

Available since December 2004, the Glanmore Property Dollar Fund provides US\$ investors hedged access to 'The Glanmore Property Fund'. The Glanmore Property Fund has now been running for over 10 years and is approximately £581m in size (including leverage). It is a Guernsey based fund, listed on the Irish Stock Exchange and invests 100% in tenanted UK commercial property.

For further information on the underlying Glanmore Property Fund and market visit www.glanmore.com under literature where the latest Quarterly Report and Fact Sheet can be downloaded.

Product Information

NAV (Participating Shares)	\$3.176
NAV (Participating B Shares)	\$5.204
Fund Size	\$6.822m

Source: Deutsche PWM Global Real Estate as at 20/01/2012

Fund Manager:	Tilney Asset Management International Limited
Property Advisers:	Deutsche PWM Global Real Estate
Launch Date:	20 th December 2004
Dealing Day:	Third Monday of every month
Annual Management Fee:	Nil (Main fund fees apply)

Redemptions:

Currently, all redemptions are subject to a one month standard notice followed by a temporary postponement of up to 48 months. By June 2012 the Fund intends to commence dealing on redemption notices received in early 2008. All other redemptions will be handled chronologically and by date received. Payment of redemptions is subject to the Fund's liquidity status which is under regular review.

Important Note

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 reliable 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. 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.

Performance (Participating Shares)

Total Return		Discrete Total Return	
Last 12 months	-15.17%	2011	-15.17%
Last 2 years	-16.27%	2010	-1.29%
Last 3 years	-54.20%	2009	-45.31%
Last 4 years	-73.82%	2008	-42.84%
Last 5 years	-72.13%	2007	6.46%
Since Launch	-64.04%	2006	15.85%

Source: Lipper Hindsight as at 20/01/2012

Performance (Participating B Shares)

Total Return		Discrete Total Return	
Last 12 months	-18.46%	2011	-18.46%
Last 2 years	-19.94%	2010	-1.82%
Since Launch	4.08%	2009	n/a

Source: Lipper Hindsight as at 20/01/2012

Contact Information:

Bev Gardner
t: +44 20 7491 4662
e: bev.gardner@db.com

www.glanmore.com

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

Other Information:

SEDOL Number for Participating Shares:	B05MF16
SEDOL Number for Participating B Shares:	B66N5Z4
ISIN for Participating Shares:	GB00B05MF167
ISIN for Participating B Shares:	GG00B66N5Z48

Past performance is no guarantee of future results. No assurance can be given that the investment objective will be achieved.

