

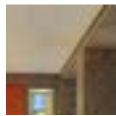


AREF

The Association of Real Estate Funds



Join us



Full Membership



AREF, established over 25 years ago, has 68 member funds representing over £25bn of net asset value and includes pooled property vehicles promoted by all of the UK's leading fund managers including ING REIM, Schroders, Hermes, UBS, AEGON, L&G, Grosvenor, RREEF, Aviva and M&G.

A full list can be found at www.aref.org.uk/memberlist.asp

About



AREF represents funds, fund managers and associated organisations investing in property and property related interests, domiciled in the UK, Eire and the Channel Islands, irrespective of where invested or location of investors.

AREF is recognised by the Treasury, the FSA, the Bank of England and the EU as the leading spokesperson for the UK real estate funds industry. AREF represents over 80% of marketed unlisted UK real estate funds.



Lobbying

The Association lobbies extensively on tax, regulatory and other issues of commercial interest to our members.

We have a close dialogue with the Treasury and the Bank of England on liquidity, onshoring and the tax treatment of APUTs and PAIFs.

We have made firm and detailed responses to the government, the FSA and the EU on the changes arising from the Finance Act, PAIFs, the valuation of

immovable property/fair value (CP 08/7) and OEREF's, the EU's passporting scheme for open-ended real estate funds.

As users of valuations we have worked closely with the RICS on valuation guidance in response to current market conditions.

We are assisted by the Investment Management Association who are the provider of secretariat services to AREF.

Promoting Investor Confidence

As 'Manager of Managers' we promote 'shareholder/unit holder activism', and as such investors and trustees will 'encourage' funds to demonstrate membership of AREF, compliance with the AREF Code of Practice (endorsed by the NAPF) and the public listing of their results through the AREF sponsored IPD UK Pooled Property Fund Indices.

Industry Intelligence

AREF's Investment Quarterly (AREF IQ) provides data and commentary on fund returns, liquidity, yields, new money raised and gives a valuable overview of the UK unlisted real estate funds market.



What we do



Transparency

Full members agree to abide by AREF's Code of Practice when joining the Association. The Association's Code (endorsed by the NAPF) sets out 11 minimum compliance areas and best practice standards for reporting, management structures, accounting, unit dealing and performance measurement.

Performance Measurement and Verification

AREF promotes performance transparency, conformity and ease of comparison across member funds to aid investors in their decision-making via the AREF sponsored IPD UK Pooled Property Fund Indices (PPFI). The PPFI is now recognised by consultants, investors and fund managers as the

leading indirect property benchmark. The Association encourages all pooled property funds regulated in the UK, Eire and the Channel Islands to become a member of the indices in order that investors can access unbiased and accurate long-term performance data.

Connect and Inspire

AREF enables you to connect with your peers through inspirational thinking, thought leading events and workshops.

AREF's website (www.aref.org.uk) receives over 6,000 hits a month and has become the major information hub for UK unlisted real estate.

The Association also runs social events: a spring drinks party and an annual dinner in the autumn. Details are sent to all members in our quarterly newsletter, which can be viewed at www.aref.org.uk/newsletter.



Join

Joining AREF gives you a say in the future of the property funds industry through our lobbying influence and participation in our working committees. As the authoritative and unified voice of UK real estate funds, AREF will enable you to engage with all the leading fund managers and in the current economic climate our events will keep you fully informed on industry developments and debate.

Full membership of AREF is open to funds investing in property and property related interests, domiciled in the UK, Eire and the Channel Islands, irrespective of where invested or location of investors.

Full Membership is by fund only.

It is a minimum condition of full membership that you comply with the AREF Code of Practice (downloadable from our homepage).

Subscriptions are £5,000 per fund per annum, plus VAT. An invoice will be submitted to you once your application has been approved.

If you would like to join please complete the Full Membership Application Form.

We will also require two years reports and accounts and/or a fund fact sheet indicating the legal name, structure, domicile and latest NAV of each of the funds joining and the fund memorandum if available.



Benefits of Full Membership include:

Full voting rights at AGMs and other company meetings*

Priority participation in AREF management and working committees*

Invitations to exclusive members events and priority event booking for up to 5 places*

Free technical tax and regulatory advice*

Line entry in the AREF sponsored IPD UK Pooled Property Fund Indices (PPFI)

Fund web link (www.aref.org.uk receives over 6,000 hits a month and is the industry's leading web portal)

Sponsorship and hosting opportunities

PR via conference speaker slots and article requests

Free unlimited mailings of AREF IQ and the AREF sponsored IPD UK PPFI

Quarterly AREF Members newsletter

Free member workshops and updates

* These benefits are available exclusively to full members