

The Glanmore Property Fund Limited

Unaudited Half Yearly Financial Statements
for the six months ended

30 June 2009

The Glanmore Property Fund Limited

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COMMENTARY

on the six months ended 30 June 2009

Results

During the period under review the value of the property portfolio has declined due to the challenges facing the commercial property market.

Some key aspects for the first six months of 2009 are:

- Shareholder funds decreased £122.4 million from £306.7 million to £184.3 million;
- Property portfolio value reduced by £184.0 million from £994.7 million to £810.7 million;
- 22 properties were sold for £52.0 million;
- The Fund has undertaken a controlled disposal programme to meet redemptions and satisfy banking covenants as market conditions allow. The Fund's property portfolio, comprising 73 Properties at the end of June 2009, continues to be actively managed;
- No dividend was paid during the period;
- The net asset value per share of the Fund at 30 June 2009 was £25.101.

Outlook, including events after 30 June 2009

As the main reason that the commercial property market has been re-priced was the inability of the bank sector to provide debt to all potential borrowers, including property borrowers, it is only when the situation changes that the property market will revert to its historic norm.

We expect that initially the capital markets will have to function efficiently in order for this to commence: in fact the German capital market has already started operating and this has already enabled the German Banks to start offering debt finance on reasonable terms to UK investors. Provided that confidence returns to the inter-bank market, following the return to trading of the capital markets, this will allow debt providers to lend to property investors in sufficient amounts, and at a reasonable cost, which should enable the property investment market to resume trading nearer to its historic normality.

Redemption arrangements and new equity raising

- a. On 28 December 2007, the Board implemented its powers to extend the redemption notice period from 5 days to six months.
- b. On 21 May 2008, at an EGM of the Fund, shareholders passed a Special Resolution which: -
 - i. allowed postponement of redemptions for up to 12 months;
 - ii. allowed suspension of redemptions for up to 12 months;
 - iii. gave the Board power to allow the withdrawal of redemption requests which took immediate effect.
- c. On the 24 June 2008, the Directors resolved to utilise the power given to them under the Special Resolution to impose a postponement of all redemption requests for a period of six months.
- d. At a Board meeting of the Fund that took place on 13 November 2008, the Board resolved that there should be a continuation of the postponement of redemptions from 30 December 2008 for a further 6 month period.

COMMENTARY (continued)
on the six months ended 30 June 2009

Redemption Arrangements (continued)

On 22 June 2009, at an EGM of the Fund, shareholders passed a Special Resolution which:

- a. approved and adopted new articles of incorporation;
- b. allowed postponement of redemptions for a period of up to four years (including the 12 months previously allowed);
- c. created a new class of Participating "B" Shares at a nominal value of £1 per share;

On 27 August 2009, the Fund issued 8,225,108 new "B" class shares at a price of £11.55 being at a 50% discount from the 31 July 2009 share price of the "A" class shares. The new "B" shares rank pari passu with the "A" class shares except for redemption rights as these new shares can not be redeemed for three years from the date of issue. This share issue raised £95m. Once the new "B" shares were issued at their offer price of 50% of the "A" shares, this had the effect of diluting the value of the "A" shares.

The Glanmore Property Fund Limited

PROPERTY PORTFOLIO

as at 30 June 2009

	Open Market Value 2009 £'000	% of Gross Assets 2009
Stafford, Guildhall Shopping Centre	46,150	5.42
Broadway Unit Trust	43,240	5.08
Barnstaple, Green Lane Shopping Centre	33,930	3.98
Birmingham, Erdington Retail Park	32,100	3.77
Beckton, Beckton Retail Park	30,835	3.62
Port Talbot, Abarafan Shopping Centre	28,600	3.36
Coventry, Siskin Way West	26,600	3.12
Dunstable, The Quadrant Shopping Centre	26,090	3.06
Perth, CGNU Headquarters, Pitheavlis	24,870	2.92
Dumfries, Loreburne Shopping Centre	23,860	2.80
London, Crown House, 145 City Road	23,650	2.78
Peterborough, Worldwide House, Thorpe Wood	23,000	2.70
Fleet Walk Shopping Centre, Torquay	22,780	2.67
Newcastle upon Tyne, Unit 12, Cobalt Business Park	19,700	2.31
Colchester, Turner Rise Retail Park	17,320	2.03
Bracknell, Avis House, Park Road	16,750	1.97
Kidderminster, The Swan Centre, Blackwell Street	15,645	1.84
Sherburn, Sherburn Enterprise Park Unit Trust	14,380	1.69
Croydon, Lantern Court, 8 Sydenham Road	14,270	1.68
Stevenage, Icon 1, Lytton Way	14,180	1.66
Guildford, Ground to 2nd Floor, Liongate, Ladymead	13,750	1.61
Birmingham, Apex House, Edgbaston	13,700	1.61
London, St Matthews House, Shepherdess Walk	13,650	1.60
Trowbridge, Whitehorse Business Park	11,700	1.37
Milton Keynes, Units 1,2 & 3 Stratford Road, Wolverton	11,360	1.33
Glasgow, Boots Corner, Argyle Street	10,840	1.27
Newcastle, Vantage Point, Balliol Business Park	10,350	1.22
Carlisle, Cinema and Pub Complex, 40 Botchergate	10,030	1.18
Dunfermline, Pitreavie Business Park	9,225	1.08
Witham, Newlands Shopping Centre	9,220	1.08
Newcastle, Baron House, Neville Street & Grainger Street	8,900	1.04
Rugby, Plot D, Valley Park	8,900	1.04
London, St Marks House, Shepherdess Walk	8,650	1.02
Telford, Stafford Park 5, Shropshire	8,570	1.01
Birmingham, Victoria Square House	8,450	0.99
Bournemouth, Richmond House, Yelverton Road	8,335	0.98
Bryanston Court, Selden Hill, Hemel Hempstead	7,310	0.86
Epsom, The Horizon Centre	6,760	0.79
Leeds, Pavillion Business Park	6,500	0.76
Leicester, James House, Welford Road	6,350	0.75
Colchester, 48-50 High Street & 84-86 Culver Street	6,370	0.75
Oxford, Balliol House, Banbury Business Park, Banbury	6,210	0.73
Bristol, Kingsgate Portfolio	6,160	0.72
Rotherham, The Cascades Centre, South Yorkshire	6,150	0.72
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Balance carried forward	715,390	83.98

The Glanmore Property Fund Limited

PROPERTY PORTFOLIO

as at 30 June 2009

	Open Market Value 2009 £'000				% of Gross Assets 2009
Balance brought forward	715,390				83.98
Salford, M60 Superbranch, Agecroft Commerce Park	6,130				0.72
Solihull, Units, The Crescent, Birmingham Business Park	5,640				0.66
Chessington, Unit 1 Oakcroft Road, Hook Rise South	5,600				0.66
Swindon, Units 1 & 2 Lydiard Fields	5,100				0.60
Hemel Hempstead, Swallowdale Lane	4,980				0.58
Guildford, Pannell House	4,490				0.53
Leicester, Units 1-9 Centre Court	4,475				0.53
Worcester, Bank House Hotel	4,470				0.52
Trowbridge, Unit B3 Whitehorse Business Park	4,440				0.52
West Regent House, Glasgow	4,200				0.49
North Cheam, 819/831 London Road	4,100				0.48
Hove, 87/89 Davidgor Road	3,935				0.46
Peterborough, First Active Thorpe Wood	3,635				0.43
Avonmouth, Wincanton House	3,500				0.41
Bristol, Queen Victoria House, Redland Hill	3,235				0.38
Newbury, Newbury House, Kings Road West	2,750				0.32
Stevenage, 28 / 42, The Forum	2,700				0.32
Nuneaton, Land & buildings, Regent Street	2,635				0.31
Swindon, Show Meadow Service Station, Swindon Road	2,425				0.28
Coventry, Meridian Park	2,250				0.26
Bankside, Crosfield Street, Warrington	2,020				0.24
Leeds, Midland House Bond Court	2,000				0.23
Leeds, Roydsbeck House, Ring Road West	1,995				0.23
Wellingborough, Boots Warehouse	1,900				0.22
Dumfries, 77-85 High Steet	1,650				0.19
Shiponthorpe, Coastways Filling Station	1,615				0.19
North Cave, West Cave Services	1,280				0.15
Camberley, Central House, 98/100 Park Street	1,090				0.14
Kingston upon Hull, Mayfair Service Station	1,080				0.13
	810,710				95.19
	June 2009 £'000	June 2008 £'000	June 2009 %	June 2008 %	
Total value of investments	810,710	1,141,305	95.19	95.65	
Derivative assets	1,533	6,085	0.18	0.51	
Other assets	39,471	45,782	4.63	3.84	
Gross Assets	851,714	1,193,172	100.00	100.00	

The Glanmore Property Fund Limited

CONSOLIDATED STATEMENT OF TOTAL RETURN

for the 6 months ended 30 June 2009

		6 months ended 30 June		Year ended
		2009	2008	31 December
	Note	£'000	£'000	2008
				£'000
Net losses on investment properties		(133,184)	(122,181)	(265,987)
Other gains / (losses)		2,965	5,011	(1,109)
Income		35,517	38,318	76,757
Expenses		(13,258)	(12,021)	(24,402)
Finance costs: interest		(14,508)	(22,364)	(45,618)
Net income before taxation		7,750	3,933	6,737
Taxation		(159)	(448)	(1,076)
Net income after taxation		7,590	3,485	5,661
Total return before distributions		(122,629)	(113,685)	(261,435)
Finance costs: distributions	2	2	(10,100)	(10,062)
Change in net assets attributable to holders of participating redeemable preference shares		(122,626)	(123,785)	(271,497)
Loss per share		£(17.04)	£(15.79)	£(36.02)

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE PREFERENCE SHARES

for the 6 months ended 30 June 2009

	6 months ended 30 June		Year ended
	2009	2008	31 December
	£'000	£'000	2008
			£'000
Net assets at the start of the period	306,671	570,939	570,939
Movement due to issues / redemptions of shares			
Net amounts received on issue and redemption of shares	211	610	7,229
Changes in net assets attributable to holders of participating redeemable preference shares (see Statement of Total Return)	(122,626)	(123,785)	(271,497)
Net assets at the end of the period	184,257	447,764	306,671

The Glanmore Property Fund Limited

CONSOLIDATED BALANCE SHEET
as at 30 June 2009

	30 June 2009	30 June 2008	31 December 2008
	£'000	£'000	£'000
Assets			
Fixed assets			
Investment properties	810,710	1,141,305	994,745
Current assets			
Derivative assets	1,533	6,085	842
Debtors	6,875	6,048	8,702
Bank balances	32,596	39,734	36,687
	41,004	51,867	46,231
Total assets	851,714	1,193,172	1,040,976
Liabilities			
Creditors: amounts falling due within one year:			
Creditors	33,317	80,773	40,055
Creditors: amounts falling due after more than one year:			
Loans	632,812	663,521	693,041
Deferred tax liability	1,328	1,114	1,209
	634,140	664,635	694,250
Total liabilities excluding net assets attributable to holders of participating redeemable preference shares	667,457	745,408	734,305
Net assets attributable to holders of participating redeemable preference shares	184,257	447,764	306,671
Number of participating redeemable preference shares	7,340,624	7,222,342	7,334,179
Net asset value per share	£25.101	£61.997	£41.814

The unaudited half-yearly financial statements on pages 6 to 13 were approved by the Board of Directors on 22 October 2009 and are signed on its behalf by:

Richard Babbe
Director

Leslie Hilton
Director

CONSOLIDATED CASH FLOW STATEMENT

for the 6 months ended 30 June 2009

		6 months ended 30 June		Year ended
		2009	2008	31 December
	Note	£'000	£'000	2008
				£'000
Net cash inflow from operating activities	3	20,256	25,821	49,146
Return on investments and servicing of finance		(12,356)	(21,217)	(53,624)
Taxation		(1,114)	(576)	(636)
Capital expenditure and financial investment		50,851	1,612	4,368
		57,637	5,640	(746)
Financing		(61,728)	(2,633)	706
(Decrease) / increase in cash		(4,091)	3,007	(40)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

		6 months ended 30 June		Year ended
		2009	2008	31 December
		£'000	£'000	2008
				£'000
(Decrease) / increase in cash		(4,091)	3,007	(40)
Cash outflow from changes in loans and overdrafts		60,229	2,522	5,603
Change in net debt resulting from cash flows		56,138	5,529	5,562
Net debt at start of period		(665,992)	(671,554)	(671,554)
Net debt at end of period		(609,854)	(666,025)	(665,992)

ANALYSIS OF NET DEBT

		6 months ended 30 June		Year ended
		2009	2008	31 December
		£'000	£'000	2008
				£'000
Cash at bank and in hand		32,596	39,734	36,687
Debt due within one year		(9,638)	(42,238)	(9,638)
Debt due after one year		(632,812)	(663,521)	(693,041)
Net debt at end of period		(609,854)	(666,025)	(665,992)

NOTES TO THE UNAUDITED HALF-YEARLY FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's annual financial statements.

Basis of accounting

The half-yearly financial statements have been prepared in accordance with the Statement on Half-Yearly Financial Reports as issued by the ASB. They have been prepared under the historical cost convention, modified by the revaluation of investment properties and interest rate derivatives, and in accordance with applicable United Kingdom Accounting Standards and the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Management Association in December 2005, using accounting policies consistent with those applied in the annual financial statements.

Basis of consolidation

The financial statements consolidate the results of the Company and its subsidiaries drawn up to the relevant period end date. The subsidiaries have been included in the Group financial statements using the acquisition method of accounting. Accordingly the Consolidated Statement of Total Return and the Consolidated Cash Flow Statement include the results of the subsidiaries.

Participating redeemable preference shares

Participating Redeemable preference shares are classified as a financial liability, as the shares are redeemable at the request of the shareholder. As a consequence, the participating redeemable preference shares have been disclosed as a liability on the balance sheet and dividends paid and equalisation have been described as finance costs in the Consolidated Statement of Total Return.

Income

Rental income and deposit interest are included on an accruals basis. Rental income from investment properties leased out under operating leases is recognised in the Consolidated Statement of Total Return on a straight line basis and shown gross of any UK income tax. Rental incentives are recognised as an integral part of the total rental income.

Expenses

All of the Group's expenses are accounted for on an accruals basis. Transaction costs directly applicable to the purchase of investment properties are included within the initial cost of the property.

NOTES TO THE UNAUDITED HALF-YEARLY FINANCIAL STATEMENTS (CONTINUED)

1 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Investment properties

The valuation of investment property has been prepared on an open market basis as defined by the current edition of The Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. The open market value means an opinion of the best price at which the sale of an interest in property would have been completed unconditionally for cash consideration on the date of valuation, assuming:

- (i) a willing seller;
- (ii) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature and the state of the market) for proper marketing of the interest, for the agreement of price and completion of the sale;
- (iii) that the state of the market, level of values and other circumstances were, on any earlier assumed of contracts, the same as on the date of the valuation;
- (iv) that no account is taken of any additional bid by a prospective purchaser with special interest; and
- (v) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.

Investment properties held under finance leases and leased out under operating leases are classified as investment property and stated at fair value.

Realised and unrealised gains and losses on investment properties

In accordance with FRS 3 "Reporting Financial Performance" profits and losses on properties sold during the period are calculated by comparing net sales proceeds with book values. Realised surpluses and deficits on properties held in previous years are accounted for as a transfer between the revaluation reserve and the profit and loss reserve. Unrealised gains and losses on the revaluation of the property portfolio are recognised in the Consolidated Statement of Total Return and taken to the revaluation reserve.

Financial instruments

Financial assets and liabilities are recognised on the Group balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Debtors – the Group's principal debtors do not carry interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Financial liabilities and equity – financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Bank borrowings – interest bearing bank loans and overdrafts are initially recorded at cost, being the fair value of the consideration received. After initial recognition, all interest bearing bank loans and overdrafts are subsequently measured at amortised cost. Directly attributable transaction costs incurred in establishing the Group's credit facilities are deducted from borrowings on initial recognition and amortised over the lifetime of the facilities through the Consolidated Statement of Total Return.

NOTES TO THE UNAUDITED HALF-YEARLY FINANCIAL STATEMENTS (CONTINUED)

1 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Trade and other creditors – trade and other creditors are not interest bearing and are recorded at their nominal value.

Derivative financial instruments - the Group uses derivative financial instruments to manage its risk associated with interest rate fluctuations on its bank loans and overdrafts.

Derivatives are valued on the balance sheet at latest available market rates. Any resulting gain or loss is included in other gains and losses in the Consolidated Statement of Total Return.

Taxation

The Company and its subsidiaries are liable to United Kingdom income tax on its net rental income.

The Company and its subsidiaries are exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989 and each company has been charged an annual exemption fee of £600 for each company for the year 2009.

The charge for taxation is accrued on a monthly basis, based on the profit for each month. This will be adjusted at the year end to take into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing difference will reverse.

Equalisation

Equalisation is the amount included in the purchase price of shares which represents their proportion of the net income of the Group already accrued up to the date of purchase. If this charge were not made, the income which existing shareholders could expect to receive would be diluted every time new shares were created. This amount is refunded to shareholders as part of their first distribution after the purchase of shares.

Distributions

The Company complies with the distribution policy of the Irish Stock Exchange which requires that distributions may only be made out of the Company's accumulated net income plus the net accumulated realised capital gains and accumulated realised capital losses.

The Fund is certified by HMRC as having "distributor status" for the year ended 31 December 2008.

NOTES TO THE UNAUDITED HALF-YEARLY FINANCIAL STATEMENTS (CONTINUED)

2 FINANCE COSTS: DISTRIBUTIONS

	6 months ended 30		6 months ended 30		Year ended 31	
	2009	June 2009	2008	June 2008	2008	December 2008
	£ per share	£'000	£ per share	£'000	£ per share	£'000
Interim distribution (June)	-	-	1.40	10,111	1.40	10,111
Final proposed distribution		-		-		-
				10,111		10,111
Equalisation on shares issued and redeemed		(2)		(11)		(49)
Net distribution for the period / year		(2)		10,100		10,062

3 RECONCILIATION OF NET INCOME BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	6 months ended 30		Year ended
	2009	June 2008	31 December 2008
	£'000	£'000	£'000
Net income before taxation	7,750	3,933	6,737
Interest receivable	(36)	(883)	(1,560)
Interest payable	14,508	22,364	45,618
Refinance costs - non cash movements	1,712	732	969
Decrease in operating debtors	1,827	5,935	3,071
Decrease in operating creditors	(5,505)	(6,260)	(5,689)
Net cash inflow from operating activities	20,256	25,821	49,146

4 RELATED PARTY TRANSACTIONS

Fees Payable to the Manager

The management fee is charged at 1.5% p.a. of aggregate assets of the Group. In addition, the manager shall be entitled to receive a front-end fee not exceeding 5% of the subscription price.

From this fee the Manager meets the majority of the running expenses of the Group, including administrator's fees except those associated with property transactions and the subsidiary companies and trusts, monthly property valuation fees, certain property adviser's fees, all marketing and public relations costs and many other items of expenditure.

Fees charged during the period by the Manager were £6,634,676 (12 months to 2008: £17,119,000) (net of VAT).

Robert Court is a director of Tilney Group Limited of which the Manager is a wholly owned subsidiary. Tilney Group Limited's ultimate parent is Deutsche Bank AG. Anthony Wands is an employee of the Deutsche Bank Group since May 2007.

NOTES TO THE UNAUDITED HALF-YEARLY FINANCIAL STATEMENTS (CONTINUED)

4 RELATED PARTY TRANSACTIONS (CONTINUED)

Fees payable to the Property Manager

The Property Manager and Adviser of the Company is Cardales UK Limited. Robert Court is a director of the Property Manager and Adviser.

Cardales UK Limited receives, in accordance with the property management agreement, the following fees:

1.5% of the price paid on acquisition of the properties.

1.5% of the disposal proceeds received on the sale of the properties.

Specific fees such as survey work in connection with repairs and improvements, professional fees for handling rent reviews and new leasing negotiations will be charged as and when required, usually on the basis of time spent.

During the period there were no fees paid or due to the Property Manager and Adviser in respect of new purchases (12 months to 31 December 2008, £nil) and £558,220 (12 months to 31 December 2008, £170,000) has been incurred in respect of disposals.

5 SIGNIFICANT EVENTS DURING THE PERIOD

The Fund received new subscriptions of £0.21m and made no redemption payments;

On 22 June 2009, at an EGM of the Fund, shareholders passed a Special Resolution which:

- created a new class of Participating "B" Shares at a nominal value of £1 per share;
- approved and adopted new articles of incorporation;
- allowed postponement of redemptions for a period of up to four years (including the 12 months previously allowed);
- During the period the Fund breached certain covenants associated with its banking facilities which were subsequently waived by the Fund's bankers. The Fund has reached agreement with both banks to vary the terms of the facilities and, based on certain assumptions which the Directors consider reasonable, expects to remain covenant compliant. The expiry of the RBS facility is now phased and both facilities require the repayment of debt before the end of the facility from property sales.

6 POST BALANCE SHEET EVENTS

Since the balance sheet date events have occurred as follows:

On 27 August 2009, the Fund issued 8,225,108 new "B" class shares at a price of £11.55 being at a 50% discount from the 31 July 2009 share price of the "A" class shares. The new "B" shares rank *pari passu* with the "A" class shares except for redemption rights as these new shares can not be redeemed for three years from the date of issue. This share issue raised £95m. Once the new "B" shares were issued at their offer price of 50% of the "A" shares, this had the effect of diluting the value of the "A" shares. From the proceeds, £79.25m has been used to repay debt, with £61.25m being repaid to RBS and £18.0m to Canada Life. In October 2009, £11.9m was repaid to shareholders in the redemptions queue which covered outstanding redemptions to 26 March 2008.

The independent valuations of the investment properties reduced from 30 June 2009 by £29m to £773m at 30 September 2009 including four sales at £6.95m, a decrease of 3.71% on the remaining properties.

Following the equity raise, subsequent issue of B shares and the disposal of properties, the share price has reduced from £25.101 at 30 June 2009 to £15.706 at 30 September 2009, a fall of 37.43%.

The value of unpaid redemption requests received by the Fund was £30.37m at 30 September 2009.

The Glanmore Property Fund Limited

SUMMARY OF MATERIAL PORTFOLIO CHANGES for the 6 months ended 30 June 2009

SALES Property	Proceeds £'000
Chester, Longus House, 42-50 Eastgate Street	17,000
Chester, The Crabwall Manor Hotel	3,875
Kingston, The Kingston Lodge Hotel, Surrey	3,750
Bedford, 12 Allhallows	2,400
Newbury, Denvale Retail Park	2,200
Grimsby, 55/57 Victoria Street	2,150
Worthing, 1-3 Pavilion Parade	1,975
Stourbridge, 114 High Street	1,765
Sutton In Ashfield, Priestic Road	1,650
Scunthorpe, 84 High Street	1,650
Birmingham, Victoria House, Colmore Row	1,500
Sutton Coldfield, Maney Corner	1,380
Warrington, Bankside	1,365
Nothampton, Harlestone Road	1,275
Bolton, Mason Street	1,150
Hucknall, The Amber Centre	1,150
Skegness, Waimfleet Road	1,020
Mansfield, 1 Leeming Street	990
Darlington, 255 Yarm Road	975
Leicester, Ciry Arms Public House	950
Keighley, Unit 1 Gresley Road	941
Manchester, Ralph Street, Clayton	890
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GENERAL INFORMATION

DIRECTORS:	Robert Court (Chairman) Richard Babbe Leslie Hilton Paul Meader Daniel Moylan Anthony Pickford Anthony Wands
REGISTERED OFFICE:	Trafalgar Court PO Box 255 Les Banques St Peter Port Guernsey GY1 3QL
MANAGER:	Tilney Asset Management International Limited PO Box 424 Lefebvre Court St Peter Port Guernsey GY1 3UT
PROPERTY MANAGER AND ADVISER:	Cardales UK Limited One Lumley Street London W1K 6ND
PROPERTY VALUERS:	King Sturge LLP 7 Stratford Place London W1C 1ST Lambert Smith Hampton Limited Regent Arcade House 19/25 Argyll Street London W1F 7TS
ADMINISTRATOR AND SECRETARY:	Northern Trust International Fund Administration Services (Guernsey) Limited Trafalgar Court Les Banques St Peter Port Guernsey GY1 3QL

The Glanmore Property Fund Limited

GENERAL INFORMATION (continued)

AUDITOR:	KPMG Channel Islands Limited PO Box 20 20 New Street St Peter Port Guernsey GY1 4AN
LEGAL ADVISERS TO THE COMPANY:	In Guernsey: Carey Olsen PO Box 98 Carey House Les Banques St Peter Port Guernsey GY1 4BZ In the United Kingdom: Thomas Eggar LLP 76 Shoe Lane London EC4A 3JB Ashurst LLP Broadwalk House 5 Appold Street London EC2A 2HA
UK TAX ADVISERS:	BDO Stoy Hayward 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
CUSTODIAN:	Northern Trust (Guernsey) Limited Trafalgar Court Les Banques St Peter Port Guernsey GY1 3DA
BANKERS IN GUERNSEY:	Royal Bank of Scotland International Limited PO Box 604 Royal Bank Place 1 Gategny Esplanade St Peter Port Guernsey GY1 4NW

The Glanmore Property Fund Limited

GENERAL INFORMATION (continued)

BANKERS IN THE UNITED KINGDOM:

Royal Bank of Scotland plc
280 Bishopsgate
London EC2M 4RB

Canada Life Limited
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