

EG/PFR fund launch index

24 funds have been launched or reopened since December

Vehicle	Manager	Type	Target GAV (m)	Target sector	Target location
December 2006					
Millennium Imobiliario	F&C AM/Millennium BCP	Investment co	€60m	Fund of funds	Europe
UK Logistics Fund	Logistics Management	PUT	£1bn	Distribution sheds	UK
Orion Income Return Ptnrs	Orion Capital Managers	CV	€1bn	Diversified	Pan-Europe
UNITE UK Student Accom Fund	UNITE Integrated Solutions	PUT	£1bn	Student accom	UK
Asian Retail Investment Fund	Lend Lease Invest Man	Investment co	€1bn	Retail	South East Asia
ING RE French Resi Fund	ING REIM	LP	€500m	Residential	France
Svenska Bostadsfonden 4 AB	Svenska Bostadsfonden Man	Joint stock co	140m SEK	Residential	Nordic
Seven Dials Euro Prop Fund	Seven Dials Guernsey	Investment co	€300m	Fund of funds	Europe
Rutley Euro Prop Ltd*	Rutley Capital Partners	Investment co	n/a	Diversified	Continental Europe
Schroder Int Selection Fund Asia Pacific Prop Secs**	Schroder IM(Luxembourg)	SICAV	n/a	Diversified	Asia Pacific
January 2007					
Arlington UK Fund of Funds	Arlington Property Investors	FCP	£250m	Fund of funds	UK
4IP European RE Fund of Funds	Sal Oppenheim RE	FCP	€500m	Fund of funds	Europe (excl. Switzerland)
Strata Fund	evolve Fund Services Ltd	LLP (PUT feeder)	£15m	Resi development	UK
ING Infrastructure Fund	ING REIM (UK)	FGR	€1bn	Infrastructure	Europe (inc. UK)
February 2007					
Bouwfonds Germany Resi Fund	Bouwfonds AM	LP	€750	Residential	Germany
European Property Fund	Morley FM	SICAV	n/a	Diversified	EEA & Switzerland inc. prop secs
Sarasin RE Equity IIID Fund	Sarasin Chiswell	Investment co	£100m	Listed securities	UK
Scandinavian Prop Devel	Aberdeen Prop Investors	LP	€1.5bn	Development	Nordic
Aberdeen Indirect Prop Ptnrs Active	Aberdeen Property Investors	FCP	€50m per Q	Fund of funds	Europe
Svenska Bostadsfonden 5 AB	Svenska Bostadsfonden Man	Joint stock co	200m SEK	Residential	Nordic
EII Global Property Fund	European Investors	US Institutional Fund	US\$30	Prop secs & cash	Global
FF Asia Pacific Prop Fund	Fidelity International	SICAV	n/a	Prop secs & REITs	Asia Pacific
Great Point Value Fund	Great Point Investors	Limited Liability Company		US\$500	Office US
Threadneedle UK Property Trust	Threadneedle Invest Services	PUT	£100 (at end 07)	Diversified	UK
Crownstone European Props	Cambridge Place IM	Investment co	€2bn	Office	Europe

*vehicle reopened for investment during month indicated **Fund was launched in October 2006

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

Investment companies set the pace as latest three months see 23 launches, chasing £3.5bn

Since December, 23 funds with a combined target gross asset value of €12.94bn have been launched, while one fund has reopened.

Investment companies have dominated by number with a total target gross asset value of €3.5bn. SICAVs and PUTs have followed with three each.

In terms of target sector, diversified funds have

dominated by number, with six launched over the past three months, targeting a total GAV of €1.51bn.

Five funds targeting the residential sector were launched, with a target GAV of €1.54bn, while four funds of funds were started, with a targeted total GAV of €910m.

Turning to target location, eight European funds have

been launched, with a further seven funds targeting single country UK. Three Nordic funds were launched.

Thank you to those managers that kindly provided information for this feature. *Estates Gazette* and Property Funds Research will be running this feature on a quarterly basis.

In the next feature we will

be focusing on funds that have launched or have been re-opened for investment between March and May 2007.

If you would like your fund launch to be included in this listing, please e-mail the relevant information to: jg@propertyfundsresearch.com, or call 0044 (0)118 9585848 for further information.