

## 2008 HALF YEAR RETURNS PROVE RELIABILITY IN UNCERTAIN TIMES

Brandeaux Funds	Share Price	Total Return to 30/06/08			
		1 Year	3 Years	5 Years	Average Since Launch*
<b>Brandeaux Ground Rent Funds</b>					
<b>Ground Rent Income Fund</b> (Launched 29/02/96)	<b>£3.01</b>	<b>+9.85%</b>	<b>+32.60%</b>	<b>+56.77%</b>	<b>+9.34%</b>
<b>Ground Rent Portfolio Fund</b> (Launched 24/03/99)	<b>£2.28</b>	<b>+10.14%</b>	<b>+31.79%</b>	<b>+55.10%</b>	<b>+9.28%</b>
<b>Ground Rent Portfolio Plus</b> (Launched 17/08/01)	<b>£1.79</b>	<b>+9.15%</b>	<b>+30.66%</b>	<b>+55.65%</b>	<b>+8.84%</b>
<b>Brandeaux Student Accommodation Fund</b>					
<b>Brandeaux Student Accommodation Fund</b> (Launched 15/06/00)	<b>£2.08</b>	<b>+10.05%</b>	<b>+32.48%</b>	<b>+56.39%</b>	<b>+9.53%</b>
<b>Brandeaux Dual Asset Funds - Ground Rents/Student Accommodation</b>					
<b>Brandeaux Sterling Fund</b> (Launched 10/10/03)	<b>£1.57</b>	<b>+9.79%</b>	<b>+34.19%</b>	<b>N/A</b>	<b>+9.98%</b>
<b>Brandeaux US Dollar Fund</b> (Launched 25/07/03)	<b>\$1.53</b>	<b>+9.29%</b>	<b>+33.04%</b>	<b>N/A</b>	<b>+8.98%</b>
<b>Brandeaux Euro Fund</b> (Launched 25/07/03)	<b>€1.41</b>	<b>+6.82%</b>	<b>+23.68%</b>	<b>N/A</b>	<b>+7.19%</b>

\*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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