



24 March, 2006

Dear Advisor

### **Glebe Investment Trusts**

Last October Glebe Asset Management Limited announced that it was looking to restructure its investment operations and would be entering a period of due diligence to determine whether the business could be sold to another funds manager. This was unsuccessful. The directors of Glebe Asset Management Limited resolved on 14 March 2006, to terminate the Glebe Investment Trusts listed below. We have communicated this information to all current investors.

- Glebe Small-Cap Equities Trust (Retail);
- Glebe Small-Cap Shares Trust (Mezzanine);
- Glebe Small-Cap Shares Fund (Wholesale);
- Glebe Large-Cap Equities Trust (Retail);
- Glebe High-Grade Fixed Interest Trust (Retail);
- Glebe Straightforward Investment Trust (Retail);
- Glebe World-Wide Equities Trust (Retail) and the
- Glebe Pan-Asian Growth Trust (Retail).

***As these products are being terminated, please return*** to our offices or destroy any unused Product Disclosure Statements or application forms for the above Glebe Investment Trusts. These documents, where they have been made available on your websites must also now be removed.

We have enclosed a termination information sheet for your financial planners / advisors containing the current proposed timing of the termination. Further information can be obtained from our website at [www.glebegroup.com.au/gam](http://www.glebegroup.com.au/gam) or by contacting the Glebe Investor Centre on (02) 9482 1448 or 1800 636 134 (Freecall) during business hours (AEST).

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 Service Support**

The directors of Glebe Asset Management Limited resolved on 14 March 2006, to terminate the Glebe Investment Trusts listed below. The information below is provided to assist you with understanding the timing of certain processes.

**GROUP A :**

**RETAIL FUNDS:**

Glebe Small-Cap Equities Trust  
Glebe Large-Cap Equities Trust  
Glebe Pan-Asian Growth Trust  
Glebe World-Wide Equities Trust  
Glebe Straightforward Investment Trust  
Glebe High-Grade Fixed Interest Trust

**MEZZANINE FUNDS:**

Glebe Small-Cap Shares Trust

**GROUP B:**

**WHOLESALE FUNDS:**

Glebe Small-Cap Shares Fund

GROUP A: All Retail Funds and the Glebe Small-Cap Shares Trust (Mezzanine)

1. Withdrawal requests suspended **until COB (Sydney time)** Friday 28 April 2006. **Withdrawal requests during the period of suspension will be taken to have been received on the day processing of withdrawal requests resumes.**
2. Processing of **withdrawal requests** resumes Monday 1 May 2006.
3. This suspension also affects switching requests, in that switching requests will no longer be processed.
4. No new applications for units in these Trusts will be accepted. (This means that no further ongoing monthly investment instructions (direct debit) will be processed.)
5. **An interim distribution** may be paid to unit holders prior to **Thursday 11 May 2006.**
6. Distributions won't be reinvested – only paid by cheque or into the investor's nominated bank account.
7. Change of address or banking details may be provided and updated during the withdrawal suspension period.
8. Final redemption 14 June 2006, unless funds withdrawn before then.

Group B: Glebe Small-Cap Shares Fund (Wholesale):

1. Withdrawal requests **suspended until COB (Sydney time)** Wednesday 19 April 2006. Withdrawal requests during the period of suspension will be taken to have been received on the day processing of withdrawal requests resumes.
2. Processing of **withdrawal requests** resumes Thursday 20 April 2006.
3. **Same as 3 above.**
4. No new applications for units in this Fund will be accepted. (This means that no further ongoing monthly investment instructions (direct debit) will be processed.)
5. **An interim distribution** may be paid to unit holders prior to **Tuesday 9 May 2006.**
6. Same as 6 above.
7. Same as 7 above.
8. Same as 8 above.