

<b>Fund:</b>	<b>Foncier Investissement</b>		
<b>Unit Class:</b>	<b>I Unit Class</b>		
<b>ISIN:</b>	<b>FR0010719336</b>		
<b>Accounting Period:</b>	<b>31 December 2016</b>	to	<b>29 December 2017</b>

#### Reporting period of the fund:

The above Unit Class has been approved as a "Reporting Fund" by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the "Regulations"). This letter constitutes the report to Unit-holders for the purposes of the Regulations in respect of the above accounting period.

The Fund is a transparent reporting fund under the UK reporting fund regime.

The information below represents the amounts arising on a per unit basis to each investor who held units in the above unit class throughout either (i) the above accounting period re corporate investors or (ii) the relevant financial year re individual investors. Investors should multiply each number by the weighted average number of units they held in the relevant accounting period / financial year to determine the actual taxable amount arising to them in the period. For these purposes, the weighted average number of units held in any period should be calculated as the sum of the units held by the investor after each unit has been multiplied by the fraction of the period for which it was held.

Please note that the relevance of each row below depends on the specific tax status of the investor. Tax advice should be sought to the extent that there is any doubt.

We confirm that the above unit class remains a reporting fund under The Offshore Funds (Tax) Regulations 2009 at the date of this report.

#### Reportable income per unit under transparent reporting - UK corporate investors

Type of Income	COLUMN 2 Gross income / (expense) per unit EUR	COLUMN 3 WHT per unit EUR
Dividend Income - Luxembourg	4,447.3755	0.0000
WHT Refund - Germany [DE]	0.0000	29.4277
WHT Refund - Austria [AT]	0.0000	11.4998
Loan relationships	(0.4286)	N/A
Management fees	(1,035.0453)	N/A

#### Reportable income per unit under transparent reporting - UK individual investors

Type of Income	COLUMN 5 Gross income / (expense) per unit (period to 5 April) EUR	COLUMN 6 WHT per unit (period to 5 April) EUR	COLUMN 7 Gross income / (expense) per unit (period from 6 April) EUR	COLUMN 8 WHT per unit (period from 6 April) EUR
Dividend Income - Luxembourg	4,446.7204	0.0000	0.0000	0.0000
WHT Refund - Germany [DE]	0.0000	0.0000	0.0000	29.4292
WHT Refund - Austria [AT]	0.0000	0.0000	0.0000	11.5004
Interest Expense	(0.1115)	N/A	(0.3171)	N/A
Management fees	(269.3557)	N/A	(765.6897)	N/A

#### 'Excess Income' per unit re investments held in 'offshore funds' that are not bond funds

'Excess Income'	418.2142	Note 1
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## NOTES

**Note 1** - This number represents the 'excess income' on a per unit basis deemed to arise under the UK Reporting Fund Regime to participants who held units in the above unit class on **29 December 2017**. Once the per unit number noted above is multiplied by the number of units in the above unit class held by the investor at 29 December 2017, this will give the **additional** income deemed to arise to the investor under the UK Reporting Fund Regime for the above accounting period in respect of their investment in this unit class. The tax point for this income (i.e. the date it is viewed as arising for UK tax purposes) is 30 June 2018.

**Note 2 - units that are held throughout the period** - corporate investors should take the amounts detailed in column 2 / 3 and multiply by the number of units held throughout the period to arrive at the total amount of income / WHT (split according to source).

**Note 3 - units bought and sold during the period** - if you are a corporate investor that has left or joined during the period you will need to take the numbers in column 2 / 3 and then carry out a further adjustment to time apportion the amount of income / WHT. Therefore, once you have multiplied the amount per unit by your weighted average holding, this amount will then need to be time apportioned for your specific holding period.

**Note 4 - units that are held throughout the period** - individual investors should take the amounts listed in column 5 to 8 and multiply by the weighted average number of units held throughout each relevant fiscal year to arrive at the total amount of income / WHT (split according to source and fiscal year).

**Note 5 - units bought and sold during the period** - if you are an individual investor that has left or joined during the period you will need to take the numbers in column 5/6 and/or 7/8 and then carry out a further adjustment to time apportion the amount of income. Therefore, once you have multiplied the reportable income amount per unit by your weighted average holding, this amount will then need to be time apportioned for your specific holding period.