

ALL FUNDS REMAIN IN POSITIVE TERRITORY

Brandeaux Funds	Share Price	Total Return to 31 ST January 2009			
		Average Since Launch*	1 Year	3 Years	5 Years
Brandeaux Ground Rent Funds					
Ground Rent Income Fund (Launched 29/02/96)	£3.13	+9.22%	+7.56%	+30.96%	+58.88%
Ground Rent Portfolio (Launched 24/03/99)	£2.36	+9.08%	+7.27%	+30.39%	+54.25%
Ground Rent Portfolio Plus (Launched 17/08/01)	£1.85	+8.58%	+6.94%	+29.37%	+54.17%
Brandeaux Student Accommodation Fund					
Brandeaux Student Accommodation Fund (Launched 15/06/00)	£2.21	+9.60%	+10.50%	+33.94%	+57.86%
Brandeaux Dual Asset Funds - Ground Rents/Student Accommodation					
Brandeaux Sterling Fund (Launched 10/10/03)	£1.66	+9.99%	+9.21%	+34.96%	+59.62%
Brandeaux US Dollar Fund (Launched 25/07/03)	\$1.55	+8.24%	+4.73%	+30.25%	+49.04%
Brandeaux Euro Fund (Launched 25/07/03)	€1.47	+7.21%	+6.52%	+23.53%	+41.35%

*Average annual return since launch compounded annually on Fund anniversary date.

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

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