

### GROUND RENT INCOME FUND

#### NOW IN ITS 12TH SUCCESSFUL YEAR

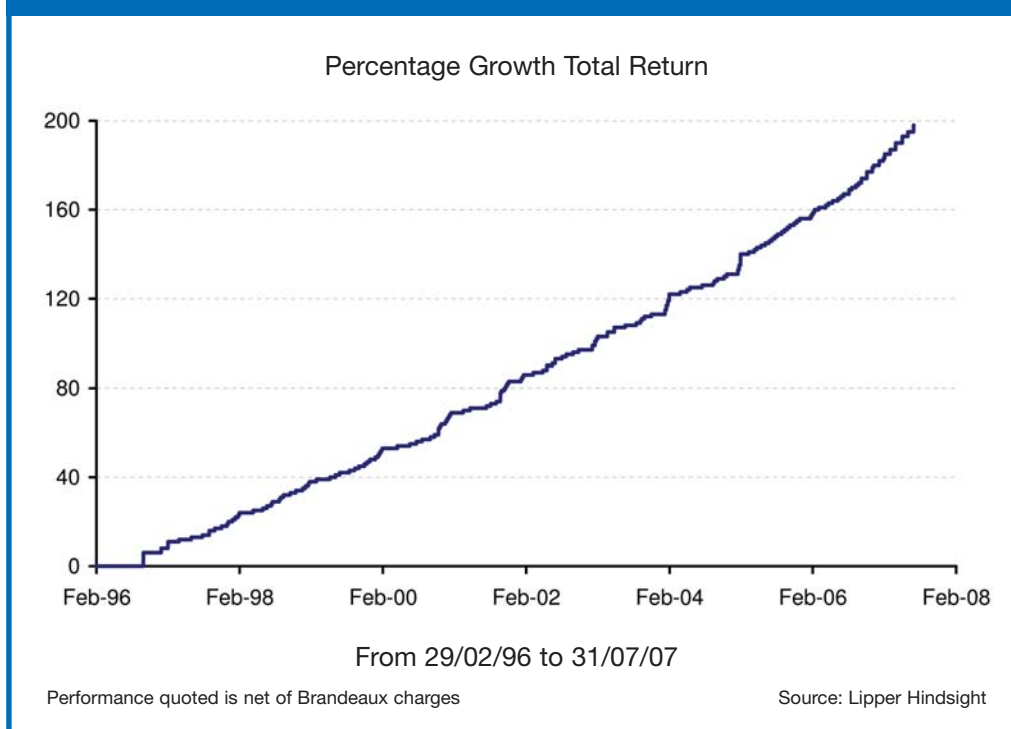
Ground Rent Income Fund is a legend in the industry. Now in its 12th successful year, the long term performance speaks for itself and has well exceeded its target rate of return of +8% to +10% over the latest twelve months. The Fund follows investment objectives and a strategy which have proven to deliver the long term positive returns with low volatility which has characterised the entire range of Brandeaux Funds.

The Fund focuses on the ownership of ground rents and well-located residential properties which have secure income and reversionary value, which is the increasing capital value as a result of the approaching date after which a leaseholder loses the right to occupy the property. This long term performance demonstrates the success of the investment strategy and sets Ground Rent Income Fund along with the other Brandeaux Funds in a class of their own.

#### TOTAL RETURN TO 31/07/07

Latest 12 months: **+12.03%**  
 3 Years: **+32.44%**  
 5 Years: **+54.40%**

#### GROUND RENT INCOME FUND



#### KEY FACTS

##### Manager

Protected Asset Management (I.O.M.) Limited

##### Investment Adviser

Brandeaux Advisers (UK) Ltd

##### Fund Administrator

Brandeaux Administrators Ltd

##### Fund Auditor

Deloitte & Touche

##### Custodian

Investec Bank (Switzerland) AG

##### External Property Valuers

CB Richard Ellis

##### Fund Size

£220m

##### Launch Date

29/02/1996

##### Initial Charge

1.5%

##### Annual Management Fee

1.5%

##### Dividend Status

None

##### Dealing Day

Weekly on Friday

##### SEDOL Number

0698096

##### Website

[www.brandeaux.com](http://www.brandeaux.com)

## GROUND RENT INCOME FUND

## MAIN OBJECTIVES

- To deliver consistent annualised positive returns of 8% to 10% while maintaining a profile of low volatility performance.
- To invest in UK ground rents and residential properties which are expected to provide capital appreciation through reversionary value.
- To provide investors with access to an actively managed Fund holding assets with little correlation to traditional asset classes.
- To provide long term positive returns through a combination of capital appreciation and secure rental income.

## WHERE THE FUND INVESTS

The Fund invests in a portfolio of over 20,000 residential ground rent and reversionary properties located throughout the UK, with geographic emphasis on Central London. There is a concentration of value in the affluent London locations of Chelsea, Knightsbridge, Kensington and Mayfair. The properties are focused on freeholds producing an increasing value towards reversion date which provides the backbone of the low volatility and consistent performance.



An example of a ground rent investment with significant reversionary value.

*This Fact Sheet provides a brief summary to persons qualified to invest in Ground Rent Income Fund Limited, and should not be relied upon solely for making investment decisions.*

*The Fund invests in a Pooled Property Holding Company which owns all ground rent and reversionary property in which the Brandeaux Funds invest. This avoids any possible conflict of interests between the Brandeaux Funds as to the allocation of properties between them.*

*This Fact Sheet is not intended as an offer or solicitation to invest in Brandeaux Funds.*

*Please refer to [www.brandeaux.com](http://www.brandeaux.com), 'Brandeaux Reports and Updates' section, for the latest information.*

*Past performance is not a guide to future performance. The value of shares can go down as well as up.*

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## FUND INFORMATION

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## Website

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## Password

Investor

**Full details are contained in the Private Placement Memorandum which is available to professional intermediaries on request.**

## Contact

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