

BRANDEAUX

GROUND RENT PORTFOLIO PLUS

AVERAGE RETURN +7.33% p.a. SINCE LAUNCH¹

Ground Rent Portfolio Plus Launched 17 August 2001	Share Price as at 31/07/2010	Total Return to 31 July 2010			Average Since Launch
		Last 12 Months	3 Years	5 Years	
	£1.88	+3.87%	+13.94%	+36.23%	+7.33% p.a.

Returns are net of Brandeaux 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.

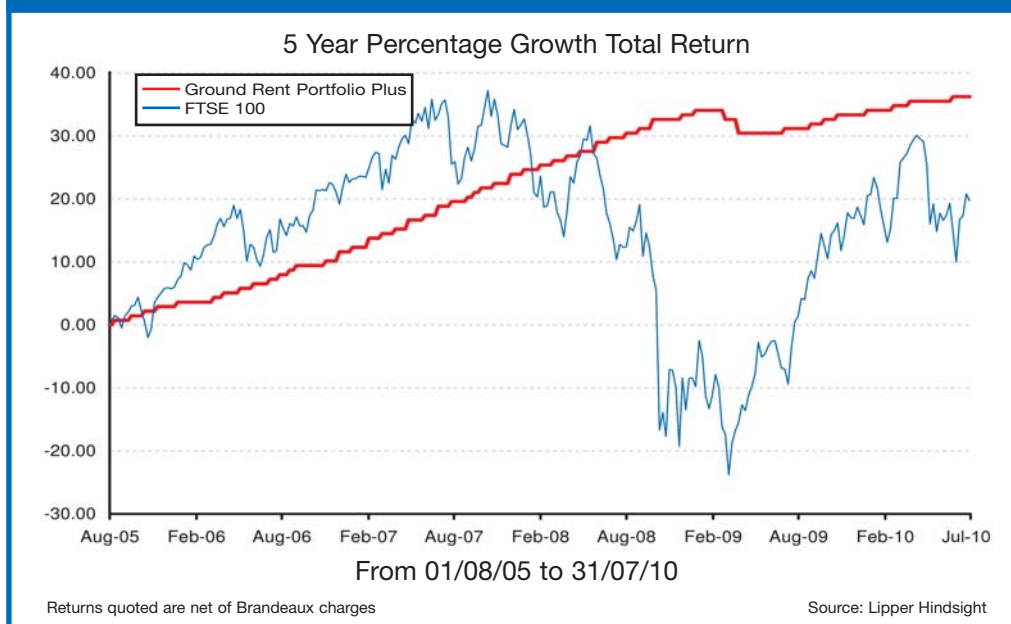
Reversionary Value is the amount by which the capital value of a property increases as a result of the approaching date after which the leaseholder loses the right to occupy the property and/or the approaching date on which the rental income can be materially increased.

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 31 July 2010.

KEY FACTS

Fund Size (NAV)
£42 million

Launch Date
17 August 2001

Manager
Brandeaux Managers Limited

Investment Adviser
Brandeaux Advisers (UK) Limited

Administrator
Brandeaux 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

GROUND RENT PORTFOLIO PLUS

FUND OBJECTIVES

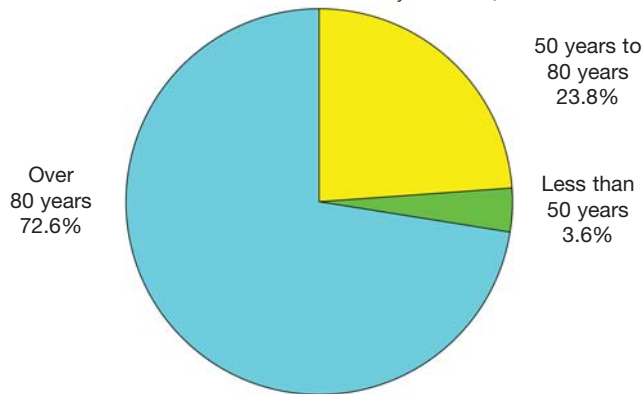
- To deliver consistent positive returns of between 8% and 10% per annum while maintaining a profile of low volatility performance;
- To invest in UK ground rents and residential properties which are expected to provide capital appreciation through reversionary value;
- To provide investors with access 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.

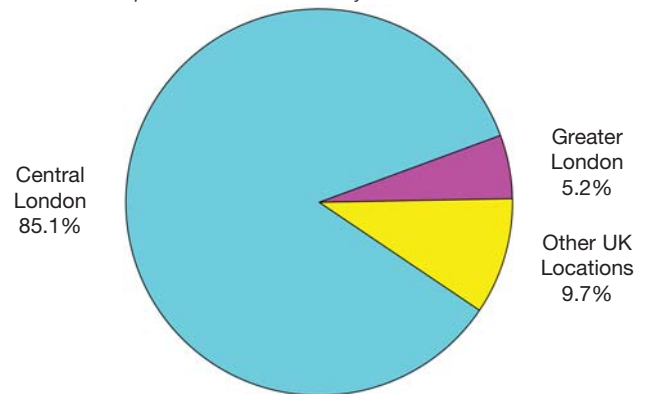
PERCENTAGE NUMBER OF LEASES IN PORTFOLIO BY LEASE LENGTH

Total number of leases as at 31 July 2010 - 22,792



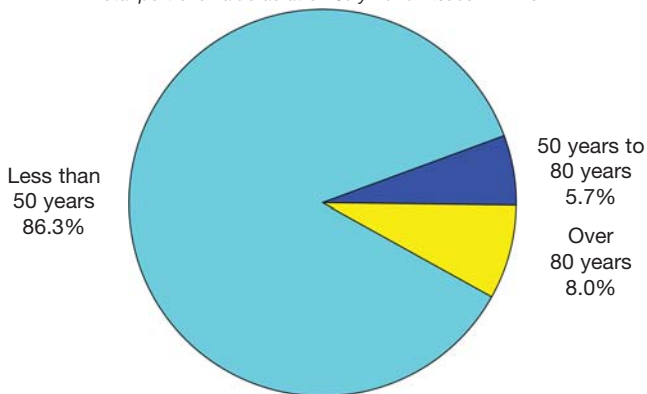
PERCENTAGE VALUE OF PORTFOLIO BY LOCATION

Total portfolio value as at 31 July 2010 - £683.4 million



PERCENTAGE VALUE OF LEASES IN PORTFOLIO BY LEASE LENGTH

Total portfolio value as at 31 July 2010 - £683.4 million



PRIVATE PLACEMENT MEMORANDUM

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HEAD OF MARKETING

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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.

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