

Mitteilung an alle Anteilseigner der Glanmore Property Funds

Anbei finden Sie eine Information der Fondsgesellschaft The Glanmore Property Fund Limited, folgender Fonds ist betroffen:

GB0000414960 Glanmore Property - Dis

The Glanmore Property Fund Limited

P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, Channel Islands, GY1 3QL.

Tel: +44 (0)1481 745001. Fax: +44 (0)1481 745051.

Website: www.glanmore.com

8 March 2012

Dear Shareholder,

The Glanmore Property Fund Limited ("the Fund") – Temporary Suspension

I am writing to you to ensure that you have seen the announcement dated 7 March 2012 regarding the suspension of share dealings in the Fund. I am also writing to explain the reason for this suspension, how it affects you, and to explain that it is the current intention of the directors of the fund ("the Board") to work towards removal of the suspension as soon as practicable with a view to resumption of normal trading.

You will be aware from my letter in December and the Fund Manager's February 2012 quarterly report that the Fund's loan agreement with RBS is due for renewal in April 2012. As part of its standard due diligence process, RBS appointed its own valuers to conduct a revaluation of those parts of the Glanmore portfolio against which RBS's loans are secured.

Given the challenging market backdrop, the Board had prudently factored a drop in valuations into their discussions for the new loan agreement. However, the magnitude of the reduction in valuations submitted by the independent valuer is significantly greater than anticipated. The Board feels that these new valuations are incompatible with previous valuation reports which had shown good correlation to prices achieved by the Fund in recent property sales.

It is therefore incumbent on the Board to request a review of the methodology of this valuation in order to protect the interests of shareholders. Whilst this review is conducted, the Board considers it necessary to suspend the calculation of the Fund's net asset value ("NAV") to ensure that no shares are issued whilst this valuation uncertainty exists. As a result of the suspension of NAV calculation, and therefore of the issuance of shares, redemption of shares will also be suspended in accordance with the Fund's articles.

The Board cannot currently be certain what the outcome of this investigation will be. Accordingly, investors should appreciate that this could result in a material drop in the NAV and may require a complete revaluation of the total portfolio. In addition, this may cause a banking default with the current lenders requiring significant changes to the current lending terms and may lead to a longer suspension if a restructuring of the portfolio and debt is required. For you the shareholder, the suspension means that the last price, prior to suspension, will remain in place until a new price can be determined. We are working closely with external parties to keep this period as short as possible and to publish a price at the earliest opportunity.

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Nevertheless, the Fund's profit remains strong with low voids and strong tenant retention resulting in a high portfolio yield of 9.09% despite the well-documented challenges faced by the UK commercial property market and UK retailers. The Fund's recent property sales have averaged close to market value, and it continues to deliver strong cash flow, generating £17.7m net income after tax last year per the management accounts (a 70% increase on 2010).

The Fund's managers have successfully negotiated upward rent reviews giving an aggregate 5.5% uplift on previous passing rent from 54 reviews concluded, and average lease lengths, though shorter, still remain comparatively strong. The Fund's managers also continue to retain and attract new tenants, and the Fund's void rate of 5.9% is well below the industry average of 9.8%.

We are working very hard to resolve the specific matter at hand and will keep you informed of further developments. In the meantime, please do not hesitate to contact us at the above address if you have any further questions or concerns that are not addressed in this letter.

Yours faithfully,



Robert Court FRICS ACI Arb

Chairman

The Glanmore Property Dollar Fund Limited

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Tel: +44 (0)1481 745001. Fax: +44 (0)1481 745085.

Website: www.glanmore.com

8th March 2012

Dear Shareholder,

The Glanmore Property Dollar Fund Limited ("the Fund")

The Glanmore Property Fund Limited ("the underlying fund")

Due to the temporary suspension of the valuation of the underlying fund's net asset value ("NAV"), it will not be possible for the Fund to accurately calculate its own NAV. Therefore, in accordance with the Fund's articles of incorporation, the directors of the Fund have had no alternative but to temporarily suspend the publication of the Fund's NAV until such time as the suspension of the underlying fund's NAV is lifted.

Please find enclosed a copy of a letter addressed to the underlying fund's shareholders which provides further information.

Yours faithfully,



For and on behalf of

Northern Trust International Fund Administration Services (Guernsey) Limited

As Company Secretary