

Glanmore Update

We are very pleased to announce that the Glanmore Property Fund posted a positive return for the month of December 2009 with performance of **+1.59% for the month**. With the news of the return of positive performance, the managers have announced a dividend declaration as at 31st December 2009 of **GBP0.27 per share**, this equates to a **dividend of 1.77%**. While the dividend is a nominal payment it provides indications that the fund is on the road to recovery after the massively unfortunate events of the past 24 months.

As you will notice from the attached share price history, the NAV price has fallen from GBP15.252 to GBP15.224 **(-0.184%)**, but please remember that this fall in share price is as a result of the fund going ex-dividend and does not reflect the dividend payment due which, when included, shows a **net positive of +1.59% for the month**. The relevant dividend distribution / reinvestment will be made on 1 March 2010.

We hope that this provides the impetus for the Glanmore Property Fund to emerge from the worst period in UK commercial property market history. When looking at the fund afresh it is now a very attractive investment proposition for a large number of investors and we are only too aware that the good news above will provoke considerable new interest in the fund as people look to search out investment bargains. With rental yields well in excess of 8% per annum; occupancy of over 94% and approximately 70% of leases having more than 5 years to expiry; the fund should be very well positioned for the recovery and for new investors looking for property opportunities.

Price Updates 1 January 2010:

Glanmore GBP Property Fund NAV:

GBP 15.224 (-0.184%) Ex Div

Glanmore GBP Accumulation Fund NAV:

GBP 2.556 (+1.590%)