

Glebe Asset Management Limited

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20 April 2006

Dear Investor

Glebe Investment Trusts – Interim Distribution

The directors of Glebe Asset Management Limited have declared an interim distribution across all Glebe Investment Trusts. The published unit prices have taken into account the distribution payment to all unitholders. The distribution payment will be paid prior to Thursday 11 May 2006.

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

Yours faithfully

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

Carmen Titterton
Manager, Products and Services Support