

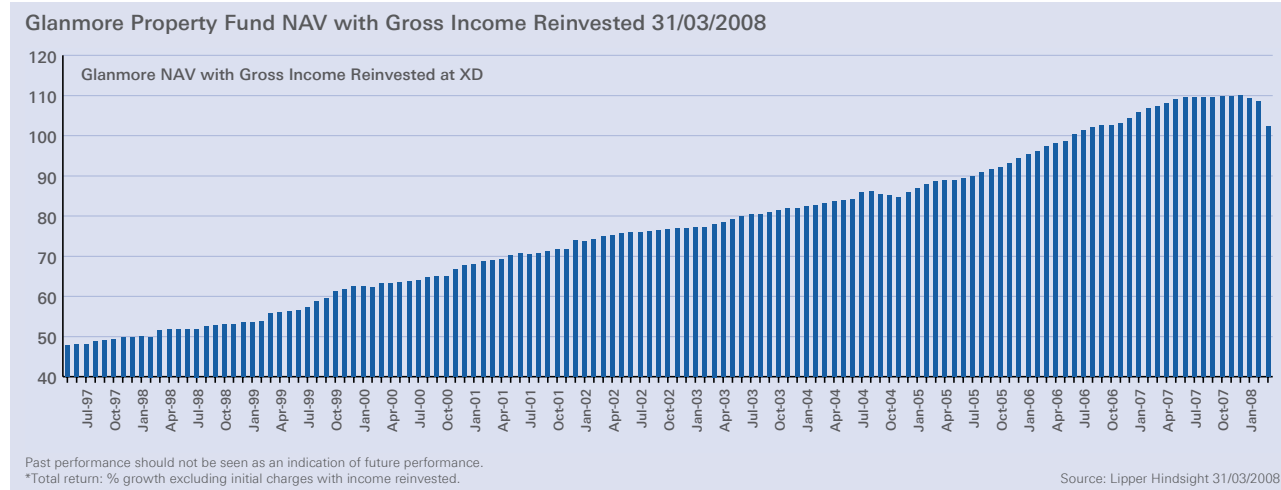
## The Glanmore Property Fund

April 2008

The Fund currently has a small office building under offer in central Birmingham. The property is let to a number of tenants, including Lloyds Bank and the lease terms are due to expire shortly.

Whilst we are still looking to sell a small number of buildings, the Fund Managers are concentrating on maintaining the quality of assets and income streams.

Performance			
Total Return % *	Discrete Total Return % *		
Last 12 Months	-6.44%	2007	7.73%
Last 2 Years	6.97%	2006	14.73%
Last 3 Years	21.27%	2005	13.31%
Last 4 Years	31.99%	2004	6.34%
Last 5 Years	43.06%	2003	8.03%
Since Launch	144.86%	2002	5.11%
Compound Annual Return	9.44%	Standard Deviation	1.63%



Fund Information			
Gross size of Fund	£1,224.556m		100.00%
Equity	£514.373m		42.00%
Debt	£710.183m		58.00%

**Fund Manager:** Tilney Asset Management Intl. Ltd

**Fund Advisers:** Cardales, Chartered Surveyors

**Fund Size:** £1,224.556m

**Launch Date:** 17 April 1997

**Annual Management Fee:** 1.5%

**ex - dividend dates:** 31st December & 30th June

**Dividend as at 30/06/2007:** £1.50 per share

**Dealing Day:** Every Wednesday

**Dividend Yield (historic basis)**

2007	2.00%
2006	5.03%
2005	5.48%
2004	5.58%
2003	5.09%

(Based on aggregate of two most recent dividends expressed as percentage of NAV at start of period shown)

**Price Data – 1st April 2008**

**NAV incl. 5% initial fee:** £75.072

**NAV:** £71.497

**Fund Objective**

- The purpose of the Fund is to provide investors with a professionally managed means of participating in the higher yielding sector (measured by Net Initial Yield) of the UK commercial property market.
- Investment decisions will reflect the long term objective to maximise total return made up on rental income plus capital appreciation.
- The Fund will seek to acquire properties with a comparatively high initial Net Initial Yield as well as providing medium term capital growth.

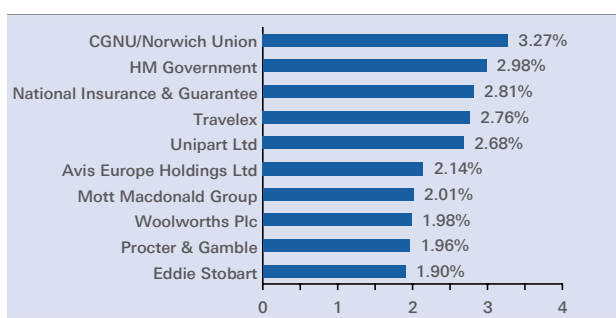


# The Glanmore Property Fund

## Property Spread

	Standard Retail	Retail Warehouse	Shopping Centre	Offices	Leisure	Industrial Warehouse	Other	Total
London	0.00%	3.88%	0.00%	5.08%	0.68%	0.00%	0.00%	9.64%
South East	1.28%	2.11%	4.56%	13.62%	0.00%	1.23%	0.00%	22.80%
South West	0.00%	0.31%	8.19%	2.20%	0.00%	1.47%	0.27%	12.45%
East Anglia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
East Midlands	1.01%	0.00%	0.00%	3.01%	0.40%	0.71%	0.00%	5.13%
West Midlands	0.29%	3.85%	6.59%	8.65%	0.65%	4.50%	0.00%	24.54%
North East	0.55%	0.00%	0.00%	4.21%	0.00%	0.00%	0.00%	4.76%
North West	2.04%	0.00%	0.00%	0.24%	1.78%	0.69%	0.00%	4.75%
Yorks & Humb	1.19%	0.00%	0.00%	1.37%	0.00%	1.63%	0.44%	4.63%
Wales	0.00%	0.00%	3.46%	0.00%	0.00%	0.00%	0.00%	3.46%
Scotland	1.38%	0.00%	2.61%	2.91%	0.00%	0.95%	0.00%	7.85%
Total	7.73%	10.15%	25.42%	41.29%	3.51%	11.18%	0.71%	100.00%

## Top 10 Tenants



## Property Portfolio Information

Number of properties	96
Latest independent valuation - 31/03/2008	£1,205.555m
Property yield on gross cost	5.91%

## Length of Leases

Less than 5 years unexpired	17.26%
5-10 years unexpired	52.22%
Over 10 years unexpired	30.52%



### Fund Manager

Martin Gordon is the Main Board Director responsible for asset management services at Cardales and has been advising the Fund since its inception in April 1997. He acts for a variety of clients including public and private property companies, insurance companies and pension funds, as well as high net worth individuals and two property funds.

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For Deutsche Bank Private Wealth Management clients: please contact your Relationship Manager or Account Manager

### Other Information

SEDOL Number: 0041496  
ISIN: GB00041496  
Bloomberg: GLAPTF GU  
Structure: Guernsey based OEIC  
Listing: Irish Stock Exchange  
Eligible for: SIPP & SSAS investments



Real estate investments are generally of a higher risk profile than other investments available for investors. Investors must be able to bear the risks involved and any investment in the Fund must be considered suitable for the investor. The Fund will utilize substantial leverage and may utilize hedging strategies. This Fund invests in commercial property in the United Kingdom, and investors without expertise or experience in this asset class should consider carefully with their financial advisor the suitability of this investment for their needs and read and fully understand the prospectus for full details of the proposed investment. This factsheet is a summary only of certain aspects of the Glanmore Property Fund and is not an offer for sale. Past performance is not a guide to future performance. This summary should be read in conjunction with the Glanmore Property Fund prospectus which contains full information regarding the Fund, its terms and conditions, details of additional risk factors and other important information.

### Important Notes

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