

German Open-Ended Funds

MONTHLY CASH FLOW ANALYSIS

APRIL 2008

APRIL 2008 NET INFLOW COMPARED TO:

APRIL 08



MARCH 08



After strong inflows into the sector over the first quarter, retail investors continued to favour German Open-ended Funds. In April the net inflows registered €480 million, quite a robust level for this time of year.

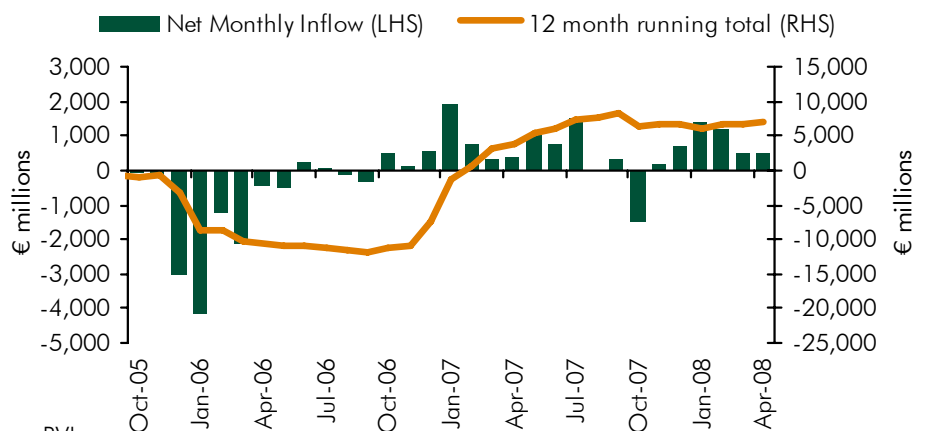
Such steady inflows, however, have not been mirrored across other asset classes. Money market funds, in particular, registered strong capital outflows: -€1.7 billion withdrawals in March, followed by another -€1.1 billion of net disinvestment in April.

In the open-ended property fund sector as a whole, some €3.6 billion has been received over the first four months of 2008. This is already slightly above the last year's equivalent of €3.3 billion. The sector is well on track to see higher level of inflows this year, certainly above the level registered in 2007 of around €6.7 billion

At the individual fund level, the highest net inflows this month were for AXA Immoselect and Unilmmo: Europa, whilst Grundbesitz-global and DEGI EUROPA saw the highest net

disinvestment. However, it has become increasingly notable over the last six months that the divergence between the funds that saw high level of investment and the rest has narrowed substantially. Four months into the year only two out of 16 major fund managers - iii and SEB - registered negative cash outflows, and even then the degree of disinvestment witnessed is minimal. This suggest further strengthening in confidence and relationships that retail investors hold towards the funds in times of uncertainty.

As was already evident right at the start of the year, the funds were very active in the global investment market. Over the first four months of 2008 they invested (estimated) over €3 billion in total. Their interest in non-European markets continues to grow with over €800 million (27% of the total) spent outside Europe, predominantly in Asia. Recently, however, one of the first US purchases was made by Unilmmo: Global, when they bought Volkswagen of America's new HQ in Virginia, US.



Source: BVI

Michael Haddock

michael.haddock@cbre.com

Tel. +44 207 182 3274

Iryna Pylypchuk

Iryna.Pylypchuk@cbre.com

Tel. +44 207 182 3184

Top 5 Funds Inflow	€ 000s	Bottom 5 Funds Inflow	€ 000s
AXA Immoselect	109,711	Grundbesitz-global	-61,982
Unilmmo: Europa	95,931	DEGI EUROPA	-31,560
DEGI INTERNATIONAL	80,117	WestInvest 1	-21,280
KanAm SPEZIAL grundinvest Fonds	74,717	DEKA-ImmobilienFonds	-21,171
CS EUROREAL A EUR	54,548	Unilmmo: Deutschland	-20,881

Information herein has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the market. This information is designed exclusively for use by CB Richard Ellis clients, and cannot be reproduced without prior written permission of CB Richard Ellis.