

PERFORMANCE OF ALL BRANDEAUX FUNDS REMAINS IN POSITIVE TERRITORY

Brandeaux Funds	Share Price	Total Return to 31 st March 2009			
		Average Since Launch*	1 Year	3 Years	5 Years
Brandeaux Ground Rent Funds					
Ground Rent Income Fund (Launched 29/02/96)	£3.03	+8.84%	+2.71%	+24.69%	+47.80%
Ground Rent Portfolio (Launched 24/03/99)	£2.28	+8.57%	+2.24%	+23.91%	+45.22%
Ground Rent Portfolio Plus (Launched 17/08/01)	£1.80	+8.01%	+2.86%	+24.14%	+46.34%
Brandeaux Student Accommodation Fund					
Brandeaux Student Accommodation Fund (Launched 15/06/00)	£2.24	+9.60%	+10.34%	+34.13%	+57.75%
Brandeaux Dual Asset Funds - Ground Rents/Student Accommodation					
Brandeaux Sterling Fund (Launched 10/10/03)	£1.65	+9.58%	+7.14%	+32.00%	+58.65%
Brandeaux US Dollar Fund (Launched 25/07/03)	\$1.54	+7.89%	+2.67%	+27.27%	+46.67%
Brandeaux Euro Fund (Launched 25/07/03)	€1.47	+7.01%	+6.52%	+22.50%	+40.00%

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

This Update is for information purposes only and is not intended as an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Persons who receive this Update are required to inform themselves about and observe any such restrictions and should seek professional advice. This Update should be read in conjunction with the Funds' Articles of Association and Private Placement Memoranda. Information and representations herein are based on information available at the date hereof, and are, therefore, subject to change. In particular, past returns are not a guide to future returns and the value of shares may go down as well as up. All returns are shown net of Brandeaux charges.

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.

Head of Marketing

Adrian Perry

Tel: +353 877 55 88 50

a.perry@brandeaux.com