

EG/PFR fund launch index

Diversified funds the most popular sector for the 39 launches since March

Vehicle	Manager	Type	Target GAV (m)	Target sector	Target location
March 2007					
Europa Emerging Europe Fund	Europa Capital Partners	SARL	€600	Diversified	East/SE Europe
EpicCuro Central Europe Prop Fund	Curo Sterling AM	LP (PUT)	£68	Commercial	Central & E Europe
Curo Sterling (Dumfries) Unit Trust	Curo Sterling AM	PUT	£23	Retail park	Scotland
EIIB Pan-European Islamic RE Fund	European Islamic Invest Bank	Limited co	€500	Diversified	Europe
Tritax Polska No 1 Fund	Tritax Securities	LLC	€90	Diversified	Poland
Rutley Russia Prop Fund	Rutley Russia Property AM	LLC	\$1,000	Commercial	Russia
Boccaccio	Aedes BPM Real Estate	Closed-ended fund	€600	Retail	Italy
Benelux Industrial Partnership	Halverton Real Estate Inv Man	CV	€150	Industrial	Benelux
EB8	Halverton Real Estate Inv Man	SARL	€1,000	Industrial	Europe
H1 Hotelfund	H1 Hotelentwicklungs		€700	Hotel	CEE, CIS & CSE
Triseas Korea Property Fund LLP	Triseas Management	LP	n/a	Shopping centre	Korea
Aurora Europe Property Fund	DTZ Invest Management	LP	€400	Diversified	Europe
Diversified Land Managed Fund	Capita Financial Managers	LP	£10	UK	Land
Cautious Strategic Land Man Fund	Capita Financial Managers	LP	£10	UK	Land
ING RE French Resi Fund CV**	ING Real Estate Inv Man	CV	€500	Residential	France
April 2007					
Multiplex European Prop Fund	Multiplex Capital	PUT	€600	Diversified	Continental Europe
Invista European RE Trust SICAF	Invista Real Estate Inv Man	PUT	€33	Diversified	Western Europe
Celsius European Holdings SARL	Invista Real Estate Inv Man	Limited co	€360	Diversified	Western Europe
Aberdeen Prop Fund France	Aberdeen Property Investors	Limited co	€1,000	Diversified	Europe
Kenmore French Reg Office Fund	Kenmore Property Group	n/a	€100	Office	France
DEGI Europe Retail	DEGI	Spezialfonds	€1,500	Retail	Europe
German Shopping Centre Fund	Henderson Global Investors	FCP	€2,000	Retail	Germany
May 2007					
3E Car Park Investors	3E Car Park Manager	SICAR	€700	Car Park	Central & E Europe
Nordic Retail Fund	Protego Real Estate Investors	FCP	€1,650	Retail	Nordic
Assetz Commercial Prop No 2 LP	Assets Fund Management	LP	£21	Office	UK
Rock UK Industrial Fund	Rock Capital Group	PUT	£63	Industrial	UK
ING RE Iberian Value Added Fund	ING Real Estate InvMan	LP	€1,000	Diversified	Spain/Portugal
Rowan UK Commercial Prop Fund III	Rowan Asset Management	PUT	£50	Commercial	UK
CF OPM Property Fund	OPM Fund Management	N/a	£5	Retail	UK
Invista Castle	Invista Real Estate Inv Man	Limited co	£128	Residential	UK
Grosvenor London Office Fund*	Grosvenor Fund Management	LP/JUT feeder fund	£800	Office	UK
Talbot Residential Investment Fund*	Grosvenor Fund Management	LP/JUT feeder fund	£250	Residential	UK
New Star Int Prop Fund	New Star Asset Management	PUT	£200	Diversified	Global (exc US/UK)
H20	Halverton RE Inv Man	To be decided	€1,000	Office	Europe
Asia Property Fund	LaSalle IM Asia Pte	SICAV	Not disclosed	Diversified	Asia
LaSalle Global Prop Secs	LaSalle IM Secs BV	SICAV	\$170	Listed REITs	Global
LaSalle Japan Logistics Fund II	LaSalle IM Asia Pte Ltd	LP	¥3,600	Logistics	Japan
Seligman LaSalle Internl RE Fund	LaSalle IM Secs	Investment co	\$225	Listed REITs	Global
CCAM Global Prop Fund	Cameron & Cameron AM	PCC	n/a	Development	Global
CCAM Eastern Europe Prop Fund	Cameron & Cameron AM	PCC	n/a	Development	Central & E Europe
German Aktiv Prop Fund	Teesland IOG	LP	€2,000	Diversified	Germany
LEEF 2007	Letterstone	PCC	€100	Diversified	

*vehicle reopened for investment during month indicated **Fund was launched in October 2006 CV Commanditaire Venootschap (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 slew of property fund launches chasing a total gross asset value of €19bn

Thirty-nine funds with a combined target gross asset value of €18.5bn have been launched since March 2007, while two funds have

reopened for investment during this period.

In terms of sector, once again, diversified funds dominate, with 13 having been

launched in the past quarter.

The next quarter's feature will focus on funds launched and reopened for investment between June and August

2007. If you would like to be included in this please e-mail information to jg@propertyfundsresearch.com, or call 0044 (0)118 9585848.