

GOOD NEWS!

OCTOBER SHARE PRICES RISE ACROSS ALL BRANDEAUX FUNDS

Brandeaux Funds	Share Price	Total Return to 31 st October 2009			
		Average Since Launch*	1 Year	3 Years	5 Years
Brandeaux Ground Rent Funds					
Ground Rent Income Fund (Launched 29/02/96)	£3.11	+8.64%	+0.97%	+22.92%	+46.70%
Ground Rent Portfolio (Launched 24/03/99)	£2.34	+8.33%	+0.86%	+22.51%	+43.56%
Ground Rent Portfolio Plus (Launched 17/08/01)	£1.84	+7.70%	+0.55%	+21.85%	+43.75%
Brandeaux Student Accommodation Fund					
Brandeaux Student Accommodation Fund (Launched 15/06/00)	£2.37	+9.61%	+9.72%	+34.66%	+60.14%
Brandeaux Dual Asset Funds - Ground Rents/Student Accommodation					
Brandeaux Sterling Fund (Launched 10/10/03)	£1.72	+9.36%	+6.17%	+29.32%	+56.36%
Brandeaux US Dollar Fund (Launched 25/07/03)	\$1.59	+7.66%	+3.25%	+23.26%	+45.87%
Brandeaux Euro Fund (Launched 25/07/03)	€1.52	+6.89%	+4.83%	+21.60%	+39.45%

*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 regulated by the Financial Regulator.

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