



property funds research

Real Estate Fund Manager Survey

2007

UK real estate assets under management 2007

Name of fund manager	Total (£m)
Morley Fund Management	30,134
PRUPIM	17,300
Standard Life Investments	15,935
Legal & General	13,637
Hermes Real Estate Investment Management	13,500
Invista Real Estate Investment Management	9,399
Schroders *	8,220
ING Real Estate Investment Management (UK)	7,860
Scottish Widows Investment Partnership	7,735
Goodman Property Investors	7,352
Lasalle Investment Management	7,309
Henderson	7,287
Threadneedle Property Investments	7,037
CB Richard Ellis Investors	6,400
F&C Property asset Management	4,368
Cushman & Wakefield Investors	4,300
Royal London Asset Management	3,326
Warner Estate Holdings **	3,221
UBS Global Asset Management (UK)	3,162
Lend Lease Investment Management	2,932
Resolution Asset Management	2,863
Blackrock	2,834
Grosvenor Investment Management Limited	2,318
DTZ Investment Management	2,300
RREEF	2,249
Goodman International	1,953
Rockspring Property Investment Managers	1,843
Atis Real Investment Managers	1,750
Invesco Real Estate	1,712
Teesland iOG	1,700
Cordea Savills	1,675
Cardales	1,450
Protego Real Estate Investors	1,195
CIT Group	1,073
JER	944
Highcross	900
Close Investments	895
Palmer Capital Partners	770
Cluttons	650
KBC Asset Management (UK)	637
Colliers Capital (UK)	630
Rutley Capital Partners	535
Unite Group	525
Frogmore Real estate Partners	500
Wilky Fund Management	470
Tishman Speyer	420
OLIM	400
Rowan Asset Management	210
Patron Capital	162
Evolve Fund Services Limited	110
Lathe Investments	100
Helios Gullwing Asset Management	30
Investment Solutions	27
Reech CBRE Alternative Real Estate	25
TOTAL	216,268

Source: Property Funds Research, June 2007

- * Figure excludes crossholdings and undrawn committed funds of £63.8m
- ** Figure includes assets in JV vehicles

Separate account mandates under management

Name of fund manager	Total value (£m)	Total number
Morley Fund Management	14,310	24
PRUPIM	13,000	5
Hermes Real Estate Investment Management	10,100	2
Legal & General	8,317	4
LaSalle Investment Management	6,457	17
CB Richard Ellis Investors	5,300	27
Threadneedle Property Investments	5,041	5
Invista Real Estate Investment Management	4,012	4
Goodman Property Investors	3,799	7
ING Real Estate Investment Management (UK)	3,139	27
Royal London Asset Management	3,103	3
F&C Property Asset Management	2,195	12
Resolution Asset Management	1,392	7
DTZ Investment Management	1,375	7
Henderson Global Investors	1,327	18
Atis Real Investment Managers	1,250	4
Scottish Widows Investment Partnership	1,212	1
Standard Life Investments	1,154	4
Schroders **	1,004	20
Colliers Capital (UK)	535	3
Protego Real Estate Investors	500	3
Cushman & Wakefield	474	2
Wilky Fund Management	436	3
Rutley Capital Partners	401	2
OLIM	400	7
Cordea Savils	369	1
Rockspring Property Investment Managers	230	1
CIT Group	212	1
UBS Global Asset Management	129	6
Patron Capital	60	3
Cluttons	30	1
TOTAL	91,264	231

Source: Property Funds Research, Juner 2007

* Figure excludes crossholdings in funds and excludes undrawn commitments of £2.8m

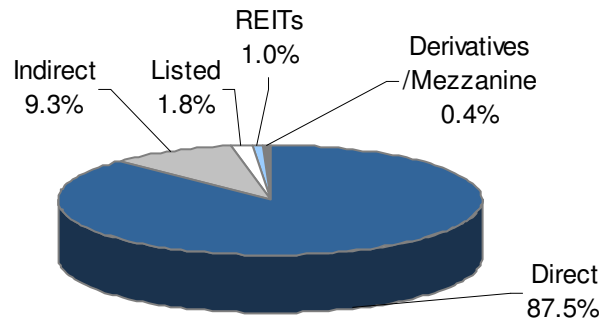
UK Managers by GAV of vehicles managed (£m)

Name of fund manager	GAV (£m) 2007	Total number of vehicles managed
Morley Fund Management	15,824	28
Standard Life Investments	14,781	22
Schroders *	7,216	18
Legal & General	5,320	12
Henderson Global Investors	4,930	8
ING Real Estate Investment Management (UK)	4,429	12
Invista Real Estate Investment Management	4,215	11
Hermes Real Estate Management	3,400	4
UBS Global Asset Management (UK)	3,033	3
PRUPIM	3,000	7
Blackrock	2,834	2
Grosvenor Investment Management Limited	2,318	5
RREEF	2,008	6
Threadneedle Property Investments	1,996	5
Goodman International	1,953	2
Rockspring Property Investment Managers	1,613	3
F&C Property Asset Management	1,600	3
Scottish Widows Investment Partnership	1,528	33
Resolution Asset Management	1,471	8
Cardales	1,450	3
Teesland iOG	1,247	6
Lend Lease Investment Management	1,160	4
Goodman Property Investors	1,113	5
CB Richard Ellis Investors	1,100	3
CIT Group	1,073	3
JER	944	-
Highcross	900	2
Close Investments	895	22
Invesco Real Estate	840	6
Palmer Capital Partners	770	8
KBC Asset Management (UK)	637	5
Cordea Savills	562	8
Unite Group	525	1
Frogmore Real Estate Partners	500	1
LaSalle Investment Management	464	6
Royal London Asset Management	223	1
Rowan Asset Management	210	0
Protego Real estate Investors	200	2
Patron Capital	162	14
Evolve Fund Services Limited	117	10
Lathe Investments	100	2
Colliers Capital (UK)	95	3
Rutley Capital Partners	27	1
TOTAL	98,781	308

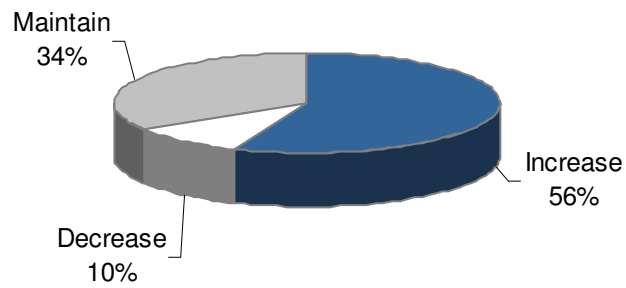
Source: Property Funds Research, Juner 2007

* Figure excludes undrawn commitments of £61m

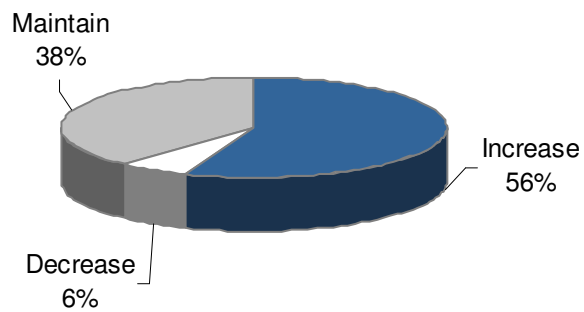
Breakdown of UK real estate assets under management
(June 2007)



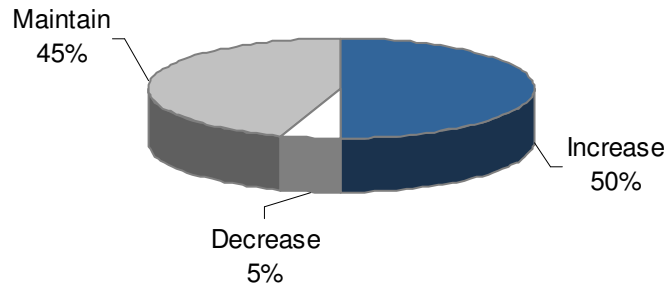
What are your investment intentions for UK direct real estate in 2008?



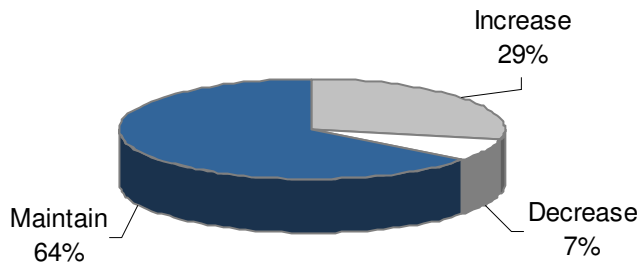
What are your investment intentions for UK unlisted real estate funds in 2008?



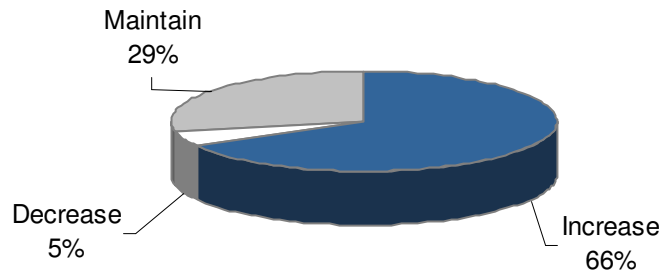
What are your investment intentions for UK listed real estate funds in 2008?



What are your investment intentions for UK REITs in 2008?



What are your investment intentions for UK real estate derivatives in 2008?



For more information contact:

Property Funds Research

6 St Giles Court, Southampton Street, Reading RG1 2QL, UK

Tel: +44 (0) 118 958 5848

Fax: +44 (0)118 958 5849

Email: info@propertyfundsresearch.com

Web: www.propertyfundsresearch.com