

**AME Capital**

# GLOBAL PROPERTY SECURITIES RESEARCH

Summary Performance Figures  
for  
January  
2008

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## Contents

<b>GLOBAL PROPERTY SECURITIES MARKETS COMPOSITION .....</b>	<b>4</b>
<b>GLOBAL PROPERTY SECURITIES PERFORMANCE .....</b>	<b>5</b>
January 2008 .....	5
12 month Performance .....	6
<b>REITS PERFORMANCE .....</b>	<b>7</b>

The report is an abridged version of the monthly AME Capital Global Property Securities Report and AME Capital Global REIT Report, which are available only to subscribers.

The full reports include individual country size and performance, details of all real estate IPOs, pending IPOs, secondary issues and delistings, as well as yield valuation metrics for Global REIT markets.

Separately, we also produce monthly downloads of all the companies in our database (over 2,000) for subscribers. This includes financial market information as well as detailed portfolio splits and a link to the company's portfolio details (where available). Companies can be sorted by listing country, asset focus (region or property type), market cap, yield etc.

In January 2008 we launched a separate product covering all real estate securities funds which will be available only to subscribers. This comprises a monthly research report and a monthly database of nearly 700 real estate securities funds.

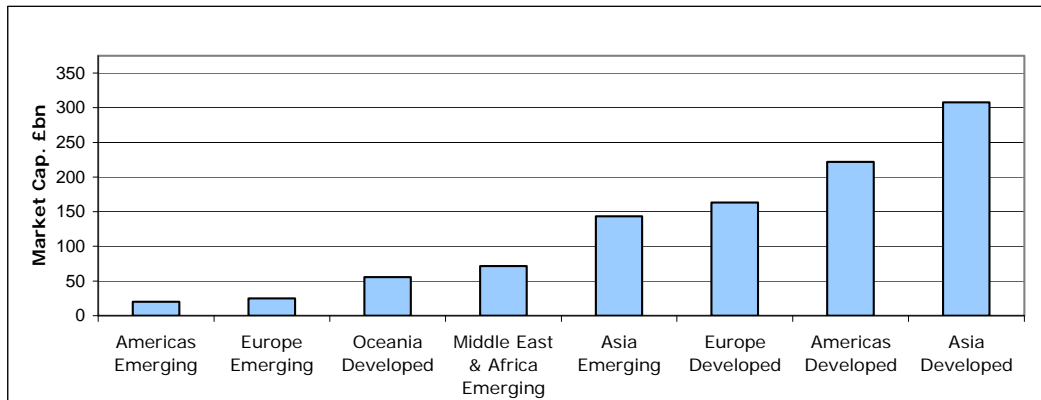
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## Global Property Securities Markets Composition

- The developed markets of Asia remains the largest component of our Global Universe, but this position has declined slightly in the first month of 2008.

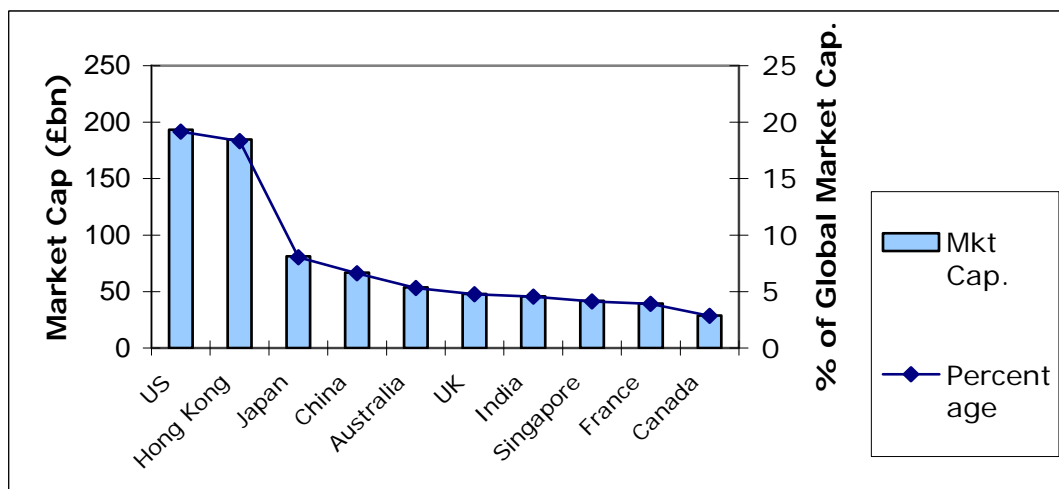
**Chart 1: Analysis of the Global property securities market by region and maturity – January 2008**



Source: AME Capital / Bloomberg

- The largest ten markets shown below account for 78% of the global market
- In our global database the US (£193bn) has resumed its position as the largest property securities market in the world, ahead of Hong Kong (£185bn), following the 15% decline in the Hong Kong market in January. These numbers are based on total sterling market capitalisation, with no adjustments for free float, or restrictions on overseas investment, and may therefore not fully reflect actual liquidity levels.

**Chart 2: Analysis of the Global property securities market by listing country - January 2008**



Source: AME Capital / Bloomberg

## Global Property Securities Performance

January 2008

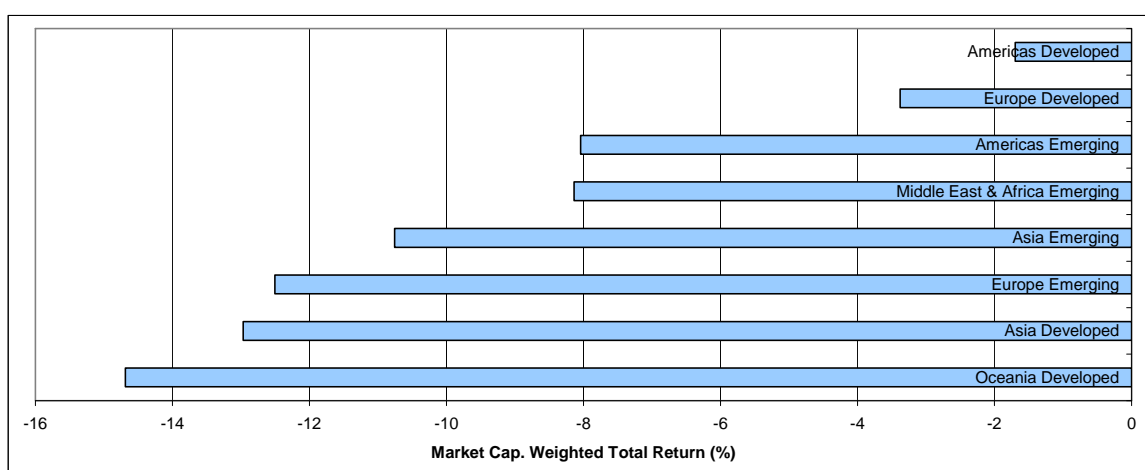
**Table 1: Global Property Securities returns for January 2008**

Region	Current Size Market Cap (£bn)	Total Returns 12 Months to January 08 (%)		
		Total	Developed Markets	Emerging Markets
Asia	451	-12.3	-13.0	-10.8
Americas	242	-2.3	-1.7	-8.0
Europe	188	-4.7	-3.4	-12.5
Oceania	55	-14.7	-14.7	NA
Middle East & Africa	71	-8.1	NA	-8.1
<b>Global</b>	<b>1008</b>	<b>-8.2</b>	<b>-7.9</b>	<b>-10.0</b>

Source: AME Capital / Bloomberg

- For January, our Global Universe showed a total return of -8.2% (-3.4% in December), with a continued decline in both the Developed Markets (-7.9%) and the Emerging Markets (-10.0%).
- Our Universe is now capitalised at £1.0 trillion, comprising 2092 companies in 67 countries. It should be noted that all returns are expressed in local currency, and we do not take into account free float in our capitalisation weighted aggregate figures.
- In terms of regions, the first month of 2008 saw a change in the established pattern, with the developed markets of Europe and North America outperforming Asia and the Emerging markets. Oceania continued to suffer, and was down 14.7% on the month. This was closely followed by Developed Asia with a decline of -13.0%.

**Chart 3: Global property securities returns for January 2008**



Source: AME Capital / Bloomberg

## 12 month Performance

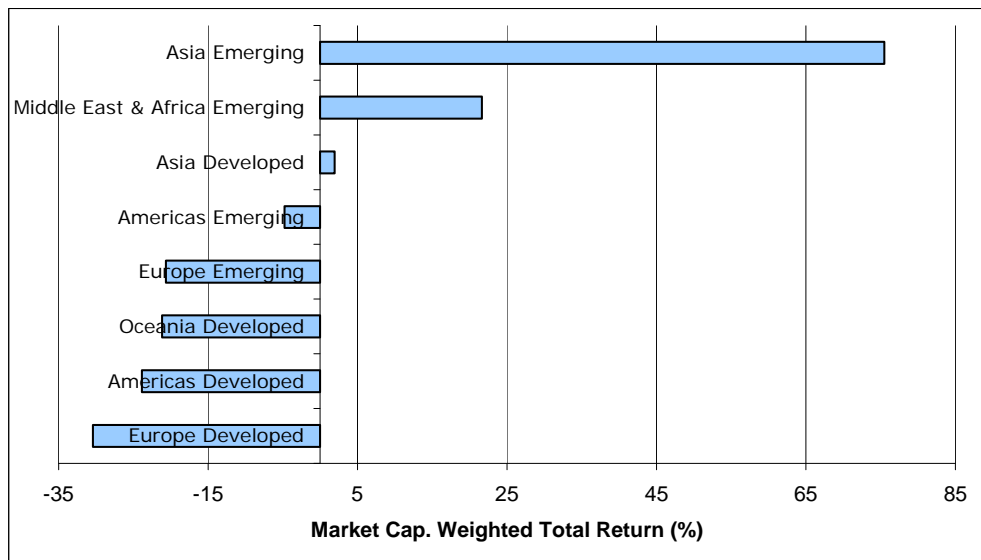
**Table 2: Global Property Securities 12-Month returns January 2008**

Region	Jan 2007 Size Market Cap (£bn)	Total Returns 12 Months to January 08 (%)		
		Total	Developed Markets	Emerging Markets
Asia	328	15.4	1.9	75.5
Americas	299	-23.1	-23.9	-4.8
Europe	206	-30.0	-30.4	-20.6
Oceania	59	-21.2	-21.2	NA
Middle East & Africa	44	21.7	NA	21.7
Global	935	-8.9	-16.7	41.3

Source: AME Capital / Bloomberg

- Our rolling twelve month returns are now negative at -8.9% (12 months to Dec 07 was 1.5%), with the positive return from Emerging Markets reduced to 41.3% (12 months to Dec 07 was 53.2%).
- Asia remains the only Developed Market with a positive return, while Developed Europe returns are now -30.4% over 12 months.
- In addition it should be noted that whilst the emerging markets of Europe and Latin America are relatively small compared to their Developed counterparts, India and China in particular have a significant impact on the overall regional return.

**Chart 4: Global property securities returns for 12 months to January 2008**

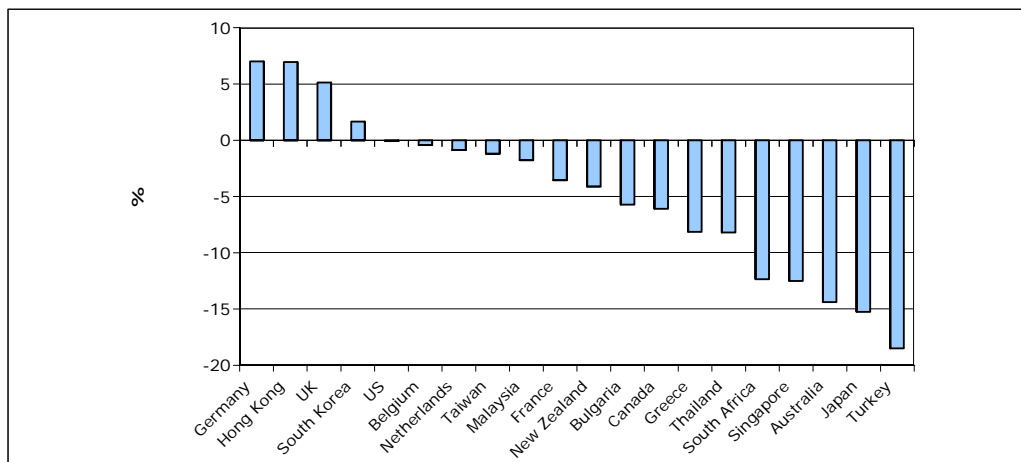


Source: AME Capital / Bloomberg

## REITs Performance

- REITs account for 32% (30.8% in December) of our total universe of listed property companies with a combined market capitalisation of £323bn (£335bn in December).
- In contrast to most months in 2007 some of the leading developed REIT markets such as the UK and the US were among the best performers in January 2008.

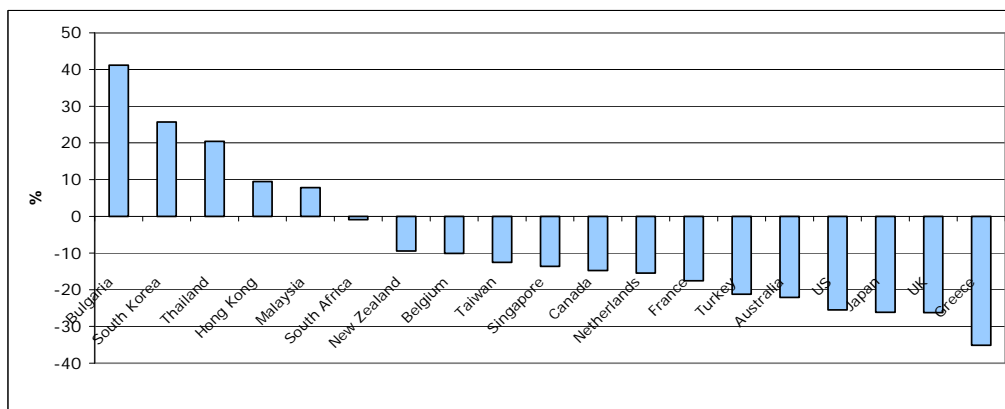
**Chart 5: Global REIT market performance January 2008**



Source: AME Capital / Bloomberg

- This theme, however, has yet to be borne out in the 12 month returns.

**Chart 6: Global REIT market performance 12 months to January 2008**



Source: AME Capital / Bloomberg

*Notes regarding calculations in this document*

*\* Note1: All stock returns quoted in this document 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 2008.*

*\*Note5: Return numbers are sourced from Bloomberg*