

AME Capital

**GLOBAL REAL ESTATE
SECURITIES RESEARCH**

**MONTHLY REPORT
for
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Contact

Alex Moss

Direct Line: 020 7422 6561

Mobile: 07887 625833

Fax: 020 7422 0041

Email: alex.moss@amecapital.co.uk

Aaron Guy

Direct Line: 020 7422 6560

Mobile: 07793 799568

Fax: 020 7422 0041

Email: aaron.guy@amecapital.co.uk

Office Details:

AME Capital Ltd

Devonshire House

146 Bishopsgate

London EC2M 4JX

Telephone: 020 7422 6568

Fax: 020 7422 0041

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Performance

February

- Our Global Universe of over 2000 companies in over 60 countries produced a market capitalisation weighted total return of 0.73% in February (4.5% in January), although as can be seen from the table below the emerging markets (with the exception of South America) produced superior returns. Full breakdowns are shown on page 7

Region	Total	Developed	Emerging
Far East	2.03%	1.56%	3.87%
Americas	-0.52%	-0.45%	-3.46%
Europe	0.33%	0.24%	2.25%
Oceania	-0.62%	-0.62%	n/a
Middle East	3.47%	n/a	3.47%
Africa	6.22%	n/a	6.22%
Global	0.73%	0.35%	3.35%

12 month Performance

- On a 12 month rolling basis it is the Emerging markets of the Far East, particularly India (+178%), and China (+105%) which have shown the greatest returns.

Chart 1: Analysis of returns for 12 months to February 2007

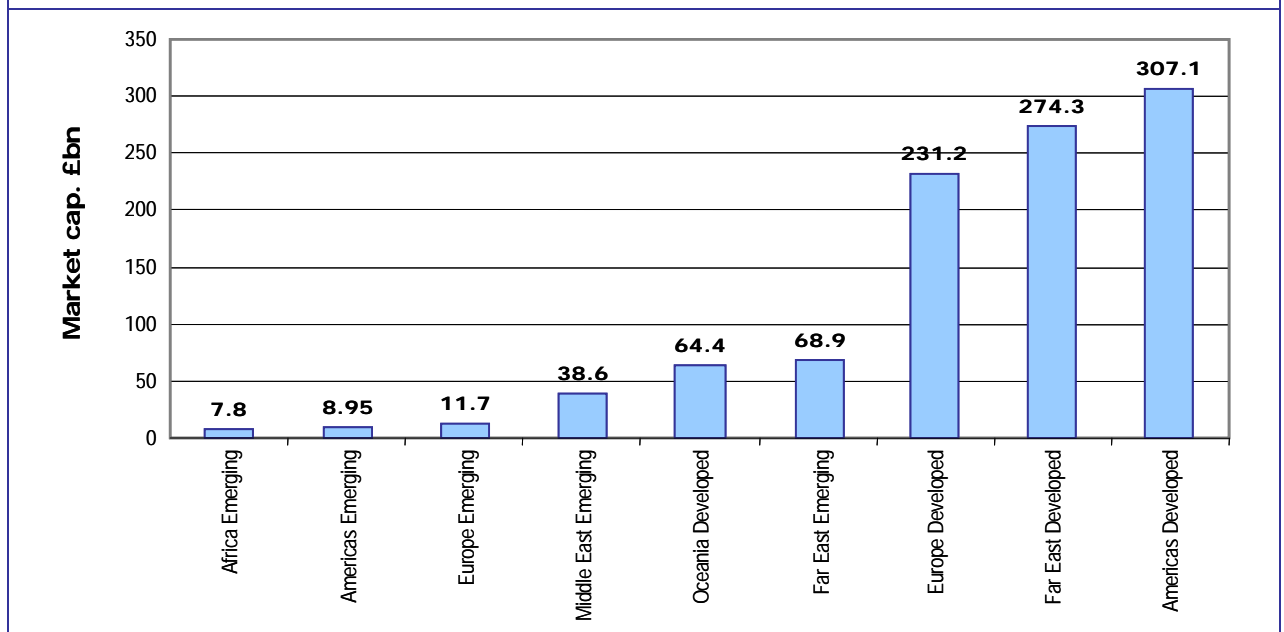


Source: AME Capital / Bloomberg

Composition

- We have now broken down our global universe into Developed and Emerging markets as well as by region. The table below illustrates the extent of the growth of the emerging Far East markets (particularly China), which means that these markets now have a greater market capitalisation than Oceania (Australia and New Zealand).

Chart 2: Analysis of the Global real estate securities market by region and maturity - February 2007



Source: AME Capital / Bloomberg

IPOs

- Following a quiet month in January we noted 5 REIT IPOs and 18 PropCo IPOs in February, adding £624m and £3.2bn to the market capitalisation of our universe. The most noticeable feature was that a third of the £3.2bn came from Brazil, with three issues. Overall, however, the size of companies was at the lower end, with no individual company having a market capitalisation over £500m.

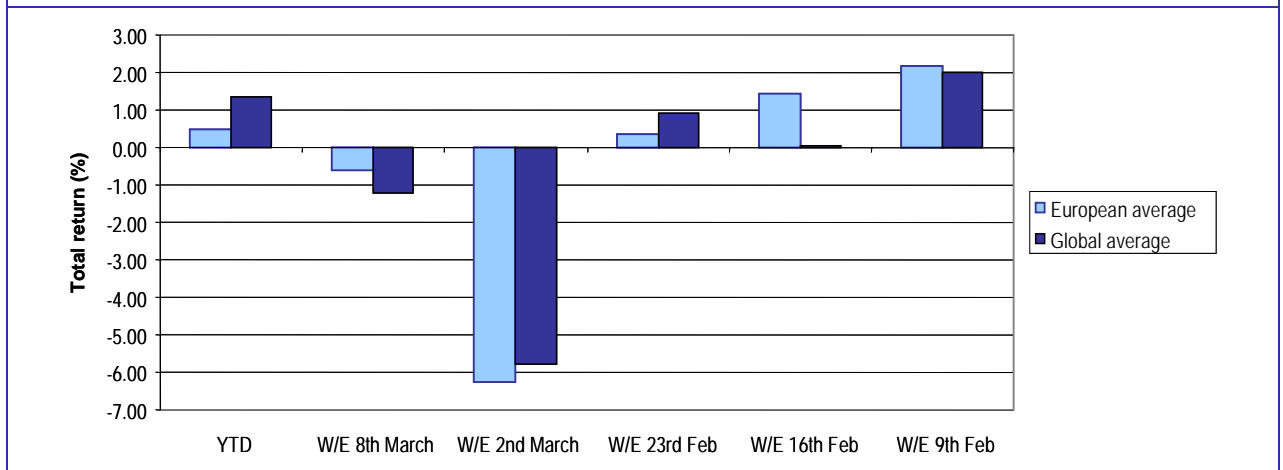
REITs

- REITs account for 41% of our global Universe, with 491 REITs having a combined market capitalisation of £416bn. Only 1.2% by market cap. are in emerging markets.
- Japanese REITs performed well again in February (+6%), with the most significant relative underperformance coming from the emerging REIT markets such as Taiwan, Turkey, Greece, South Africa and Malaysia

Sector Funds

- In 2006 the strength of the European markets meant that our universe of European Property Securities Funds outperformed those with a Global mandate during that period. In 2007 the weakness of the UK market and the strength of Far East markets have led to superior performance from Global Funds in the year to date.

Chart 3: Unweighted average returns of real estate securities funds – February 2007



Source: AME Capital / Bloomberg

The recent turmoil in equity markets has led to sharp reversals in the last two weeks. The chart above and table below show how these have contributed to the YTD performance.

Table 1: Weekly Unweighted average returns of real estate securities funds – February 2007

Property Securities Funds Performance 2007						
Total return %						
	YTD	W/E 8th March	W/E 2nd March	W/E 23rd Feb	W/E 16th Feb	W/E 9th Feb
European average	0.49	-0.62	-6.27	0.36	1.42	2.20
Global average	1.34	-1.24	-5.77	0.89	0.04	2.00

* Note1: All stock returns quoted in this article are total returns expressed in local currency.

* Note2: Country and Regional returns are weighted by pounds sterling market capitalisation.

* Note3: Market capitalisations, and market capitalisation weighted returns do not include any free float adjustments

* Note4: Return numbers have been taken as at 31st January 2007

* Note5: Return numbers are sourced from Bloomberg

The Global Real Estate Securities Market – Returns

Table 2: Global Real estate Securities Markets – February Returns

	1 Month Return %		
	1 month return Real Estate Equity %	1 month return Equity Market %	Real Estate Equity relative to Equity Market %
GLOBAL	0.73		
GLOBAL DEVELOPED	0.35		
GLOBAL EMERGING	3.35		
FAR EAST	2.03		
FAR EAST DEVELOPED	1.56		
Hong Kong	-1.00	-2.25	1.28
Japan	5.66	1.81	3.79
Singapore	-0.96	-0.26	-0.70
FAR EAST EMERGING	3.87		
Malaysia	3.32	0.64	2.66
Taiwan	9.77	1.03	8.65
Thailand	6.96	3.61	3.24
South Korea	9.74	4.20	5.31
China	9.95	12.59	-2.34
India	-16.01	-6.25	-10.41
Philippines	-1.73	-5.16	3.61
Indonesia	6.85	-0.93	7.85
Vietnam	23.19	n/a	n/a
Sri Lanka	5.46	n/a	n/a
AMERICAS	-0.52		
AMERICAS DEVELOPED	-0.45		
US	-1.83	-1.21	-0.63
Canada	5.21	0.25	4.94
AMERICAS EMERGING	-3.46		
Brazil	-2.51	-2.52	0.01
Mexico	-4.74	-3.27	-1.52
Argentina	-1.23	-1.19	-0.04
Chile	0.76	-1.10	1.89
Peru	4.76	11.35	-5.92
Venezuela	4.00	15.15	-9.68
Bermuda	n/a	n/a	n/a
EUROPE	0.33		
EUROPE DEVELOPED	0.24		
Sweden	-0.07	0.21	-0.27
Denmark	-4.95	0.30	-5.24
Norway	1.72	-2.64	4.48
Spain	-3.52	0.42	-3.92
Italy	1.51	0.07	1.44
UK	-1.23	-0.14	-1.09
France	6.74	0.11	6.63
Netherlands	1.71	0.24	1.11
Germany	-2.28	1.88	-4.08
Austria	-0.42	-1.21	0.80
Switzerland	-0.20	-1.46	1.28
Belgium	0.36	-0.28	0.63
Ireland	1.82	2.54	-0.70
EUROPE EMERGING	2.25		
Finland	3.82	2.07	1.71
Poland	-4.81	-1.09	-3.76
Russia	18.40	-0.09	18.51
Hungary	13.09	-0.75	13.95
Czech Republic	6.92	n/a	n/a
Bulgaria	2.53	-5.26	8.22
Latvia	3.77	0.58	3.18
Greece	-1.60	-3.29	1.74
Turkey	2.10	-0.17	2.28
Cyprus	22.13	-1.04	23.42
Malta	1.28	-2.31	3.68
Portugal	0.00	2.56	-2.49
OCEANIA	-0.62		
OCEANIA DEVELOPED	-0.62		
Australia	-0.66	1.83	-2.43
New Zealand	0.40	-2.77	3.25
MIDDLE EAST	3.47		
MIDDLE EAST EMERGING	3.47		
UAE	2.91	1.56	1.33
Israel	6.02	2.28	3.65
Kuwait	-2.52	0.64	-3.13
Saudi Arabia	14.71	20.25	-4.60
Lebanon	-5.50	-3.01	-2.57
Qatar	-5.73	-8.22	2.71
Egypt	-0.83	10.93	-10.36
Jordan	7.45	n/a	n/a
Bahrain	8.07	-1.09	9.26
AFRICA	6.22		
AFRICA EMERGING	6.22		
South Africa	7.57	2.90	4.54
Morocco	3.25	0.11	3.14
Botswana	1.34	12.38	-9.82
Mauritius	-4.76	2.36	-6.96
Tunisia	2.87	1.24	1.61
Namibia	0.85	n/a	n/a

Table 3: Global Real estate Securities Markets – 12 month Returns

	1 Year Return %	260 day Volatility %
	1 year return Real Estate Equity %	1 year return Equity Market %
GLOBAL	29.74	29.29
GLOBAL DEVELOPED	31.32	26.79
GLOBAL EMERGING	19.17	49.91
FAR EAST	38.86	
FAR EAST DEVELOPED	31.58	
Hong Kong	27.20	27.83
Japan	27.76	6.55
Singapore	56.94	35.28
FAR EAST EMERGING	86.37	
Malaysia	42.85	33.90
Taiwan	92.69	25.44
Thailand	4.72	-4.75
South Korea	37.84	3.44
China	104.78	140.03
India	178.06	26.58
Philippines	66.83	48.33
Indonesia	49.55	45.38
Vietnam	n/a	n/a
Sri Lanka	n/a	n/a
AMERICAS	30.48	
AMERICAS DEVELOPED	30.50	
US	27.93	15.88
Canada	42.92	14.45
AMERICAS EMERGING	29.27	
Brazil	10.56	17.84
Mexico	64.28	44.45
Argentina	37.49	37.50
Chile	31.88	31.67
Peru	n/a	n/a
Venezuela	n/a	n/a
Bermuda	n/a	n/a
EUROPE	31.63	
EUROPE DEVELOPED	31.31	
Sweden	33.15	22.19
Denmark	-18.60	17.87
Norway	25.36	20.38
Spain	44.05	28.94
Italy	31.32	15.61
UK	20.79	12.02
France	46.42	13.19
Netherlands	36.84	10.60
Germany	22.70	15.03
Austria	28.24	14.11
Switzerland	16.17	15.66
Belgium	13.83	15.98
Ireland	36.77	22.12
EUROPE EMERGING	40.14	
Finland	54.31	16.40
Poland	78.24	32.02
Russia	0.00	17.04
Hungary	27.39	-1.90
Czech Republic	n/a	n/a
Bulgaria	-76.21	48.82
Latvia	-4.66	14.83
Greece	50.05	9.24
Turkey	-21.39	-10.71
Cyprus	106.36	78.87
Malta	2.90	-14.30
Portugal	19.29	28.16
OCEANIA	34.36	
OCEANIA DEVELOPED	34.36	
Australia	34.58	25.47
New Zealand	29.01	21.79
MIDDLE EAST	-27.23	
MIDDLE EAST EMERGING	-27.23	
UAE	-31.21	-29.80
Israel	69.20	18.46
Kuwait	-20.94	-15.77
Saudi Arabia	-74.56	-55.19
Lebanon	-19.99	-22.85
Qatar	3.09	-27.46
Egypt	-11.55	5.81
Jordan	15.71	n/a
Bahrain	-1.98	-2.88
AFRICA	26.29	
AFRICA EMERGING	26.29	
South Africa	24.42	36.38
Morocco	15.60	13.19
Botswana	256.68	88.26
Mauritius	89.72	55.46
Tunisia	126.72	50.14
Namibia	15.40	n/a

Source: AME Capital / Bloomberg

The Global Real Estate Securities Market – Market Composition

Table 4: Global Real Estate securities Markets - Composition

Listing Country	Number of Companies	Market cap < £100m	Market cap £100m to £1bn	Market cap > £1bn	Sector Mkt cap £	% of Global Listed Real Estate Equity mkt
FAR EAST	736	361	300	75	343,251,945,925	33.88%
FAR EAST DEVELOPED	348	127	157	64	274,288,805,994	27.08%
Hong Kong	124	51	41	32	123,515,932,332	12.19%
Japan	167	57	91	19	109,728,434,735	10.83%
Singapore	57	19	25	13	41,044,438,928	4.05%
FAR EAST EMERGING	388	234	143	11	68,963,139,930	6.81%
Malaysia	101	81	19	1	9,415,128,266	0.93%
Taiwan	48	24	24	0	6,133,350,596	0.61%
Thailand	43	29	14	0	3,677,381,269	0.36%
South Korea	13	11	2	0	690,607,170	0.07%
China	89	24	59	6	31,630,088,603	3.12%
India	20	8	10	2	9,036,671,681	0.89%
Philippines	38	30	6	2	5,977,682,847	0.59%
Indonesia	33	26	7	0	1,973,979,437	0.19%
Vietnam	2	0	2	0	388,772,185	0.04%
Sri Lanka	1	1	0	0	39,477,876	0.00%
AMERICAS	413	177	160	76	316,087,730,033	31.20%
AMERICAS DEVELOPED	383	166	143	74	307,137,226,237	30.32%
US	298	113	117	68	272,246,096,487	26.88%
Canada	85	53	26	6	34,891,129,750	3.44%
AMERICAS EMERGING	30	11	17	2	8,950,503,796	0.88%
Brazil	17	2	14	1	6,992,129,869	0.69%
Mexico	1	0	0	1	1,052,891,955	0.10%
Argentina	2	0	2	0	505,735,826	0.05%
Chile	5	4	1	0	306,823,789	0.03%
Peru	3	3	0	0	59,268,326	0.01%
Venezuela	1	1	0	0	24,842,524	0.00%
Bermuda	1	1	0	0	8,811,507	0.00%
EUROPE	564	286	218	60	242,865,608,913	23.97%
EUROPE DEVELOPED	506	246	203	57	231,199,211,442	22.82%
Sweden	24	8	10	6	12,101,733,044	1.19%
Denmark	14	9	5	0	1,804,548,023	0.18%
Norway	7	0	7	0	3,719,930,004	0.37%
Spain	25	6	10	9	33,125,171,765	3.27%
Italy	14	4	7	3	7,495,584,280	0.74%
UK	169	68	88	13	70,228,713,051	6.93%
France	76	39	24	13	45,829,966,532	4.52%
Netherlands	14	4	4	6	18,296,413,446	1.81%
Germany	88	65	21	2	14,392,433,434	1.42%
Austria	13	3	7	3	15,215,024,981	1.50%
Switzerland	13	5	7	1	3,980,055,049	0.39%
Belgium	46	34	11	1	4,303,425,062	0.42%
Ireland	3	1	2	0	706,212,770	0.07%
EUROPE EMERGING	58	40	15	3	11,666,397,471	1.15%
Finland	6	3	3	0	1,952,086,880	0.19%
Poland	4	1	2	1	3,171,476,553	0.31%
Russia	5	2	1	2	3,037,798,635	0.30%
Hungary	3	2	1	0	233,855,844	0.02%
Czech Republic	2	1	1	0	172,351,492	0.02%
Bulgaria	12	12	0	0	143,488,756	0.01%
Latvia	1	1	0	0	481,199	0.00%
Greece	7	3	4	0	2,004,834,579	0.20%
Turkey	11	9	2	0	802,269,474	0.08%
Cyprus	3	2	1	0	124,962,423	0.01%
Malta	1	1	0	0	10,478,037	0.00%
Portugal	3	3	0	0	12,313,599	0.00%
OCEANIA	142	80	48	14	64,355,185,328	6.35%
OCEANIA DEVELOPED	142	80	48	14	64,355,185,328	6.35%
Australia	129	72	43	14	62,708,513,730	6.19%
New Zealand	13	8	5	0	1,646,671,598	0.16%
MIDDLE EAST	156	98	51	7	38,638,977,836	3.81%
MIDDLE EAST EMERGING	156	98	51	7	38,638,977,836	3.81%
UAE	7	1	2	4	15,260,024,512	1.51%
Israel	79	56	22	1	9,839,238,543	0.97%
Kuwait	32	16	16	0	5,575,697,957	0.55%
Saudi Arabia	7	0	6	1	4,431,507,802	0.44%
Lebanon	1	0	0	1	1,320,616,599	0.13%
Qatar	2	0	2	0	1,087,266,724	0.11%
Egypt	16	14	2	0	736,115,152	0.07%
Jordan	10	10	0	0	286,855,761	0.03%
Bahrain	2	1	1	0	101,654,786	0.01%
AFRICA	43	26	15	2	7,780,179,207	0.77%
AFRICA EMERGING	43	26	15	2	7,780,179,207	0.77%
South Africa	33	17	15	1	5,329,403,071	0.53%
Morocco	3	2	0	1	2,373,353,720	0.23%
Botswana	2	2	0	0	34,861,167	0.00%
Mauritius	1	1	0	0	25,630,905	0.00%
Tunisia	3	3	0	0	16,930,344	0.00%
Namibia	1	1	0	0	-	0.00%
Grand Total	2054	1028	792	234	1,012,979,627,242	100%

Source: AME Capital / Bloomberg

IPOs – REIT and Prop Co

Table 5: REIT IPOs February 2007

REIT IPO's February 2007	Listing Country	Listing date	Local Currency	IPO Price (local currency)	Current Price (local currency)	% change since IPO	Market Cap at 31/10/06 (£m)
AMERICAS							182
AMERICAS DEVELOPED							136
Quadra Realty Trust Inc	US	2/14/2007	USD	15	13.88	-7%	182
FAR EAST							332
FAR EAST DEVELOPED							243
Nomura Real Estate Residential Fund Inc	Japan	2/14/2007	JPY	630000	857000	36%	243
FAR EAST EMERGING							89
Amanah Raya Real Estate Investment Trust	Malaysia	2/26/2007	MYR	0.94	0.94	0%	25
Al-Hadharah Boustead REIT	Malaysia	2/8/2007	MYR	1.05	1.1	5%	64
EUROPE							111
EUROPE DEVELOPED							111
Ascencio	Belgium	2/14/2007	EUR	50	55	10%	111
							624

Source: AME Capital / Bloomberg

Table 6: PropCo IPOs February 2007

Non-REIT IPO's February 2007	Listing Country	Listing date	Local Currency	IPO Price (local currency)	Current Price (local currency)	% change since IPO	Market Cap at 31/01/07 (£m)
AMERICAS							1598
AMERICAS DEVELOPED							136
HFF Inc	US	1/30/2007	USD	18.0	18.60	3%	136
AMERICAS EMERGING							1463
Camargo Correa Desenvolvimento Imobiliario SA	Brazil	1/31/2007	BRL	14.5	11.75	-19%	319
Rodobens Negocios Imobiliarios SA	Brazil	1/31/2007	BRL	19.5	22.00	13%	241
Iguatemi Empresa de Shopping Centers SA	Brazil	2/7/2007	BRL	30.0	32.00	7%	451
Iguatemi Empresa de Shopping Centers SA	Brazil	2/7/2007	BRL	30.0	32.00	7%	451
FAR EAST							1155
FAR EAST DEVELOPED							829
Sowa Jisho Co Ltd	Japan	2/9/2007	JPY	360000.0	356000.00	-1%	19
Willi Co Ltd	Japan	2/14/2007	JPY	200000.0	315000.00	58%	15
Cityspring Infrastructure Trust	Singapore	2/12/2007	SGD	0.9	1.50	69%	225
KSH Holdings Ltd	Singapore	2/8/2007	SGD	0.4	0.64	78%	19
Hong Long Holdings Ltd	Hong Kong	2/22/2007	HKD	1.8	2.08	16%	136
China Properties Group Ltd	Hong Kong	2/23/2007	HKD	3.6	3.54	-2%	416
FAR EAST EMERGING							326
Akruti Nirman Ltd	India	2/7/2007	INR	540.0	424.25	-21%	326
EUROPE							443
EUROPE DEVELOPED							434
Naya Bharat Property Co PLC	UK	2/26/2007	USD	1	1.06	6%	n/a
Chagala Group Ltd	UK	2/21/2007	USD	9.8	10.75	10%	116
Commercial Group Properties PLC	UK	2/21/2007	GBP	50.0	55.50	11%	12
Ablon Group	UK	2/2/2007	GBP	250.0	249.25	0%	262
Ariston Real Estate AG	Germany	2/14/2007	EUR	7.5	7.03	-6%	44
EUROPE EMERGING							9
Saglam Gayrimenkul Yatirim	Turkey	3/2/2007	TRY	1.3	1.80	34%	9
AFRICA							15
AFRICA EMERGING							15
Balima	Morocco	2/5/2007	MAD	1015	1400	38%	15
						Total	3211

Source: AME Capital / Bloomberg

IPOs – Pending and Delistings

Table 7: Pending IPOs 2007

Region / Company name	Listing Structure	Structure	Asset type/ Style	Estimated Size of Offering	Expected Timing
Far East					
FAR EAST DEVELOPED					
KWG Property	Hong Kong	Prop Co	Chinese residential/commercial	US \$400m	H1 07
Country Garden Holdings	Hong Kong	Prop Co	Chinese developer	US\$750m	Q2 07
Soho China Ltd	Hong Kong	Prop Co	Chinese developer	US\$ 400m	June 07
Hengda Real estate	Hong Kong	PropCo	Chinese developer	n/a	n/a
Sino-Ocean Real estate	Hong Kong	PropCo	Chinese developer	n/a	n/a
Diamond REIT	Hong Kong	REIT	Ultimate subsid. Of Wheelock & Co.	US\$500m	Q1 07
Parkway	Singapore	REIT	Singapore Hospitals	n/a	
Urbanet Corp Co Ltd	Japan	Prop Co	Developer	n/a	03/28/2007
FAR EAST EMERGING					
DLF Universal	India	Prop Co	Indian residential / commercial developer	n/a	Feb 07
Puravankara Projects	India	PropCo	Indian developer	n/a	n/a
Omaxe	India	PropCo	Indian commercial and residential developer	n/a	n/a
IVR Prime Urban Developers Ltd	India	Prop Co	Developer of integrated townships throughout	n/a	n/a
Omaxe Limited	India	Prop Co	Developer of Commercial and Residential	n/a	TBA
Housing Development & Infrastructure	India	Prop Co	Developer of residential, commercial & retail	n/a	TBA
Phinma Property Holdings	Phillipines	Prop Co	n/a	n/a	2007
Atrium Real Estate Investment Trust	Malaysia	REIT	Invests in Tenanted Logistics	n/a	March 2007
Europe					
EUROPE DEVELOPED					
Polis Immobilien	Germany	PropCo	German office investor	€80m	H1 07
In City	Germany	Prop Co	German residential refurbishment	n/a	2007
Safestore Plc	UK	Prop Co	Greater London Storage Space	£220-270m	March 2007
Africa Israel	UK	Prop Co	Russian Subsid	n/a	
Delek Belron	UK	Prop Co	Europe, offices, hotels, car parks	n/a	n/a
Fonciere des 6eme et 7eme Arrondissements de Pa	France	Prop Co	Buys, builds, sells and maintains, Industrial, Cd	€49.64m	03/16/2007
Deutsche Immobilien	Germany	Prop Co	German Residential		Q3 2007
Meinl Airports International AG	Austria	Prop Co	Acquires and Develops Airports in Central & East	n/a	Q1 2007
Realia Business SA	Spain	Prop Co	Develops Residential Real Estate	n/a	May 2007
AMERICAS					
AMERICAS DEVELOPED					
Gafisa SA	US	Prop Co	Acquires and Develops Real Estate	n/a	3/12/2007
MIDDLE EAST					
MIDDLE EAST EMERGING					
Deyaar	UAE	Prop Co	Middle East Developer/Manager of Residential	n/a	Q2 07

Source: AME Capital / Bloomberg

Table 8: Delistings February 2007

Delistings February 2007 Company	Listing Country	Delisting date	Structure	Status	Market Cap at delisting (€m)
AMERICAS					
AMERICAS DEVELOPED					
Retirement Residences Real Estate Investment Trust	Canada	2/2/2007	REIT	Acquired	332
Equity Office Properties Trust	US	2/9/2007	REIT	Acquired	9,993
Reckson Associates Realty Corp	US	1/25/2007	REIT	Acquired	2,006
Trustreet Properties Inc	US	2/26/2007	REIT	Acquired	586
EUROPE					
EUROPE DEVELOPED					
City Lofts Group PLC	UK	2/23/2007	Prop-Co	Delisted	62
MIDDLE EAST					
MIDDLE EAST EMERGING					
Jaysour Ltd	Israel	2/8/2007	Prop-Co	Delisted	1
					12,980

Source: AME Capital / Bloomberg

Secondary Issues

Table 9: Global Secondary Issues February 2007

Name	Country	Region	Structure	Currency	Amount	Price
FAR EAST						
FAR EAST DEVELOPED						
Star Mica Co Ltd	Japan	Far East	PropCo	JPY	n/a	n/a
Advance Residence Investment	Japan	Far East	REIT	JPY	n/a	n/a
FJ Next	Japan	Far East	PropCo	JPY	2.278bn Yen	1139
Japan General Estate co	Japan	Far East	PropCo	JPY	16.492bn Yen	2919
Daiwasystem	Japan	Far East	PropCo	JPY	2.73bn Yen	2730
Land Business Co	Japan	Far East	PropCo	JPY	3.732bn Yen	276450
Sun Frontier Fudosan	Japan	Far East	PropCo	JPY	3.399bn Yen	283240
Japan Single Residence REIT	Japan	Far East	REIT	JPY	9.777bn Yen	465600
Human21 Corp	Japan	Far East	PropCo	JPY	1736m Yen	1736
China Seven Star Shopping	Hong Kong	Far East	PropCo	HKD	HK\$ 340.0m	0.68
Ascendas REIT	Singapore	Far East	REIT	SGD	S\$ 100.0m	2.48
Yanlord Land Group	Singapore	Far East	PropCo	SGD	SGD310.5m	2.07
Beijing Urban Construction	China	Far East	PropCo	CNY	1.1985bn CNY	8.5
AMERICAS						
AMERICAS DEVELOPED						
AMB Property	US	North America	REIT	USD	US\$470.24m	58.78
Medical Properties	US	North America	REIT	USD	US\$187.2m	15.6
Wilson Holdings	US	North America	PropCo	USD	US\$22.5m	4-4.5
Hospitality Properties Trust	US	North America	REIT	USD	US\$238.4m	47.67
Senior Housing Property trust	US	North America	REIT	USD	US\$158.9m	26.49
Mack-Cali Realty	US	North America	REITs	USD	US\$251.9m	54.18
Dundee REIT	Canada	North America	REIT	CAD	C\$ 150.8m	40.75
EUROPE						
EUROPE DEVELOPED						
Hanstee Holdings	UK	Europe	PropCo	GBP	£70m	131
Bulgarian Land	UK	Europe	PropCo	GBP	£15.0m	100p
Meinl Land	Austria	Europe	PropCo	EUR	€1.48m	19.7
Citycon OYJ	Finland	Europe	PropCo	EUR	€133.8m	5.35
OCEANIA						
OCEANIA DEVELOPED						
Centro Retail	Australia	Oceania	PropCo	AUD	A\$174m	n/a
Record Realty	Australia	Oceania	PropCo	AUD	A\$ 29.3m	0.9
Rubicon Europe Trust Group	Australia	Oceania	PropCo	AUD	A\$67.9m	1.05
Mariner	Australia	Oceania	PropCo	AUD	A\$ 13.2m	0.97
Tishman Speyer Office Fund	Australia	Oceania	PropCo	AUD	A\$ 125.3m	2.8
Valad Property Group	Australia	Oceania	PropCo	AUD	A\$286.3m	1.78
Rubicon Japan Trust	Australia	Oceania	PropCo	AUD	A\$ 58.0m	1.08
Stockland	Australia	Oceania	PropCo	AUD	A\$402.5m	8.75

Source: AME Capital / Bloomberg

Table 10: Global REIT Markets ranked by size

Listing Country	Number of Companies	Market cap < £100m	Market cap £100m to £1bn	Market cap > £1bn	Sector Mkt cap £	% of Global Listed Real Estate Equity mkt	% of Global REIT mkt	% of Local Listed Real Estate mkt
AMERICAS	226	52	114	60	234,651,799,410	23.16%	56.44%	
AMERICAS DEVELOPED	226	52	114	60	234,651,799,410	23.16%	56.44%	
US	191	38	97	56	221,062,334,384	21.82%	53.17%	81.20%
Canada	35	14	17	4	13,589,465,026	1.34%	3.27%	38.95%
FAR EAST	102	36	56	10	39,372,341,755	3.89%	9.47%	
FAR EAST DEVELOPED	62	5	47	10	36,828,625,169	3.64%	8.86%	
Hong Kong	5	0	4	1	3,953,738,709	0.39%	0.95%	3.20%
Japan	42	4	32	6	24,400,915,096	2.41%	5.87%	22.24%
Singapore	15	1	11	3	8,473,971,364	0.84%	2.04%	20.65%
FAR EAST EMERGING	40	31	9	0	2,543,716,587	0.25%	0.61%	
Malaysia	14	13	1	0	649,306,082	0.06%	0.16%	6.90%
Taiwan	7	2	5	0	936,621,464	0.09%	0.23%	15.27%
Thailand	7	6	1	0	290,816,454	0.03%	0.07%	7.91%
South Korea	12	10	2	0	666,972,587	0.07%	0.16%	96.58%
EUROPE	84	35	27	22	85,495,651,487	8.44%	20.56%	
EUROPE DEVELOPED	60	14	24	22	84,181,353,882	8.31%	20.25%	
UK	9	0	2	7	33,261,454,500	3.28%	8.00%	47.36%
France	26	8	9	9	31,745,601,401	3.13%	7.64%	69.27%
Netherlands	10	2	3	5	15,629,341,485	1.54%	3.76%	85.42%
Belgium	15	4	10	1	3,544,956,496	0.35%	0.85%	82.38%
EUROPE EMERGING	24	21	3	0	1,314,297,605	0.13%	0.32%	
Bulgaria	11	11	0	0	128,800,003	0.01%	0.03%	89.76%
Greece	2	1	1	0	383,228,127	0.04%	0.09%	19.12%
Turkey	11	9	2	0	802,269,474	0.08%	0.19%	100.00%
OCEANIA	74	27	35	12	54,878,322,841	5.42%	13.20%	
OCEANIA DEVELOPED	74	27	35	12	54,878,322,841	5.42%	13.20%	
Australia	65	23	30	12	53,365,829,579	5.27%	12.84%	85.10%
New Zealand	9	4	5	0	1,512,493,262	0.15%	0.36%	91.85%
AFRICA	5	0	5	0	1,348,055,022	0.13%	0.32%	
AFRICA EMERGING	5	0	5	0	1,348,055,022	0.13%	0.32%	
South Africa	5	0	5	0	1,348,055,022	0.13%	0.32%	25.29%
GLOBAL REIT	491	150	237	104	415,746,170,514	41.04%	100.00%	
GLOBAL DEVELOPED	422	98	220	104	410,540,101,301	40.53%	98.75%	
GLOBAL EMERGING	69	52	17	0	5,206,069,213	0.51%	1.25%	

Source: AME Capital / Bloomberg

- We monitor all the Global REIT markets. The tables below show their total returns on a market capitalisation weighted basis, in local currency. This includes all the constituents listed above.
- We publish a separate monthly publication which covers the REIT market exclusively, and in greater in detail than presented here.

Table 11: REIT markets Performance February 2007

Major REIT markets	February %
Japan	6.00
Canada	5.97
France	5.63
Singapore	3.62
Netherlands	0.96
Belgium	0.58
Hong Kong	0.14
Australia	-0.50
UK	-2.25
US	-2.67
Smaller REIT markets	February %
South Korea	9.86
South Africa	3.27
Taiwan	3.18
Bulgaria	2.31
Turkey	2.10
New Zealand	0.28
Thailand	0.00
Malaysia	-0.91
Greece	-2.10

Table 12: REIT markets performance 12 months

Major REIT markets	12 months %
France	48.52
Singapore	40.76
Japan	38.83
Netherlands	35.88
Canada	34.94
Australia	33.58
US	27.58
Belgium	17.90
Hong Kong	7.69
Smaller REIT markets	12 months %
South Korea	40.52
New Zealand	30.35
Taiwan	15.12
South Africa	14.57
Thailand	11.74
Malaysia	3.83
Greece	-0.02
Turkey	-21.39
Bulgaria	n/a

Table 13: REIT markets relative performance

Major REIT markets	Relative 12 month Performance
France	31.21
Japan	30.29
Netherlands	19.76
Canada	17.79
US	10.09
Australia	6.32
Singapore	4.05
Belgium	1.66
Hong Kong	-15.75
Smaller REIT markets	Relative 12 month Performance
South Korea	35.85
Thailand	17.31
New Zealand	7.03
Taiwan	-8.23
Greece	-8.48
Turkey	-11.96
South Africa	-15.99
Malaysia	-22.46
Bulgaria	n/a

Source: AME Capital / Bloomberg

AME Capital Indices

- The February returns for the AME REIT indices are shown in the 1 Month Return % column of Table 11 below. These indices are market capitalisation weighted total return indices re-weighted daily.
- The AME Capital UK REIT Index, comprising the 9 conversions so far started at the beginning of January.

Table 14: AME Capital Global REIT Indices

AME Capital Global REIT Indices Name	Index Value	1 Month Return %	1 Year Return %	Market Cap (£bn)
1 Australian REIT	155.53	1.8	33.0	49.4
2 Belgium REIT	144.36	0.7	19.5	3.3
3 Canadian REIT	192.73	7.4	41.7	13.5
4 France REIT	248.9	4.8	49.0	29.2
5 South Korea REIT	171.75	16.6	49.2	0.6
6 New Zealand REIT	157	1.3	30.6	1.4
7 Netherland REIT	178.96	1.3	31.8	13.6
8 Taiwan REIT	116.98	3.5	14.5	0.9
9 Japan REIT	178.77	8.9	48.6	20.9
10 South Africa REIT	175.71	1.8	16.0	1.3
11 Singapore REIT	204.4	7.2	52.3	7.8
12 Malaysia REIT	116.01	0.8	8.2	0.3
13 Hong Kong REIT	166.29	4.9	4.7	3.8
14 Greece REIT	151.52	1.4	6.5	0.4
15 Turkey REIT	188.9	2.7	-37.7	0.6
16 US REIT	179.58	-0.7	38.8	134.8
17 Bulgaria REIT	109.87	6.3	n/a	0.1
18 UK REIT	90.66	-9.3	n/a	35.5

Source: AME Capital / Bloomberg

- The AME Sector Indices contain companies who have 75% plus exposure to a specific asset class. Each company's returns are equally weighted to reduce any size effects and more closely reflect the underlying assets relationship with the listed vehicle.

Table 15: Global securitised sector indices

AME Capital Global Sector Indices Name	Index Value	1 Month Return %	1 Year Return %	Market Cap (£bn)
1 UK Industrial	140.65	-6.6	11.2	5.4
2 UK Retail	176.2	-0.8	35.4	6.1
3 UK West End	204.84	2.7	40.6	5.3
4 Paris Office	178.36	1.2	27.8	2.4
5 Eurozone Retail	190.78	0.0	36.8	13.2
6 Eurozone Industrial	170.89	7.7	30.0	2
7 Australian Office	124.14	-2.6	11.1	2.5
8 Australian Retail	166.87	0.3	36.3	21.4
9 Australian Industrial	151.04	-0.9	25.4	1
10 Tokyo Office	193.58	2.7	52.4	7.7
11 Japan Retail	192.26	3.8	30.2	5
12 Japan Industrial	140.18	-1.6	9.0	0.8
13 Saudi Arabia	118.74	14.1	-68.3	3.7

Source: AME Capital / Bloomberg

Property Securities Funds

- Our Universe of European Property Securities Funds produced an unweighted average total return of 0.6% for February.
- We list below the best performing Funds, ranked by total return for the month.

Table 16: Leading European Funds ranked by February 2007 return

EUROPEAN PROPERTY SECURITIES FUNDS						
FUND NAME	ASSET MANAGER	Monthly return February %	Fund Manager	STRUCTURE		
				AUM US\$m	Fund Type	Fund Currency
ACOFI RENDEMENT IMMOBILIER	ACOFI Gestion/France	7.7	Laurent Gauville	37	FCP	Euro
ARDI IMMO SICAV	Ardi Immo Fund Management/Luxembourg	5.8	n/a	54	SICAV	Euro
UNISIC 1	Sanpaolo Asset Management SA / Paris	5.1	n/a	41	FCP	Euro
ODDO IMMOBILIER	Oddo Asset Management/France	2.9	Veronique Gomez	419	FCP	Euro
SELECTION FONCIER	La Compagnie 1818 - Gestion/France	2.6	Sandrine Vincelot	337	FCP	Euro
CPR FONCIERE SELECTION	CPR Asset Management/France	2.3	Michael Sourp	124	SICAV	Euro
RREEF EUROPEAN E X UK REAL ESTATE SECURITIES FUND	RREEF Global Real Estate Funds	2.3	John Hammond	58	Open-End Fund	Euro
MMA IMMOBILIER	MMA Finance/France	2.1	Jean-Loup Texier	297	SICAV	Euro
ATLAS REAL ESTATE EMU	Degroof Institutional Asset Management	2.0	Anne Dewart	246	SICAV	Euro
AXA AEDIFICANDI	AXA Investment Managers Paris/France	1.8	Frederic Tempel	1798	SICAV	Euro
	Unweighted Average	0.6		322.2		
	Median	0.4		128.5		

Source: AME Capital / Bloomberg

- Our Universe of Global Property Securities Funds produced an unweighted average total return of -0.2% for February.
- We list below the best performing Funds, ranked by total return for the month.

Table 17: Leading Global Funds ranked by February 2007 return

GLOBAL PROPERTY SECURITIES FUNDS						
FUND NAME	ASSET MANAGER	Monthly return February	Fund Manager	STRUCTURE		
				AUM US\$m	Fund Type	Fund Currency
FORSYTH GLOBAL PROPERTY FUND	Forsyth Partners Ltd	5.2	Aljoscha Haesen	86	Fund of Funds	US Dollar
STRATEGIE INDICE PIERRE	Legal & General/France	5.2	n/a	16	FCP	Euro
HENDERSON GLOBAL PROPERTY COMPANIES LTD	Henderson Global Investors Ltd	4.4	Patrick Sumner	104	Investment Trust	Sterling
EII INTERNATIONAL PROPERTY FUND	EII Realty Securities	3.9	James Rehlander	364	Open-End Fund	US Dollar
ING GLOBAL REAL ESTATE SECURITIES LTD	ING Real Estate Investment Management	3.2	n/a	n/a	Closed-End Fund	Sterling
OASIS PROPERTY EQUITY FUND	Crescent Capital	2.8	n/a	102	Unit Trust	S A rand
JPM GLOBAL PROPERTY INCOME FUND	JF Funds Ltd/Hong Kong	2.5	Scott Blasdel	38	Open-End Fund	US dollar
STANDARD LIFE SELECT PROPERTY FUND	Standard Life Investments	2.4	Andrew Jackson	653.0	Unit Trust	Sterling
JPMORGAN FUNDS - GLOBAL REAL ESTATE SECURITIES	JPMorgan Asset Management	2.2	n/a	12.0	UCIT	US dollar
ALPINE INTERNATIONAL REAL ESTATE EQUITY FUND	Alpine Capital Funds/USA	2.0	Samuel Lieber	1239	Open-End Fund	US dollar
	Unweighted Average	-0.2		407.3		
	Median	-0.1		96		

Source: AME Capital / Bloomberg

- Caution should be exercised when making specific direct comparisons between Funds however, as there are a number of structural differences between the Funds we monitor which will affect their performance. In particular:

Risk mandate

Closed-end or open-ended status

Size

Return mandate, i.e. Income vs. total return

Level of gearing

Different geographic mandates

Level of benchmarking

Benchmark used

Currency

Investment Exposure i.e. certain Funds invest in direct property, debt instruments etc

Property Securities Funds

- For the 12 month period to end February 2007 our universe of European funds produced an unweighted average return of 41%, compared to 34% for Global Funds.
- We list below the best performing Funds ranked by total return for the 12 month period.

Table 18: Leading European funds ranked by 12 month return

EUROPEAN PROPERTY SECURITIES FUNDS						
FUND NAME	ASSET MANAGER	12 month return Mar 06 -Feb 07	Fund Manager	STRUCTURE		
				AUM US\$m	Fund Type	Fund Currency
ACOFI RENDEMENT IMMOBILIER	ACOFI Gestion/France	61.1	Laurent Gauville	37	FCP	Euro
AVADIS IMMOBILIER EUROPA	Julius Baer Fund Management	52.5	n/a	87	Open-End Fund	Swiss Franc
MMA IMMOBILIER	MMA Finance/France	51.7	Jean-Loup Texier	297	SICAV	Euro
COMPAGNIE IMMOBILIERE ACOFI	ACOFI Gestion/France	51.0	Laurent Gauville	426	SICAV	Euro
CONSTANTIA EUROPEAN PROPERTY	CPB KAGmbH/Austria	49.6	n/a	157	Open-End Fund	Euro
AXA LUXEMBOURG FUND-EUROPEAN IMMO	AXA Luxembourg Fund/Luxembourg	48.7	n/a	34	SICAV	Euro
RREF EUROPEAN EX UK REAL ESTATE SECURITIES FUND	RREF UK Ltd	48.6	John Hammond	58	Open-End Fund	Euro
AMADEUS EUROPEAN REAL ESTATE SECURITIES FUND	Allianz Global Investors	47.8	James Rehlander	150	Open-End Fund	Euro
AXA AEDIFICANDI	AXA Investment Managers Paris/	47.2	Frederic Tempel	1798	SICAV	Euro
IST IMMO OPTIMA EUROPA	Kempen Capital Management	46.9		101	Open-End Fund	Swiss Franc
	Unweighted average	41.0		322.2		
	Median	42.0		128.5		

Source: AME Capital / Bloomberg

Table 19: Leading Global Funds ranked by 12 month return

GLOBAL PROPERTY SECURITIES FUNDS						
FUND NAME	ASSET MANAGER	12 month return Mar 06 -Feb 07	Fund Manager	STRUCTURE		
				AUM US\$m	Fund Type	Fund Currency
ING CLARION GLOBAL REAL ESTATE INCOME FUND	ING Clarion	63.5	T Ritson Ferguson	2119	Closed-End Fund	US Dollar
STANLIB INTERNATIONAL PROPERTY FUND	STANLIB Collective Investments	62.0	n/a	52	Unit Trust	South African Rand
COHEN & STEERS WORLDWIDE REALTY INCOME FUND	Cohen & Steers	60.1	Martin Cohen	500	Closed-End Fund	US Dollar
STRATEGIE INDICE PIERRE	MMA Finance/France	52.1	n/a	16	FCP	Euro
EII INTERNATIONAL PROPERTY FUND	EII Realty Securities	47.5	James Rehlander	364	Open-End Fund	US Dollar
DEUTSCHE-RREEF GLOBAL EX-AUS PROPERTY SECURITIES FUND	Deutsche Asset Management (Australia) Ltd	43.5	n/a	250	Unit Trust	Australian Dollar
DYNALION IMMOBILIER	Credit Agricole Asset Management	43.4	n/a	86	FCP	Euro
DEUTSCHE-RREEF GLOBAL PROPERTY SECURITIES FUND	Deutsche Asset Management (Australia) Ltd	43.3	n/a	130	Unit Trust	Australian Dollar
UNITED REAL ESTATE INVESTMENT POOL	United Financial Corp.	43.2	Martin Cohen	757	Open-End Fund	Canadian Dollar
MACKENZIE UNIVERSAL WORLD REAL ESTATE CLASS	Mackenzie Financial Corp/Canada	42.2	Nancy Holland	180	Open-End Fund	Canadian Dollar
	Unweighted Average	33.7		407.3		
	Median	34.0		96		

Source: AME Capital / Bloomberg

- We list below the best performing European and Global Funds ranked by Sharpe ratio, a measure of risk-adjusted return.

Table 20: Leading European Funds ranked by Sharpe Ratio

EUROPEAN PROPERTY SECURITIES FUNDS						
FUND NAME	ASSET MANAGER	Sharpe Ratio 1 year	Fund Manager	STRUCTURE		
				AUM US\$m	Fund Type	Fund Currency
ACOFI RENDEMENT IMMOBILIER	ACOFI Gestion/France	3.3	Laurent Gauville	37	FCP	Euro
MORGAN STANLEY INS INTN RE-A	Morgan Stanley Institutional F	2.8	Theodore R Bigman	1216	Open-End Fund	US Dollar
UNISIC 1	Banque Sanpaolo/France	2.8	n/a	41	FCP	Euro
MMA IMMOBILIER	MMA Finance/France	2.8	Jean-Loup Texier	297	SICAV	Euro
COMPAGNIE IMMOBILIERE ACOFI	ACOFI Gestion/France	2.6	Laurent Gauville	426	SICAV	Euro
ODDO IMMOBILIER	Oddo Asset Management/France	2.5	Veronique Gomez	419	FCP	Euro
DWS PROPERTY	DWS Investments/France	2.5	n/a	34	FCP	Euro
HENDERSON EUROPEAN PROPERTY SECURITIES FUND	Henderson Global Investors Singapore	2.5	Patrick Sumner	152	Unit Trust	Singapore Dollar
CAAM ACTIONS IMMOBILIER	Credit Agricole Asset Management	2.5	D Dechelette	78	SICAV	Euro
SELECTION FONCIER	La Compagnie 1818 - Gestion/Fr	2.4	Sandrine Vincelot	337	FCP	Euro
	Unweighted Average	2.1				
	Median	2.1				

Source: AME Capital / Bloomberg

Table 21: Leading Global Funds ranked by Sharpe Ratio

GLOBAL PROPERTY SECURITIES FUNDS						
FUND NAME	ASSET MANAGER	Sharpe Ratio 1 year	Fund Manager	STRUCTURE		
				AUM US\$m	Fund Type	Fund Currency
FORSYTH GLOBAL PROPERTY FUND	Forsyth Partners Ltd/United Kingdom	3.2	Aljoscha Haesen	86	Fund of Hedge Fund	US Dollar
EII INTERNATIONAL PROPERTY FUND	EII Funds/USA	3.1	James Rehlander	364	Open-End Fund	US Dollar
HENDERSON HORIZON -GLOBAL PROPERTY EQUITIES FUND	Henderson Global Investors	3.1	Patrick Sumner	493	Open-End Fund	US Dollar
INVESCO GLOBAL LANDMARK INCOME FUND	INVESCO Asia Ltd/Hong Kong	3.1	n/a	101	Unit Trust	US Dollar
IXIS AEW GLOBAL REAL ESTATE SECURITIES	IXIS International Funds/Luxem	3.0	Matthew Troxell	38	SICAV	US Dollar
INVESCO GLOBAL REAL ESTATE SECURITIES FUND	INVESCO Asset Management Ireland	3.0	Mark Blackburn	196	Open-End Fund	US Dollar
DBS GLOBAL PROPERTY SECURITIES FUND	DBS Asset Management Ltd/Singapore	2.9	n/a	126	Unit Trust	Singapore Dollar
CITIGROUP PROPERTY INVESTORS REAL ESTATE SECURITIES	Citigroup Property Investors R	2.9	n/a	37	SICAV	US Dollar
NIPPON GLOBAL REIT SELECT	Japan Investment Trust Management	2.9	n/a	363	Fund of Funds	Japanese Yen
JPM GLOBAL PROPERTY INCOME	JF Funds Ltd/Hong Kong	2.8	Scott Blasdell	38	Open-End Fund	US Dollar
SCHRODER INTL GLOBAL PROPERTY SECURITIES	Schroder Investment Management	2.8	James Rehlander	182	SICAV	US Dollar
	Unweighted Average	2.1				
	Median	2.1				

Source: AME Capital / Bloomberg

Property Securities Funds

- The evolution and introduction of REIT markets globally, coupled with the strong performance of property securities markets in 2005 and 2006 has led to a dramatic increase in the number of dedicated property securities funds.
- At present we divide these Funds into three categories: European, Global, and Global REIT.
- The table below shows the Funds launched during 2006, divided into these three categories.

Table 22: Property Securities Funds launched in 2006

EUROPEAN FUNDS	Fund Management Co	Inception Date	AUM US\$ m	Fund Structure	Currency	Country	Mandate
HANSA EAST EURO REAL ESTATE	AS Hansa Investeerimisfondid	6/1/2006	n/a	Open-End Fund	EUR	EE	Eastern Europe
PARVEST EUROP REAL ESTATE-CC	BNP Paribas Asset Management	9/13/2006	137	SICAV	EUR	LU	Europe
RREEF EX-UK REAL ESTATE-LC=	DWS Investment SA	10/16/2006	9	SICAV	EUR	LU	Europe ex-UK
HSBC TRINKAUS EURO PROPERTY	HSBC Trinkaus Investment Manag	7/10/2006	20	FCP	EUR	LU	Europe
ING DIRECT-MATTONE ARANCIO-P	ING Asset Management BV	8/21/2006	n/a	SICAV	EUR	LU	Europe
RREEF EURO X UK REAL ES-A DI	RREEF UK Ltd	1/9/2006	62	Open-End Fund	EUR	IE	Europe Ex UK
SEB REAL ESTATE EQUITY EUROP	SEB Invest GmbH/Germany	3/6/2006	36	Open-End Fund	EUR	DE	Europe
SGAM INDEX FD-EPRA EUROPE-IE	SGAM Luxembourg SA	10/25/2006	66	SICAV	EUR	LU	Europe
UBS LUX INST-EUR REAL EST-BA	UBS Global Asset Management/Zu	4/25/2006	15	SICAV	EUR	LU	Europe inc CEE
Number of Funds launched: 9		TOTAL	324				
GLOBAL FUNDS	Fund Management Co	Inception Date	AUM US\$ m	Fund Structure	Currency	Country	Mandate
CELSIUS-BAR GLB PROP EUR-A	Barclays Investment Services	10/31/2006	12	SICAV	EUR	MT	Global
CELSIUS-BAR GLB PROP USA-A	Barclays Investment Services	10/31/2006	12	SICAV	USD	MT	Global
COHEN&STEERS GL LISTED PROP	Cohen & Steers Capital Managem	2/28/2006	8	Unit Trust	AUD	AU	Global
COHEN&STEERS GL EX AU L PROP	Cohen & Steers Capital Managem	2/28/2006	7	Unit Trust	AUD	AU	Global Ex Australia
RREEF GLB REAL ESTATE-IC\$	DWS Investment SA	10/4/2006	46	SICAV	USD	LU	Global
RREEF GLB REAL EST INC-IC\$	DWS Investment SA	10/4/2006	46	SICAV	USD	LU	Global
EUROPEAN INV GLB PROPERTY TR	European Investors Inc	4/5/2006	29	Closed-End Fund	AUD	AU	Global ex-Australia
MADRID GLOBAL REAL ESTATE	Gesmadrid SA SGIIC/Spain	5/18/2006	8	Fund of Funds	EUR	ES	Global
PROPERTY STOCKS OPPORTUNITY	HSBC Trinkaus Investment Manag	5/16/2006	63	FCP	EUR	LU	Global
HWANG-DBS GLOBAL PROPERTY FD	Hwang-DBS Investment Managemen	5/19/2006	73	Unit Trust	MYR	MY	Global
ING GLOBAL REAL ESTATE FUND	ING Funds Bhd	8/8/2006	79	Open-End Fund	MYR	MY	Global
ING (L) INV GLOB REAL ES-PC=	ING Investment Management/Luxe	5/17/2006	45	SICAV	EUR	LU	Global
IXIS AEW GLB RL ESTATE-IC\$	IXIS Asset Management/France	1/11/2006	38	SICAV	USD	LU	Global
JPMORGAN INTERNATIONAL RE-A	JP Morgan Investment Managemen	12/1/2006	4	Open-End Fund	USD	US	Global
IAM IMMO SECURITIES FUND	Julius Baer Investment Funds S	7/24/2006	192	Open-End Fund	CHF	CH	Global
MEINL GLOBAL PROPERTY FUND	Julius Meinl Investment GmbH/A	2/20/2006	n/a	Open-End Fund	EUR	AT	Global
MACQUARIE GLB PROP-UNHEDGED	Macquarie Investment Managemen	10/17/2006	3	Unit Trust	AUD	AU	Global
MORGAN STANLEY INS GLBL RE-A	Morgan Stanley Investment Mana	8/30/2006	239	Open-End Fund	USD	US	Global
ENOVARA-GL PRO 80% PROT-USD	Nomura	11/17/2006	26	Open-End Fund	USD	IE	Global
PCA GLOBAL REIT FUND-A	PCA Securities Investment Trus	12/11/2006	305	Unit Trust	TWD	TW	Global
PERENNIAL-GLB PROPERTY SEC	Perennial Investment Partners	2/17/2006	218	Unit Trust	AUD	AU	Global
SEB REAL ESTATE EQUITY GLOBL	SEB Invest GmbH/Germany	3/6/2006	375	Open-End Fund	EUR	DE	Global
S MITSUI GL REAL ESTATE F-BM	Sumitomo Mitsui Asset Manageme	7/31/2006	69	Fund of Funds	JPY	JP	Global
SUMITOMO M GLOBAL REIT OP YD	Sumitomo Mitsui Asset Manageme	4/20/2006	6	Fund of Funds	JPY	JP	Global
TRENDCONCEPT IMMO EQUITY-B	TrendConcept Fund SA/Luxembour	7/3/2006	3	FCP	EUR	LU	Global
UBS LUX-GBL REAL EST SECU-BA	UBS Global Asset Management/Zu	6/6/2006	28	SICAV	USD	LU	Global
Number of Funds launched: 26		TOTAL	1896				
GLOBAL REIT FUNDS	Fund Management Co	Inception Date	AUM US\$ m	Fund Structure	Currency	Country	Mandate
DKA AMP GLOBAL REIT F SMA	Dai-ichi Kangyo Asset Manageme	6/1/2006	2	Fund of Funds	JPY	JP	Global RIET
DAIWA RESONA WRD REIT FUND	Daiwa Asset Management Co Ltd/	6/12/2006	118	Fund of Funds	JPY	JP	Global REIT
SMBC FUND WRAP - G-REIT	Daiwa SB Investment Ltd/Japan	2/20/2007	3	Open-End Fund	JPY	JP	Global REIT
DLIBJ DIAM WORLD REIT I F MD	DLIBJ Asset Management Co Ltd	6/12/2006	385	Fund of Funds	JPY	JP	Global REIT
NIKKO AMP GLBL REIT FD MD B	Nikko Asset Management Co Ltd/	3/7/2006	8	Fund of Funds	JPY	JP	Global REIT
NOMURA FW WORLD REIT A	Nomura Asset Management Co Ltd	10/4/2006	6	Fund of Funds	JPY	JP	Global REIT
S MITSUI GLOBAL REIT PLUS	Sumitomo Mitsui Asset Manageme	7/31/2006	505	Fund of Funds	JPY	JP	Global REIT
Number of Funds launched: 26		TOTAL	1027				

Source: AME Capital / Bloomberg

Global Real Estate Investment Managers

Property Funds Research/The Banker Annual Survey

Data in this article was gathered from a global manager survey undertaken by Property Funds Research in December 2006 and was published in The Banker in February 2007.

- The majority of managers stated that they were primarily focused on European real estate, with a specific interest in pan-European indirect investment. Future regional and single country investment seems to focus on the developing markets of southern Europe and central and eastern Europe, with a number of managers specifically wishing to target Greece and Russia.
- The Asian market was also mentioned by managers as an area where they would be focusing their 2007 investment activity.
- Several managers specifically mentioned that they would be developing opportunistic funds; a smaller number reported that they would be creating value-added products.
- The future fund launches reported in this survey are to be dominated by Limited Partnerships and other closed ended structures. These vehicle types are likely to be more than double the number of open ended funds created in 2007. FCPs, FGRs, SICAVs and REITs were mentioned as particular structures of interest. Only 10% of planned funds were to be listed.
- Diversified funds were reported as being by far the most popular. Single sector funds were rarely mentioned.

Top managers by value of indirect real estate investment vehicles under management

Name of fund manager	Total number of indirect real estate investment vehicles under management	Total value of indirect real estate investment vehicles under management (GAV €m)
Morgan Stanley Real Estate	29	34,421
Morley Fund Management	28	22,028
Standard Life Investments	12	18,647
IVG Immobilien AG	100	18,000
Pramerica Financial Inc	8	15,856
Henderson Global Investors	16	12,631
Tishman Speyer	10	11,555
Axa Real Estate Investment Managers	n/a	11,000
Commerz Grundbesitz Group	8	10,284
RREEF	35	10,282
Schroder Property Investment Management Ltd	24	10,012
Legal & General Property	12	9,686
Centro Properties Group	40	9,301
UBS Global Asset Management Real Estate	18	8,707
BlackRock	n/a	8,313

Source: Property Funds Research & The Banker, figures as at September 2006
www.propertyfundsresearch.com