



13 April 2006

Dear Investor

Glebe Investment Trusts Glebe Pan-Asian Growth Trust

I am writing to advise you of a change of date for the suspension period for the processing of withdrawal requests from the Glebe Pan-Asian Growth Trust.

- The suspension period for the processing of withdrawal requests has been changed to end at close of business (Sydney time) Wednesday 19 April 2006 and not Friday 28 April 2006 as was previously communicated.
- Withdrawal requests received prior to the close of business on Wednesday 19 April 2006 will now be processed as though they were received on the next business day after Wednesday 19 April 2006 being Thursday 20 April 2006.

The information on other matters contained in the letter of 16 March 2006 has not been changed and still applies.

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

A handwritten signature in black ink, appearing to read "C. Titterton".

Carmen Titterton
Manager, Products and Services Support