

March 2006

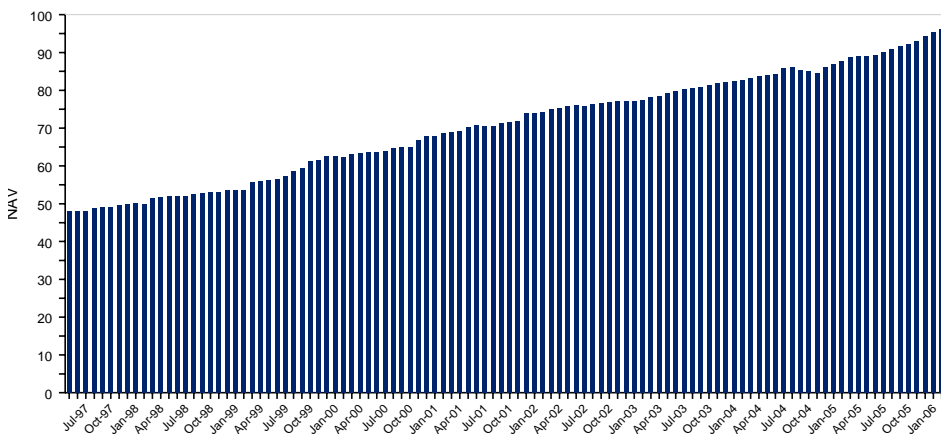
February saw the sale of a small office building in New Malden, Surrey for £8.65m, which has been owned by the fund since September 2004.

Glanmore is very close to completing two major acquisitions. The first is a retail park in Colchester, Essex, comprising 8 units over 125,000 sq ft. The main tenants include Focus DIY, Fitness First and Pizza Hut, and the average unexpired lease length is 15 years. The total cost of the acquisition is in the region of £26.5m.

Also nearing completion is a multi-let office building in Bournemouth, Dorset. This property comprises in excess of 57,000 sq ft and is laid out over 6 floors. Among the principal tenants are Black Horse Agencies, Hays Recruitment and the Portman Building Society, showing a cost of approximately £9.8m and which gives a yield of approx 6.5%.

Performance

Total Return % *		Discrete Total Return % *	
Last 12 Months	13.25%	2005	13.31%
Last 2 Years	22.52%	2004	6.34%
Last 3 Years	33.60%	2003	8.03%
Last 4 Years	40.27%	2002	5.11%
Last 5 Years	53.60%	2001	10.81%
Since launch (April 1997)	125.65%	2000	9.38%



Past performance should not be seen as an indication of future performance.

*Total return: % growth excluding initial charges with income reinvested.

Source: Lipper Hindsight 28/02/06

Fund Information

Gross size of Fund	£687.141m	100.00%
Equity	£335.610m	48.84%
Debt	£351.530m	51.16%

Fund Information

Fund Manager
Tilney Asset Management Intl. Ltd

Fund Advisers
Cardales, Chartered Surveyors

Launch Date
17 April 1997

Annual Management Fee
1.5%

ex - dividend dates
31st December & 30th June

Dividend as at 31/12/2005
£2.14 per share

Dealing Day
Every Wednesday

Dividend Yield (historic basis)

2005	5.43%
2004	5.58%
2003	5.09%
2002	5.02%
2001	5.25%

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

Price Data — 1st March 2006

NAV incl. 5% initial fee
£73.816

NAV
£70.301

Fund Objective

- Provide investment opportunities in higher yielding sector of UK commercial property market.
- Access to low volatility asset class not correlated with bonds or equities: offering diversification.
- Modest gearing (maximum 1:1.22) where this allows clear shareholder and growth benefit.
- To maximise total return of which income will be a significant element.
- Historically the dividend paid has not been less than 5% p.a.

Group Property Portfolio Information

Number of properties	81
Latest independent valuation - 28/02/06	£670.644m
Property yield on gross cost	6.53%

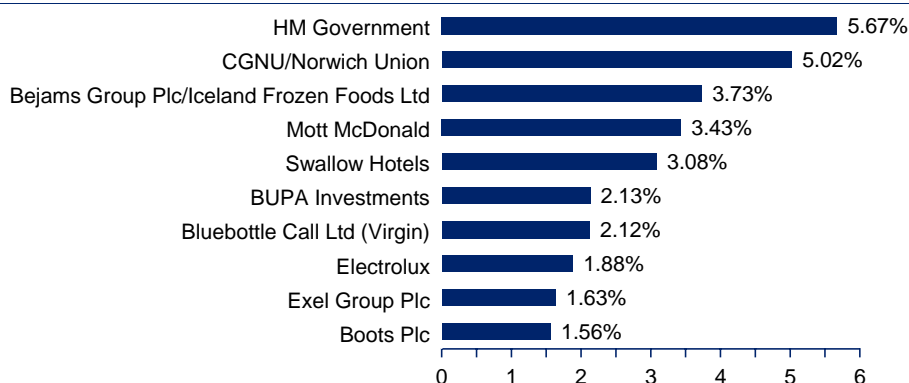
Property Spread

	Standard Retail	Retail Warehouse	Shopping Centre	Offices	Leisure	Industrial Warehouse	Other	Total
London	0.00%	0.00%	0.00%	7.18%	1.35%	0.00%	0.46%	8.99%
South East	2.23%	0.00%	13.65%	12.41%	0.00%	2.18%	0.00%	30.47%
South West	1.35%	0.54%	0.00%	1.72%	0.00%	1.68%	0.00%	5.29%
East Anglia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Midlands	1.28%	0.00%	14.22%	1.43%	0.00%	4.43%	0.16%	21.52%
North East	0.65%	0.00%	0.00%	7.54%	0.00%	0.00%	0.45%	8.64%
North West	5.11%	0.00%	0.00%	1.59%	3.15%	0.00%	0.00%	9.85%
Yorks & Humb	1.25%	0.00%	0.00%	1.10%	0.00%	0.00%	0.30%	2.65%
Wales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Scotland	2.84%	0.00%	4.21%	5.29%	0.00%	0.25%	0.00%	12.59%
Total	14.71%	0.54%	32.08%	38.26%	4.50%	8.54%	1.37%	100.00%

Length of Leases

Less than 5 years unexpired	14.63%
5-10 years unexpired	36.26%
Over 10 years unexpired	49.10%

Top 10 Tenants



Important Information

This fact sheet is issued in connection with The Glanmore Property Fund Limited (regulated by the Guernsey Financial Services Commission) by Tilney Investment Management: authorised and regulated by the Financial Services Authority (Register No 124255). The Glanmore Property Fund is an unregulated collective investment scheme under UK financial services legislation and as such, may only be promoted to a restricted group* as set out in the Financial Services Authority Conduct of Business Sourcebook, Chapter 3, Annex 5. This fact sheet is for information purposes and is not an invitation to purchase shares in the Fund. An investment in the Fund should be made solely on the basis of the prospectus relating to the Fund which you should read in full. A prospectus can be obtained from the contacts named above. Please remember past performance is not necessarily a guide to future performance. You should note that the value of, and income from, an investment in the Fund may fall as well as rise. Investors may not receive back the whole amount they originally invested. An investment in the Fund may not be suitable for everyone. If in doubt you should seek advice from your investment manager.

*Summary of definition of a restricted group: a person who is already a participant in a similar unregulated collective investment scheme, an established or newly accepted customer of a regulated firm for whom investment in such a product is considered suitable, a market counterparty or an intermediate customer.

Fund Adviser



Martin Gordon is the Main Board Director responsible for asset management services at Cardales and has been advising the Fund since its inception in April 1997. He acts

for a variety of clients including public and private property companies, insurance companies and pension funds, as well as high net worth individuals and two property funds.

Other Information

SEDOL Number
0041496

Structure
Guernsey based OEIC

Listing
Irish Stock Exchange

Eligible for:
SIPP & SSAS investments

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