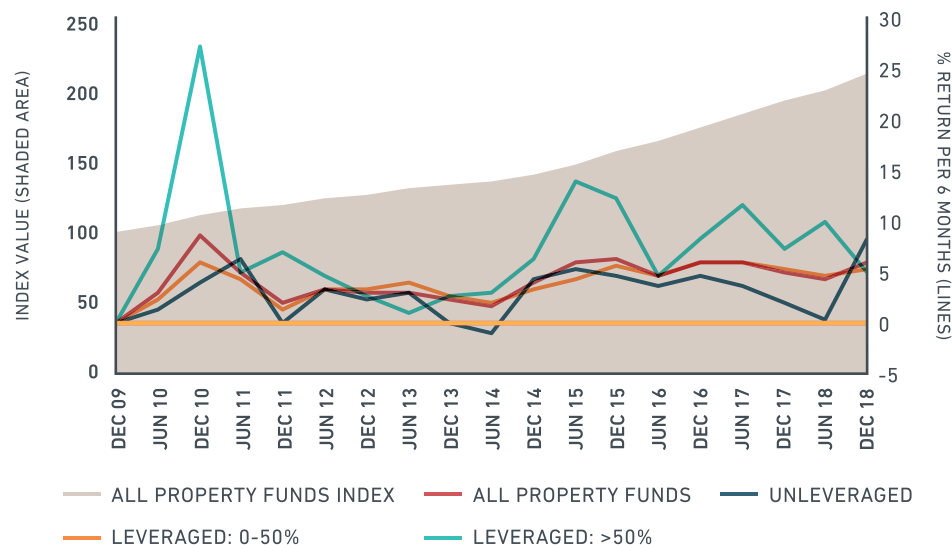


MSCI FRANCE OPCI BIANNUAL PROPERTY FUND INDEX (UNFROZEN)



Results for the six months to 31 December, 2018



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The MSCI France OPCI Biannual Property Fund Index (Unfrozen) measures Net Asset Value total returns on a biannual basis and in H2 2018 returned 5.9%

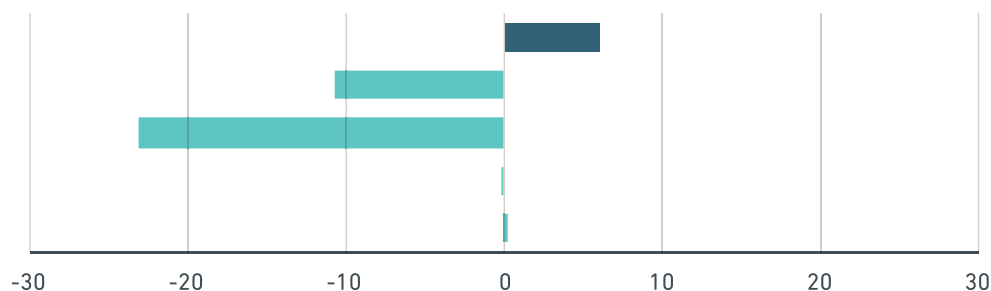
* Not opened to Retail Investors

MSCI FRANCE OPCI BIANNUAL PROPERTY FUND INDEX (UNFROZEN)

	Total return index June 2018	Total return index Dec. 2018	Total return (%)	Loan to Value	Annual Distribution Yield	Annualised total return (%)	Annualised total return (%)	Annualised total return (%)
	Dec. 09 = 100	Dec. 09 = 100	6 months	Debt / GAV (%)	(% NAV)	1 Year	3 Years	5 Years
All property funds	199.8	211.6	5.9	30.6	7.4	10.4	10.6	9.8
Unleveraged	156.6	169.4	8.2	-	18.2	8.3	7.4	7.0
Leveraged: 0-50%	192.0	202.2	5.3	26.8	4.1	10.0	10.6	9.3
Leveraged: >50%	351.6	368.4	4.8	62.9	4.9	15.0	16.0	16.8

COMPARATIVE DATA - 6 MONTHS TOTAL RETURN (%)

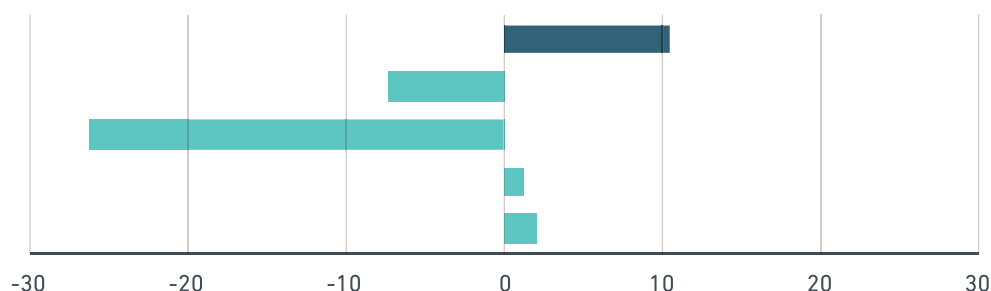
MSCI France OPCI* Index	5.9
Equities	-10.7
Property Equities	-23.1
Bonds 7-10 years	-0.2
Inflation	0.2



Sources : MSCI, JP Morgan, INSEE

COMPARATIVE DATA - 1 YEAR TOTAL RETURN (%)

MSCI France OPCI* Index	10.4
Equities	-7.5
Property Equities	-26.4
Bonds 7-10 years	1.1
Inflation	1.9



Sources : MSCI, JP Morgan, INSEE

INDEX PROFILE

	NAV	GAV	Index Weighting	Number of funds
	(€m)	(€m)	(% NAV)	
All property funds	13,395.5	19,296.6	100	54
Unleveraged	3,058.7	3,058.7	23	9
Leveraged: 0-50%	8,740.6	11,933.5	65	34
Leveraged: >50%	1,596.1	4,304.3	12	11

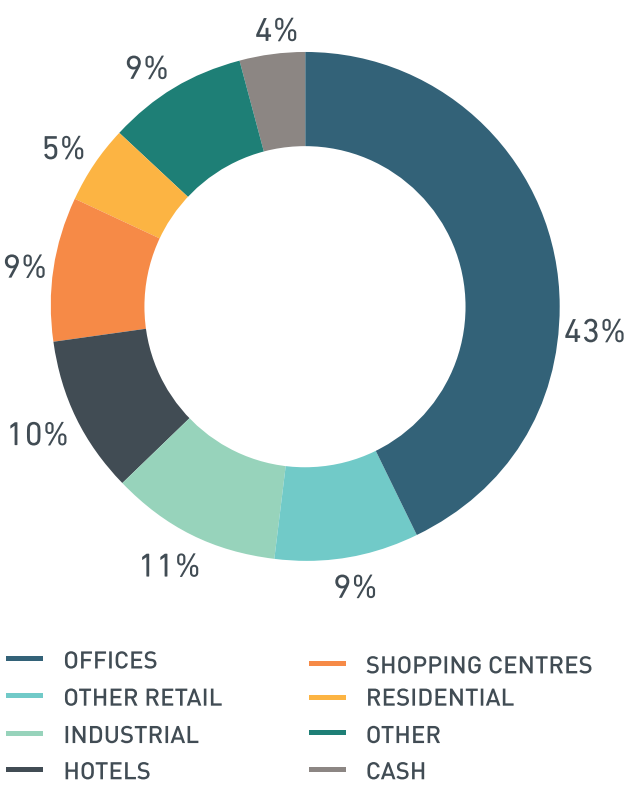
The gross asset value (GAV) above is calculated by adding up the net asset value and the total debt.
The segmentation is based on the total debt rate (relative to the fund's gross asset value) at 31 December 2018.
Data above reveal the MSCI biannual coverage of Institutional OPCI not opened to Retail Investors in France, at 31 December 2018 in accordance with MSCI standards. The MSCI France OPCI Biannual Property Fund Index (Unfrozen) only takes into account biannually valued assets.

6 MONTHS AND 1 YEAR TOTAL RETURN ON A CONSISTENT SAMPLE

	Number of funds	Total return (%)
MSCI France OPCI* Index - 6 months	51	5.9
MSCI France OPCI* Index - 1 year	50	10.4

Total returns above are calculated at 31 December 2018 with a consistent sample, relative to June 2018 and December 2017.
This calculation cancels the sample effect linked with new vehicles recently invested.

DISTRIBUTION OF UNDERLYING ASSETS



The chart above represents the sector allocation(%) by Capital Value of all the underlying assets held by the Institutional OPCI Funds as at December 2018.

USE OF THE MSCI FRANCE OPCI BIANNUAL PROPERTY FUND INDEX (UNFROZEN)

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