

Property Fund Returns Continue to Perform for Institutional OPCI's in France

Paris – February 20, 2017 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, recently announced that Institutional OPCI's* (OPPCIs) fueled an annualized total return of 10.5% for the 12-month period to December 2016 as recorded in the [IPD France Biannual OPCI Property Fund Index](#).

The French OPPCI delivered a six-month total return of 6.0% to December 2016.

The annual performance of OPPCIs specialized in the Office and Industrial sectors remain robust (11.6% and 14.3%), meanwhile those specialized in Retail performed slightly better than in 2015 (9.3%).

OPPCI's specializing in the Hotel sector underperformed the other specialized OPPCI's in 2016. Despite delivering a solid annual performance of 6.6%, the return is below the five year annualized performance of 8.5%.

Yves Bonamy, Executive Director, MSCI, commented: "2016 was a strong year for French OPPCI with an annual total return of 10.5%, well above the five year annualized performance of 7.8%. The stable performance of unleveraged and low leveraged (<50%) OPPCIs have largely contributed to this achievement"

The [IPD France Biannual OPPCI Property Fund Index](#) provides an independent view of current market performance and the performance of the Institutional OPCI active within it. The index is based on a sample of 102 funds with a total net asset value of €21.2 billion as at December 2016, with results dating back to 2009.

**Perimeter covered corresponds to former OPCI RFA.*

-Ends-

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