

## Pan-Europe Property Funds: Capital Value Gains Momentum

**London – August 29, 2016** - MSCI Inc. (NYSE: MSCI) recorded improvement in Pan-Europe property funds with a net fund return of 0.9% in the second quarter 2016, as indicated in the [IPD Pan-Europe Quarterly Property Fund Index](#).

The total return of 0.9% in the quarter is a rise from 0.4% in the first quarter, which was the lowest in more than three years. The improvement in the total return in the Index signalled the strengthening of property investment in Europe as data showed improvement in capital value growth.

Direct asset-level return doubled in the second quarter to 1.07% from 0.5% in first the quarter. Capital value growth at this level, which had turned negative in the first quarter for the first time in two years, improved to -0.2% from -0.8%. Capital value growth at balanced funds sub-sample jumped into growth at a rate of 0.2% in the second quarter, compared to slight depreciation of 0.04% in the period before.

The improvement in capital value growth contributed to the rise in total return as income return remained largely unchanged.

Over the 12-month period ending in June 2016, the [IPD Pan-Europe Quarterly Property Fund Index](#) recorded an annualized total return of 6.3%, compared to 10.4% at the end of March.

The [IPD Pan-Europe Property Funds Index](#) tracks the performance of 14 funds, with a total value of more than 17.0 billion euros and NAV of about 12.6 billion euros.

-Ends-

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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.

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### Media Inquiries

#### London

Karen Mulligan, MSCI

+ 44 20 7336 9243 / [karen.mulligan@msci.com](mailto:karen.mulligan@msci.com)

#### New York

Michael Jalili

+ 1 212 9811094 / [Michael.Jalili@msci.com](mailto:Michael.Jalili@msci.com)

## MSCI Global Client Service

EMEA Client Service

+ 44 20 7618.2222

Americas Client Service

1 888 588 4567 (toll free)

Asia Pacific Client Service

+ 852 2844 9333

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