

# The Glanmore Property Fund

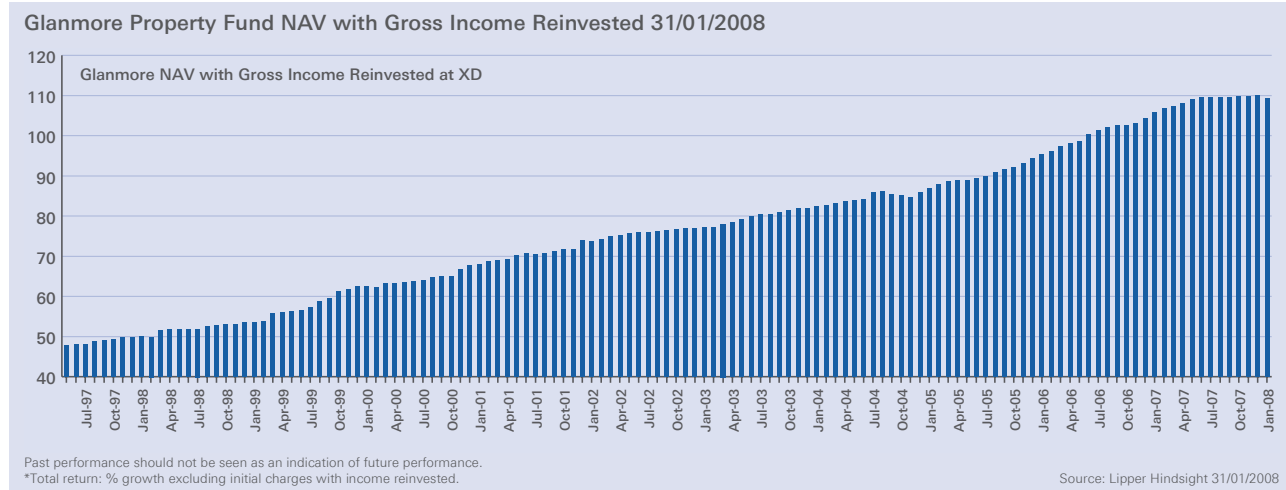
## February 2008

Due to continuing uncertainty within the market place, the Fund has decided to concentrate its efforts on asset management issues and negotiating favourable rent reviews where appropriate.

In order to restore liquidity, the Fund is in discussions with a number of third parties regarding the disposal of a few selected properties within its portfolio.

We will keep you advised of the progress via the monthly fact sheet.

Performance			
Total Return % *	Discrete Total Return % *		
Last 12 Months	4.65%	2007	7.73%
Last 2 Years	20.56%	2006	14.73%
Last 3 Years	36.94%	2005	13.31%
Last 4 Years	46.71%	2004	6.34%
Last 5 Years	59.42%	2003	8.03%
Since Launch	168.90%	2002	5.11%
Compound Annual Return	9.63%	Standard Deviation	0.68%



Fund Information		
Gross size of Fund	£1,272.534m	100.00%
Equity	£562.314m	44.19%
Debt	£710.220m	55.81%

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

**Fund Advisers:** Cardales, Chartered Surveyors

**Fund Size:** £1,272.534m

**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 February 2008

NAV incl. 5% initial fee: £82.443  
NAV: £78.517

### 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.

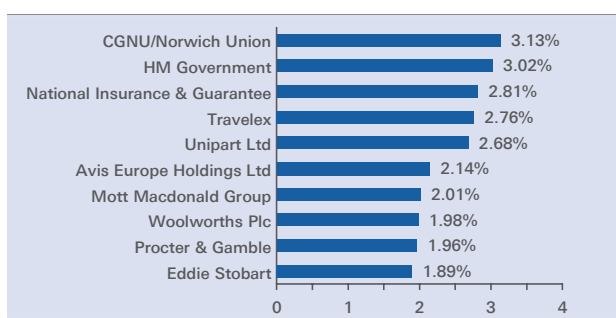


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## Property Spread

	Standard Retail	Retail Warehouse	Shopping Centre	Offices	Leisure	Industrial Warehouse	Other	Total
London	0.00%	4.12%	0.00%	4.94%	0.65%	0.00%	0.00%	9.71%
South East	1.31%	2.39%	4.41%	13.85%	0.00%	1.22%	0.00%	23.19%
South West	0.00%	0.31%	8.53%	2.24%	0.00%	1.41%	0.26%	12.76%
East Anglia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
East Midlands	1.00%	0.00%	0.00%	3.22%	0.40%	0.69%	0.00%	5.31%
West Midlands	0.29%	3.70%	6.36%	8.53%	0.62%	4.33%	0.00%	23.84%
North East	0.55%	0.00%	0.00%	4.17%	0.00%	0.00%	0.00%	4.72%
North West	2.25%	0.00%	0.00%	0.24%	1.70%	0.70%	0.00%	4.89%
Yorks & Humb	1.14%	0.00%	0.00%	1.33%	0.00%	1.75%	0.42%	4.64%
Wales	0.00%	0.00%	3.32%	0.00%	0.00%	0.00%	0.00%	3.32%
Scotland	1.35%	0.00%	2.51%	2.82%	0.00%	0.95%	0.00%	7.62%
Total	7.89%	10.53%	25.12%	41.35%	3.38%	11.05%	0.68%	100.00%

## Top 10 Tenants



## Property Portfolio Information

Number of properties	96
Latest independent valuation - 31/01/2008	£1,257.915m
Property yield on gross cost	5.92%

## Length of Leases

Less than 5 years unexpired	17.49%
5-10 years unexpired	50.14%
Over 10 years unexpired	32.37%



### 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

The Fund is managed by Tilney Asset Management International Limited ("TAMIL"), which is regulated by the Guernsey Financial Services Commission and is part of the Tilney Group ("Tilney"). Tilney was acquired by Deutsche Bank in December 2006. Tilney Private Wealth Management is part of Deutsche Bank Private Wealth Management which covers Deutsche Bank's wealth management activities for high-net-worth clients around the world.

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