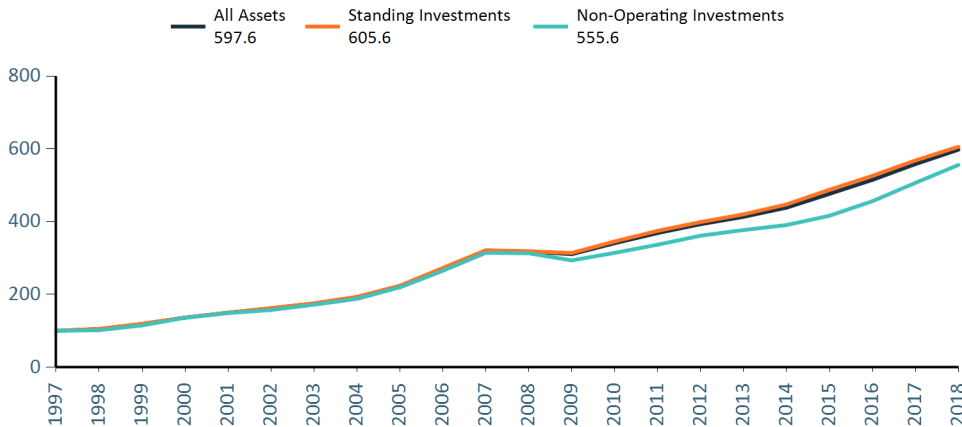


# MSCI FRANCE ANNUAL PROPERTY INDEX (EUR)

This index measures unlevered total returns of directly held property investments from one valuation to the next. The index tracks performance of 6,427 property investments, with a total capital value of EUR 165.8 billion as at December 2018.

## ANNUAL INDEX PERFORMANCE - PROPERTY RETURNS (EUR) (DEC 1997 - DEC 2018)



## CALENDAR YEAR PERFORMANCE (%)

YEAR	ALL ASSETS <sup>(1)</sup>	STANDING INVESTMENTS <sup>(2)</sup>	NON-OPERATING INVESTMENTS <sup>(3)</sup>
2018	7.1	6.6	9.7
2017	8.4	8.0	11.0
2016	8.1	7.8	9.6
2015	8.6	9.0	6.5
2014	6.1	6.5	3.7
2013	5.2	5.3	4.3
2012	6.6	6.5	7.3
2011	8.2	8.4	7.2
2010	9.7	10.1	7.1
2009	-2.3	-1.5	-6.2

## INDEX PERFORMANCE - PROPERTY RETURNS (%) (DEC 2018)

	1 Qtr.	6 Mo	YTD	1 Yr	ANNUALIZED					
					2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
All Assets <sup>(1)</sup>	-	-	7.1	7.1	7.7	7.9	7.7	7.1	6.5	8.9
Standing Investments <sup>(2)</sup>	-	-	6.6	6.6	7.3	7.5	7.6	7.1	6.6	9.0
Non-Operating Investments <sup>(3)</sup>	-	-	9.7	9.7	10.4	10.1	8.1	7.4	5.9	8.5

## INDEX RISK CHARACTERISTICS (%) (DEC 1997 - DEC 2018)

	ANNUAL					ANNUALIZED				
	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Standard Deviation	-	-	-	-	-	-	-	1.3	3.4	5.7
Sharpe Ratio <sup>(4)</sup>	-	-	-	-	-	-	-	-	1.9	1.3
Semi Deviation <sup>(5)</sup>	-	-	-	-	-	-	-	-	2.3	2.2

<sup>(4)</sup>Based on ICE LIBOR 1M

<sup>(5)</sup>Below-target semi deviation

## CAPITAL INVESTED (TOTAL TO DEC 2018 % OF BEGINNING PERIOD CV)

	CUMULATIVE									
	1 Qtr.	6 Mo	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Purchases <sup>(6)</sup>	-	-	3.4	3.4	7.0	12.1	23.6	34.4	47.3	102.1
Sales <sup>(7)</sup>	-	-	3.6	3.6	6.7	10.3	18.2	27.6	44.3	101.5

<sup>(6)</sup>Includes part purchases

<sup>(7)</sup>Includes part sales

## INDEX METHODOLOGY

<sup>1</sup>All Asset performance measures every direct property investment in MSCI's index database comprised of all property sectors, ownership structures and interests.

<sup>2</sup>The Standing Investment index subset is based on completed and lettable properties only, often described as operating properties.

<sup>3</sup>The Non-Operating Investment index subset is constructed from those properties not included in the Standing Investments index subset. Non-operating Index base dates may differ as MSCI's client confidentiality rules suppress data based on small or skewed samples.

All three direct property indexes are computed at the building level and exclude properties held indirectly through investment funds, the impact of debt, fund management fees, taxation and cash. Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding.

For more details on MSCI's real estate indexes and methodology, please visit [www.msci.com/real-estate](http://www.msci.com/real-estate)

## INDEX CHARACTERISTICS

Market Value (EUR m)	165,846
Number of Portfolios	113
Number of Properties	6,427
Average Property Value (EUR m)	25.8
Value Appraised %	97

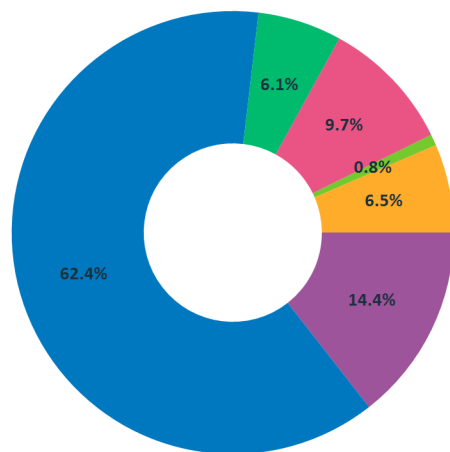
### PERCENTILE DISTRIBUTION OF PROPERTY VALUES (EUR m)

95th%	110.97
75th%	24.63
50th%	8.73
25th%	2.19
5th%	0.29

## INDEX TRANSPARENCY

	TOTAL MARKET VALUE (EUR m)	AVERAGE PROPERTY VALUE (EUR m)	NUMBER OF PORTFOLIOS	NUMBER OF PROPERTIES	TOP 5 PROPERTIES
Retail	23,943	12.7	79	1,880	13.8%
Office	103,531	43.2	86	2,394	3.2%
Industrial	10,178	16.7	44	608	6.0%
Residential	16,132	17.8	31	906	8.8%
Hotel	1,338	13.1	19	102	35.7%
Other	10,724	20.0	48	537	9.7%

## PROPERTY SECTOR WEIGHTS



Sector weights are calculated by aggregating the capital value of individual assets across the main property types. This illustrates the composition of the index and whether there is a heavier concentration in a particular property sector thus having a greater impact on the overall index performance.



## INDEX SPONSORS



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