

BRANDEAUX DELIVERS RETURNS ON TARGET IN UNSETTLED TIMES

| Brandeaux Funds | Share Price | Total Return to 30/04/08 | | | |
|---|---------------|--------------------------|----------------|----------------|-----------------------|
| | | Last 12 Months | 3 Years | 5 Years | Average Since Launch* |
| Brandeaux Ground Rent and Reversionary Funds | | | | | |
| Ground Rent Income Fund (Launch Date 29/02/96) | £2.97 | +10.00% | +33.18% | +56.32% | +9.36% |
| Ground Rent Portfolio Fund (Launch Date 24/03/99) | £2.24 | +9.80% | +30.99% | +53.42% | +9.26% |
| Ground Rent Portfolio Plus (Launch Date 17/08/01) | £1.76 | +9.32% | +31.34% | +54.39% | +8.80% |
| Brandeaux Student and Key Worker Funds | | | | | |
| Brandeaux Student Accommodation Fund (Launch Date 15/06/00) | £2.04 | +10.27% | +31.61% | +54.55% | +9.48% |
| Student Success Fund (Launch Date 24/12/99) | £2.11 | +10.47% | +31.06% | +54.01% | +9.34% |
| Brandeaux Mixed Asset Funds | | | | | |
| Brandeaux Sterling Fund (Launch Date 10/10/03) | £1.55 | +9.93% | +34.78% | N/A | +10.06% |
| Brandeaux US Dollar Fund (Launch Date 25/07/03) | \$1.51 | +9.42% | +33.63% | N/A | +9.01% |
| Brandeaux Euro Fund (Launch Date 25/07/03) | €1.39 | +6.92% | +23.01% | N/A | +7.14% |

*Average Annualised Return Since Launch Compounded on Fund Anniversary Date.
 All Brandeaux Funds are managed by Brandeaux Managers Limited.
 Distributed by Brandeaux Limited, Authorised and regulated by the Central Bank of Cyprus.
 Past returns are not a guide to future returns. The value of shares can go down as well as up.
 Returns quoted are net of Brandeaux charges.
 This Fund Returns Update is not intended as an offer or solicitation to invest in Brandeaux Funds, and should not be relied upon solely for making investment decisions by persons qualified to invest in the Funds.

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