

## The Glanmore Property Fund

### August 2010

The Fund is expected to complete on the sale of an office and retail block in the town of Stevenage in early August.

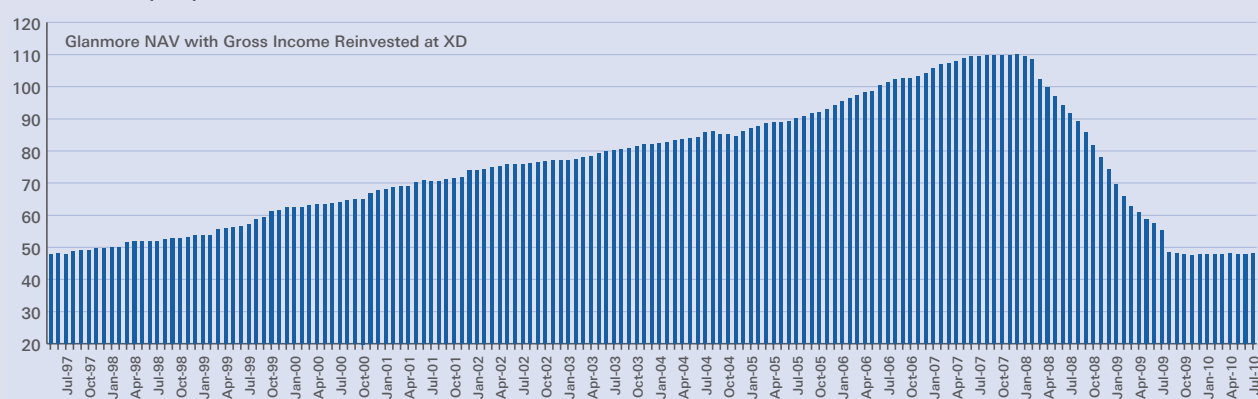
An acceptable offer was also received on a small office building in Leeds which is due to fall vacant at the end of this year and an exchange of contracts is expected shortly.

In addition, the Fund concluded 5 rent reviews and 13 lease renewals during the month which will secure additional aggregate rents of approximately half a million pounds per annum.

#### Performance

Total Return % *	Discrete Total Return % *		
Last 12 Months	-31.96%	2009	-62.96%
Last 2 Years	-73.50%	2008	-45.97%
Last 3 Years	-79.56%	2007	7.73%
Last 4 Years	-77.28%	2006	14.73%
Last 5 Years	-73.27%	2005	13.31%
Since Launch	-44.96%	2004	6.34%
Compound Annual Return	-4.40%	Standard Deviation	5.73%

#### Glanmore Property Fund NAV with Gross Income Reinvested 31/07/2010



Past performance should not be seen as an indication of future performance.  
\*Total return: % growth excluding initial charges with income reinvested.

Source: Lipper Hindsight 31/07/2010

#### Fund Information

Gross size of Fund	£735.718m	100.00%
Equity	£234.760m	31.91%
Debt	£500.958m	68.09%

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

**Property Advisers:** Deutsche PWM Global Real Estate, Chartered Surveyors

**Fund Size:** £735.718m

**Launch Date:** 17 April 1997

**Annual Management Fee:** 1.5%

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

**Dividend as at 31/12/2009:** £0.27 per share

**Dealing Day:** Every Wednesday

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

#### Dividend Yield (historic basis)

2009	1.77%
2008	3.35%
2007	1.89%
2006	4.59%
2005	5.31%
2004	5.72%

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

#### Price Data — 1st August 2010

NAV: £15.443 (Participating Shares and Participating B Shares)

#### 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 of 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.

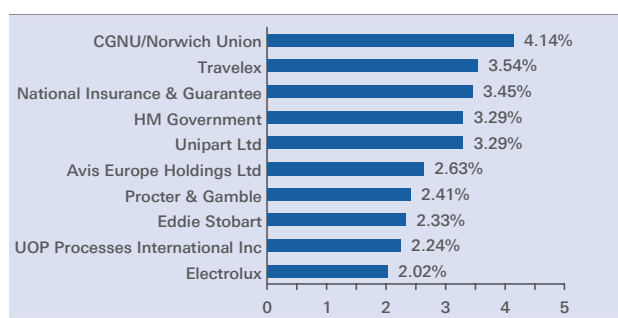


# The Glanmore Property Fund

## Property Spread

	Standard Retail	Retail Warehouse	Shopping Centre	Offices	Leisure	Industrial Warehouse	Other	Total
London	0.00%	3.79%	0.00%	6.03%	0.00%	0.00%	0.00%	9.82%
South East	1.09%	2.45%	4.24%	11.30%	0.00%	1.54%	0.00%	20.62%
South West	0.00%	0.00%	7.58%	2.71%	0.00%	1.66%	0.00%	11.95%
East Anglia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
East Midlands	0.00%	0.00%	0.00%	4.17%	0.55%	0.58%	0.00%	5.30%
West Midlands	0.00%	3.70%	8.07%	9.54%	0.61%	5.96%	0.00%	27.88%
North East	0.00%	0.00%	0.00%	3.97%	0.00%	0.00%	0.00%	3.97%
North West	0.00%	0.00%	0.00%	0.23%	1.27%	0.89%	0.00%	2.39%
Yorks & Humb	1.01%	0.00%	0.00%	0.91%	0.00%	2.17%	0.00%	4.09%
Wales	0.00%	0.00%	4.08%	0.00%	0.00%	0.00%	0.00%	4.08%
Scotland	1.64%	0.00%	3.44%	3.68%	0.00%	1.14%	0.00%	9.90%
<b>Total</b>	<b>3.74%</b>	<b>9.95%</b>	<b>27.40%</b>	<b>42.54%</b>	<b>2.43%</b>	<b>13.94%</b>	<b>0.00%</b>	<b>100.00%</b>

## Top 10 Tenants



## Property Portfolio Information

Number of properties	62
Latest independent valuation - 31/07/2010	£735.645m
Current portfolio yield	7.89%

## Length of Leases

Less than 5 years unexpired	46.84%
5-10 years unexpired	30.13%
Over 10 years unexpired	23.02%

## Asset Manager

John Raff is the board director at Deutsche PWM Global Real Estate responsible for the overall performance of the funds and asset management of the properties. As a member of the Deutsche PWM Global Real Estate Investment Committee he is closely involved with the stock selection process and devising and agreeing portfolio strategy to meet required objectives and achieve performance targets.

## Contact Information

Bev Gardner +44 207 491 4662  
bev.gardner@db.com

Fraser Martin +44 207 491 4662  
fraser.martin@db.com

**www.glanmore.com**  
**Freephone (UK only) 0800 085 5775**

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

## Other Information

**SEDOL Number:** 0041496  
**ISIN:** GB00041496

**Bloomberg:** GLAPPTF GU

**Structure:** Guernsey based OEIC

**Listing:** Irish Stock Exchange

**Eligible for:** SIPP & SSAS investments

**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 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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