



28 December 2006

Dear Investor

**Glebe Investment Trusts**

I am writing to inform you that the directors of Glebe Asset Management Limited resolved on 27 December 2006, to terminate the Glebe Large-Cap Shares Trust (ARSN 095 691 482).

The process to terminate the Trust takes three months (from 27 December 2006).

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

- Will no longer automatically reinvest any distributions as additional units in the Trust. The Trust will declare a six monthly distribution on 31 December 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 Trust.

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 27 March 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

  
John Chapman  
**Company Secretary**