

ALL FUNDS CONTINUE TO PERFORM POSITIVELY

Fund	Share Price as at 30/06/2010	Total Return to 30 June 2010			Average Since Launch*
		Last 12 Months	3 Years	5 Years	
Student Accommodation Funds					
Student Accommodation Fund (£) Launched 15 June 2000	£2.52	+10.04%	+33.33%	+60.51%	+9.68% p.a.
Student Accommodation Fund (US\$) Launched 5 March 2010	\$1.02	Share Price at launch \$1.00			
Dual Asset Funds - Student Accommodation & Ground Rents					
Dual Asset Fund (£) Launched 10 October 2003	£1.80	+7.78%	+25.87%	+53.85%	+9.20% p.a.
Dual Asset Fund (US\$) Launched 25 July 2003	\$1.63	+4.49%	+16.43%	+41.74%	+7.31% p.a.
Dual Asset Fund (€) Launched 25 July 2003	€1.57	+5.37%	+18.94%	+37.72%	+6.73% p.a.
Ground Rent Funds					
Ground Rent Income Fund Launched 29 February 1996	£3.18	+4.61%	+16.06%	+40.09%	+8.40% p.a.
Ground Rent Portfolio Launched 24 March 1999	£2.40	+4.35%	+15.94%	+38.73%	+8.08% p.a.
Ground Rent Portfolio Plus Launched 17 August 2001	£1.88	+3.87%	+14.63%	+37.23%	+7.40% p.a.

Note: All returns are net of Brandeaux charges.
*Compounded annual return since launch.

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