

AME Capital

GLOBAL PROPERTY SECURITIES RESEARCH

Summary Performance Figures
for
March
2008

Copyright 2008 AME Capital Ltd

All rights reserved. Any unauthorised use or disclosure is prohibited

Contact

Alex Moss

Direct Line: 020 7422 6561

Mobile: 07887 625833

Fax: 020 7422 0041

Email: alex.moss@amecapital.co.uk

Yunqing Wang

Chujia Cai

Direct Line: 020 7422 6560

Fax: 020 7422 0041

Email: yunqing.wang@amecapital.co.uk

Office Details:

AME Capital Ltd

Devonshire House

146 Bishopsgate

London EC2M 4JX

Telephone: 020 7422 6568

Fax: 020 7422 0041

AME Capital is authorised and regulated by the Financial Services Authority

Disclaimer

The information contained in this report was obtained from various sources. No representation or warranty, express or implied, is made, given or intended by or on behalf of AME Capital Limited or any of its directors, officers or employees and no responsibility or liability is accepted by AME Capital Limited or any of its directors, officers or employees as to the accuracy, completeness or fairness of any information, opinions (if any) or analysis (if any) contained in this report. AME Capital Limited undertakes no obligation to update or correct any information contained in this report or revise any opinions (if any) or analysis (if any) in the light of any new information. Notwithstanding the foregoing, nothing in this paragraph shall exclude liability for any representation or warranty made fraudulently.

This report (including its contents) is confidential and is for distribution in the United Kingdom only to persons who are authorised persons or exempt persons within the meaning of the Financial Services and Markets Act 2000, or any Order made thereunder, or to persons of a kind described in Article 19(5) (Investment Professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and, if permitted by applicable law, for distribution outside the United Kingdom to professionals or institutions whose ordinary business involves them in engaging in investment activities. It is not intended to be distributed or passed on, directly, indirectly, to any other class of persons. **This report may not be copied, reproduced, further distributed to any other person or published, in whole or in part, for any purpose other than with the prior consent of AME Capital Limited.** Whilst AME Capital Limited may at its sole and absolute discretion consent to the copying or reproduction of this report (whether in whole or in part) for your usual business purposes no representation or warranty, express or implied, is made, given or intended by or on behalf of AME Capital Limited or any of its directors, officers or employees as to the suitability or fitness of the report for the purpose to which you intend to put the report.

The information, opinions (if any) and analysis (if any) contained in this report do not constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities or options, futures or other derivatives ("securities") nor shall this report, or any part of it, or the fact of its distribution, form the basis of, or be relied on, in connection with any contract.

This report is intended to provide general information only. This document may not cover the issues which recipients may regard as important to their consideration, evaluation or assessment of the any of the securities mentioned herein, and where such issues have been covered herein no assurance can be given that they have been considered in sufficient detail for recipients' purposes. This report does not have regard to any specific investment objectives, the financial situation or the particular requirements of any recipient. To the extent that this report contains any forward-looking statements, estimates, forecasts, projections and analyses with respect to future events and the anticipated future performance of the securities referred to herein, such forward-looking statements, estimates, forecasts, projections and analyses were prepared based upon certain assumptions and an analysis of the information available at the time this report was prepared and may or may not prove to be correct. No representation or warranty, express or implied, is made, given or intended by or on behalf of AME Capital Limited or any of its directors, officers or employees that any estimates, forecasts, projections or analyses that are used in this report will be realised. These statements, estimates, forecasts, projections and analyses are subject to changes in economic and other circumstances and such changes may be material. Potential investors should seek financial advice from a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of securities.

Investors should be aware that the value of and income in respect of any securities may be volatile and may go down as well as up and investors may therefore be unable to recover their original investment.

Contents

GLOBAL PROPERTY SECURITIES MARKETS COMPOSITION	4
GLOBAL PROPERTY SECURITIES PERFORMANCE	5
March 2008	5
12 month Performance	6
GLOBAL REIT PERFORMANCE.....	7
Country Returns	7

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) to 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 monthly product covering all property securities funds which will be available only to subscribers.

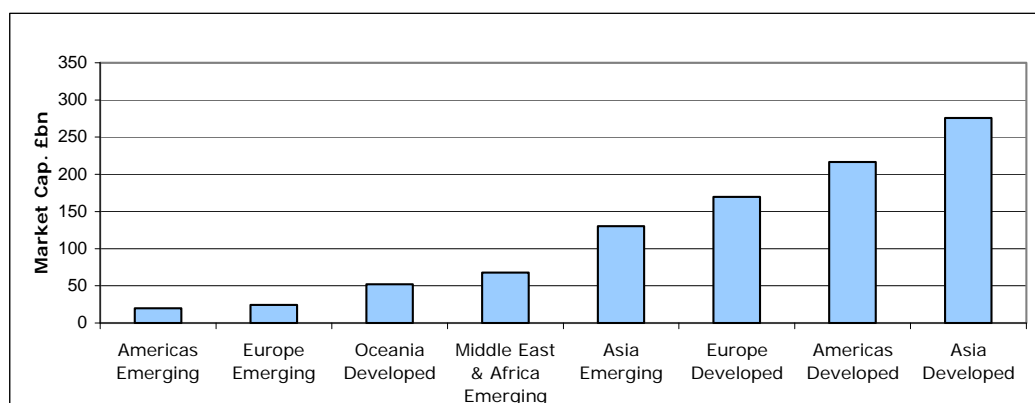
To become a subscriber please contact:

Alex Moss - alex.moss@amecapital.co.uk

Global Property Securities Markets Composition

- The developed market of Asia remains the largest component of our Global Universe, but this position has declined slightly during the first two months of 2008.

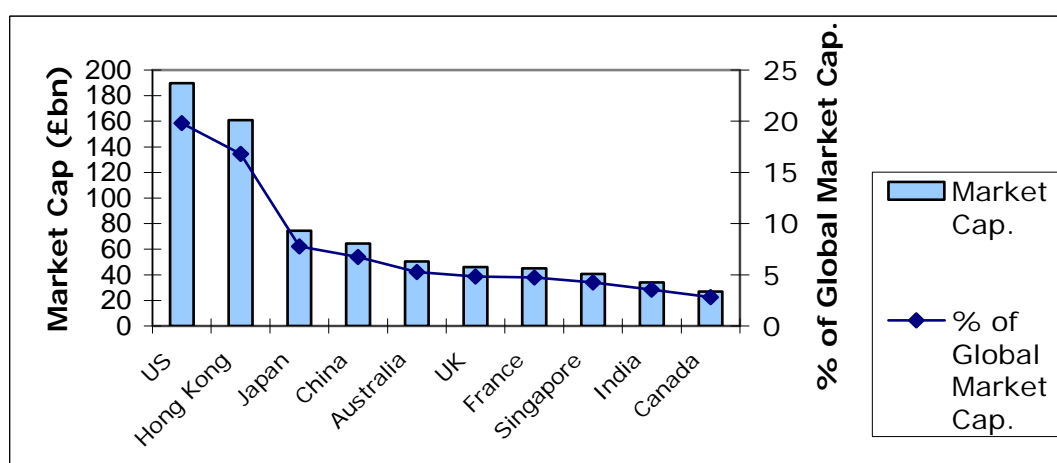
Chart 1: Analysis of the Global property securities market by region and maturity – March 2008



Source: AME Capital / Bloomberg

- In our global database the US (£189bn) is the largest property securities market in the world, ahead of Hong Kong (£160bn).
- It should be noted that these numbers are based on total sterling market capitalisation, with no adjustments for free float, and may therefore not fully reflect actual liquidity levels.
- The largest ten markets shown below account for 77% (76% in February) of the global market.

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



Source: AME Capital / Bloomberg

Global Property Securities Performance

March 2008

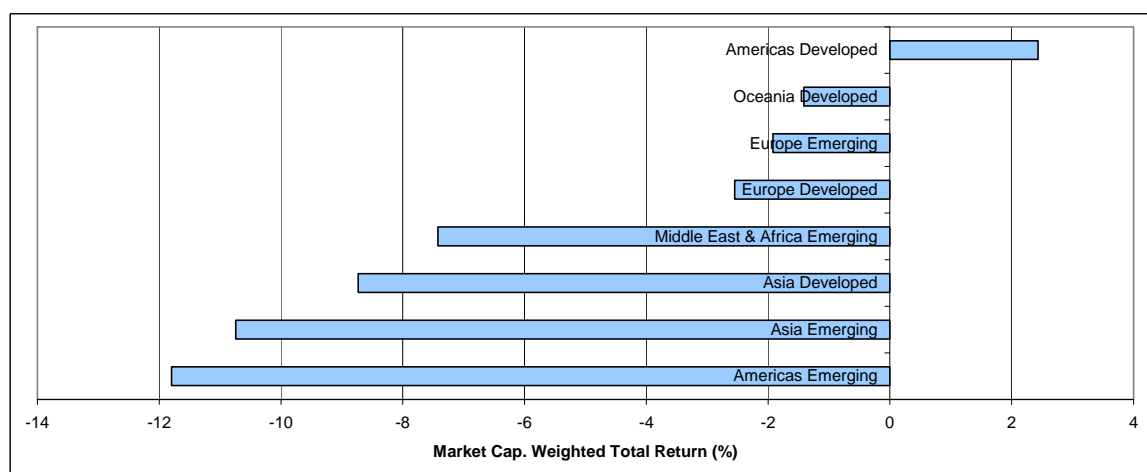
Table 1: Global Property Securities returns for March 2008

Region	Current Size Market Cap (£bn)	Total Returns March 08 (%)		
		Total	Developed Markets	Emerging Markets
Asia	406	-9.4	-8.7	-10.7
Americas	236	1.1	2.4	-11.8
Europe	194	-2.5	-2.5	-1.9
Oceania	52	-1.4	-1.4	NA
Middle East & Africa	68	-7.4	NA	-7.4
Global	956	-4.3	-3.5	-9.1

Source: AME Capital / Bloomberg

- Our Global Universe showed a total return of -4.3% (-1.8% in February and -8.2% in January), with a decline of 3.5% in the Developed Markets and 9.1% in the Emerging Markets.
- Our Universe is now capitalised at £1.1 trillion, comprising 2153 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, most noticeable features were the positive performances of Developed Americas and the continued decline, after an extremely strong 2007 of Asia, both Developed and Emerging.

Chart 3: Global property securities returns for March 2008



Source: AME Capital / Bloomberg

12 month Performance

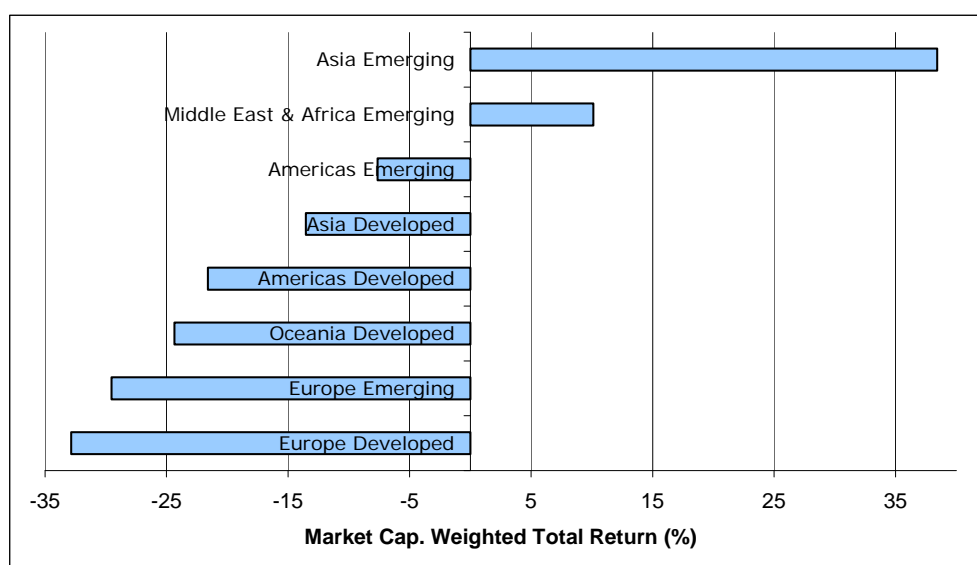
Table 2: Global Property Securities 12-Month returns March 2008

Region	Mar. 2007 Size Market Cap (Ebn)	Total Returns 12 Months to March 08 (%)		
		Total	Developed Markets	Emerging Markets
Asia	356	-3.7	-13.6	38.4
Americas	293	-20.9	-21.6	-7.6
Europe	213	-32.7	-32.9	-29.5
Oceania	60	-24.4	-24.4	NA
Middle East & Africa	43	10.1	NA	10.1
Global	966	-16.0	-21.7	18.6

Source: AME Capital / Bloomberg

- Our rolling twelve month global returns continue to decline. For the twelve months to March they are -16.0% compared to -11.4% to February and -8.9% to January.
- For Emerging Markets they have reduced to 18.6% compared to 36.4% for February, 41.3% to January and 53.2% to December 07.
- Developed Asia turned negative last month, and is now at -13.6%, which reflects in particular the weakness of Japan. Emerging Americas has now also turned negative, leaving only Emerging Asia and Middle East and Africa with positive returns on a 12 month basis.
- Despite recent declines in absolute terms the Chinese and Indian real estate sectors have still outperformed their local equity markets on a 12 month basis.

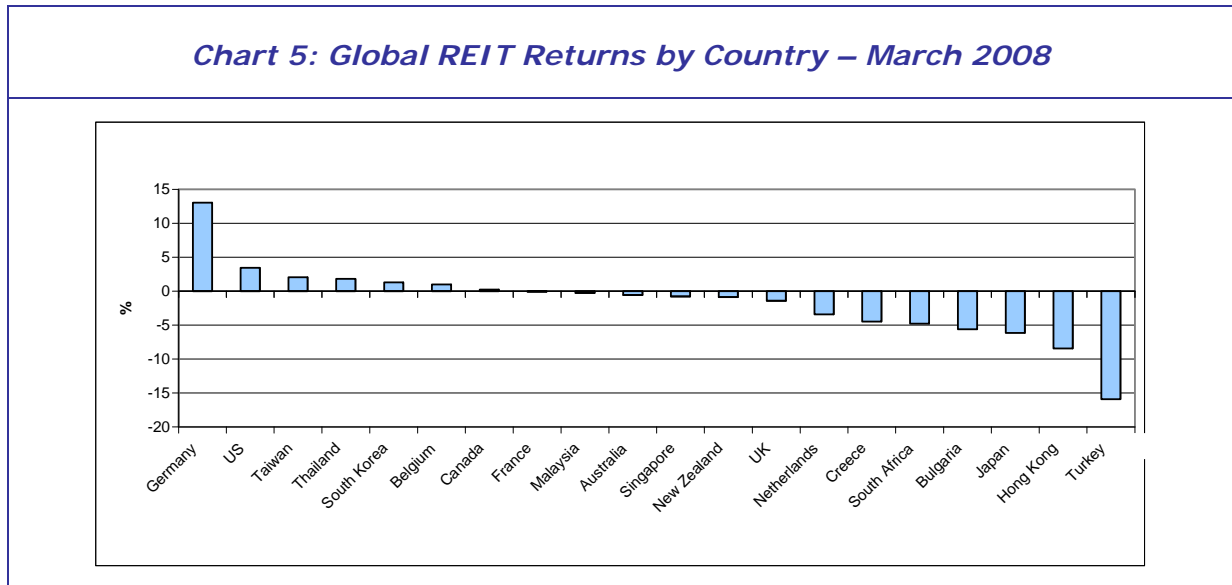
Chart 4: Global property securities returns for 12 months to March 2008



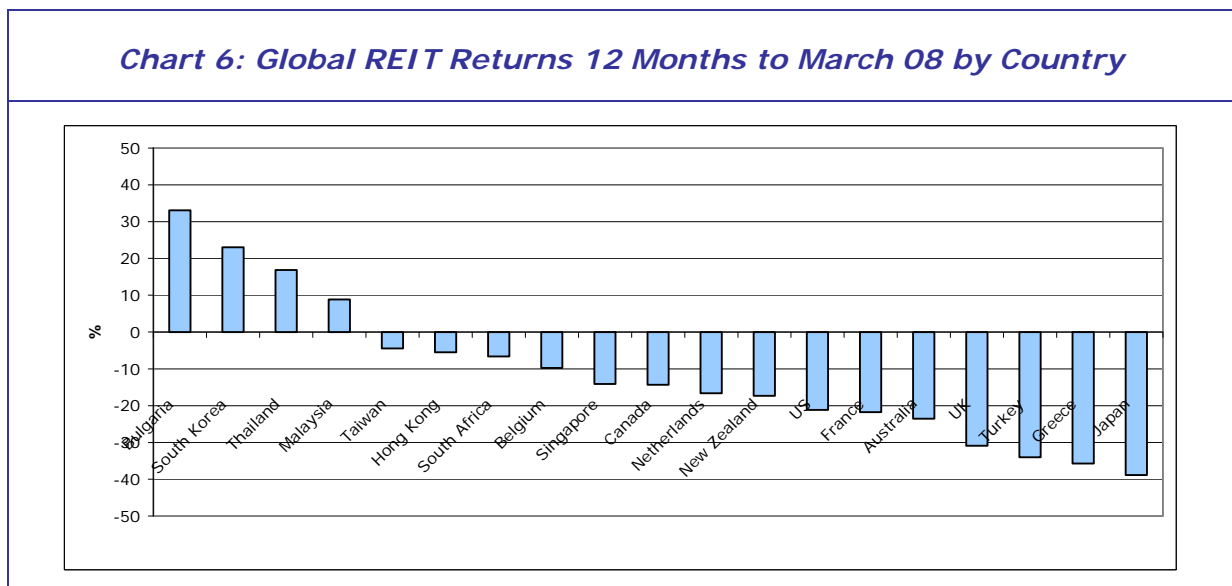
Source: AME Capital / Bloomberg

Global REIT Performance

Country Returns



Source: AME Capital / Bloomberg



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 31st March 2008.*

**Note5: Return numbers are sourced from Bloomberg*