

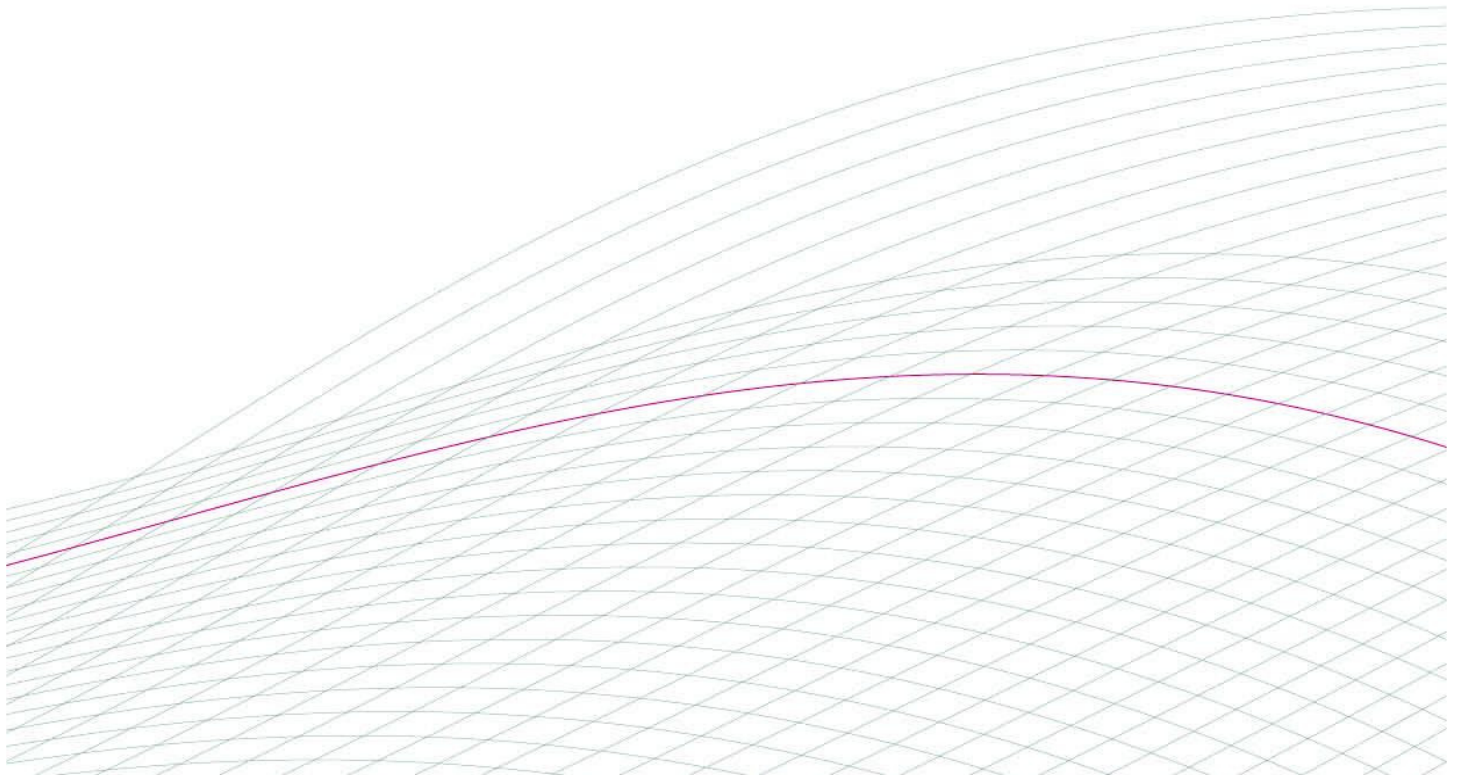


CMB

Compagnie Monégasque
de Banque

CMB Monaco Real Estate Limited Fund

Financial data as of 31 December 2010



Few illustrations of CMB's Monaco
Real Estate Fund investments



Real Estate investments as of 31 December 2010

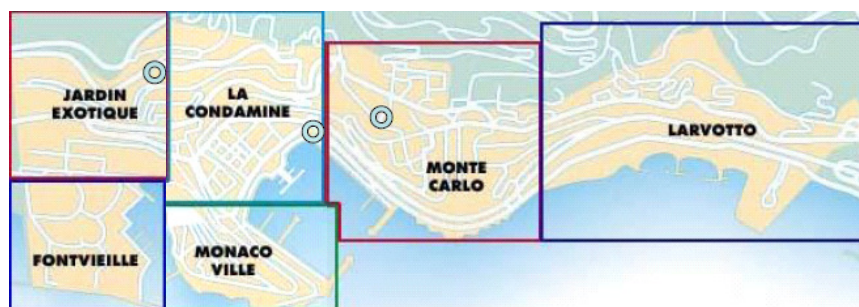
Investments

Country	Monaco
Locations	Diversified investments in all Monaco districts (MC North, Monte Carlo, Port Hercule, etc.)
RE investments (since inception)	Euro 110,9 mln
AUM as of 31.12.10	Euro 98,8 mln
Type of building	Residential / Commercial
Main characteristics	Luxury properties in the range of 200-300 sqm
Total floor space *	3 113 sqm
Letting ratio	92%
Average yield from renting	1.9%

* Parking spaces and storages not included

Location of the assets

MC North / J. Exotique	19%
P. Hercule / Condamine	29%
Monte Carlo	52%



(amount in Euro)

Total investments as of 31 Dec 2010	93 142 658
Investment pipeline under Due Diligence	[2 000 000]
Total divestments since inception *	23 650 000

* at selling price

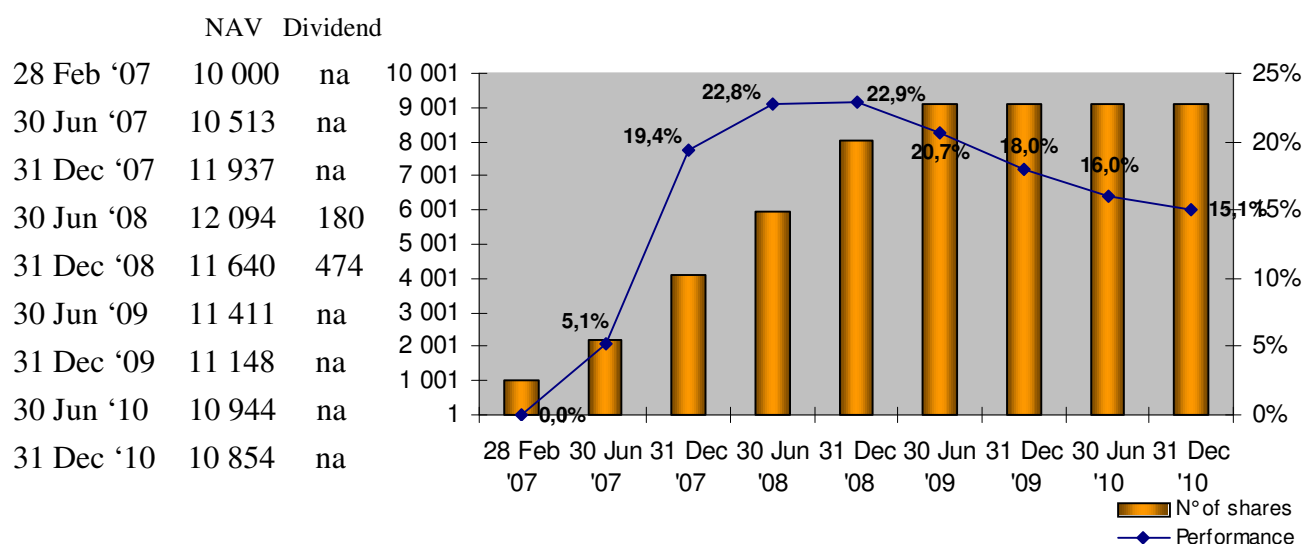
Financial data

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)



Fund performance details

(amount in Euro)

	30 Jun '07	31 Dec '07	30 Jun '08	31 Dec '08	30 Jun '09	31 Dec '09	30 Jun '10	31 Dec '10
NAV	10 513	11 937	12 094	11 640	11 411	11 148	10 944	10 854
Amount of profits distributed (dividend per share)	na	na	180	474	na	na	na	na
Return on investment, net of which, realised (dividend)	5,13%	13,54%	2,82%	0,16%	-1,97%	-2,30%	-1,83%	-0,82%
	na	na	1,51%	3,92%	na	na	na	na
Return on investment (tot since inception), net	na	na	na	na	na	na	na	15,08%
Return on disposed assets, net	na	na	47,5%	30,2%	na	na	na	na

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 prior to the dissolution of the fund will be focused on the divestment of the assets
Start of activity	28th February 2007
Number of subscription shares	Up to 25,000 participating shares
Opening Value of fund share	Euro 10,000 (per share)
Capital raised at 31/12/2010	Euro 101.6 mln
Number of subscribers at 31/12/2010	more than 500
Purpose	Capital revaluation and profit distribution
Investment universe	Principality of Monaco only
Asset Under Management at 31/12/2010	Euro 98 831 521
Asset Valuation	On July (30 June) and January (31 December) of each year
Unit value at 31/12/2010	Euro 10 854 * (per share)
Profits distributed since launch	Euro 654 * (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 dominant 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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