AME Capital

December 2006

GLOBAL REIT REPORT

Q4 2006

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Key Points for Q4 2006

- At 31st December 2006 the global REIT market had a combined capitalisation of £374.4bn, comprising 482 REITs in 18 countries.
- Overall there was an increase in the REIT market capitalisation of £31bn from the end of Q3, although REITs as a percentage of the total listed property securities market decreased from 41.3% to 38.9%.
- Following 9 conversions on 1st January the UK REIT market is now the third largest in the world, with a market capitalisation of £36.9bn, representing some 9% of the global REIT market, and accounting for two of the five largest REITs globally.
- Of the 9 conversions 7 have a market capitalisation above £1bn, increasing the total number of REITs over £1bn from 92 to 99, compared to 128 PropCos capitalised above £1bn.
- The UK listed sector now has three distinct elements: UK REITs (accounting for 50% by market capitalisation), UK PropCos – including Listed Property Funds (28%), and UK Listed PropCos with exclusively Overseas Assets (22%).
- With the exception of Hong Kong and Malaysia all REIT markets showed positive returns in Q4.
- The seven leading REIT markets all out-performed their local equity market in 2006
- In terms of the number of REIT IPOs the Far East was again dominant, with 7 this quarter, and a total of £4.9bn was added to the global market capitalisation of the sector, compared to £2.9bn in Q3
- Japan, Canada and Belgium remain the markets with the highest REIT yield premium to local bond yields and France the lowest

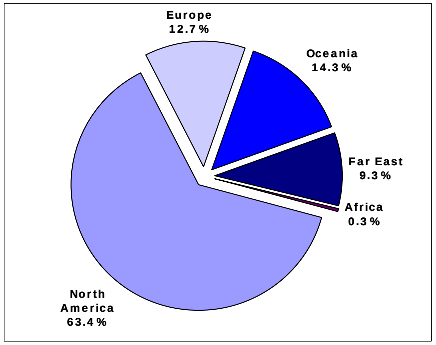
At 31st December 2006 the global REIT market had a combined capitalisation of £374.4bn, comprising 482 REITs in 18 countries. This represents a net increase by number of 15 REITs, in Q4, with IPOs, particularly in the Far East, more than offsetting the reduction due to public to private REIT activity in the US.

Overall there was an increase in the REIT market capitalisation of £31bn from the end of Q3 of, although it is interesting to note that despite this, the capitalisation of REITs as a percentage of the total listed property securities market decreased from 41.3% to 38.9%. This can be attributed to two factors – a larger number of non-REIT IPOs (particularly in London), and in certain cases the under-performance of REITs vs non-REITs.

In terms of liquidity, in this case defined as a market capitalisation greater than £1bn (see Chart 2) there has been a change over the quarter as although the number of REITs is similar 92 (91 in Q3) the number of non-REITs at this level has increased sharply to 128 (102).

It should be noted however, that of those 92 REITs only 35 (32 in Q3) are outside the US prior to the conversion of UK REITS on 1st January 2007.

Chart 1 Breakdown of Global REIT market as at 31st Dec. 2006 by region



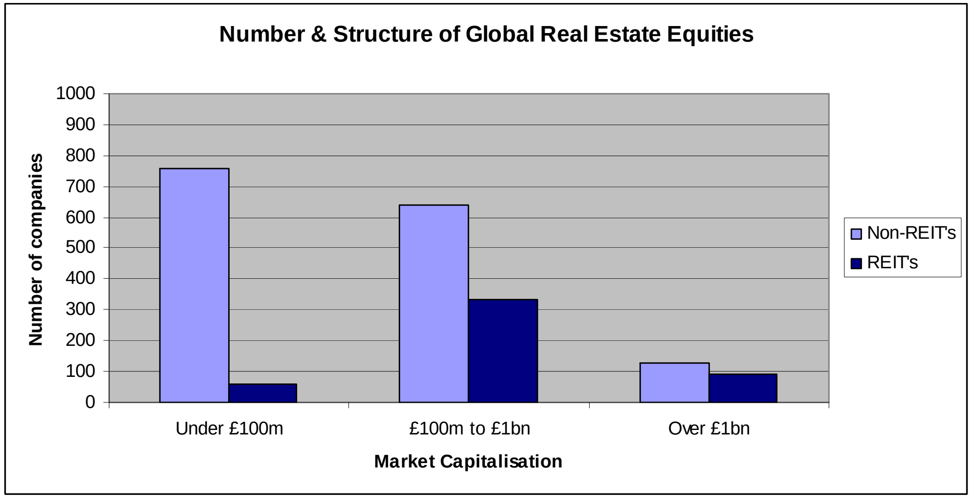
Source: AME Capital/Bloomberg

Table 1 Breakdown of Global REIT market as at 31st Dec. 2006 by country

Listing Country	Number of Companies	Market cap > £100m to £1bn	Market cap > £1bn	Sector Mkt cap £	% of Global Listed Real Estate Equity mkt	% of Global REIT mkt
Africa	**5**	**5**	**0**	**1,263,634,423**	**0.1%**	**0.3%**
South Africa	5	5	0	1,263,634,423	0.1%	0.3%
Far East	**98**	**62**	**8**	**34,649,303,799**	**3.6%**	**9.3%**
Japan	40	34	4	21,265,845,529	2.2%	5.7%
Singapore	15	14	3	7,609,535,293	0.8%	2.0%
Hong Kong	5	5	1	3,492,062,431	0.4%	0.9%
Taiwan	7	5	0	924,941,102	0.1%	0.2%
South Korea	13	2	0	652,862,283	0.1%	0.2%
Malaysia	11	1	0	413,766,871	0.0%	0.1%
Thailand	7	1	0	290,290,290	0.0%	0.1%
North America	**234**	**182**	**61**	**237,518,808,424**	**24.7%**	**63.4%**
US	198	159	57	224,093,969,102	23.3%	59.8%
Canada	36	23	4	13,424,839,322	1.4%	3.6%
Northern & Eastern Europe	**11**	**0**	**0**	**124,345,428**	**0.0%**	**0.0%**
Bulgaria	11	0	0	124,345,428	0.0%	0.0%
Southern Europe	**11**	**3**	**0**	**956,387,873**	**0.1%**	**0.3%**
Turkey	9	1	0	571,856,171	0.1%	0.2%
Greece	2	2	0	384,531,703	0.0%	0.1%
Western Europe	**48**	**34**	**12**	**46,457,301,546**	**4.8%**	**12.4%**
France	26	18	8	29,862,144,458	3.1%	8.0%
Netherlands	9	7	3	13,343,369,729	1.4%	3.6%
Belgium	13	9	1	3,251,787,359	0.3%	0.9%
Oceania	**75**	**46**	**11**	**53,463,972,823**	**5.6%**	**14.3%**
Australia	66	41	11	51,985,778,974	5.4%	13.9%
New Zealand	9	5	0	1,478,193,849	0.2%	0.4%
Grand Total	**482**	**332**	**92**	**374,433,754,315**	**38.9%**	**100.0%**

Source: AME Capital/Bloomberg

Chart 2 Analysis of the relative liquidity of Global REIT and non-REIT markets



Source: AME Capital/Bloomberg

The Global REIT Universe post UK conversions

We forecast in our Q3 Report that the UK REIT market would be the third largest REIT market when the first companies converted. Table 2 shows the impact of the 9 UK companies that have converted based on the market capitalisations as at 31st December 2006.

The UK REIT market is indeed now the third largest in the world, with a market capitalisation of £36.9bn, representing some 9% of the global REIT market. In addition the UK REIT market represents 4% of the global listed real estate market (i.e. REITs and non-REITs). Of particular note is the concentration of larger UK companies that have converted. Of the 9 conversions 7 have a market capitalisation above £1bn, increasing the total REITs over £1bn from 92 to 99.

This concentration of larger companies is clearly illustrated by Table 3, with the UK having 2 out of the top 5 REITS globally by market capitalisation, and 5 of the top 30 .

Looking ahead the impact of announced conversions will have less of an impact on the UK share of the overall market, due to the lower market capitalisation of the companies involved, although it should also be noted that two of the US REITs in the top 30 Equity Office and SL Green are subject to takeover bids, and may therefore, ceteris paribus, be expected to reduce the US share further.

The UK listed sector now has three distinct element: 1) UK REITs, 2) UKPropCos including listed Property Trusts, and 3) PropCos with Overseas Assets .

UK REITs represent 50% of the sector by market capitalisation. PropCos, account for 28% , and companies with 100% overseas assets in their portfolio account for 22%.

Table 2 Impact of UK REIT market on Global market

Listing Country	Number of Companies	Mkt cap > £100m	Mkt cap > £1bn	Sector Mkt cap £	% of Global REIT mkt	% of Global listed Real Estate Market
US	198	159	57	224,093,969,102	54.48%	23.31%
Australia	66	41	11	51,985,778,974	12.64%	5.41%
UK	9	9	7	36,877,632,200	8.97%	3.84%
France	26	18	8	29,862,144,458	7.26%	3.11%
Japan	40	34	4	21,265,845,529	5.17%	2.21%
Canada	36	23	4	13,424,839,322	3.26%	1.40%
Netherlands	9	7	3	13,343,369,729	3.24%	1.39%
Singapore	15	14	3	7,609,535,293	1.85%	0.79%
Hong Kong	5	5	1	3,492,062,431	0.85%	0.36%
Belgium	13	9	1	3,251,787,359	0.79%	0.34%
New Zealand	9	5	0	1,478,193,849	0.36%	0.15%
South Africa	5	5	0	1,263,634,423	0.31%	0.13%
Taiwan	7	5	0	924,941,102	0.22%	0.10%
South Korea	13	2	0	652,862,283	0.16%	0.07%
Turkey	9	1	0	571,856,171	0.14%	0.06%
Malaysia	11	1	0	413,766,871	0.10%	0.04%
Greece	2	2	0	384,531,703	0.09%	0.04%
Thailand	7	1	0	290,290,290	0.07%	0.03%
Bulgaria	11	0	0	124,345,428	0.03%	0.01%
Grand Total	**491**	**341**	**99**	**411,311,386,515**	**100.00%**	**42.78%**

Source: AME Capital/Bloomberg

Table 3 Largest REITs globally

Listing Country	Company Name	Market Cap £	As a % of Global REIT Market
Australia	Westfield Group	14,695,597,802	3.57
US	Simon Property Group Inc	11,440,044,914	2.78
UK	**Land Securities**	**10,968,780,000**	**2.67**
US	Vornado Realty Trust	9,399,152,759	2.29
UK	**British Land**	**8,935,195,000**	**2.17**
US	Equity Office Properties Trust	8,641,392,334	2.10
US	Public Storage Inc	8,585,571,378	2.09
US	Prologis	7,674,848,160	1.87
US	Equity Residential	7,566,855,510	1.84
US	Boston Properties Inc	6,670,887,562	1.62
US	Host Hotels & Resorts Inc	6,525,504,007	1.59
US	Archstone-Smith Trust	6,487,980,401	1.58
US	General Growth Properties Inc	6,438,518,859	1.57
Netherlands	Rodamco Europe NV	6,123,860,041	1.49
France	Gecina SA	5,912,593,043	1.44
France	Unibail	5,827,862,833	1.42
US	Kimco Realty Corp	5,748,262,134	1.40
UK	**Liberty International**	**5,053,972,000**	**1.23**
US	AvalonBay Communities Inc	4,951,817,486	1.20
Australia	Macquarie Goodman Group	4,948,345,701	1.20
Australia	GPT Group	4,548,471,079	1.11
Australia	Stockland	4,520,554,954	1.10
UK	**Hammerson**	**4,517,599,000**	**1.10**
France	Klepierre	4,494,302,227	1.09
US	Developers Diversified Realty Corp	3,873,981,524	0.94
US	Health Care Property Investors Inc	3,727,126,525	0.91
UK	**Slough Estates**	**3,716,607,000**	**0.90**
Japan	Nippon Building Fund Inc	3,441,253,367	0.84
US	SL Green Realty Corp	3,355,829,123	0.82
US	Macerich Co/The	3,172,870,923	0.77
	TOTAL	**191,965,637,646**	**46.67**

Source: AME Capital/Bloomberg

Global REITs –Q4 2006 Relative Performance

We have analysed the performance of all the REIT markets (with the exception of Bulgaria, on the basis of a current lack of comparable information and size) relative to non-REIT structures ("PropCos") and the local equity market.

In Q3 we noted that the three largest REIT markets (US, Australia, and France) had all shown double-digit returns and out-performed both PropCos and the local equity market. Positive returns and the out-performance against the equity market continued for the leading three markets in Q4, reflecting both the desirability of the asset class in relative terms, and the fact that the REIT structure was pre-eminent in these jurisdictions. In addition Japanese REITs reversed their previous relative under- performance.

The most disappointing markets were the emerging markets of Hong Kong and Malaysia, where REITs account for a low percentage of the listed sector. This contrasts with Singapore, where REITs are now 21% of the listed sector.

Table 4 Q4 Relative Performance

	Relative Size		Absolute Returns			REIT Relative Returns	
Listing Country	**Total real estate equity market (£m)**	**REITs as a % of total**	**REIT Q4 return %**	**PropCo Q4 return %**	**Eqy Mkt Q4 return %**	**REITs Relative to PropCos %**	**REITs Relative to Equity Mkt %**
North America							
US	263,716	90	9.42	10.39	8.47	-0.88	0.88
Canada	32,855	41	9.09	12.20	10.43	-2.77	-1.21
Oceania							
Australia	61,465	85	12.34	12.69	10.99	-0.31	1.22
New Zealand	1,607	92	13.18	12.83	13.87	0.31	-0.61
Europe							
Belgium	3,935	83	2.26	1.65	7.89	0.60	-5.22
France	42,431	70	20.02	17.55	5.83	2.10	13.41
Netherlands	15,898	84	10.98	11.43	2.70	-0.40	8.06
Greece	1,606	24	14.13	31.66	11.49	-13.31	2.37
Turkey	757	76	3.08	4.60	5.94	-1.45	-2.70
Far East							
Japan	98,668	22	18.35	8.37	4.42	9.21	13.34
Singapore	36,099	21	21.47	21.72	18.58	-0.21	2.44
Hong Kong	120,679	3	-0.36	18.10	16.38	-15.63	-14.38
Taiwan	6,221	15	10.43	22.69	13.80	-9.99	-2.96
South Korea	677	96	7.89	7.52	4.55	0.34	3.19
Malaysia	8,027	5	-4.39	20.82	14.63	-20.87	-16.59
Thailand	3,615	8	9.47	9.43	-0.71	0.04	10.25
Africa							
South Africa	5,191	24	15.50	17.38	11.82	-1.60	3.29

Source: AME Capital/Bloomberg

The Charts below show the quarterly performance of the global REIT markets. It is interesting to note that Oceania was the only region to show positive returns in Q2 with the May "correction" affecting all other markets, and the strong performance of Japanese REITs in Q4 after a relatively lacklustre first three Quarters.

Chart 4 2006 Quarterly REIT Performance Oceania

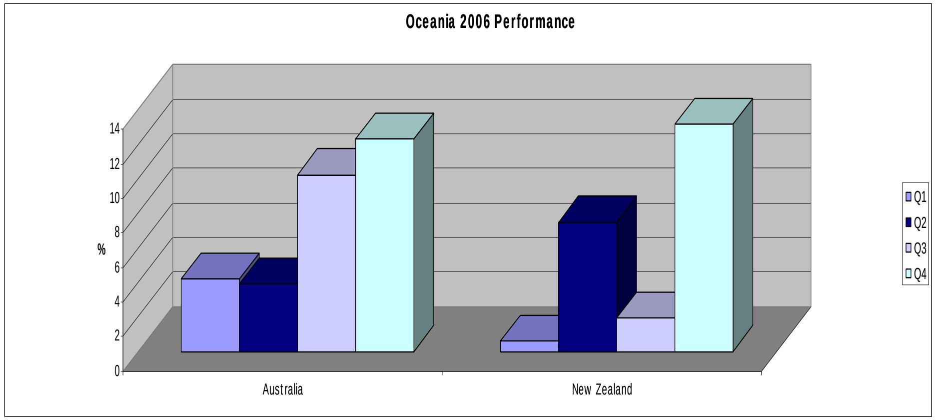


Chart 5 2006 Quarterly REIT Performance Far East

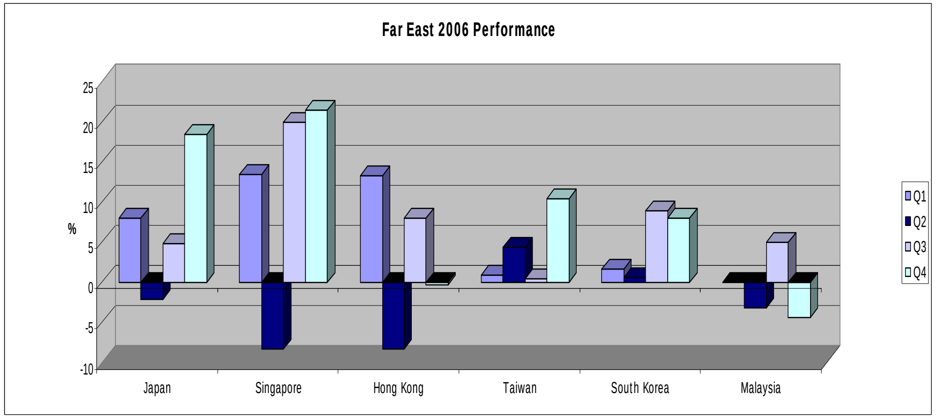


Chart 6 2006 Quarterly REIT Performance North America

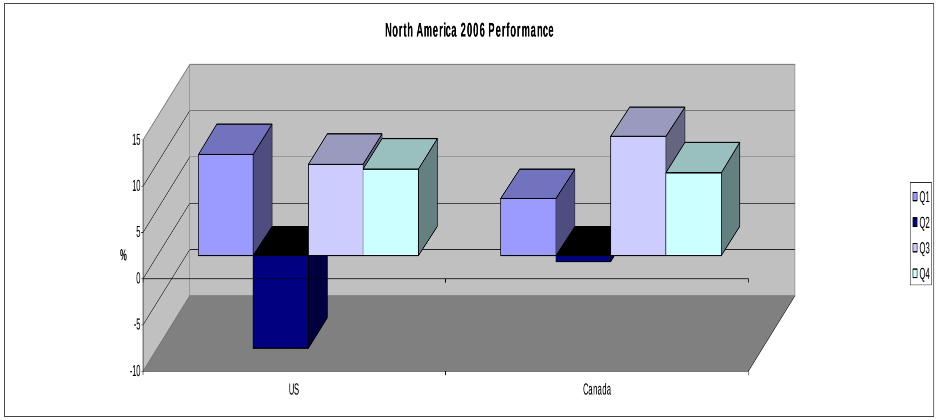
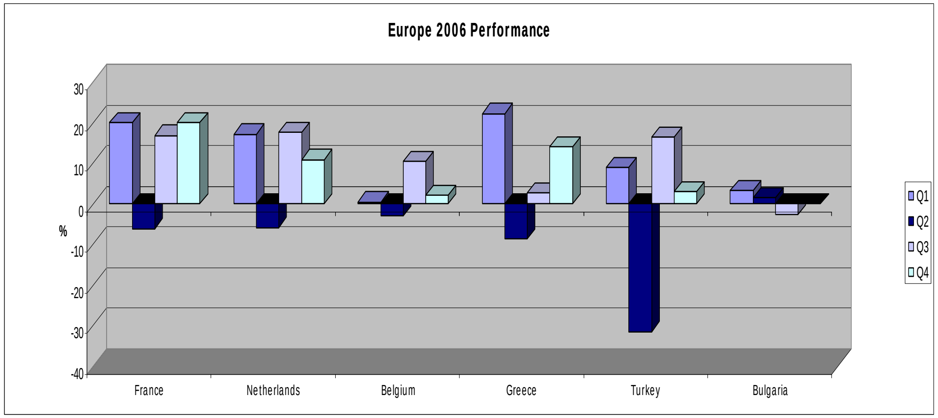


Chart 7 2006 Quarterly REIT Performance Europe



Source: AME Capital/Bloomberg

Table 6 2006 Relative Performance

Listing Country	REIT 2006 return %	PropCo 2006 return %	Equity Mkt 2006 return %	REIT Rel to Eqy Mkt %	PropCo Rel to Eqy Mkt %	REIT rel to PropCo %
US	35.13	33.74	20.14	12.48	11.32	1.04
Australia	32.24	32.84	26.26	4.74	5.21	-0.45
France	60.14	54.15	19.47	34.04	29.02	3.89
Japan	29.49	10.71	2.00	26.96	8.54	16.97
Canada	26.15	34.33	17.01	7.81	14.80	-6.09
Netherlands	43.93	44.75	16.10	23.97	24.68	-0.57
Singapore	47.15	58.96	36.98	7.42	16.05	-7.43
Hong Kong	10.03	40.25	41.37	-22.17	-0.79	-21.55
Belgium	13.75	10.46	26.60	-10.15	-12.75	2.99
New Zealand	25.39	25.03	22.23	2.58	2.28	0.29
South Africa	16.67	25.46	41.06	-17.30	-11.06	-7.01
Taiwan	11.97	100.69	27.68	-12.31	57.18	-44.21
South Korea	8.63	7.17	3.42	5.04	3.63	1.36
Turkey	-13.06	-12.08	0.18	-13.21	-12.23	-1.12
Malaysia	-6.94	30.93	26.59	-26.49	3.43	-28.92
Greece	28.18	77.03	21.16	5.79	46.11	-27.60
Thailand	50.16	31.04	0.21	49.85	30.77	14.59

Source: AME Capital/Bloomberg

- The table above lists the 2006 year performance of all the REIT markets, ranked in order of size. The following points should be noted:
- Only two REIT markets (Turkey and Malaysia) and only one property securities market (Turkey) produced a 2006 negative return.
- The seven leading REIT markets all out-performed their local equity market
- With regard to REITs performance vs PropCos the picture was more mixed. The most notable country was Japan where, due to an extremely strong Q4 return REITs reversed their underperformance of PropCo's of the last year.

Table 7 Best performing REITs by region

Company Name	Market Cap £	1 Yr Ret %
Australia		
ALE Property Group	218,959,939	91.14
Trinity Group	132,533,210	80.15
Grand Hotel Group	147,010,640	68.88
Centro Properties Group	2,963,027,567	64.25
Macquarie Goodman Group	4,950,096,727	64.21
Belgium		
Cofinimmo	1,061,242,504	22.93
Warehouses De Pauw SCA	289,492,622	21.11
Befimmo SCA Sicafi	577,450,913	19.09
Leasinvest Real Estate SCA	204,673,472	17.08
Warehouse Estates Belgium SCA	63,617,297	9.04
Canada		
Boardwalk Real Estate Investment Trust	1,016,183,882	103.68
Dundee Real Estate Investment Trust	721,486,481	61.47
Northern Property Real Estate Investment Trust	247,964,854	55.89
Allied Properties Real Estate Investment Trust	203,800,254	45.49
Canadian Real Estate Investment Trust	775,898,593	43.36
France		
Societe de la Tour Eiffel	500,105,249	101.06
Klepierre	4,494,798,868	87.92
Fonciere Developpement Logements	1,108,339,061	84.62
Fonciere Des Regions	2,845,534,667	73.52
Unibail	5,828,506,839	71.38
Greece		
Piraeus Real Estate Investment Trust	102,076,343	28.18
Hong Kong		
Link REIT/The	2,252,564,750	15.36
GZI Real Estate Investment Trust	201,452,823	-6.11
Prosperity REIT	139,833,654	-26.51
Japan		
Nippon Building Fund Inc	3,448,803,334	63.57
Frontier Real Estate Investment Corp	540,781,163	45.32
DA Office Investment Corp	268,121,858	43.16
Japan Logistics Fund Inc	504,894,083	37.41
Japan Real Estate Investment Corp	2,254,973,575	36.04
Malaysia		
Amanah Harta Tanah PNB 2	7,210,166	21.13
Amanah Harta Tanah PNB	10,922,874	10.53
Axis Real Estate Investment Trust	50,044,661	0.27
Netherlands		
Rodamco Europe NV	6,124,536,756	49.18
Vastned Retail NV	866,740,786	48.88
Vastned Offices/Industrial	401,704,265	45.37
Corio NV	2,854,853,447	44.34
Eurocommercial Properties NV	949,626,710	43.93

Company Name	Market Cap £	1 Yr Ret %
New Zealand		
AMP NZ Office Trust	241,658,550	43.56
Property for Industry Ltd	108,777,174	31.62
Calan Healthcare Properties Trust	72,028,523	31.19
Kiwi Income Property Trust	395,511,114	29.95
Macquarie Goodman Property Trust	320,496,619	24.85
Singapore		
CapitaCommercial Trust	1,205,638,960	85.53
Suntec Real Estate Investment Trust	861,586,831	79.06
Ascendas Real Estate Investment Trust	1,138,811,624	45.87
CapitaMall Trust	1,511,986,951	36.22
Mapletree Logistics Trust	321,362,471	31.00
South Africa		
Allan Gray Property Trust	436,237,029	17.49
Emira Property Fund	260,468,140	19.16
Sycom Property Fund	247,193,640	15.42
SA Corporate Real Estate Fund	179,678,846	11.67
Capital Property Fund	140,056,768	19.64
South Korea		
Kocref Cr-Reit 3	53,022,156	46.07
Kocref Cr-Reit 1	145,479,265	39.10
MCO CR-REIT	60,501,871	20.96
Kocref Reit 7	36,570,791	20.78
Good & Rich Real Estate Auction Fund 1	9,981,388	17.91
Taiwan		
Fubon No 1 REIT	111,841,137	21.75
Shin Kong No.1 REIT	202,088,442	13.63
Cathay No 1 REIT	236,034,402	7.79
Thailand		
Ticon Industrial Connection Pcl	171,963,344	50.16
ING Thai Industrial Fund 1	7,163,987	7.61
UOB Apartment Property Fund I	9,181,368	5.04
Bangkok Commercial Property Fund	12,673,888	4.05
TICON Property Fund	51,170,822	1.97
Turkey		
Ihlas Gayrimenkul Yatirim Ortakligi AS	16,728,837	8.53
Is Gayrimenkul Yatirim Ortakligi AS	344,792,059	2.07
Garanti Gayrimenkul Yatirim Ortakligi AS	49,726,516	-20.43
Vakif Gayrimenkul Yatirim OR	16,223,111	-21.83
EGS Gayrimenkul Yatirim Ortakligi AS	6,125,464	-24.44
US		
Arizona Land Income	13,511,822	283.30
Capital Trust Inc/NY	445,202,705	85.81
NorthStar Realty Finance Corp	497,429,760	79.48
SL Green Realty Corp	3,356,343,032	77.73
Alexander's Inc	1,076,437,468	70.94
Bulgaria		
Intercapital Property Development Real Estate Investment Trust	7,161,548	185.10
Advance Terrafund	9,505,719	7.26
Bulgarian Real Estate Fund Inc	28,097,886	3.85
Prime Property BG	20,285,043	3.77

Source: AME Capital/Bloomberg

- In terms of the number of REIT IPOs the Far East was again dominant, with 7 this quarter – the same as in Q3, although in terms of value the combined market capitalisation was lower, at £1435m compared to £1956m
- Following a relative dearth of IPO activity in the US , coupled with significant public to private transactions, two new issues added £2576m to the market capitalisation of the sector in Q4. Both issues had a market capitalisation above £1bn.
- Similarly in Oceania there were four new issues in Q4 compared to one in Q3, although the combined market capitalisation was only £579m
- In terms of post IPO performance the issues in Malaysia and Hong Kong declined, contributing to the negative returns for both countries Q4.

Table 8 REIT IPOs Q4 2006

REIT IPO's Q4 2006	Listing Country	Listing date	Local Currency	IPO Price (local currency)	Current Price (local currency)	% change since IPO	Market Cap at 31/10/06 (£m)
Far East							
Mori Hill REIT	Japan	11/30/2006	JPY	880000.0	1160000.00	32%	579
Cathay No 2 REIT	Taiwan	10/13/2006	TWD	10.1	11.34	12%	130
Sunlight Real Estate Investment Trust	Hong Kong	12/21/2006	HKD	2.6	2.26	-13%	221
AmFirst Real Estate Investment Trust	Malaysia	12/21/2006	MYR	1	0.9	-10%	56
Hektar Real Estate Investment Trust	Malaysia	12/4/2006	MYR	1.05	1.03	-2%	48
First Real Estate Investment Trust	Singapore	12/9/2006	SGD	0.71	0.76	7%	69
CapitaRetail China Trust	Singapore	12/8/2006	SGD	1.13	2.1	86%	333
							1435
North America							
Douglas Emmett Inc	US	10/23/2006	USD	21.0	25.24	20%	1561
DCT Industrial Trust Inc	US	12/12/2006	USD	12.25	11.8	-4%	1015
							2576
Europe							
Aedifica	Belgium	10/23/2006	EUR	44.0	45.50	3%	111
Montea SCA	Belgium	10/16/2006	EUR	31.5	36.00	14%	67
Selectirente	France	10/6/2006	EUR	38.5	45.00	17%	37
Yatra Capital Ltd	Netherlands	12/6/2006	EUR	10	11.24	12%	76
							291
Oceania							
Rubicon Japan Trust	Australia	10/30/2006	AUD	1	1.08	8%	77
Challenger Diversified Property Group	Australia	10/20/2006	AUD	1	1.05	5%	229
Galileo Japan Trust	Australia	12/18/2006	AUD	1.0	1.1	6%	121
ING Industrial Fund	Australia	12/22/2006	AUD	2.25	2.33	4%	128
Kermadec Property Fund Ltd	New Zealand	12/8/2006	NZD	1	1.08	8%	24
							579
							4881

Source: AME Capital/Bloomberg

- A combination of strong share price performance, leading to a reduction in dividend yields, and rising long term rates has meant that some of the larger REIT markets such as the US, and Australia which were trading at a small premium to bond yields at 30th September 2006 were trading at a small discount at 31st December 2006.
- Japan, Canada and Belgium remain the REIT markets with the most significant REIT yield premium.
- France has the lowest relative REIT yield, although it is likely that the UK will be at a similar if not lower level at the end of January 2007.
- NB As the dividend yields used are historic, the figures for a number of Far East countries where REITs have listed within the year are implicitly understated. Similarly when UK REITs are included next month they will initially reflect the PropCo yield rather than the REIT yield.

Chart 8 Relative yields North America and Oceania

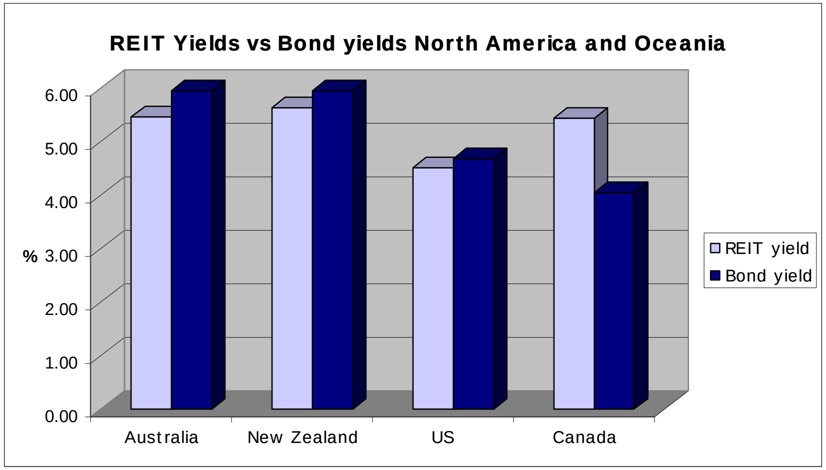


Chart 9 Relative yields Far East

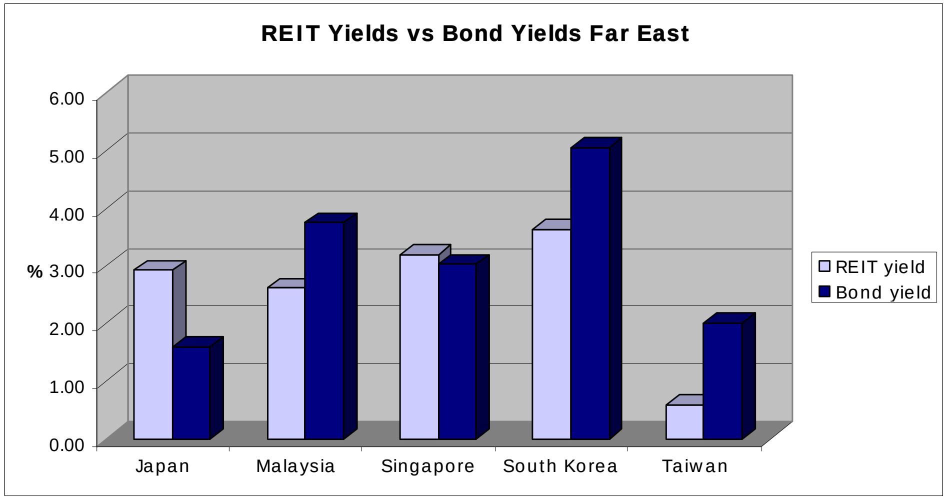
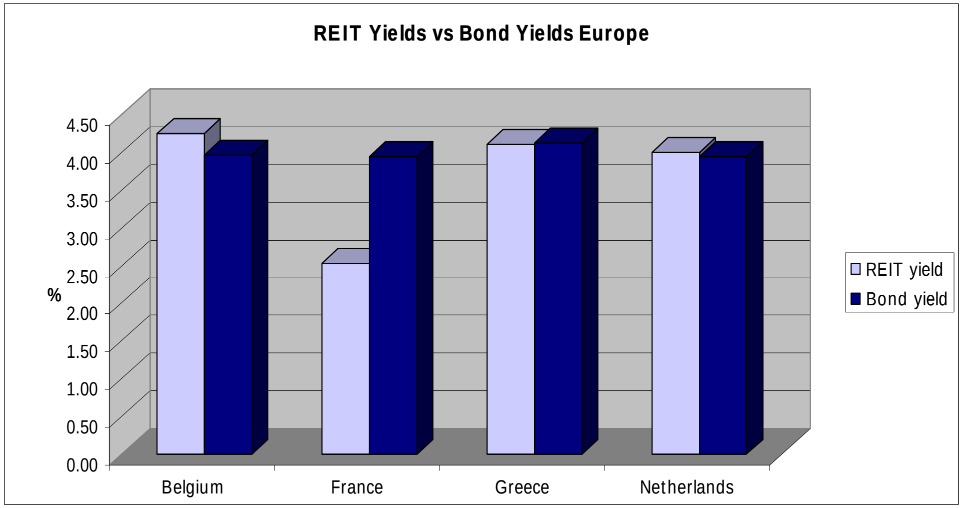


Chart 10 Relative yields Europe



Source: AME Capital/Bloomberg

Appendix I: About AME Capital

AME Capital specialises in the real estate sector and provides corporate finance and research advisory services to corporate and institutional clients. AME Capital is authorised and regulated by the Financial Services Authority.

The company was founded by Alex Moss in 2002. He gained an MA in the Economics of Finance and Investment from Exeter University in 1981, and has spent 24 years in investment banking, specialising in the property sector.

After spells with Panmure Gordon and Hoare Govett he joined BZW (which later became part of CSFB) in 1988, where he was one of the Extel rated property research team. Moving to the Equity Capital Markets department he was responsible for fund raising and corporate advisory services to quoted property companies, and executed a wide range of transactions for a number of companies including Burford, Capital and Regional, Chelsfield, Eurocommerical Properties NV, Grantchester, and Hammerson. He later became Head of Property in the Investment Banking Division, responsible for equity and debt issuance in the UK and Europe.

Alex moved to Apax Partners &Co Capital in 1998, to specialise in private equity transactions in the property sector, where clients included GE Capital, before forming AME Capital in May 2002.

AME Capital has acted for a variety of clients including private and quoted companies, institutional investors,and limited partnerships.

A full list of AME Capital's research products can be found on the company website www.amecapital.co.uk