

AME Capital

**GLOBAL PROPERTY
SECURITIES
FUNDS
JOINT REPORT
WITH**



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**AME CAPITAL
Alex Moss**

Direct Line: 020 7422 6561
Mobile: 07887 625833
Fax: 020 7422 0041
Email: alex.moss@amecapital.co.uk

**EPRA
Fraser Hughes**

Direct Line: 31 20 405 3832
Fax: 31 20 405 3840
Email: f.hughes@epra.com
www.epra.com

AME Capital Ltd

Devonshire House
146 Bishopsgate
London EC2M 4JX
Telephone: 020 7422 6568
Fax: 020 7422 0041
www.amecapital.co.uk

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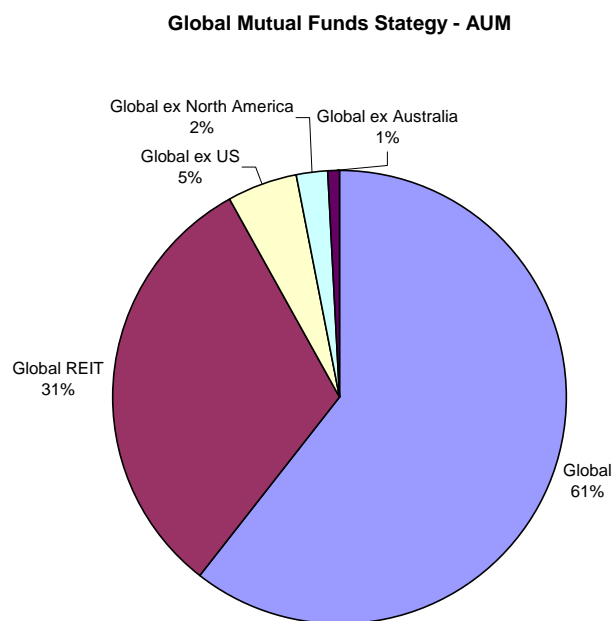
Introduction

The appetite for global real estate is not a new phenomenon. The first global securities fund (Alpine International Real Estate Equity Fund) was introduced in February 1989. However, the real growth in the number and size of global funds has occurred in the last three years. EPRA published an overview of the global mutual fund market at the beginning of 2006. At that point in time it covered 68 funds with total assets under management of US\$ 14.5 billion. That figure has jumped to US\$ 52 billion made up of 153 funds. Taking into account funds that we may have omitted in 2006, it is safe to say that the market has exploded over this period, both in terms of number of funds and size. The table on page 7 details the 153 global funds analyzed. It is important to note that the list does not include total asset under management of each of the asset managers. Bloomberg ticker codes are provided for each of the funds in the list. Further information on performance, manager fees, etc, can be obtained directly from AME Capital. *We would like to point out that this list is not exhaustive, and we encourage comments and suggestions in order to extend and improve on this version.*

Fund strategies

Chart 1 shows that of all funds analysed, 61% (US\$ 31 billion) of the assets under management focus on the broad selection of global real estate securities. 31% (US\$ 16 billion) invest in global REITs only. Global ex US comprises 5% of the total, offering investors with an existing US exposure to bolt on a strategy that ultimately results in a full global coverage. The same is true at Global ex North American level. The heavy influence of the Australian investors is evident in the Global ex Australia mandate - the demand for a Global diversified portfolio driving Australian investors cross border.

Chart 1: Analysis of Global Funds Strategy – by Assets Under Management

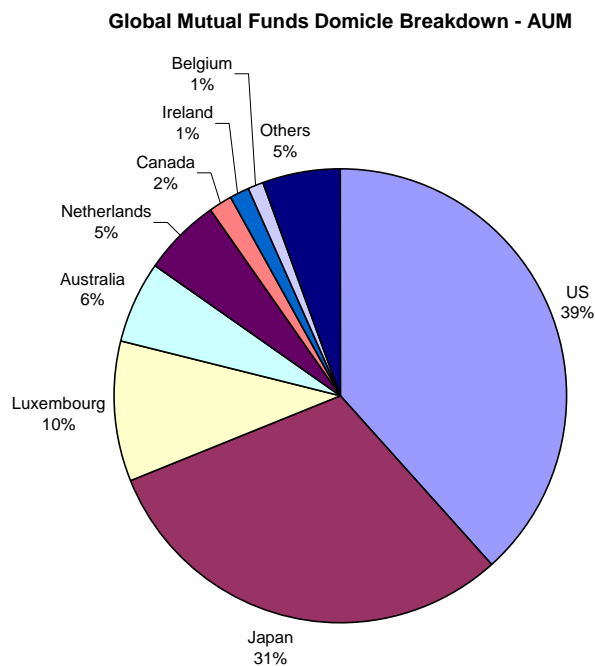


Source: EPRA, AME Capital, Bloomberg

Fund Domicile & Currency

The United States makes up 39% (US\$ 20 billion) of the domicile of the assets under management (figure.3). United States funds are offered in either open or closed end fund structures. Figure.4 shows that 43% of the assets under management are in US\$. The 4% difference coming mainly from Luxembourg domiciled funds quoted in US\$. Japan weighs in at 31% (US\$ 16 billion) both in terms of domicile and currency, as you would expect. Japanese fund managers employing the 'fund of funds' structure. Japanese investors have tremendous appetite for the Global "REIT only" product. Of the 24 Global REIT funds all but six are ran outside of Japan. Luxembourg (US\$ 5 billion) provides a home for ten percent of the global mutual funds, and packaged under either the SICAV or FCP structure. Listed real estate investment has always seen support from Australia and the Netherlands, these countries weighing in at six percent and five percent respectively in terms of domicile. Canada gets two percent of the share, with Ireland and Belgium taking up one percent. Looking at currency, the Euro makes up 14% - with the Netherlands and Luxembourg the largest contributors.

Chart 2: Analysis of Global Funds Domicile by Assets Under Management

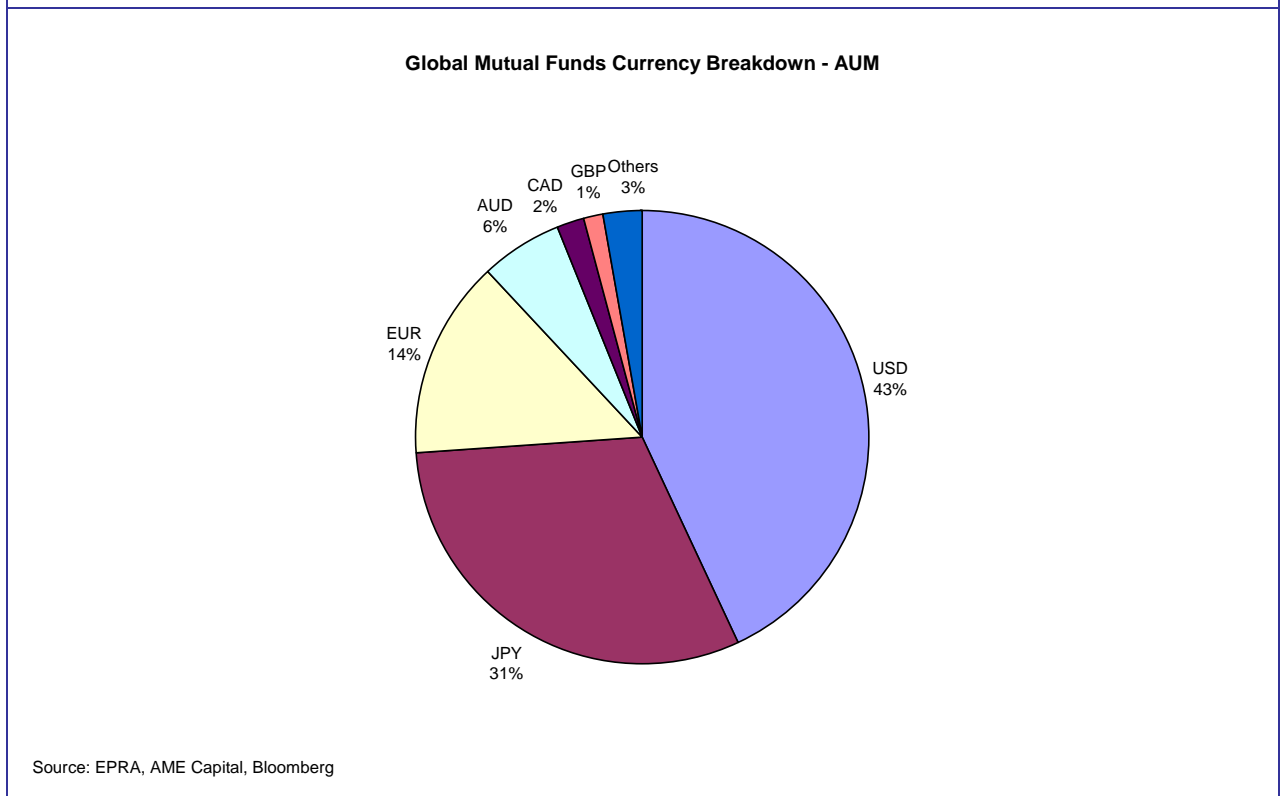


Source: EPRA, AME Capital, Bloomberg

Who's the Biggest?

Fidelity manages the largest fund by far. Fidelity's global fund has assets under management of just over US\$ 9 billion. It is worth noting that although the Fidelity fund has a global mandate, the vast majority of the existing assets are US based securities. Japan stacks up in second and third position, with Nomura's Global REIT fund weighing in at US\$ 6 billion and DLIBJ' s World REIT fund at US 3.8 billion. ING Clarion which headed up the analysis back in January 2006 drops back to fourth spot with US\$ 2.1 billion. The top five funds comprise 41% of the total assets under management, with the top ten making up 60%. There are eleven funds with assets under management in the US\$1 – 2 billion range. In the range US\$ 500 – 999 million, there are only five funds. 61 funds with assets above the US\$ 100 million mark, meaning 92 funds have assets below this threshold. The average fund size is US\$ 388 million, with the median point being significantly lower at US\$ 73 billion.

Chart 3: Analysis of Global Funds Currency by Assets Under Management



Summary

In the last two years, the growth in the number of property securities mutual funds has been phenomenal. Total assets under management have grown from under US\$10 billion in 2005, to almost \$52 billion in March 2007. Growth in both number and size of the global funds is driven by a number of reasons. However, the most publicised driver is the diversification benefits offered by a global real estate portfolio. Real estate is a strong diversifier within the mixed-asset portfolio generally and a global real estate investment programme provides attractive diversification characteristics within the real estate allocation. For example, from a US standpoint, the addition of Europe and Asia to the investment universe more than doubles the size of your investment pool. In market capitalisation terms, the investment pool increases from \$410 billion to \$950 billion, using the regional free float market capitalization of the FTSE EPRA/NAREIT Global Real Estate Index. In addition, REIT developments and IPOs in Europe and Asia continue to present investors a new level of opportunities. With this in mind, the size of the institutional quality Global listed real estate market could easily hit US\$1.5 trillion within the next five years.

Fraser Hughes EPRA

Alex Moss AME Capital

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About EPRA

The European Public Real Estate Association (EPRA) is a common interest group, established as a not-for-profit body under Dutch law in October 1999. EPRA has its offices in the World Trade Center located at Schiphol Airport, Amsterdam. EPRA's members include the majority of the leading real estate companies and investment institutions in Europe. The active participation of the members' senior executives, ensures EPRA is a genuinely representative forum and policy-making body.

The mission statement of EPRA is to promote, develop and represent the European public real estate sector.

Global Property Securities Funds

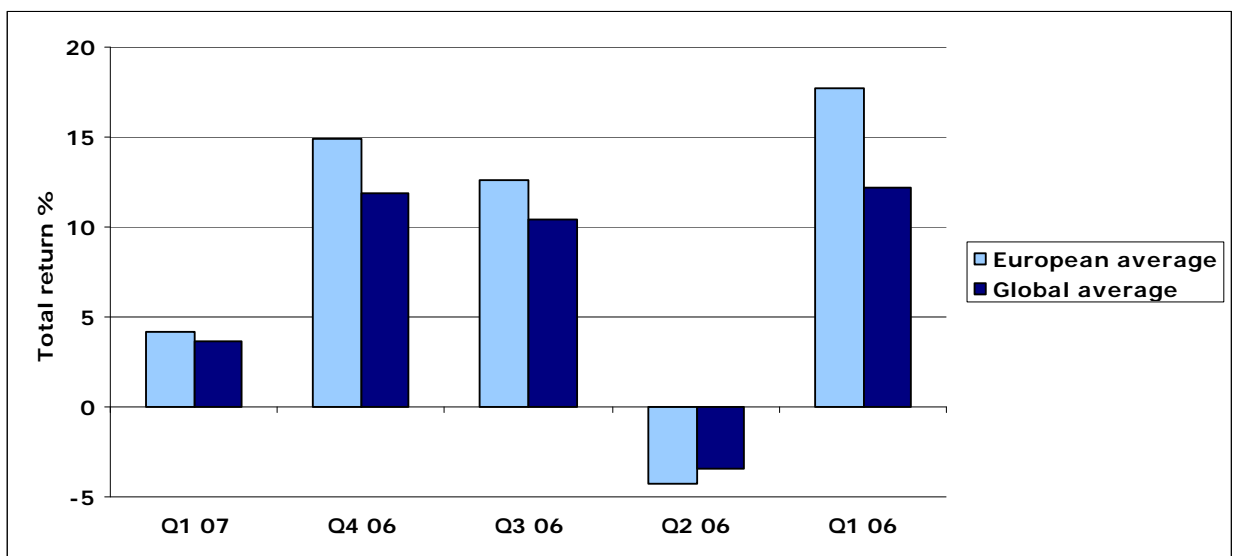
TICKER CODE	FUND NAME	FUND MANAGEMENT CO	AUM US\$M	Fund Type	Fund Currency	Mandate	Fund Domicile
FRESX US Equity	FIDELITY REAL ESTATE INVEST	Fidelity Management & Research	9,198	Open-End Fund	USD	Global	US
01312052 JP Equity	NOMURA GLOBAL REIT OPEN	Nomura Asset Management Co Ltd	5,999	Fund of Funds	JPY	Global REIT	JP
01311044 JP Equity	GLOBAL ASSET MANAGEM CO INC M	Global Asset Management Co Ltd	3,705	Fund of Funds	JPY	Global REIT	JP
IGR US Equity	ING CLARION GL R/E INCOME FD	ING Clarion Global Real Estate	2,119	Closed-End Fund	USD	Global	US
AMPWGPS AU Equity	AMP WHL-GLOB PROP SEC	AMP Capital Investors Ltd	1,949	Unit Trust	AUD	Global	AU
AAPFLG NA Equity	ABN AMRO GLOBAL PROP SEC FD	ABN AMRO Investment Management	1,686	Open-End Fund	EUR	Global	NL
11311047 JP Equity	TOYOKUJI WORLD REIT OPEN MOVD	Toyokoji Asset Management Co Lt	1,529	Fund of Funds	JPY	Global REIT	JP
DJERESE LX Equity	DJE REAL ESTATE-P	DJE Investment SA	1,428	FCP	EUR	Global	US
IRFAX US Equity	COHEN & STEERS INTERN RLTY-A	Cohen & Steers Capital Managem	1,400	Open-End Fund	USD	Global ex US	US
02311041 JP Equity	NIKKO AMP GLBL REIT FD MD A	Nikko Asset Management Co Ltd/	1,383	Fund of Funds	JPY	Global REIT	JP
WIRGREA LX Equity	WIDDE INV PORT-GLOB RE ES-AS	Widde Investment Management Ltd	1,229	Open-End Fund	USD	Global	US
79311041 JP Equity	SUMITOMO M GLOBAL REIT OPEN	Sumitomo Mitsui Asset Managem	1,227	Fund of Funds	JPY	Global REIT	JP
MSUAX US Equity	MORGAN STANLEY INS INTN RE-A	Morgan Stanley Investment Mana	1,216	Open-End Fund	USD	Global ex North America	US
FIREX US Equity	FIDELITY INTL REAL ESTATE	Fidelity Management & Research	1,205	Open-End Fund	USD	Global	US
EQURX US Equity	ALPINE INTL REAL ESTATE EQ-Y	Alpine Management & Research L	1,100	Open-End Fund	USD	Global ex US	US
IGLAX US Equity	ING GLOBAL REAL ESTATE FD-A	ING Investments LLC	983	Open-End Fund	USD	Global	US
OPTSREI CN Equity	UNITED REAL EST INV POOL-W	United Financial Corp	768	Open-End Fund	CAD	Global	CA
02312056 JP Equity	DAIWA GLOBAL REIT OPEN	Daewa Asset Management Co Ltd/	609	Fund of Funds	JPY	Global REIT	JP
SAHIP NA Equity	ABN AMRO HIGH INCOME PROPERT	ABN AMRO Investment Management	577	Open-End Fund	EUR	Global	NL
AGREX US Equity	AIM GLOBAL REAL ESTATE FD-A	AIM Advisors Inc	577	Open-End Fund	USD	Global	US
RRGAX US Equity	DWS RREF GLB REAL EST SEC-A	RREF	480	Open-End Fund	USD	Global	US
RWF US Equity	COHEN & STEERS WORLDW REA IN	Cohen & Steers Capital Advisor	468	Closed-End Fund	USD	Global	US
KPR023 BB Equity	KBC SELECTED PORT REALTY	KBC Bank SA	435	SICAV	EUR	Global	BE
NGREX US Equity	NORTHERN GLOBAL RE INDEX FD	Northern Trust Investments NA	415	Open-End Fund	USD	Global	US
02313043 JP Equity	NIKKO LASALLE GLOBAL REIT FD	Nikko Asset Management Co Ltd/	401	Fund of Funds	JPY	Global REIT	JP
09311051 JP Equity	DAIWA GLOBAL REIT SELEC	Daewa Asset Management Co Ltd	384	Open-End Fund	JPY	Global REIT	JP
SEBREGG GR Equity	SEB REAL ESTATE EQUITY GLOBL	SEB Invest GmbH/Germany	381	Open-End Fund	EUR	Global	DE
FIGLOPA LX Equity	FIDELITY FDS-GLOBL PROP-AGBPD	Fidelity International	375	SICAV	GBP	Global	DE
EIPIX US Equity	EII INTERNATIONAL PROPERTY-I	EII Realty Securities Inc	364	Open-End Fund	USD	Global	US
GLBPRO1 ID Equity	EUROPEAN INVESTORS INC/NEW YOR	European Investors Inc/New York	364	Open-End Fund	USD	Global	US
PCAREIA TT Equity	PCA GLOBAL REIT FUND-A	PCA Securities Investment Trus	314	Unit Trust	TWD	Global REIT	TW
DEUGEAP AU Equity	DEUTSCHE-RREF GL EX-AU PROP	Deutsche Asset Management Ltd/	306	Unit Trust	AUD	Global ex Australia	AU
HGPEA1 LX Equity	HENDERSON HOR-G PROP EDITY-A1	Henderson Global Investors Ltd	281	Open-End Fund	USD	Global	LU
SARREA LX Equity	BANK SARASIN & CO LTD	Bank Sarasin & Co Ltd	263	SICAV	CHF	Global	CH
SARPRVA GU Equity	SARASIN CI GLB PRPTY FND-A	Sarasin Funds Management Ltd/G	251	Open-End Fund	GBP	Global	GG
MRLAX US Equity	MORGAN STANLEY INS GLBL RE-A	Morgan Stanley Investment Mana	239	Open-End Fund	USD	Global	US
RGGPDL LX Equity	ROBECO PROPERTY EQUITIES-D	Robeco Investor Services Bv	226	SICAV	EUR	Global	LU
RENOST AU Equity	PERENNIAL GLB PROPERTY SEC	Perennial Investment Partners	219	Open-End Fund	AUD	Global	AU
OHG NA Equity	OHRA ONROEREND GOED FONDS	Ohra	204	Open-End Fund	EUR	Global	NL
INGRESA ID Equity	INVECO GLB REAL EST SEC-A I	Inveco Asset Management Irela	198	Open-End Fund	USD	Global	IE
KBS2677 BB Equity	KBC SELECT IMMO WORLD PLUS	KBC Bank SA	195	SICAV	EUR	Global	BE
AMMSSC SW Equity	IAM IMMO SECURITIES FUND	Julius Baer Investment Funds S	162	Open-End Fund	CHF	Global	CH
SCHGPSA LX Equity	SCHRODER INTL GL PR SC-A AC	Schroder Investment Management	182	SICAV	USD	Global	LU
SCHGPEA LX Equity	SCHRODER INTL GL PR SC-A =AC	Schroder Investment Management	182	SICAV	EUR	Global	LU
DBGRLS LX Equity	DB RREF GL REAL ESTATE SEC	DWS Investment SA	169	FCP	EUR	Global	LU
IAURWCOI CN Equity	BLACKROCK UN WLD REA CS-C A	BlackRock Financial Corp	165	Open-End Fund	USD	Global	US
FOCLRE LX Equity	F&C PORT FD-GLOB REAL EST SC	F&C Management Ltd/United King	163	SICAV	EUR	Global	LU
UCIFGRA SW Equity	UBS CH INST-GL RL EST SEC-A	UBS Fund Management AG	158	Open-End Fund	CHF	Global	CH
DELGUS LX Equity	DEUTSCHE-RREF GLB PROP SEC	RREF	154	Unit Trust	AUD	Global	AU
09311046 JP Equity	SUMITOMO M GLOBAL REIT 3M DVD	Sumitomo Mitsui Asset Managem	136	Fund of Funds	JPY	Global REIT	JP
POSTVRE NA Equity	POSTBANK VASTGOED FONDS	Post Bank	132	Open-End Fund	EUR	Global	NL
DBSGLPR SP Equity	DBS GLOBAL PRPTY SECS - S5	DBS Asset Management Ltd/Singa	127	Unit Trust	SGD	Global	SG
VANIPSH AU Equity	VANGUARD INTL PROP SEC IDX H	Vanguard Investments Ltd/Austr	125	Unit Trust	AUD	Global	AU
04313046 JP Equity	DAIWA RESONA WRD REIT FUND	Daewa Asset Management Co Ltd/	124	Fund of Funds	JPY	Global REIT	JP
02314054 JP Equity	NIKKO GLOBAL REIT PORTFOLIO	Nikko Asset Management Co Ltd/	117	Fund of Funds	JPY	Global REIT	JP
FUBREI TT Equity	FUBON GLOBAL REIT FUND	Fubon Securities Investment Tr	111	Unit Trust	TWD	Global REIT	TW
CSGPROF SJ Equity	CSGIS PROPERTY EQUITY FUND	Crescent Capital Pty Ltd	107	Unit Trust	ZAR	Global	ZA
BGGINGM SM Equity	BG GESTION IMMOBILIARIA G	Bulgazarmeo Investiciones SGIC	103	Fund of Funds	EUR	Global	ES
INVGLAA HK Equity	INVECO GLOBAL LM INCOME A-A	INVECO Asia Ltd/Hong Kong	101	Unit Trust	USD	Global	HK
INVAGU HK Equity	INVECO GLOBAL LM INCOME -C A	INVECO Asia Ltd/Hong Kong	101	Unit Trust	USD	Global	HK
SEBEIN NO Equity	SEB Kapitalforvaltning/Oslo	SEB Kapitalforvaltning/Oslo	96	Open-End Fund	NOK	Global	NO
NMRE NA Equity	ING ONROEREND GOED AANDELEN	Ohra	93	Open-End Fund	EUR	Global	NL
LIOTRIM FP Equity	DYNALION IMMOBILIER	Credit Agricole Asset Managem	91	FCP	EUR	Global	FR
INGGLRE MK Equity	ING GLOBAL REAL ESTATE FUND	ING Funds Bhd	80	Open-End Fund	MYR	Global	MY
HENPRE SP Equity	HENDERSON GLOBAL PROPERTY ED	Henderson Global Investors Sin	75	Open-End Fund	USD	Global	US
HGLOPRO MK Equity	HWANG-DBS INVESTMENT MANAGEM	Hwang-DBS Investment Managem	73	Unit Trust	MYR	Global	MY
79311067 JP Equity	SUMITOMO GLB REAL ESTATE F-BM	Sumitomo Mitsui Asset Managem	72	Fund of Funds	JPY	Global	JP
0431905B JP Equity	DAIWA GLOBAL REIT FUND - SMA	Daewa Asset Management Co Ltd/	70	Fund of Funds	JPY	Global REIT	JP
AVGLR1 LX Equity	AVIVA HOLDINGS LUXEMBOURG SA	Aviva Holdings Luxembourg SA	68	SICAV	EUR	Global	LU
UBSIESW SW Equity	UBS INV FNDTN FOREIGN REAL E	UBS Fund Management AG	68	SICAV	CHF	Global	CH
HSCBPSO LX Equity	PROPERTY STOCKS OPPORTUNITY	HSBC Trinkaus Investment Manag	63	FCP	EUR	Global	LU
VAMPROP ID Equity	VAM-PROPERTY	VAM Ltd	62	Open-End Fund	GBP	Global	IM
ABNHOP AU Equity	ABN AMRO-HIGH INC GLB PROP S	ABN AMRO Asset Management Ltd/	59	Open-End Fund	AUD	Global	AU
FRUADU LX Equity	FRANKLIN TEMPLETON INVESTMENT	Franklin Templeton Investment	58	SICAV	USD	Global	US
PRIFPRA LX Equity	BANQUE PRIVEE EDMOND DE ROTHS	Banque Privee Edmond de Roths	55	SICAV	EUR	Global	LU
GLPROPA AV Equity	CONSTANTIA GLOBAL PROPERTY-A	CP KAGMBH/Austria	53	Fund of Funds	EUR	Global	AT
INVGLPS AU Equity	INVECO WLD GLB PROPERTY SEC	INVECO Asset Management Ltd/A	48	Open-End Fund	USD	Global	AU
RRGSCU LX Equity	RREF GLB REAL ESTATE-ICS	DWS Investment SA	46	SICAV	USD	Global	LU
RRGICU LX Equity	RREF GLB REAL EST INC-ICS	DWS Investment SA	46	SICAV	USD	Global	LU
INGGRPC LX Equity	ING (L) INV GLOB REAL ES-PC=	ING Investment Management/Luxe	45	SICAV	EUR	Global	LU
HSGRESA ID Equity	HANSA INVEST GBL REAL ESTATE S	Frank Russus Investments Ltd	45	Open-End Fund	USD	Global	US
CFICGPS AU Equity	CFST FCI-COLLERS INTL PROP	Colongial First State Investmen	43	Unit Trust	AUD	Global	IE
AGFGREEO CN Equity	AGF GL REAL ESTATE EO CL-MF	AGF Funds Inc	41	Open-End Fund	CAD	Global	CA
FSGIRP SP Equity	FRIST STATE GLOBAL PTF - S5	First State Investments/Singap	41	Unit Trust	SGD	Global	SG
BTOPROP AU Equity	BT WHL GLOBL PROPERTY SECUR	BT Funds Management Ltd/Austra	40	Open-End Fund	AUD	Global	AU
UBSGLPS AU Equity	UBS INV FUND-GLB PROPERTY SEC	UBS Global Asset Management Lt	39	Unit Trust	AUD	Global	AU
IXGRUC LX Equity	IXIS AEW GLB RL ESTATE-ICS	IXIS Asset Management/France	38	SICAV	USD	Global	LU
JPMKPI KY Equity	JPM GLOBAL PROPERTY INCOME	JF Funds Ltd/Hong Kong	38	Open-End Fund	USD	Global	KY
IMMOPLV AV Equity	IMMO PLUS PORTFOLIO	Privatnomin Vermoegensverwal	37	Open-End Fund	USD	Global	AT
CPIDGAC LX Equity	CITI PROP INV-GL DVRS-AS-ACC	#N/A N Ap	37	SICAV	USD	Global	LU
CPIDGIE LX Equity	CITI PROP INV-GL DVRS-I=ACC	#N/A N Ap	37	SICAV	EUR	Global	LU
EURDRE LN Equity	EUROMOBILIARE REAL ESTATE ED	Euromobiliare Asset Mngmt SGR	37	Open-End Fund	EUR	Global	IT
GREE NA Equity	INGISNER REAL ESTATE EQMNT	Ingisner de Beaufort Asset Man	32	Open-End Fund	EUR	Global	NL
FIDGLPS AU Equity	FIDELITY GLOBAL PROPERTY SEC	Fidelity International Ltd	31	Unit Trust	AUD	Global ex Australia	AU
EIG AU Equity	EUROPEAN INV GLB PROPERTY TR	European Investors Inc	29	Closed-End Fund	AUD	Global ex Australia	AU
UBSREBA LX Equity	UBS GLOBAL REAL EST SEC-BA	UBS Global Asset Management/Zu	28	Open-End Fund	EUR	Global	LU
RHOG NA Equity	ROBECO HOOG DVD ONROEREND GO	Robeco Investor Services Bv	28	Open-End Fund	EUR	Global	NL
ENGPPTU ID Equity	ENOVARA-GL PRO 80% PROT-USD	Enovara	27	Open-End Fund	USD	Global	IE
02311045 JP Equity	NIKKO WORLD REIT FUND	Nikko Asset Management Co Ltd/	24	Fund of Funds	JPY	Global REIT	JP
DOBGRS SP Equity	DOB ASSET MANAGEMENT LTD	DOB Asset Management Ltd	23	Open-End Fund	SGD	Global	SG
JPMGESA LX Equity	JPMORGAN F-G L RE ES SE-AS-A	JPMorgan Asset Management Euro	23	SICAV	EUR	Global	LU
CPCPGCS AU Equity	CFST FCP-COLLERS INTL PROP	Colonial First State Investmen	22	Open-End Fund	AUD	Global	AU
LCSTINP FP Equity	STRATEGIE INDICE PIERRE	Legal & General Asset Managem	18	FCP	EUR	Global	FR
ICRAX US Equity	IA INDEX CLM RESTATE SEC-A	AEGON/Transamerica Fund Advise	17	Open-End Fund	USD	Global	US
DAVDREA LX Equity	DAVIS SICAV-DAVIS REAL EST-A	Davis Selected Advisors LP/Tuc	16	SICAV	USD	Global	LU
VANIPSI AU Equity	VANGUARD INTL PROP SEC IDX	Vanguard Investments Ltd/Austr	14	Unit Trust	AUD	Global	AU
BBVAIMB PL Equity	BBVA IMMOBILIARIO - FEI	BBVA GEST SGFM SA/Portugal	13	Open-End Fund	EUR	Global	PT
02311047 JP Equity	NIKKO AMP GLOBAL REIT FUN 6M	Nikko Asset Management Co Ltd/	13	Open-End Fund	JPY	Global REIT	JP
MSHIREA ID Equity	MARRIOTT-INTL REAL ESTATE	Singer & Friedlander Investmen	13	Open-End Fund	USD	Global	US
FOYPROP BH Equity	FORSYTH GLOBAL PROPERTY-S	Forsyth Partners Ltd	13	Fund of Hedge Funds	USD	Global	BM
CEBGPME MV Equity	CELSIUS-BAR GLB PROP EUR-A	Barclays Investment Services	12	SICAV	EUR	Global	MT
CEBGRUA MV Equity	CELSIUS-BAR GLB PROP USA-A	Barclays Investment Services	12	SICAV	USD	Global	MT
02311046 JP Equity	NIKKO ING GLOBAL INCM REIT	Nikko Asset Management Co Ltd/	11	Fund of Funds	JPY	Global REIT	JP
CRESGPA ID Equity	CRESSENT-GLB PROPERTY EQUITY	Crescent Capital Pty Ltd	11	OEIC	USD	Global	IE
GPFEMRG LE Equity	GLOBAL PROPERTY EMERGING MKT	Swiss Finance & Property Corp	11	Fund of Funds	CHF	Global	LI
HCPL LN Equity	NOMURA WORLD REIT FUND A SMA	Nomura Asset Management Co Ltd	9	Fund of Funds	JPY	Global REIT	JP
IMOVEST PL Equity	IMOVEST	Santander Imovest - SGFI SA/P	9	Open-End Fund	EUR	Global	PT
AMPCFSD AU Equity	AMP FLSCS-FD PROPERTY	AMP Capital Investors Ltd	9	Fund of Funds	AUD	Global	AU
02313063 JP Equity	NIKKO AMP GLBL REIT FD MD B	Nikko Asset Management Co Ltd/	8	Fund of Funds	AUD	Global REIT	JP
CSGLLRP AU Equity	COHEN&STEERS GL LISTED PROP	Cohen & Steers Capital Managem	8	Unit Trust	AUD	Global	AU
MLREST SM Equity	MADRID GLOBAL REAL ESTATE	Gesmadrid SA SGIC/Spain	8	Fund of Funds	EUR	Global	ES
CSCEALP AU Equity	COHEN&STEERS GL EX AU L PROP	Cohen & Steers Capital Managem	7	Unit Trust	AUD	Global ex Australia	JP
79311064 JP Equity	SUMITOMO M GLOBAL REIT OP YD	Sumitomo Mitsui Asset Managem	6	Fund of Funds	JPY	Global REIT	JP
STEBGLP AU Equity	BT LS EMP-BT GLOBAL PROPERTY	BT Funds Management Ltd/Austra	4	Open-End Fund	AUD	Global ex Australia	AU
JIRAX US Equity	JPMORGAN INTERNATIONAL RE-A	JP Morgan Investment Managem	4	Open-End Fund	USD	Global	US
TRENDIE LX Equity	TRENDCONCEPT IMMO EQUITY-B	TrendConcept Fund SA/Luxembour	3	FCP	EUR	Global	LU
MACGPFU AU Equity	MACQUARIE GLB PROP-UNHEGDED	Macquarie Investment Managem	3	Unit Trust	AUD	Global	AU
MARGRES SJ Equity	MARRIOTT GLOBAL REAL ESTATE	Singer & Friedlander Investmen	2	Unit Trust	Zar	Global	ZA
AEGVAIN NA Equity	AEGON WERELEDWUD VASTGOED FN	Aegon	2	Open-End Fund	EUR	Global	NL
CEGREIX FH Equity	CELERES GLOBAL REIT FUND	Celeres Fund Management/Finlan	1	Open-End Fund	EUR	Global	FI
GOREIX MP Equity	GINSGLOBAL REAL ESTATE INDK=	GinsGlobal Investment Managem	1	Open-End Fund	EUR	Global	MAU
MACGPFH AU Equity	MACQUARIE GLB PROP-HEGDED	Macquarie Investment Managem	1	Unit Trust	AUD	Global	AU
0431305B JP Equity	DO DAIWA GLOBAL REIT IDX FND	Daewa Asset Management Co Ltd/	0	Fund of Funds	JPY	Global REIT	JP
HIGREI GR Equity	HI GLOBAL REIT	HANSAINVEST GmbH	-NA-	FCP	EUR	Global REIT	DE
CHWIGPS AU Equity	COLONIAL FIRST STATE INVESTMEN	Colonial First State Investmen	-NA-	Unit Trust	USD	Global REIT	US
CSGLREI LX Equity	COHEN & STEERS-GLOBAL R/E-I	Houlihan Rovers SA	-NA-	SICAV	EUR	Global	LU
CSREFIN SW Equity	CS REAL ESTATE FUND INTL	CS	-NA-	Open-End Fund	CHF	Global	CH
FIMREST FH Equity	FIM REAL ESTATE FUND	FIM Fund Management Ltd/Finlan	-NA-	Open-End Fund	EUR	Global	FI
HGR LN Equity	HENDERSON GLOBAL PROPERTY CO	Henderson Global Investors Ltd	-NA-	Open-End Fund	GBP	Global	GB
IGRE LN Equity	ING GLOBAL REAL ESTATE SECS	ING Real Estate Investment	-NA-	Closed-End Fund	GBP	Global	GB
JPGPSAI LN Equity	JP MORGAN GL PRPTY SEC A-INC	JP Morgan Investment Managem	-NA-	Investment Trust	GBP	Global	GB
JPGREA LX Equity	JPMORGAN F-GLOBL RE ES-XS-A	JPMorgan Asset Management Euro	-NA-	UCIT	USD	Global	LU
IMGLPRO AV Equity	IMMOBILIO INVESTMENT FUND	Julius Meinl Investment GmbH/A	-NA-	Open-End Fund	GBP	Global	GB
SCHGPSI LN Equity	SCHRODER GLB PRPTY SEC-INC	Schroder Unit Trusts Ltd/Unit	-NA-	Unit Trust	GBP	Global	LU
SKASGPS LN Equity	SKANDIA GBL PRPT SECS	Skandia Investment Management	-NA-	OEIC	GBP	Global</	

Global Funds Performance

Reflecting the weakness of the US and Oceania markets, the AME Capital universe of European Property securities Funds has outperformed those with a Global mandate during the first quarter of 2007.

The table below illustrates how the two have compared on a quarterly basis.

Chart 5: Unweighted average returns of property securities funds Q1 2007



Source: AME Capital / Bloomberg