

MSCI announces winners of the MSCI European Property Investment Awards 2018

London – October 17, 2018: MSCI Inc. (NYSE: MSCI), a leading provider of indexes, portfolio construction, risk management tools and services for global investors, has announced the winning funds and fund houses for the 20th MSCI European Property Investment Awards.

The annual MSCI European Property Investment Awards recognize European property funds that out-performed in their country group during the three years to December 2017.

Determined by MSCI’s standardized performance measurement procedures, the awards recognize independently verified investment performance by pension and life funds, pooled funds, property investment companies and other professionally managed real estate portfolios across more than 580 eligible European portfolios.

“Real estate investors face unprecedented change as this complex and opaque asset class continues to evolve. The winners of the 20th MSCI European Property Investment Awards have successfully navigated these changes to consistently outperform their peers”, comments Ken O’Brien, Head of EMEA Real Estate Client Coverage, MSCI.

To be eligible for the annual awards, all funds were measured by MSCI’s Real Estate Portfolio Analysis Service, which provides investors with measurement of returns against a relevant market or sector benchmark.

The country awards identify consistently measured real estate investment performance across two categories:

- **Balanced:** highest total return relative to the real estate All Property benchmark annualised over three years to December 2017
- **Specialist:** highest total return relative to the real estate sector benchmark annualised over three years to December 2017

In addition, two further awards are given to:

- The best performing pan-European balanced fund, based on the highest three-year NAV-level performance
- The best European fund with the highest long-term risk-adjusted return

AWARD CATEGORIES & WINNERS

France Fund Awards

Balanced Fund

Fund: Groupama Gan Vie

Fund Manager: Groupama Immobilier

Specialist Fund

Fund: SEGRO

Fund Manager: SEGRO France



Germany Fund Awards

Balanced Fund

Fund: AXA Direktbestand Deutschland
Fund Manager: AXA Investment Managers - Real Assets

Specialist Fund

Fund: SOKA-BAU ZVK Immobilienportfolio
Fund Manager: SOKA-BAU Zusatzversorgungskasse des Baugewerbes AG

Ireland Fund Awards

Balanced Fund

Fund: Davy Irish Property Fund
Fund Manager: Davy Real Estate

Italy Fund Awards

Balanced Fund

Fund: Eracle
Fund Manager: Generali Real Estate S.p.A. – Società di Gestione del Risparmio

Specialist Fund

Fund: Fondo Picasso
Fund Manager: Castello SGR

Netherlands Fund Awards

Balanced Fund

Fund: Schiphol Real Estate
Fund Manager: Schiphol Real Estate

Specialist Fund

Fund: CBRE Dutch Office Fund
Fund Manager: CBRE Global Investors

Norway Fund Awards

Balanced Fund

Fund: OBOS Forretningsbygg AS
Fund Manager: OBOS Forretningsbygg AS

Portugal Fund Awards

Balanced Fund

Fund: CA Património Crescente
Fund Manager: Square Asset Management

Specialist Fund

Fund: Sonae Sierra
Fund Manager: Sonae Sierra

Spain Fund Awards

Specialist Fund

Fund: Inmobiliaria Colonial Socimi
Fund Manager: Inmobiliaria Colonial Socimi

Sweden Fund Awards

Balanced Fund

Fund: Axfast
Fund Manager: Axfast AB

Specialist Fund

Fund: Slussgården
Fund Manager: Slussgården

Switzerland Fund Awards

Balanced Fund

Fund: UBS (CH) Property Fund – Swiss Mixed «Sima»
Fund Manager: UBS Fund Management (Switzerland) AG

Pan-European Fund Awards

Balanced Fund

Fund: Rockspring PanEuropean Property Limited Partnership
Fund Manager: PATRIZIA

European Long-term Risk-adjusted return Award

Specialist Fund

Fund: St James's Portfolio
Fund Manager: The Crown Estate

-Ends-

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 99 of the top 100 largest money managers, according to the most recent P&I ranking.

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

For more information, visit us at www.msci.com/esg-indexes

Media Inquiries

PR@msci.com

Samuel Wang

+1 212 804 5244



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 redisseminated 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 investable 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.

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.