

BRANDEAUX FUNDS STEADY THROUGH OCTOBER FINANCIAL HURRICANES

Brandeaux Funds	Share Price	Total Return to 07/11/08			
		1 Year	3 Years	5 Years	Average Since Launch*
Brandeaux Ground Rent Funds					
Ground Rent Income Fund (Launched 29/02/96)	£3.09	+8.80%	+30.93%	+56.85%	+9.27%
Ground Rent Portfolio Fund (Launched 24/03/99)	£2.33	+8.37%	+30.90%	+53.29%	+9.16%
Ground Rent Portfolio Plus (Launched 17/08/01)	£1.83	+8.28%	+29.79%	+53.78%	+8.70%
Brandeaux Student Accommodation Fund					
Brandeaux Student Accommodation Fund (Launched 15/06/00)	£2.16	+11.34%	+34.16%	+57.66%	+9.58%
Brandeaux Dual Asset Funds - Ground Rents/Student Accommodation					
Brandeaux Sterling Fund (Launched 10/10/03)	£1.62	+9.46%	+35.00%	+60.40%	+9.96%
Brandeaux US Dollar Fund (Launched 25/07/03)	\$1.54	+6.21%	+31.62%	+50.98%	+8.49%
Brandeaux Euro Fund (Launched 25/07/03)	€1.45	+7.41%	+23.93%	+42.16%	+7.26%

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

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