

GLOBAL REIT REPORT

February 2007

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Global REITs

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Key Points for February 2007

- At 28th February 2007 the global REIT market had a combined capitalisation of £416bn, comprising 491 REITs in 19 countries.
- Overall there was a decrease in the REIT market capitalisation of £11bn from the end of January, and REITs as a percentage of the total listed property securities market decreased from 42.3% to 41.0%.
- The US still accounts for over half of the global REIT market (53.2%) although this percentage has been declining as a result of public to private transactions in the US and REIT IPOs elsewhere.
- The UK REIT market remains the third largest REIT market in the world with a capitalisation of £33.3bn, very closely followed by France (£31.7bn).
- The US accounts for 10 out of the top 15 REITs by market capitalisation following the completion of the acquisition of Equity Office Properties.
- During the month there were 5 REIT IPOs globally which increased our global universe by £624m, whilst there were 4 REIT acquisitions completed, all in the US, with a total market capitalisation of £12.9bn.
- Our global universe of REITs produced a market capitalisation weighted total return of -0.44% in February. This compares with +1.6% for our universe of PropCos, and reflects declines in the three largest markets: US -2.7%, Australia -0.5% and the UK -2.3%.
- Of the leading markets Japan (+6.0%), Canada (+5.97%) and France (+5.6%) were the best performers.
- Japan, Canada, Singapore and Belgium remain the only markets where REIT dividend yields are at a premium to local bond yields.
- The growth and increased profile of REIT markets has led to an increased level of specialist Global REIT Funds being launched, and we would expect this trend to continue.

The Global REIT Universe

At 28th February 2007 our global REIT Universe had a combined capitalisation of £415.7bn, comprising 491 REITs in 19 countries.

Overall there was a decline in the global REIT market capitalisation of £10.9bn from the end of January, reflecting a combination share price declines in the leading markets coupled with the completion of corporate acquisitions in the US. REITs as a percentage of the total listed property market was little changed over the month at 41% (42%).

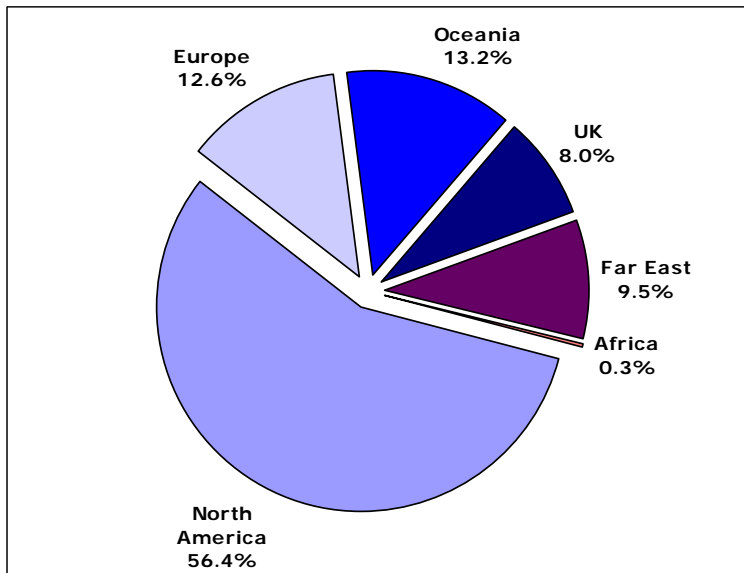
North America still dominates, but its overall percentage has continued to decline, from 68% at the end of June 2006 to 56% at the end of February 2007.

Table 1 Breakdown of Global REIT market as at 28th Feb. 2007 by country

Listing Country	Number of Companies	Market cap < £100m	Market cap £100m to £1bn	Market cap > £1bn	Sector Mkt cap £	% of Global Listed Real Estate Equity mkt	% of Global REIT mkt	% of Local Listed Real Estate mkt
Africa	5	0	5	0	1,348,055,022	0.1%	0.3%	
South Africa	5	0	5	0	1,348,055,022	0.1%	0.3%	25.3%
Far East	102	36	56	10	39,372,341,755	3.9%	9.5%	
Japan	42	4	32	6	24,400,915,096	2.4%	5.9%	22.2%
Singapore	15	1	11	3	8,473,971,364	0.8%	2.0%	20.6%
Hong Kong	5	0	4	1	3,953,738,709	0.4%	1.0%	3.2%
Taiwan	7	2	5	0	936,621,464	0.1%	0.2%	15.3%
South Korea	12	10	2	0	666,972,587	0.1%	0.2%	96.6%
Malaysia	14	13	1	0	649,306,082	0.1%	0.2%	6.9%
Thailand	7	6	1	0	290,816,454	0.0%	0.1%	7.9%
North America	226	52	114	60	234,651,799,410	23.2%	56.4%	
US	191	38	97	56	221,062,334,384	21.8%	53.2%	81.2%
Canada	35	14	17	4	13,589,465,026	1.3%	3.3%	38.9%
Northern & Eastern Europe	11	11	0	0	128,800,003	0.0%	0.0%	
Bulgaria	11	11	0	0	128,800,003	0.0%	0.0%	89.8%
Southern Europe	13	10	3	0	1,185,497,601	0.1%	0.3%	
Turkey	11	9	2	0	802,269,474	0.1%	0.2%	100.0%
Greece	2	1	1	0	383,228,127	0.0%	0.1%	19.1%
Western Europe	51	14	22	15	50,919,899,382	5.0%	12.2%	
France	26	8	9	9	31,745,601,401	3.1%	7.6%	69.3%
Netherlands	10	2	3	5	15,629,341,485	1.5%	3.8%	85.4%
Belgium	15	4	10	1	3,544,956,496	0.3%	0.9%	82.4%
UK	9	0	2	7	33,261,454,500	3.3%	8.0%	
UK	9	0	2	7	33,261,454,500	3.3%	8.0%	47.4%
Oceania	74	27	35	12	54,878,322,841	5.4%	13.2%	
Australia	65	23	30	12	53,365,829,579	5.3%	12.8%	85.1%
New Zealand	9	4	5	0	1,512,493,262	0.1%	0.4%	91.9%
Grand Total	491	150	237	104	415,746,170,514	41.0%	100.0%	

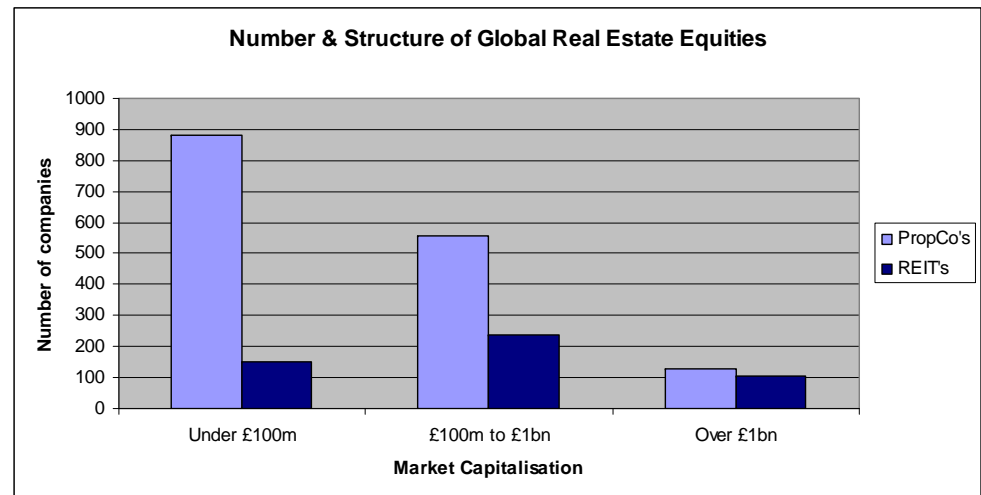
Source: AME Capital/Bloomberg

Chart 1 Breakdown of Global REIT market as at 28th Feb. 2007 by region



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

Table 2 Breakdown of Global REIT markets as at 28th Feb 2007 by country

Listing Country	Number of Companies	Market cap < £100m	Market cap £100m to £1bn	Market cap > £1bn	Sector Mkt cap £	% of Global listed Real Estate Market	% of Local Listed Real Estate mkt
US	191	38	97	56	221,062,334,384	21.82%	81%
Australia	65	23	30	12	53,365,829,579	5.27%	85%
UK	9	0	2	7	33,261,454,500	3.28%	47%
France	26	8	9	9	31,745,601,401	3.13%	69%
Japan	42	4	32	6	24,400,915,096	2.41%	22%
Netherlands	10	2	3	5	15,629,341,485	1.54%	85%
Canada	35	14	17	4	13,589,465,026	1.34%	39%
Singapore	15	1	11	3	8,473,971,364	0.84%	21%
Hong Kong	5	0	4	1	3,953,738,709	0.39%	3%
Belgium	15	4	10	1	3,544,956,496	0.35%	82%
New Zealand	9	4	5	0	1,512,493,262	0.15%	92%
South Africa	5	0	5	0	1,348,055,022	0.13%	25%
Taiwan	7	2	5	0	936,621,464	0.09%	15%
Turkey	11	9	2	0	802,269,474	0.08%	100%
South Korea	12	10	2	0	666,972,587	0.07%	97%
Malaysia	14	13	1	0	649,306,082	0.06%	7%
Greece	2	1	1	0	383,228,127	0.04%	19%
Thailand	7	6	1	0	290,816,454	0.03%	8%
Bulgaria	11	11	0	0	128,800,003	0.01%	90%
TOTAL	491	150	237	104	415,746,170,514	41.04%	

Source: AME Capital/Bloomberg

Table 3 Largest REITs

Listing Country	Company Name	Market Cap £	As a % of Global REIT Market	Cumulative % of Global REIT Market
Australia	Westfield Group	15,390,634,589	3.70%	3.70%
US	Simon Property Group Inc	12,711,552,953	3.05%	6.75%
US	Vornado Realty Trust	9,818,559,063	2.36%	9.11%
UK	Land Securities Group PLC	9,677,827,000	2.33%	11.44%
US	Public Storage Inc	8,895,779,022	2.14%	13.57%
US	Prologis	8,627,780,041	2.07%	15.65%
UK	British Land Co PLC	7,813,215,000	1.88%	17.52%
US	General Growth Properties Inc	7,797,998,982	1.87%	19.40%
US	Equity Residential	7,603,391,039	1.83%	21.22%
US	Boston Properties Inc	7,139,709,776	1.72%	22.94%
US	Host Hotels & Resorts Inc	7,008,681,263	1.68%	24.62%
France	Unibail	6,789,548,944	1.63%	26.25%
US	Kimco Realty Corp	6,428,691,446	1.54%	27.80%
Netherlands	Rodamco Europe NV	6,287,604,072	1.51%	29.31%
US	Archstone-Smith Trust	6,265,636,456	1.51%	30.81%
France	Gecina SA	5,829,892,508	1.40%	32.21%
US	AvalonBay Communities Inc	5,496,995,927	1.32%	33.53%
Australia	Stockland	4,747,654,075	1.14%	34.68%
Australia	Macquarie Goodman Group	4,710,438,556	1.13%	35.81%
France	Klepierre	4,632,986,523	1.11%	36.92%
UK	Liberty International PLC	4,397,282,000	1.06%	37.98%
US	SL Green Realty Corp	4,394,968,432	1.06%	39.03%
UK	Hammerson Plc	4,383,554,000	1.05%	40.09%
Australia	GPT Group	4,168,150,126	1.00%	41.09%
US	Health Care Property Investors I	3,839,183,809	0.92%	42.01%
Japan	Nippon Building Fund Inc	3,708,825,424	0.89%	42.90%
US	Developers Diversified Realty Co	3,650,285,132	0.88%	43.78%
UK	Slough Estates Plc	3,509,371,000	0.84%	44.62%
US	Macerich Co/The	3,428,747,963	0.82%	45.44%
Australia	Centro Properties Group	3,231,679,239	0.78%	46.22%
TOTAL		192,386,624,360	46.22%	

Source: AME Capital/Bloomberg

Global REITs –February 2007 Relative Performance

We show below 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.

Our global universe of REITs produced a market capitalisation weighted total return of -0.44% in February. This compares with +1.6% for our universe of PropCos

In January the UK was the only leading REIT market to show a negative return. In February the top three REIT markets (US, Australia, and the UK) all suffered declines. In contrast France, Japan and Canada all produced total returns of over 5% in the month. Amongst the emerging markets South Korea stood out with a total return of 9.86%.

Table 4 February 2007 Relative Performance

Listing Country	Relative Size		Absolute Returns			REIT Relative Returns	
	Total real estate equity market (£m)	REITs as a % of total	REIT Feb 07 return %	PropCo Feb 07 return %	Eqy Mkt Feb 07 return %	REITs Relative to PropCos %	REITs Relative to Equity Mkt %
North America							
US	272,246	81%	-2.67	-1.83	-1.21	-0.85	-0.63
Canada	34,891	45%	5.97	5.21	0.25	0.72	4.94
Oceania							
Australia	62,709	85%	-0.50	-0.66	1.83	0.16	-2.43
New Zealand	1,647	92%	0.28	0.40	-2.77	-0.11	3.25
Europe							
UK	70,229	47%	-2.25	-1.23	-0.14	-1.03	-1.09
Belgium	4,303	82%	0.58	0.36	-0.28	0.22	0.63
France	45,830	69%	5.63	6.74	0.11	-1.05	6.63
Netherlands	18,296	85%	0.96	1.71	0.24	-0.74	1.11
Greece	2,005	19%	-2.10	-1.60	-3.29	-0.50	1.74
Turkey	802	100%	2.10	2.10	-0.17	0.00	2.28
Far East							
Japan	109,728	22%	6.00	5.66	1.81	0.32	3.79
Singapore	41,044	21%	3.62	-0.96	-0.26	4.63	-0.70
Hong Kong	123,516	3%	0.14	-1.00	-2.25	1.14	1.28
Taiwan	6,133	15%	3.18	9.77	1.03	-6.00	8.65
South Korea	691	97%	9.86	9.74	4.20	0.11	5.31
Malaysia	9,415	7%	-0.91	3.32	0.64	-4.10	2.66
Thailand	3,677	8%	0.00	6.96	3.61	-6.51	3.24
Africa							
South Africa	5,329	25%	3.27	7.57	2.90	-4.00	4.54

Source: AME Capital/Bloomberg

Global REITs -Quarterly Performance

Chart 4. 2006 Quarterly & February 2007 REIT Performance Oceania

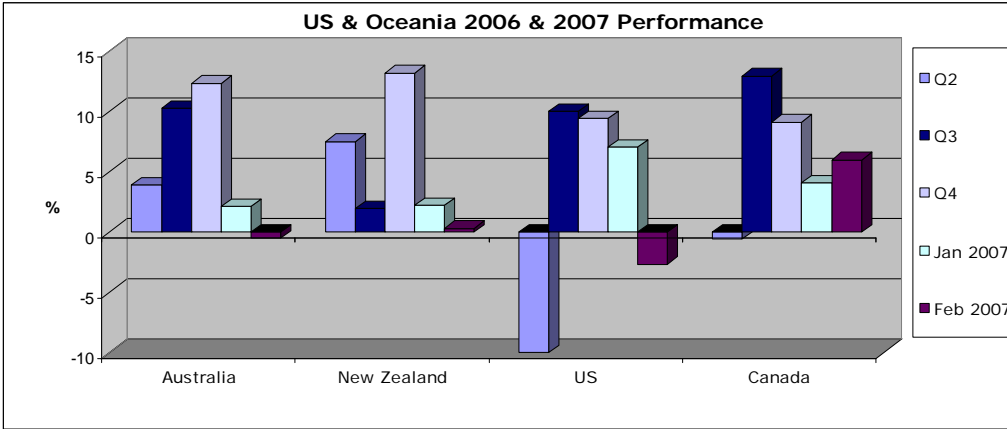


Chart 5. 2006 Quarterly & February 2007 REIT Performance Far East

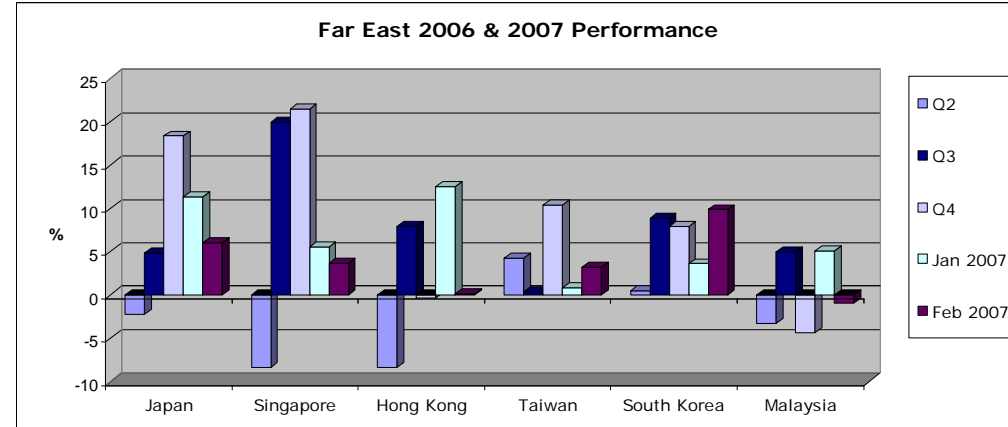
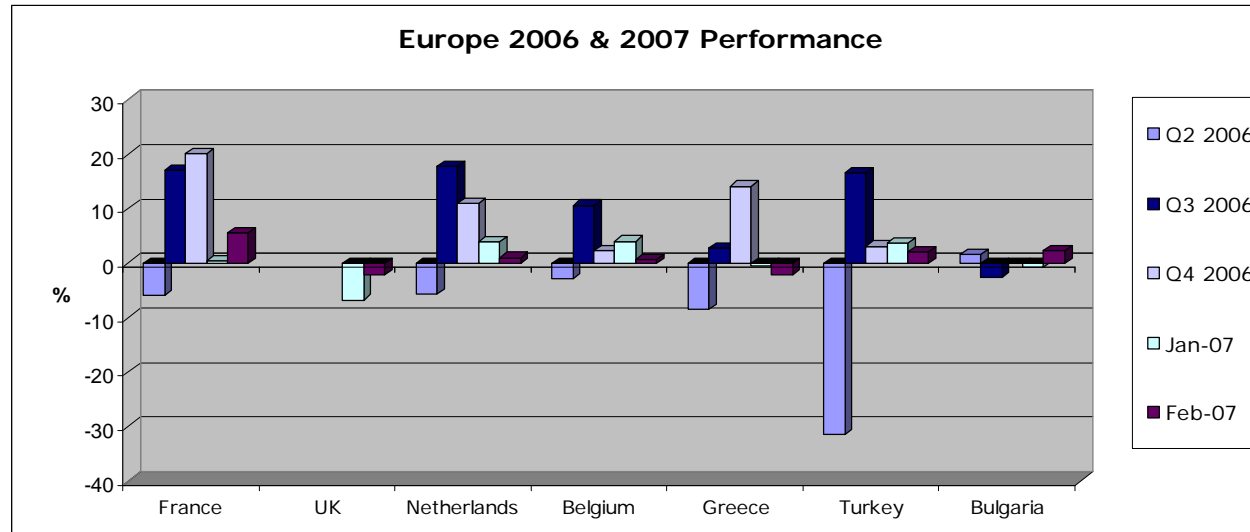


Chart 7. 2006 Quarterly & February 2007 REIT Performance Europe



Source: AME Capital/Bloomberg

Best performing global REITs February 2007

Table 5 February 2007 Best performing REITs above £1bn market capitalisation

Listing Country	Company Name	1 Month Return %	Market Cap £	Asset Type	Regional Focus	Country Focus
US	Wells Real Estate Investment Trust Inc	30.77	1,869,491,853	Office	North America	US
Japan	Mori Trust Sogo Reit Inc	28.23	1,051,320,593	Office,Retail	Far East	Japan
France	Unibail	16.22	6,789,548,944	Retail,Office	Western Europe	France
France	Fonciere Developpement Logements	15.56	1,108,610,448	Residential	Western Europe	France
Canada	Boardwalk Real Estate Investment Trust	14.44	1,221,993,590	Residential	North America	Canada
Australia	Centro Properties Group	8.86	3,231,679,239	Retail	Oceania,North America	Australia,New Zealand,US
Japan	Japan Prime Realty Investment Corp	7.98	1,264,762,723	Office,Retail	Far East	Japan
Japan	Nomura Real Estate Office Fund Inc	7.69	1,530,212,583	Office	Far East	Japan
Singapore	CapitaMall Trust	7.41	1,810,793,245	Retail	Far East	Singapore
France	Altea	6.74	1,094,521,150	Retail,Residential,Leisure	Western Europe,Southern Europe	France,Italy

Table 6 February 2007 Best performing REITs below £1bn market capitalisation

Listing Country	Company Name	1 Month Return %	Market Cap £	Asset Type	Regional Focus	Country Focus
Japan	BLife Investment Corp	48.24	128,644,020	Residential	Far East	Japan
US	Fieldstone Investment Corp	43.55	117,500,051	Residential	North America	US
South Korea	Realty Korea CR REIT Co Ltd No 1	32.68	67,149,205	Office,Retail	Far East	South Korea
Turkey	NuroI Gayrimenkul Yatirim Ortakligi AS	30.82	15,929,840	Retail,Leisure	Southern Europe	Turkey
Japan	Fukuoka REIT Corp	27.14	551,685,635	Retail,Office	Far East	Japan
Japan	re-plus residential investment inc	26.74	150,302,770	Residential	Far East	Japan
South Korea	Kocref Cr-Reit 3	23.48	65,658,729	Office,Retail	Far East	South Korea
Canada	BTB Real Estate Investment Trust	23.14	17,250,301	Retail	North America	Canada
Japan	United Urban Investment Corp	23.04	654,199,699	Retail,Office,Hotel,Residential	Far East	Japan
Japan	Advance Residence Investment Corp	22.63	131,372,128	Residential	Far East	Japan

Source: AME Capital/Bloomberg

Global REITs – Corporate Activity

- The main trends, which continued in February, of the last few months have been corporate acquisitions in the US, secondary issues in the developed markets, and IPOs in the Far East

REIT IPOs FEBRUARY 2007	Listing Country	Listing date	Local Currency	IPO Price (local currency)	Current Price (local currency)	% change since IPO	Market Cap at 31/10/06 (£m)
AMERICAS							182.0
Quadra Realty Trust Inc	US	Feb 14th	US Dollar	15	13.88	-0.1	182.0
FAR EAST							331.8
Nomura Real Estate Residential Fund Inc	Japan	Feb 14th	Yen	630000	857000	0.4	242.6
Amanah Raya Real Estate Investment Trust	Malaysia	26th Feb	MI Rg	0.94	0.94	0.0	25.2
Al-Hadharah Boustead REIT	Malaysia	8th Feb	MI Rg	1.05	1.1	0.0	64.1
EUROPE							110.5
Ascencio	Belgium	14th Feb	Euro	50	55	0.1	110.5
TOTAL							624.3

REIT Delistings FEBRUARY 2007	Listing Country	Delisting date	Status	Market Cap at delisting (£m)
AMERICAS				12,917
Retirement Residences Real Estate Investment Trust	Canada	2nd February	Acquired	332
Equity Office Properties Trust	US	9th February	Acquired	9,993
Reckson Associates Realty Corp	US	25th February	Acquired	2,006
Trustreet Properties Inc	US	26th February	Acquired	586
TOTAL				12,917

REIT Secondary Issues FEBRUARY 2007	Country	Region	Structure	Currency	Amount	Price
FAR EAST						
Advance Residence Investment	Japan	Far East	REIT	JPY	n/a	n/a
Japan Single Residence REIT	Japan	Far East	REIT	JPY	9,777bn Yen	465600
Ascenda REIT	Singapore	Far East	REIT	SGD	S\$ 100.0m	2.48
AMERICAS						
AMB Property	US	North America	REIT	USD	US\$470.24	58.78
Medical Properties	US	North America	REIT	USD	US\$187.2m	15.6
Hospitality Properties Trust	US	North America	REIT	USD	US\$238.4m	47.67
Senior Housing Property trust	US	North America	REIT	USD	US\$158.9m	26.49
Mack-Cali Realty	US	North America	REITs	USD	US\$251.9m	54.18
Dundee REIT	Canada	North America	REIT	CAD	C\$ 150.8m	40.75

Source: AME Capital/Bloomberg

Global REITs – Valuation metrics - Yields

- In terms of valuation the markets break down into three areas:
- Markets where dividend yields are above local bond yields :
Japan, Canada Singapore and Belgium.
- Markets where dividend yields are close to local bond yields :
Australia, New Zealand, US, Malaysia, Greece , Taiwan and the Netherlands
- Markets where dividend yields are well below bond yields: UK, France, and Taiwan.

Chart 8 Relative yields North America and Oceania

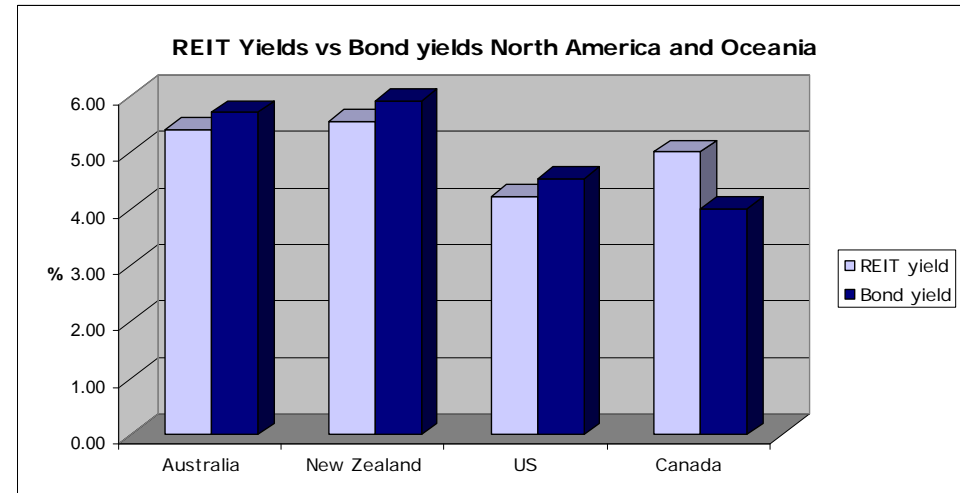


Chart 9 Relative yields Far East

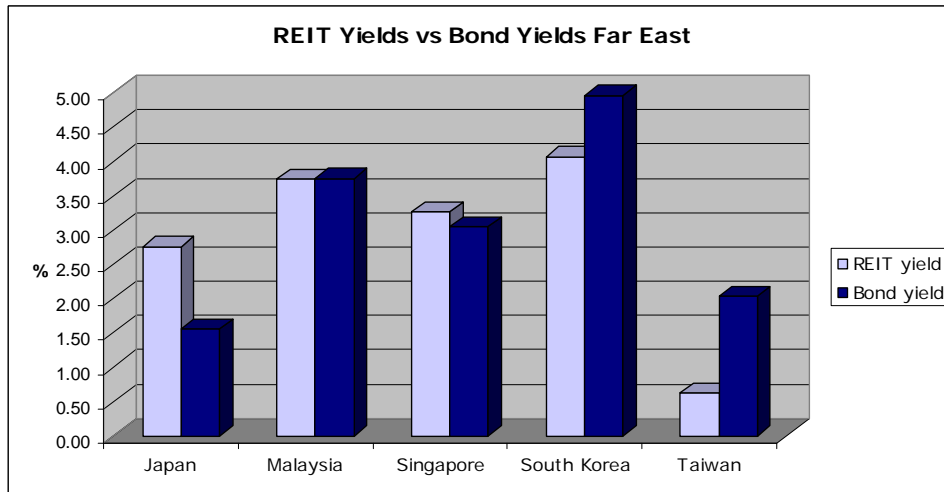
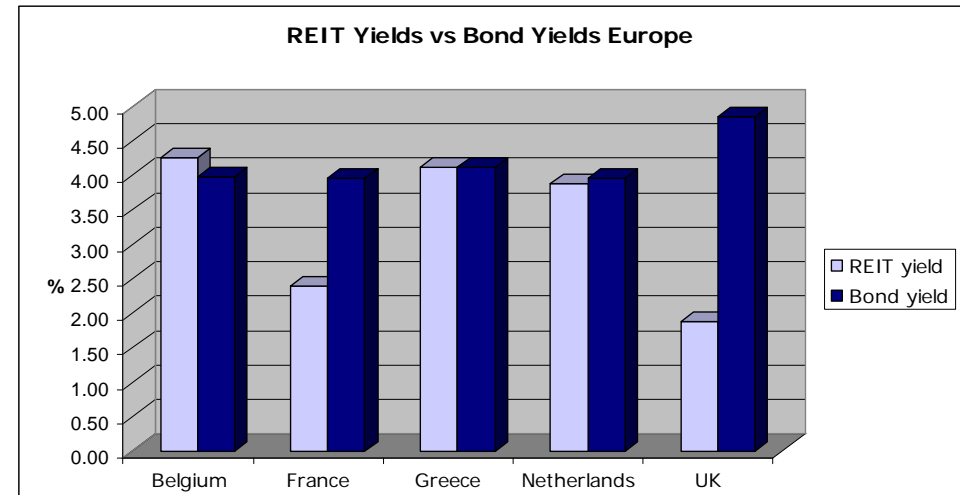


Chart 10 Relative yields Europe



Source: AME Capital/Bloomberg

➤The growth and increased profile of REIT markets has led to an increased level of specialist Global REIT Funds being launched. The table shows new Funds launched in 2006.

NEW FUND LAUNCHES 2006

EUROPEAN FUNDS	Fund Management Co	Inception Date	AUM US\$ m	Fund Structure	Currency	Country	Mandate
HANSA EAST EURO REAL ESTATE	AS Hansa Investeerimisfondid	6/1/2006	n/a	Open-End Fund	EUR	EE	Eastern Europe
PARVEST EUROP REAL ESTATE-CC	BNP Paribas Asset Management	9/13/2006	137	SICAV	EUR	LU	Europe
RREEF EX-UK REAL ESTATE-LC=	DWS Investment SA	10/16/2006	9	SICAV	EUR	LU	Europe ex-UK
HSBC TRINKAUS EURO PROPERTY	HSBC Trinkaus Investment Manag	7/10/2006	20	FCP	EUR	LU	Europe
ING DIRECT-MATTONE ARANCIO-P	ING Asset Management BV	8/21/2006	n/a	SICAV	EUR	LU	Europe
RREEF EURO X UK REAL ES-A DI	RREEF UK Ltd	1/9/2006	62	Open-End Fund	EUR	IE	Europe Ex UK
SEB REAL ESTATE EQUITY EUROP	SEB Invest GmbH/Germany	3/6/2006	36	Open-End Fund	EUR	DE	Europe
SGAM INDEX FD-EPRA EUROPE-IE	SGAM Luxembourg SA	10/25/2006	66	SICAV	EUR	LU	Europe
UBS LUX INST-EUR REAL EST-BA	UBS Global Asset Management/Zu	4/25/2006	15	SICAV	EUR	LU	Europe inc CEE
Number of Funds launched: 9		TOTAL	324				

GLOBAL FUNDS	Fund Management Co	Inception Date	AUM US\$ m	Fund Structure	Currency	Country	Mandate
CELSIUS-BAR GLB PROP EUR-A	Barclays Investment Services	10/31/2006	12	SICAV	EUR	MT	Global
CELSIUS-BAR GLB PROP USA-A	Barclays Investment Services	10/31/2006	12	SICAV	USD	MT	Global
COHEN&STEERS GL LISTED PROP	Cohen & Steers Capital Managem	2/28/2006	8	Unit Trust	AUD	AU	Global
COHEN&STEERS GL EX AU L PROP	Cohen & Steers Capital Managem	2/28/2006	7	Unit Trust	AUD	AU	Global Ex Australia
RREEF GLB REAL ESTATE-IC\$	DWS Investment SA	10/4/2006	46	SICAV	USD	LU	Global
RREEF GLB REAL EST INC-IC\$	DWS Investment SA	10/4/2006	46	SICAV	USD	LU	Global
EUROPEAN INV GLB PROPERTY TR	European Investors Inc	4/5/2006	29	Closed-End Fund	AUD	AU	Global ex-Australia
MADRID GLOBAL REAL ESTATE	Gesmadrid SA SGIIIC/Spain	5/18/2006	8	Fund of Funds	EUR	ES	Global
PROPERTY STOCKS OPPORTUNITY	HSBC Trinkaus Investment Manag	5/16/2006	63	FCP	EUR	LU	Global
HWANG-DBS GLOBAL PROPERTY FD	Hwang-DBS Investment Managemen	5/19/2006	73	Unit Trust	MYR	MY	Global
ING GLOBAL REAL ESTATE FUND	ING Funds Bhd	8/8/2006	79	Open-End Fund	MYR	MY	Global
ING (L) INV GLOB REAL ES-PC=	ING Investment Management/Luxe	5/17/2006	45	SICAV	EUR	LU	Global
IXIS AEW GLB RL ESTATE-IC\$	IXIS Asset Management/France	1/11/2006	38	SICAV	USD	LU	Global
JPMORGAN INTERNATIONAL RE-A	JP Morgan Investment Managemen	12/1/2006	4	Open-End Fund	USD	US	Global
IAM IMMO SECURITIES FUND	Julius Baer Investment Funds S	7/24/2006	192	Open-End Fund	CHF	CH	Global
MEINL GLOBAL PROPERTY FUND	Julius Meinl Investment GmbH/A	2/20/2006	n/a	Open-End Fund	EUR	AT	Global
MACQUARIE GLB PROP-UNHEDGED	Macquarie Investment Managemen	10/17/2006	3	Unit Trust	AUD	AU	Global
MORGAN STANLEY INS GLBL RE-A	Morgan Stanley Investment Mana	8/30/2006	239	Open-End Fund	USD	US	Global
ENOVARA-GL PRO 80% PROT-USD	Nomura	11/17/2006	26	Open-End Fund	USD	IE	Global
PCA GLOBAL REIT FUND-A	PCA Securities Investment Trus	12/11/2006	305	Unit Trust	TWD	TW	Global
PERENNIAL-GLB PROPERTY SEC	Perennial Investment Partners	2/17/2006	218	Unit Trust	AUD	AU	Global
SEB REAL ESTATE EQUITY GLOBL	SEB Invest GmbH/Germany	3/6/2006	375	Open-End Fund	EUR	DE	Global
S MITSUI GL REAL ESTATE F-BM	Sumitomo Mitsui Asset Manageme	7/31/2006	69	Fund of Funds	JPY	JP	Global
SUMITOMO M GLOBAL REIT OP YD	Sumitomo Mitsui Asset Manageme	4/20/2006	6	Fund of Funds	JPY	JP	Global
TRENDCONCEPT IMMO EQUITY-B	TrendConcept Fund SA/Luxembour	7/3/2006	3	FCP	EUR	LU	Global
UBS LUX-GBL REAL EST SECU-BA	UBS Global Asset Management/Zu	6/6/2006	28	SICAV	USD	LU	Global
Number of Funds launched: 26		TOTAL	1896				

GLOBAL REIT FUNDS	Fund Management Co	Inception Date	AUM US\$ m	Fund Structure	Currency	Country	Mandate
DKA AMP GLOBAL REIT F SMA	Dai-Ichi Kangyo Asset Manageme	6/1/2006	2	Fund of Funds	JPY	JP	Global RIET
DAIWA RESONA WRD REIT FUND	Daiwa Asset Management Co Ltd/	6/12/2006	118	Fund of Funds	JPY	JP	Global REIT
SMBC FUND WRAP - G-REIT	Daiwa SB Investment Ltd/Japan	2/20/2007	3	Open-End Fund	JPY	JP	Global REIT
DLIBJ DIAM WORLD REIT I F MD	DLIBJ Asset Management Co Ltd	6/12/2006	385	Fund of Funds	JPY	JP	Global REIT
NIKKO AMP GLBL REIT FD MD B	Nikko Asset Management Co Ltd/	3/7/2006	8	Fund of Funds	JPY	JP	Global REIT
NOMURA FW WORLD REIT A	Nomura Asset Management Co Ltd	10/4/2006	6	Fund of Funds	JPY	JP	Global REIT
S MITSUI GLOBAL REIT PLUS	Sumitomo Mitsui Asset Manageme	7/31/2006	505	Fund of Funds	JPY	JP	Global REIT
Number of Funds launched: 26		TOTAL	1027				

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