



Ref:

15 March 2006

Dear Investor

GLEBE INVESTMENT TRUSTS

When I wrote to you on 3 March, I anticipated that the GAM Board would meet and consider whether it would terminate any of GAM's investment trusts.

I can now advise that the GAM Board has met and has decided to terminate all the Small Cap trusts and all remaining retail trusts.

This decision initiates a series of important steps, all of which are intended to ensure the best possible outcome for all unitholders. The process will unfold quickly and you can expect to receive a regular flow of correspondence from our Investor Centre. The first of these is enclosed with this letter.

The effect of the Board's decision is that in three months time, your investments in the GAM trusts affected will be repaid. Please be encouraged to obtain professional advice on the management of your funds.

I have spoken to several investors over the last week or so. Most, like us, are very disappointed that we have been forced into this position. It is, however, the result of regulatory and industry dynamics which are beyond the capacity of a small company like GAM to influence. We tried the preferred option of selling the company, unfortunately to no avail. This course of action is the only one left to us.

If you have any questions or concerns, please call our Investor Centre on 1800 636 134.

Yours sincerely

A handwritten signature in black ink, appearing to read "Rodney Dredge".

Rodney Dredge
Chief Executive Officer

Glebe Asset Management Limited

Financial Services Licensee AFSL No: 236962 ABN 62 071 444 463

Level 2, St. Andrew's House, Sydney Square, Sydney NSW 2000 PO Box Q190, QVB Post Office NSW 1230

T: +61 2 9284 1444 F: +61 2 9284 1455 Freecall: 1800 636 134 E: investorcentre@glebegroup.com.au W: www.glebegroup.com.au



Ref:

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 following Trusts. (Collectively referred to in this letter as the "Trusts").

Glebe Large-Cap Equities Trust	ARSN 089 556 776
Glebe Pan-Asian Growth Trust	ARSN 089 557 326
Glebe World-Wide Equities Trust	ARSN 092 671 871
Glebe Straightforward Investment Trust	ARSN 089 557 228
Glebe High-Grade Fixed Interest Trust	ARSN 089 557 068
Glebe Small-Cap Equities Trust	ARSN 089 556 954
Glebe Small-Cap Shares Trust	ARSN 095 691 375

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

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

- Has suspended the processing of withdrawal requests until after close of business (Sydney time) Friday 28 April 2006. It is intended that withdrawal requests received prior to the close of business on Friday 28 April 2006 will be processed as though they were received on the next business day after Friday 28 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 Trusts. 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 Trusts (this means that no further ongoing monthly investment instructions (direct debit) will be processed).

As part of the process for terminating the Trusts Glebe Asset Management is considering making an interim distribution to all current unit holders in the Trusts. 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 Monday 1 May 2006.
- Interim distribution intended to be paid prior to Thursday 11 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