

The Glanmore Property Euro Fund is a vehicle established in August 2006 to offer Euro investors hedged access to 'The Glanmore Property Fund'. The Glanmore Property Fund is a sterling based fund set up in April 1997, 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](http://www.glanmore.com) under literature where the latest Quarterly Report and Fact Sheet can be downloaded.

## Product Information

NAV (Participating Shares)	€2.888
NAV (Participating B Shares)	€5.328
Fund Size	€14.195m

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

<b>Fund Manager:</b>	Tilney Asset Management International Limited
<b>Property Advisers:</b>	Deutsche PWM Global Real Estate
<b>Launch Date:</b>	1 <sup>st</sup> August 2006
<b>Dealing Day:</b>	Third Monday of every month
<b>Annual Management Fee:</b>	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	-13.97%	2011	-13.97%
Last 2 years	-14.86%	2010	-1.03%
Last 3 years	-52.81%	2009	-44.58%
Last 4 years	-71.67%	2008	-39.96%
Since Launch	-69.14%	2007	5.71%

Source: Lipper Hindsight as at 20/01/2012

## Performance (Participating B Shares)

Total Return		Discrete Total Return	
Last 12 months	-17.93%	2011	-17.93%
Last 2 years	-19.08%	2010	-1.40%
Since Launch	6.56%	2009	n/a

Source: Lipper Hindsight as at 20/01/2012

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

### Other Information:

SEDOL Number for Participating Shares:	B18NGN2
SEDOL Number for Participating B Shares:	B66N5X2
ISIN for Participating Shares:	GB00B18NGN20
ISIN for Participating B Shares:	GG00B66N5X24

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

