

**AME Capital**

**REAL ESTATE  
SECURITIES FUNDS**

Summary Monthly Report

March 2008

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## Introduction

### Background

- Following on from our research reports and database outputs which cover all listed real estate companies globally, we have now introduced a similar suite of analytical tools which cover specialist real estate securities funds.
- The growth of this sector of the market over the last eighteen months means that there is now a significant universe of funds, with a sufficiently diverse number of mandates and investor interest, to justify a separate database and research product.

### Scope and Methodology

- We have analysed the Funds by a number of criteria, specifically:
  - 1) **Mandate** – i.e Global, Global REIT, European, Asian, Australian, and US
  - 2) **Structure of Fund** – i.e. Unit Trust, SICAV, FCP, Investment Trust, ETF , Hedge Fund, Fund of Funds etc
  - 3) **Assets under Management** – shown in US\$m
  - 4) **Asset manager** – As well as the official fund management company, we have added a function to enable grouping of Funds by a common Fund Manager, e.g. ABN Amro, Fidelity, Hendersons, ING
  - 5) **Performance** – We use monthly, Quarterly (or YTD if applicable) and 12 month performance figures, as well as a 260 day volatility measure. We are likely to add other risk-adjusted measures such as Sharpe Ratios in future months.
  - 6) **Currency** – to ensure consistency we have enabled a sort function by the currency of the Fund

### Content

- This report is a summary of the monthly research report, and includes screenshots of the monthly database that we send to subscribers, as well as the proprietary analytical tool that we use to produce the reports and use for our Funds Advisory mandates.
- As with our Global Property Securities products we would expect there to be a series of enhancements going forward.

### Availability

- The complete monthly research report and monthly database is now available to subscribers.
- To become a subscriber please contact Alex Moss at [alex.moss@amecapital.co.uk](mailto:alex.moss@amecapital.co.uk).

## Summary Monthly Research Report – March 2008

- The general trends in the (unweighted) average Fund returns mirror the underlying property securities markets returns, as shown in our monthly reports.
- In March it was the turn of the US (in February it was Europe) to be the only region in our companies database to show a positive return (+1.1%), and similarly Funds with a US mandate were the only sector to show a positive return (+3.6%).
- It should be remembered that our Funds Universe by region encompasses all the different Fund structures, i.e. closed end, open ended, long/short, and Hedge Funds. This month, again, closed ended Funds and ETFs were the best performers.
- Asia was the worst performing region for both Funds (-5.6%) and companies (-9.4%).
- Over 3 months all regions are still negative, although there has been a significant improvement in the US – now -0.3% –three months to February -8.1%.
- Whilst there was a material convergence of performance in the 12 months to February this has now started to diverge, with a clear distinction between the best (US -21.2%, and the worst, Europe -28.5%.

**Table 1: Real Estate Securities Funds returns - March 2008**

### REAL ESTATE SECURITIES FUNDS

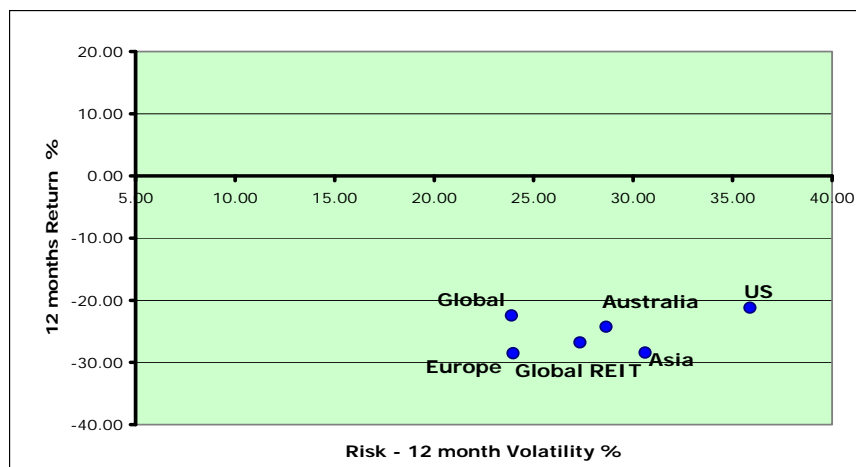
MANDATE	Monthly return for March %	3 Month Return %	12 month return to March %	Sharpe ratio 12 M	Average volatility 260 Day	2006 return %	2007 return %	Total AUM (US\$m)	Number of Funds	Median AUM (US\$m)
European	-2.80	-2.33	-28.53	-2.90	23.96	44.36	-24.08	22,953	109	72
Asian	-5.78	-17.23	-28.40	-2.07	30.60	24.43	0.35	7,188	54	44
US	3.63	-0.31	-21.20	-1.27	35.87	33.23	-19.82	50,997	103	179
Australian	-1.59	-17.75	-24.27	-1.71	28.65	30.92	-9.35	18,700	197	19
Global REIT	-3.75	-11.63	-26.79	-1.77	27.33	33.55	-14.82	15,570	55	59
Global	-1.03	-6.28	-22.44	-2.14	23.89	33.91	-14.08	42,352	168	72
<b>TOTAL</b>								157,759	686	
<b>AVERAGE</b>	<b>-1.89</b>	<b>-9.25</b>	<b>-25.27</b>	<b>-1.98</b>	<b>28.38</b>	<b>33.40</b>	<b>-13.63</b>			<b>74.10</b>

Source: AME Capital / Bloomberg

## Risk Return Profile by mandate

- Not surprisingly the volatility of US Funds remains the highest of all mandates.

**Chart 1: Risk/Return by mandate 12-Month returns March 2008**



Source: AME Capital / Bloomberg

## News

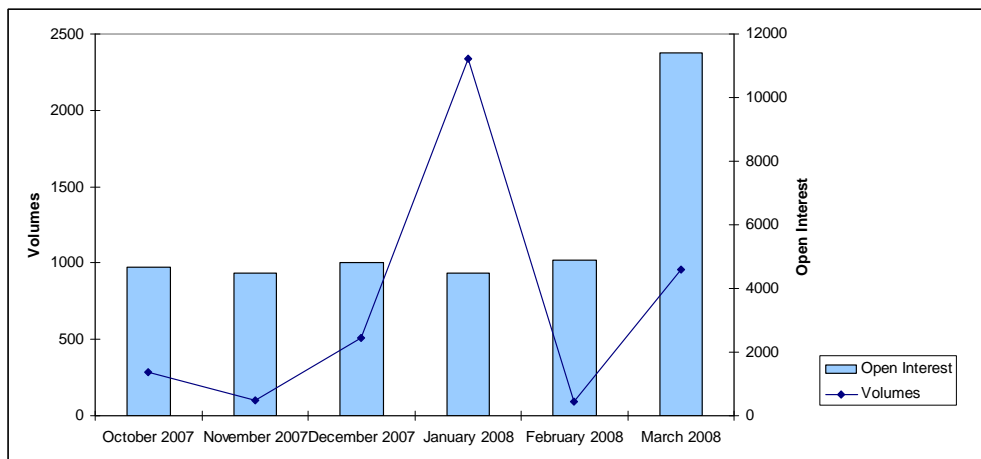
### Fund launches

- **Henderson Global Investors** has launched a new mutual fund, the Henderson Global Real Estate Equities Fund. Henderson are managing the European and Asian elements, with North America managed by Transwestern Securities Management. The Specialist Property Equities Team at Henderson currently manages approximately US\$3bn under 13 different mandates.
- **Franklin Templeton** has launched a Global Real Estate Corporate Class Fund, enabling Canadian investors to switch between funds in a tax transparent manner until final redemption.
- **Cohen & Steers** is to create long/short strategies, which will be led by Todd Voigt, who joins from Cliffwood Partners. The firm has c.US\$30bn assets under management.
- **Seven Dials Fund Management** is to launch a real estate securities Fund, alongside a new range of direct property funds.

### Growth in Exchange Listed Futures

- In October 07 Liffe introduced two futures based on FTSE EPRA/NAREIT Europe and Euro Zone indices.
- Since then there has been a gradual build up of interest, and the figures below show the monthly amounts by open interest and volume. The figures are shown as numbers of lots, with each lot representing 10x the index value

**Chart 2: FTSE EPRA/NAREIT Europe index FUTURE trades from Oct 07 to Mar 08**



Source: Euronext

### Mandates

- **Ohio Public Employees Retirement System** has selected European Investors to manage the discretionary account of its global REIT strategy.

## Best Performing Funds - March 2008

- Below we show details of the best performing Funds over 1 month, split between all Funds and those with Global and European mandates. NB In a very small number of instances the returns figures change during the month, as Fund report during the course of the month. We now run the data at least a week after the month end to minimise the number of instances where this occurs. It should also be noted that we do not, at this stage, have a cut off in terms of minimum AUM.
- In March, as was the case in February, closed-end funds were amongst the top performers. It should be noted that for closed end funds the total returns figures we show are the total returns of the individual security, not the underlying Fund. Therefore, because of a) gearing, b) a narrowing or widening of the discount to NAV, and c) a lack of inflows or redemptions affecting the portfolio their performance can be far better or far worse than similar open ended structures.

**Table 2: Leading Property Securities Funds ranked by March 2008 return – All mandates**

FUND NAME	ASSET MANAGER	Monthly return March %	Fund Manager	Mandate	Fund Type	Bloomberg Ticker
COHEN & STEERS TOT RET RLTY	Cohen & Steers Funds/Closed-en	12.00	MARTIN COHEN	US	Closed-End Fund	RFI US Equity
ISHARES DJ US HOME CONSTRUCT	IShares/USA	8.99	PATRICK O'CONNOR	US	ETF	ITB US Equity
ISHARES FTSE NAREIT RETAIL I	IShares/USA	8.17	PATRICK O'CONNOR	US	ETF	RTL US Equity
COHEN & STEERS QUAL INC RLTY	Cohen & Steers Funds/Closed-en	7.77	ROBERT H STEERS	US	Closed-End Fund	ROI US Equity
ISHARES COHEN & STEERS RLTY	IShares/USA	7.69	PATRICK O'CONNOR	US	ETF	ICF US Equity
MANAGERS REAL ESTATE SEC FD	Fremont Funds/USA	7.66	E TODD BRIDDELL	US	Open-End Fund	MRESX US Equity
FIDELITY REAL ESTATE INVEST	Fidelity Funds/USA	7.53	STEVEN J BULLER	Global	Open-End Fund	FRESX US Equity
ING REAL ESTATE FUND-I	ING Funds/USA	7.52	KENNETH D CAMPBELL	US	Open-End Fund	CRARX US Equity
UNITED REAL EST INV POOL-W	United Funds/Canada	7.45	MARTIN COHEN	Global	Open-End Fund	OPTSREI CN Equity
JPMORGAN US REAL ESTATE-A	JP Morgan Funds/USA	7.43	KENNETH STATZ	US	Open-End Fund	SUSIX US Equity
<b>Universe Unweighted average</b>		<b>-1.94</b>				

Source: AME Capital / Bloomberg

**Table 3: Leading Global Funds ranked by March 2008 return**

FUND NAME	ASSET MANAGER	Monthly return March %	Fund Manager	Mandate	Fund Type	Bloomberg Ticker
FIDELITY REAL ESTATE INVEST	Fidelity Funds/USA	7.53	STEVEN J BULLER	Global	Open-End Fund	FRESX US Equity
UNITED REAL EST INV POOL-W	United Funds/Canada	7.45	MARTIN COHEN	Global	Open-End Fund	OPTSREI CN Equity
MACKENZIE UN WLD REAL ES C-A	Mackenzie Financial Corp/Canad	7.32	PATRICK SUMNER	Global	Open-End Fund	MUWRECL CN Equity
ASTON ABN AMRO REAL ESTATE-N	Aston Asset Management/USA	6.55	NANCY HOLLAND	Global	Open-End Fund	ARFCX US Equity
MARRIOTT GLOBAL REAL ESTATE	Marriott Unit Trust Management	6.20	RUSSELL COLLISTER	Global	Unit Trust	MARGRES SJ Equity
VANGUARD INTL PROP SEC IDX	Vanguard Investments Ltd/Austr	6.08		Global ex Australia	Unit Trust	VANGSI AU Equity
AGF GL REAL ESTATE EO CL-MF	AGF Funds Inc/Canada	4.76	STEVE W WAY	Global	Open-End Fund	AGFGREE CN Equity
DAVIS SICAV-DAVIS REAL EST-A	Davis Funds SICAV/Luxembourg	4.13	ANDREW A DAVIS	Global	SICAV	DAVDREA LX Equity
GGOF GLOBAL REAL ESTATE-MUT	Guardian Group of Funds Ltd/Ca	3.90		Global	Open-End Fund	GGOFGLRM CN Equity
ING IM-WHL GL PROPERTY SEC-W	ING Investment Management/Aust	3.83		Global ex Australia	Unit Trust	INGWGR AU Equity
<b>Universe Unweighted average</b>		<b>-1.06</b>				

Source: AME Capital / Bloomberg

**Table 4: Leading European Funds ranked by March 2008 return**

FUND NAME	ASSET MANAGER	Monthly return March %	Fund Manager	Mandate	Fund Type	Bloomberg Ticker
COHEN & STEERS EURO REALTY-A	Cohen & Steers Fund Group/USA	1.42	MARTIN COHEN	European	Open-End Fund	EURAX US Equity
ODIN EIENDOM	ODIN Fund Managers/Norway	0.73	NILS PETTER HOLLEKIM	European	Open-End Fund	ODEIEN NO Equity
ATHENA IMMO RENTE-C	Banque Delen SA/Belgium	0.58	JACQUES DELEN	European	SICAV	AIR9671 BB Equity
INSINGER REAL ESTATE EQUITY	Insinger de Beaufort Asset Man	0.58	WILLEM KLEIN HANEVELD	European	Hedge Fund	GREE NA Equity
STRATEGO GRUND	Landesbank Berlin Investment G	0.33		European	Open-End Fund	STRAGRU GR Equity
VICTOIRE VALEURS IMMOBILIERE	Aviva Gestion d'Actifs/France	0.30	FREDERIC TASSIN	European	SICAV	CROSIMB FP Equity
TR PRPTY INVESTMENT-SIGMA	Thames River Capital UK Ltd/Un	0.27	CHRIS M TURNER	European	Investment Trust	TRYS LN Equity
BBVA IMOBILIARIO - FEI	BBVA GEST SGFIM SA/Portugal	0.08		European	Open-End Fund	BBVAIMB PL Equity
DJE REAL ESTATE-P	DJE Investment SA	-0.10		European	FCP	DJERES LX Equity
GARANTISS IMMO	AXA Gestion FCP/France	-0.29		European	FCP	GARANIM FP Equity
<b>Universe Unweighted average</b>		<b>-2.85</b>				

Source: AME Capital / Bloomberg

# Monthly Database Report

## Sample Outputs

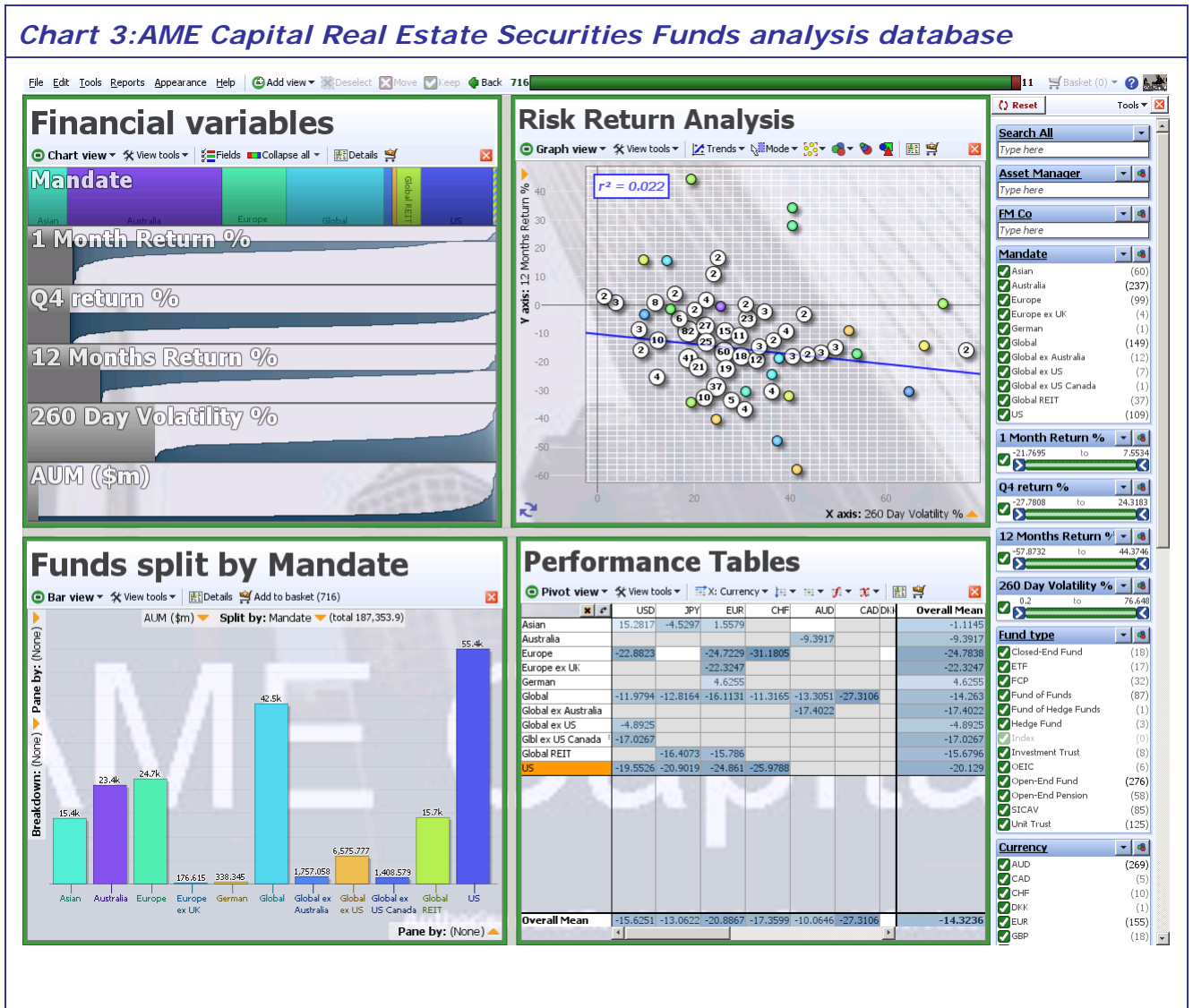
Table 5 : AME Capital Real Estate Securities Funds Database

Dec-07 AME Capital Ltd Real Estate Securities Funds Database							
Sort Ascending	Sort Ascending	Sort Ascending	Sort Ascending	Sort Ascending	Sort Ascending	Sort Ascending	Sort Ascending
Sort Descending	Sort Descending	Sort Descending	Sort Descending	Sort Descending	Sort Descending	Sort Descending	Sort Descending
Bloomberg Ticker	FUND	ASSET MANAGER	MANDATE	1 month return %	Q4 return %	12 months return	260 Day Volatility
ALLACMA LX	Equity AB GLB REL EST SEC PT-A\$	AllianceBernstein/Luxembourg	US	-5.6711	-8.5662	-14.5182	24.882
AAPFGL Na	Equity ABN AMRO GLOBAL PROP SEC FD	ABN AMRO Funds/Netherlands	Global	-2.7938	-15.4275	-28.6113	23.098
AAHIP Na	Equity ABN AMRO HIGH INCOME PROPERT	ABN AMRO Funds/Netherlands	Global	-2.3117	-10.9449	-13.4383	19.281
AAPFFE NA	Equity ABN AMRO PROP SEC FAR EAST	ABN AMRO Funds/Netherlands	Asian	-4.9563	-12.4267	-12.4267	27.328
AAPFAM NA	Equity ABN AMRO PROP SEC FD AMERICA	ABN AMRO Funds/Netherlands	US	-3.9146	-17.541	-27.3839	31.697
AAPFEU NA	Equity ABN AMRO PROP SEC FD EUROPE	ABN AMRO Funds/Netherlands	European	-2.6614	-17.4744	-35.4463	29.229
ABNHGP AU	Equity ABN AMRO-HIGH INC GLB PROP S	ABN AMRO Asset Management Aust	Global	-5.1794	-16.6269	-16.7042	20.585
ABREITU KY	Equity ABSOLUTE ASIAN REIT PROP-USD	Absolute Asset Management Ltd/	Asian	-2.4494	-8.2202	-8.2202	
ACOREIM FP	Equity ACOFI RENDEMENT IMMOBILIER	ACOFI Gestion/France	European	-1.1002	-6.4514	-7.1556	
LLUKX US	Equity ADELANTE US REAL ESTATE-K	Lend Lease Funds/USA	US	-5.4504	-13.8465	-16.9422	42.969
ADVMPUS AU	Equi ADVANCE AIS-ADV PROPERTY SEC	ADVANCE Alliance Investment Su	Australia	-7.3996	-13.9237	-10.4537	29.518
ADVPSMR AU	Equi ADVANCE AIS-PROP SEC MLT-BLD	ADVANCE Alliance Investment Su	Australia	-7.6438	-17.2349	-14.9005	22.147
ADVWMPUS AU	Equi ADVANCE AWS-ADV PROPERTY SEC	ADVANCE Alliance Wholesale Inv	Australia	-7.2498	-13.6118	-9.2512	29.674
ADVPSMW AU	Equi ADVANCE AWS-PROPERTY SEC M-B	ADVANCE Alliance Wholesale Inv	Australia	-7.5295	-16.965	-13.8247	22.23
INVESTIM FP	Equity AEDEN INVEST IMMO-D	KBL France Gestion	European	-4.1509	-12.4962	-18.0831	
AEGVAIN NA	Equity AEGON WERELDWJD VASTGOED FN	AEGON Investment Management BV	Global	-4.5779	-12.6852	-21.8789	18.653
AGFGREEQ CN	Equi AGF GL REAL ESTATE EQ CL-MF	AGF Funds Inc/Canada	Global	-5.476	-10.4549	-22.8866	18.411
AGFMOA FP	Equity AGF IMO ACTIONS	Allianz Global Investors Franc	European	-3.4289	-13.9638	-29.599	25.644
AGFIMOS FP	Equity AGFIMO-D	Allianz Global Investors Franc	Global	-3.3903	-13.8635	-29.3001	25.67
40311042 JP	Equity AIG US REIT INCOME FUND A	AIG Global Investment Corp/Jap	US	-3.1781	-12.7721	-18.6411	26.233
40312042 JP	Equity AIG US REIT INCOME FUND B	AIG Global Investment Corp/Jap	US	0.4585	-13.1292	-18.6654	33.242
AGREX US	Equity AIM GLOBAL REAL ESTATE FD-A	AIM Funds/USA	Global	-5.8114	-10.0848	-5.5398	25.52
IARCX US	Equity AIM REAL ESTATE FUND-C	AIM Funds/USA	US	-5.493	-13.3492	-15.5867	35.209
AREAX US	Equity ALLIANCEBERNSTEIN GLBL RE-A	Alliance Funds/USA	Global	-5.4996	-8.7665	-9.0744	51.141
ARIX US	Equity ALLIANCEBERNSTEIN GLBL RE-I	Alliance Funds/USA	Global	-4.98	-8.215	-7.3658	38.206
EGLRX US	Equity ALPINE INTL REAL ESTATE EQ-Y	Alpine Capital Funds/USA	Global ex US	-4.5215	-8.7252	2.8411	18.191
AIGYX US	Equity ALPINE REALTY INC & GROWTH-Y	Alpine Capital Funds/USA	US	-6.2302	-13.7136	-19.6065	28.69
EUEYX US	Equity ALPINE US REAL ESTATE EQTY	Alpine Capital Funds/USA	US	-5.7765	-12.8835	-22.8377	28.628
AMLIPRP AU	Equity AM LIFETR INV SER-PROP PLUS	AM Corp Ltd	Australia	0.2649	0.7793	27.9162	40.25
AMAREAE ID	Equity AMADEUS ASIAN REAL ESTATE-A=	Amadeus Capital Vision PLC/Ire	Asian	-3.6649	-10.9498	-10.9498	23.212
AMAEURI ID	Equity AMADEUS EUROPEAN REAL EST-A=	Amadeus Capital Vision PLC/Ire	European	-6.0115	-22.7995	-40.303	26.283
AMAUSTR ID	Equity AMADEUS US REAL ESTAT SEC-A\$	Amadeus Capital Vision PLC/Ire	US	-2.3338	-10.5483	-14.974	27.042
AMAPPRO MK	Equi AMASIA-PACIFIC PROPERTY EQTY	AmlInvestment Services Behad/M	Asian	-8.4349	-11.514	-11.514	35.64
	<b>AME Capital Funds Universe Average</b>		<b>US</b>	<b>-4.32</b>	<b>-13.28</b>	<b>-20.06</b>	<b>32.07</b>
	<b>AME Capital Funds Universe Average</b>		<b>Asian</b>	<b>-1.64</b>	<b>-6.97</b>	<b>0.25</b>	<b>29.11</b>
	<b>AME Capital Funds Universe Average</b>		<b>Global REIT</b>	<b>-2.16</b>	<b>-12.25</b>	<b>-14.82</b>	<b>25.55</b>
	<b>AME Capital Funds Universe Average</b>		<b>Australia</b>	<b>-7.14</b>	<b>-13.06</b>	<b>-9.31</b>	<b>24.66</b>
	<b>AME Capital Funds Universe Average</b>		<b>European</b>	<b>-3.42</b>	<b>-12.32</b>	<b>-23.97</b>	<b>22.48</b>
	<b>AME Capital Funds Universe Average</b>		<b>Global</b>	<b>-4.21</b>	<b>-11.14</b>	<b>-14.46</b>	<b>22.02</b>
REACX US	Equity AMER CENT REAL ESTATE FD-INV	American Century Funds/USA	US	-5.3962	-13.2257	-15.7956	34.339
AMGLPEQ MK	Equi AMGLOBAL PROPERTY EQUITIES	AmlInvestment Services Behad/M	Global	-8.102	-14.1357	-14.7933	19.527
AMO8979 BB	Equity AMONIS EQUITY REAL ESTATE	Amonis SA/Belgium	European	-4.2639	-15.2609	-28.8184	
AMP0CPFA AU	Equi AMP WHL-CORE PROPERTY FUND-A	AMP Capital Investors Wholesal	Global	-1.4073	-2.8715		
AMPWGPS AU	Equi AMP WHL-GLOBAL PROP SEC	AMP Capital Investors Wholesal	Global	-3.9783	-11.2449	-14.1452	21.324
AMPWLPT AU	Equi AMP WHL-LISTED PROPERTY TR	AMP Capital Investors Wholesal	Australia	-6.0418	-12.1814	-7.615	25.964
AMPEUPR MK	Equi AMPAN EUROPEAN PROPERTY EQ F	AmlInvestment Services Behad/M	European	-4.7932	-18.0851		

Source: AME Capital / Bloomberg

## Fund Advisory Database

- The screenshot below shows our proprietary database that we use for Funds advisory work.



Source: AME Capital / Bloomberg

## Disclaimer

- Caution should be exercised when making specific direct comparisons between Funds however, as there are a number of structural differences between the Funds we monitor which will affect their performance. In particular: Closed-end and open-ended status, Size, Return mandate, i.e. Income vs. total return, Level of gearing, Different geographic mandates, Level of benchmarking, Benchmark used, Currency, Investment Exposure i.e. certain Funds invest in direct property, debt instruments etc
- In March and December 2007 we produced papers on Global Property Securities Funds with Fraser Hughes of EPRA. Copies of this report are available at the EPRA website [www.epra.com](http://www.epra.com), the AME Capital Bloomberg page – AMEP (3) <Go>, and the AME Capital website [www.amecapital.co.uk](http://www.amecapital.co.uk)
- For details of our Property Securities Funds Performance service please contact:

Alex Moss - [alex.moss@amecapital.co.uk](mailto:alex.moss@amecapital.co.uk)

### *Notes regarding calculations in this document*

\* *Note1: All Fund returns quoted in this document are total returns expressed in local currency.*

\* *Note2: Return numbers have been taken as at 31<sup>st</sup> March 2008.*

\**Note3: Return numbers are sourced from Bloomberg*