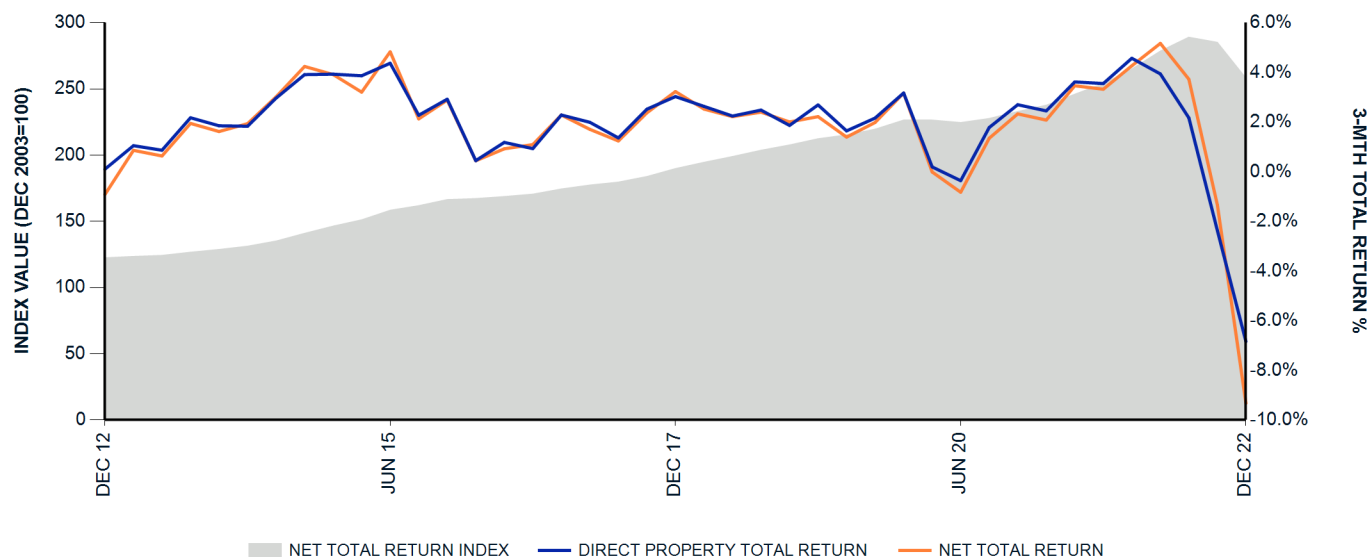


# MSCI Pan-European Quarterly Property Fund Index (Unfrozen) - EUR

This index measures net property fund returns and tracks the performance of 19 open-ended cross border funds, with a Net Asset Value of EUR 51.6 billion as at December 2022.



## Index Performance

	TOTAL RETURN INDEX					ANNUALIZED TOTAL RETURN			
	Sep 2022	Dec 2022	Total Return	Gross Debt % GAV	12m Distribution Yield (%)	1 yr	3 yr	5 yr	10 yr
	Dec 2003 = 100	Dec 2003 = 100	3 Months (%)						
All Property Funds	285.3	258.6	-9.3	22.7	3.2	-2.4	4.5	6.4	7.8
Balanced funds	164.0	154.9	-5.6	21.2	2.4	-1.4	2.5	4.0	4.8
Direct Property	369.4	344.1	-6.8	-	-	-3.4	5.0	6.9	8.2

## Index Profile

	NAV (€m)	GAV (€m)	Number of Funds	Index Weight (%)	Capital Value (€m)	Number of Assets
All Property Funds	51,553.1	69,960.2	19	100	64,785.6	1,816
Balanced funds	33,473.4	44,311.8	16	65	40,668.8	963

# Comparative Data

	TOTAL RETURN INDEX			ANNUALIZED TOTAL RETURN (%)			
	Sep 2022 Dec 2003 = 100	Dec 2022 Dec 2003 = 100	Total Return 3 Months (%)	1 yr	3 yr	5 yr	10 yr
<b>Equities</b>	<b>306.5</b>	<b>338.6</b>	<b>10.5</b>	<b>-8.0</b>	<b>3.7</b>	<b>4.6</b>	<b>7.6</b>
<b>Property Equities</b>	<b>151.2</b>	<b>161.2</b>	<b>6.6</b>	<b>-38.2</b>	<b>-15.8</b>	<b>-8.5</b>	<b>0.9</b>
<b>Bonds</b>	<b>187.4</b>	<b>184.9</b>	<b>-1.3</b>	<b>-19.9</b>	<b>-6.6</b>	<b>-2.5</b>	<b>1.0</b>

Data sources: MSCI, J.P. Morgan GBI 7-10yrs.

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## Index Methodology

Please note the Balanced property fund index (December 2005) is based later than the start date of MSCI Pan-European Quarterly Property Fund Index (Unfrozen). Only funds with an intended strategy to invest at least 80% of their gross assets in direct property within Europe are eligible for inclusion. Funds must have an intended strategy to invest in at least three regions of Europe. German Open Funds are not included in this series; this market is covered in the separate MSCI Germany OFIX Monthly Property Fund Index (unfrozen) publication. Funds report performance to investors quarterly and use third party RICS Red Book or other best practice to revalue their direct property assets. The indexes are capitalisation weighted and measure Net Asset Value (NAV) returns compiled from NAV and distribution records supplied directly to MSCI by fund managers. The MSCI direct property index is derived on All Asset basis from all constituent funds and should not be used as a benchmark.

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