

GLEBE

at a Glance



REWARD WITHOUT COMPROMISE

October 2005 Announcement

Changes to the structure of the Glebe Administration Board's Investment Operations

The Glebe Administration Board (the "Board") has announced that it has commenced a program of restructuring its investment operations. The new structure will enable the Board to better respond to the needs of the Anglican Church Diocese of Sydney by focusing on services that add the most value to its Mission strategy.

As a result, the Board's funds management structure will be reduced in scope and reshaped so as to no longer offer investment services to retail investors and to no longer operate the Glebe Investment Trusts (the registered schemes).

On 6 October 2005 the CEO of Glebe Asset Management Limited ("GAML"), Rodney Dredge, announced to GAML staff that the Board will be selling all or part of GAML, the Responsible Entity for the Glebe Investment Trusts, or all or part of the business operated by GAML.

PricewaterhouseCoopers Securities Ltd have been retained to advise on the restructure and to manage the sale process.

At this stage there are no immediate changes for unitholders. The restructuring programme and sale process has only just commenced which means that unitholder's investments will continue to be managed by GAML's Investment team. On finalisation of the sale process, all unitholders will be advised of the relevant changes. New investments into Glebe Investments Trusts are still open, as regardless of the restructuring programme and sale process it is business as usual as GAML.

When will the changes be finalised?

It is too early in the restructuring programme and the sale process to detail exactly how and when all or part of GAML, or all or part of the businesses operated by GAML, will be sold. The Board's announcement is a recent one, and PricewaterhouseCoopers Securities Ltd is working on the restructuring programme and the sale process.

Please revisit the **News!** page of the website as we will update it with new information as we progress through the changes.

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