

GLOBAL REAL ESTATE EQUITY RESEARCH

MONTHLY REPORT

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The Global Real Estate Equity Market - Composition

Table 1 Analysis of global real estate equity markets by size and number of companies

Listing Country	Number of Companies	Mkt cap > £100m	Mkt cap > £1bn	Sector Mkt cap £	% of Equity mkt	% of Global real estate mkt
Africa	39	16	2	6,276,914,720		0.8%
Botswana	2	1	1	1,280,567,259	0.0%	0.2%
Mauritius	1	0	0	20,288,731	0.0%	0.0%
Morocco	3	1	1	1,042,835,947	1.4%	0.1%
South Africa	33	14	0	3,933,222,783	1.6%	0.5%
Far East	685	301	51	259,843,299,676		31.3%
China	84	46	2	15,772,995,255	18.2%	1.9%
Hong Kong	117	61	25	101,199,444,372	22.3%	12.2%
India	14	7	0	3,475,492,069	1.0%	0.4%
Indonesia	32	5	0	1,464,954,197	2.5%	0.2%
Japan	156	98	16	90,978,027,163	3.9%	11.0%
Malaysia	94	12	0	4,567,510,595	6.0%	0.6%
Philippines	37	6	1	4,041,742,914	19.3%	0.5%
Singapore	51	34	7	29,553,064,494	24.0%	3.6%
South Korea	14	2	0	652,188,277	0.2%	0.1%
Taiwan	45	19	0	5,014,119,583	1.8%	0.6%
Thailand	41	11	0	3,123,760,759	4.5%	0.4%
Middle East	140	55	8	39,422,511,516		4.8%
Bahrain	2	0	0	106,381,609	0.0%	0.0%
Egypt	12	2	0	504,659,314	1.8%	0.1%
Israel	73	19	1	7,290,836,464	0.0%	0.9%
Jordan	9	0	0	219,292,559	0.0%	0.0%
Kuwait	30	20	0	5,698,927,835	0.0%	0.7%
Lebanon	1	1	1	1,603,859,424	0.0%	0.2%
Qatar	2	2	0	1,210,991,945	0.0%	0.1%
Saudi Arabia	5	5	2	5,361,699,319	0.0%	0.6%
UAE	6	6	4	17,425,863,046	0.0%	2.1%
North America	393	221	76	280,968,020,805		33.9%
Canada	81	33	5	30,703,277,168	4.4%	3.7%
US	312	188	71	250,264,743,636	2.3%	30.2%
Northern & Eastern Europe	68	33	4	16,875,260,374		2.0%
Bulgaria	13	0	0	133,302,497	0.0%	0.0%
Denmark	12	6	0	1,643,556,066	1.3%	0.2%
Finland	6	3	0	1,186,266,218	0.7%	0.1%
Hungary	4	1	0	191,444,244	1.2%	0.0%
Latvia	1	0	0	446,262	0.1%	0.0%
Norway	6	6	0	2,603,455,115	1.9%	0.3%
Poland	3	2	1	1,609,356,176	2.1%	0.2%
Russia	1	1	0	480,439,833	0.0%	0.1%
Sweden	22	14	3	9,026,993,963	2.3%	1.1%
Oceania	140	53	12	54,720,895,780		6.6%
Australia	128	49	12	53,383,573,319	11.2%	6.4%
New Zealand	12	4	0	1,337,322,461	6.9%	0.2%
South America	15	8	2	5,076,470,307		0.6%
Argentina	3	2	1	1,298,037,914	1.4%	0.2%
Brazil	4	4	1	2,661,787,855	1.1%	0.3%
Chile	4	1	0	203,048,196	0.0%	0.0%
Mexico	1	1	0	857,307,266	0.7%	0.1%
Peru	2	0	0	39,952,375	0.1%	0.0%
Venezuela	1	0	0	16,336,701	0.5%	0.0%
Southern Europe	61	32	10	34,478,018,789		4.2%
Cyprus	3	0	0	87,845,955	0.0%	0.0%
Greece	7	4	0	1,455,027,413	2.3%	0.2%
Italy	14	10	3	6,045,956,078	1.2%	0.7%
Malta	2	0	0	19,925,383	0.0%	0.0%
Portugal	3	0	0	13,479,085	0.0%	0.0%
Spain	22	16	7	26,139,651,949	5.7%	3.2%
Turkey	10	2	0	716,132,925	1.1%	0.1%
UK	140	78	7	56,654,892,727		6.8%
UK	140	78	7	56,654,892,727	3.2%	6.8%
Western Europe	216	84	21	75,280,123,155		9.1%
Austria	12	9	3	10,986,484,405	12.9%	1.3%
Belgium	39	9	1	3,641,670,387	2.3%	0.4%
France	62	31	11	33,350,925,971	4.0%	4.0%
Germany	76	18	1	8,868,676,601	1.4%	1.1%
Ireland	3	2	0	503,566,617	0.7%	0.1%
Netherlands	12	9	4	14,377,862,623	4.3%	1.7%
Switzerland	12	6	1	3,550,936,550	0.6%	0.4%
	1,897	881	193	829,596,407,849		100.0%

Table 2 Analysis of global real estate equity returns by country for September 2006

Listing Country	1 month return Real Estate Equity %	1 month return Equity Market %	1 month return Relative
Africa			
Botswana	-8.3	8.8	-17.1
Mauritius	15.4	4.6	10.8
Morocco	29.3	1.8	27.5
South Africa	-3.0	3.7	-6.7
Far East			
China	8.7	5.3	3.4
Hong Kong	3.1	3.3	-0.3
India	17.1	6.7	10.3
Indonesia	8.4	7.1	1.3
Japan	2.9	0.0	2.8
Malaysia	0.5	1.8	-1.3
Philippines	6.5	11.1	-4.6
Singapore	8.9	4.3	4.6
South Korea	6.4	2.0	4.4
Taiwan	12.5	6.3	6.1
Thailand	1.7	0.6	1.1
Middle East			
Bahrain	1.7	2.8	-1.1
Egypt	15.6	7.1	8.5
Israel	7.3	4.1	3.1
Jordan	-5.6	n/a	n/a
Kuwait	3.9	5.4	-1.5
Lebanon	-4.3	-2.9	-1.4
Qatar	-8.6	-3.5	-5.1
Saudi Arabia	4.2	0.9	3.3
UAE	-0.3	0.3	-0.6
North America			
Canada	5.8	-2.2	8.0
US	3.2	1.2	2.0
Northern & Eastern Europe			
Bulgaria	-2.8	n/a	n/a
Denmark	3.2	4.8	-1.6
Finland	5.9	-0.4	6.3
Hungary	2.2	-1.0	3.2
Latvia	0.0	0.8	-0.8
Norway	1.3	-2.1	3.4
Poland	7.7	1.7	6.1
Russia	5.4	-5.8	11.3
Sweden	6.6	5.6	1.0
Oceania			
Australia	4.9	2.4	2.5
New Zealand	0.4	4.0	-3.5
South America			
Argentina	8.4	-0.8	9.2
Brazil	3.8	0.1	3.7
Chile	-9.6	5.0	-14.6
Israel	0.0	4.1	-4.1
Mexico	8.0	3.1	4.9
Peru	0.0	5.5	-5.5
Venezuela	0.0	1.9	-1.9
Southern Europe			
Cyprus	6.6	9.1	-2.5
Greece	3.6	3.4	0.3
Italy	2.8	1.8	1.0
Malta	0.0	2.0	-2.0
Portugal	-19.4	3.0	-22.4
Spain	19.5	6.9	12.6
Turkey	0.5	0.2	0.3
UK			
UK	4.9	2.0	2.9
Western Europe			
Austria	3.4	4.0	-0.5
Belgium	5.1	3.6	1.5
France	6.4	1.8	4.6
Germany	2.8	3.0	-0.2
Ireland	6.7	3.0	3.7
Netherlands	8.2	3.4	4.8
Switzerland	1.6	3.4	-1.8

IPO Activity

The Far East continued to be the dominant area for REIT IPOs in Q3, accounting for two thirds of the Global total.

Table 3 REIT Selected IPO's for Q3 2006.

	Listing Country	Listing date	Local Currency	IPO price (local currency)	Market Cap at 30/09/06 (£m)
North America					
Crystal River Capital Inc	US	27/07/2006	US\$	23.0	306
CBRE Realty Finance Inc	US	27/09/2006	US\$	14.5	169
					475
Oceania					
CFS Retail Property Trust	Australia	29/08/2006	AUS\$	1.9	22
					22
Europe					
Tesfran	France	27/07/2006	Euro	20.0	447
Bulland Investments REIT	Bulgaria	28/08/2006	Lev	1.1	2
FairPlay Properties REIT	Bulgaria	09/08/2006	Lev	1.3	10
					459
Far East					
Nippon Commercial Investment Corp	Japan	26/09/2006	Yen	471000.0	530
Nippon Accommodations Fund Inc	Japan	04/08/2006	Yen	590000.0	339
MID Reit Inc	Japan	29/08/2006	Yen	492000.0	426
CDL Hospitality Trusts	Singapore	18/07/2006	Singapore \$	0.8	249
Frasers Centrepoint Trust	Singapore	04/07/2006	Singapore \$	1.0	248
Cambridge Industrial Trust	Singapore	24/07/2006	Singapore \$	0.7	115
Al-'Aqar KPJ REIT	Malaysia	09/08/2006	Malaysia Ringgit	1.0	49
					1956
				Total	2912

In terms of PropCos the most notable features of Q3 were ProLogis , the continued demand for companies with exposure to China, and the Moroccan company Douja, which is equal in size to the 7th largest UK company.

Table 4 PropCo IPOs for Q3 2006

	Listing Country	Listing date	Local Currency	IPO price (local currency)	Market Cap at 30/09/06 (£m)
North America					
Realogy Corp	US	19/07/2006	US\$	26	2776
					2776
Oceania					
Pelorus Property	Australia	19/07/2006	AUS\$	0.5	22
					22
Europe					
Mouset & Cie	France	22/09/2006	Euro	3.2	1.9
Primag AG	Germany	07/07/2006	Euro	5.0	13.9
Graphisoft Park SE	Hungary	28/08/2006	Forint	870.0	23.1
ProLogis European Properties	Netherlands	21/09/2006	Euro	14.4	1877.0
Riofisa SA	Spain	18/07/2006	Euro	18.0	28.2
CareCapital Group PLC	UK	04/08/2006	£	32.0	26.9
Invista Real Estate Investment Management H	UK	19/09/2006	£	95.0	104.9
Kenmore European Industrial Fund	UK	22/09/2006	£	100.0	149.0
					2224.9
Far East					
Poly Real Estate Group Co Ltd	China	28/07/2006	Renminbi	14.0	1033.5
Greentown China Holdings Ltd	Hong Kong	12/07/2006	HK \$	8.2	960.8
Shimao Property Holdings Ltd	Hong Kong	04/07/2006	HK\$	6.3	1752.7
Fortune Sun China Holdings Ltd	Hong Kong	04/07/2006	HK\$	1.1	9.6
Sanei Architecture Planning Co Ltd	Japan	12/09/2006	Yen	325000.0	28.2
Tokyo Tatemono Real Estate Sales Co Ltd	Japan	13/07/2006	Yen	1181.0	175.0
Life Stage Co Ltd	Japan	05/07/2006	Yen	406000.0	22.4
Pan Hong Property Group Ltd	Singapore	19/09/2006	Sg \$	0.4	49.9
					4032.1
Middle East and Africa					
Nechushtan Invt Co Ltd	Israel	10/09/2006	Shekel	120.0	2.1
Blue Square Real Estate Ltd	Israel	29/08/2006	Shekel	6750.0	95.3
Methaq Real Estate Co	Jordan	10/09/2006	Dinar	3.6	11.8
Douja Promotion Groupe Addoha SA	Morocco	06/07/2006	Dirham	643.0	1009.2
					1118.4
				Total	10173.4

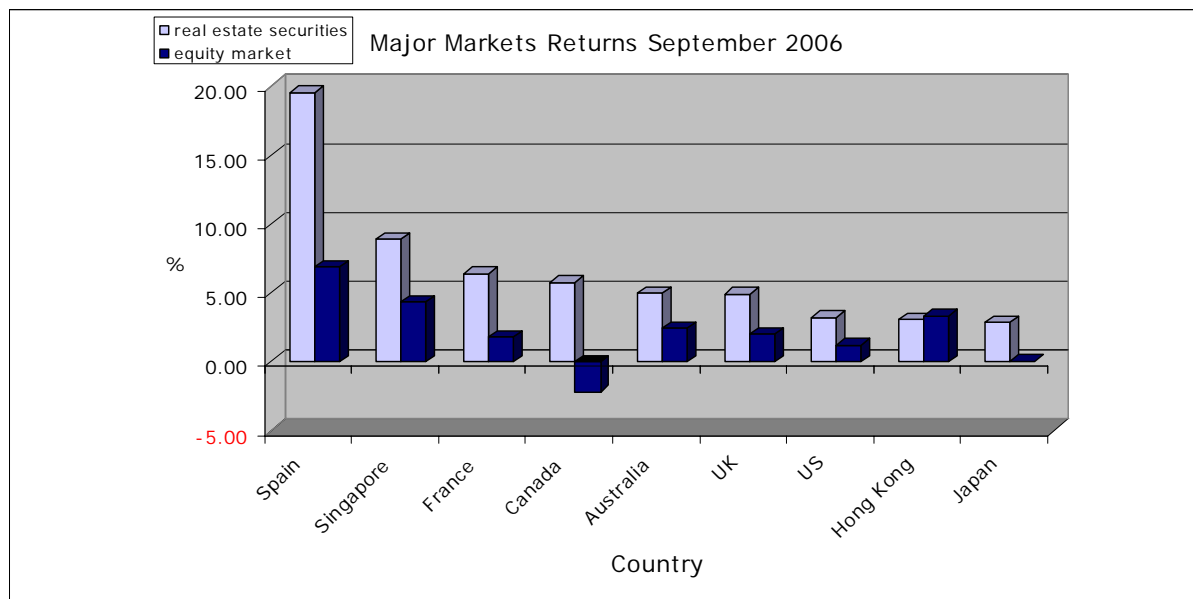
Chart 1 : Global Returns by region



Source: AME Capital / Bloomberg

- In a reversal of last month **Southern Europe** was by far the best performing region with a market cap. weighted total monthly return of 18.8%. This was driven by the performance of the three largest Spanish property companies - *Grupo Inmocaral* (+59%) *Fadesa Inmobiliaria* (+39%) and *Metrovacesa* (+34%). *Grupo Inmocaral* completed its acquisition of *Colonial* a Barcelona based office company. The new company will be know as *Colonial*. *Fadesa* was bought by private company *Martinsa* as Chairman Manuel Jove sold his 54.6% stake in the company he founded. Some commentators see this is confirmation that Spanish real-estate prices are decelerating. *Metrovacesa* shares also gained on takeover speculation as the Rivero and Sanahuja families challenge each other for greater control of the company. These companies returns helped the Spanish listed real estate sector out perform the Spanish stock market index by 12%.
- **Northern and Eastern Europe** was the next best performing region at 6% . Of the top 10 companies in the region 8 showed total returns of over 7% and 3 over 12%. Both Swedish and Norwegian listed real estate markets out- performed the relevant stock markets; Sweden by 1% and Norway by 3.7%. Swedish economic growth is strong and growing over 2005 with employment in office intensive sectors particularly strong. This according to Jones Lang LaSalle research is causing CBD Prime Rents to increase slightly , take-up rates to increase and vacancy rates to decrease significantly. Norway too is experiencing positive GDP growth low unemployment, inflation and interest rates creating a competitive market for real estate. JLL research shows Prime Yields pushed to record levels in all property sectors including as far as less than 1% in the Oslo office market. JLL are also indicating significantly increasing CBD Prime Rent and decreasing vacancy rates. Demand from new listings such as *Norwegian Property ASA* which listed in June is creating higher demand for investment property.
- **South American** companies gave the region a 5.8% total return for September with Mexico, Argentina and Brazils listed real estate markets all significantly out performing their equity markets. Mexico's *Consortio ARA SA* and Argentina's *IRSA Inversiones y Representaciones SA* recording 8% and 13% returns respectively. During the month *ARA* announced plans to continue with the share offering of US\$231m they abandoned in May after the market correction. *IRSA* announced an increase in Q4 EPS of 532% , whilst Fitch Argentina also increased the rating of *IRSA's* debt from BB+ to BBB.

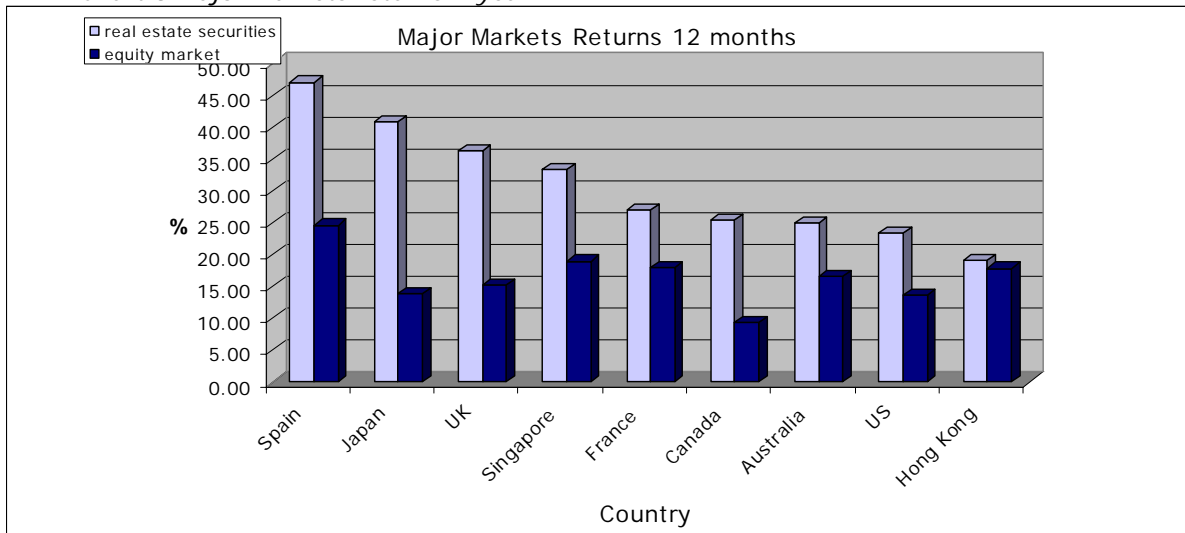
Chart 2 Major Markets returns 1 month



Source: AME Capital / Bloomberg

- **Western Europe** also returned 5.8%, with France and the Netherlands outperforming their stock markets by around 4.5%. During September it was reported Paris rents are rising after a four year decline and AME Capital's Paris Office Index (AMEPSPOF Index on Bloomberg, and see pages 11 and 12) rose by 9.2%. The leading stocks with exposure to this area all showed strong gains, notably *Fonciere Des Regions* (14.6%), *Bail Investissement Fonciere* (13.7%) and *Unibail*. French retail was also an area of good performance with *Mercialys* returning 16.4% for the month and *Klepierre* gaining 7.7%. Also of note was *Cofinimmo* who were chosen by the Belgium government as its partner to create a new property company worth about \$1.5bn. They gained 10.9% however *Axa* and *Befimmo* who lost out are seeking to annul the contract win. *Befimmo* gained 8.8% during September.
- The **United Kingdom** listed real estate sector outperformed the FTSE100 by 2.84% with a total return of 5.1%. *Grainger Trust* (residential specialist) returned 32.2% during September after *Regus Group* and *Merrill Lynch* made a takeover offer which was subsequently rejected by *Grainger* as 'significantly undervaluing the company'. *Countrywide* gained 27.7% after news of a management buyout and then receiving a bid proposal from *3i*. *Capital & Regional* returned 16.6% after it announced that H1 earnings doubled.
- **Oceania** returned 5% and the Australian listed real estate sector outperformed the overall equity market index by 2.5%. Out of the largest 50 stocks in the region only 3 showed negative returns. Of these largest 50 companies the best performer was *S8* who announced a merger with *MFS* and returned 24.7%. *Aspen Group* returned 19.4% and announced net profit doubled as Western Australia's property continues to appreciate. *Macquarie office trust* returned 8.9% after posting a \$A450m profit at the very end of August. *ING Office Trust* posted 8.6% returns for the month. Its annual report claimed it was the best performing listed office trust over the 3 and 5 year periods to 30 June 2006 and expects good 2006 growth to come from high demand for office properties in the Brisbane and Perth markets.

Chart 3 Major Markets returns 1 year



Source: AME Capital / Bloomberg

- The **Far East** produced a regional return of 4.7% for listed real estate securities. While some countries such as Thailand performed poorly at 1.71% due to the political instability, other markets in the region performed extremely well including Singapore 8.87%, China 8.7%, Taiwan 12.47%, India 17.07%, Indonesia 8.4% and South Korea 6.41%. All the above mentioned countries outperformed their overall equity market indices significantly. Of the top 10 performing large cap companies 6 were from Singapore and during the month the AME Capital Singapore REIT index gained 12.3%. Singapore has very generous tax break for REIT investors in an attempt to dominate the REIT market in the region. Capitaland the largest Singapore REIT said the market could triple in the next 5 years with a strong pipeline of assets that could be sold to REITs.
- **Africa** returned 4.4% although this was solely due to a new listing in Morocco called Douja Promotion Groupe Addoha SA who returned 31% for September and is nearly twice as large as any other listed real estate security in the region. Douja is Morocco's largest developer of low-cost housing and was 21 times over subscribed. Removing the performance of this stock the region returned around -2.5% for the month.
- **North America** was the second worst performing region for listed real estate securities although it still returned 3.7%. Leading performers were *Summit REIT* 18.9%, *American Home Mortgage Investment Corp* 12.2%, *American Real Estate Partners LP* 12% with a further 7 companies with a market cap. of over £750m returning over 10%. The largest 100 companies returned nearly 8% so it was clearly the companies out of the top 100 that pulled returns down to the 3.7%.
- The performance of the **Middle East (+2.4%)** was down from the best performing region in August to the worst in September. However Egypt and Saudi Arabia performed well at 15.63% and 4.17% including outperforming the general equity market indices by 7.97% and 3.23%. Israeli companies performed well at 7.27% and outperforming their equity market by 3.05%

Note1: all stock returns quote in this article are total returns and weighted by pounds sterling market capitalisation.

* Note2: Return numbers were frozen on the 30th of September 2006

* Note3: Return numbers are sourced from Bloomberg

Table 3 Global REIT Markets ranked by size

Listing Country	Number of Companies	Mkt cap > £100m	Mkt cap > £1bn	Sector Mkt cap £
US	203	159	59	212,732,899,300
Australia	63	36	10	45,545,773,283
France	24	18	7	23,226,832,408
Japan	39	33	4	18,060,387,291
Canada	33	22	3	12,901,319,128
Netherlands	8	7	3	11,968,277,379
Singapore	13	13	2	5,930,980,991
Hong Kong	5	5	2	4,660,055,523
Belgium	11	8	1	2,952,798,937
New Zealand	8	4	0	1,223,907,619
South Africa	4	4	0	822,170,971
Taiwan	5	4	0	706,252,001
South Korea	13	2	0	626,830,174
Turkey	9	1	0	543,330,117
Malaysia	8	1	0	351,399,492
Greece	2	1	0	340,323,812
Thailand	7	1	0	246,519,431
Bulgaria	12	0	0	120,743,450
Grand Total	467	319	91	342,960,801,307

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.

Table 4 REIT markets Performance September 2006

Major REIT markets	September %
Singapore	4.30
Belgium	3.59
Netherlands	3.40
Hong Kong	3.32
Australia	2.41
France	1.77
US	1.19
Japan	0.03
Canada	-2.20
Smaller REIT markets	September %
Taiwan	6.35
New Zealand	3.98
South Africa	3.69
Greece	3.36
South Korea	1.99
Malaysia	1.82
Bulgaria	1.10
Thailand	0.59
Turkey	0.18

Table 5 REIT markets performance 12 months

Major REIT markets	12 months %
Hong Kong	38.51
France	28.40
Netherlands	25.13
Australia	24.83
US	24.74
Canada	19.92
Singapore	16.59
Belgium	11.32
Japan	10.43
Smaller REIT markets	12 months %
Thailand	56.77
Greece	27.66
New Zealand	19.78
South Korea	14.87
Malaysia	9.57
South Africa	9.10
Taiwan	6.74
Turkey	-0.57
Bulgaria	n/a

Table 6 REIT markets relative performance

Major REIT markets	Relative 12 month Performance
Hong Kong	17.55
US	9.78
Canada	9.75
France	8.85
Australia	7.00
Netherlands	0.26
Singapore	-2.00
Japan	-2.99
Belgium	-11.82
Smaller REIT markets	Relative 12 month Performance
Thailand	57.85
New Zealand	13.90
Greece	7.42
South Korea	3.02
Malaysia	0.19
Taiwan	-10.53
Turkey	-11.94
South Africa	-21.05
Bulgaria	n/a

Source: AME Capital / Bloomberg

AME Capital Indices

➤ One very significant performer in the AME REIT indices was the Singapore REIT index which returned 12.26% for the month of September, as a result of analyst upgrades. The Western European markets of the Netherlands, France and Belgium also produced strong returns shown in the table below. However for the 12 month performance the US is the highest with 32.82% for the 12 months to the end of September. The Standard & Poors US REIT Composite index was the best performing US index provided by S&P and REITs were the best performing sector of the S&P500 for the year to 30 September.

Chart 4: AME Capital Global REIT Indices

MEP1		P2P122 Govt					AMEP	
200<Go> to view in Launchpad								
18:05 AME Global REIT Indices							PAGE 1 / 1	
Name	Index Value	Daily Up/Down	1-Wk% Return	1-Mo% Return	1-Yr% Return	Market Cap (£bn)	Time	
1) AME Australian REIT	133.84	+1.11	2.30	3.72	24.41	32.6	8:47	
2) AME Belgium REIT	134.28	-.34	3.76	5.40	11.79	2.9	8:47	
3) AME Canadian REIT	157.33	-.54	0.39	4.68	26.63	9.5	8:47	
4) AME France REIT	187.86	+.32	5.30	7.01	30.78	20.5	8:47	
5) AME South Korea REI	128.01	-.31	0.01	1.03	12.76	0.4	8:47	
6) AME New Zealand REI	134.75	+.01	0.16	0.27	20.34	1.2	8:47	
7) AME Netherland REIT	154.04	+1.47	4.67	8.38	26.44	12.0	8:47	
8) AME Taiwan REIT	105.25	--	0.04	-0.01	4.24	0.3	8:47	
9) AME Japan REIT	127.08	-1.66	0.29	2.27	13.56	11.1	8:47	
10) AME South Africa RE	137.79	-1.66	-0.42	-2.11	8.42	0.8	8:47	
11) AME Singapore REIT	155.28	+9.07	3.90	12.26	21.33	4.5	8:47	
12) AME Malaysia REIT	110.27	+.08	0.32	0.40	-5.96	0.3	8:47	
13) AME Hong Kong REIT	150.98	-.20	1.10	0.54	0.00	2.8	8:47	
14) AME Greece REIT	136.96	+.23	-0.42	1.06	23.72	0.3	8:47	
15) AME Turkey REIT	185.76	-1.41	2.19	-0.32	-4.77	0.2	8:47	
16) AME US REIT	149.24	+.23	0.30	2.74	32.82	116.5	8:47	
17) AME Bulgaria REIT	102.82	-.36	6.18	1.66	0.00		8:47	

Source: AME Capital / Bloomberg

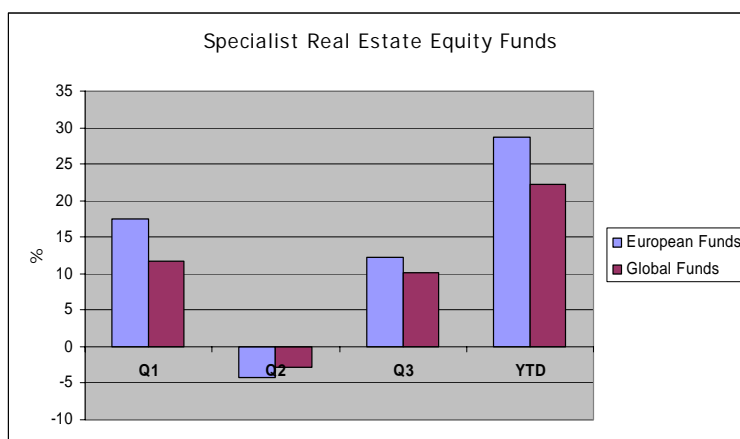
➤ Of the sector indices UK retail was the best performing index shown below at 10.06% mainly due to the constituents recording exceptional results. Paris office companies also responded to news of rents rising after a 4 year slump in the French capital with the Paris office index recording 9.18% for September. The UK West End index continues to be the best performer over the 12 month period which accurately reflects the UK direct property market.

Chart 5: European securitised sector returns

MEP2		P2P122 Govt					AMEP	
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18:06 AME Sector Indices							PAGE 1 / 1	
Name	Index Value	Daily Up/Down	1-Wk% Return	1-Mo% Return	1-Yr% Return	Market Cap (£bn)	Time	
1) AME UK Industrial	141.45	-.21	2.81	3.05	28.56	4.8	8:47	
2) AME UK Retail	157.10	-.05	5.59	10.06	34.61	5.1	8:47	
3) AME UK West End	168.45	-.24	3.03	3.57	51.58	3.5	8:47	
4) AME Paris Office	160.91	+.89	5.87	9.18	22.86	2.4	8:47	
5) AME Eurozone Retail	164.08	+1.09	3.57	6.11	31.19	11.6	8:47	
6) AME Eurozone Indust	143.58	+1.88	3.18	6.16	17.63	1.7	8:47	
7) AME Australian Offi	124.53	--	1.74	3.19	22.13	2.5	8:47	
8) AME Australian Reta	142.25	--	3.82	5.39	24.52	18.3	8:47	
9) AME Australian Indu	150.46	--	3.62	6.14	32.85	0.9	8:47	
10) AME Tokyo Office	133.33	--	1.83	1.03	19.45	5.5	8:47	
11) AME Japan Retail	166.29	--	6.19	2.53	23.39	4.6	8:47	
12) AME Japan Industria	124.87	--	1.89	1.58	7.16	0.7	8:47	

Specialist Funds

- In addition to listed real estate companies we also monitor specialist property equity funds. At present we divide them into Funds with a Global mandate and those with a European mandate. We also analyse the performance of Funds with over US\$100m under management to those with under US\$100m.
- The European database comprises 55 Funds, with total assets under management of US\$11bn and a median Assets Under Management ("AUM") of US\$95m.
- The Global database comprises 78 Funds with total assets under management of US\$26bn, and a median AUM of US\$101m.
- We show below the performance of both sets of Funds so far this year, on an unweighted average basis.



Source: AME Capital / Bloomberg

➤ As can be seen, Funds with a European mandate have performed better than those with a global mandate.

➤ We list below the top ten best performing Funds (with AUM of over US\$100m in each category), ranked by returns for the year to date. Source: AME Capital / Bloomberg

EUROPEAN PROPERTY SHARE FUNDS

FUND NAME	ASSET MANAGER	YTD return %	Q3 return %	Q2 return %	Q1 return %
MMA IMMOBILIER	MMA Finance/France	38.7	15.9	-3.5	21.8
COMPAGNIE IMMOBILIERE ACO-IC	ACOFI Gestion/France	37.5	14.7	-3.4	20.7
FORTIS L FUND-RE EST EURO-CC	Fortis L Fund/Luxembourg	36.9	13.7	-4.0	23.0
TR PROPERTY INVESTMENT TRUST	Thames River Capital UK Ltd	36.0	13.4	-9.7	28.1
AMONIS EQUITY REAL ESTATE	Amonis SA/Belgium	34.8	14.9	-4.8	19.5
CA-AM ACTIONS FONCIER	Credit Agricole Asset Manageme	34.3	15.2	-4.3	19.0
ODDO IMMOBILIER-C	Oddo Asset Management/France	34.1	14.6	-4.5	21.0
SELECTION FONCIER	La Compagnie 1818 - Gestion/Fr	33.1	15.2	-5.9	20.9
BNP PARIBAS IMMOBILIER-D	BNP Paribas Asset Management	32.9	14.2	-3.9	18.0
MORGAN STANLEY INS INTN RE-A	Morgan Stanley Institutional F	32.8	11.9	-1.2	17.5

GLOBAL PROPERTY SHARE FUNDS

FUND NAME	ASSET MANAGER	YTD return %	Q3 return %	Q2 return %	Q1 return %
ING CLARION GL R/E INCOME FD	ING Clarion Funds/Closed-End/U	41.6	18.9	-0.7	14.8
EII INTERNATIONAL PROPERTY-I	EII Funds/USA	34.0	13.6	-1.1	18.8
AXA AEDIFICANDI-C	AXA Investment Managers Paris/	33.1	13.7	-4.0	20.6
SUN CAPITAL REAL ESTATE FD	Sun Capital Funds/USA	31.2	9.0	-1.1	16.5
FIDELITY ADV REAL ESTATE-A	Fidelity Funds/USA	29.6	8.8	-0.5	14.6
ABN AMRO REAL ESTATE FD-N	ABN AMRO Funds/USA	29.3	8.7	-0.4	14.4
SCHRODER INTL GL PR SC-A AC	Schroder International Selecti	27.6	11.4	-2.8	16.1
EXCELSIOR REAL ESTATE FUND	Excelsior Funds/USA	27.3	9.6	-1.7	13.4
HENDERSON HOR-G PROP EQTY-A1	Henderson Horizon Funds/Luxem	27.2	9.0	-0.8	15.2
FIDELITY REAL ESTATE INVEST	Fidelity Funds/USA	27.1	8.3	-1.3	13.6
ING GLOBAL REAL ESTATE FD-A	ING Funds/USA	27.0	9.1	-1.4	14.8