

PROPERTY

OPCI (open-ended property fund)

The retail property fund combining buildings, securities and cash.

An OPCI invests in property and in financial assets, which makes it more liquid and more volatile than an SCPI.

OVERVIEW	The « organisme de placement collectif immobilier » invests at least 60% of its assets in physical property and keeps at least 10% in cash, the rest being invested in securities. It is subscribed directly or within life insurance and distributes income once or twice a year. Its liquidity is better than an SCPI's, and its value more sensitive to financial markets. Taxation combines property income and investment income, and the property fraction falls within the IFI base.		
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HOW IT WORKS	Subscription	Holding	Redemption
	Directly or within life insurance	Distributed income	At net asset value

KEY POINTS	Strengths	Points to watch
	Better liquidity than an SCPI (cash pocket)	Mixed taxation (property income and investment income)
	Diversification across property, bonds and cash	Wealth tax (IFI): value of the units included in the taxable base
	Available within life insurance	Value more sensitive to financial markets (securities pocket)
	Subscription fees often lower than for SCPIs	

WHO IT IS FOR	Investors who want collective property with a faster exit, generally within a life insurance contract. For regular income, an SCPI remains better suited.
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WORKED ILLUSTRATION	Example based on assumptions Assumptions: an investor aged fifty-five places €30,000 in an OPCI within a life insurance contract, with a return of 3% a year. The annual gain of €900 is taxed under the contract's rules on withdrawal. The net asset value moves with the property market and the financial markets.
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Risk of capital loss: the value of units may fall with the property market. **Distributed income depends on rents collected and is not guaranteed.** **Liquidity is limited:** resale depends on the secondary market or on new subscriptions, with no guarantee of timing or price. **Subscription and management costs are significant.** **Investment horizon:** at least eight years.

Complaints and mediation

Any complaint may be sent to ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil, France, or to sebastien.bailly@asterale.fr. Failing a satisfactory reply within two months, you may refer the matter to the competent mediator. For financial investment advice: the AMF Ombudsman (Médiateur de l'AMF), 17 place de la Bourse, 75082 Paris Cedex 02 (www.amf-france.org/fr/le-mediateur). For insurance broking and intermediation, banking and payment services intermediation and property transactions: ANM Conso, 2 rue de Colmar, 94300 Vincennes (www.anm-conso.com, contact@anmconso.com).

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