

AME Capital

REAL ESTATE SECURITIES FUNDS

Summary Monthly Report

May 2008

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Summary Monthly Research Report –May 2008

- The general trends in the (unweighted) average Fund returns mirror the underlying property securities markets returns, as shown in our monthly reports.
- Following a general convergence over the previous three months, May saw a divergence, with positive returns from the US and Asia, and negative returns from European and Global mandates, and most noticeably a -7% average decline in Funds with an Australian mandate.
- 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.
- Over 3 months the US is now the best performing mandate by some distance, with an average 11.3% uplift.
- For the twelve month period there is now an even sharper distinction between the best, (US -16.1%), and the worst (Australia -31.4%).

Table 1: Real Estate Securities Funds returns - May 2008

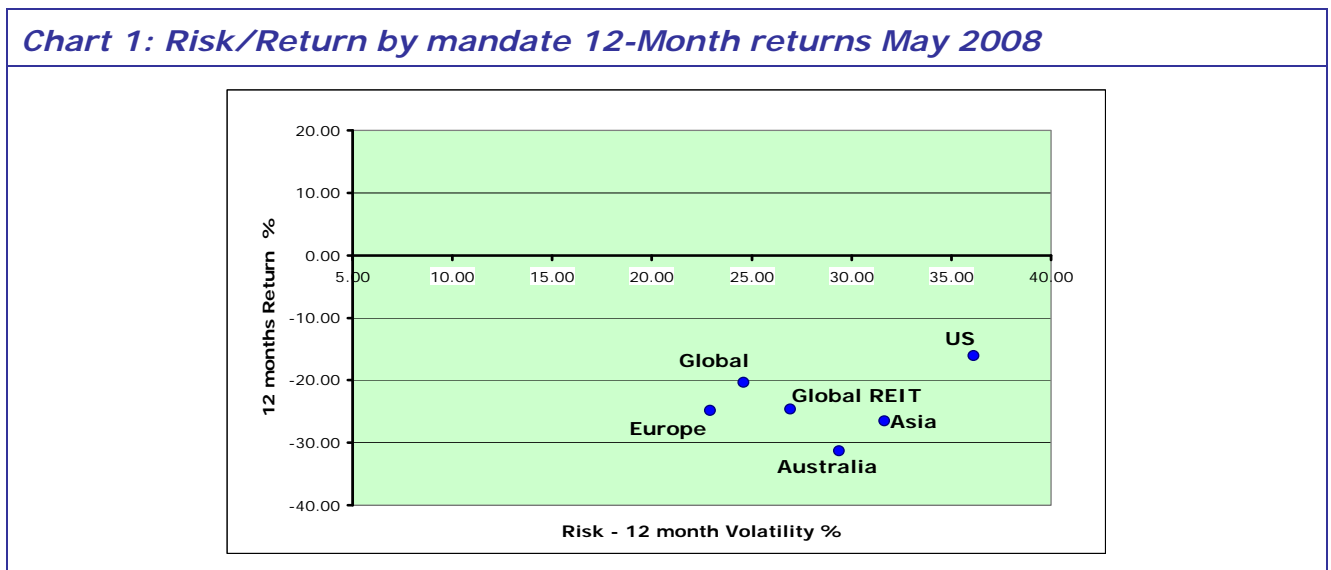
| REAL ESTATE SECURITIES FUNDS | | | | | | | | | | |
|------------------------------|-------------------------|------------------|-------------------------|-------------------|----------------------------|---------------|---------------|-------------------|-----------------|--------------------|
| MANDATE | Monthly return for May% | 3 Month Return % | 12 month return to May% | Sharpe ratio 12 M | Average volatility 260 Day | 2006 return % | 2007 reurn % | Total AUM (US\$m) | Number of Funds | Median AUM (US\$m) |
| European | -2.73 | -5.35 | -24.83 | -2.93 | 22.92 | 37.74 | -20.08 | 25,333 | 137 | 65 |
| Asian | 0.54 | -0.62 | -26.49 | -1.64 | 31.65 | 25.54 | 2.20 | 7,519 | 85 | 33 |
| US | 0.28 | 11.28 | -16.08 | -0.86 | 36.13 | 32.39 | -19.59 | 57,948 | 112 | 165 |
| Australian | -7.23 | -5.88 | -31.38 | -2.24 | 29.38 | 30.63 | -9.19 | 21,209 | 253 | 15 |
| Global REIT | -1.62 | 1.87 | -24.67 | -1.45 | 26.92 | 33.55 | -14.82 | 13,834 | 56 | 48 |
| Global | -1.70 | 1.98 | -20.42 | -1.73 | 24.61 | 33.14 | -14.19 | 58,443 | 245 | 53 |
| TOTAL | | | | | | | | 184,287 | 888 | |
| AVERAGE | -2.08 | 0.55 | -23.98 | -1.81 | 28.60 | 32.17 | -12.61 | | | 63.24 |

Source: AME Capital / Bloomberg

Risk Return Profile by mandate

- Again, over a 12 month period the volatility of US Funds remains the highest of all mandates, although this is now being accompanied by superior performance (albeit still negative in absolute terms).

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



Source: AME Capital / Bloomberg

News

Fund launches

- **RMR Advisors** has launched the RMR Real estate Securities Fund, its first open-ended mutual fund.
- **Dalton Investments**, a Los Angeles based fund plans to raise US\$286m for a dedicated Japanese REIT Fund.

Table 2: Recent Fund launches

| Ticker Code | Fund Name | Mandate | Fund Type | Launch Date |
|-------------------|---|-----------|----------------------|-------------|
| CSEOGPB LX Equity | CS SICAV One Lux - Equity Global Property | Global | sector fund | 30/05/2008 |
| RWO US Equity | SPDR DJ Wilshire Global Real Estate ETF | Global | exchange-traded fund | 12/05/2008 |
| MGGRAAE LN Equity | M&G Investment Funds | Global | sector fund | 11/04/2008 |
| CWICIGP AU Equity | - Global Real Estate Securities Fund Colonial First State FirstChoice Whl Inv -Colliers International Geared Property | Global | sector fund | 07/04/2008 |
| GRI US Equity | Cohen & Steers Global Realty Majors EFT | Global | exchange-traded fund | 07/05/2008 |
| BTECFPS AU Equity | BT Lifetime Super - Employer Plan - Colonial First State Property Securities | Australia | sector fund | 07/05/2008 |
| RRASX US Equity | RMR Real Estate Securities Fund | US | sector fund | 02/01/2008 |

Source: AME Capital / Bloomberg

ETFs

- **Cohen & Steers** has launched a global real estate ETF, with ALPS Holdings, which tracks the Cohen & Steers Global Realty Majors Index. The ETF contains 75 companies, with the following weightings – North America 40%, Asia Pacific 38%, and Europe 22%.
- **State Street Global Advisors** has also a launched global real estate ETF, the SPDR DJ Wilshire Global Real Estate ETF which comprises 240 companies in 23 countries. The main country weightings are: US 42.8%, Australia 10.3% Japan 10%, UK 8.8% France 5.5% and Hong Kong 5.2%

Derivatives

- **Legal & General** aims to become the first retail property fund in the UK to include property derivatives as part of its portfolio.
- **GFI Colliers** has brokered the first long-dated Asian OTC property derivative in Hong Kong.

Mandates

- **Ohio School Employees Retirement system** has selected Invesco Real Estate and ING Clarion Real estate securities as global REIT managers, with CBRE Global Real Estate Securities as back up.

Best Performing Funds - May 2008

- In the following three pages we show details of the best performing Funds over 1 month, one quarter and 1 year, 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. 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.
- 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 3: Leading Property Securities Funds ranked by May 2008 return – All mandates

| FUND NAME | ASSET MANAGER | Monthly return May % | Fund Manager | Mandate | Fund Type | Bloomberg Ticker |
|---|------------------------------------|----------------------|-----------------------|-----------|-----------------|-------------------|
| MacarthurCook Asian Real Estate Secur | MacarthurCook Fund Management | 16.42 | CRAIG TURNBULL | Asian | Closed-End Fund | MSA AU Equity |
| LMP Real Estate Income Fund Inc | Citi Fund Management Inc | 9.82 | MATTHEW A TROXELL | US | Closed-End Fund | RIT US Equity |
| Psagot L Real Estate for Foreign Reside | Psagot Mutual Funds Ltd/Israel | 8.76 | MICHAL AVRAHAMI | Israel | Open-End Fund | PSALREF IT Equity |
| Cohen & Steers Premium Income Realty | Cohen & Steers Funds/Closed-en | 8.27 | LAWRENCE B STOLLER | US | Closed-End Fund | RPF US Equity |
| DWS RREEF Real Estate Fund Inc | Scudder Funds/Closed-End/USA | 8.23 | JOHN ROBERTSON | US | Closed-End Fund | SRQ US Equity |
| ING Clarion Real Estate Income Fund | ING Clarion Funds/Closed-End/U | 8.15 | KENNETH WEINBERG | US | Closed-End Fund | IIA US Equity |
| DWS RREEF Real Estate Fund II Inc | Scudder Funds/Closed-End/USA | 7.38 | KAREN KNUDSON | US | Closed-End Fund | SRO US Equity |
| Cohen & Steers Quality Income Realty | Cohen & Steers Funds/Closed-en | 7.31 | ROBERT H STEERS | US | Closed-End Fund | ROI US Equity |
| MacarthurCook Property Securities Fund | MacarthurCook Fund Management | 6.09 | CRAIG M DUNSTAN | Australia | Closed-End Fund | MPS AU Equity |
| CAM Fondo Construcción FI | Gestora de Fondos del Mediterr | 5.87 | EDUARDO GARCIA NAVARR | Global | Open-End Fund | CAMFCO SM Equity |
| | Universe Unweighted average | -2.08 | | | | |

Source: AME Capital / Bloomberg

Table 4: Leading Global Funds ranked by May 2008 return

| FUND NAME | ASSET MANAGER | Monthly return May % | Fund Manager | Mandate | Fund Type | Bloomberg Ticker |
|--|------------------------------------|----------------------|---------------------|---------|------------------|--------------------|
| CAM Fondo Construcción FI | Gestora de Fondos del Mediterr | 5.87 | EDUARDO GARCIA NAVA | Global | Open-End Fund | CAMFCO SM Equity |
| Huntington Real Strategies Fund | Huntington Funds/USA | 5.75 | PETER A SORRENTINO | Global | Open-End Fund | HRSAX US Equity |
| Henderson Global Property Co Ltd | Henderson Global Investors Ltd | 5.66 | | Global | Investment Trust | HGPC LN Equity |
| ING Clarion Global Real Estate Income | ING Clarion Funds/Closed-End/U | 2.99 | T RITSON FERGUSON | Global | Closed-End Fund | IGR US Equity |
| Cohen & Steers REIT and Preferred Inc | Cohen & Steers Funds/Closed-en | 2.94 | ADAM M DERECHIN | Global | Closed-End Fund | RNP US Equity |
| Cohen & Steers REIT and Utility Income | Cohen & Steers Funds/Closed-en | 2.93 | MARTIN COHEN | Global | Closed-End Fund | RTU US Equity |
| ING Vysya Global Real Estate Fund | ING Investment Management Pvt | 2.75 | JASMINA PAREKH | Global | Open-End Fund | INGGLRG IN Equity |
| Global Property Fund - Emerging Marke | IFAG Institutionelle Fondsleit | 2.44 | | Global | Fund of Funds | GPFERMG LE Equity |
| Nomura Nichibei REIT Fund | Nomura Asset Management Co Ltd | 1.82 | | Global | Fund of Funds | 01311044 JP Equity |
| Dividend Capital Realty Income Allocat | Dividend Capital Realty/USA | 1.70 | AMITABH GODHA | Global | Closed-End Fund | DCA US Equity |
| | Universe Unweighted average | -1.70 | | | | |

Source: AME Capital / Bloomberg

Table 5: Leading European Funds ranked by May 2008 return

| FUND NAME | ASSET MANAGER | Monthly return May % | Fund Manager | Mandate | Fund Type | Bloomberg Ticker |
|---|------------------------------------|----------------------|-----------------------|-------------|------------------|-------------------|
| Henderson Horizon - Pan European Prop | Henderson Horizon Funds/Luxemb | 2.05 | PATRICK SUMNER | European | Open-End Fund | HEPEPIA LX Equity |
| Insinger de Beaufort Umbrella Fund NV | Insinger de Beaufort Asset Man | 1.42 | WILLEM KLEIN HANEVELD | European | Hedge Fund | GREE NA Equity |
| Banque Martin Maurel BMM Pierre Capit | Martin Maurel Gestion/France | 1.22 | | European | FCP | BMMCAPI FP Equity |
| Sicav France-Luxembourg - Europe Defe | Sicav France-Luxembourg/Luxemb | 1.07 | ARNAUD TOURLET | European | SICAV | SFLTRNI LX Equity |
| UBS Investment Foundation Swiss Imm | UBS Investment Foundation | 0.91 | | Switzerland | Open-End Pension | UBSIOSW SW Equity |
| Budapest Real Estate Fund of Funds | Budapest Fund Management/Hungary | 0.69 | | Hungary | Fund of Funds | BUDREAL HB Equity |
| CIB Real-Estate Fund of Funds | CIB Funds/ Hungary | 0.61 | | European | Fund of Funds | CIBREAL HB Equity |
| Maxirent Fundo de Investimento Imobili | Refundos SGFI SA/Portugal | 0.52 | | Portugal | Closed-End Fund | MAXIRNT PL Equity |
| Credit Suisse Real Estate Fund Property | Credit Suisse Asset Management | 0.44 | RAINER SCHERWEY | Switzerland | Open-End Fund | CSREPPS SW Equity |
| BB-Invest - Stratego Grund | Landesbank Berlin Investment G | 0.32 | | European | Open-End Fund | STRAGRU GR Equity |
| | Universe Unweighted average | -2.73 | | | | |

Source: AME Capital / Bloomberg

Monthly Database Report

Sample Outputs

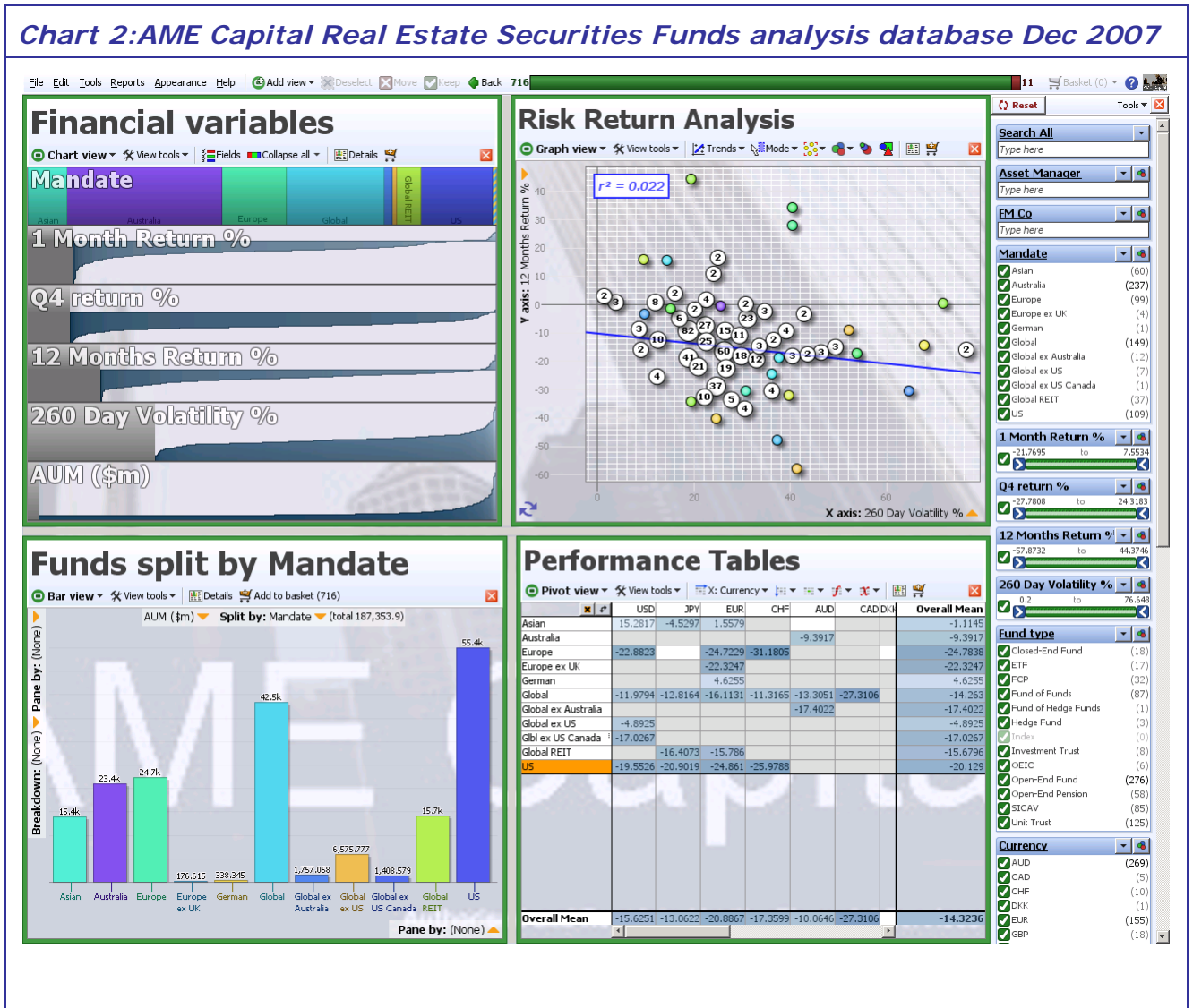
Table 6 : AME Capital Real Estate Securities Funds Database Dec 2007

| 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 |
| | AME Capital Funds Universe Average | | US | -4.32 | -13.28 | -20.06 | 32.07 |
| | AME Capital Funds Universe Average | | Asian | -1.64 | -6.97 | 0.25 | 29.11 |
| | AME Capital Funds Universe Average | | Global REIT | -2.16 | -12.25 | -14.82 | 25.55 |
| | AME Capital Funds Universe Average | | Australia | -7.14 | -13.06 | -9.31 | 24.66 |
| | AME Capital Funds Universe Average | | European | -3.42 | -12.32 | -23.97 | 22.48 |
| | AME Capital Funds Universe Average | | Global | -4.21 | -11.14 | -14.46 | 22.02 |
| 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, the AME Capital Bloomberg page – AMEP (3) <Go>, and the AME Capital website www.amecapital.co.uk
- For details of our Property Securities Funds Performance service please contact:

Alex Moss - 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 31st May 2008.*

**Note3: Return numbers are sourced from Bloomberg*