

fund news

Update on the Brandaux Ground Rent Income Fund

The underlying Brandaux Ground Rent Income Fund (GRIF) was re-opened on 30 April 2010 (following a 17 month suspension period) with revised redemption terms applying. As communicated at that time, these give a clear six months prescribed redemption notice period, but with Brandaux directors granted discretion to extend this should there be insufficient liquidity available.

Brandaux are mindful of the duty to create liquidity, to protect the interests of all shareholders and not damage the fund performance for remaining shareholders in favour of those wishing to redeem.

FPIL is the largest shareholder in the underlying GRIF fund via the mirror fund (J44) and our Investment Committee continues to be in close consultation with Brandaux to ensure that this difficult balance is best maintained in light of the current market conditions.

Given that all available liquidity has been used to meet some of the outstanding redemption requests, a number of alternative options have been considered. However, both parties are in agreement that the current strategy of continued patience is the correct one.

Important information if you have requested a switch/redemption of units in J44 - FPIL Brandaux Ground Rent Income fund

Due to the level of redemptions received since the mirror fund was re-opened, we anticipate that some of the logged requests will now extend beyond the target 6 month notice period to fulfil. As further liquidity becomes available from Brandaux, we will continue to process these requests fairly on a 'first-in-first-out' basis.

We are unable to provide any precise timeline as to when individual mirror fund redemptions can be progressed until further property disposals have been made by Brandaux and the monies have been cleared. All available liquidity raised will continue to be used to meet fund redemption requests.

Further Support

We understand that this continued delay in meeting redemption requests will be unsettling for a number of investors in our mirror fund (J44) and full details of this announcement along with the outlook for 2011 can be found on our [Brandaux News](#) page.

We would like to thank you for your continued understanding and patience while we meet our redemptions back log and we remain committed to keeping



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you updated on a monthly basis of progress made throughout 2011.

Should you require any further information, please contact our [Funds Marketing & Research](#) department who will be happy to help.

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