

AME Capital

**REAL ESTATE
SECURITIES FUNDS**

New Research and Database Analysis from
AME Capital

January 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
- We have also incorporated two forms of benchmark – a series of the publicly available EPRA indices returns and our own unweighted averages for that particular mandate e.g. Global, Global REIT etc.
- For further details on the EPRA indices and the full range of products available to members please contact Fraser Hughes at f.hughes@epra.com

Content

- This report includes a sample monthly research report, screenshots of the monthly database that we will be sending to subscribers, and an explanation of the proprietary analytical tool that we use to produce the reports and 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 will be available only to subscribers. The first reports will be available in the week beginning 4th February.
- To become a subscriber please contact Alex Moss at alex.moss@amecapital.co.uk.

Sample Monthly Research Report - December 2007

Performance

All Funds Summary

- The poor property securities markets in December, and indeed Q4, meant that all mandates (except Asia over 12 months) in our Universe of Funds are showing average negative returns on a monthly, quarterly and annual basis.
- For Asian mandates, which had previously withstood the sub-prime fallout, the decline in Q4 meant that average returns, although the best across all mandates, were reduced to 0.25% for 2007.
- Europe was the best performing area in 2006 (+45.3%), and the worst (-24.0%) in 2007.
- After a 7 year bull run US mandates were the second worst performers (- 20.0%)

Table 1: Real Estate Securities Funds returns - December 2007

REAL ESTATE SECURITIES FUNDS

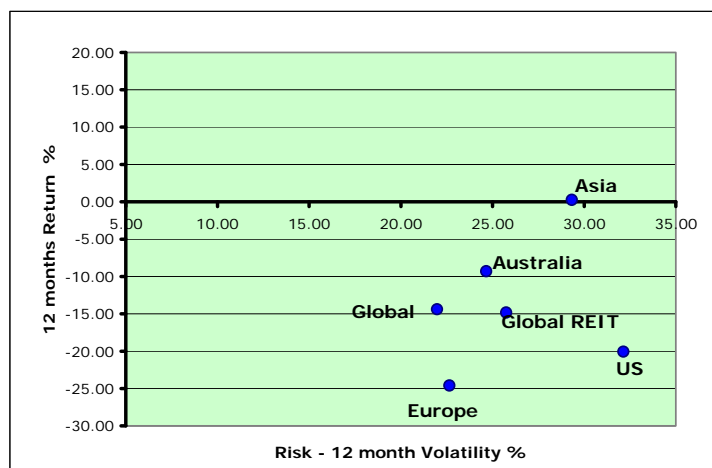
MANDATE	Monthly return for December %	Q4 Return %	12 month return to December %	Sharpe ratio 12 M	Average volatility 260 Day	2006 return %	Total AUM (US\$m)	Number of Funds	Median AUM (US\$m)
European	-3.42	-12.32	-24.59	-2.27	22.65	45.25	23,396	97	84
Asian	-1.64	-6.97	0.25	-0.21	29.33	24.26	12,433	55	44
US	-4.35	-13.28	-20.06	-1.17	32.14	33.03	48,259	102	173
Australian	-7.14	-13.06	-9.31	-0.98	24.66	30.93	21,155	197	21
Global REIT	-2.12	-12.25	-14.82	-0.92	25.75	33.55	14,862	55	79
Global	-4.21	-11.14	-14.38	21.97	21.97	34.29	49,749	179	70
TOTAL							169,854	685	
AVERAGE	-3.81	-11.51	-13.82	2.74	26.09	33.55			78.52

Source: AME Capital / Bloomberg

Risk Return Profile by mandate

- The shape of the efficient frontier of our Funds Universe has shifted slightly over the last month, with the relative volatility of European Funds reducing (reflecting some stabilisation in the UK), although Global REIT Funds still have higher volatility than Global Funds (due partly to the higher exposure to the US market.)

Chart 1: Risk/Return by mandate 12-Month returns December 2007



Source: AME Capital / Bloomberg

News

Fund launches

- **AIM Trimark / Invesco** has launched the **Invesco Global Real Estate Fund** in Canada.
- **CB Capital**, the investment and asset management arm of the National Commercial Bank, has introduced the world's first Shariah compliant **Alahli Global Real Estate Fund**.
- **Henderson Global Investors** is partnering with HSBC Insurance to manage the HSBC-Link Premium Property Equity Fund, which will invest all or substantially into the three sub-funds of Henderson Horizon Funds – Global, Pan-European and Asia-Pacific. It has also launched its long/short fund, the **Henderson Horizon Pan European Property Equities Alpha Plus Fund**.
- **ING** has launched two new mutual Funds - **ING Asia- Pacific Real Estate Fund** , and the **ING European Real Estate Fund**
- **LaSalle IM** has launched the **Taishin Global Real Estate Securities Fund**, entering the Taiwan market for the first time with Taipei-based Taishin Investment Trust.
- **Principal Funds** has launched the **Principal Global Real Estate Securities Fund**
- **Pamplona Capital Management** has launched the **Pamplona Real Estate and Infrastructure Fund of Funds**, a fund of hedge funds that aims to provide investors with exposure to major trends in both developed and emerging markets in the real estate and infrastructure sectors.
- **Thames River Capital** will be launching a hedge fund investing in real estate stocks and derivatives.

ETFs

- **Claymore Securities** has announced the launch of the **Claymore/AlphaShares China Real Estate ETF** on the New York Stock Exchange. This is believed to be the first US-listed China Real Estate ETF.
- **Barclays Global Investors** have launched four new ETFs in their **iShares** series tracking the following FTSE/EPRA/NAREIT indices: Global ex-US, Asia, Europe and North America
- **Public Bank** will launch the **PB Asia Real Estate Income Fund** focussing on companies engaged in property, hotel and resorts investment and development and REITs in domestic and regional markets.

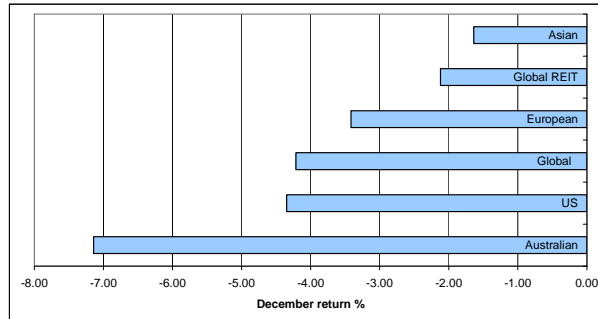
Mandates

- **Massachusetts Pension Reserves Investment Management Board** has selected **European Investors** and **RREEF** to manage global REIT mandates with initial investment of USD100m (EUR68.9m).
- **Ohio Public Employees Retirement System** has expanded the REIT investment allocation of its healthcare fund by 1% to 6%. This will mean the pension fund has a potential USD135m (EUR91.6m) of capital to be invested in REITs in the future.

Performance by mandate

Monthly Performance

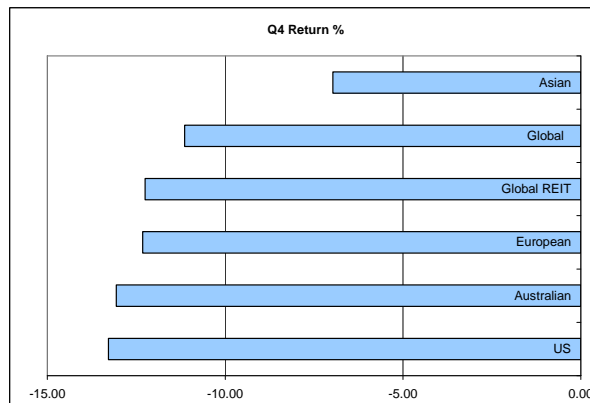
Chart 2: Real Estate Securities Funds returns for December 2007



Source: AME Capital / Bloomberg

Quarterly Performance

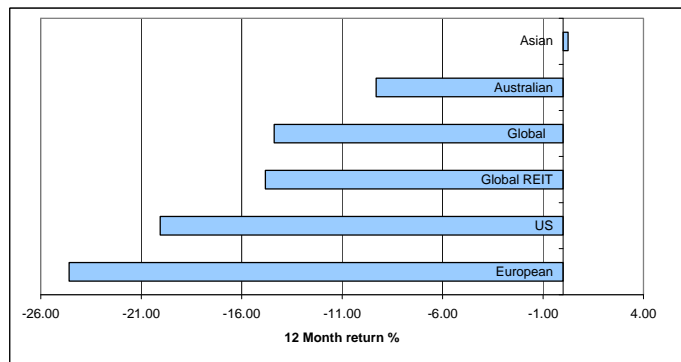
Chart 3: Real Estate Securities Funds Q4 return – December 2007



Source: AME Capital / Bloomberg

12 month Performance

Chart 4: Real Estate Securities Funds 12-Month returns December 2007



Source: AME Capital / Bloomberg

Best Performing Funds

- 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
- Not surprisingly, the majority of the best performing Funds in these periods have one or a combination of the following characteristics:
 - An exposure to Asia,
 - An ability to go short
 - A wide ranging mandate which allows investment outside the traditional real estate companies in the benchmark indices.

Monthly Performance

Table 2: Leading Property Securities Funds ranked by December 2007 return – All mandates

FUND NAME	ASSET MANAGER	Monthly return December %	Fund Manager	Mandate	Fund Currency	Bloomberg Ticker
ASIAN INFRASTRUCT DEVELOP	Quantum Group of Funds/Netherl	9.68	ROBERT SOROS	Asian	USD	QUTASDI VI Equity
ULTRASHORT REAL ESTATE PROSH	ProShares ETFs/USA	7.55		US	USD	SRS US Equity
ING GLOBAL REAL ESTATE SECS	ING Real Estate Investment Man	5.06		Global	GBP	IGRE LN Equity
ISHARES FTSE NAREIT MORTGAGE	IShares/USA	4.45		US	USD	REM US Equity
INSINGER REAL ESTATE EQUITY	Insinger de Beaufort Asset Man	4.22	WILLEM KLEIN HANEVELD	European	EUR	GREE NA Equity
STRATEGIC EQUITY-REAL ESTATE	Lyxor Asset Management/France	4.11		Global	USD	STREFRE KY Equity
HLG SF CONSTRUCTION INFRASTR	HLG Unit Trust BHD/Malaysia	3.75	MICHAEL LAI TECK VOON	Asian	MYR	HLBCOIN MK Equity
ISHARES DJ US HOME CONSTRUCT	IShares/USA	3.36		US	USD	ITB US Equity
ICEBERG ALT REAL ESTAT II-C2	Reech AIM Partners LLP/United	2.87	STEPHEN ASHWORTH	European	GBP	ICAL2C2 KY Equity
ICEBERG ALT REAL ESTATE I-C1	Reech AIM Partners LLP/United	2.72	STEPHEN ASHWORTH	European	GBP	ICALIC1 KY Equity
	Universe Unweighted average	-3.82				

Source: AME Capital / Bloomberg

Table 3: Leading Global Funds ranked by December 2007 return

FUND NAME	ASSET MANAGER	Monthly return December %	Fund Manager	Mandate	Fund Currency	Bloomberg Ticker
ING GLOBAL REAL ESTATE SECS	ING Real Estate Investment Man	5.06		Global	GBP	IGRE LN Equity
STRATEGIC EQUITY-REAL ESTATE	Lyxor Asset Management/France	4.11		Global	USD	STREFRE KY Equity
KEMPEN PROPERTY HEDGE FUND-B	Kempen Capital Management NV/N	2.61	WARD KASTROP	Global	EUR	KEMPEPH KY Equity
FIM REAL ESTATE FUND	FIM Fund Management Ltd/Finlan	2.18	JUHANA VIRKKUNEN	Global	EUR	FIMREST FH Equity
CELSIUS-GL REAL ESTATE-A	Celsius Funds PLC/Ireland	1.61		Global	EUR	CELGREA ID Equity
S MITSUI GL REAL ESTATE F-BM	Sumitomo Mitsui Asset Managem	0.52		Global	JPY	79311067 JP Equity
IMOVEST	Santander Gestao de Activos -	0.36	PEDRO GAIVAO	Global	EUR	IMOVEST PL Equity
FGIT GLOBAL ABS FUND-G	First Global Investment Trust	0.30		Global	TWD	FGGABSG TT Equity
NOMURA JAPAN US REIT FUND	Nomura Asset Management Co Ltd	0.20		Global	JPY	01311044 JP Equity
HENDERSON GLOBAL PROPERTY CO	Henderson Global Investors Ltd	0.14		Global	GBP	HGPC LN Equity
	Universe Unweighted average	-4.21				

Source: AME Capital / Bloomberg

Table 4: Leading European Funds ranked by December 2007 return

FUND NAME	ASSET MANAGER	Monthly return December %	Fund Manager	Mandate	Fund Currency	Bloomberg Ticker
INSINGER REAL ESTATE EQUITY	Insinger de Beaufort Asset Man	4.22	WILLEM KLEIN HANEVELD	European	EUR	GREE NA Equity
ICEBERG ALT REAL ESTAT II-C2	Reech AIM Partners LLP/United	2.87	STEPHEN ASHWORTH	European	GBP	ICAL2C2 KY Equity
ICEBERG ALT REAL ESTATE I-C1	Reech AIM Partners LLP/United	2.72	STEPHEN ASHWORTH	European	GBP	ICALIC1 KY Equity
EUROPEAN ASSET VAL FD SICAV	European Asset Value Fund/Luxe	1.21	MARK TOWNSEND	European	EUR	EURAVFI LX Equity
ROCK REAL ESTATE SEC-IA-GBP	Rock Capital Group PLC/United	1.09		European	GBP	RORESIA KY Equity
ATHENA IMMO RENTE-C	Banque Delen SA/Belgium	0.61	JACQUES DELEN	European	EUR	AIR9671 BB Equity
GARANTISS IMMO	AXA Gestion FCP/France	-0.60	N.A.	European	EUR	GARANIM FP Equity
SWIP EURO REAL ESTATE-A-INC	Scottish Widows Investment Par	-0.97	NIGEL BOLTON	European	GBP	SWERLAI LN Equity
ACOFI RENDEMENT IMMOBILIER	ACOFI Gestion/France	-1.10	LAURENT GAUVILLE	European	EUR	ACOREIM FP Equity
SEB REAL ESTATE EQUITY EUROPE	SEB Invest GmbH/Germany	-1.17	THOMAS KOERFGEN	European	EUR	SEBREE GR Equity
	Universe Unweighted average	-3.42				

Source: AME Capital / Bloomberg

Quarterly Performance

Table 5: Leading Property Securities Funds ranked by Q4 return – All Mandates

FUND NAME	ASSET MANAGER	Quarterly return Q4 07 %	Fund Manager	Mandate	Fund Currency	Bloomberg Ticker
ASIAN INFRASTRUCT DEVELOP	Quantum Group of Funds/Netherl	36.00	ROBERT SOROS	Asian	USD	OUTASDI VI Equity
ULTRASHORT REAL ESTATE PROSH	ProShares ETFs/USA	24.32		US	USD	SRS US Equity
ICEBERG ALT REAL ESTAT II-C2	Reech AIM Partners LLP/United	12.81	STEPHEN ASHWORTH	European	GBP	ICAL2C2 KY Equity
ICEBERG ALT REAL ESTATE I-C1	Reech AIM Partners LLP/United	12.10	STEPHEN ASHWORTH	European	GBP	ICALIC1 KY Equity
SFPC LONG/SHORT REAL ESTATE	Swiss Finance & Property Corp/	5.81	RAYMOND LAHAUT	Global	EUR	SFPCLSR KY Equity
CGM REALTY FUND	CGM Funds/USA	5.64	G KENNETH HEEBNER	US	USD	CGMRX US Equity
KNIGHT ASIA PROPERTY FUND LD	Knight Asset Management Ltd/Ne	3.28	JEREMY KING	Asian	USD	KNIASPR VI Equity
KEMPEN PROPERTY HEDGE FUND-B	Kempen Capital Management NV/N	3.14	WARD KASTROP	Global	EUR	KEMPEPH KY Equity
HLG SF CONSTRUCTION INFRASTR	HLG Unit Trust BHD/Malaysia	2.61	MICHAEL LAI TECK VOON	Asian	MYR	HLBCOIN MK Equity
FGIT GLOBAL ABS FUND-G	First Global Investment Trust	1.33		Global	TWD	FGGABSG TT Equity
	Universe Unweighted average	-11.51				

Source: AME Capital / Bloomberg

Table 6: Leading Global Funds ranked by Q4 return

FUND NAME	ASSET MANAGER	Q4 return %	Fund Manager	Mandate	Fund Currency	Bloomberg Ticker
SFPC LONG/SHORT REAL ESTATE	Swiss Finance & Property Corp/	5.81	RAYMOND LAHAUT	Global	EUR	SFPCLSR KY Equity
KEMPEN PROPERTY HEDGE FUND-B	Kempen Capital Management NV/N	3.14	WARD KASTROP	Global	EUR	KEMPEPH KY Equity
FGIT GLOBAL ABS FUND-G	First Global Investment Trust	1.33		Global	TWD	FGGABSG TT Equity
IMOVEST	Santander Gestao de Activos -	0.79	PEDRO GAIVAO	Global	EUR	IMOVEST PL Equity
BBVA IMOBILIARIO - FEI	BBVA GEST SGFIM SA/Portugal	0.59		Global	EUR	BBVAIMB PL Equity
LCF ROTH PRIFUND-ALPHA PR-A=	LCF Edmond De Rothschild Prifu	-0.08		Global	EUR	PRIFPRA LX Equity
DJE REAL ESTATE-P	DJE Investment SA	-0.09		Global	EUR	DJERESE LX Equity
CS PORTFOLIOREAL-A	Credit Suisse Asset Management	-0.61	WERNER BALS	Global	EUR	CSPRFTR GR Equity
OASIS PROPERTY EQUITY FUND	Oasis Crescent Management Co L	-1.24	ADAM ISMAIL EBRAHIM	Global	ZAr	OASPROP SJ Equity
CELSIUS-GL REAL ESTATE-A	Celsius Funds PLC/Ireland	-1.41		Global	EUR	CELGREA ID Equity
	Universe Unweighted average	-11.14				

Source: AME Capital / Bloomberg

Table 7: Leading European Funds ranked by Q4 return

FUND NAME	ASSET MANAGER	Q4 %	Fund Manager	Mandate	Fund Currency	Bloomberg Ticker
ICEBERG ALT REAL ESTAT II-C2	Reech AIM Partners LLP/United	12.81	STEPHEN ASHWORTH	European	GBP	ICAL2C2 KY Equity
ICEBERG ALT REAL ESTATE I-C1	Reech AIM Partners LLP/United	12.10	STEPHEN ASHWORTH	European	GBP	ICALIC1 KY Equity
STRATEGO GRUND	Landesbank Berlin Investment G	1.07		German	EUR	STRAGRU GR Equity
ATHENA IMMO RENTE-C	Banque Delen SA/Belgium	-1.26	JACQUES DELEN	European	EUR	AIR9671 BB Equity
GARANTISS IMMO	AXA Gestion FCP/France	-3.98		European	EUR	GARANIM FP Equity
ARDI IMMO SICAV-CAP	Ardi Immo Fund Management/Luxe	-4.42		European	EUR	ARDIIMM LX Equity
INSINGER REAL ESTATE EQUITY	Insinger de Beaufort Asset Man	-5.42	WILLEM KLEIN HANEVELD	European	EUR	GREE NA Equity
SICAV FRAN-LUX-EUROPE DEFEND	Sicav France-Luxembourg/Luxemb	-5.88	ARNAUD TOURLET	European	EUR	SFLTRNI LX Equity
ODIN EIENDOM	ODIN Fund Managers/Norway	-6.21	NILS PETTER HOLLEKIM	European	NOK	ODEIEN NO Equity
ACOFI RENDEMENT IMMOBILIER	ACOFI Gestion/France	-6.45	LAURENT GAUVILLE	European	EUR	ACOREIM FP Equity
	Universe Unweighted average	-12.32				

Source: AME Capital / Bloomberg

Annual Performance

Table 8: Leading Property Securities Funds ranked by 12 month return – All Mandates

FUND NAME	ASSET MANAGER	12 month return %	Fund Manager	Mandate	Fund Currency	Bloomberg Ticker
ASIAN INFRASTRUCT DEVELOP	Quantum Group of Funds/Netherl	54.31	ROBERT SOROS	Asian	USD	QUTASDI V1 Equity
HLG SF CONSTRUCTION INFRASTR	HLG Unit Trust BHD/Malaysia	44.37	MICHAEL LAI TECK VOON	Asian	MYR	HLBCOIN MK Equity
CGM REALTY FUND	CGM Funds/USA	34.42	G KENNETH HEEBNER	US	USD	CGMRX US Equity
AM LIFETR INV SER-PROP PLUS	AM Corp Ltd	27.92	PAUL DRYZA	Australia	AUD	AMLIPRP AU Equity
RREEF ASIA-PAC REAL EST-ICS	DWS Investment SA	16.67		Asian	USD	RRAPICU LX Equity
MORGAN ST SICAV ASIAN PROP-I	Morgan Stanley SICAV Funds/Lux	16.66	ANGELINE HO	Asian	USD	MORAPRI LX Equity
SCHRODER ASIA BALANCED - A	Schroder Investment Management	15.79		Asian	SGD	SCHWWPI SP Equity
COHEN & STEERS ASIA PAC R-A	Cohen & Steers Fund Group/USA	12.52	ROBERT H STEERS	Asian	USD	APFAX US Equity
GLOBAL PROPERTY EMERGING MKT	IFAG Institutionelle Fondsleit	11.87		Global	CHF	GPPEMRG LE Equity
	Universe Unweighted average	-13.72				

Source: AME Capital / Bloomberg

Table 9: Leading Global Funds ranked by 12 month return

FUND NAME	ASSET MANAGER	12 month return %	Fund Manager	Mandate	Fund Currency	Bloomberg Ticker
GLOBAL PROPERTY EMERGING MKT	IFAG Institutionelle Fondsleit	11.87		Global	CHF	GPPEMRG LE Equity
LCF ROTH PRIFUND-ALPHA PR-A=	LCF Edmond De Rothschild Prifu	11.09		Global	EUR	PRIFPRA LX Equity
ALPINE INTL REAL ESTATE EO-Y	Alpine Capital Funds/USA	2.84	SAMUEL A LIEBER	Global ex US	USD	EGLRX US Equity
CRESENT-GLB PROPERTY EQUITY	Crescent Global Investment Fun	1.66		Global	USD	CRESGPA ID Equity
DJE REAL ESTATE-P	DJE Investment SA	1.37		Global	EUR	DJERESE LX Equity
IMOVEST	Santander Gestao de Activos -	1.18	PEDRO GAIVAO	Global	EUR	IMOVEST PL Equity
BBVA IMOBILIARIO - FEI	BBVA GEST SGFIM SA/Portugal	1.02		Global	EUR	BBVAIMB PL Equity
MACQUARIE GLB PROP-HEDGED	Macquarie Investment Managemen	0.49		Global	AUD	MACGPPH AU Equity
SFPC LONG/SHORT REAL ESTATE	Swiss Finance & Property Corp/	-0.20	RAYMOND LAHAUT	Global	EUR	SFPCLSR KY Equity
	Universe Unweighted average	-14.38				

Source: AME Capital / Bloomberg

Table 10: Leading European Funds ranked by 12 month return

FUND NAME	ASSET MANAGER	12 month return %	Fund Manager	Mandate	Fund Currency	Bloomberg Ticker
ATHENA IMMO RENTE-C	Banque Delen SA/Belgium	0.47	JACQUES DELEN	European	EUR	AIR9671 BB Equity
SICAV FRAN-LUX-EUROPE DEFEND	Sicav France-Luxembourg/Luxemb	-2.85	ARNAUD TOURLET	European	EUR	SFLTRNI LX Equity
ARDI IMMO SICAV-CAP	Ardi Immo Fund Management/Luxe	-5.60		European	EUR	ARDIIMM LX Equity
ROCK REAL ESTATE SEC-IA-GBP	Rock Capital Group PLC/United	-7.03		European	GBP	RORESIA KY Equity
ACOFI RENDEMENT IMMOBILIER	ACOFI Gestion/France	-7.16	LAURENT GAUVILLE	European	EUR	ACOREIM FP Equity
INSINGER REAL ESTATE EQUITY	Insinger de Beaufort Asset Man	-9.75	WILLEM KLEIN HANEVELD	European	EUR	GREE NA Equity
BMM PIERRE CAPITALISATION-C	Martin Maurel Gestion/France	-11.40		European	EUR	BMMCAPI FP Equity
GARANTISS IMMO	AXA Gestion FCP/France	-12.34		European	EUR	GARANIM FP Equity
FONCIER INVESTISSEMENT-C	Natexis Asset Management/Franc	-13.00	CHRISTINE TRICAUD	European	EUR	BPOFOIC FP Equity
COMPAGNIE IMMOBILIERE ACO-IC	ACOFI Gestion/France	-13.78	LAURENT GAUVILLE	European	EUR	AGCOIMO FP Equity
	Universe Unweighted average	-23.97				

Source: AME Capital / Bloomberg

Performance Analysis by Assets Under Management

- As part of our ongoing analysis we analyse performance by size of Fund, looking at the impact on both returns and volatility

Table 11: Global funds grouped by size and return

	< \$100m	\$100m-\$300m	\$300m-\$1bn	> \$1bn
No. of Funds	102	40	24	12
Average December return %	-3.93	-4.62	-4.53	2216.06

Table 12: Global Funds grouped by size and return

	< \$100m	\$100m-\$300m	\$300m-\$1bn	> \$1bn
No. of Funds	102	40	24	12
Average Q4 %	-11.05	-11.18	-11.35	-11.39

Table 13: Global Funds grouped by size and return

	< \$100m	\$100m-\$300m	\$300m-\$1bn	> \$1bn
No. of Funds	102	40	24	12
Average 12 month return %	-14.11	-16.47	-13.00	-13.88

Table 14: Global Funds grouped by size and volatility

	< \$100m	\$100m-\$300m	\$300m-\$1bn	> \$1bn
No. of Funds	102	40	24	12
Volatility %	21.18	23.29	22.00	23.72

Monthly Database Report

Scope and methodology

Sample Outputs

Table 15 : 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 Ascending
Sort Descending	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	
ADVUMPS AU	Equity	ADVANCE AIS-ADV PROPERTY SEC	ADVANCE Alliance Investment Su	Australia	-7.3996	-13.9237	-10.4537	29.518
ADVPSMR AU	Equity	ADVANCE AIS-PROP SEC MLT-BLD	ADVANCE Alliance Investment Su	Australia	-7.6438	-17.2349	-14.9005	22.147
ADVWMP5 AU	Equity	ADVANCE AWS-ADV PROPERTY SEC	ADVANCE Alliance Wholesale Inv	Australia	-7.2498	-13.6118	-9.2512	29.674
ADVPSMW AU	Equity	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	Equity	AGF GL REAL ESTATE EQ CL-MF	AGF Funds Inc/Canada	Global	-5.476	-10.4549	-22.8866	18.411
AGFIMO4 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
ARIIX 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
AMAEURII ID	Equity	AMADEUS EUROPEAN REAL EST-A=	Amadeus Capital Vision PLC/Ire	European	-6.0115	-22.7995	-40.303	26.283
AMASRII ID	Equity	AMADEUS US REAL ESTAT SEC-A\$	Amadeus Capital Vision PLC/Ire	US	-2.3338	-10.5483	-14.974	27.042
AMAPPRO MK	Equity	AMASIA-PACIFIC PROPERTY EQTY	AmlInvestment Services Berhad/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	-15.7966	34.339
AMGLPEQ MK	Equity	AMGLOBAL PROPERTY EQUITIES	AmlInvestment Services Berhad/M	Global	-8.102	-14.1357	-14.7933	19.527
AM08979 BB	Equity	AMONIS EQUITY REAL ESTATE	Amonis SA/Belgium	European	-4.2639	-15.2609	-28.8184	
AMP0CPFA AU	Equity	AMP WHL-CORE PROPERTY FUND-A	AMP Capital Investors Wholesal	Global	-1.4073	-2.8715		
AMPWGPS AU	Equity	AMP WHL-GLOBAL PROP SEC	AMP Capital Investors Wholesal	Global	-3.9783	-11.2449	-14.1452	21.324
AMPWLPT AU	Equity	AMP WHL-LISTED PROPERTY TR	AMP Capital Investors Wholesal	Australia	-6.0418	-12.1814	-7.615	25.964
AMPEUPR MK	Equity	AMPAN EUROPEAN PROPERTY EQ F	AmlInvestment Services Berhad/M	European	-4.7932	-18.0851		

Source: AME Capital / Bloomberg

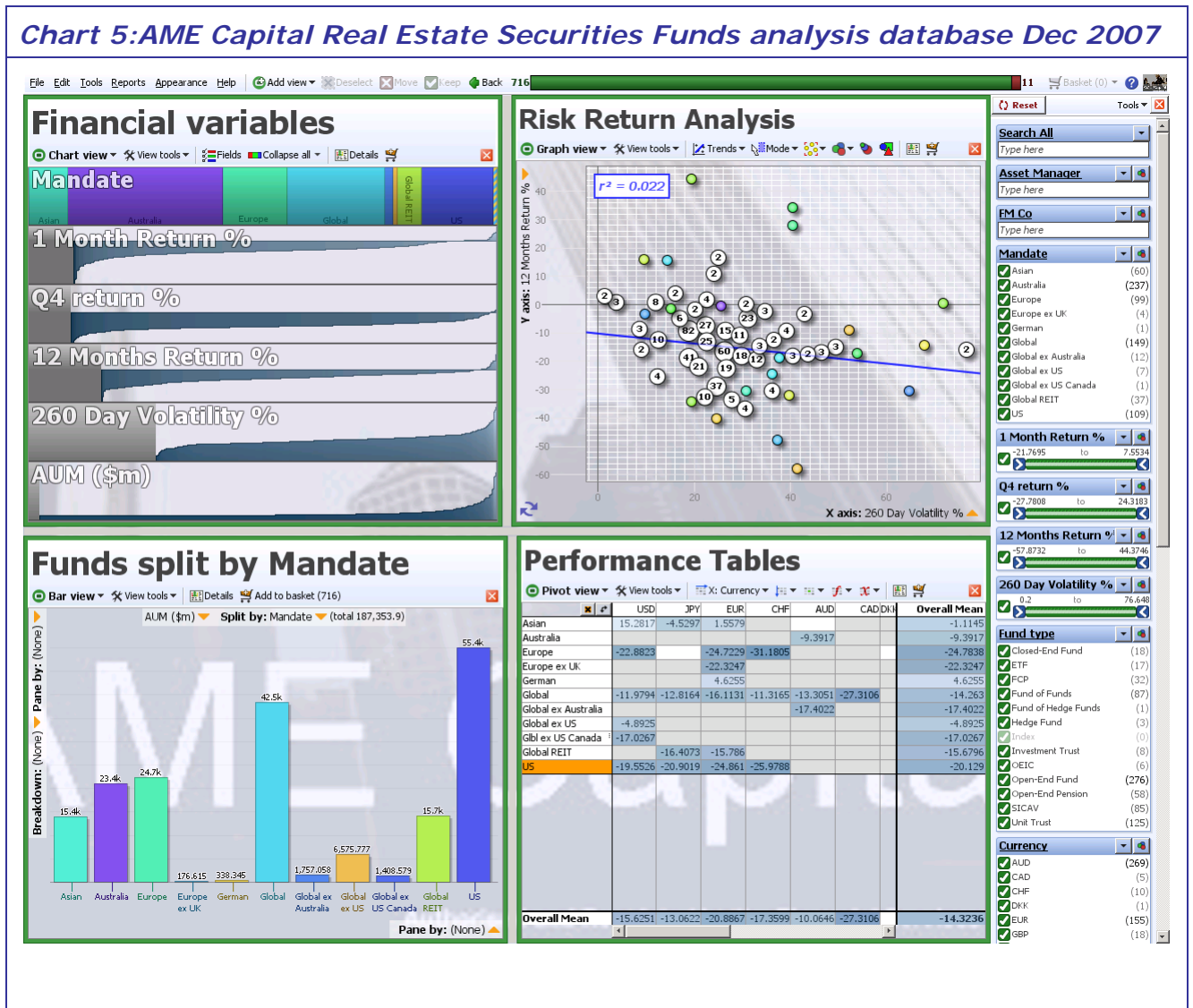
Table 16 : AME Capital Real Estate Securities Funds Database Dec 2007

AME Capital Ltd		Real Estate Securities Funds Database				
Sort Ascending						
Sort Descending						
FUND	Fund type	Currency	Domicile	Fund Manager	FM Co	
AB GLB REL EST SEC PT-A\$	SICAV	USD	LU	N.A.	Alliance	
ABN AMRO GLOBAL PROP SEC FD	Open-End Fund	EUR	NL	MENNO SLOTEDIJK	ABN Amro	
ABN AMRO HIGH INCOME PROPERT	Open-End Fund	EUR	NL	MENNO SLOTEDIJK	ABN Amro	
ABN AMRO PROP SEC FAR EAST	Open-End Fund	EUR	NL	NANCY HOLLAND	ABN Amro	
ABN AMRO PROP SEC FD AMERICA	Open-End Fund	EUR	NL	NANCY HOLLAND	ABN Amro	
ABN AMRO PROP SEC FD EUROPE	Open-End Fund	EUR	NL	MENNO SLOTEDIJK	ABN Amro	
ABN AMRO-HIGH INC GLB PROP S	Unit Trust	AUD	AU	WOUTER WEIJAND	ABN Amro	
ABSOLUTE ASIAN REIT PROP-USD	Hedge Fund	USD	KY	N.A.	Absolute	
ACOFI RENDEMENT IMMOBILIER	FCP	EUR	FR	LAURENT GAUVILLE	ACOFI	
ADELANTE US REAL ESTATE-K	Open-End Fund	USD	US	MICHAEL A TORRES	Lend Lease	
ADVANCE AIS-ADV PROPERTY SEC	Unit Trust	AUD	AU	OZZY DE SYLVA	Advance Alliance	
ADVANCE AIS-PROP SEC MLT-BLD	Unit Trust	AUD	AU	N.A.	Advance Alliance	
ADVANCE AWS-ADV PROPERTY SEC	Unit Trust	AUD	AU	OZZY DE SYLVA	Advance Alliance	
ADVANCE AWS-PROPERTY SEC M-B	Unit Trust	AUD	AU	N.A.	Advance Alliance	
AEDEN INVEST IMMO-D	SICAV	EUR	FR	JEAN-LOUIS COCHARD	KBL	
AEGON WERELDWJD VASTGOED FN	Open-End Fund	EUR	NL	N.A.	AEGON	
AGF GL REAL ESTATE EQ CL-MF	Open-End Fund	CAD	CA	STEVE W WAY	AGF	
AGF IMO ACTIONS	FCP	EUR	FR	PIERRE DINON	Allianz	
AGFIMO-D	SICAV	EUR	FR	PIERRE DINON	Allianz	
AIG US REIT INCOME FUND A	Fund of Funds	JPY	JP	N.A.	AIG	
AIG US REIT INCOME FUND B	Fund of Funds	JPY	JP	N.A.	AIG	
AIM GLOBAL REAL ESTATE FD-A	Open-End Fund	USD	US	JOSEPH V RODRIGUEZ JR	AIM	
AIM REAL ESTATE FUND-C	Open-End Fund	USD	US	JOSEPH V RODRIGUEZ JR	AIM	
ALLIANCEBERNSTEIN GLBL RE-A	Open-End Fund	USD	US	TERESA MARZIANO	Alliance	
ALLIANCEBERNSTEIN GLBL RE-I	Open-End Fund	USD	US	TERESA MARZIANO	Alliance	
ALPINE INTL REAL ESTATE EQ-Y	Open-End Fund	USD	US	SAMUEL A LIEBER	Alpine	
ALPINE REALTY INC & GROWTH-Y	Open-End Fund	USD	US	ROBERT W GADSDEN	Alpine	
ALPINE US REAL ESTATE EQTY	Open-End Fund	USD	US	SAMUEL A LIEBER	Alpine	
AM LIFETR INV SER-PROP PLUS	Unit Trust	AUD	AU	PAUL DRYZA	AM	
AMADEUS ASIAN REAL ESTATE-A=	Open-End Fund	EUR	IE	JAMES REHLAENDER	Amadeus	
AMADEUS EUROPEAN REAL EST-A=	Open-End Fund	EUR	IE	JAMES REHLAENDER	Amadeus	
AMADEUS US REAL ESTAT SEC-A\$	Open-End Fund	USD	IE	ALFRED C OTERO	Amadeus	
AMASIA-PACIFIC PROPERTY EQTY	Fund of Funds	MYR	MY	N.A.	AmlInvestment	
AME Capital Funds Universe Average						
AME Capital Funds Universe Average						
AME Capital Funds Universe Average						
AME Capital Funds Universe Average						
AME Capital Funds Universe Average						
AME Capital Funds Universe Average						
AMER CENT REAL ESTATE FD-INV	Open-End Fund	USD	US	SCOTT W BLASDELL	American Century	
AMGLOBAL PROPERTY EQUITIES	Unit Trust	MYR	MY	N.A.	AmlInvestment	
AMONIS EQUITY REAL ESTATE	SICAV	EUR	BE	N.A.	Amonis	
AMP WHL-CORE PROPERTY FUND-A	Unit Trust	AUD	AU	N.A.	AMP	
AMP WHL-GLOBAL PROP SEC	Unit Trust	AUD	AU	PATRICK SUMNER	AMP	

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 December 2007*

**Note3: Return numbers are sourced from Bloomberg*