

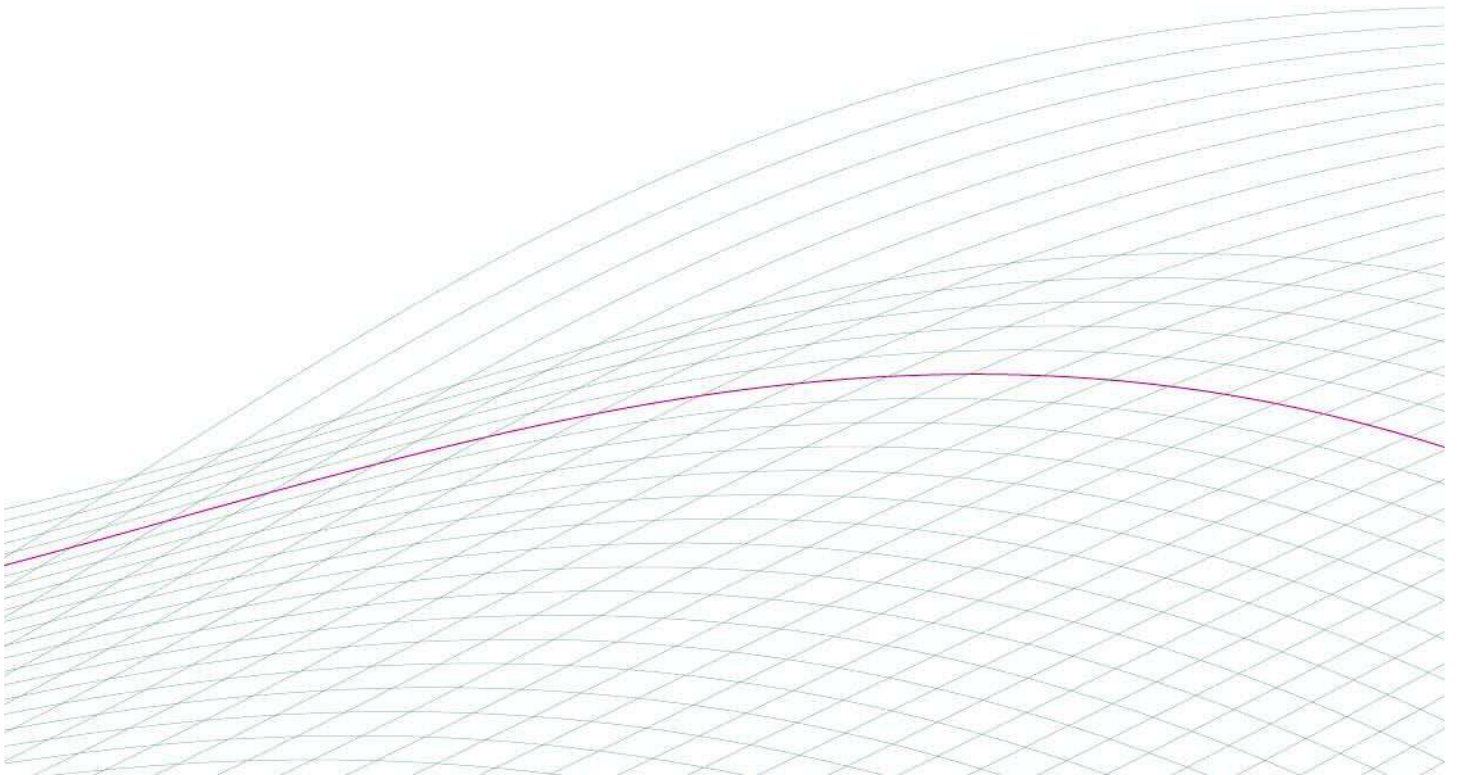


CMB

Compagnie Monégasque
de Banque

CMB Monaco Real Estate Limited Fund

Factsheet as of 31 December 2014



Few illustrations of CMB's Monaco Real Estate Fund investments



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Real Estate investments as of 31 December 2014

Investments

Country	Monaco
Locations	Diversified investments in all Monaco districts (MC North, Monte Carlo, Port Hercule, etc.)
RE investments (since inception)	Euro 122.8 mln
AUM as of 31.12.14	Euro 71.3 mln
Type of building	Residential / Commercial
Main characteristics	Luxury properties in the range of 200-300 sqm
Total floor space *	1 827 sqm
Letting ratio	100%
Average yield from rental	1.5%

* Parking spaces and storages not included

Location of the assets

MC North/J.Exotique	39%
P. Hercule/Condamine	36%
Monte Carlo	25%



(amount in Euro)

Total investments as of 30 Dec 2014	70 262 856
Investment pipeline under Due Diligence	[0]
Total divestments since inception *	65 036 950

* at selling price

Financial data

Initial charge (subscription fee)	3.00%
Management Fee p.a.	1.75%
Performance Fee p.a. *	20.00%
Redemption Fee	1.00%
Minimum Investment	10 000 Euro

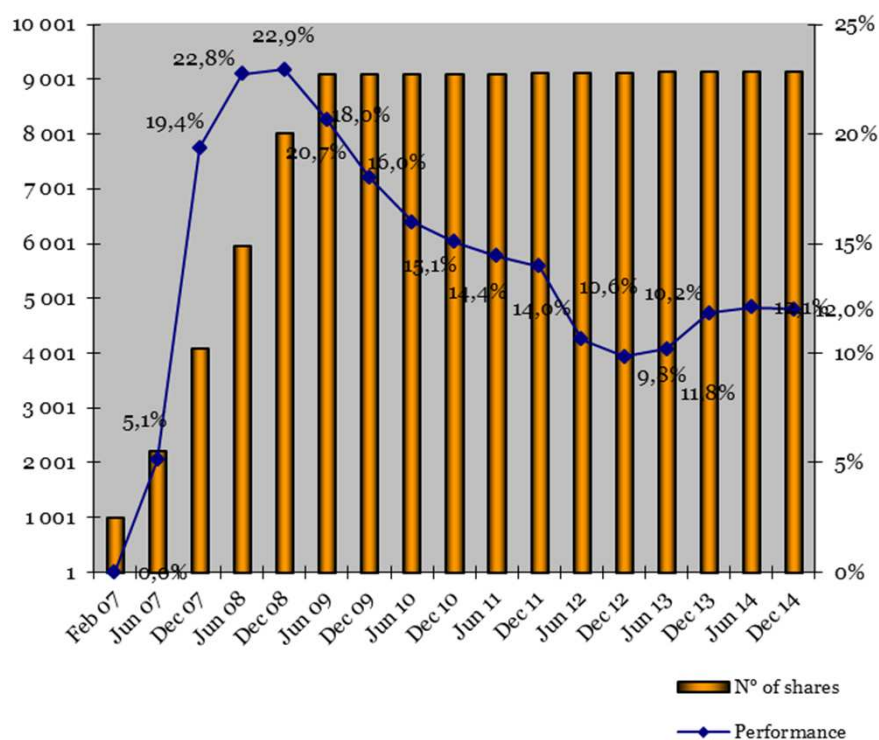
* 20% of the performance above the target return (=150 bp above the French inflation rate/INSEE)

Fund NAV since launch

(amount in Euro)

NAV Distrib.

28 Feb 07	10 000	na
30 Jun 07	10 513	na
31 Dec 07	11 937	na
30 Jun 08	12 094	181
31 Dec 08	11 640	474
30 Jun 09	11 411	na
31 Dec 09	11 148	na
30 Jun 10	10 944	na
31 Dec 10	10 854	na
30 Jun 11	10 790	na
31 Dec 11	10 313	428
30 Jun 12	9 982	na
31 Dec 12	7 901	2 000
30 Jun 13	7 935	na
31 Dec 13	7 976	122
30 Jun 14	8 005	na
30 Dec 14	7 806	190



Fund performance details

(amount in Euro)

	30.06.07	31.12.07	30.06.08	31.12.08	30.06.09	31.12.09	30.06.10	31.12.10	30.06.11	31.12.11	30.06.12	31.12.12	30.06.13	31.12.13	30.06.14	31.12.14
NAV	10 513	11 937	12 094	11 640	11 411	11 148	10 944	10 854	10 790	10 313	9 982	7 901	7 935	7 976	8 005	7 806
Amount distributed (div./cap. per share)	na	na	181	474	na	na	na	na	na	428	na	2 000	na	122	na	190
Return on investment of which, realised	5,1%	13,5%	2,8%	0,2%	-2,0%	-2,3%	-1,8%	-0,8%	-0,6%	-0,4%	-3,2%	-0,8%	0,4%	2,1%	0,4%	-0,1%
	na	na	1,51%	3,92%	na	na	na	na	na	3,97%	na	20,04%	na	1,54%	na	na
Return on investment (tot since inception)	na	na	na	na	na	na	na	na	na	na	na	na	na	na	12,1%	12,0%
Return on disp. asset	na	na	47,5%	30,2%	na	na	na	na	na	13,9%	na	na	na	27,0%	na	47,6%

Main characteristics

Name	CMB Monaco Real Estate Limited Fund
Type	closed-end real estate fund with subscriptions opened every six months
Life of Fund	12 years, the last 4 years will be focused on the divestment of the assets
Start of activity	28th February 2007
Liquidation of Fund	starting from 1st March 2015
Number of subscription shares	up to 25 000 participating shares
Opening Value of fund share	Euro 10 000 (per share)
N° of subscribers at 31/12/'14	more than 500
Purpose	capital revaluation and profit distribution
Investment universe	Principality of Monaco only
Asset Under Management 31/12/'14	Euro 71 301 847
Asset Valuation	on July (30 June) and January (31 December) of each year
Unit value at 31/12/'14	Euro 7 806 * (per share)
Profits distributed since launch	Euro 1 395 * (per share)
Capital return since launch	Euro 2 000 (per share)

* After management and performance fees.

Fund Objective and Investment Strategies

The objective of the fund is to generate recurring returns by investing in a portfolio of real estate properties within the Principality of Monaco during the life of the fund.

The types of property that were of investment interest for the fund were identified on the basis of the strategic objectives, available data on the domestic market, supply and demand, and the level of property risk associated with the various types of real estate.

Leveraging CMB's leading position in the Monegasque market and capitalising on its extensive knowledge of the local real estate investments, the fund intends to take advantage of the opportunities offered by the Monaco real estate market. Investments in properties are considered on a case by case basis with regard to the return after tax expected to be realised on any single project; however, the fund is likely to concentrate on the high-end of the residential market with a focus on infrastructure development projects.

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