

## December 2006

The Glanmore Property Euro Fund is a vehicle established in July 2006 to offer Euro investors access to the Glanmore Property Fund. This is a sterling based fund set up in April 1997 designed to offer investors access to a low volatility and higher yielding asset class which does not correlate with other main asset classes of equities and bonds.

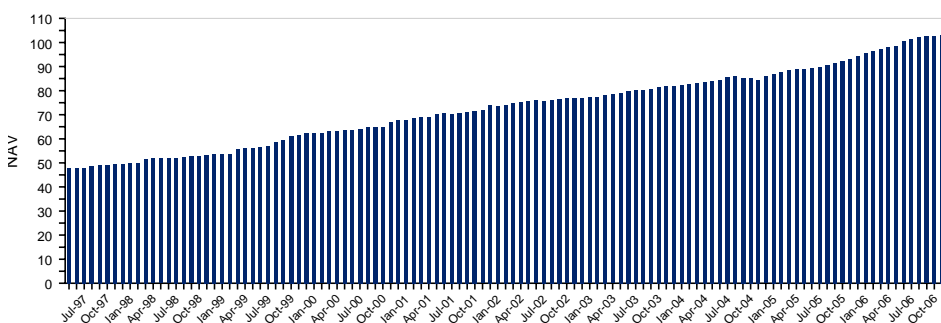
The Glanmore Property Euro Fund is a significantly hedged feeder fund which invests into the underlying sterling fund.

## NAV Share Price History

	NAV+5%	NAV
Dec-06	€10.674	€10.166
Nov-06	€10.624	€10.118
Oct-06	€10.623	€10.117
Sep-06	€10.580	€10.076
Aug-06	€10.500	€10.000
Launch – (Jul 06)	€10.500	€10.000

## Performance of the underlying Glanmore Property Fund

Total Return % *		Discrete Total Return % *	
Last 12 Months	15.11%	2005	13.31%
Last 2 Years	30.80%	2004	6.34%
Last 3 Years	36.31%	2003	8.03%
Last 4 Years	47.35%	2002	5.11%
Last 5 Years	60.42%	2001	10.81%
Since Launch	148.04%	2000	9.38%
Compound Annual Return	9.91%	Standard Deviation	0.76%



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

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

Source: Lipper Hindsight 30/11/2006

## Important Information

This fact sheet is issued in connection with The Glanmore Property Euro 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 Euro 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 Information

Fund Manager  
Tilney Asset Management Intl. Ltd

Fund Advisers  
Cardales, Chartered Surveyors

Fund Size  
€14.950m

Launch Date  
1st July 2006

Annual Management Fee  
Nil (Main fund fees apply)

ex-dividend dates  
28th February & 31st August

Dividend  
To be announced

Dealing Day  
Third Monday of every month

SEDOL Number  
B18NGN2

ISIN  
GB00B18NGN20

Bloomberg  
GLAPEUF GU

## Price Data — 20th December 2006

NAV incl. 5% initial fee  
€10.674

NAV  
€10.166

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