

AME Capital

REAL ESTATE SECURITIES FUNDS

Summary Monthly Report

April 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.

Summary Monthly Research Report – April 2008

- The general trends in the (unweighted) average Fund returns mirror the underlying property securities markets returns, as shown in our monthly reports.
- In contrast to March and February, where only one region showed a positive return, in April there was only one region (Europe) which showed a negative return. This was also the case for our global property securities database.
- 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, it was funds with an Asian mandate which performed best.
- Europe was the worst performing region for both Funds (-0.4%) and companies (-0.3%).
- Over 3 months the US, Global and Global REIT mandates are now positive.
- The divergence of performance that we first saw in March is continuing, with a clear distinction between the best (US -16.5%), and the worst, Europe -24.6%.

Table 1: Real Estate Securities Funds returns - April 2008

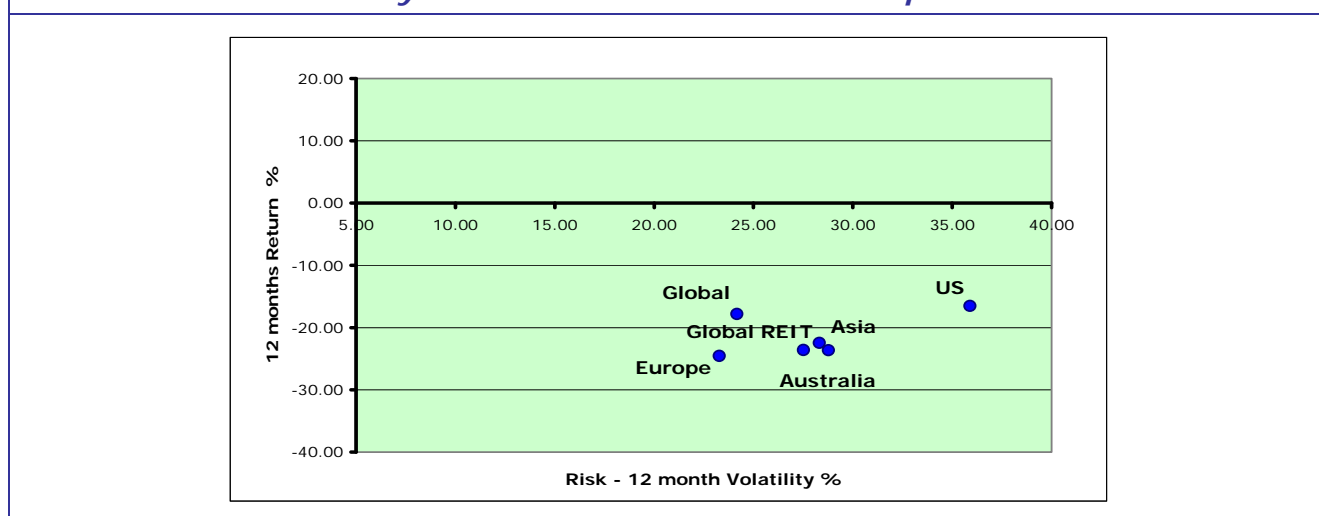
REAL ESTATE SECURITIES FUNDS										
MANDATE	Monthly return for April %	3 Month Return %	12 month return to April %	Sharpe ratio 12 M	Average volatility 260 Day	2006 return %	2007 return %	Total AUM (US\$m)	Number of Funds	Median AUM (US\$m)
European	-0.44	-0.74	-24.56	-2.56	23.29	39.37	-21.24	26,004	135	76
Asian	4.71	-1.80	-22.46	-1.53	28.31	21.62	1.09	8,678	92	34
US	6.79	6.97	-16.51	-0.88	35.90	32.46	-19.61	56,745	111	158
Australian	3.58	-2.80	-23.66	-1.66	28.77	30.52	-8.87	21,397	258	15
Global REIT	7.60	3.44	-23.60	-1.38	27.51	33.55	-14.82	15,401	56	56
Global	5.03	2.43	-17.83	-1.54	24.16	33.05	-13.36	50,238	234	51
TOTAL								178,463	886	
AVERAGE	4.55	1.25	-21.44	-1.59	27.99	31.76	-12.80			64.91

Source: AME Capital / Bloomberg

Risk Return Profile by mandate

- Not surprisingly 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 April 2008



Source: AME Capital / Bloomberg

News

Fund launches

- **M&G** has launched a Global Real Estate Securities Fund (MGGRAAS LN Equity). The Fund was launched on 11th April, and will be managed by Ben Sanderson. The strategy is high conviction, non benchmark aware, with no geographical constraints. With initial investment from an internal Life Fund, the portfolio is likely to comprise 40 to 50 stocks.
- **Invista** the UK listed real estate investment manager is expected to launch a global property securities fund later this year. The Fund will be managed by Robert Promisel, who was previously with Adelante Capital Management.
- **BNY Mellon Asset Management** has launched a global property securities fund, (MEGPSCE ID Equity) which will be managed by Urdang Capital Management. The benchmark is the FTSE/EPRA/NAREIT Global Index, and target return is 2%-3% above the benchmark. The portfolio is likely to comprise 50-75 stocks.
- **Cohen & Steers** which has recently moved into long/short strategies has recruited a team from Citigroup Property Investors to manage a Fund of Funds product, investing in global real estate, via institutional, value added and opportunistic private real estate funds mandates.

Mandates

- **Massachusetts Pension Reserves Investment Management Board** has allocated its REIT allocation for the year (c.US\$540m). The transaction was via Invesco Real Estate, Urdang Real Estate Securities, RREEF, and European Investors.
- **Virginia Retirement System** has made a US\$300m commitment to US REITs via a separate account relationship with Security Capital Research & Management.
- **Kansas Public Employees Retirement System** is looking for a new real estate consultant. 4th June is the deadline for submissions. The fund invests through a combination of commingled funds, REITs and separate accounts. Real estate accounts for around 7% of the Fund and is valued at just under US\$1bn.

Derivatives

- The value of trading in UK derivatives doubled to £3.7bn in the first quarter of 2008, with more than 280 transactions compared to 236 in the previous quarter.

Best Performing Funds - April 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 2: Leading Property Securities Funds ranked by April 2008 return – All mandates

FUND NAME	ASSET MANAGER	Monthly return April %	Fund Manager	Mandate	Fund Type	Bloomberg Ticker
NEXT FUNDS TOPIX-17 REAL E	Nomura Asset Management Co Ltd	29.55		Japan	ETF	1633 JP Equity
MACARTHURCOOK PROPERTY S	MacarthurCook Fund Management	16.16	CRAIG M DUNSTAN	Australia	Closed-End Fund	MPS AU Equity
DAIWA N REAL ESTATE	Daiwa Asset Management Co Ltd/	16.06		Asian	Open-End Fund	0431F88B JP Equity
COHEN & STEERS WORLDW RE	Cohen & Steers Funds/Closed-en	15.88	JOSEPH M HARVEY	Global	Closed-End Fund	RWF US Equity
NOMURA REAL ESTATE IS	Nomura Asset Management Co Ltd	15.59		Asian	Open-End Fund	0131E887 JP Equity
MULTIPLY ACUMEN PROPERTY	Multiplex Capital Securities L	15.48	TIM SPENCER	Australia	Closed-End Fund	MPF AU Equity
COHEN & STEERS-AS PAC R/E-	Cohen & Steers Sicav/Luxembour	14.89		Asian	SICAV	CSAPREI LX Equity
SEB REAL ESTATE EQUITY ASIA	SEB Invest GmbH/Germany	14.33	THOMAS KOERFGEN	Asian	Open-End Fund	SEBREEA GR Equity
FORTIS L-RE EST SECS ASIA-I	Fortis L Fund/Luxembourg	13.63	GUIDO BUNTE	Asian	SICAV	FORRAIC LX Equity
ABN AMRO PROP SEC FAR EAS	ABN AMRO Funds/Netherlands	13.35	MATTHEW HOULT	Asian	Open-End Fund	AAPFFE NA Equity
	Universe Unweighted average	4.55				

Source: AME Capital / Bloomberg

Table 3: Leading Global Funds ranked by April 2008 return

FUND NAME	ASSET MANAGER	Monthly return April %	Fund Manager	Mandate	Fund Type	Bloomberg Ticker
COHEN & STEERS WORLDW REA IN	Cohen & Steers Funds/Closed-en	15.88	JOSEPH M HARVEY	Global	Closed-End Fund	RWF US Equity
ING CLARION GL R/E INCOME FD	ING Clarion Funds/Closed-End/U	13.22	T RITSON FERGUSON	Global	Closed-End Fund	IGR US Equity
LLB AKTIEN IMMO GLB CHF-P	LLB Fondslleitung AG/Liechtenst	10.54	BERNHARD SCHMITT	Global	Open-End Fund	LLBAIGP LE Equity
EUROPEAN INV GLB PROPERTY TR	Macquarie Investment Managemen	10.49		Global ex Australia	Closed-End Fund	EIG AU Equity
DIAM WORLD REIT ACTIVE F DC	DIAM Co Ltd	10.35		Global	Open-End Pension	47315079 JP Equity
WORLD REIT BEST SELECT WRAP	Tokio Marine Asset Management	10.23		Global	Fund of Funds	49312081 JP Equity
FUND MANAGER-INT'L REIT	Mitsubishi UFJ Asset Managemen	10.08		Global	Fund of Funds	0331607A JP Equity
DIAM WORLD REIT OPEN WRAP	DIAM Co Ltd	9.93		Global	Fund of Funds	47313071 JP Equity
NOMURA JAPAN US REIT FUND	Nomura Asset Management Co Ltd	9.88		Global	Fund of Funds	01311044 JP Equity
DC GLOBAL REIT OPEN	Sumitomo Mitsui Asset Manageme	9.85		Global	Open-End Pension	79312083 JP Equity
	Universe Unweighted average	5.03				

Source: AME Capital / Bloomberg

Table 4: Leading European Funds ranked by April 2008 return

FUND NAME	ASSET MANAGER	Monthly return April %	Fund Manager	Mandate	Fund Type	Bloomberg Ticker
CAAM ACTIONS IMMOBLIER	Credit Agricole Asset Manageme	7.62	D DECHELETTE	European	SICAV	CPRIMMO FP Equity
SICAV FRAN-LUX-EUROPE DEFEND	Sicav France-Luxembourg/Luxemb	4.72	ARNAUD TOURLET	European	SICAV	SFLTRNI LX Equity
ARKA BW WBK NEW EUROPE SECT	BZ WBK AIB Towarzystwo Fundusz	3.38	KATARZYNA DABROWSKA	European	Open-End Fund	ARKBWNE PW Equity
KEMPEN PROPERTY HEDGE FUND-B	Kempen Capital Management NV/N	3.17	WARD KASTROP	European	Hedge Fund	KEMPEPH KY Equity
IST IMMO OPTIMA EUROPA	IST Fund Managers/Switzerland	3.05		European	Open-End Fund	ISTIMOE SW Equity
FONCIER INVESTISSEMENT-C	Natexis Asset Management/Franc	2.97	CHRISTINE TRICAUD	European	FCP	BPOFOIC FP Equity
INVESCO PROPERTY INCOME TRUS	INVESCO Asset Management Ltd/U	2.86		UK	Closed-End Fund	IPI LN Equity
AVADIS IMMOBILIIEN EUROPA	Avadis Anlagestiftung/Switzerzi	2.66		European	Open-End Pension	AVAIMEU SW Equity
CAPUCINES IMMO	La Compagnie 1818 - Gestion/Fr	2.61		France	Fund of Funds	CAPIMMO FP Equity
AXA AEDIFICANDI-D	AXA Investment Managers Paris/	2.41	FREDERIC TEMPEL	European	SICAV	AXAAEDI FP Equity
	Universe Unweighted average	-0.44				

Source: AME Capital / Bloomberg

Monthly Database Report

Sample Outputs

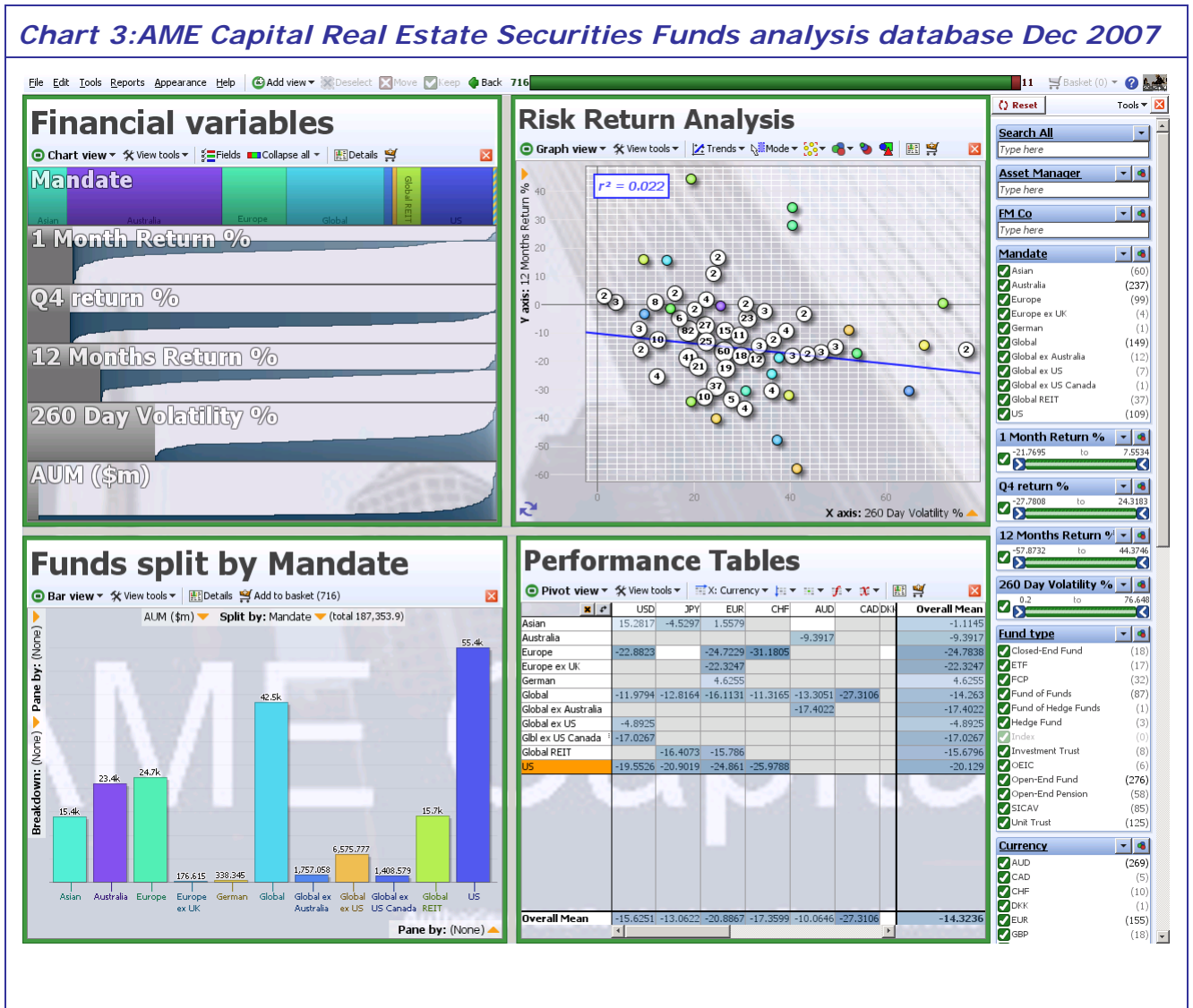
Table 5 : AME Capital Real Estate Securities Funds Database Dec 2007

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	-18.8654	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 30th April 2008.

*Note3: Return numbers are sourced from Bloomberg