

Unfortunately the share price of the Glanmore Property Fund continues to disappoint as the global credit crisis continues to wreak havoc on all asset classes. The events in the US over the last couple of days, which has culminated with the demise of Lehman Brothers and the takeover of Merrill Lynch by the Bank of America has only served to exacerbate the crisis.

The managers of Glanmore, however, continue to actively manage the assets of the fund and continue to look to increase income stream where possible. While they have been quite successful in this regard over the last 12 months, it has had no material impact on the capital values which continue to suffer from the continued difficulties affecting all markets and all assets. The managers continue to remain optimistic that when the market turns there will be a sharp return to value, as has historically been the case:



We will continue to keep you informed of developments and hope that we will be in a position to provide you with more favourable news sooner rather than later.