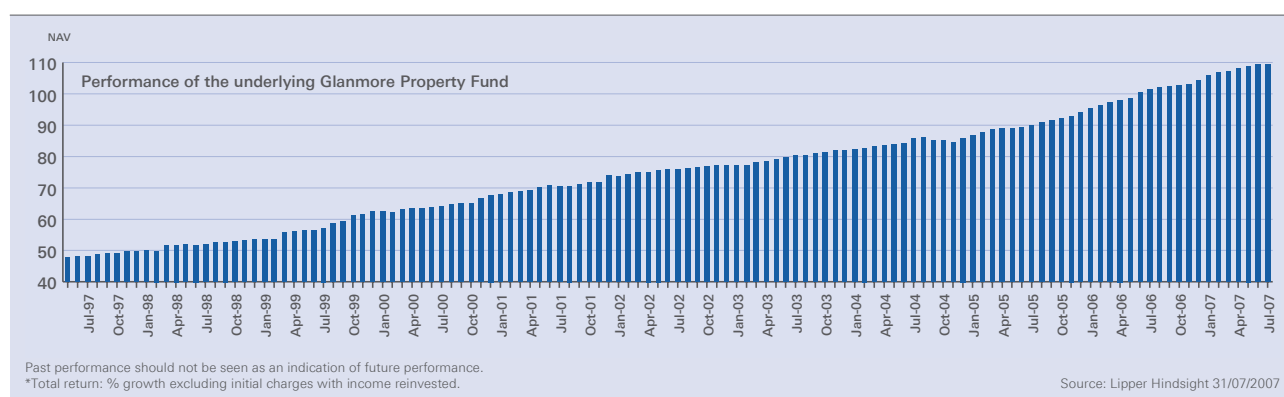


The Glanmore Property Accumulation Fund

August 2007

The Glanmore Property Accumulation Fund Limited is a Feeder Fund set up in November 2005, with the sole objective of offering access to The Glanmore Property Fund but with dividend payments accumulated within its share price. The Glanmore Property Accumulation Fund therefore does not declare or pay a dividend. The objective is to satisfy the needs of investors looking to diversify into UK Commercial Investment Property via a broadly spread and well diversified collective.

Performance of The Glanmore Property Accumulation Fund				Performance of the underlying Glanmore Property Fund			
Total Return % *		Discrete Total Return % *		Total Return % *		Discrete Total Return % *	
Last 12 Months	11.10%	2006	14.62%	Last 12 Months	11.17%	2006	14.73%
Since Launch	26.57%			Last 2 Years	30.80%	2005	13.31%
				Last 3 Years	39.33%	2004	6.34%
				Last 4 Years	51.86%	2003	8.03%
				Last 5 Years	63.03%	2002	5.11%
				Since Launch	169.35%	2001	10.81%
				Compound Annual Return	10.14%	Standard Deviation	0.75%



Fund Manager: Tilney Asset Management Intl. Ltd
Fund Advisers: Cardales, Chartered Surveyors
Fund Size: £167.949m
Launch Date: 1st November 2005
Annual Management Fee: Nil (Main fund fees apply)
Dealing Day: Every Tuesday

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For Deutsche Bank Private Wealth Management clients: please contact your Relationship Manager or Account Manager

Other Information
SEDOL Number: B0MK621
ISIN: GB00B0MK6213
Bloomberg: GLAAPTf GU
Price Data – 1st August 2007
NAV incl. 5% initial fee: £13.289
NAV: £12.657



Real estate investments are generally of a higher risk profile than other investments available for investors. Investors must be able to bear the risks involved and any investment in the Fund must be considered suitable for the investor. The Fund will utilize substantial leverage and may utilize hedging strategies. This Fund invests in commercial property in the United Kingdom, and investors without expertise or experience in this asset class should consider carefully with their financial advisor the suitability of this investment for their needs and read and fully understand the prospectus for full details of the proposed investment. This factsheet is a summary only of certain aspects of the Glanmore Property Accumulation Fund and is not an offer for sale. Past performance is not a guide to future performance. This summary should be read in conjunction with the Glanmore Property Accumulation Fund prospectus which contains full information regarding the Fund, its terms and conditions, details of additional risk factors and other important information.

Important Notes

The Fund is managed by Tilney Asset Management International Limited ("TAMIL"), which is regulated by the Guernsey Financial Services Commission and is part of the Tilney Group ("Tilney"). Tilney was acquired by Deutsche Bank in December 2006. Tilney Private Wealth Management is part of Deutsche Bank Private Wealth Management which covers Deutsche Bank's wealth management activities for high-net-worth clients around the world.

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