

## FUND RETURNS UPDATE

Fund	Share Price as at 31/08/2010	Total Return to 31 August 2010			Average Annual Return Since Launch*
		Last 12 Months	3 Years	5 Years	
<b>Student Accommodation Funds</b>					
<b>Student Accommodation Fund (£)</b> Launched 15 June 2000	<b>£2.56</b>	<b>+9.87%</b>	<b>+33.33%</b>	<b>+62.03%</b>	<b>+9.68% p.a.</b>
<b>Student Accommodation Fund (US\$)</b> Launched 5 March 2010	<b>\$1.03</b>	<b>Share Price at launch \$1.00</b>			
<b>Dual Asset Funds - Student Accommodation &amp; Ground Rents</b>					
<b>Dual Asset Fund (£)</b> Launched 10 October 2003	<b>£1.82</b>	<b>+7.69%</b>	<b>+24.66%</b>	<b>+54.24%</b>	<b>+9.15% p.a.</b>
<b>Dual Asset Fund (US\$)</b> Launched 25 July 2003	<b>\$1.64</b>	<b>+4.46%</b>	<b>+14.69%</b>	<b>+42.61%</b>	<b>+7.23% p.a.</b>
<b>Dual Asset Fund (€)</b> Launched 25 July 2003	<b>€1.57</b>	<b>+3.97%</b>	<b>+17.16%</b>	<b>+36.52%</b>	<b>+6.57% p.a.</b>
<b>Ground Rent Funds</b>					
<b>Ground Rent Income Fund</b> Launched 29 February 1996	<b>£3.19</b>	<b>+3.91%</b>	<b>+14.34%</b>	<b>+38.10%</b>	<b>+8.32% p.a.</b>
<b>Ground Rent Portfolio</b> Launched 24 March 1999	<b>£2.41</b>	<b>+3.88%</b>	<b>+14.22%</b>	<b>+36.93%</b>	<b>+8.00% p.a.</b>
<b>Ground Rent Portfolio Plus</b> Launched 17 August 2001	<b>£1.89</b>	<b>+3.85%</b>	<b>+13.86%</b>	<b>+35.97%</b>	<b>+7.32% p.a.</b>

Note: All returns are net of Brandeaux charges.

\*Compounded annual return since launch to 31 August 2010.

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