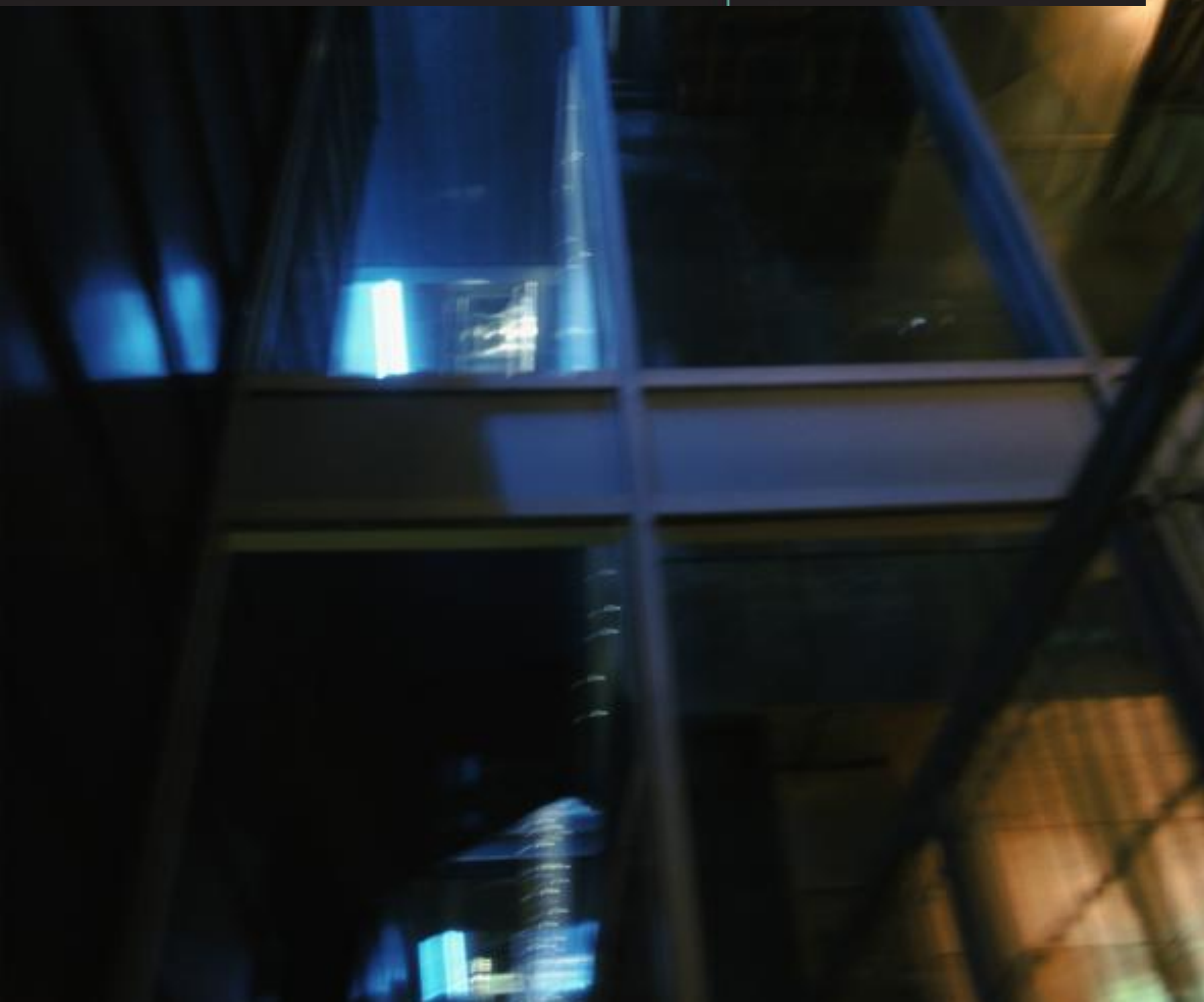
IPD Call for Evidence Submission

Implementing Measures on the Alternative Investment Fund Managers Directive

On the pulse of the property world

IPD



Can you identify useful sources of data and statistical evidence from which CERS/ESMA could benefit in the preparation of its advice?

IPD is a world leader in measuring the performance characteristics of real estate funds. Our databank of information on real estate asset and portfolio performance is used extensively to benchmark investor performance and calibrate risk management systems for investors and lenders.

IPD information is the preeminent source of real estate research data and IPD data has been used in an extensive series of academic and industry papers, conference presentations and bespoke client research.

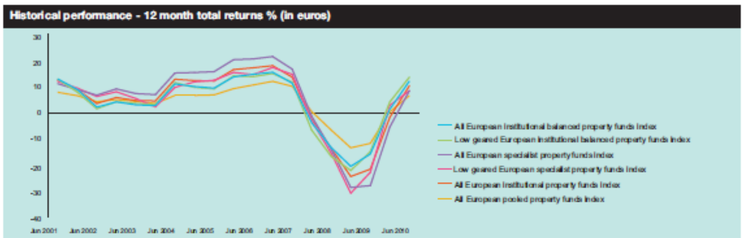
We would suggest that the IPD databank of fund performance records would be an invaluable resource for the CERS/ESMA to utilise in setting risk management practices and guidelines.

Already IPD calculate the performance of 298 institutional collective investment vehicles with a total NAV of over €157 billion in different countries across Europe such as United Kingdom, France, Portugal and Italy.

IPD European Pooled Property Fund Indices
Results to 30th June 2010

On the pulse of the property world

Historical performance - 12 month total returns % (in euros)



All European pooled property fund indices - total returns % (in euros)

	Index Dec 2000 = 100	6 months	12 months	3 years*	5 years*	9 years*
All European institutional balanced property funds index	143.7	9.4	12.2	-6.5	0.9	3.3
Low geared European institutional balanced property funds index	140.3	10.2	13.7	-7.0	0.5	3.1
All European institutional specialist property funds index	152.8	6.4	8.5	-12.4	-1.0	4.3
Low geared European institutional specialist property funds index	136.0	7.4	8.5	-10.9	-1.4	2.9
All European institutional property funds index	**146.1**	**7.9**	**10.4**	**-9.2**	**-0.1**	**3.6**
All European pooled property funds index	138.5	4.5	6.6	-4.2	1.4	3.2

All European pooled property funds index & country fund indices - total returns % (in local currencies)

All European pooled property funds index	148.2	2.6	5.6	-1.8	2.7	4.1
All UK pooled property funds	154.0	9.5	22.9	-14.3	-2.3	-4.3
All Italian pooled property funds	181.4	0.2	0.9	2.2	5.0	6.5
German Open Ended Funds Index (ORX-10)	145.0	1.1	2.6	4.0	4.0	3.8

Other assets indices - total returns % (in euros)

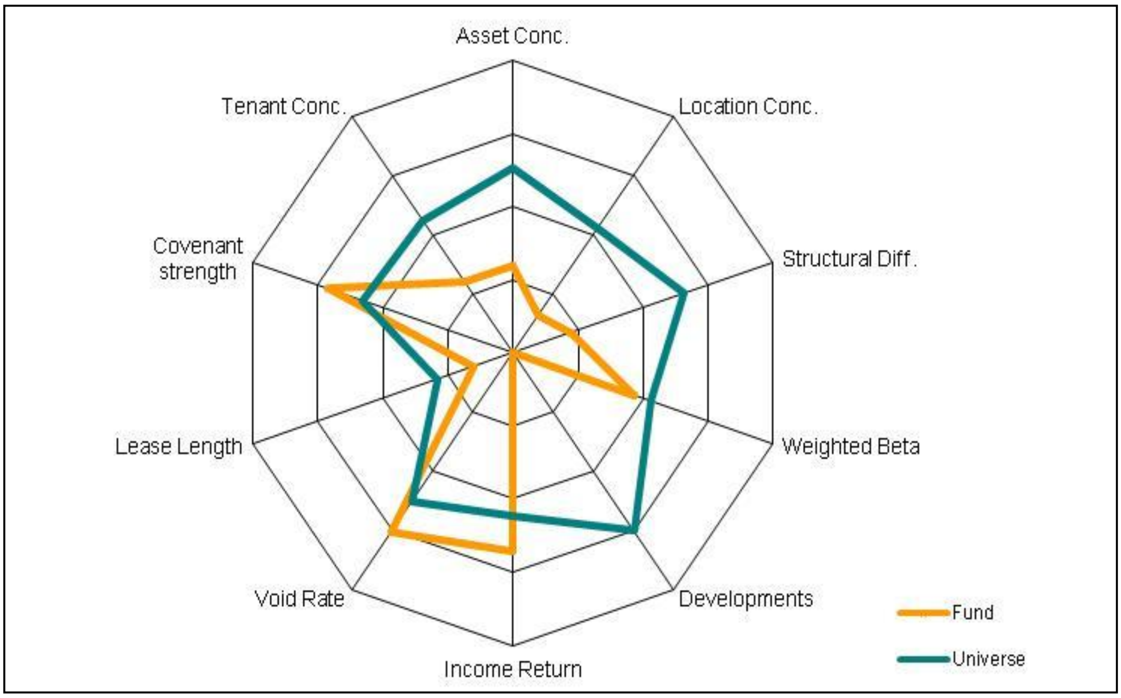
	Index Dec 2000 = 100	6 months	12 months	3 years*	5 years*	9 years*
Equities (MSCI Europe **)	99.1	0.3	5.0	-8.3	1.3	1.9
Property equities (FTSE EPRA/NAREIT ***)	163.1	7.4	9.6	-16.3	-4.5	5.0
Bonds (J.P. Morgan, GBI Global, Europe ****)	176.3	8.0	10.7	8.0	4.8	6.1

Disclaimer
IPD has no liability for any losses, damages, costs or expenses suffered by any person as a result of any reliance on the IPD European Pooled Property Fund Indices or any of the data reported herein.

Notes:
* Annualised
** Source Morgan Stanley Capital International, Inc.
*** Source FTSE EPRA/NAREIT
**** Source J.P. Morgan & Co.Incorporated

Source: Front cover of the IPD European Pooled Property Funds Index Q2 2010

The collection of supplementary data on assets, leases and tenant covenant strength allows IPD to provide risk management data on the major concentration risks by portfolio.



Source: IPD RiskWeb Report

Introduction to IPD

IPD is a world leader in benchmarking and performance analysis for real estate producing authoritative indices measuring real estate returns worldwide. IPD only undertakes the objective measurement and analysis of investment real estate performance. It does not invest in the market and does not offer investment advice.

Unique databanks

IPD's core strength lies in its unique and confidential databanks, which hold comprehensive and detailed records of real estate and funds of investors and owners.

Worldwide, the databanks contain records from over 1,100 funds across 25 countries, capturing 65,000 assets and approx. 300,000 live leases underlying these assets, which have a market value of some US$1.2 trillion. In Europe, the databank has a total value of around €490 billion, and is sufficiently deep to enable the publication of indices across 14 of the major Western European markets and three Central European markets.

The system is used to deliver confidential benchmarking and portfolio analysis and risk management services to real estate investors and asset managers. It is also used to produce the industry-standard index of property performance for each country, backed by detailed market analytics and research services.