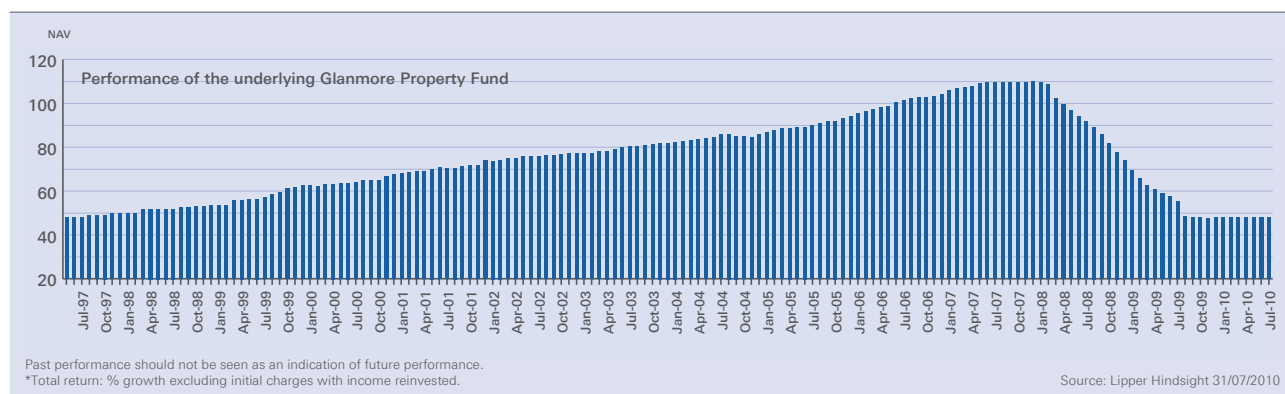


The Glanmore Property Accumulation Fund

August 2010

The Glanmore Property Accumulation Fund Limited is a Feeder Fund set up in November 2005, with the sole objective of offering access to The Glanmore Property Fund but with dividend payments accumulated within its share price. The Glanmore Property Accumulation Fund therefore does not declare or pay a dividend. The objective is to satisfy the needs of investors looking to diversify into UK Commercial Investment Property via a broadly spread and well diversified collective.

Performance of The Glanmore Property Accumulation Fund				Performance of the underlying Glanmore Property Fund			
Total Return % *		Discrete Total Return % *		Total Return % *		Discrete Total Return % *	
Last 12 Months	-31.97%	2009	-62.95%	Last 12 Months	-31.96%	2009	-62.96%
Last 2 Years	-73.51%	2008	-45.93%	Last 2 Years	-73.50%	2008	-45.97%
Last 3 Years	-79.52%	2007	7.76%	Last 3 Years	-79.56%	2007	7.73%
Last 4 Years	-77.25%	2006	14.62%	Last 4 Years	-77.28%	2006	14.73%
Since Launch	-74.08%			Last 5 Years	-73.27%	2005	13.31%
				Since Launch	-44.96%	2004	6.34%
				Compound Annual Return	-4.40%	Standard Deviation	5.73%



Fund Manager: Tilney Asset Management Intl. Ltd

Property Advisers: Deutsche PWM Global Real Estate, Chartered Surveyors

Fund Size: £27.405m

Launch Date: 1st November 2005

Annual Management Fee: Nil (Main fund fees apply)

Dealing Day: Every Tuesday

Redemptions: Restricted since January 2008 and currently postponed for a maximum of 4 years

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For Deutsche Bank Private Wealth

Management clients: please contact your Relationship Manager or Account Manager

Other Information

SEDOL Number: B0MK621

ISIN: GB00B0MK6213

Bloomberg: GLAAPTf GU

Price Data – 1st August 2010

NAV: £2.592

B Shares NAV: £6.748

Deutsche Bank
PWM Global Real Estate

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 Accumulation 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 Accumulation Fund prospectus which contains full information regarding the Fund, its terms and conditions, details of additional risk factors and other important information.

Important Notes

This factsheet is issued in connection with The Glanmore Property Fund Limited, (regulated by the Guernsey Financial Services Commission) ("the Fund") by Deutsche Bank Private Wealth Management. Deutsche Bank Private Wealth Management is a trading name of Tilney Investment Management, which is authorised and regulated by the Financial Services Authority (FSA). 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 Deutsche Bank Group. Deutsche PWM Global Real Estate is a trading name of Cardales UK Limited which is part of the Deutsche Bank Group and an FSA Appointed Representative of Tilney Investment Management. This performance summary is confidential and is being furnished for information purposes only, and does not constitute investment advice or a recommendation. Any reproduction or distribution of this performance summary, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment is prohibited. Although the information herein has been obtained from sources believed to be reliable, its accuracy completeness or fairness is not guaranteed. This product is not insured and is not an obligation of nor guaranteed by Deutsche Bank or Tilney Group. This Fund may not be offered or sold directly or indirectly in the United States or to any "U.S. Person". This Fund is not registered for public distribution and should not be offered to residents or persons in jurisdictions except under circumstances that are in compliance with applicable laws and regulations. Availability of the Fund may be limited by applicable law in certain jurisdictions and neither this document nor any related materials may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with applicable laws and regulations. Further limitations on the availability of the Fund may be imposed. The Fund is an unregulated collective investment scheme for the purposes of the UK Financial Services and Markets Act 2000. This document is only intended for (i) investment professionals falling within article 14(5) of the Financial Services and Markets Act 2000 (Financial Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "CIS Promotion Order") or (ii) high net worth companies and other persons falling within article 22(2)(a) to (d) of the CIS Promotion Order or (iii) other persons to whom this document could lawfully be distributed and who fall within an exemption in the CIS Promotion Order, all such persons being "relevant persons". Any investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

