



15 June 2006

Dear Unitholder

Glebe Investment Trusts

I am writing to inform you that the directors of Glebe Asset Management Limited resolved on 14 June 2006, to terminate the Glebe Fixed Interest Fund (ARSN 102 995 406).

The process to terminate the Fund takes three months (from 14 June 2006).

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 quarterly distribution on 30 June 2006 and 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 14 September 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

A handwritten signature in black ink, appearing to read "C. Titterton", written over a light blue horizontal line.

Carmen Titterton
Manager, Products and Services Support