

MSCI Announces UK Property Investment Awards 2017

London – March 31, 2017 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, in association with the Investment Property Forum (IPF), is pleased to announce the winners of its prestigious UK Property Investment Awards for 2017, which recognise the top performing funds classified by type and size band, measured over three and 10 year periods.

Malcom Hunt, Executive Director at MSCI, said: “This is the 17th year of the awards and we’re delighted to publicly recognise the tremendous performance of these portfolios and their associated teams. These independent and objectively calculated awards cover a range of mandates and investment disciplines: listed and unlisted; balanced and specialist; pension and life.

Hunt continues: “The headline 10 year awards uniquely capture both the return and risk management dimensions of investment performance delivery. Meanwhile the Data Quality awards recognise data-management efficiency, governance and transparency.”

Determined strictly in accordance with MSCI’s globally defined data standards and performance measurement procedures, the awards are based upon independently verified direct real estate investment performance by pension and life funds, unlisted pooled funds, property investment companies and other professionally managed real estate portfolios, across more than 230 eligible UK portfolios.

Eligible funds were measured to December 2016 by MSCI’s Real Estate Portfolio Analysis Service, which provides investors with an independent audit of returns against a relevant market or sector benchmark.

AWARD CATEGORIES & WINNERS

Data Quality Awards

British Land
 Canada Life
 First Property Group
 Keills
 LendLease
 Mayfair Capital Investment Management
 Picton
 Salmon Harvester Properties
 TH Real Estate
 UBS Asset Management

Insurance Company Life Funds (above £1000m, Dec 16)

Aviva Life & Pensions UK – With Profits

Fund Manager: Aviva Investors
 Total Return: 14.1% (3-year annualised total return)
 Number of funds: 7
 Total value: £16.1bn



Insurance Company Life Funds (above £100m and below £1.0bn, Dec 16)

GIA Light Industrial Fund

Fund Manager: Barings Real Estate Advisers
Total Return: 17.1% (3-year annualised total return)
Number of funds: 7
Total value: £2.5bn

Segregated Pension Funds (above £350m, Dec 16)

Diageo Pension Trust Limited – Core Fund

Fund Manager: Savills Investment Management LLP
Total Return: 14.2% (3-year annualised total return)
Number of funds: 29
Total value: £29.1bn

Segregated Pension Funds (above £100m and below £350m, Dec 16)

CBRE Global Investors separate account

CBRE Global Investors
Total Return: 16.8% (3-year annualised total return)
Number of funds: 45
Total value: £10.1bn

Balanced Funds in the Property Fund Index

Hermes Property Unit Trust

Hermes Investment Management
Total Return: 14.6% (3-year annualised asset-level total return)
Number of funds: 22
Total value: £22.7bn

Specialist Funds in the Property Fund Index

The Leisure Fund Limited Partnership

Legal & General Investment Management Real Assets
Total Return: 11.9% (3-year annualised asset-level total return)
Number of funds: 13
Total value: £11.9bn

Small Funds (below £100m, Dec 16)

Canada Life UK Life Fund

Canada Life Ltd
Total Return: 15.2% (3-year annualised total return)
Number of funds: 16
Total value: £544m

Small Specialist Funds (below £100m, Dec 16)

UK Pension Property Portfolio LP

First Property Group

Total Return: 8.9% (3-year annualised total return)

Number of funds: 12

Total value: £577m

Listed Funds

Derwent London

Derwent London

Total Return: 15.6% (3-year annualised total return)

Number of funds: 10

Total value: £26.7bn

Unlisted Balanced Funds

Salmon Harvester Opportunity Fund

Salmon Harvester Properties

Total Return: 15.8% (3-year annualised total return)

Number of funds: 45

Total value: £53.0bn

Unlisted Specialist Funds

Pollen Estate

Knight Frank

Total Return: 25.5% (3-year annualised total return)

Number of funds: 20

Total value: £20.1bn

10 Year Absolute Return Award

The Unite UK Student Accommodation Fund

Unite Integrated Solutions plc

Total Return: 9.0% (10 year annualised total return)

Number of funds: 194

Total value: £215bn

10 Year Relative Return Award

The St James's Portfolio

The Crown Estate

Total Return: 12.7% (10-year annualised total return)

Number of funds: 194

Total value: £215bn

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 money managers, according to the most recent P&I ranking.

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

Media Inquiries

Karen Mulligan

karen.mulligan@msci.com / +44 20 7336 9243

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

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.



PRESS RELEASE

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of www.msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD, FEA, InvestorForce, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.