

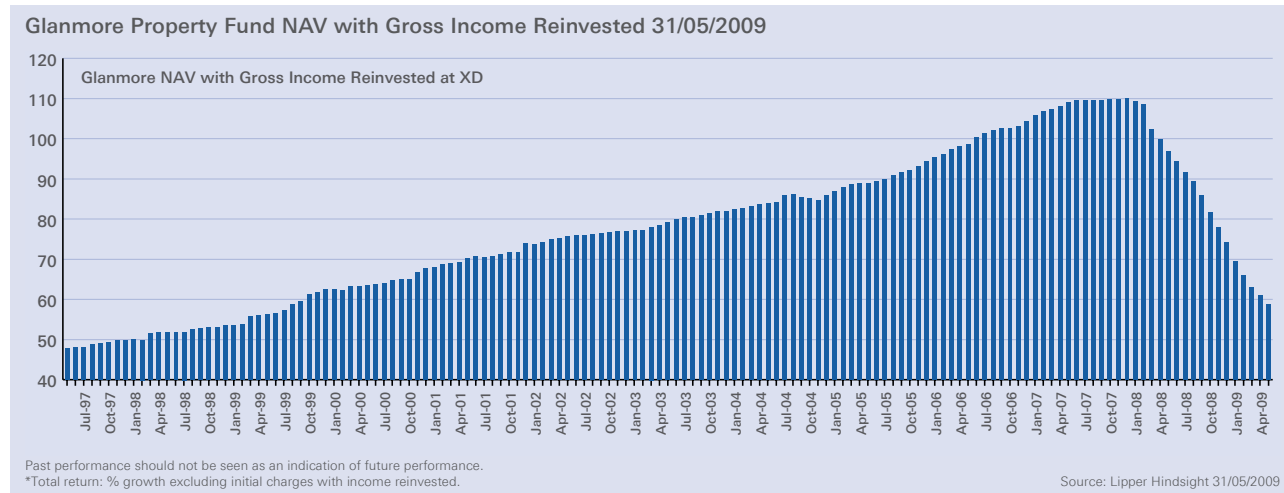
## The Glanmore Property Fund

### June 2009

The Fund is pleased to announce that during the month it sold a portfolio of 8 properties close to valuation.

The properties included four Iceland stores in Darlington, Leicester, Northampton and Worthing and two hotels; Crabwall Manor, Chester and Kingston Lodge Hotel, Kingston. The final two properties in the portfolio were Longus House, Chester and Denvale Trade Park in Newbury. The portfolio was sold for £32m.

Performance			
Total Return % *	Discrete Total Return % *		
Last 12 Months	-59.00%	2008	-45.97%
Last 2 Years	-65.34%	2007	7.73%
Last 3 Years	-60.32%	2006	14.73%
Last 4 Years	-54.33%	2005	13.31%
Last 5 Years	-50.67%	2004	6.34%
Since Launch	-7.37%	2003	8.03%
Compound Annual Return	-0.63%	Standard Deviation	4.04%



Fund Information		
Gross size of Fund	£842.738m	100.00%
Equity	£194.153m	23.04%
Debt	£648.585m	76.96%

**Fund Manager:** Tilney Asset Management Intl. Ltd  
**Property Advisers:** Cardales, Chartered Surveyors  
**Fund Size:** £842.738m  
**Launch Date:** 17 April 1997  
**Annual Management Fee:** 1.5%  
**ex - dividend dates:** 31st December & 30th June  
**Dividend as at 30/06/2008:** £1.40 per share  
**Dealing Day:** Every Wednesday

Dividend Yield (historic basis)	
2008	2.26%
2007	2.00%
2006	5.03%
2005	5.48%
2004	5.58%

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

**Price Data — 1st June 2009**  
**NAV incl. 5% initial fee:** £27.773  
**NAV:** £26.450

#### 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 on 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.

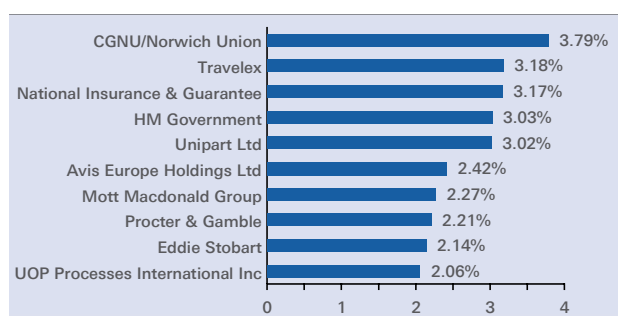


# The Glanmore Property Fund

## Property Spread

	Standard Retail	Retail Warehouse	Shopping Centre	Offices	Leisure	Industrial Warehouse	Other	Total
London	0.00%	3.92%	0.00%	5.68%	0.00%	0.00%	0.00%	9.60%
South East	1.14%	2.10%	4.48%	14.04%	0.00%	1.38%	0.00%	23.13%
South West	0.00%	0.00%	7.11%	2.58%	0.00%	1.58%	0.29%	11.56%
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%	3.65%	0.44%	0.79%	0.00%	4.88%
West Midlands	0.00%	4.21%	7.54%	9.08%	0.54%	5.39%	0.00%	26.76%
North East	0.00%	0.00%	0.00%	4.78%	0.00%	0.00%	0.00%	4.78%
North West	0.00%	0.00%	0.00%	0.27%	1.24%	0.76%	0.00%	2.26%
Yorks & Humb	0.76%	0.00%	0.00%	1.35%	0.00%	1.77%	0.48%	4.36%
Wales	0.00%	0.00%	3.46%	0.00%	0.00%	0.00%	0.00%	3.46%
Scotland	1.51%	0.00%	3.03%	3.54%	0.00%	1.12%	0.00%	9.20%
Total	3.41%	10.23%	25.63%	44.95%	2.22%	12.78%	0.78%	100.00%

## Top 10 Tenants



## Property Portfolio Information

Number of properties	73
Latest independent valuation - 31/05/2009	£825.530m
Current portfolio yield	7.65%

## Length of Leases

Less than 5 years unexpired	20.84%
5-10 years unexpired	51.84%
Over 10 years unexpired	27.32%



### Asset Manager

John Raff is the board director at Cardales responsible for the overall performance of the funds and asset management of the properties. As a member of the Cardales 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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**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



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

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 Tilney Group ("Tilney"). Tilney was acquired by Deutsche Bank in December 2006. Deutsche Bank Private Wealth Management covers Deutsche Bank's wealth management activities for high-net-worth clients around the world. Cardales is a trading name of Cardales UK Limited which is part of the Deutsche Bank Group.

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