

## BRANDEAUX UPDATE

### GREAT NEWS!

## ALL 3 BRANDEAUX GROUND RENT FUNDS SCHEDULED TO RE-OPEN 30 APRIL 2010

Dear Supporters,

**Ground Rent Income Fund Limited**  
**Ground Rent Portfolio Limited**  
**Ground Rent Portfolio Plus Limited**

All 3 Brandeaux ground rent funds have now received the required 75% consent from shareholders for changes to their Articles of Association which will enable the funds to re-open on 30 April 2010.

Thanks to the effort and support from the institutional platforms and IFA's, Ground Rent Portfolio has now received the required 75% consent from its shareholders', so it is also set to re-open on 30 April along with Ground Rent Income Fund and Ground Rent Portfolio Plus.

The re-opening of the 3 Brandeaux ground rent funds will complete the re-opening of ALL Brandeaux funds.

The last 16 months since Friday 12 December 2008, when Brandeaux had to suspend the issue and redemption of shares in all its funds, have been the most challenging in Brandeaux's 14 year history. We have maintained our determination throughout this difficult period to preserve value and re-open the Brandeaux funds.

We have achieved this goal encouraged by your loyalty and support. We gratefully acknowledge the burden that IFA's and institutional platforms have carried during these extraordinary times in being on the front line with investors.

As Chairman and founder of Brandeaux, on behalf of the entire Brandeaux team, I would like to thank you all.



Kay Brandeaux  
Chairman

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