



## A STRONGER RESPONSIBLE INVESTMENT PROGRAMME

In 2019, Amundi Real Estate, an active member of the OID and ASPIM, published a new Responsible Investment Charter to address the new challenges of the sector, in particular global climate concerns.

Amundi Real Estate assesses its buildings based on a detailed mapping, including both environmental and social criteria (water pollution, energy, health and well-being, land use and ecology, transport, sustainability of equipment, waste, the building's carbon footprint, exposure to climate risk, resilience to climate change, positioning relative to the energy target and 2°C trajectory).



10 new certifications obtained in 2018.

A total of 80 certified buildings.

414 buildings already verified

Wherever it can, Amundi Real Estate uses procedures aimed at obtaining certifications such as BREEAM, HQE, WIRED SCORE, LEED, DGNB and WELL (linked to users' well-being).

### HERE ARE A FEW EXAMPLES OF OUR MOST RECENT ACQUISITIONS OF CERTIFIED BUILDINGS:

- **ENJOY** - A unique and innovative wood and concrete structure. Green Office building. HQE 2015 level Excellent - BREEAM Very Good - Biosourcé - BiodiverCity® - Effinergie+ - BBCA (low-carbon building)
- **CŒUR DÉFENSE** - Breeam In Use Very Good
- **LES DOCKS, MARSEILLE** (some sections of the building) - HQE sustainable Management and Building & Breeam In Use + WIRED SCORE certification for the entire building, GOLD level
- **ATRIUM SOUTH TOWER** - New build; Excellent
- **EL PORTICO** - Breeam In Use Very Good
- **PRAHA CITY CENTER** - Breeam In Use Very Good



Amundi Real Estate data as at 31/12/2018. Past performance is not a reliable indicator of future performance. Amundi Real Estate is an asset management company licensed by the AMF under no. GP 07000033. A limited company (société anonyme) with share capital of €16,684,660. Registered office: 91-93 Boulevard Pasteur 75015 Paris. Siren no. 315 429 837 Paris Trade and Companies Register (RCS Paris). The OPCV OPCIMMO, managed by Amundi Real Estate, was approved by the AMF under number SPI20110014 on 27/05/2011. Prior to delivery of the documents provided with regard to the subscription, a PRIIPS KID will be provided. The information notice, articles of association, most recent quarterly bulletin and most recent annual report of the SCPI Edissimmo must be provided before any subscription. The Edissimmo information notice received from the AMF (the French Financial Markets Authority) SCPI approval no. 17-11 on 5 May 2017. In accordance with article 422-196 and articles 422-189 et seq of the AMF General Regulation, the notice was published in the Bulletin des Annonces Légales Obligatoires on 24 April 2017 and 1 June 2015.

### AWARDS RECEIVED IN 2018



**CGPI Award** in the "Real-estate Investment" category for the OPCV Opcimmo, awarded by Investissement Conseils January 2018



**Award for the best real-estate deal completed in 2017**, for the acquisition of Cœur Défense, at the 2018 CFNews Immo Grand Prix awards.



**Award for the best real-estate finance operation**, for the financing of Cœur Défense at the 2018 CFNews Immo Grand Prix awards.



**Special Jury Prize** awarded by Toutsurmesfinances.com **Top SCPI**



**2017 Highest Subscriptions, Management Company category**  
2018 Real-estate investment award

Immobilier

No. 1 based on assets under management and inflows in France<sup>(1)</sup>

## Let's place your savings where Europe offers its best real-estate opportunities.



### Amundi Real Estate

- Nearly 900 buildings across France and Europe<sup>(2)</sup>
- Fund-raising capacity allowing tactical developments in the most dynamic markets
- A dedicated research unit enables us to seize the best opportunities in the European real-estate market

These solutions offer no guarantee of performance, and present a risk of capital loss.

More information at [amundi-immobilier.com](http://amundi-immobilier.com)

Confidence must be earned

**Amundi**

(1) Source: IEIF February 2018, Based on inflows and assets under management for general public SCPIs and OPCVs. Past performance is not a reliable indicator of future performance. The products are developed and managed by Amundi Real Estate in consideration of a management fee. Capital and returns are not guaranteed. There are risks related to real-estate and financial markets.

(2) Source: Amundi Real Estate, December 2017 - Amundi Real Estate, 91-93 Boulevard Pasteur, 75015 Paris, France - A French limited company (société anonyme) with capital of €16,684,660 - 315 429 837 RCS Paris, portfolio management company licensed by the AMF under no. GP 07000033, September 2018. | W

Confidence must be earned  
**Amundi**  
ASSET MANAGEMENT



**AMUNDI REAL ESTATE**  
**A LEADING PAN-EUROPEAN PLAYER**  
2018 review - 2019 outlook

FEBRUARY 2019

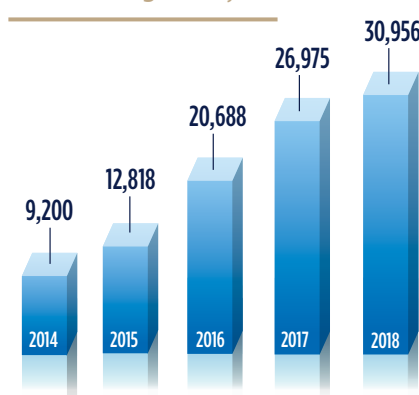
Immobilier



**Amundi Real Estate the specialist real-estate asset management subsidiary of Amundi (no. 1 for asset management in Europe and in the top 10 worldwide), specialised in the development, structuring and management of real-estate funds, focused on the European market.**

With €31 billion under management\*, the company is top-ranked in France for subscriptions and capitalisation - general public SCPIs and OCPs (IEIF, March 2018). It is also one of the top three office real-estate asset management companies in Europe (IPE, December 2017).

### Changes in assets under management, €m



## Amundi Real Estate - 750 buildings in 14 countries



- €31bn** in assets under management<sup>1</sup>
- 750** buildings in Europe<sup>1</sup>
- €3bn** transactions in 2018
- 125** dedicated employees<sup>1</sup>
- Top 3** European asset management companies for office real estate (IPE Dec 2017)

1. Source: Amundi Real Estate as of 31 Dec. 2018.

As of 31/12/2018, Amundi Real Estate was managing assets totalling **€30.95 billion**.

In 2018, Amundi Real Estate achieved a net inflow of **€3.18 billion**: €1.8 billion for its Retail clients and €1.37 billion for its Institutionals clients.

**€3 billion in transactions** completed, including **€1.9 billion for a total of 17 acquisitions**, mainly in tertiary-sector real estate.

Thanks to the inflows of capital generated by its real-estate products, designed for both retail and institutional clients, Amundi Real Estate is responsible for the largest transactions in the European market.

€1.1 billion in sales were recorded, including €500 million in withdrawals from the UK and €600 million for the proactive management of building portfolios.

Amundi Real Estate also has **€106m in managed forestry groupings** and **€80m in viticulture groupings**.

\*Amundi Real Estate data as at 31/12/2018

## AMUNDI REAL ESTATE CONTINUES ITS EXPANSION

Activity remained bullish in 2018, with transactions worth €3 billion. From the start of the year, Amundi Real Estate detected the slowdown in retail subscriptions and adjusted its investment volume accordingly. Alert to financial market developments and convinced that interest rates will rise in the next few years, leading to adjustments to property values, Amundi Real Estate remains prudent in acquisitions for the real-estate funds and mandates it manages.

For the same reasons, close attention is also being paid to the liquidity of its funds.

**Amundi Real Estate is also preparing for the future by developing new products designed for its French and pan-European Institutional and Retail clients.**

In 2018, Amundi Real Estate decided to step up its capital expenditure to invest in new information systems and management tools. A new

information system, Yardi, is being implemented, with **an even finer and more comprehensive analysis of real-estate information across the entire processing chain and all of its real estate portfolio. This totals over 750 assets in France and internationally**, located in 14 countries. This system will be rolled out during 2019 in all the countries where Amundi Real Estate is invested.

## RETAIL ACTIVITY HIGHLIGHTS IN 2018

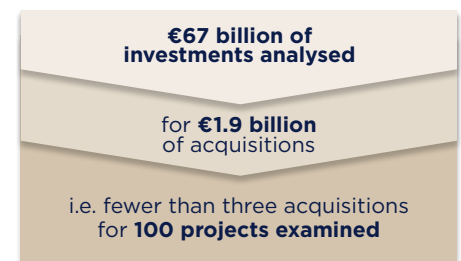
**The investment strategy for the funds we manage remained unchanged in 2018. Core office investments continue to represent a significant portion of Amundi Real Estate's acquisitions. These assets have the advantage of reacting better if interest rates rise and offer the potential for rental reversions.**

The total amount invested in 2018 was €1.9 billion, including in two new countries - Spain and Italy. We continued to favour the location, the quality of the building and of the tenant, while complying with our ESR (Environment and Social Risk) policy. We focused our acquisitions on modern assets offering their occupants competitive technical services such as systems for the technical and digital management of buildings, including BIM (Building Intelligence Management), and the implementation of qualitative services dedicated to the comfort and well-being of users.

With regard to the management of the existing real-estate stock, for several years Amundi Real Estate has undertaken an active management policy for the assets under management in order to address the challenges and impacts of climate change and new ways of working. For this, we disposed of assets that perform poorly from an energy perspective and whose potential for change was judged insufficient.

### INCREASED SELECTIVITY:

Our selectivity for acquisitions is still on the agenda and the total amount of the pipeline for 2018 was:



### 2018 NET INFLOWS

**€1.8 bn** (Retail subscriptions only)

Amundi Real Estate was (as of Q3 2018):

- top net collector** in the market (€13.8 billion i.e. 26.2% market share)
- no. 1 by assets** (€13.8 billion - 21.4% market share)

Amundi Real Estate manages the two largest Retail funds in the market:

- Edisimmo, **top French SCPI** by capitalisation (€2.88 billion capitalisation)
- Opcimmo, **no. 1 retail OPCI** in the market (€7.4 billion assets)

### 2019 RETAIL OUTLOOK:

The 2019 Retail Funds investment strategy will not change radically from 2018. Amundi Real Estate will continue to favour geographical and sectoral diversification and will select new and appealing opportunities for its investors:

- **Core and Core+ investments**
- **Primarily offices**
- **France and Europe: countries with a dynamic economy**
- **New asset classes envisaged:**

- Managed residences, business premises, retail parks, "last mile" logistics.
- Residential units in the region and inner suburbs (Greater Paris)
- Off-plan: the management company will position itself on riskier investments by focusing on off-plan sales that have not been fully marketed.

In addition, to deliver the performance levels expected by shareholders and to increase the performance of Core assets, Amundi Real Estate has decided to slightly increase its debt leverage to about 30% of the value of the assets, while trying to extend the term of the financing to offer more security in the event of a reversal in the money market.

With regard to the management of its funds, Amundi Real Estate is working to improve the liquidity of its Retail funds and will seek to continue its educational work on real-estate investment among its distributors and investors.

## 2019 INNOVATIONS

- 💡 Amundi Real Estate is working to create a real-estate product for pan-European distribution to meet the needs of its partner networks in countries where Amundi is established.
- 💡 In 2019, Amundi Real Estate is also set to launch its first Forestry Investment Grouping (GFI - Groupement Forestier d'Investissement) making an initial public offering.

## Assets under management (and number of clients) by type of investor

	Numbers of clients	Assets under management (€m)
Institutionals, France	35	6,321
Crédit Agricole Group	14	4,926
Institutionals, Europe	13	2,076
Institutionals, excl. Europe	10	572
Funds managed by Amundi	6	2,359
<b>TOTAL</b>	<b>78</b>	<b>16,254</b>

Source: Amundi Real Estate as of 31/12/2018

### 2018 HIGHLIGHTS:

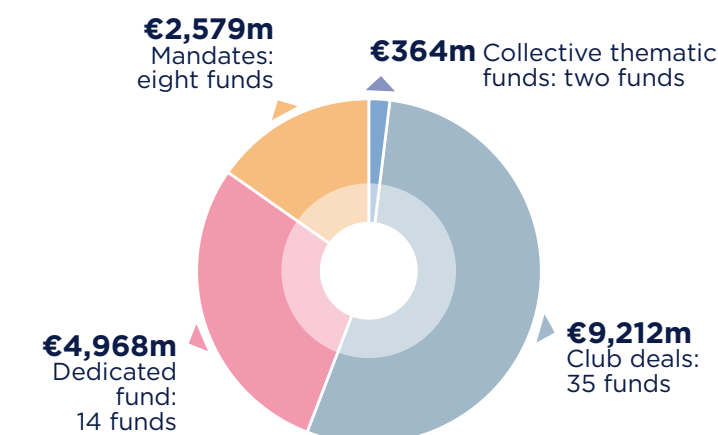
- New dedicated funds produced for leading French and international institutional clients.
- Launch of the thematic fund Amundi Immobilier Régions De France (AIRDF), mainly focused on office assets in France's major regional cities.
- Decisive contribution in setting up the real-estate company Accorinvest and developing real-estate asset porting and financing solutions for major users.

### 2019 OUTLOOK FOR INSTITUTIONAL CLIENTS:

- Development of Club Deals proposed to French and international institutional investors for large assets located in France and Europe.

## Assets under management (by amount and number of funds) by type of fund and service

### €16,254 m of assets under management across 59 funds



Source: Amundi Real Estate as of 31/12/2018

## 2019 INNOVATIONS

- 💡 Creation of a real-estate investment fund designed for French insurers, made up of SCPI units, OPPCI and SCI units and real-estate assets held directly, that can be incorporated into Life Insurance policies.
- 💡 Opening of the Amundi Real Estate Prime Europe (AREPE) fund to new institutional investors, after its transformation into an open-ended fund. It targets Core and Core+ assets in the major European cities, mainly focused on offices with diversification into hotel and retail properties.

Project Name	Location	Acquisition Date	Surface Area (m²)
LES DOCKS MARSEILLE	Marseille - France	September 2017	51,000 m² offices, 11,600 m² retail
ATRIUM	Amsterdam - The Netherlands	October 2017	60,000 m²
CŒUR DÉFENSE	Paris - France	October 2017	182,760 m²
HEKLA	La Défense - France (off-plan)	December 2017	76,000 m²
PRAHA CITY CENTER	Prague - Czech Republic	January 2018	17,638 m²
CORAIL	Marseille - France (off-plan)	January 2018 off-plan, delivery Oct 2020	14,100 m²
CORSO MATTEOTTI	Milan - Italy	February 2018	8,300 m²
EL PORTICO	Madrid - Spain	July 2018	21,000 m²
ENJOY	Paris 17 <sup>e</sup> - France	December 2018	16,970 m²
INK HOTEL	Amsterdam - The Netherlands	December 2018	5,400 m²