

MSCI Announces European Property Investment Award Winners

London – November 22, 2016 - MSCI Inc. (NYSE: MSCI), a leading provider of portfolio construction and risk management tools for global investors, is pleased to announce this year’s winners of the 18th MSCI European Property Investment Awards. These annual awards recognize European funds that out-performed in each of most European countries during the three years to December 2015.

Malcolm Hunt, Executive Director, MSCI said, “These prizes award the best three-year out-performing balanced and specialist funds in each country. Out-performing over a three-year period is an outstanding achievement; many congratulations to each management team involved.”

Determined by MSCI’s standardized performance measurement procedures, the awards recognize independently verified investment performance by pension and life funds, pooled funds, property investment companies and other professionally managed real estate portfolios across the 580 eligible European portfolios.

To be eligible for the annual awards, all funds were measured by MSCI’s Real Estate Portfolio Analysis Service, which provides investors with an independent audit of returns against a relevant market or sector benchmark.

In each country, the awards identify consistently measured real estate investment performance across two categories:

- **Balanced:** highest total return relative to the real estate All Property benchmark annualised over 3 years to December 2015
- **Specialist:** highest total return relative to the real estate sector benchmark annualised over 3 years to December 2015

Additionally, two additional awards are given to:

- The best performing pan-European balanced fund, based on the highest 3-year NAV-level performance
- The best European fund with the highest long-term risk-adjusted return

AWARD CATEGORIES & WINNERS:

Denmark Fund Awards

Specialist Fund

Fund: KIRKBI Invest A/S
Fund Manager: KIRKBI A/S

France Fund Awards

Balanced Fund

Fund: FRANCEUROPE IMMO
Fund Manager: NAMI AEW Europe

Specialist Fund

Fund: SCPI Rivoli Avenir Patrimoine
Fund Manager: Amundi Immobilier

Germany Fund Awards

Balanced Fund

Fund: AXA Real Invest I

Fund Manager: AXA Investment Managers - Real Assets

Specialist Portfolio

Fund: LaSalle German Retail Venture

Fund Manager: LaSalle Investment Management

Ireland Funds Awards

Balanced Fund

Fund: Davy Irish Property Fund

Fund Manager: Davy Real Estate

Italy Fund Awards

Balanced Fund

Fund: Eracle Fondo Immobili Strumentali

Fund Manager: Generali Real Estate SGR S.p.A.

Specialist Fund

Fund: F.I.P. - Fondo Immobili Pubblici

Fund Manager: InvestiRE SGR S.P.A.

Netherlands Fund Awards

Balanced Fund

Fund: Schiphol Real Estate B.V.

Fund Manager: Schiphol Real Estate B.V.

Specialist Fund

Fund: CBRE Dutch Office Fund

Fund Manager: CBRE Global Investors

Norway Fund Awards

Balanced Fund

Fund: ROM Eiendom

Fund Manager: ROM Eiendom

Portugal Fund Awards

Balanced Fund

Fund: CA Património Crescente

Fund Manager: Square Asset Management

Specialist Fund

Fund: CBRE Retail Property Fund Ibérica

Fund Manager: CBRE Global Investors

Spain Fund Awards

Specialist Fund

Fund: Gmp Property SOCIMI, SA

Fund Manager: Gmp Property SOCIMI, SA

Sweden Fund Awards

Balanced Fund

Fund: Skandia Fastigheter AB
Fund Manager: Skandia Fastigheter AB

Switzerland Fund Awards

Balanced Fund

Fund Manager: Allianz Suisse Immobilien AG

Specialist Fund

Fund Manager: Allianz Suisse Immobilien AG

UK Fund Awards

Balanced Fund

Fund Manager: LaSalle Investment Management

Specialist Fund

Fund: BlackRock Workspace Property Trust
Fund Manager: BlackRock Investment Management (UK) Limited

Pan-European Fund Awards

Balanced Fund

Fund : Encore +
Fund Manager : Aviva Investors & LaSalle Investment Management

European long term risk-adjusted return Award

Fund : St James's Portfolio
Fund Manager : The Crown Estate

-Ends-

About MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research.

Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 97 of the top 100 largest asset managers, based upon P&I data as of December 2014 and MSCI client data as of June 2015.

For more information, visit us at www.msci.com.

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