

BRANDEAUX

GROUND RENT PORTFOLIO PLUS

AVERAGE RETURN +7.18% p.a. SINCE LAUNCH ¹

Ground Rent Portfolio Plus Launched 17 August 2001	Share Price as at 30/11/2010	Total Return to 30 November 2010			Average Annual Return Since Launch
		Last 12 Months	3 Years	5 Years	
	£1.90	+3.26%	+11.11%	+33.80%	+7.18% p.a.

Returns are net of Brandaux charges.

The Fund's investment strategy focuses on the ownership of residential properties in the United Kingdom which have Reversionary Value and secure ground rent income.

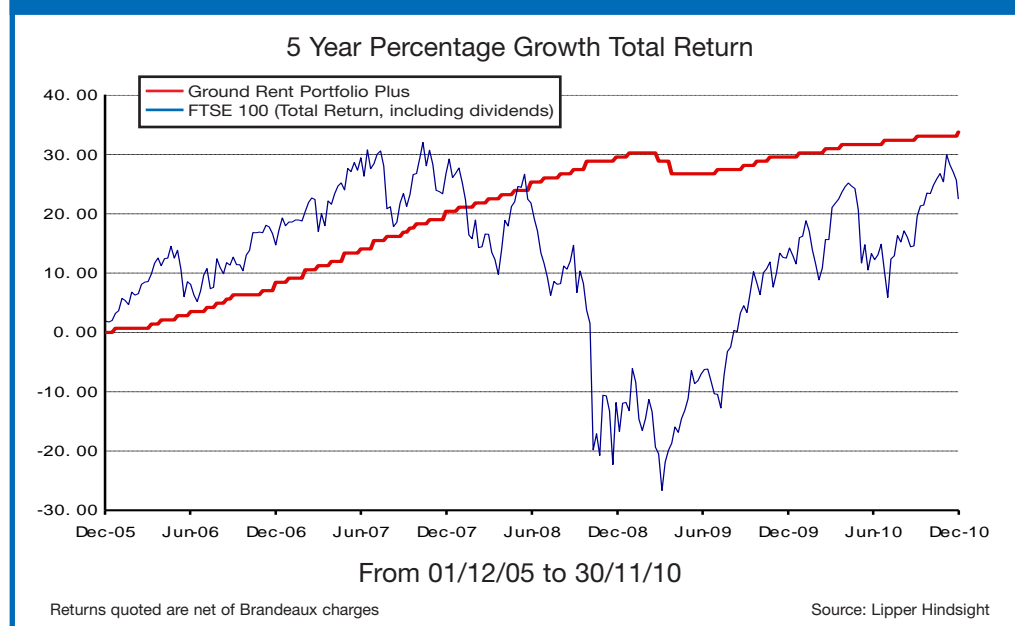
Reversionary Value is the amount by which the capital value of a property increases as a result of the approaching date after which the leaseholder loses the right to occupy the property and/or the approaching date on which the rental income can be materially increased.

The performance of the Fund benefits as a result of this reversion.

Key Success Factors

- 9 year track record.
- Last 3 years' total returns have demonstrated the Fund's resilience in the turbulent economic climate.
- Preservation of capital - growth every year since launch (2001).
- Low volatility relative to other market indices.
- No bank debt.
- Limited correlation to other asset classes or indices.
- Opportunities to increase income and reversionary values.

CONSISTENT RETURNS EVEN DURING FINANCIAL TURMOIL



The above graph shows the volatility comparison between the Fund and the FTSE 100. It is not intended to compare performance between them.

¹From 17 August 2001 to 30 November 2010.

KEY FACTS

Fund Size (NAV)
£39 million

Launch Date
17 August 2001

Manager
Brandaux Managers Limited

Investment Adviser
Brandaux Advisers (UK) Limited

Administrator
Brandaux Administrators Limited

Auditor
Deloitte & Touche LLP

**Banker and safe keeper
of assets**
HSBC Bank plc

Property Valuer
Cluttons LLP

Initial Charge
1.5%

Management Fee
1.5% p.a. of NAV

Administration Fee
0.2% p.a. of NAV

Total Expense Ratio
1.71% p.a. of NAV

Exit Charges
None

Dividend Status
None

Dealing Day
5th business day each month

MEXID Number
8QGRPP

SEDOL Number
2793416

ISIN Number
VGG130921122

Website
www.brandeaux.com

BRANDEAUX

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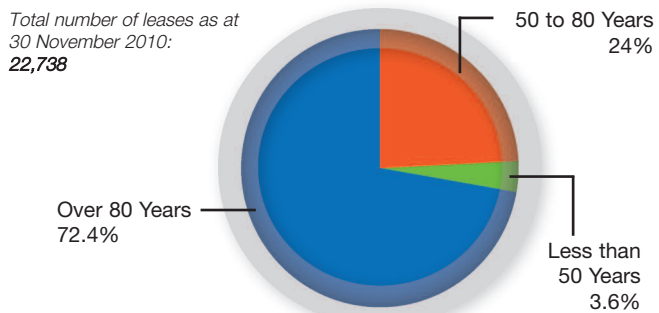
FUND OBJECTIVES

- To deliver consistent positive returns of between 8% and 10% per annum while maintaining a profile of low volatility performance;
- To invest in UK ground rents and residential properties which are expected to provide capital appreciation through reversionary value;
- To provide investors with access to an actively managed fund holding assets with limited correlation to traditional asset classes; and
- To provide long term positive returns through a combination of capital appreciation and secure rental income.

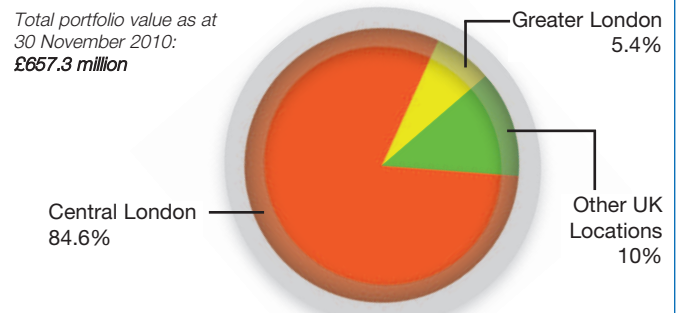
LOCATION AND COMPOSITION OF THE PORTFOLIO

The Fund invests in a portfolio focused on residential properties located throughout the UK. Geographical emphasis has been on Central London, with a concentration of investment value in the affluent London locations of Chelsea, Knightsbridge, Kensington and Mayfair.

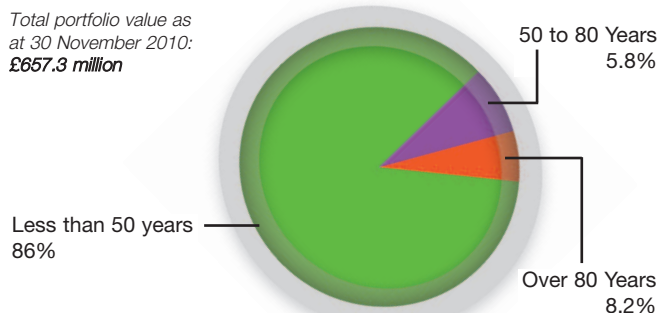
PERCENTAGE NUMBER OF LEASES IN PORTFOLIO BY LEASE LENGTH



PERCENTAGE VALUE OF PORTFOLIO BY LOCATION



PERCENTAGE VALUE OF LEASES IN PORTFOLIO BY LEASE LENGTH



PRIVATE PLACEMENT MEMORANDUM

For a copy contact:
info@brandeaux.ie

ADRIAN PERRY
Head of Marketing
Telephone: +353 877 55 88 50
a.perry@brandeaux.com

LAURENCE FLAVIN
Head of Institutional Relationships
Telephone: +353 1 644 70 11
laurenceflavin@brandeaux.ie

A minimum subscription level is applicable **ONLY** to the institutional platform through which the subscription of the investing client is made. Brokers, therefore, do not have to regard Ground Rent Portfolio Plus's minimum subscription requirement as a barrier but should refer to the terms of the institutional platform product. Full details of the terms of subscription and redemption of shares in Ground Rent Portfolio Plus are set out in the Private Placement Memorandum.

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Ground Rent Portfolio Plus Limited is incorporated in the British Virgin Islands ("BVI") as a BVI Business Company with registration number 436386. It is recognised as a professional fund under the BVI Securities and Investment Business Act, 2010 and is subject to the supervision of the BVI Financial Services Commission.

This Fact Sheet is distributed on behalf of Brandeaux Managers Limited by Brandeaux Administrators Limited, Brandeaux House, 13 Upper Mount Street, Dublin 2, Ireland, which is authorised and regulated by the Financial Regulator under the Investment Intermediaries Act, 1995.