

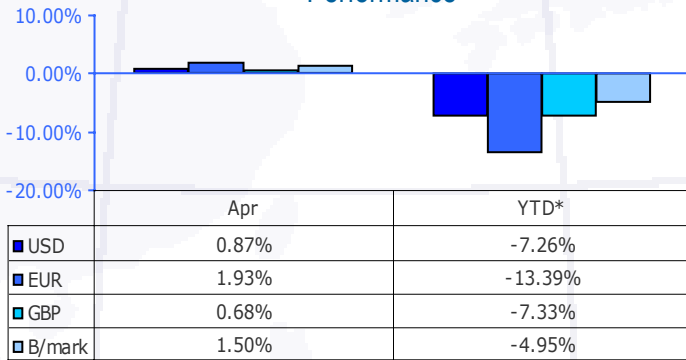
Asian REIT Property Fund

April 2008

The objective of the fund is to provide capital growth over the medium to long term by investing in Australasian Real Estate Investment Trusts (REITs). REITs own a portfolio of real estate assets and are quoted on stock exchanges around the world. They have exposure to a variety of different property sectors including: residential, commercial, and industrial.

The investment strategy uses a 3 tier system that includes the established AAM macro economic analysis model. Through macro economic analysis the best geographic regions in Asia and Australasia are determined. Analysis of each of the REITs using quantitative and qualitative techniques, establishing a Net Present Value (NPV), and comparing against their relevant share prices, leads us to the best REITs in the best regions.

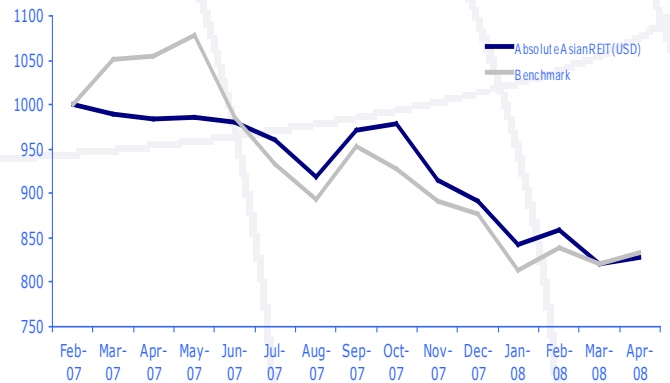
Performance



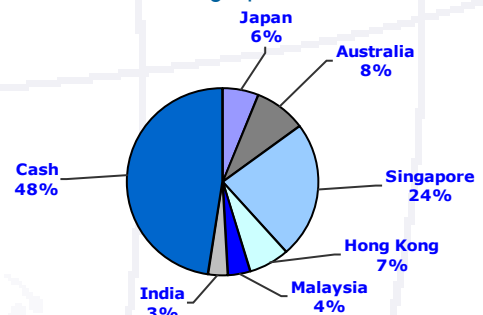
*Includes 2% Dividend

Top 10 holdings	Country	Allocation
Macquarie Meag Prime REIT	Singapore	7.7%
Fortune Real Estate Trust	Singapore	4.2%
CapitaMall Trust	Singapore	4.4%
Allco Commercial REIT	Singapore	3.8%
Ascendas Real Estate Inv Trust	Singapore	3.6%
Prosperity REIT	Hong Kong	3.7%
GZI REIT	Hong Kong	3.4%
Mori Trust Sogo REIT	Japan	3.3%
Ascendas India Trust	Singapore	3.3%
FC Residential Invet. Co.	Japan	2.9%

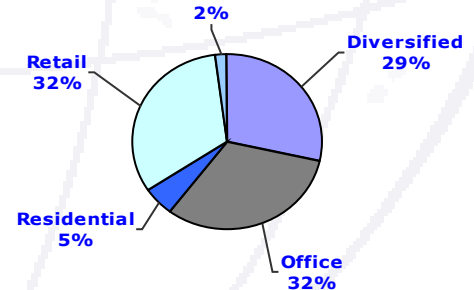
Value of \$1000 Invested



Geographic



Sectors



Fund Manager's Report

The fund posted a positive return for the month as Asian REITs showed some tentative signs of bottoming following the worst of the credit crisis.

The fund is bullish on Singapore REITs & as a result it is likely to remain the largest allocation of the fund. AREIT was up nearly 8% for the month & the Singapore listed Indian REIT (AIT) was up over 13% for the month. As the month closes we are increasing the allocations to Singapore REITs. Cash levels will fall as a result.

Malaysian REITs also performed strongly over the month with gains of over 3% in 2 of the current holdings. There is scope for an increase in allocation but liquidity of the market is an issue. Australian REITs continue to trade below NAV & the fund has a close watching brief on the key REITs.

Japanese REITs are showing some encouraging signs but in general we remain negative on the Japan's fundamentals.

Fund	Current NAV	ISIN	SEDOL
REIT US\$ Class	82.73	KYG426631076	B1TMQ61
REIT GBP Class	81.95	KYG426631159	B1TMQ49
REIT EUR Class	70.72	KYG426631233	B1TMQ38

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