

EG/PFR fund launch index A total of 26 funds have been launched or reopened for investment since June 2007, targeting a total value of €19.2bn

New fund launches fall by one-third

Vehicle	Manager	Type	Target GAV (m)	Target sector	Target location
June 2007					
EMAC Illyrian Land Fund 2	EMAC Management	LP		Land	SE Europe
ING Italian Retail Fund	ING Real Estate InvMan	FGR	€1,000	Retail	Italy
First State Euro Div Inf Fund	First State Investments	FCP-SIF	not disclosed	Infrastructure	Europe
Rockspring TransEuropean Part IV	Rockspring Prop Inv Man	LP	€600	Diversified	Continental Europe
Nordic Retail Fund *	Protego Real Estate	FCP	€1,650	Retail	Nordic
ING Real Estate Asia Retail Fund	ING Real Estate InvMan	Exempted LLP	\$1,200	Retail	Asia
Patron Capital LP III	Patron Capital	LP	€ 850	Diversified	Europe
GREFF	Atrium Investimentos	Irish Variable Cap	€ 250	Diversified	Global
Principal Global Investors	Principal Global Investors	Dublin OEIC	\$200	REITs	Global
Core Italian Property Fund	Axa REIM	Italian fund	€200	Diversified	Italy
Warburg-Henderson	Warburg-Henderson	Mutual Fund	€1,000	Diversified	Europe
Cordea Savills Italian Opps No 2	Cordea Savills	FIS	€1,600	Diversified	Italy
New Star Int Prop Fund	New Star Asset Management	OEIC	€500	Diversified	Global
Vesta	Beni Stabili Gestioni	Managed Fund	not disclosed	Diversified	Italy
Melograno	Beni Stabili Gestioni	Managed Fund	not disclosed	Office	Italy
Ascendas India Dev Trust	Ascendas (India)	Property Trust	SG\$1,000	Development	India
July 2007					
Bouwfonds Germany Resi Fund IV	Bouwfonds Asset Man	CV	€36	Residential	Netherlands
GGOF Global Real Estate Fund	Guardian Group of Funds	Mutual Fund	N/A	Real estate sec	Global
August 2007					
ProLogis Euro Prop Fund II	ProLogis Management II	FCP	€7,500	Industrial	Europe (inc UK)
ProLogis MX Industrial Fund LP	ProLogis Management II	LP	\$1,500	Industrial	Mexico
ProLogis Korea Fund	ProLogis Management II			Industrial	Korea
Rowan UK Comm Prop Fund 4	Rowan Asset Management	Unit Trust	€30	Diversified	UK (London & SE)
RREEF Euro Value Added Fund I	RREEF	LP	€750	Diversified	EU (not UK)
St Hilliers Enc Prop Fund No 3	St Hilliers Funds Management	PUT	\$150	Office/Industrial	Australia
Rock UK Industrial Fund*	Rock Capital Group	PUT	€63	Industrial	UK
Dutch Active Fund	GPT Halverton	BV	€275	Office/Industrial	Netherlands

*Funds entered in last quarter as being launched in May but launch was postponed **CV** Commanditaire Vennootschap (Neths) **FGR** Fonds voor Gemene Rekening (Neths) **FCP** Fonds Commun de Placement (Lux) SICAV Sociétés d'investissement à Capital Variable (Lux) **LP** Limited partnership **PUT** Property unit trust

Source: Property Funds Research

Past three months see a third less fund launches due to summer lull and financial market concerns

Between June and August, 26 funds with a target gross asset value of €19.2bn were launched. This compares with 22 new funds and a target GAV of nearly €13bn in the fund launch index of the same quarter of 2006.

However, it was significantly down on the previous quarter,

which saw 39 fund launches.

Limited partnerships dominate by number (five) while FCPs, of which there are three, dominate by a target GAV of €9.15bn.

Some 10 of the new funds target a diversified portfolio of assets, with industrial funds being the dominant specialist

fund (four), followed by retail at three.

The majority of funds launched during the quarter are pan-European (seven), with Italy being the most popular single country at five. Four of the funds are global, while one each targets Australia and Asia, and three target the UK.

The next quarter's feature will focus on funds launched and reopened between September and November 2007.

If you would like to be included, please e-mail the relevant information to jg@propertyfundsresearch.com, or call 0044 (0)118 9585848.