

EG/PFR fund launch index 21 funds have been launched or reopened since July, targeting a combined value of €16.6bn, compared with €8.6bn in Q2

Fundraisers raise their targets

Vehicle	Manager	Type	Target GAV (m)	Target sector	Target location
July 2008					
Indochina Land Holdings 3	Indochina Capital	LP	\$1,500	Diversified	Asia (Vietnam focus)
Global Logistix Navi Mumbai Investment Fund	Khaleej Commercial Bank	Investment company	\$430	Logistics	India
Alpha Asia Macro Trends Fund	Alpha Investment Partners	LLC	\$3,000	Diversified	Asia
Parc d'Activités	Valad Property Group	Lux Sarl, English LP	€500	Industrial	France
Talisman/CPIM European Property Debt Opportunity Fund	Talisman Global Asset Management/Cambridge Place Investment Management	LP/investment company	€500	Debt	Europe
Crono	Beni Stabili Gestioni	Managed fund	€1,000	Office	Italy
Rutley East African Property Fund	Rutley Capital Partners	Investment company	\$600	Diversified	Africa
Rutley Indian Property Ltd	Rutley Capital Partners	Investment company	\$1,000	Residential	India
ING European Healthcare Property Fund	ING Real Estate Investment Management (Europe)	FGR	€800	Healthcare	Europe (excl UK)
ING Real Estate Select Global Osiris Property Fund	ING Real Estate Select	FGR	€1,000	Fund of funds	Global
August 2008					
Protego Qudos Vietnam Property Fund	Protego Real Estate Investors	LP	\$500	Residential development	Vietnam
Grosvenor Vega - China Retail Fund	Grosvenor	LP	\$1,000	Retail	China
Pacific Star Star Arrow Vietnam Fund	Arrow ASEAN Fund Management/Pacific Star Group	LLC	\$1,000	Diversified	Asia
<i>GPT Wholesale Shopping Centre Fund</i>	<i>GPT Funds Management</i>	<i>PUT</i>	<i>N/A</i>	<i>Retail</i>	<i>Australia</i>
September 2008					
Mosaic Property CEE 2 LP	Mosaic Property LLP	LP		Diversified	CEE
Asia Pacific Property Fund	Aviva Investors	ICVC	N/A	Diversified	Asia/Australasia
Aerium Fairfield Special Opportunities	Aerium Fairfield Capital Management	FCP	€1,700	Diversified	Europe
Asia Fund Select	Pacific Star Group		\$2,000*	Diversified	Asia
Enterprise Property Investment Corporation	Pacific Star Group	Private company	\$500*	Diversified	Asia
Heitman European Property Partners IV	Heitman International	FCP	€1,500	Diversified	Europe
ING German Austrian Retail Fund	ING Real Estate GARF BV Management	BV	€1,000	Retail	Germany/Austria

* Target equity; funds in italics reopened for investment in month indicated

BV Limited liability company; **FCP** Fonds commun de placement; **FGR** Fonds voor Gemene Rekening; **ICVC** Investment company with variable capital; **LLC** Limited liability company; **LP** Limited partnership; **Sarl** Private company; **PUT** Property unit trust

Source: Property Funds Research, a division of Feri EuroRating Services AG

The third quarter of this year saw fewer but larger funds being launched, with most targeting Asia

In the third quarter of 2008, 21 funds that were launched or reopened for investment responded to our questionnaire. Nineteen of them have a combined target gross asset value of €16.6bn. This compares with 28 funds and a target GAV of €8.6bn in the previous quarter (based on figures provided by 17 funds),

and 18 funds with a target GAV of €13bn (figures for 14 funds) in the same period in 2007.

Asia is the most popular target location for the new funds, with 10 funds and a target GAV of €8.13bn, followed by Europe, with eight funds targeting €7bn.

As usual, diversified funds dominate, at 10 this quarter,

followed by retail funds at three.

Closed-ended funds make up 71.4% of the new funds, while 52.4% are value-added in style.

The Cayman Islands is the most popular domicile, with five new funds domiciled there (target GAV €2.68bn). This is followed in number by Luxembourg and the Channel Islands with three each.

EG and Property Funds Research run this feature on a quarterly basis.

The next feature will focus on funds launched or reopened between October and December 2008. If you would like to be included, e-mail jg@propertyfundsresearch.com, or call 0044 (0)1189 585848 for further information.