

## The Glanmore Property Fund

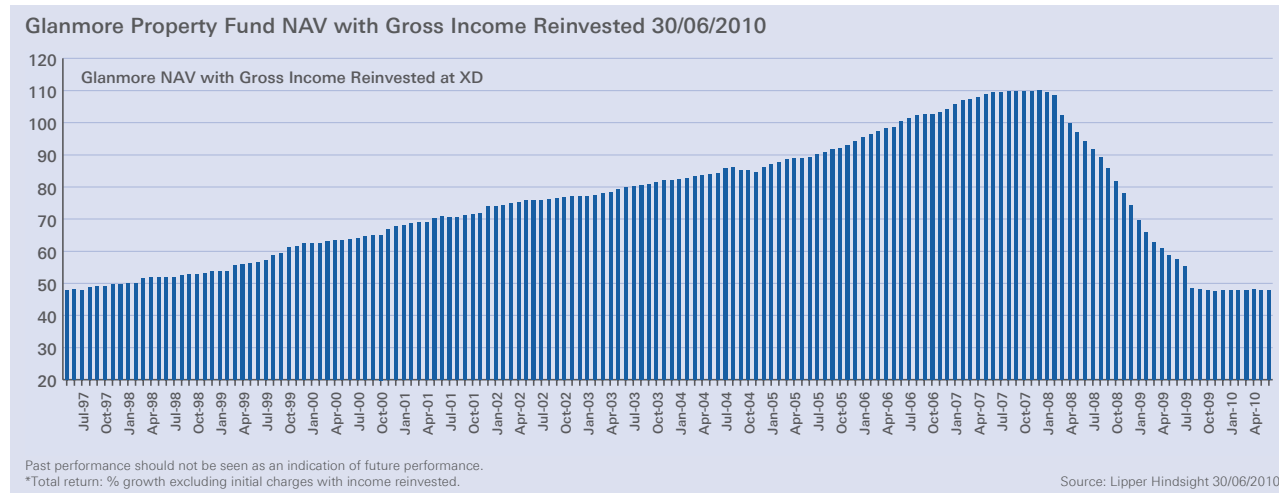
### July 2010

During the month, the Fund completed the sale of an office in Guildford at £3.75M.

The Fund exchanged contracts on Stevenage, a retail and office block, with completion expected imminently.

In addition, the Fund concluded 8 lease renewals and new lettings during the month which amount to an aggregate of £326,500 per annum.

Performance			
Total Return % *	Discrete Total Return % *		
Last 12 Months	-37.64%	2009	-62.96%
Last 2 Years	-74.76%	2008	-45.97%
Last 3 Years	-79.65%	2007	7.73%
Last 4 Years	-77.05%	2006	14.73%
Last 5 Years	-73.11%	2005	13.31%
Since Launch	-45.19%	2004	6.34%
Compound Annual Return	-4.46%	Standard Deviation	5.72%



Fund Information		
Gross size of Fund	£736.362m	100.00%
Equity	£233.734m	31.74%
Debt	£502.628m	68.26%

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

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

**Fund Size:** £736.362m

**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 July 2010

NAV: £15.379 (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.

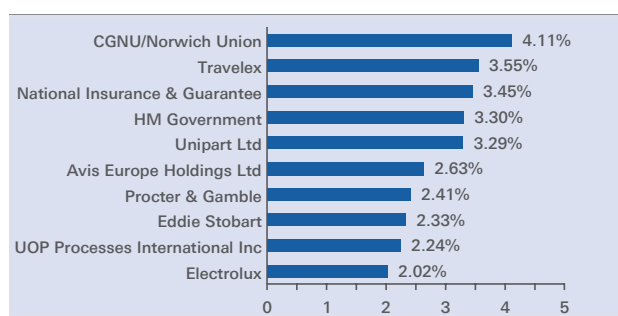


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## Property Spread

	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%	11.26%	0.00%	1.54%	0.00%	20.58%
South West	0.00%	0.00%	7.58%	2.71%	0.00%	1.65%	0.00%	11.94%
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%	3.98%	0.00%	0.00%	0.00%	3.98%
North West	0.00%	0.00%	0.00%	0.24%	1.27%	0.89%	0.00%	2.41%
Yorks & Humb	1.01%	0.00%	0.00%	0.94%	0.00%	2.17%	0.00%	4.12%
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>27.41%</b>	<b>42.54%</b>	<b>2.43%</b>	<b>13.93%</b>	<b>0.00%</b>	<b>100.00%</b>

## Top 10 Tenants



## Property Portfolio Information

Number of properties	62
Latest independent valuation - 30/06/2010	£735.525m
Current portfolio yield	7.88%

## Length of Leases

Less than 5 years unexpired	46.96%
5-10 years unexpired	27.75%
Over 10 years unexpired	25.29%

## 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.

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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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