



3 March 2006

Dear Investor

### **GLEBE INVESTMENT TRUSTS**

Last December I wrote to let you know that the Glebe Administration Board had decided to sell Glebe Asset Management Limited. The campaign to sell GAM was not successful.

Having regard to this, GAM is in the process of considering the termination of the operations of its 13 investment trusts. It is expected that the Directors of GAM will finalise its considerations over the coming weeks.

As an investor in the Glebe Investment Trusts, please be assured that we will keep you informed of progress. In the meantime, if you have any questions or you need any assistance, please telephone the Glebe Investor Centre on 02 9284 1448 or on 1800 636 134 (Freecall).

Please note that the "Glebe Income Accounts" operated by GAB is separate to the Glebe Investment Trusts and is not affected by any decisions of GAM. If you have any questions, or need any assistance, or require any information regarding the Glebe Income Accounts, please telephone the Glebe Investor Centre on 02 9284 1448 or on 1800 636 134 (Freecall).

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 funds. Please be encouraged to commence that dialogue as soon as possible.

Yours sincerely

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

**Rodney Dredge**  
**Chief Executive Officer**