



21 March 2007

Dear Investor

Glebe Australian Equities Trust

I am writing to inform you that the directors of Glebe Asset Management Limited resolved on 21 March 2007, to terminate the Glebe Australian Equities Trust (ARSN 101 485 241).

The process to terminate the Fund takes three months (from 21 March 2007).

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

- Will no longer automatically reinvest any distributions as additional units in the Fund. The Fund will declare a final prior to redemption of the trust. This distribution 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 Fund.

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

- Redemptions in response to withdrawal requests will be processed throughout the three months termination period.
- Final redemption to be made on 21 June 2007, 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

A handwritten signature in black ink, appearing to be "Ivy Tran", with a horizontal line extending to the left.

Ivy Tran
Customer Relations & Marketing Support Officer