

AME Capital

GLOBAL PROPERTY SECURITIES RESEARCH

Summary Performance Figures
for
May
2008

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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

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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.

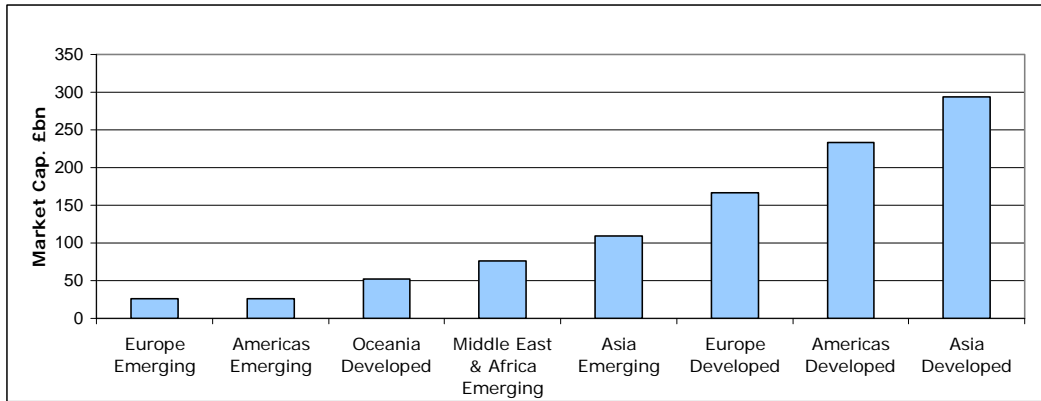
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Alex Moss - alex.moss@amecapital.co.uk

Global Property Securities Markets Composition

- The developed market of Asia remains the largest component of our Global Universe.

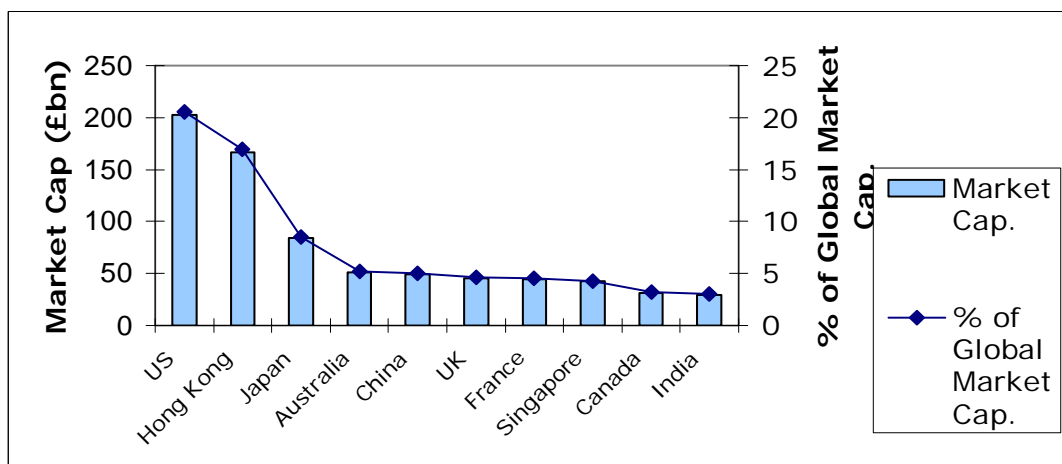
Chart 1: Analysis of the Global property securities market by region and maturity – May 2008



Source: AME Capital / Bloomberg

- In our global database the US (£203bn) is the largest property securities market in the world, ahead of Hong Kong (£167bn).
- 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 76% (77% in April) of the global market.

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



Source: AME Capital / Bloomberg

Global Property Securities Performance

May 2008

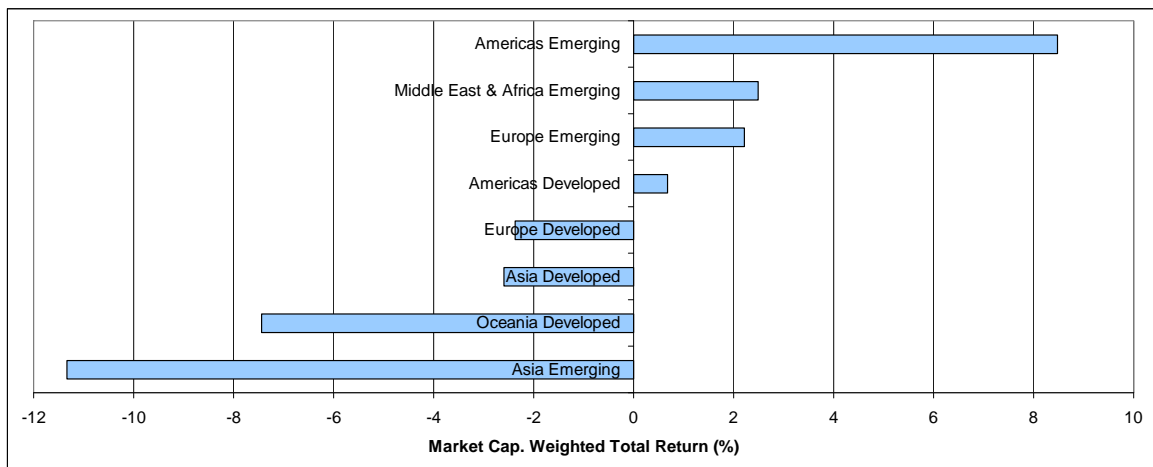
Table 1: Global Property Securities returns for May 2008

| Region | Current Size Market Cap (£bn) | Total Returns May 08 (%) | | |
|----------------------|----------------------------------|--------------------------|-------------------|------------------|
| | | Total | Developed Markets | Emerging Markets |
| Asia | 402 | -5.1 | -2.6 | -11.3 |
| Americas | 260 | 1.4 | 0.7 | 8.5 |
| Europe | 192 | -1.8 | -2.4 | 2.2 |
| Oceania | 53 | -7.4 | -7.4 | NA |
| Middle East & Africa | 76 | 2.5 | NA | 2.5 |
| Global | 983 | -2.3 | -1.9 | -3.9 |

Source: AME Capital / Bloomberg

- Our Global Universe showed a total return of -2.3% in May, compared to + 5.2% in April , and continued the trend of declines in the first three months of -4.3% in March , -1.8% in February and -8.2% in January.
- This decline was most pronounced in the Emerging markets with a total return of -3.9%, whilst Developed markets declined by 1.9%. Emerging Asia was the worst performer (-11.3%), and Emerging Americas the best (+8.5%).
- Our Universe is now capitalised at just under £1.0 trillion, comprising 2157 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 most noticeable features of the month were the positive performances of the emerging markets of America, the Middle East and Europe, and the decline in Emerging Asia, led by India and China.

Chart 3: Global property securities returns for May 2008



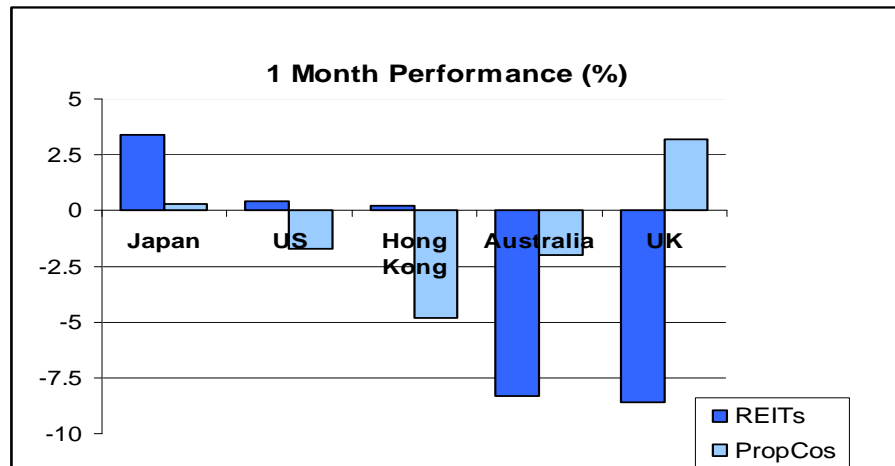
Source: AME Capital / Bloomberg

Table 2: 1 Month Performance & Dividend Yield– May 2008

| | 1 month performance (%) | | Dividend Yield (%) | |
|-----------|-------------------------|---------|--------------------|---------|
| | REITs | PropCos | REITs | PropCos |
| Hong Kong | 0.2 | -4.8 | 4.7 | 2.1 |
| Japan | 3.4 | 0.3 | 4.6 | 1.3 |
| US | 0.4 | -1.7 | 5.4 | 1.9 |
| UK | -8.6 | 3.2 | 4.1 | 4.1 |
| Australia | -8.3 | -2.0 | 6.5 | 8.0 |

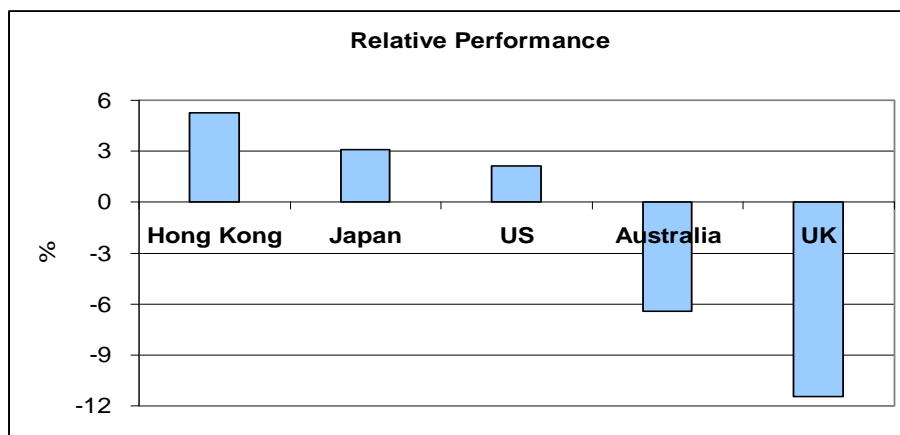
Source: AME Capital / Bloomberg

Chart 4: 1 Month Performance by Major Developed Market – May 2008



Source: AME Capital / Bloomberg

Chart 5: 1 Month Relative Performance of REITs vs PropCos– May 2008



Source: AME Capital / Bloomberg

12 month Performance

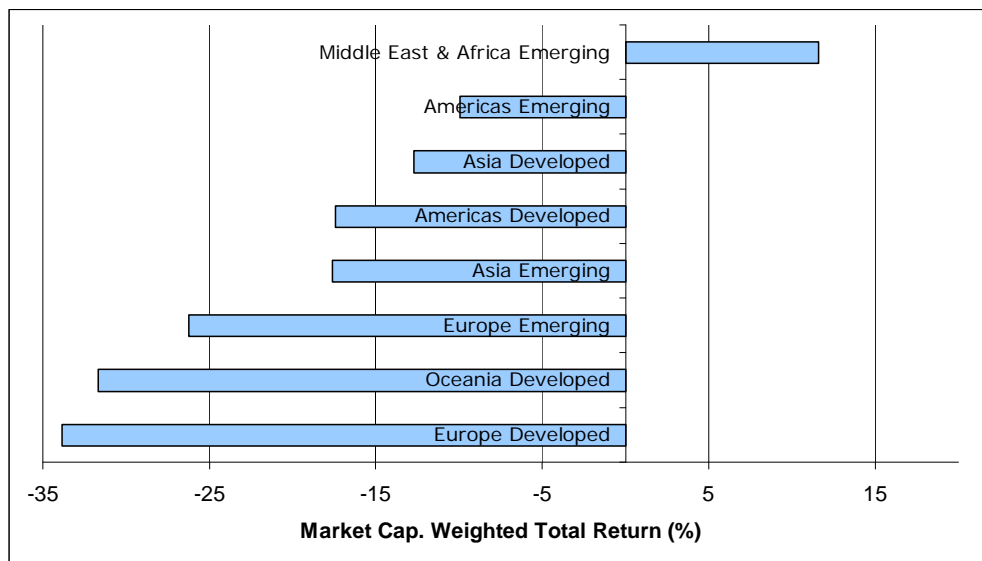
Table 3: Global Property Securities 12-Month returns May 2008

| Region | May 2007 Size Market Cap (£bn) | Total Returns 12 Months to May 08 (%) | | |
|----------------------|-----------------------------------|---------------------------------------|-------------------|------------------|
| | | Total | Developed Markets | Emerging Markets |
| Asia | 407 | -13.9 | -12.7 | -17.6 |
| Americas | 303 | -16.9 | -17.4 | -9.9 |
| Europe | 215 | -33.3 | -33.9 | -26.3 |
| Oceania | 66 | -31.7 | -31.7 | NA |
| Middle East & Africa | 51 | 11.6 | NA | 11.6 |
| Global | 1042 | -18.6 | -20.6 | -9.5 |

Source: AME Capital / Bloomberg

- Following the negative returns in May, our rolling twelve month global returns have reverted to their declining trend. For the twelve months to May the figure is -18.6% compared to -13.3% in April, -16.0% to March, -11.4% to February and -8.9% to January.
- For Emerging Markets, they have now turned negative. For the 12 months to May they are -9.5%, compared to +7.9% in April, +18.6% to March, +36.4% to February, +41.3% to January and +53.2% to December 07.
- The Middle East and Africa is now the only regions with a positive return on a 12 month basis.
- With the exception of some of the smaller markets in the Middle East the only countries which have shown a positive absolute and relative (to the local equity market) performance over the last twelve months are South Korea and Taiwan.

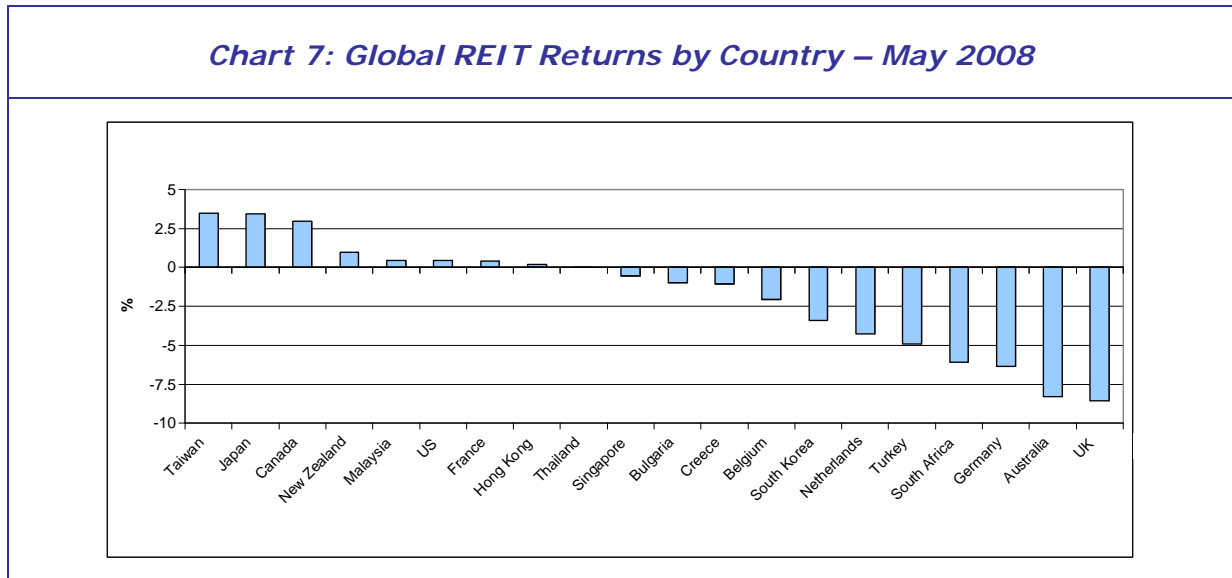
Chart 6: Global property securities returns for 12 months to May 2008



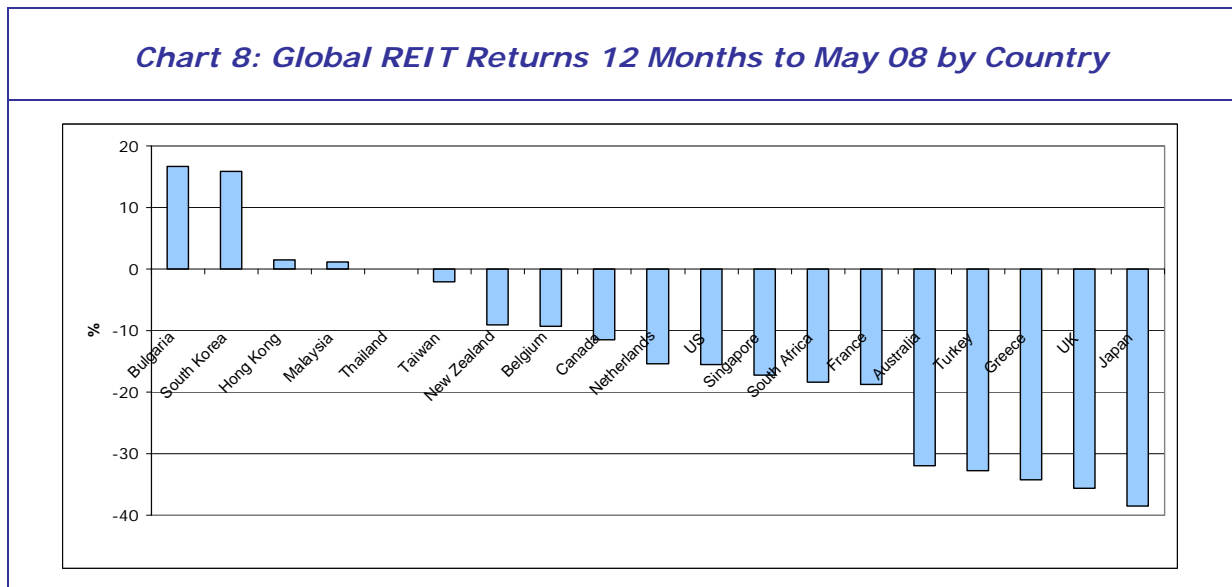
Source: AME Capital / Bloomberg

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 May 2008.*

**Note5: Return numbers are sourced from Bloomberg*