

AME Capital

GLOBAL PROPERTY SECURITIES RESEARCH

Summary Performance Figures
for
September
2007

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Global Property Securities Performance

The report is an extremely abridged version of the AME Capital Global Property Securities Report and Global REIT Report, which are available only to subscribers. To become a subscriber please contact Alex Moss - alex.moss@amecapital.co.uk

September 2007

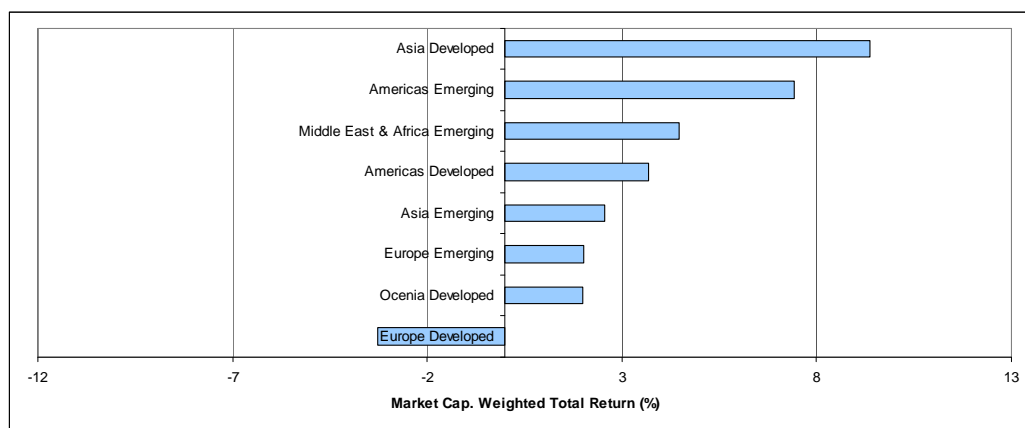
Table 1: Global Property Securities returns for September 2007

Region	Size Market Cap (£bn)	Total Returns %	Total Returns September 07 (%)	
			Developed Markets	Emerging Markets
Asia	485.57	7.31	9.38	2.55
Americas	274.08	3.87	3.69	7.41
Europe	215.71	(2.93)	(3.28)	2.01
Oceania	215.71	2.00	2.00	NA
Middle East & Africa	49.33	4.46	NA	4.46
Global	1096.88	3.95	4.01	3.19

Source: AME Capital / Bloomberg

- For September, our Global Universe showed a total return of 3.95%, with a stronger performance from Developed Markets (+4.0%) compared to Emerging Markets (+3.2%).
- Our Universe is now capitalised at over £1trillion, comprising 2061 companies in 64 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, Developed Asia (+9.4%) was the best performer, followed by Emerging Americas (+7.4%), with the misery continuing in Developed Europe (-3.3%), the only region to show a negative return.

Chart 1: Global property securities returns for September 2007



Source: AME Capital / Bloomberg

12 month Performance

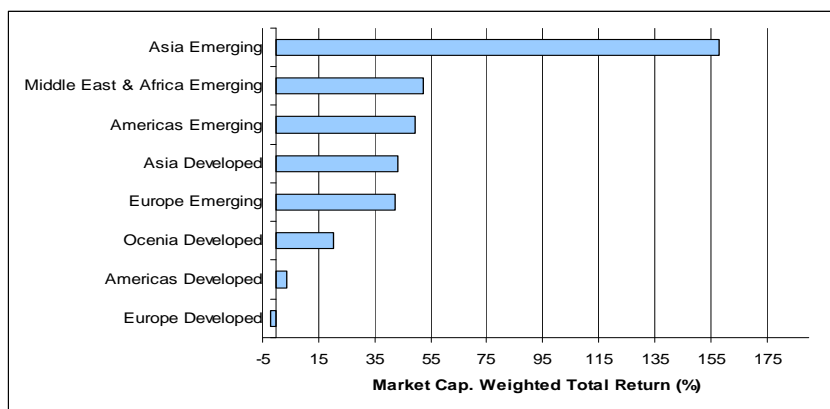
Table 2: Global Property Securities 12-Month returns September 2007

Region	Size Market Cap (£bn)	Total Returns %	Total Returns 12 Months to September 07 (%)	
			Developed Markets	Emerging Markets
Asia	266.40	61.02	43.46	158.16
Americas	261.56	4.67	3.76	49.66
Europe	163.73	(0.62)	(2.23)	42.31
Oceania	52.13	20.32	20.32	NA
Middle East & Africa	6.83	52.38	NA	52.38
Global	750.65	25.04	16.59	124.57

Source: AME Capital / Bloomberg

- For the twelve months to September there is a clear division between a) the best performing markets which are demonstrating growth in their underlying real estate markets – Developed Asia and all the Emerging Markets b) those markets which are stable and have held on to some of their 2006 performance –Oceania and c) those markets where there are concerns over property valuations and capital markets (Europe and North America) which are now broadly flat over the period.
- Whilst there were some encouraging signs in the performance of the US market in September, Europe continued to decline in anticipation of a reduction in direct property market values.

Chart 2: Global property securities returns for 12 months to September 2007

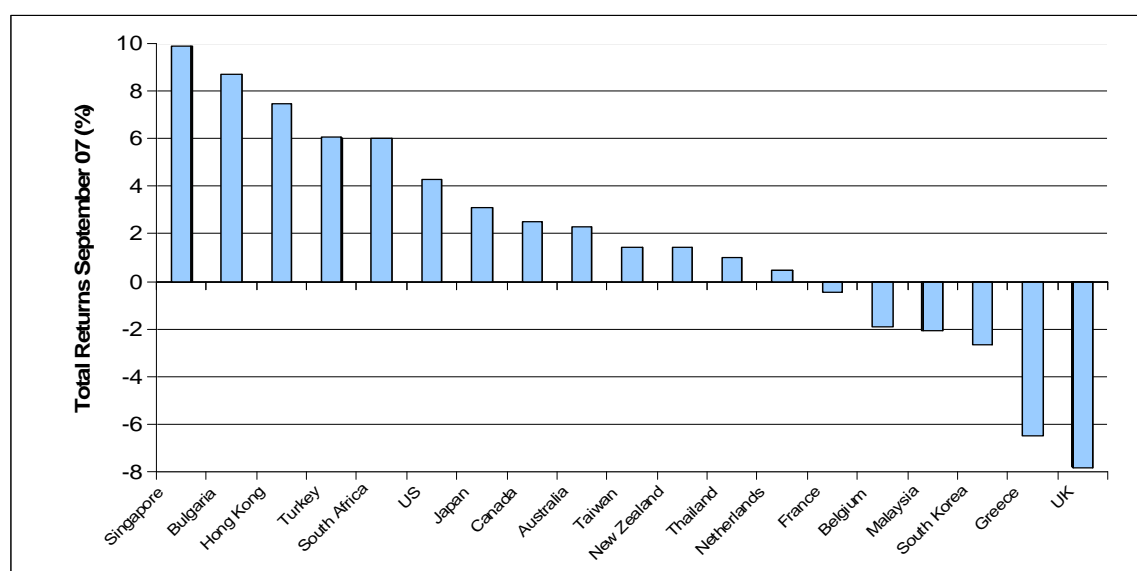


Source: AME Capital / Bloomberg

REITs Performance

- REITs account for 34% of our total universe of listed property companies with a combined market capitalisation of £375bn (£359bn in August). In common with August, the majority of the developed REIT markets generated positive performance in September, with the UK being the most notable exception.

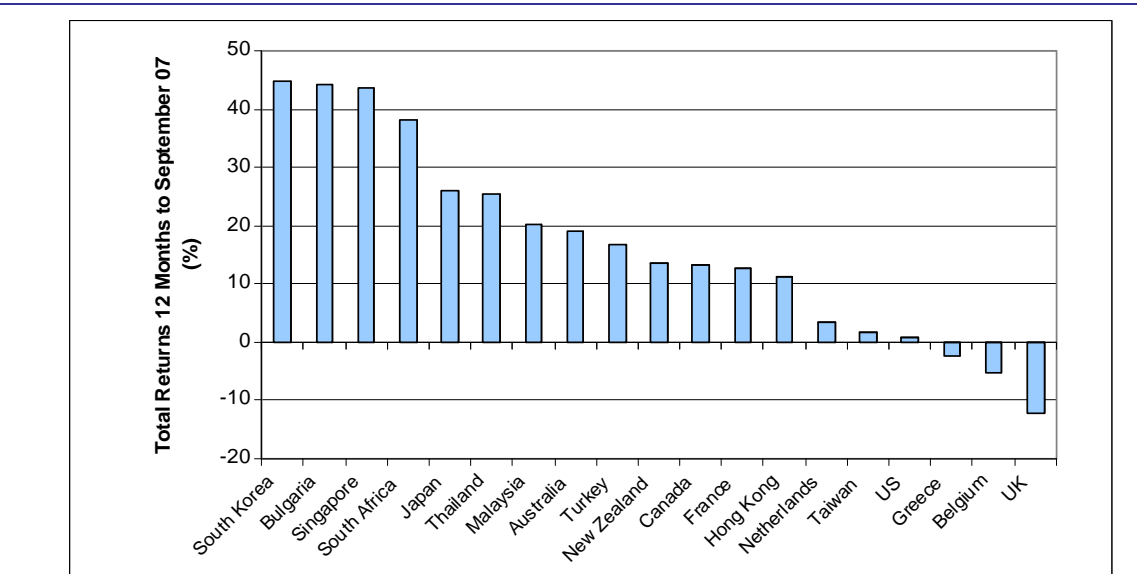
Chart 3: Global REIT market performance September 2007



Source: AME Capital / Bloomberg

- Over the last twelve months, the UK and Belgium have shown the worst performance of all REIT markets. In recent months, the Asian REITs have started to decline on a twelve months rolling basis, and the relative performance of Australia continues to improve.

Chart 4: Global REIT market performance 12 months to September 2007



Source: AME Capital / Bloomberg

Property Securities Funds

- We have now added specialist funds with a US and Australian mandate to our database of property securities funds.
- As can be seen from the table below, only funds with Asian and Australian mandates are showing positive returns for the year to date, and all but the European funds are positive on a twelve months basis.

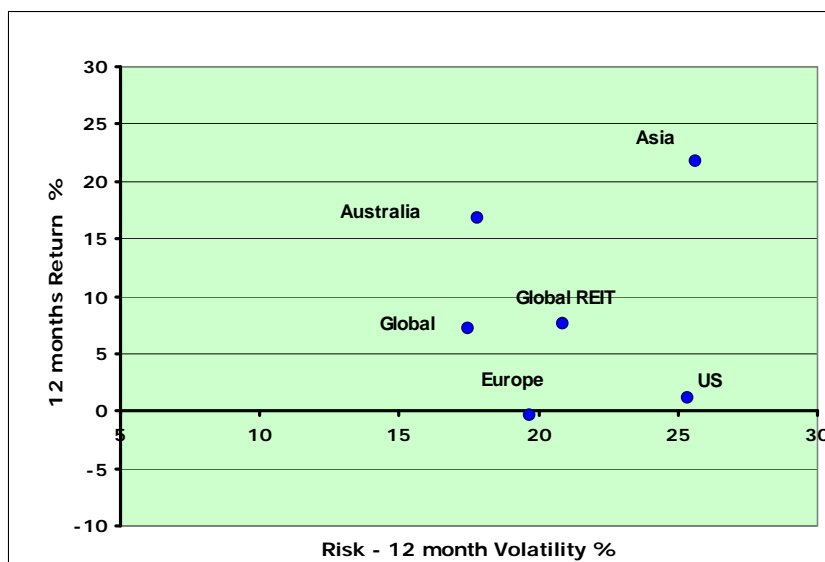
Table 3: Composition and Returns of Property Securities Funds September 07

PROPERTY SECURITIES FUNDS									
MANDATE	Monthly return for September %	YTD return to September %	12 month return to September %	Sharpe ratio 12 M	Average volatility 260 Day	2006 return %	Total AUM (US\$m)	Number of Funds	Median AUM (US\$m)
European	-2.74	-13.23	-0.38	0.28	19.69	45.29	34,798	101	111
Asian	3.84	7.00	21.77	0.70	25.61	23.31	16,879	59	36
US	3.90	-7.61	1.08	-0.16	25.34	33.16	55,812	105	181
Australian	2.20	3.55	16.81	0.90	17.84	30.58	25,675	237	20
Global REIT	5.40	-2.80	7.58	0.35	20.85	34.60	18,198	33	127
Global	2.66	-3.43	7.14	0.27	17.46	34.72	62,135	185	89
TOTAL							213,498	720	
AVERAGE	2.54	-2.75	9.00	0.39	21.13	33.61			93.95

Source: AME Capital / Bloomberg

- Historically, global REIT funds have had a lower volatility than regional funds. However, because of the US performance, this has increased global REIT funds volatility, above that of Australia and Europe for the 12 months period to September 2007.

Chart 5: Property Securities Funds Risk/Return 12 months to September 2007



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

- In March we produced a paper on Global Property Securities Funds with Fraser Hughes of EPRA. Copies of this report are available at the EPRA website www.epra.com, the AME Capital Bloomberg page – AMEP (3) <Go>, and the AME Capital website www.amecapital.co.uk

- For details of our Property Securities Funds Performance service please contact:

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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 30th September 2007*
- * *Note5: Return numbers are sourced from Bloomberg*