

# GLOBAL PROPERTY FUND RETURNS ACCELERATE IN QUARTER TO SEPTEMBER 2015

## Q3 2015 RESULTS

**New York – Dec 11, 2015** – MSCI Inc. (NYSE: MSCI), a leading provider of portfolio construction and risk management tools for global investors, announced today the results of the **IPD Global Quarterly Property Fund Index** for Q3 2015, which shows an acceleration of performance to 3.3% in the quarter to September 2015, the strongest since March 2011. This brings the 12 month return to 13.4%, well-ahead of bonds, equities and real estate equities.

The global performance was supported by broadly similar levels across the three main regions. The best performing region was North America, which returned 3.5% for the quarter and 14.1% for the year, the result of solid asset performance and capital growth of 7.7%. The European market results were 2.7% at September 2015, down from 3.5% in June with a healthy one year return of 13.6%. The Asia Pacific return was 3.2% for the quarter with annual performance of 10.7%, up slightly on the previous quarter.

The underlying assets included in the IPD Global Quarterly Property Fund Index returned 3.1% in the quarter to September 2015, their strongest quarterly performance since June 2011. This brought the 12-month return on underlying assets to 12.9%. The standout sector remained industrial returning 3.8% for the quarter and 16.0% for the one year period, with retail being the weakest at 2.6% for the quarter dragged down by the 1.7% for Europe.

Peter Hobbs, Managing Director and Head of Real Estate Research at MSCI commented: *“Although the index continued to perform well, with broad consistency between the three regions, there remain significant variations across the 92 funds, in terms of their size, structure, and leverage, and the ways they are positioning themselves for the next phase of the real estate cycle.”*

-Ends-

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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](http://www.msci.com).

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