

New Benchmark for Canadian Property Funds

Canadian property funds will join Global Index

Toronto – August 4, 2016 - MSCI Inc. (NYSE: MSCI) recorded a total return of 1.4% in the second quarter of 2016 in the first official release of the [REALPAC/IPD Canada Quarterly Property Fund Index](#).

The Index, which tracks the performance of open-ended property funds in Canada, has been elevated to a full index because MSCI's Real Estate Index Committee determined that it met the standards required to be promoted from the consultative phase. As a result of, MSCI's IPD Global Quarterly Property Fund Index will expand to include Canadian open-end funds.

"MSCI's comprehensive and in-depth review concluded that REALPAC/IPD Canada Quarterly Property Fund Index achieved the milestone needed to transition to full index," **said Ken Greguski, Executive Director, MSCI**. "This important step also allows for Canadian open-end funds to be included in the IPD Global Quarterly Property Fund Index, which will attract more global investment in the Canadian property market."

Simon Fairchild, Executive Director, MSCI, explained: "The REALPAC/IPD Canada Quarterly Property Fund Index is an invaluable benchmark for small- and medium-sized real estate investors, providing performance data on the contributions of real estate assets, cash and debt leverage. It serves as a very effective benchmark tool of the segments that these investors are particularly interested in."

Michael Brooks, CEO, REALPAC, commented: "We believe the REALPAC/IPD Canada Quarterly Property Fund Index brings a new level of transparency to the real estate sector in Canada which will make our market even more attractive to global investors."

The second quarter net of fees fund return of 1.4% in REALPAC/IPD Canada Quarterly Property Fund Index is a modest increase from 0.7% in the first quarter. Returns to underlying real estate assets were 1.8% for the quarter.

The [REALPAC/IPD Canada Quarterly Property Fund Index](#) measures seven open-end funds comprising of 870 assets with a capital value of about C\$24.8 billion.

-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.

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