

AME Capital

**GLOBAL PROPERTY
SECURITIES RESEARCH**

**MONTHLY REPORT
for
March
2007**

Copyright 2005 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

Aaron Guy (GuyCap Limited)

Direct Line: 020 7422 6560

Mobile: 07793 799568

Fax: 020 7422 0041

Email: aaron.guy@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.

	Page
Summary	4
The Global Real Estate Securities Market: <i>Performance data covering over 2000 companies in 64 countries</i>	
March Returns <i>Declines in the Americas and Oceania offset by gains in Far East and Europe</i>	8
Q1 Returns <i>Far East and European Emerging Markets are the best performers</i>	9
Composition <i>Despite public to private activity US remains the largest country at over 25% of global market</i>	8
Corporate Activity <i>List of all IPOs and secondary issues globally, with IPO pipeline. Analysis of last three Quarters activity by region</i> <i>Far East and Europe the most active areas – pipeline still large</i>	10
REITs <i>Performance data for all 19 REIT jurisdictions</i> <i>J-REITs continue strong performance</i>	13
AME Capital Indices <i>Analysis of AME Capital's Global REIT and Global Sector Indices</i> <i>Tokyo offices best performing sector index</i>	14
Property Securities Funds <i>Best performing European and Global Property Securities Funds with Fund details</i> <i>European Funds outperform Global in Q1</i>	16

Important Note: From April 2nd 2007 the monthly Global REIT Report and Global Property Securities Report will be available to subscribers only. For further details please contact:

Alex Moss – 0207 422 6561 alex.moss@amecapital.co.uk or

Aaron Guy – 0207 422 6560 aaron.guy@amecapital.co.uk