

**AME Capital**

**REAL ESTATE  
SECURITIES FUNDS**

Summary Monthly Report

February 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

- As with our Global Property Securities products we would expect there to be a series of enhancements going forward. The first of these is a link to the Fund Fact Sheet, where applicable, which will be available for the March edition. We will also be incorporating items such as the benchmark used from the Fact Sheet. At present all returns are sourced from Bloomberg, but we hope to be able to incorporate returns from Funds not available on Bloomberg in the near future.
- 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.

### 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 – February 2008

- The general trends in the (unweighted) average Fund returns mirror the underlying property securities markets returns, as shown in our monthly reports on global property securities.
- In February Europe was the only area in our companies database to show a positive return (+1.8%) , and similarly Funds with a European mandate were the only sector to show a positive return (+3.1%). 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.
- Australia was the worst performing region for both Funds (-4.3%) and companies (-5.8%), followed by the US, where the unweighted average Fund return was -3.7%, and the market capitalisation weighted companies return was -3.2%.
- Over 3 months all regions are still negative, although there has been a significant improvement in all areas except Australia over the last month, most noticeably in Europe (3 months to January -12.7%, 3 months to February -3.0%).
- Whilst there is a material divergence of performance over 1 and 3 months, it remains the case that over 12 months there is a considerable convergence across all regions, with an extremely narrow range of between -22% and -26%.

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

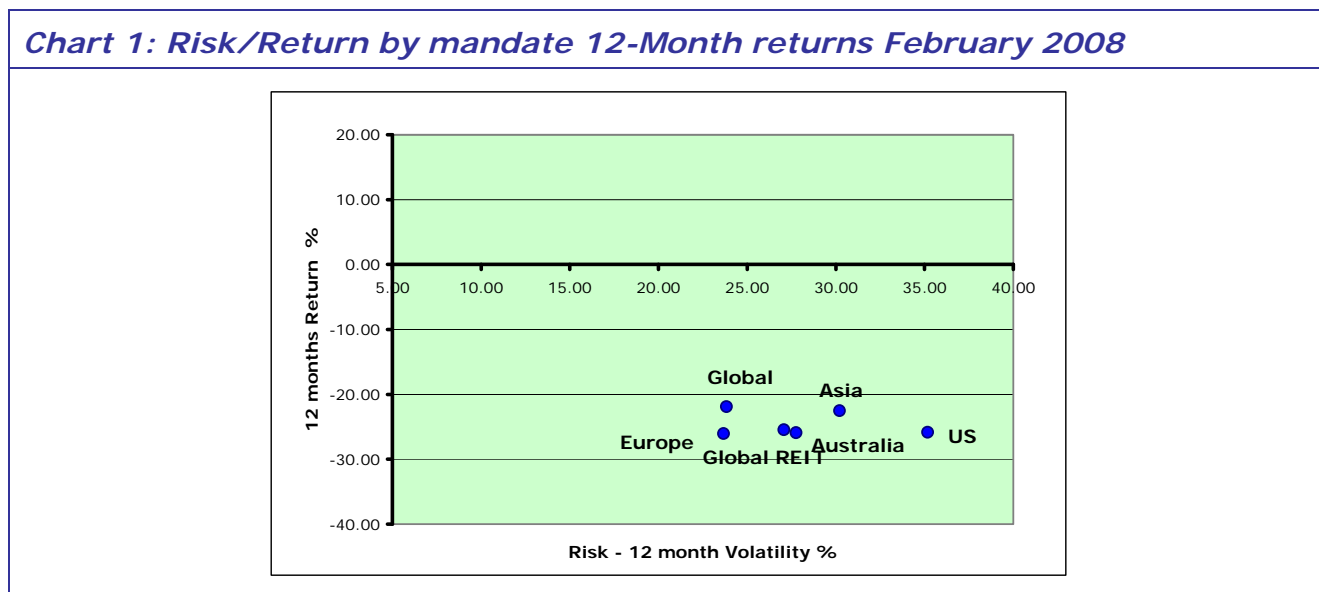
REAL ESTATE SECURITIES FUNDS									
MANDATE	Monthly return for February %	3 Month Return %	12 month return to February %	Sharpe ratio 12 M	Average volatility 260 Day	2006 return %	Total AUM (US\$m)	Number of Funds	Median AUM (US\$m)
European	3.12	-2.85	-26.03	-2.39	23.67	44.36	22,835	109	70
Asian	-1.09	-13.95	-22.53	-1.52	30.21	-1.61	6,938	54	45
US	-3.72	-8.14	-25.83	-1.71	35.17	-3.08	50,796	103	175
Australian	-4.29	-22.37	-25.92	-1.82	27.75	8.27	18,733	197	19
Global REIT	-0.09	-10.31	-25.47	-1.70	27.08	0.51	14,933	55	61
Global	-1.43	-9.39	-21.91	-2.09	23.83	33.88	42,555	168	70
<b>TOTAL</b>							156,790	686	
<b>AVERAGE</b>	<b>-1.25</b>	<b>-11.17</b>	<b>-24.62</b>	<b>-1.87</b>	<b>27.95</b>	<b>13.72</b>			<b>73.30</b>

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 average volatility of US Funds increasing.

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



Source: AME Capital / Bloomberg

## News

### Fund launches

- **Aberdeen Asset Management** is considering adding an Income share class to its Aberdeen Property Share Fund (Bloomberg ticker ABEPSAA LN Equity) which currently only has an Accumulation class. The current Fund size is £352m, with 27 holdings. Approximately 90% of the holdings are in the UK with 10% in Europe (Primarily France and Austria). We had previously excluded the fund from our database because of its pure UK focus, but as of next month we will include it by virtue of a) its size and b) its European exposure.
- **AIC**, a Canadian asset manager has launched the **AIC Global Real Estate Fund**. The sub-advisor is **Third Avenue Management**. Third Avenue manages the **Third Avenue Real Estate Value Fund** (Bloomberg ticker TAREX US Equity) which is in our database. As at February around 47% of the Value Fund portfolio was in non-US companies.
- **BNP Paribas** are launching a new fund, the **Enhanced Property Recovery Fund**, based on the EPRA Europe Index.

### Funds to be added to the database this month

- **Henderson Horizon Pan European Property Equities Alpha Plus Fund**, a 130/30 European Fund - Bloomberg ticker **HEPEPIA LX Equity**
- **ING Asia- Pacific Real Estate Fund**, Bloomberg ticker IPAX US Equity and the **ING European Real Estate Fund** Bloomberg ticker **IAREX US Equity**
- **Taishin Global Real Estate Securities Fund**, managed by LaSalle IM, Bloomberg ticker **TAIGLOA TT Equity**
- **Pamplona Real Estate and Infrastructure Fund of Funds**, a global fund of Hedge Funds Bloomberg ticker **PMREIFB LX Equity**
- **Thames River Longstone Fund**, a European Hedge Fund – Bloomberg ticker **TRLONGA KY Equity**
- **Claymore/AlphaShares China Real Estate ETF** - based on the AlphaShares China Real Estate Index - Bloomberg ticker **TAO US Equity**
- **PB Asia Real Estate Income Fund** – Bloomberg ticker **PBAREAL MK Equity**

### Mandates

- **San Francisco Employees' Retirement System** has selected **ING Clarion** and **European Investors** as its Global REIT managers. The mandate is for US\$150m.
- **Washington State Investment Board** has approved a US\$250m commitment into the **Morgan Stanley Real Estate Special Situations III** Commingled Fund, which invests in both public and private real estate companies.

## Best Performing Funds - February 2008

- We show below details of the best performing Funds over the last month. N.B. We do not, at this stage, have a cut off in terms of minimum AUM.
- In February, as was the case in January, 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 (if applicable), b) a narrowing or widening of the discount to NAV, and c) a lack of inflows or redemptions affecting the portfolio their performance is not directly comparable to similar open ended structures.

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

FUND NAME	ASSET MANAGER	Monthly return February %	Fund Manager	Mandate	Fund Type	Bloomberg Ticker
MACARTHURCOOK ASIAN RE SEC	MacarthurCook Fund Management	20.00	CRAIG TURNBULL	Asian	Closed-End Fund	MSAS AU Equity
FONCAIXA 135 BOLSA INMOB FI	InverCaixa Gestio SA SGIC/Sp	16.42		European	Fund of Funds	FO135BI SM Equity
ING GLOBAL REAL ESTATE SECS	ING Real Estate Investment Man	12.89		Global	Closed-End Fund	IGRE LN Equity
TR PRPTY INVESTMENT-SIGMA	Thames River Capital UK Ltd/Un	9.23	CHRIS M TURNER	European	Investment Trust	TRYS LN Equity
PROSPECT EPICURE J-REIT VALU	Epicure Managers	9.13	CURTIS R FREEZE	Asian	Investment Trust	PEJR LN Equity
STRATEGIE INDICE PIERRE	Legal & General/France	7.57		European	FCP	LGSTINP FP Equity
SELECTION FONCIER	La Compagnie 1818 - Gestion/Fr	6.71	SANDRINE VINCELOT	European	FCP	SELFONC FP Equity
MAAKL ASIA PACIFIC REIT FUND	MAAKL Mutual Berhad/Malaysia	6.60		Asian	Fund of Funds	MAAREIT MK Equity
SWIP EURO REAL ESTATE-A-INC	Scottish Widows Investment Par	6.52		European	OEIC	SWERLAI LN Equity
AMADEUS EUROPEAN REAL EST-A=	Amadeus Capital Vision PLC/Ire	6.2426	JAMES REHLAENDER	European	Open-End Fund	AMAEURI ID Equity
	<b>Universe Unweighted average</b>	<b>-1.25</b>				

Source: AME Capital / Bloomberg

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

FUND NAME	ASSET MANAGER	Monthly return February %	Fund Manager	Mandate	Fund Type	Bloomberg Ticker
ING GLOBAL REAL ESTATE SECS	ING Real Estate Investment Man	12.89		Global	Closed-End Fund	IGRE LN Equity
IMMO PLUS PORTFOLIO	Gutmann KAG/Austria	5.86		Global	Open-End Fund	IMMOPLP AV Equity
MARRIOTT GLOBAL REAL ESTATE	Marriott Unit Trust Management	5.73	RUSSELL COLLISTER	Global	Unit Trust	MARGRES SJ Equity
MARRIOTT-INTL REAL ESTATE	Marriott Singer Investment Fun	4.71		Global	Open-End Fund	MSIIRA ID Equity
HENDERSON GLOBAL PROPERTY CO	Henderson Global Investors Ltd	4.03		Global	Investment Trust	HGPC LN Equity
STANLIB INTL PROPERTY FUND A	STANLIB Collective Investments	3.91		Global	Unit Trust	STINPRA SJ Equity
MUFJ EUROPE AU REIT FUND-MD	Mitsubishi UFJ Asset Managemen	3.67		Global	Fund of Funds	03311076 JP Equity
INVESCO GLOBAL LM INCOME C-A	INVESCO Asia Ltd/Hong Kong	3.44		Global	Unit Trust	INVAGLI HK Equity
INVESCO GLOBAL LM INCOME A-A	INVESCO Asia Ltd/Hong Kong	3.40		Global	Unit Trust	INVGLAA HK Equity
JPM GLOBAL PROPERTY INCOME	JF Funds Ltd/Hong Kong	3.11	SCOTT W BLASDELL	Global	Open-End Fund	JPMGPFI KY Equity
	<b>Universe Unweighted average</b>	<b>-1.43</b>				

Source: AME Capital / Bloomberg

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

FUND NAME	ASSET MANAGER	Monthly return February %	Fund Manager	Mandate	Fund Type	Bloomberg Ticker
FONCAIXA 135 BOLSA INMOB FI	InverCaixa Gestio SA SGIC/Sp	16.42		European	Fund of Funds	FO135BI SM Equity
TR PRPTY INVESTMENT-SIGMA	Thames River Capital UK Ltd/Un	9.23	CHRIS M TURNER	European	Investment Trust	TRYS LN Equity
STRATEGIE INDICE PIERRE	Legal & General/France	7.57		European	FCP	LGSTINP FP Equity
SELECTION FONCIER	La Compagnie 1818 - Gestion/Fr	6.71	SANDRINE VINCELOT	European	FCP	SELFONC FP Equity
SWIP EURO REAL ESTATE-A-INC	Scottish Widows Investment Par	6.52		European	OEIC	SWERLAI LN Equity
AMADEUS EUROPEAN REAL EST-A=	Amadeus Capital Vision PLC/Ire	6.24	JAMES REHLAENDER	European	Open-End Fund	AMAEURI ID Equity
BALZAC REAL EST EX UK INDEX	State Street Global Advisors S	6.08	ANNE SCHWARTZ	European ex UK	FCP	BALRUKI FP Equity
CELERES REIT PORPERTY FUND	Celeres Fund Management/Finlan	5.98		European	Open-End Fund	CELKIIN FH Equity
RREFX EX-UK REAL ESTATE-LC=	DWS Investment SA	5.82	JOHN HAMMOND	European ex UK	SICAV	RREULCE LX Equity
ABN AMRO PROP SEC FD EUROPE	ABN AMRO Funds/Netherlands	5.69	MENNO SLOTERDIJK	European	Open-End Fund	AAPEU NA Equity
	<b>Universe Unweighted average</b>	<b>3.12</b>				

Source: AME Capital / Bloomberg

# Monthly Database Report

## Sample Outputs

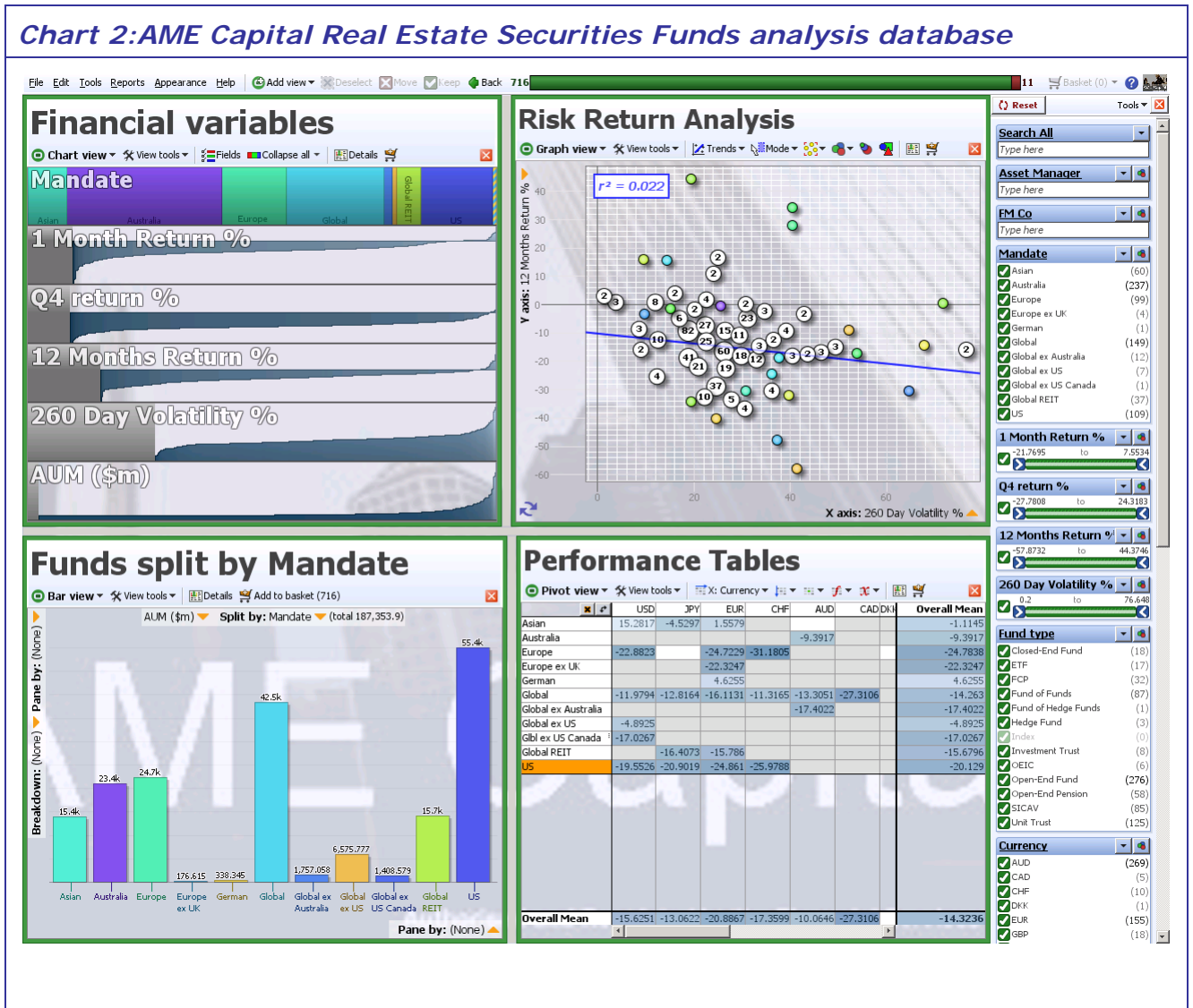
Table 5 : AME Capital Real Estate Securities Funds Database

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 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 %	04 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	-4.9553	-12.4287	-12.4287	27.328	
AAPFAM NA Equity	ABN AMRO PROP SEC FD AMERICA	ABN AMRO Funds/Netherlands	US	-3.9146	-17.541	-27.3639	31.697	
AAPFEU NA Equity	ABN AMRO PROP SEC FD EUROPE	ABN AMRO Funds/Netherlands	European	-2.6614	-17.4744	-36.4463	29.223	
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		
LLUXK US Equity	ADELANTE US REAL ESTATE-K	Lend Lease Funds/USA	US	-5.4504	-13.8465	-16.9422	42.969	
ADVMUPS 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	
ADVWMP 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 WERELDWUD 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	
AGFMOA FP Equity	AGF IMO ACTIONS	Allianz Global Investors Franc	European	-3.4289	-13.9638	-29.699	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	
IARXC 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	-8.7865	-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/re	Asian	-3.6649	-10.9498	-10.9498	23.212	
AMAEURI ID Equity	AMADEUS EUROPEAN REAL EST-A=	Amadeus Capital Vision PLC/re	European	-6.0115	-22.7995	-40.303	26.283	
AMAUSTR ID Equity	AMADEUS US REAL ESTAT SEC-A\$	Amadeus Capital Vision PLC/re	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	
	<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 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		
AMPPCFA 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

## 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 29<sup>th</sup> February 2008.*

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