



By: Alex Moss  
 Head of Macquarie Global Property Securities Analytics  
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# Global Property Securities Funds

## Increasing in number but not assets...

This paper is the third in a series of reports on developments in the global property securities funds industry. All the data produced here is taken from the Macquarie Global Property Securities Analytics Funds database (previously the AME Capital Funds database).

Despite the increasingly turbulent market conditions in 2008, there have been a number of global funds launched. What is noticeable, however, is that despite the increase in the overall number of funds, the aggregate assets under management (AUM) have barely

changed. Indeed the figures for AUM we show below (which are sourced from Bloomberg) could be overstated as the full impact of declining real estate securities prices coupled with the high level of redemptions may not yet be fully recognised in these numbers.

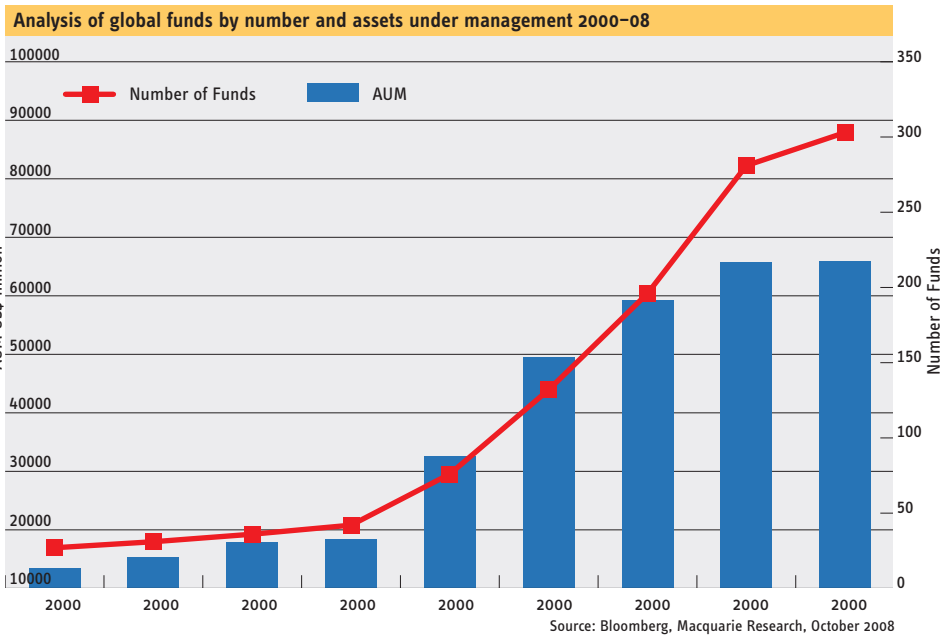


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Alex is Head of Macquarie Global Property Securities Analytics. Previously he was an Extel-rated property analyst at BZW (later CSFB), then responsible for fund raising and corporate advisory services to a number of leading quoted property companies in the UK, and later becoming Head of the Property Sector in the Investment Banking division.

He founded AME Capital in 2002 where he created a database and proprietary quantitative model for filtering and analysing all listed real estate companies and all dedicated real estate securities funds globally. The system currently comprises over 2,000 stocks, and is used by fund managers around the world to support their analysis of the listed real estate sector. He joined Macquarie in July 08 when Macquarie acquired the assets of AME Capital.

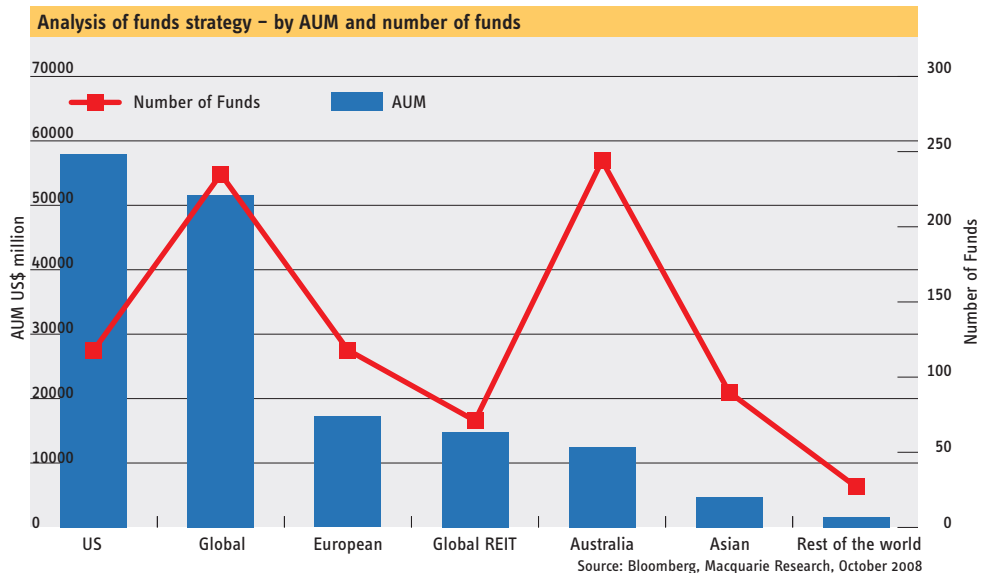
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### ...and still behind the US by size

It should be remembered that one of the prime drivers behind the growth of the global funds was diversification away from the dominance of the US funds. They remain

the largest segment of the market by size, while Australia has the largest number of dedicated funds, reflecting the securitised nature of that market. ▶

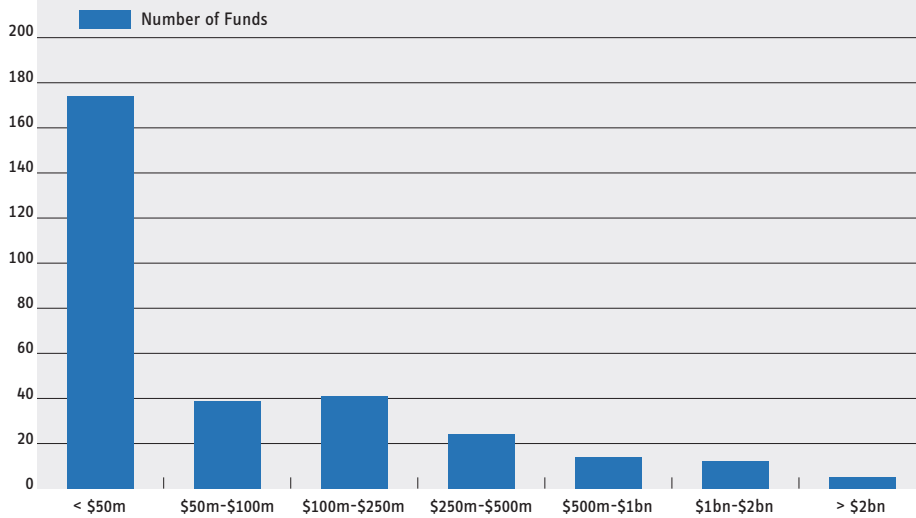




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**Total number of global funds**

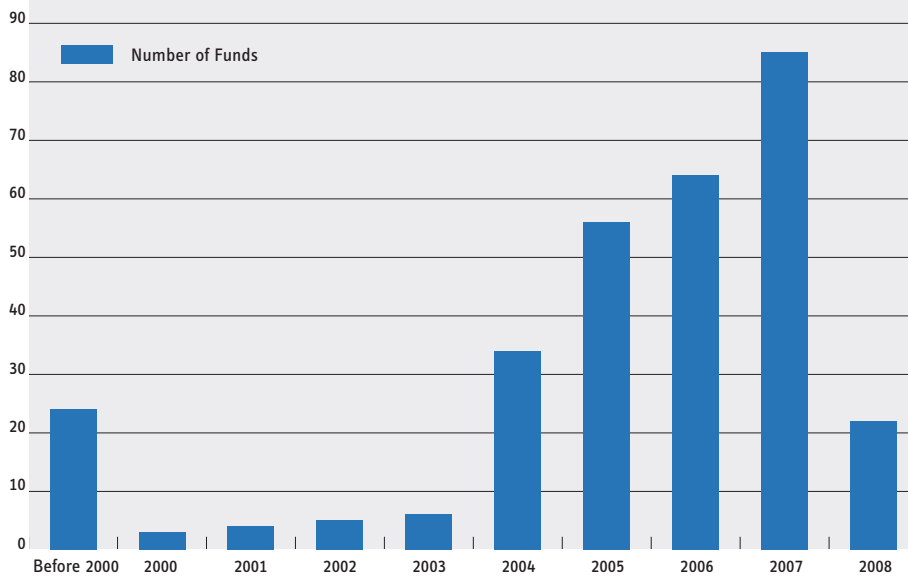


Source: Bloomberg, Macquarie Research, October 2008

**Large number of small funds**

Despite the rise in the number of funds, it remains the case that there are still relatively few large funds, and a large number of small funds. This has less to do with issues surrounding performance generation at the higher AUM level, and more with the desire to add a global real estate securities fund to a product range, in response to consumer demand, as well as an increasing number of share classes per fund.

**Number of global funds launched 2000-08**

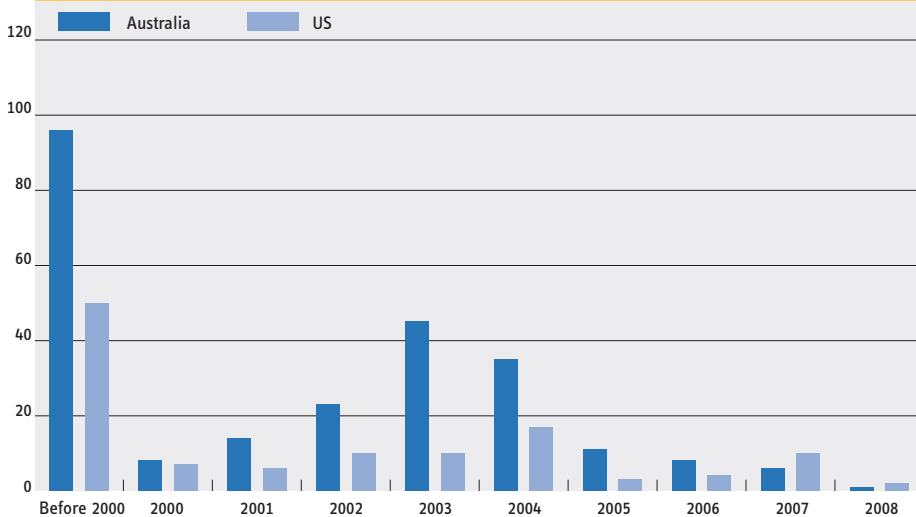


Source: Bloomberg, Macquarie Research, October 2008

**Annual launches dramatically lower in 2008**

As can be seen left, however, the pace of new launches has slowed considerably in 2008. The highest number of launches in 2007 coincided with all real estate securities markets peaking, reflecting the natural lag between share price performance in a sector and the provision of retail products to fulfil that demand.

**Number of US and Australia funds launched 2000-08**



Source: Bloomberg, Macquarie Research, October 2008

**Few launches in US and Australia in the last four years...**

In contrast to the growth in the number of global funds, there have been very few new funds launched in the developed real estate securities funds markets of the US and Australia. This partly reflects the fact that US and Australian REITs have been established longer than elsewhere in the world.



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... but more in Europe and Asia

In contrast Europe, and to a greater extent Asia, have seen a rise in new launches, although they are still relatively small in number. This reflects the growth in the underlying property securities markets in these areas.

Types of global mandate

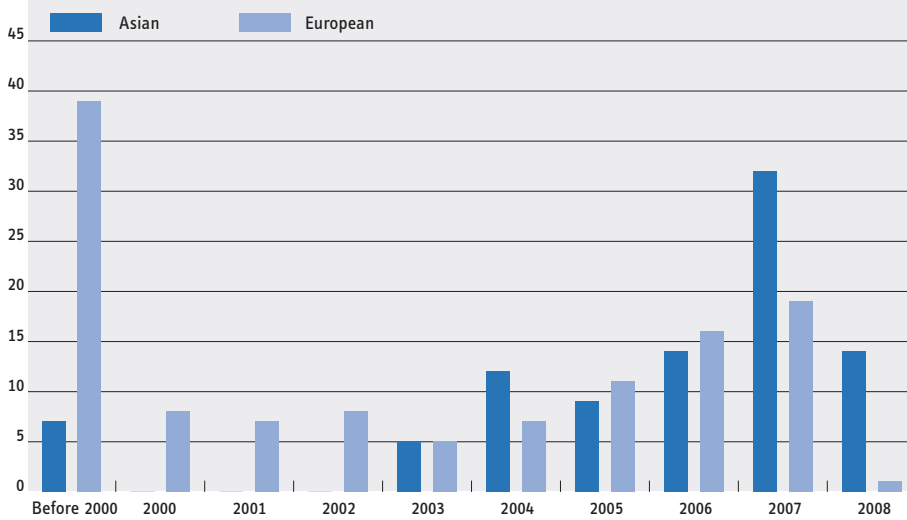
It is important to recognise that our database includes only dedicated funds. It does not include separate account mandates. We would expect, therefore, that there is a greater number of 'Global Ex' accounts managed than represented by the number of funds shown left.

The impact of currency movements

The US dollar remains the most popular currency for global funds.

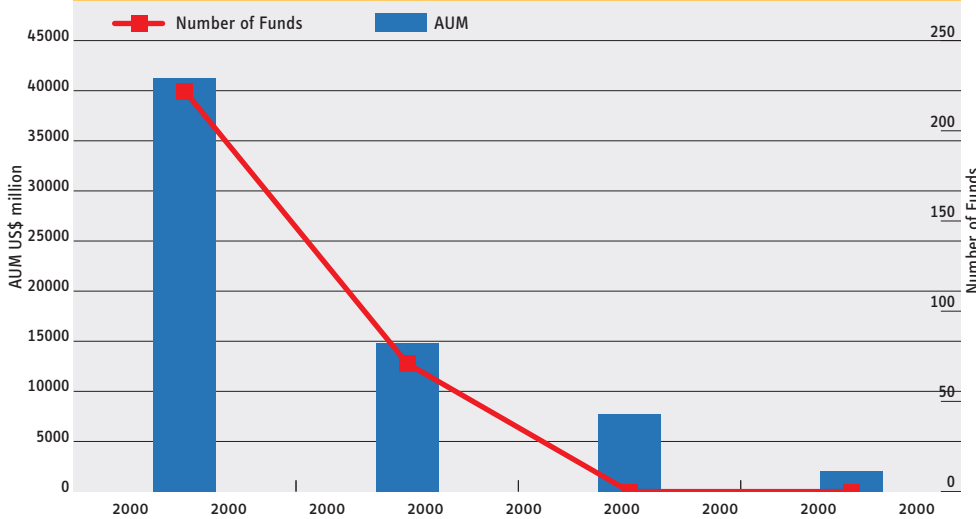
As well as the unprecedented levels of volatility at the stock level, fund managers have had to contend with significant currency movements affecting performance. We show left the median 12-month return for all the Global Funds in our database in local currency, and then show the impact of rebasing the returns in US dollars, Australian dollars and euros. ▶

Number of Asian and European funds launched 2000-08



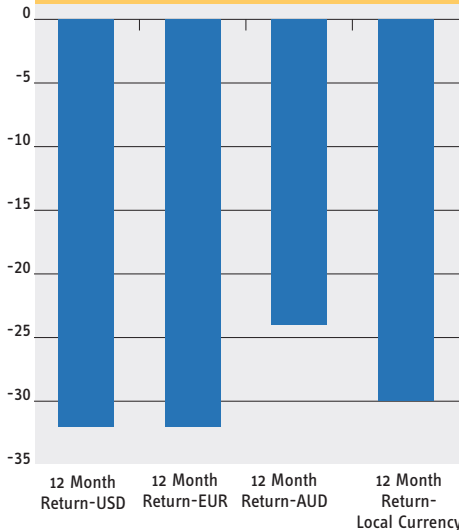
Source: Bloomberg, Macquarie Research, October 2008

Analysis of global funds strategy – by AUM and number of funds

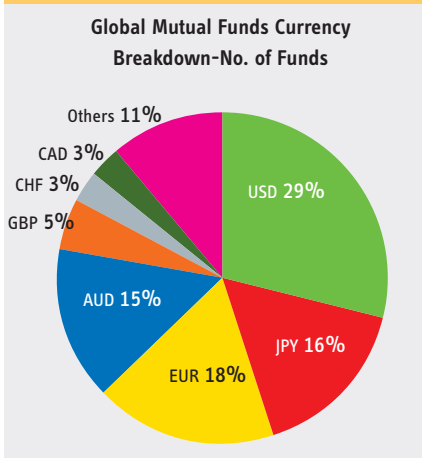


Source: Bloomberg, Macquarie Research, October 2008

Median 12-month returns – impact of currency adjustment



Analysis of global funds currency by number of funds



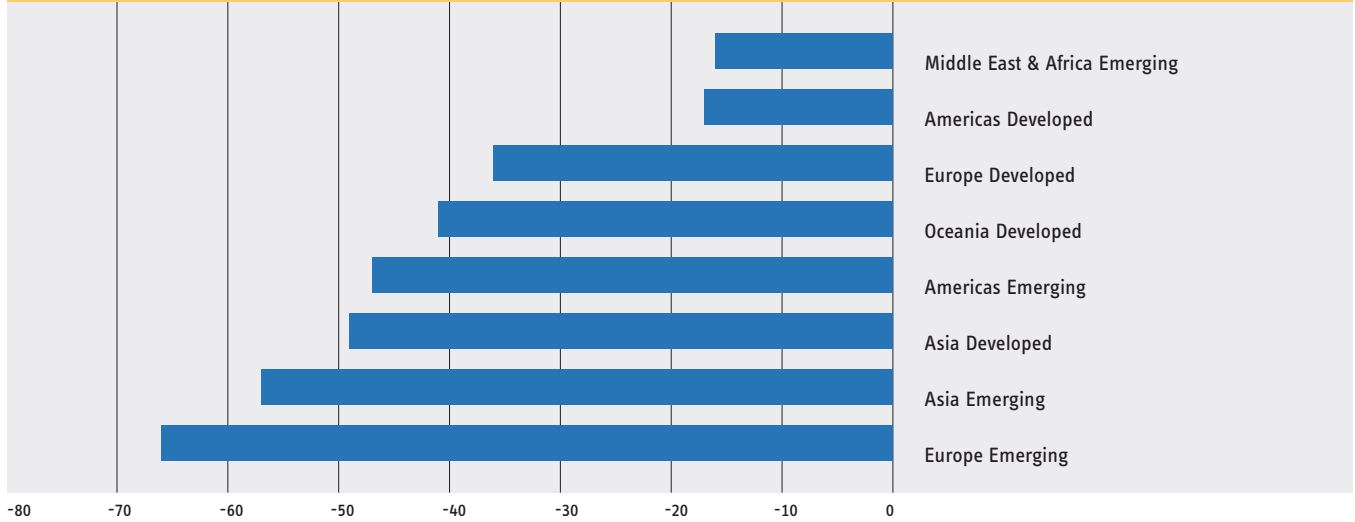
Source: Bloomberg, Macquarie Research, October 2008



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Global property securities returns for 12 months to September 2008 – Market Cap. Weighted Total Return (%)



Source: Bloomberg, Macquarie Research, October 2008

“WITH INCREASING COMPANY-SPECIFIC RISK, BOTH INSTITUTIONAL AND RETAIL INVESTORS HAVE BEEN EXTREMELY ACTIVE IN THE SECTOR. AS A RESULT THE VOLUMES OF THE LARGEST ETFs IN THE REAL ESTATE SECTOR HAVE INCREASED DRAMATICALLY.”

Number of times company in top ten holdings (sample size 14 funds)

Top Holdings	
Unibail-Rodamco Co	13
Westfield Group Australia	12
Simon Property Group, Inc.	9
Sun Hung Kai Properties Ltd	8
Mitsui Fudosan Co., Ltd	7
ProLogis Trust	7
Mitsubishi Estate Co. Ltd	6
Vornado Realty Trust	6
Boston Properties Inc	5
Equity Residential	4
Land Securities Group PLC	4
Avalonbay Communities	3
Public Storage Inc	3
SL Green Realty Group	3
Cheung Kong Holdings Ltd	2
Digital Realty Trust INC	2
Ventas Inc	2

**Concentration among the top names**

One of the consequences of the market turmoil has been an increasing ‘crowding’ towards the larger (more defensive) names globally. As an example we looked at the top ten holdings of 14 global funds, with the same currency denomination. We show below how many times a company featured in the top ten holdings (as at September 2008).

**The rise of ETFs**

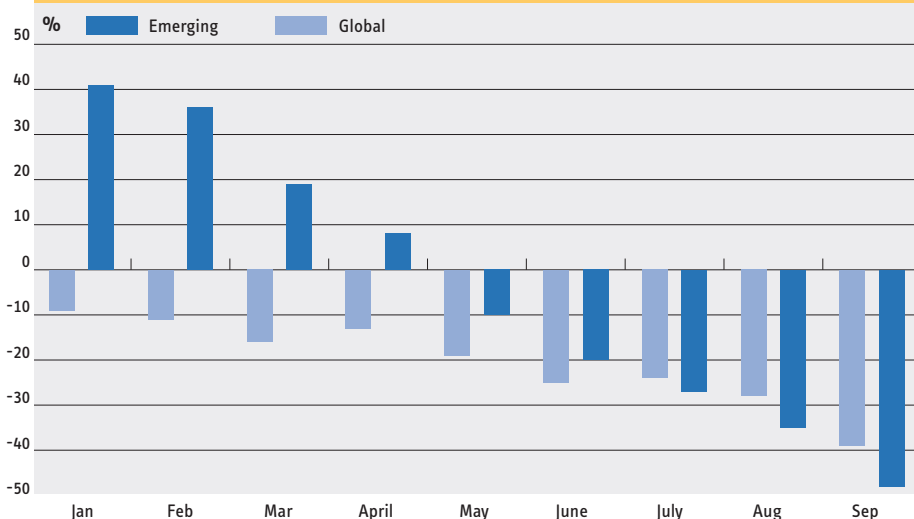
The largest growth area recently has been in Exchange Traded Funds. With increasing company-specific risk, both institutional and retail investors have been extremely active in the sector. As a result the volumes of the largest ETFs in the real estate sector have increased dramatically. We show on the right the daily average turnover by value for the leading ETFs in the sector.

**Securities performance**

Given that the majority of funds are long only, and a number have a maximum cash threshold of 10%, then the underlying fund performance is dependent upon regional allocation and individual stock selection. Unfortunately over the last 12 months, all regions in our company database have generated negative returns.

Importantly, the areas that had been generating some positive performance (emerging markets and Asia) have turned increasingly negative during the course of the year. ▶

Rolling 12-month returns 2008



Source: Bloomberg, Macquarie Research, October 2008



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Real Estate ETFs				
Bloomberg Code	Real Estate ETFs	Mandate	Price	Average daily value traded 1 month GBP
IYR US Equity	iShares Dow Jones US Real Estate Index Fund	US	66.20	385,237,998
SRS US Equity	UltraShort Real Estate ProShares	US	78.18	239,482,274
VNQ US Equity	Vanguard REIT ETF	US	63.94	109,551,511
XHB US Equity	SPDR S&P Homebuilders ETF	US	21.78	69,603,583
ICF US Equity	iShares Cohen & Steers Realty Majors Index Fund	US	82.33	52,929,055
IWDP LN Equity	iShares FTSE EPRA/NAREIT Global Property Yield Fund	Global	1,187.55	23,842,440
RWR US Equity	DJ Wilshire REIT ETF	US	71.62	22,208,233
IUKP LN Equity	iShares FTSE EPRA/NAREIT UK Property Fund	European	575.00	19,424,090
URE US Equity	Ultra Real Estate ProShares	US	31.36	8,651,727
IPRP LN Equity	iShares FTSE/EPRA European Property Index Fund	European ex UK	1,966.00	8,463,601
ITB US Equity	iShares Dow Jones US Home Construction Index Fund	US	18.19	7,798,943
IUSP LN Equity	iShares FTSE EPRA/NAREIT US Property Yield Fund	US	1,256.63	5,361,358
RWX US Equity	SPDR DJ Wilshire International Real Estate ETF	Global	43.20	3,190,424
IASP LN Equity	iShares FTSE EPRA/NAREIT Asia Property Yield Fund	Asian	1,311.78	2,343,849
IFGL US Equity	iShares FTSE EPRA/NAREIT Global Real Estate ex-U.S. Index Fund	Global	34.25	794,786
DRW US Equity	WisdomTree International Real Estate Fund	Global	33.06	690,629
XRE CN Equity	iShares CDN S&P/TSX Capped REIT Index Fund	Canada	13.13	577,106
WPS US Equity	iShares S&P World ex-U.S. Property Index Fund	Global	35.65	570,715
SLF AU Equity	SPDR S&P/ASX 200 Listed Property Fund	Australia	13.64	498,200
REM US Equity	iShares FTSE NAREIT Mortgage REITs Index Fund	US	20.29	351,130
REZ US Equity	iShares FTSE NAREIT Residential Index Fund	US	43.62	338,195
EEE FP Equity	AXA EasyETF FTSE EPRA Eurozone	European	185.48	334,950
EEP FP Equity	AXA EasyETF FTSE EPRA Europe	European	158.91	323,744
FIO US Equity	iShares FTSE NAREIT Industrial/Office Index Fund	US	38.21	295,528
RWO US Equity	SPDR DJ Wilshire Global Real Estate ETF	Global	43.30	269,724
IFAS US Equity	iShares FTSE EPRA/NAREIT Asia Index Fund	Asian	32.20	127,806
FTY US Equity	iShares FTSE NAREIT Real Estate 50 Index Fund	US	40.04	125,626
SAW US Equity	FocusShares ISE Homebuilders Index Fund	US	50.87	105,307
TAO US Equity	Claymore/AlphaShares China Real Estate ETF	Asian	15.02	80,663
FFR US Equity	First Trust FTSE EPRA/NAREIT Global Real Estate Index Fund	Global	39.20	80,331
IDWP LN Equity	iShares FTSE EPRA/NAREIT Global Property Yield Fund	Global	21.12	59,401
GRI US Equity	Cohen & Steers Global Realty Majors ETF	Global	41.80	48,127
IWDP NA Equity	iShares FTSE EPRA/NAREIT Global Property Yield Fund	Global	14.90	42,208
IFEU US Equity	iShares FTSE EPRA/NAREIT Europe Index Fund	European	38.52	35,622
FRI US Equity	First Trust S&P REIT Index Fund	US	16.30	30,572
RTL US Equity	iShares FTSE NAREIT Retail Index Fund	US	36.08	28,563
IWDP SW Equity	iShares FTSE EPRA/NAREIT Global Property Yield Fund	Global	21.05	27,522
IFNA US Equity	iShares FTSE EPRA/NAREIT North America Index Fund	US	47.67	23,567
PRY US Equity	PowerShares FTSE RAFI International Real Estate Portfolio	Global	18.63	18,910
IQQ6 GR Equity	iShares FTSE EPRA/NAREIT Global Property Yield Fund	Global	14.88	16,023
IWDP IM Equity	iShares FTSE EPRA/NAREIT Global Property Yield Fund	Global	14.77	3,595
1633 JP Equity	Nomura NEXT FUNDS TOPIX-17 REAL ESTATE ETF	Japan	24,600.00	2,768
EEEG GR Equity	AXA EasyETF FTSE EPRA Eurozone	European	185.04	1,417
1650 JP Equity	Daiwa ETF-Real Estate-TOPIX-17	Japan	24,520.00	854

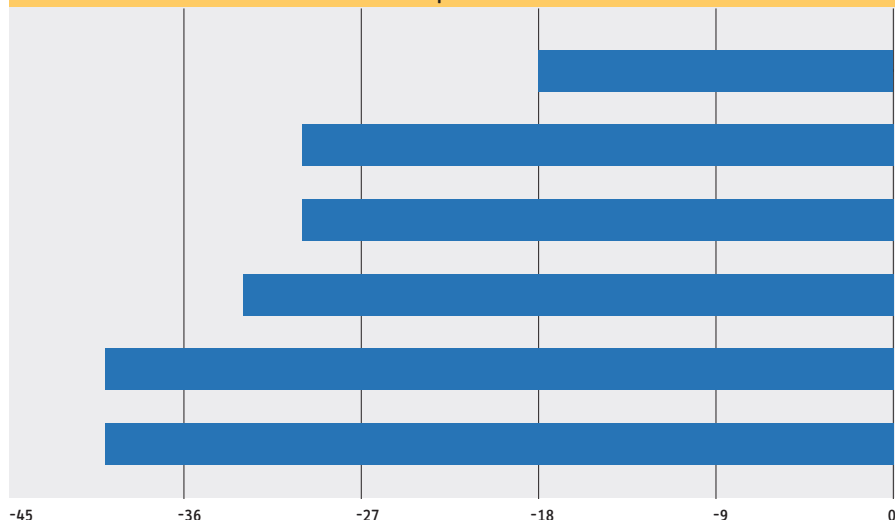


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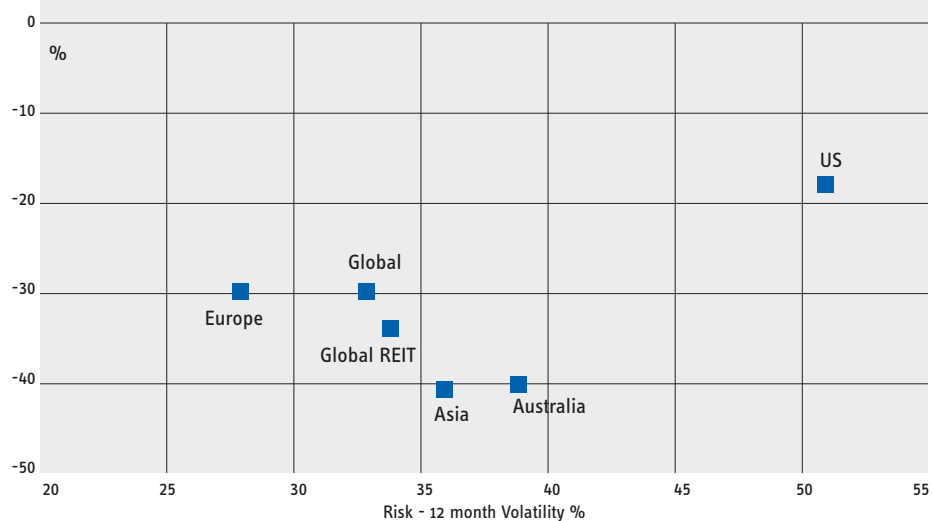
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Real estate securities funds 12-month returns – September 2008



Source: Bloomberg, Macquarie Research, October 2008

Risk/Return by mandate 12-month return – September 2008



Source: Bloomberg, Macquarie Research, October 2008

Funds performance

As a result the average performance for all mandates in our funds universe is negative.

In addition to absolute return, we also look at a number of risk-adjusted measures, and each month show how the different mandates compare on a 12-month basis. The chart on the left shows that while the US mandates have performed better than the global funds up to the end of September, this was accompanied by far higher levels of volatility.

Global funds grouped by size and one-month return

	< \$100m	\$100m - \$300m	\$300m - \$1bn	> \$1bn
No. of Funds	160	42	23	14
Average September return %	-6.75	-7.81	-9.13	-14.14

Does size matter?

As part of our ongoing analysis, we analyse performance by size of fund, looking at the impact on both returns and volatility.

Global funds grouped by size and three-month return

	< \$100m	\$100m - \$300m	\$300m - \$1bn	> \$1bn
No. of Funds	160	42	23	14
Average September return %	-6.23	-7.69	-10.60	-16.16

For the period to the end of September, it is noticeable that smaller funds outperformed larger funds over one, three and 12 months, and also had lower volatility. *Prima facie* we would attribute this to redemptions for the larger funds. It should also be noted that our universe includes both closed end and open ended funds. ◀

Global funds grouped by size and 12-month return

	< \$100m	\$100m - \$300m	\$300m - \$1bn	> \$1bn
No. of Funds	160	42	23	14
Average September return %	-29.15	-28.99	-30.61	-35.26

Global funds grouped by size and volatility

	< \$100m	\$100m - \$300m	\$300m - \$1bn	> \$1bn
No. of Funds	160	42	23	14
Average September return %	-31.52	-28.40	-32.20	-35.36

Source: Bloomberg, Macquarie Research, October 2008



# Appendix

## Important Disclosures

Recommendation definitions	Volatility index definition*	Financial definitions
<p><b>Macquarie - Australia/New Zealand</b>                      Outperform – return &gt;5% in excess of benchmark return (&gt;2.5% in excess for listed property trusts)                      Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)                      Underperform – return &gt;5% below benchmark return (&gt;2.5% below for listed property trusts)</p> <p><b>Macquarie - Asia/Europe</b>                      Outperform – expected return &gt;+10%                      Neutral – expected return from -10% to +10%                      Underperform – expected return &lt;-10%</p> <p><b>Macquarie First South - South Africa</b>                      Outperform – expected return &gt;+10%                      Neutral – expected return from -10% to +10%                      Underperform – expected return &lt;-10%</p> <p><b>Macquarie - Canada</b>                      Outperform – return &gt;5% in excess of benchmark return                      Neutral – return within 5% of benchmark return                      Underperform – return &gt;5% below benchmark return</p> <p><b>Macquarie - USA</b>                      Outperform (Buy) – return &gt;5% in excess of benchmark return                      Neutral (Hold) – return within 5% of benchmark return                      Underperform (Sell) – return &gt;5% below benchmark return</p> <p><b>Recommendations – 12 months</b>                      Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>This is calculated from the volatility of historical price movements.</p> <p><b>Very high–highest risk</b> – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p><b>High</b> – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p><b>Medium</b> – stock should be expected to move up or down at least 30–40% in a year.</p> <p><b>Low–medium</b> – stock should be expected to move up or down at least 25–30% in a year.</p> <p><b>Low</b> – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to Australian/NZ/Canada stocks only</p>	<p>All “Adjusted” data items have had the following adjustments made:                      Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives &amp; hedging, IFRS impairments &amp; IFRS interest expense                      Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends &amp; minority interests</p> <p>EPS = adjusted net profit / efpowa*                      ROA = adjusted ebit / average total assets                      ROA Banks/Insurance = adjusted net profit / average total assets                      ROE = adjusted net profit / average shareholders funds                      Gross cashflow = adjusted net profit + depreciation                      *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>

Recommendation proportions – For quarter ending 30 September 2008						
	AU/NZ	Asia	RSA	USA	CA	EUR
Outperform	43.17%	61.57%	63.08%	53.60%	71.54%	43.00%
Neutral	41.37%	16.43%	30.77%	37.60%	24.61%	48.00%
Underperform	15.47%	22.00%	6.15%	8.80%	3.85%	9.00%





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## Fund listing

### Leading global funds

Bloomberg Ticker	Fund	Asset Manager
IRFAX US Equity	Cohen & Steers International Realty Fund Inc	Cohen & Steers Capital Management Inc
IGR US Equity	ING Clarion Global Real Estate Income Fund	ING Clarion Global Real Estate Income Fund
SLPRORI LN Equity	Standard Life Select Property Unit Trust	Standard Life Investments Mutual Funds Ltd/United Kingdom
RTU US Equity	Cohen & Steers REIT and Utility Income Fund Inc	Cohen & Steers Capital Advisors LLC
IGLAX US Equity	ING Global Real Estate Fund	ING Investments LLC
AAPFGL NA Equity	ABN AMRO Mix Umbrella Fund NV - Global Property Securities Fund	ABN AMRO Investment Management Funds BV
RNP US Equity	Cohen & Steers REIT and Preferred Income Fund Inc	Cohen & Steers Capital Advisors LLC
EGLRX US Equity	Alpine International Real Estate Equity Fund	Alpine Management & Research LLC
ARIIX US Equity	AllianceBernstein Institutional Funds Inc - AllianceBernstein Global Real Estate	AllianceBernstein LP
AWP US Equity	Alpine Global Premier Properties Fund	Alpine Woods Capital Investors LLC/Closed-end/USA
AMPWGPS AU Equity	AMP Capital Global Property Securities Fund	AMP Capital Investors Ltd
DBIMFLX GR Equity	db ImmoFlex	DWS Investment GmbH
NGREX US Equity	Northern Global Real Estate Index Fund	Northern Trust Investments NA
RWX US Equity	SPDR DJ Wilshire International Real Estate ETF	SSGA Funds Management Inc
MRLAX US Equity	Morgan Stanley Institutional Fund Inc - Global Real Estate Portfolio	Morgan Stanley Investment Management Inc
RUSIPSA AU Equity	Russell International Property Securities Fund - \$A Hedged	Russell Investment Management Ltd/Australia
MSUAX US Equity	Morgan Stanley Institutional Fund Inc - International Real Estate Portfolio	Morgan Stanley Investment Management Inc
RRGAX US Equity	DWS RREEF Global Real Estate Securities Fund	Deutsche Asset Management/New York
GIRAX US Equity	Goldman Sachs International Real Estate Securities Fund	Goldman Sachs Asset Management LP
SKASGPS LN Equity	Skandia Global Property Securities LaSalle Fund	Skandia Investment Management Ltd
AAHIP NA Equity	ABN AMRO Mix Umbrella Fund NV - High Income Property Fund	ABN AMRO Investment Management Funds BV
SCHGPS LN Equity	Schroder Global Property Securities Fund	Schroder Unit Trusts Ltd/United Kingdom
EIIPX US Equity	EII International Property Fund	EII Realty Securities Inc
AGREX US Equity	AIM Global Real Estate Fund	Invesco Aim Advisors Inc
DFITX US Equity	DFA International Real Estate Securities Portfolio	Dimensional Fund Advisors
IRGIX US Equity	ING Global Real Estate Portfolio	ING Investments LLC
CWICGPS AU Equity	Colonial First State - FirstChoice Whl Investments - Colliers International Prop	Colonial First State Investments Ltd/Australia
FIREX US Equity	Fidelity International Real Estate Fund	Fidelity Management & Research Co
RWF US Equity	Cohen & Steers Worldwide Realty Income Fund Inc	Cohen & Steers Capital Advisors LLC
FRIFX US Equity	Fidelity Real Estate Income Fund	Fidelity Management & Research Co
PURAX US Equity	Dryden Global Real Estate Fund	Prudential Investments LLC
OPTSREI CN Equity	United Real Estate Investment Pool	United Financial Corp
MSGRESA ID Equity	MSMM Funds PLC - The Global Real Estate Securities Fund	SG/Russell Asset Management Ltd/Ireland
HHGPEA1 LX Equity	Henderson Horizon - Global Property Equities Fund	Henderson Global Investors Ltd
GRSIX US Equity	Cohen & Steers Institutional Global Realty Shares Inc	Cohen & Steers Capital Management Inc
FHEAX US Equity	Fidelity Advisor Real Estate Fund	Fidelity Management & Research Co
PERGPST AU Equity	Perennial Institutional Investment Trusts - Global Property Securities Trust	IOOF Investment Management Ltd
SCHGPEA LX Equity	Schroder International Selection Fund - Global Property Securities	Schroder Investment Management Luxembourg SA
MFLPROP NZ Equity	MFL Property Fund	ING NZ Ltd
AMPPCFA AU Equity	AMP Capital - Core Property Fund	AMP Capital Investors Ltd
IFMRSPL LX Equity	IFM Real Estate Plus 1	International Fund Management SA/Luxembourg
UBSRESA SW Equity	UBS CH Institutional Fund 2 - Global Real Estate Securities	UBS Fund Management Switzerland AG
DEUGEAP AU Equity	RREEF Global Ex-Australia Property Securities Fund	RREEF
SWCAIMA SW Equity	Swisscanto AST Immobilien Ausland	Swisscanto Asset Management AG
CSPRFR GR Equity	Credit Suisse - CS PortfolioReal	Credit Suisse Asset Management/Switzerland
INGWGPR AU Equity	ING Wholesale Global Property Securities Fund	ING Investment Management Ltd
SMGRESA LN Equity	SWIP ICVC - Multimanager Global Real Estate Fund	SWIP Fund Management Ltd
OHOG NA Equity	Ohra Onroerend Goed Fonds	Delta Lloyd Asset Management NV
MORGPR LX Equity	Morgan Stanley Investment Funds - Global Property Fund	Morgan Stanley Investment Management Inc
IAMIMSC SW Equity	IAM-Immo Securities Fund	Julius Baer Investment Funds Services Ltd/Switzerland
AREAX US Equity	AllianceBernstein Global Real Estate Investment Fund	AllianceBernstein LP
KPR9023 BB Equity	KBC Privileged Portfolio - Real Estate	KBC Asset Management SA/Belgium
JIGREEQ DC Equity	Jyske Invest Global Real Estate Equities	Jyske Invest International/Denmark
DCA US Equity	Dividend Capital Realty Income Allocation Fund	Dividend Capital Investments LLC
SWAIX US Equity	Schwab Global Real Estate Fund	Charles Schwab Investment Management Inc
UNRESICA CN Equity	United Real Estate Investment Corporate Class	United Financial Corp
SEBREEG GR Equity	SEB Real Estate Equity - Global	SEB Invest GmbH/Germany
GLBPROI ID Equity	EII Property World Invest ex - US Fund	European Investors Inc
PRIFPRA LX Equity	LCF Edmond De Rothschild Prifund - Alpha Property Securities	Banque Privee Edmond de Rothschild SA
WALLRSI LX Equity	WALLBERG Real Estate	IPConcept Fund Management SA
FIGLOPA LX Equity	Fidelity Funds - Global Property Fund	Fidelity International
DGRPX US Equity	Delaware Pooled Trust - The Global Real Estate Securities Portfolio	Delaware Management Co
SARREEA LX Equity	Sarasin Investmentfonds SICAV - Sarasin Real Estate Equity EUR	Bank Sarasin & Co Ltd
INVGLPS AU Equity	INVESCO Wholesale Investment Funds - Global Property Securities Fund	INVESCO Australia Ltd/Australia
IFGL US Equity	iShares FTSE EPRA/NAREIT Global Real Estate ex-U.S. Index Fund	Barclays Global Fund Advisors
WIPGREA LX Equity	Worldwide Investors Portfolio - Global Real Estate Securities Fund	Prudential Investments LLC
DRW US Equity	WisdomTree International Real Estate Fund	WisdomTree ETFs/USA
INGGLRI LX Equity	ING L Invest Global Real Estate	ING Clarion Real Estate Securities LP
INGGRPC LX Equity	ING L Invest Global Real Estate	ING Clarion Real Estate Securities LP
VANIPSH AU Equity	Vanguard International Property Securities Index Fund Hedged	Vanguard Investments Australia Ltd
UCIFGRA SW Equity	UBS CH Institutional Fund - Global Real Estate Securities	UBS Fund Management AG
DYNCARE CN Equity	Dynamic Focus+ Real Estate Fund	Goodman & Co Investment Counsel
INGRESA ID Equity	INVESCO Global Real Estate Securities Fund	Invesco Asset Management Ireland Ltd
MUWRECL CN Equity	Mackenzie Universal World Real Estate Class	Mackenzie Financial Corp
FOGLRE LX Equity	F&C Portfolios Fund - F&C Global Real Estate Securities	RBS Luxembourg SA/Luxembourg
INVAGLI HK Equity	Invesco Asia Investment Series - Global Landmark Income Fund	Invesco Limited/Hong Kong
INVGLAA HK Equity	Invesco Asia Investment Series - Global Landmark Income Fund	Invesco Limited/Hong Kong
WPS US Equity	iShares S&P World ex-U.S. Property Index Fund	Barclays Global Fund Advisors



Global Property Securities Funds  
Increasing in number but not assets...

Mandate	AUM (\$m) as per Bloomberg	Fund type	Currency	Domicile
Global ex US	3,240.0	Open-End Fund	USD	US
Global	2,569.2	Closed-End Fund	USD	US
Global	2,155.1	Unit Trust	GBP	GB
Global	1,900.0	Closed-End Fund	USD	US
Global	1,731.1	Open-End Fund	USD	US
Global	1,730.1	Open-End Fund	EUR	NL
Global	1,700.0	Closed-End Fund	USD	US
Global ex US	1,455.6	Open-End Fund	USD	US
Global	1,231.4	Open-End Fund	USD	US
Global	1,200.0	Closed-End Fund	USD	US
Global	1,143.8	Unit Trust	AUD	AU
Global	1,127.1	Open-End Fund	EUR	DE
Global	1,098.6	Open-End Fund	USD	US
Global	966.9	ETF	USD	US
Global	880.7	Open-End Fund	USD	US
Global ex Australia	809.7	Unit Trust	AUD	AU
Global ex US	788.2	Open-End Fund	USD	US
Global	743.6	Open-End Fund	USD	US
Global	636.6	Open-End Fund	USD	US
Global	630.5	OEIC	GBP	GB
Global	615.4	Open-End Fund	EUR	NL
Global	595.8	Unit Trust	GBP	GB
Global ex US	589.3	Open-End Fund	USD	US
Global	553.9	Open-End Fund	USD	US
Global ex US	546.1	Open-End Fund	USD	US
Global	498.2	Open-End Fund	USD	US
Global	495.6	Unit Trust	AUD	AU
Global ex US	450.1	Open-End Fund	USD	US
Global	376.0	Closed-End Fund	USD	US
Global	367.5	Open-End Fund	USD	US
Global	367.0	Open-End Fund	USD	US
Global	353.0	Open-End Fund	CAD	CA
Global	347.1	Open-End Fund	USD	IE
Global	331.8	Open-End Fund	USD	LU
Global	319.1	Open-End Fund	USD	US
Global	308.9	Open-End Fund	USD	US
Global	298.8	Unit Trust	AUD	AU
Global	297.5	SICAV	EUR	LU
Global	287.7	Open-End Fund	NZD	NZ
Global	270.6	Unit Trust	AUD	AU
Global	261.0	FCP	EUR	LU
Global	256.1	Open-End Fund	CHF	CH
Global ex Australia	253.5	Unit Trust	AUD	AU
Global	253.1	Open-End Fund	CHF	CH
Global	233.7	Open-End Fund	EUR	DE
Global ex Australia	232.9	Unit Trust	AUD	AU
Global	225.9	OEIC	GBP	GB
Global	212.4	Open-End Fund	EUR	NL
Global	203.3	SICAV	USD	LU
Global	201.1	Open-End Fund	CHF	CH
Global	190.2	Open-End Fund	USD	US
Global	175.9	SICAV	EUR	BE
Global	175.4	Open-End Fund	EUR	DK
Global	171.9	Closed-End Fund	USD	US
Global	166.5	Open-End Fund	USD	US
Global	163.7	Open-End Fund	CAD	CA
Global	159.4	Open-End Fund	EUR	DE
Global	149.2	Open-End Fund	EUR	IE
Global	144.8	SICAV	EUR	LU
Global	143.7	Fund of Funds	EUR	LU
Global	142.6	SICAV	GBP	LU
Global	142.1	Open-End Fund	USD	US
Global	136.3	SICAV	EUR	LU
Global	130.9	Unit Trust	AUD	AU
Global	129.7	ETF	USD	US
Global	120.2	SICAV	USD	LU
Global	118.2	ETF	USD	US
Global	117.2	SICAV	EUR	LU
Global	117.2	SICAV	EUR	LU
Global ex Australia	116.4	Unit Trust	AUD	AU
Global	116.0	Open-End Fund	CHF	CH
Global	113.4	Open-End Fund	CAD	CA
Global	110.8	Open-End Fund	USD	IE
Global	108.7	Open-End Fund	CAD	CA
Global	102.5	SICAV	EUR	LU
Global	101.3	Unit Trust	USD	HK
Global	101.3	Unit Trust	USD	HK
Global	100.0	ETF	USD	US

Source: Bloomberg, Macquarie Research, October 2008