



16 March 2006

Dear Investor

GLEBE INVESTMENT TRUSTS

I am writing to inform you that the directors of Glebe Asset Management Limited have formalised their intention with regards to the future of certain of the Glebe Investment Trusts. After careful consideration of the options presented, the board resolved on 14 March 2006, to terminate the Glebe Small-Cap Shares Fund (ARSN 101 485 143).

The process to terminate the Trust and to make a final distribution to remaining unitholders in the Trust takes three months (from 14 March 2006).

In order to achieve an orderly termination of the Trust, Glebe Asset Management Ltd:

- Has suspended the processing of withdrawal requests until after close of business (Sydney time) Wednesday 19 April 2006. It is intended that withdrawal requests received prior to the close of business on Wednesday 19 April 2006 will be processed as though they were received on the next business day after Wednesday 19 April 2006. This suspension also affects switching requests, in that switching requests will no longer be processed.
- Will no longer automatically reinvest your distributions in additional units in the Trust. Any distributions will be paid into your nominated bank account or a cheque will be forwarded to you if no previous bank account has been recorded.
- Will no longer accept applications for units in the Trust (this means that no further ongoing monthly investment instructions (direct debit) will be processed).

As part of the process for terminating the Trust Glebe Asset Management is considering making an interim distribution to all current unit holders in the Trust. It is felt that the payment of an interim distribution would be in the best interests of all unit holders and will best ensure all unit holders are treated equally. There will be a need to undertake a number of internal processes before any interim distribution can be calculated and paid.

The currently proposed timing of payments to you is to be as follows,

- Redemptions in response to withdrawal requests will recommence processing as from Thursday 20 April 2006.
- Interim distribution intended to be paid prior to Tuesday 9 May 2006
- Final redemption to be made on 14 June 2006, unless you have redeemed your units before that date.

This letter does not constitute financial product advice. The information in this letter does not take into account your personal objectives, financial situation or needs. Under the circumstances, it is very important that you seek professional advice on how to manage your financial affairs. Please be encouraged to commence that dialogue as soon as possible.

Please telephone the Glebe Investor Centre on 02 9284 1448 or 1800 636 134 (Freecall), or email us at investorcentre@glebegroup.com.au, if you have any questions about the changes.

Yours sincerely



Carmen Titterton
Manager, Products and Services Support