

**AME Capital**

**GLOBAL REAL ESTATE  
SECURITIES RESEARCH**

**MONTHLY REPORT  
for  
January  
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# Summary

## Performance

### January

- Our Global Universe of over 2000 companies in over 60 countries produced a market capitalisation weighted total return of 4.5% in January (December + 4.9%).

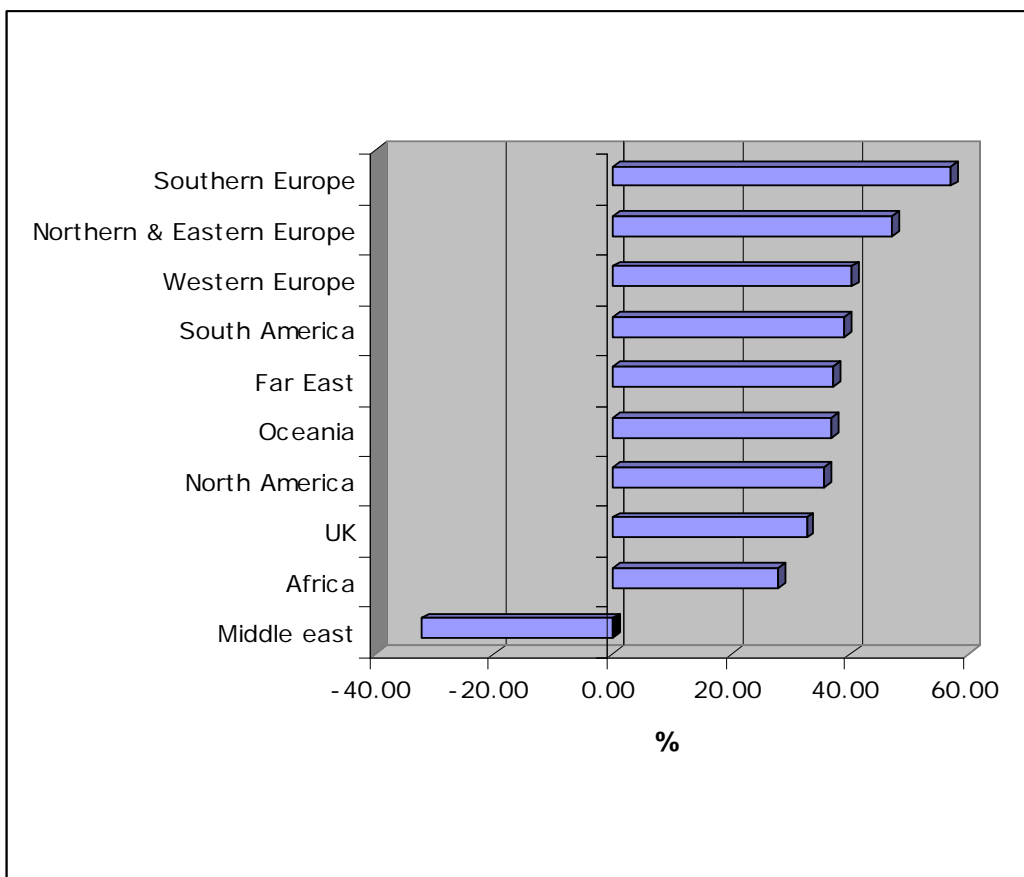
- All regions except the UK showed positive returns this month. December 2006 returns are in brackets.

Southern Europe	+8.3%	(+3.3%)	Western Europe	+3.2%	(+7.7%)
North/East Europe	+7.2%	(+8.8%)	Oceania	+2.5%	(+6.9%)
North America	+6.5%	(+0.5%)	Middle East	+1.2%	(+1.1%)
Far East	+4.9%	(+7.5%)	South America	+1.1%	(+4.9%)
Africa	+4.2%	(+3.5%)	UK	-4.1%	(+9.2%)

### 12 month Performance

- On a 12 month rolling basis the European markets have provided the best regional performance.

**Chart 1: Analysis of returns by region for 12 months to January 2007**

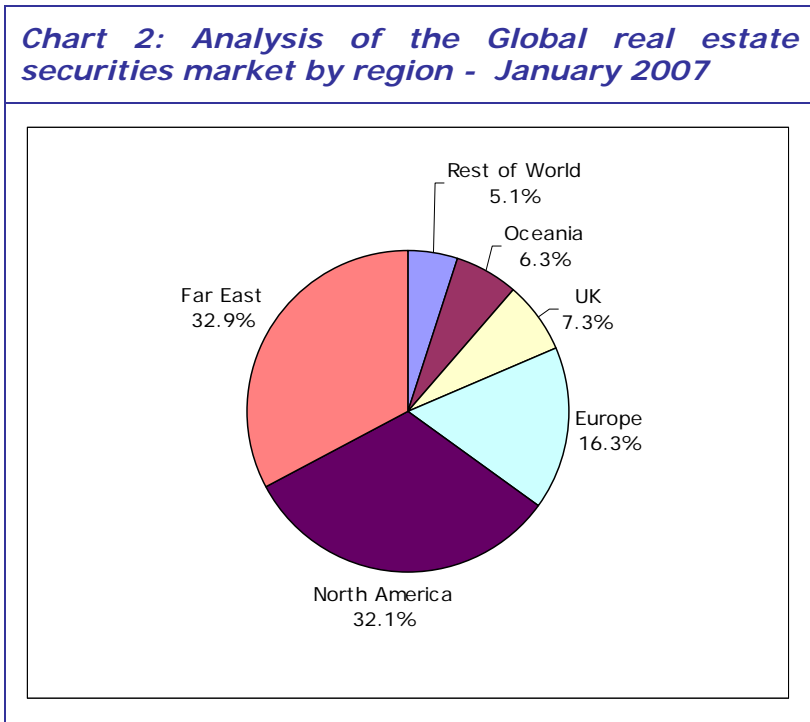


Source: AME Capital / Bloomberg

# Summary

## Composition

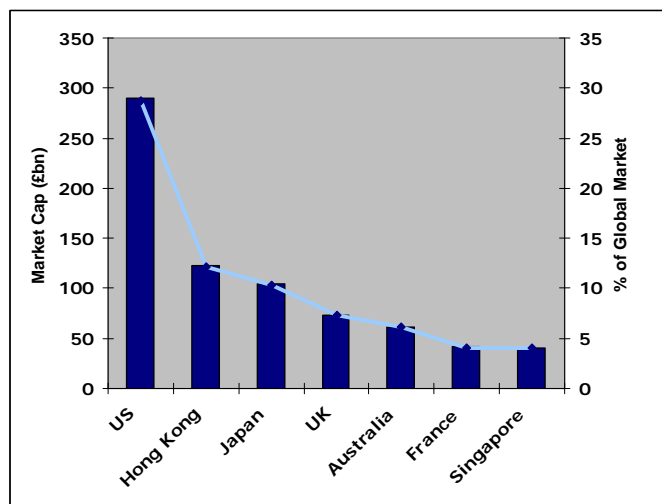
- Our global universe is now capitalised at just over £1,000,000,000,000 (one trillion sterling) - (see page 9).
- The Far East has overtaken North America as the largest region in our universe.



Source: AME Capital / Bloomberg

- The US remains by far the largest country by market capitalisation, however, with the largest 7 countries accounting for over 70% of the global universe.

**Chart 3: The Global real estate securities market by largest countries - Jan 2007**



Source: AME Capital / Bloomberg

# Summary

## IPOs

➤ Following the active end to last year there was, not surprisingly, little in the way of IPOs completing in January (4), although the pipeline is building up with the Far East and South America currently the most popular areas for new issues. The US continues to see the highest level of delistings via corporate acquisitions (£6.5bn in December and January).

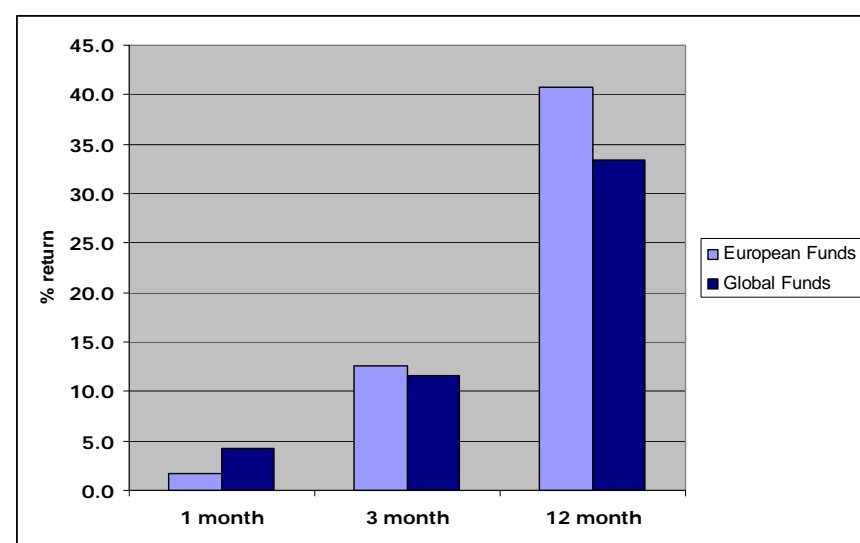
## ➤ REITs

- REITs now account for 42% of our global Universe
- The Far East provided the best returns in January (Hong Kong + 12.5%, Japan +11.3%) with the emerging markets of Greece, Bulgaria and Thailand producing negative returns.
- Over the last twelve months France has been the best performing market in absolute terms and Japan the best relative to the local equity market

## Sector Funds

➤ Reflecting the strength of the European markets over the last twelve months our universe of European Property securities Funds has outperformed those with a Global mandate during that period, although the weakness of the UK market and the strength of Far East markets in January has led to superior performance from global Funds in the last month.

**Chart 4: Unweighted average returns of real estate securities funds – January 2007**



Source: AME Capital / Bloomberg

\* 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 31<sup>st</sup> January 2007

\* Note5: Return numbers are sourced from Bloomberg

# The Global Real Estate Securities Market – January Returns

**Table 1: Analysis of global real estate equity returns by country for January 2007**

Listing Country	1 month return Real Estate Equity %	1 month return Equity Market %	1 month return Relative
<b>Africa</b>	<b>4.20</b>		
South Africa	7.00	2.37	4.52
Morocco	-1.62	1.87	-3.43
Botswana	2.60	3.13	-0.51
Mauritius	5.00	4.30	0.67
Tunisia	12.48	9.17	3.03
Namibia	n/a	n/a	n/a
<b>Far East</b>	<b>4.87</b>		
Hong Kong	2.14	0.71	1.42
Japan	8.03	2.44	5.46
Singapore	8.64	5.74	2.74
China	5.54	19.66	-11.81
Malaysia	10.06	8.59	1.36
Taiwan	-7.76	-1.59	-6.27
India	-3.91	3.60	-7.25
Philippines	12.16	8.73	3.16
Thailand	-8.10	-3.72	-4.54
Indonesia	-0.43	-2.67	2.31
South Korea	3.07	-5.16	8.68
Vietnam	34.88	n/a	n/a
Sri Lanka	1.85	n/a	n/a
<b>Middle East</b>	<b>1.19</b>		
UAE	3.91	0.71	3.18
Israel	7.14	3.83	3.18
Kuwait	-5.02	-3.42	-1.65
Saudi Arabia	-8.98	-11.68	3.06
Lebanon	3.00	1.68	1.30
Qatar	-7.02	-9.79	3.08
Egypt	-2.86	-5.41	2.69
Jordan	6.11	n/a	n/a
Bahrain	-5.62	-1.63	-4.05
<b>North America</b>	<b>6.54</b>		
US	6.53	0.83	5.65
Canada	5.17	0.99	4.14
Bermuda	n/a	n/a	n/a
<b>Northern &amp; Eastern Europe</b>	<b>7.21</b>		
Sweden	7.30	3.51	3.66
Norway	0.57	3.95	-3.25
Poland	21.62	6.56	14.14
Finland	5.87	5.04	0.79
Denmark	-0.41	3.59	-3.86
Russia	7.51	-2.83	10.64
Hungary	-1.91	-4.06	2.24
Czech Republic	1.91	n/a	n/a
Bulgaria	-0.21	11.03	-10.13
Latvia	20.37	5.97	13.59
<b>South America</b>	<b>1.11</b>		
Brazil	0.18	0.26	-0.07
Mexico	0.26	2.60	-2.28
Argentina	5.29	0.89	4.37
Chile	16.56	3.61	12.50
Peru	n/a	n/a	n/a
Venezuela	n/a	n/a	n/a
<b>Southern Europe</b>	<b>8.30</b>		
Spain	9.38	4.12	5.05
Italy	4.11	1.79	2.28
Greece	7.42	7.19	0.21
Turkey	3.63	5.73	-1.98
Cyprus	-4.61	6.36	-10.31
Portugal	-35.42	4.14	-37.98
Malta	n/a	n/a	n/a
<b>UK</b>	<b>-4.07</b>		
UK	-4.06	0.30	-4.35
<b>Western Europe</b>	<b>3.19</b>		
France	1.64	1.87	-0.23
Netherlands	3.84	1.51	2.29
Germany	3.41	3.13	0.27
Austria	7.04	2.96	3.97
Belgium	3.37	1.13	2.21
Switzerland	3.50	4.41	-0.87
Ireland	5.24	-1.27	6.59
<b>Oceania</b>	<b>2.49</b>		
Australia	2.48	2.02	0.45
New Zealand	2.14	2.27	-0.13

# The Global Real Estate Securities Market – 1 Year Returns

**Table 2: Analysis of global real estate equity 1 year returns by country**

Listing Country	1 year return Real Estate Equity %	1 year return Equity Market %	1 year return Relative
<b>Africa</b>	<b>27.82</b>		
South Africa	26.68	33.71	-5.26
Morocco	32.03	17.67	12.20
Botswana	255.29	74.48	103.63
Mauritius	108.70	53.14	36.28
Tunisia	109.79	51.11	38.83
Namibia	14.58	n/a	n/a
<b>Far East</b>	<b>37.12</b>		
Hong Kong	31.28	32.16	-0.67
Japan	19.17	1.61	17.29
Singapore	66.21	39.67	19.00
China	88.64	119.14	-13.92
Malaysia	40.25	35.33	3.64
Taiwan	86.39	22.78	51.81
India	246.27	38.26	150.45
Philippines	70.84	55.12	10.14
Thailand	5.13	-10.25	17.13
Indonesia	39.46	46.54	-4.83
South Korea	22.18	-2.73	25.61
Vietnam	n/a	n/a	n/a
Sri Lanka	n/a	n/a	n/a
<b>Middle East</b>	<b>-31.96</b>		
UAE	-37.03	-32.98	-6.04
Israel	71.99	12.89	52.35
Kuwait	-24.71	-17.88	-8.31
Saudi Arabia	-75.30	-62.72	-33.73
Lebanon	-35.03	-36.83	2.85
Qatar	-31.72	-37.48	9.21
Egypt	-27.65	-14.07	-15.80
Jordan	-2.30	n/a	n/a
Bahrain	-16.75	27.82	-34.87
<b>North America</b>	<b>35.75</b>		
US	34.36	16.29	15.54
Canada	36.81	11.64	22.54
Bermuda	n/a	n/a	n/a
<b>Northern &amp; Eastern Europe</b>	<b>46.99</b>		
Sweden	47.34	30.43	12.96
Norway	31.63	25.95	4.51
Poland	143.98	37.35	77.63
Finland	54.41	23.77	24.75
Denmark	-14.15	20.49	-28.75
Russia	n/a	n/a	n/a
Hungary	26.82	6.32	19.28
Czech Republic	n/a	n/a	n/a
Bulgaria	-75.45	56.56	-84.32
Latvia	8.41	0.23	8.16
<b>South America</b>	<b>39.14</b>		
Brazil	26.76	19.41	6.16
Mexico	57.83	46.02	8.09
Argentina	53.69	32.51	15.98
Chile	26.19	34.88	-6.44
Peru	n/a	n/a	n/a
Venezuela	92.31	89.38	1.55
<b>Southern Europe</b>	<b>57.06</b>		
Spain	66.83	39.51	19.59
Italy	36.09	20.67	12.78
Greece	71.13	20.84	41.62
Turkey	-16.85	-6.01	-11.53
Cyprus	76.77	98.69	-11.03
Portugal	24.32	40.88	-11.76
Malta	1.43	-5.88	7.76
<b>UK</b>	<b>32.70</b>		
UK	32.62	13.87	16.46
<b>Western Europe</b>	<b>40.38</b>		
France	50.82	17.67	28.17
Netherlands	43.31	15.29	24.31
Germany	30.47	19.95	8.77
Austria	29.61	21.12	7.01
Belgium	12.09	21.80	-7.97
Switzerland	26.37	22.12	3.48
Ireland	39.48	25.44	11.19
<b>Oceania</b>	<b>36.92</b>		
Australia	36.83	24.24	10.14
New Zealand	28.45	26.86	1.25

# The Global Real Estate Securities Market – Market Composition

**Table 3: Global real estate equity markets by size and number of companies**

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
<b>Africa</b>	<b>42</b>	<b>25</b>	<b>16</b>	<b>1</b>	<b>7,716,182,979</b>	<b>0.8%</b>
South Africa	33	17	16	0	5,377,356,183	0.5%
Morocco	2	1	0	1	2,260,955,135	0.2%
Botswana	2	2	0	0	34,484,210	0.0%
Mauritius	1	1	0	0	26,804,015	0.0%
Tunisia	3	3	0	0	16,583,435	0.0%
Namibia	1	1	0	0	0	0.0%
<b>Far East</b>	<b>719</b>	<b>369</b>	<b>277</b>	<b>73</b>	<b>332,355,126,455</b>	<b>32.9%</b>
Hong Kong	120	50	38	32	123,121,922,847	12.2%
Japan	163	58	88	17	103,928,864,551	10.3%
Singapore	54	17	23	14	40,178,731,400	4.0%
China	89	33	51	5	28,022,989,598	2.8%
India	18	8	8	2	10,473,881,873	1.0%
Malaysia	97	79	17	1	8,968,342,332	0.9%
Taiwan	48	25	23	0	5,727,050,683	0.6%
Philippines	38	31	5	2	5,663,474,983	0.6%
Thailand	43	29	14	0	3,409,489,488	0.3%
Indonesia	33	27	6	0	1,877,626,600	0.2%
South Korea	13	11	2	0	638,434,418	0.1%
Vietnam	2	0	2	0	308,063,456	0.0%
Sri Lanka	1	1	0	0	36,254,227	0.0%
<b>Middle East</b>	<b>152</b>	<b>93</b>	<b>55</b>	<b>4</b>	<b>37,053,793,837</b>	<b>3.7%</b>
UAE	6	0	5	1	14,541,716,520	1.4%
Israel	80	58	21	1	9,452,059,708	0.9%
Kuwait	32	13	19	0	5,566,996,249	0.6%
Saudi Arabia	7	0	6	1	3,951,304,519	0.4%
Lebanon	1	0	0	1	1,382,170,258	0.1%
Qatar	2	0	2	0	1,128,447,685	0.1%
Egypt	12	10	2	0	671,460,410	0.1%
Jordan	10	10	0	0	273,477,706	0.0%
Bahrain	2	2	0	0	86,160,783	0.0%
<b>North America</b>	<b>387</b>	<b>169</b>	<b>137</b>	<b>81</b>	<b>323,683,662,860</b>	<b>32.1%</b>
US	300	115	110	75	289,599,761,761	28.7%
Canada	86	53	27	6	34,076,554,061	3.4%
Bermuda	1	1	0	0	7,347,038	0.0%
<b>Northern &amp; Eastern Europe</b>	<b>76</b>	<b>38</b>	<b>30</b>	<b>8</b>	<b>24,374,041,794</b>	<b>2.4%</b>
Sweden	24	8	10	6	12,161,505,588	1.2%
Norway	7	0	7	0	3,586,300,353	0.4%
Poland	4	1	2	1	3,346,842,704	0.3%
Denmark	14	9	5	0	1,815,068,418	0.2%
Russia	3	1	1	1	1,485,201,997	0.1%
Finland	6	3	3	0	1,473,262,795	0.1%
Hungary	3	2	1	0	207,919,424	0.0%
Czech Republic	2	1	1	0	157,186,464	0.0%
Bulgaria	12	12	0	0	140,292,460	0.0%
Latvia	1	1	0	0	461,592	0.0%
<b>South America</b>	<b>23</b>	<b>8</b>	<b>13</b>	<b>2</b>	<b>7,580,820,859</b>	<b>0.8%</b>
Brazil	12	1	10	1	5,578,244,560	0.6%
Mexico	1	0	0	1	1,118,625,008	0.1%
Argentina	2	0	2	0	512,232,776	0.1%
Chile	5	4	1	0	303,631,507	0.0%
Peru	2	2	0	0	44,186,565	0.0%
Venezuela	1	1	0	0	23,900,442	0.0%
<b>Southern Europe</b>	<b>65</b>	<b>31</b>	<b>22</b>	<b>12</b>	<b>45,246,229,053</b>	<b>4.5%</b>
Spain	26	8	9	9	34,936,274,219	3.5%
Italy	14	4	7	3	7,380,679,881	0.7%
Greece	7	3	4	0	2,019,289,131	0.2%
Turkey	11	9	2	0	788,075,936	0.1%
Cyprus	3	3	0	0	102,954,219	0.0%
Malta	1	1	0	0	10,281,403	0.0%
Portugal	3	3	0	0	8,674,265	0.0%
<b>UK</b>	<b>166</b>	<b>68</b>	<b>85</b>	<b>13</b>	<b>73,209,680,131</b>	<b>7.3%</b>
UK	166	68	85	13	73,209,680,131	7.3%
<b>Western Europe</b>	<b>248</b>	<b>153</b>	<b>72</b>	<b>23</b>	<b>94,543,036,863</b>	<b>9.4%</b>
France	76	41	23	12	41,614,038,441	4.1%
Netherlands	13	4	5	4	15,932,881,823	1.6%
Germany	86	64	20	2	14,364,392,296	1.4%
Austria	13	3	7	3	14,028,329,039	1.4%
Switzerland	13	6	6	1	3,987,178,516	0.4%
Belgium	44	34	9	1	3,985,882,762	0.4%
Ireland	3	1	2	0	630,333,987	0.1%
<b>Oceania</b>	<b>141</b>	<b>81</b>	<b>46</b>	<b>14</b>	<b>63,385,657,302</b>	<b>6.3%</b>
Australia	128	73	41	14	61,782,453,003	6.1%
New Zealand	13	8	5	0	1,603,204,299	0.2%
<b>Grand Total</b>	<b>2019</b>	<b>1035</b>	<b>753</b>	<b>231</b>	<b>1,009,148,232,132</b>	<b>100.0%</b>

# IPOs and Delistings

- Following the frenzy of IPOs completed before the year end it is not surprising that there were few transactions completing in January

**Table 4: IPOs in January 2007**

Non-REIT IPO's	Listing Country	Listing date	Local Currency	IPO Price (local currency)	Current Price (local currency)	% change since IPO	Market Cap at 31/01/07 (€m)
<b>South America</b> PDG Realty SA Empreendimentos e Participacoes	Brazil	1/26/2007	BRL	14.2	13.94	-2%	366
<b>North America</b> Meruelo Maddux Properties Inc	US	1/24/2007	USD	10	10.66	7%	436
<b>Western Europe</b> Warimpex Finanz- und Beteiligungs AG	Austria	1/26/2007	EUR	11	13.89	26%	330
<b>UK</b> Dev Property Development PLC	UK	1/29/2007	Gbp	100	119	19%	164
						<b>Total</b>	<b>1297</b>

Source: AME Capital / Bloomberg

- More significantly, however, the pipeline is building up, with a noticeable bias towards issues in the Far East and South America

**Table 5: Pending IPOs 2007**

Region / Company name	Listing Structure	Structure	Asset type/ Style	Estimated Size of Offering	Expected Timing
<b>Far East</b>					
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
DLF Universal	India	Prop Co	Indian residential / commercial developer	n/a	Feb 07
Akruti Nirman	India	Prop Co	Indian infrastructure/retail developer	US\$82m	Jan 07
Puravankara Projects	India	PropCo	Indian developer	n/a	n/a
Omaxe	India	PropCo	Indian commercial and residential developer	n/a	n/a
Sowa Jisho Co Ltd	Japan	Prop Co	Tokyo residential	n/a	Feb 07
Nomura Real Estate Residential Fund Inc	Japan	REIT	Japanese residential	US\$246m	Feb 07
Will Co Ltd	Japan	Prop Co	Japanese residential agent developer	n/a	Feb 07
KSH Holdings	Singapore	PropCo	Developer in Singapore, Malaysia, China	SGD9m	Feb 07
Amanah Raya Real Estate Investment Trust	Malaysia	REIT	Malaysian diversified	MYR 120m	Feb 07
Al-Hadharah Boustead	Malaysia	REIT	Malaysian plantations and mills	MYR 230m	Feb 07
<b>UK</b>					
Ablon Group	UK	Prop Co	Budapest based CEE developer	£87.5m	Feb 07
Commercial Group	UK	Prop Co	Kent based developer		Feb 07
<b>Europe</b>					
Polis Immobilien	Germany	PropCo	German office investor	€80m	H1 07
Ascencio	Belgium	REIT	Belgian commercial	US\$59m	Q1 07
<b>South America</b>					
Camargo Correa Desenvolvimento Imobiliario SA	Brazil	Prop Co	Brazilian residential and commercial developer	US\$244m	Jan 07
Rodobens Negocios Imobiliarios SA	Brazil	Prop Co	Brazilian residential developer	US\$183m	Jan 07
Iguatemi Empresa de Shopping Centers SA	Brazil	Prop Co	Brazilian shopping centre owner	US\$229m	Feb 07

Source: AME Capital / Bloomberg

# IPOs and Delistings

- In addition to monitoring new issue activity we have now begun monitoring the level of delistings to assess the net impact of corporate activity on the Global Universe
- We would expect that in the short term the US will continue to dominate in this area, as there are still a number of transactions yet to reach a conclusion

**Table 6: Delistings December 2006 & January 2007**

Delistings December 2006 - January 2007 Company	Listing Country	Delisting date	Structure	Status	Market Cap at delisting (£m)
<b>North America</b>					
Reckson Associates	US	1/25/2007	REIT	Acquired	2007
Summit Real Estate Investment Trust	Canada	1/25/2007	REIT	Acquired	934
CentraCore Properties Trust	US	1/24/2007	REIT	Acquired	182
Global Signal Inc	US	1/12/2007	REIT	Acquired	1888
Newkirk Realty Trust Inc	US	12/29/2006	REIT	Acquired	179
MortgageIT Holdings Inc	US	12/29/2006	REIT	Acquired	220
Amerivest Properties Inc	US	12/27/2006	REIT	Delisted	5
Century Realty Trust	US	12/21/2006	REIT	Liquidated	1
Trammell Crow Co	US	12/20/2006	Prop Co	Acquired	917
Windrose Medical Properties Trust	US	12/19/2006	REIT	Acquired	197
					<b>6529</b>
<b>UK</b>					
London Merchant Securities	UK	1/30/2007	Prop Co	Acquired	1012
					<b>1012</b>
<b>Western Europe</b>					
Metropolitan Buildings	Belgium	12/19/2006	CertImmob	Delisted	1
					<b>1</b>
<b>Far East</b>					
Amfirst Property Trust	Malaysia	12/27/2006	REIT	Delisted	19
Raffles Holdings Ltd	Singapore	11/27/2006	Prop Co	Acquired	39
Kyobo-Meritz First CR-REIT	South Korea	12/19/2006	REIT	Delisted	47
					<b>106</b>
<b>Southern Europe</b>					
Calpe Invest SA	Spain	1/26/2007	Prop Co	Delisted	4
					<b>4</b>
<b>Oceania</b>					
Tourism & Leisure Trust	Australia	1/24/2007	REIT	Acquired	9
S8 Ltd	Australia	1/7/2007	Prop Co	Acquired	344
ING Industrial Fund - NEW	Australia	12/28/2006	REIT	Delisted	128
CFS Retail Property Trust - NEW	Australia	12/20/2006	REIT	Delisted	24
					<b>505</b>
					<b>8157</b>

Source: AME Capital / Bloomberg

**Table 7: 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
<b>Africa</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>1,317,585,243</b>	<b>0.1%</b>	<b>0.3%</b>	
South Africa	5	0	5	0	1,317,585,243	0.1%	0.3%	24.5%
<b>Far East</b>	<b>96</b>	<b>34</b>	<b>53</b>	<b>9</b>	<b>37,314,283,008</b>	<b>3.7%</b>	<b>8.7%</b>	
Japan	40	6	29	5	23,040,200,008	2.3%	5.4%	22.2%
Singapore	15	1	11	3	8,064,226,266	0.8%	1.9%	20.1%
Hong Kong	5	0	4	1	3,910,307,791	0.4%	0.9%	3.2%
Taiwan	7	2	5	0	916,058,426	0.1%	0.2%	16.0%
South Korea	12	10	2	0	616,183,425	0.1%	0.1%	96.5%
Malaysia	10	9	1	0	485,312,408	0.0%	0.1%	5.4%
Thailand	7	6	1	0	281,994,684	0.0%	0.1%	8.3%
<b>North America</b>	<b>229</b>	<b>53</b>	<b>109</b>	<b>67</b>	<b>253,421,203,820</b>	<b>25.1%</b>	<b>59.4%</b>	
US	193	40	90	63	239,595,867,747	23.7%	56.2%	82.7%
Canada	36	13	19	4	13,825,336,074	1.4%	3.2%	40.6%
<b>Northern &amp; Eastern Europe</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>126,675,923</b>	<b>0.0%</b>	<b>0.0%</b>	
Bulgaria	11	11	0	0	126,675,923	0.0%	0.0%	90.3%
<b>Southern Europe</b>	<b>13</b>	<b>10</b>	<b>3</b>	<b>0</b>	<b>1,161,189,051</b>	<b>0.1%</b>	<b>0.3%</b>	
Turkey	11	9	2	0	788,075,936	0.1%	0.2%	100.0%
Greece	2	1	1	0	373,113,115	0.0%	0.1%	18.5%
<b>Western Europe</b>	<b>48</b>	<b>14</b>	<b>22</b>	<b>12</b>	<b>45,190,402,741</b>	<b>4.5%</b>	<b>10.6%</b>	
France	26	8	10	8	28,603,578,507	2.8%	6.7%	68.7%
Netherlands	9	2	4	3	13,362,172,989	1.3%	3.1%	83.9%
Belgium	13	4	8	1	3,224,651,245	0.3%	0.8%	80.9%
<b>UK</b>	<b>9</b>	<b>0</b>	<b>2</b>	<b>7</b>	<b>34,012,132,790</b>	<b>3.4%</b>	<b>8.0%</b>	
UK	9	0	2	7	34,012,132,790	3.4%	8.0%	46.5%
<b>Oceania</b>	<b>73</b>	<b>29</b>	<b>32</b>	<b>12</b>	<b>54,008,021,628</b>	<b>5.4%</b>	<b>12.7%</b>	
Australia	64	25	27	12	52,532,765,355	5.2%	12.3%	85.0%
New Zealand	9	4	5	0	1,475,256,273	0.1%	0.3%	92.0%
<b>Grand Total</b>	<b>484</b>	<b>151</b>	<b>226</b>	<b>107</b>	<b>426,551,494,205</b>	<b>42.3%</b>	<b>100.0%</b>	

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.

<b>Table 8:</b> <b>REIT Performance 2006</b>	<b>markets December</b>	<b>Table 9:</b> <b>REIT performance 12 months</b>	<b>markets</b>	<b>Table 10:</b> <b>REIT markets relative performance</b>	<b>relative performance</b>
Major REIT markets	January %	Major REIT markets	12 months %	Major REIT markets	Relative 12 month Performance
Hong Kong	12.52	France	54.82	Japan	36.47
Japan	11.29	Netherlands	42.69	France	31.57
US	7.05	Singapore	39.76	Netherlands	23.77
Singapore	5.51	Japan	38.66	US	16.68
Canada	4.06	Australia	36.32	Canada	12.51
Belgium	4.02	US	35.69	Australia	9.72
Netherlands	3.83	Canada	25.60	Singapore	0.06
Australia	2.11	Hong Kong	20.17	Belgium	-5.32
France	0.35	Belgium	15.32	Hong Kong	-9.08
Smaller REIT markets	January %	Smaller REIT markets	12 months %	Smaller REIT markets	Relative 12 month Performance
South Africa	8.58	New Zealand	29.79	Thailand	28.71
Malaysia	5.13	South Korea	24.44	South Korea	27.93
Turkey	3.63	South Africa	18.92	New Zealand	2.31
South Korea	3.61	Thailand	15.52	Taiwan	-8.58
New Zealand	2.22	Taiwan	12.25	South Africa	-11.06
Taiwan	0.85	Greece	6.13	Turkey	-11.53
Greece	-0.58	Malaysia	1.18	Greece	-12.18
Bulgaria	-0.82	Turkey	-16.85	Malaysia	-25.23
Thailand	-8.65	Bulgaria	n/a	Bulgaria	n/a

Source: AME Capital / Bloomberg

# AME Capital Indices

- The January 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 11: 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	157.00	3.2	38.3	49.4
2 Belgium REIT	143.97	4.1	17.9	3.3
3 Canadian REIT	178.67	3.6	33.5	13.5
4 France REIT	237.28	7.1	65.4	29.2
5 South Korea REIT	148.67	5.9	29.5	0.6
6 New Zealand REIT	156.44	2.5	30.9	1.4
7 Netherland REIT	177.16	4.4	44.4	13.6
8 Taiwan REIT	113.14	1.2	11.3	0.9
9 Japan REIT	169.09	10.4	42.6	20.9
10 South Africa REIT	172.83	8.4	15.7	1.3
11 Singapore REIT	195.22	7.9	47.6	7.8
12 Malaysia REIT	116.84	7.4	7.1	0.3
13 Hong Kong REIT	163.09	11.3	16.3	3.8
14 Greece REIT	151.33	-0.6	3.8	0.4
15 Turkey REIT	183.98	4.8	-34.6	0.6
16 US REIT	182.07	10.2	44.6	134.8
17 Bulgaria REIT	105.68	1.2	n/a	0.1
18 UK REIT	93.30	-6.7	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 12 Global securitised sector indices**

AME Capital Global Sector Indices Name	Index Value	1 Month Return %	1 Year Return %	Market Cap (£bn)
1 UK Industrial	148.46	-5.3	26.1	5.4
2 UK Retail	179.01	-1.6	46.0	6.1
3 UK West End	199.83	-2.8	51.0	5.3
4 Paris Office	173.14	3.3	28.5	2.4
5 Eurozone Retail	190.16	3.0	48.1	13.2
6 Eurozone Industrial	158.49	3.0	28.6	2
7 Australian Office	127.28	-2.2	21.0	2.5
8 Australian Retail	165.56	-0.5	39.4	21.4
9 Australian Industrial	152.91	1.6	29.7	1
10 Tokyo Office	192.62	14.4	59.4	7.7
11 Japan Retail	185.96	3.0	18.8	5
12 Japan Industrial	143.78	4.4	5.5	0.8
13 Saudi Arabia	104.21	-7.7	-70.7	3.7

Source: AME Capital / Bloomberg

# Property Securities Funds

- Our Universe of 62 European Property Securities Funds produced an unweighted average total return of 1.7% for January, predominantly due to the weakness of the UK market during the period.
- We list below the best performing Funds.

**Table 13: Leading European Funds ranked by January 2007 return**

EUROPEAN PROPERTY SECURITIES FUNDS		Jan-07 Performance %			
FUND NAME	ASSET MANAGER	Monthly return January	3 month return Nov-Jan	12 month return Feb 06 -Jan 07	Calender 2006 return
SICAV FRAN-LUX-I-EUROPE IMMO	Sicav France-Luxembourg/Luxemb	9.2	16.6	32.6	26.9
ACOFI RENDEMENT IMMOBILIER	ACOFI Gestion/France	7.7	16.5	61.1	51.8
IBERCAJA SECTOR INMOBILIARIO	Ibercaja Gestion SGIIC SA/Spai	4.6	11.4	32.8	35.8
RREEF EURO X UK REAL ES-B AC	RREEF Global Real Estate Funds	4.5	18.8	48.6	n/a
CPR FONCIERE SELECTION	CPR Asset Management/France	4.3	17.2	43.7	47.1
	<b>Unweighted average</b>	<b>1.7</b>	<b>12.7</b>	<b>40.7</b>	<b>45.6</b>
	<b>Median</b>	<b>1.7</b>	<b>12.7</b>	<b>41.8</b>	<b>48.2</b>

Source: AME Capital / Bloomberg

- By contrast, our Universe of Global Property Securities Funds produced an unweighted average total return of 4.2% reflecting the strength of Far Eastern property securities markets in particular.
- We list below the best performing Funds.

**Table 14: Leading Global Funds ranked by January 2007 return**

GLOBAL PROPERTY SECURITIES FUNDS		Jan-07 Performance %			
FUND NAME	ASSET MANAGER	Monthly return January	3 month return Nov-Jan	12 month return Feb 06 -Jan 07	Calender 2006 return
DC DAIWA GLOBAL REIT IDX FND	Daiwa Asset Management Co Ltd/	8.4	15.7	40.1	35.9
UNITED REAL EST INV POOL-W	United Funds/Canada	8.3	19.0	43.2	38.2
STANLIB INTL PROPERTY FUND A	STANLIB Collective Investments	8.2	10.8	62.0	50.1
NIKKO LASALLE GLOBAL REIT FD	Nikko Asset Management Co Ltd/	8.2	15.8	39.6	35.5
FIDELITY REAL ESTATE INVEST	Fidelity Funds/USA	7.9	10.5	34.8	32.8
	<b>Unweighted average</b>	<b>4.2</b>	<b>11.7</b>	<b>33.4</b>	<b>34.3</b>
	<b>Median</b>	<b>4.3</b>	<b>11.9</b>	<b>34.0</b>	<b>34.6</b>

Source: AME Capital / Bloomberg

# Property Securities Funds

- For the 12 month period to end January 2007 our universe of European funds produced an unweighted average return of 40.7%, compared to 33.4% for Global Funds.
- We list below the best performing Funds

**Table 15: Leading European funds ranked by 12 month return**

EUROPEAN PROPERTY SECURITIES FUNDS		12 month Performance %			
FUND NAME	ASSET MANAGER	Monthly return January	3 month return Nov-Jan	12 month return Feb 06 -Jan 07	Calendar 2006 return
ACOFI RENDEMENT IMMOBILIER	ACOFI Gestion/France	7.7	16.5	61.1	51.8
AVADIS IMMOBILIEN EUROPA	Avadis Anlagestiftung/Switzerl	-0.1	12.5	52.5	54.1
MMA IMMOBILIER	MMA Finance/France	3.0	14.1	51.7	55.1
COMPAGNIE IMMOBILIERE ACO-IC	ACOFI Gestion/France	3.9	13.9	51.0	52.5
CONSTANTIA EUROPN PROPRTY-A	CPB KAGmbH/Austria	1.7	15.2	49.6	56.7
	<b>Unweighted average</b>	<b>1.7</b>	<b>12.7</b>	<b>40.7</b>	<b>45.6</b>
	<b>Median</b>	<b>1.7</b>	<b>12.7</b>	<b>41.8</b>	<b>48.2</b>

Source: AME Capital / Bloomberg

**Table 16: Leading Global Funds ranked by 12 month return**

GLOBAL PROPERTY SECURITIES FUNDS		12 month Performance %			
FUND NAME	ASSET MANAGER	Monthly return January	3 month return Nov-Jan	12 month return Feb 06 -Jan 07	Calendar 2006 return
ING CLARION GL R/E INCOME FD	ING Clarion Funds/Closed-End/U	-1.8	16.6	63.5	76.6
STANLIB INTL PROPERTY FUND A	STANLIB Collective Investments	8.2	10.8	62.0	50.1
COHEN & STEERS WORLDW REA IN	Cohen & Steers Funds/Closed-en	-1.8	19.4	60.1	95.2
STRATEGIE INDICE PIERRE	Legal & General/France	1.8	15.9	52.1	56.2
EII INTERNATIONAL PROPERTY-I	EII Funds/USA	0.9	15.5	47.5	59.8
	<b>Unweighted average</b>	<b>4.2</b>	<b>11.7</b>	<b>33.4</b>	<b>34.3</b>
	<b>Median</b>	<b>4.3</b>	<b>11.9</b>	<b>34.0</b>	<b>34.6</b>

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:

Closed-end and 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