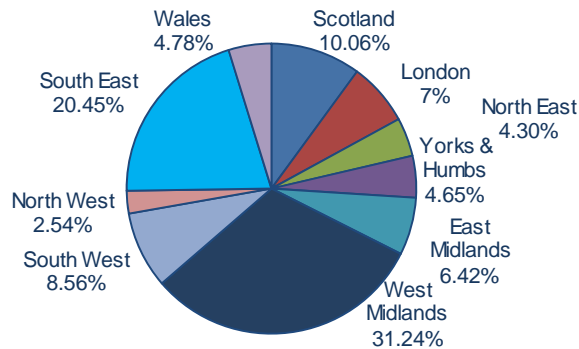


Monthly Comment

During the month, the Fund completed on the sale of Witham, a small neighbourhood mixed use property which was part retail and part offices. Several of the leases were approaching expiry and we were concerned that the void level was likely to increase due to the current pressures on the retail Sector.

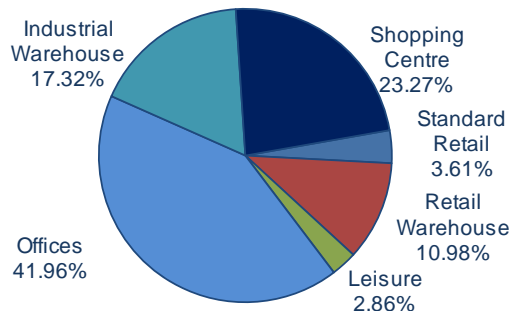
In addition, the Fund concluded two lease renewals, one in the Aberafan Shopping Centre in Port Talbot and one at the Birmingham Business Park in Solihull generating a combined additional income of £60k per annum to the Fund.

Geographical Spread (by value)



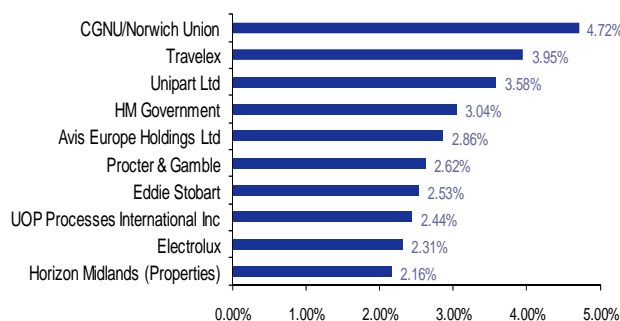
Source: Deutsche PWM Global Real Estate as at 30/11/2011

Sector Spread (by value)



Source: Deutsche PWM Global Real Estate as at 30/11/2011

Top 10 Tenants



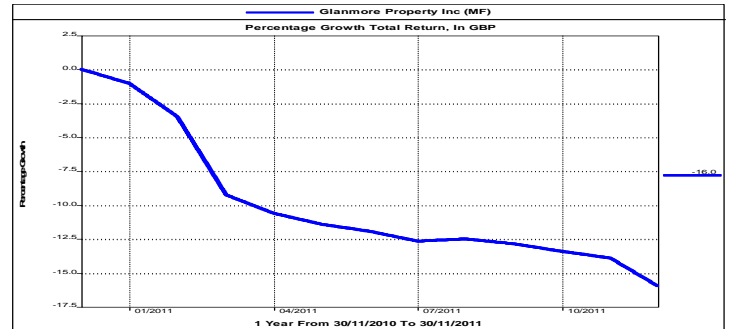
Source: Deutsche PWM Global Real Estate as at 30/11/2011

Performance (Participating A & B Shares)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-2.5	-5.97	-1.51	-0.87	-0.61	-0.82	0.20	-0.44	-0.63	-0.6	-2.42		-15.12

Source: Lipper Hindsight as at 30/11/2011

Total Return (Participating A & B Shares)



Source: Lipper Hindsight as at 30/11/2011

Performance Statistics

Total Return		Discrete Total Return	
Year to Date	-15.12%	2010	-0.97%
Last 12 months	-15.97%	2009	-62.96%
Last 2 years	-14.60%	2008	-45.97%
Last 3 years	-71.47%	2007	7.73%
Last 4 years	-83.13%	2006	14.73%
Last 5 years	-81.61%	2005	13.31%
Since Launch	-52.49%	2004	6.34%
Compound Annual Return	-5.24%	Standard Deviation	5.71%

Source: Lipper Hindsight as at 30/11/2011

Property Portfolio Information

NAV	£12.798 (A & B Shares)
Gross Size of Fund	£606.54m
Equity	£194.78m
Debt	£411.75m
Latest Independent Valuation	£600.48m
Loan to Value	68.57%
Number of Properties	54
Current Portfolio Yield	8.87%
Void Rate	6.14%

Source: Deutsche PWM Global Real Estate as at 30/11/2011

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



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For Deutsche Bank Private Wealth Management

clients: Please contact your Relationship Manager or Account Manager

Additional Information

Domicile	Guernsey (OEIC)
Listing	Irish Stock Exchange
Eligible for	SIPP & SASS
Currency	GBP
ISIN	GB00041496
SEDOL	0041496
Inception Date	17 April 1997
Minimum Investment	£5,000
Initial Fee	0%
AMC	1.5%
Subscription	Every Wednesday
Redemption	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.

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