

Listed Property – Quarterly Report



OCT—DEC 2008

Just like shares, Listed Property can give you more “bang for your buck” than, say, fixed interest or cash. And, like shares, they can rise and fall a lot in price over the short term. But we’re not talking about residential property here. We’re talking about investing in listed property securities like offices, hotels and shopping centres. These stocks are usually more liquid (ie easier to cash in) than residential property, as they’re listed on the sharemarket.

Quarter 4 review.

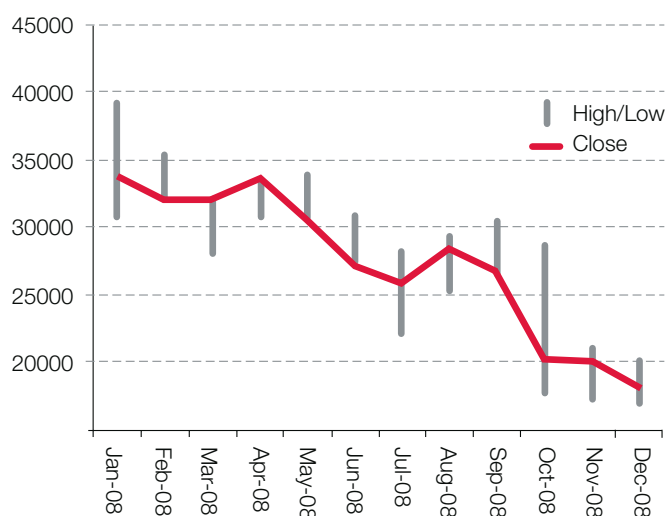
Listed Property closed the quarter down 32.9%, driven by what’s going on in the credit markets and weakening company balance sheets.

To try and boost their bottom line and cover debt financing issues, the sector focussed on raising capital. Despite raising \$4.8 bn, investors were jittery and chose more defensive shares, avoiding those with high debt.

Outlook – bumpy.

Whilst property fundamentals remain sound the ongoing challenging environment in credit markets saw a number of stocks revise their distribution guidance during the quarter. The upcoming reporting season will be closely watched and further devaluations within the sector is likely to increase volatility.

S&P/ASX 200 Property Trust Accumulation Index



The legal bits.

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