

AME Capital

GLOBAL PROPERTY SECURITIES RESEARCH

Summary Performance Figures
for
November
2007

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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 PERFORMANCE	4
November 2007	4
12 month Performance	5
REITS PERFORMANCE	6
GLOBAL PROPERTY SECURITIES MARKETS COMPOSITION	7
PROPERTY SECURITIES FUNDS.....	8

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

To become a subscriber please contact:

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Global Property Securities Performance

November 2007

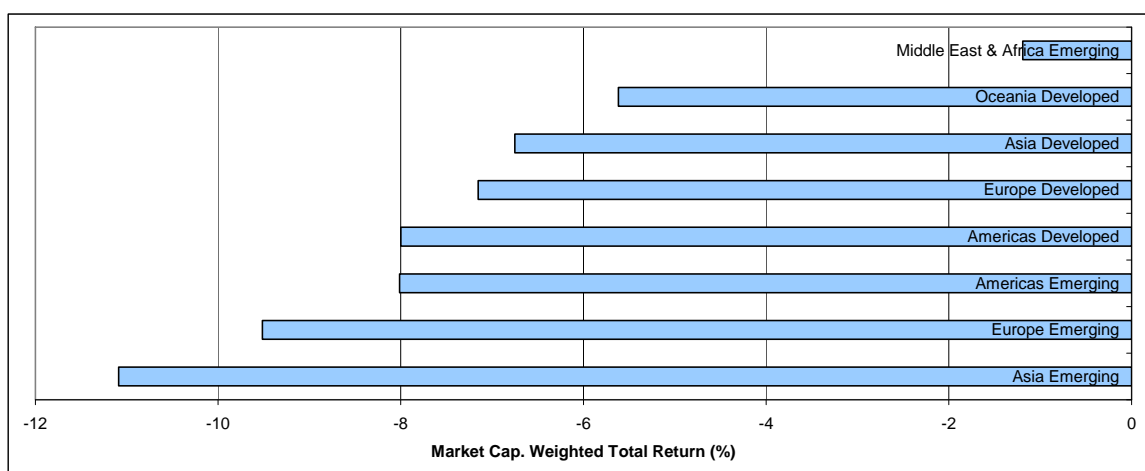
Table 1: Global Property Securities returns for November 2007

Region	Current Size Market Cap (£bn)	Total Returns November 07 (%)		
		Total	Developed Markets	Emerging Markets
Asia	485	-8.0	-6.8	-11.1
Americas	237	-8.0	-8.0	-8.0
Europe	211	-7.5	-7.2	-9.5
Oceania	211	-5.6	-5.6	NA
Middle East & Africa	42	-1.2	NA	-1.2
Global	1041	-7.3	-7.1	-8.5

Source: AME Capital / Bloomberg

- For November, our Global Universe showed a total return of -7.3% (3.2%), with both Emerging Markets (-8.5%) and Developed Markets (-7.1%) suffering sharp declines in the wake of the sub-prime crisis.
- Our Universe is now capitalised at over £1.0 trillion, comprising 2071 companies in over 60 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 our global database Hong Kong (£210bn) has now overtaken the US (£189bn) as the largest property securities market in the world.**
- In terms of regions, it was noticeable that no region showed a positive return on the month, with the Emerging Markets of Asia (-11.1%), Europe (-9.5%) and the Americas (-8.0%) showing the greatest monthly decline.

Chart 1: Global property securities returns for November 2007



Source: AME Capital / Bloomberg

12 month Performance

Table 2: Global Property Securities 12-Month returns November 2007

Region	Nov 2006 Size Market Cap (£bn)	Total Returns 12 Months to November 07 (%)		
		Total	Developed Markets	Emerging Markets
Asia	276	37.8	25.7	92.8
Americas	265	-13.6	-14.2	11.1
Europe	198	-16.5	-17.7	10.9
Oceania	56	7.1	7.1	NA
Middle East & Africa	43	27.8	NA	27.8
Global	838	6.2	-1.1	55.9

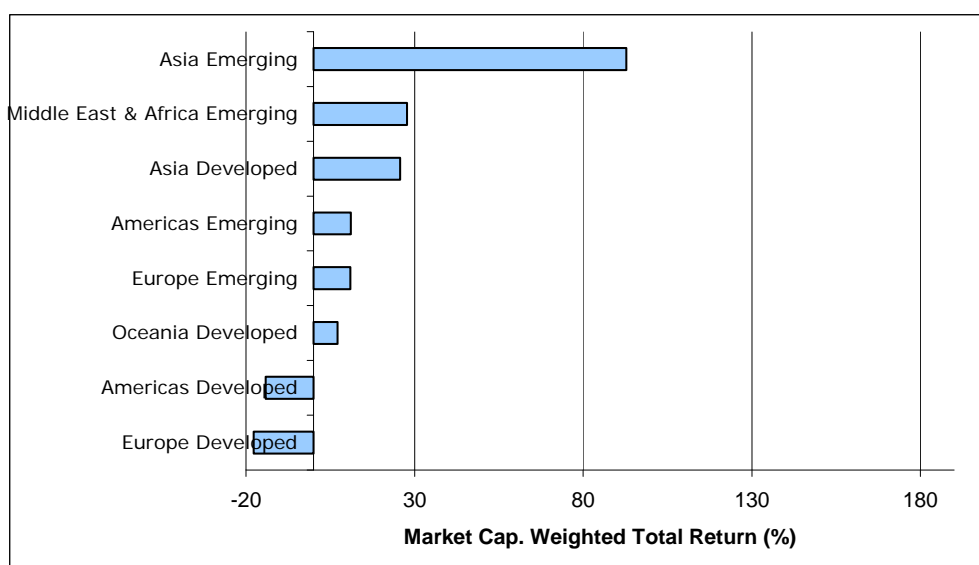
Source: AME Capital / Bloomberg

➤ Two trends in particular are noteworthy when looking at the 12 months returns:

1) Because of the rally that occurred in most markets during Q4 2006 the decline in the rolling 12 month returns is now accelerating – as a result Europe and the Americas are now showing double digit losses in absolute terms, and the best performing area – Emerging Asia now stands at + 93% having been in triple digits last month.

2) The rise in share prices in the Middle East (after a dramatic decline in 2006) has propelled the region into second place over the last twelve months (see below). Unlike other regions, some companies are even now only trading at around half the all time high achieved two years ago.

Chart 2: Global property securities returns for 12 months to November 2007

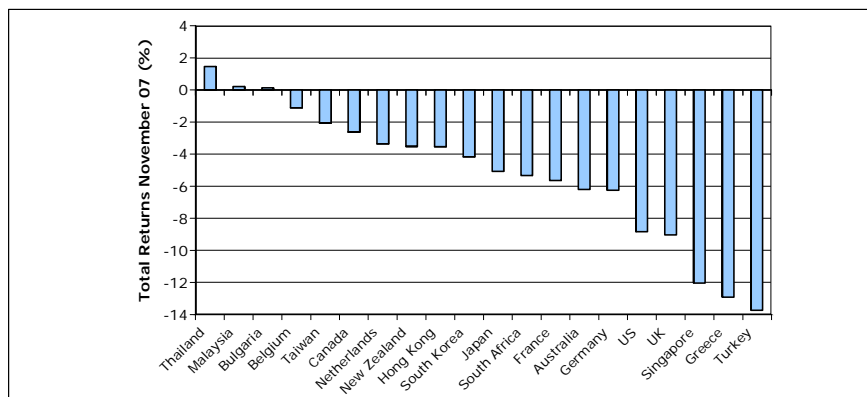


Source: AME Capital / Bloomberg

REITs Performance

- REITs account for 32% (32% in October) of our total universe of listed property companies with a combined market capitalisation of £337bn (£361bn in October).
- With the exception of Thailand, Malaysia and Bulgaria, all REIT markets showed negative returns in November.

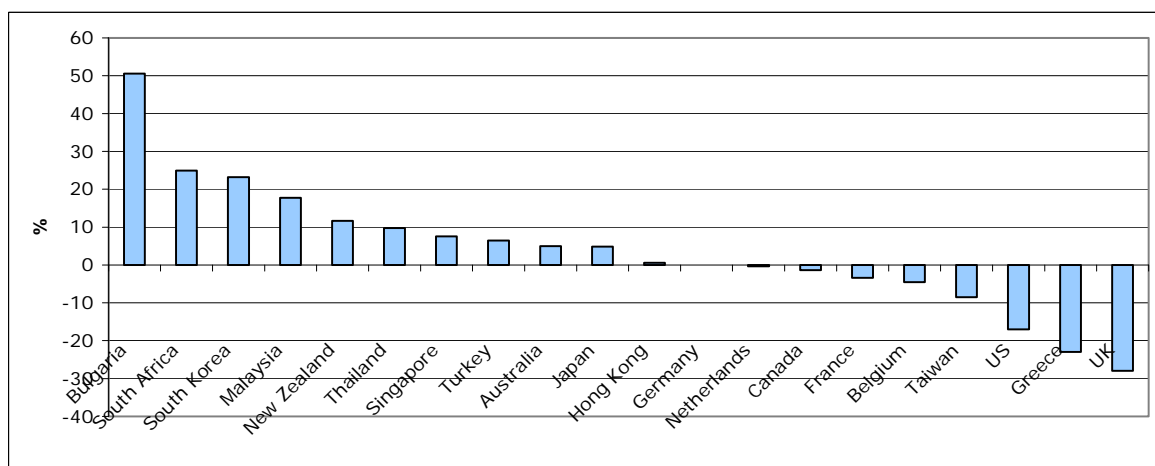
Chart 3: Global REIT market performance November 2007



Source: AME Capital / Bloomberg

- In general, over the last twelve months, the REIT markets of Asia and Oceania have shown positive performance, and those of Europe and North America have displayed negative performance.

Chart 4: Global REIT market performance 12 months to November 2007

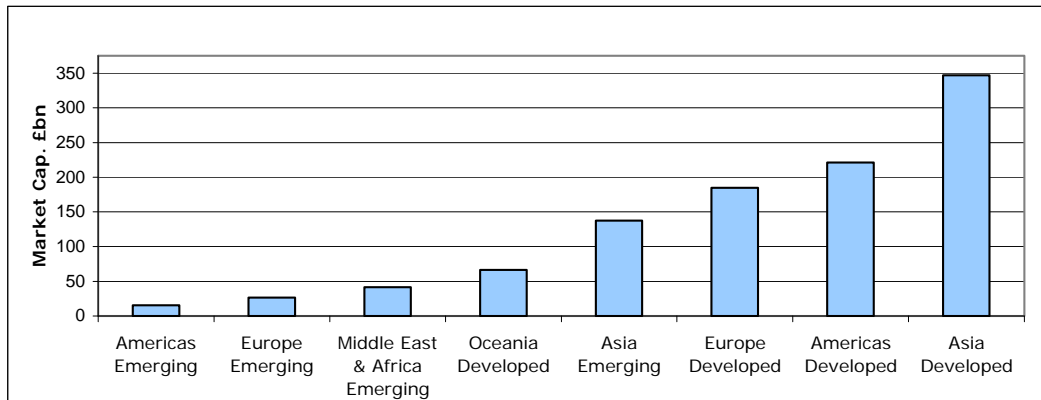


Source: AME Capital / Bloomberg

Global Property Securities Markets Composition

- The developed market of Asia remains the largest component of our Global Universe due to relative out performance and the higher level of equity issuance than other regions.

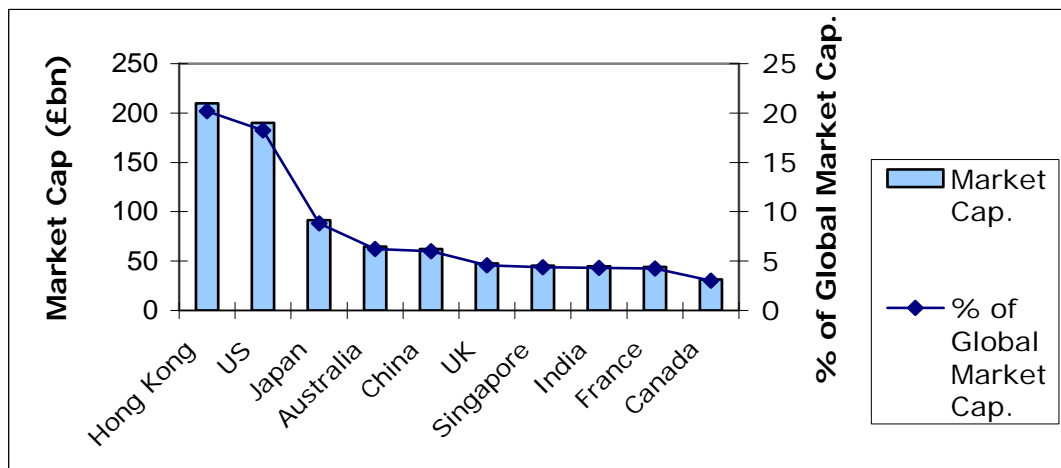
Chart 5: Analysis of the Global property securities market by region and maturity - November 2007



Source: AME Capital / Bloomberg

- In our global database Hong Kong (£210bn) has now overtaken the US (£189bn) as the largest property securities market in the world.
- The largest ten markets shown below account for 80% of the global market.
- It should be noted that these numbers are based on total sterling market capitalisation, with no adjustments for free float, or restrictions on overseas investment, and may therefore not fully reflect actual liquidity levels.

Chart 6: Analysis of the Global property securities market by listing country - November 2007



Source: AME Capital / Bloomberg

Property Securities Funds

- As can be seen from the table below, following the turmoil in November, only funds with an Asian mandate are showing positive returns for the year to date, and only those with Asian or Australian mandates are showing a positive return over the last twelve months.

Table 3: Composition and Returns of Property Securities Funds November 07

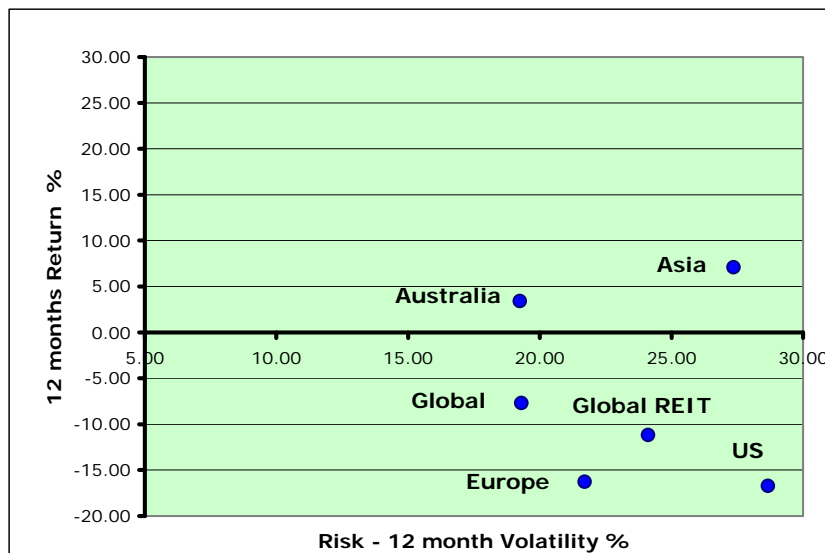
PROPERTY SECURITIES FUNDS

MANDATE	Monthly return for November %	YTD return to November %	12 month return to November %	Sharpe ratio 12 M	Average volatility 260 Day	2006 return %	Total AUM (US\$m)	Number of Funds	Median AUM (US\$m)
European	-8.05	-22.38	-16.26	-1.18	21.70	45.80	27,863	101	100
Asian	-5.38	0.61	7.10	0.18	27.36	23.28	16,437	59	38
US	-9.84	-16.30	-16.70	-0.99	28.66	32.94	54,583	105	188
Australian	-6.17	-2.41	3.42	-0.13	19.24	30.59	24,415	237	21
Global REIT	-11.10	-14.02	-11.18	-0.62	24.11	34.60	16,382	33	118
Global	-7.67	-10.70	-7.70	-0.81	19.30	34.59	53,087	185	83
TOTAL							192,767	720	
AVERAGE	-8.03	-10.87	-6.89	-0.59	23.40	33.63			91.18

Source: AME Capital / Bloomberg

- Historically, global REIT funds had a lower volatility than regional funds. However, during the second half of 2007 Global REIT funds volatility has increased, above that of Australia and Europe, because of the US (and to a lesser extent European) performance.

Chart 7: Property Securities Funds Risk/Return 12 months to November 2007



Source: AME Capital / Bloomberg

- Caution should be exercised when making specific direct comparisons between Funds however, as there are a number of structural differences between the Funds we monitor which will affect their performance. In particular:
Closed-end and open-ended status, Size, Return mandate, i.e. Income vs. total return, Level of gearing, Different geographic mandates, Level of benchmarking, Benchmark used, Currency, Investment Exposure i.e. certain Funds invest in direct property, debt instruments etc

- In March we produced a paper on Global Property Securities Funds with Fraser Hughes of EPRA. Copies of this report are available at the EPRA website www.epra.com, the AME Capital Bloomberg page – AMEP (3) <Go>, and the AME Capital website www.amecapital.co.uk

- For details of our Property Securities Funds Performance service please contact:

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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 30th November 2007
- *Note5: Return numbers are sourced from Bloomberg