

Bramdean Alternatives Limited (the “Company”)

November Estimated Net Asset Values

Sterling shares:	83.96 pence
U.S. Dollar shares:	US\$0.8006

This Factsheet contains commentary and news for the month ended 30 November 2009, unless otherwise stated.

OVERVIEW

Bramdean Alternatives Limited is a Guernsey closed-ended investment company listed on the London Stock Exchange. The Company invests in a diversified portfolio of Private Equity Funds, Hedge Funds and other Specialty Funds.

On 19 November 2009, the appointment of Aberdeen Asset Managers Limited as the investment manager of the Company in place of Bramdean Asset Management LLP was announced.

KEY FACTS

Market Capitalisation	£74.1 million
Investment Manager	Aberdeen Asset Managers Limited (with effect from 19 November 2009) Bramdean Asset Management LLP (in the period to 19 November 2009)

Annual Management Fee	1.5%
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Performance fee	10% subject to an 8% return and a high watermark
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Company Brokers	Matrix Corporate Capital LLP JPMorgan Cazenove
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Sterling class share price on 30 November 2009	50.00 pence
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Sterling class issue price (9 July 2007)	100.00 pence
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Number of Sterling shares in issue	90,825,782
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U.S. Dollar class share price on 30 November 2009	US\$ 0.60
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U.S. Dollar class issue price (9 July 2007)	US\$ 1.00
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Number of U.S. Dollar shares in issue	78,383,754
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Minimum investment	N/A
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Dealing	Daily
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Valuation	Monthly
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NAV publication	Monthly
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November Sterling Estimated NAV per share	83.96 pence
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November U.S. Dollar Estimated NAV per share	US\$ 0.8006
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Total common net assets	US\$ 188,141,382.46
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Total Estimated Net Asset Value	US\$ 187,906,205.73
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Half-year end	30 September
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Financial year end	31 March
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Company Secretary and Administrator	RBC Offshore Fund Managers Limited
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Registrar	Capita Registrars (Guernsey) Limited
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Stock Exchange code (Sterling shares)	BRAL
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Stock Exchange code (U.S. Dollar shares)	BRAU
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Sedol code (Sterling shares)	B1XCHB9
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Sedol code (U.S. Dollar shares)	B1XCLF1
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ISIN code (Sterling shares)	GG00B1XCHB94
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ISIN code (U.S. Dollar shares)	GG00B1XCLF11
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As described in the Company’s prospectus, and as has been the case since its launch, the net asset value (“NAV”) and the NAV per share are both calculated monthly by the Company’s administrator based on the latest published NAV for each underlying fund.

Investments in underlying funds for the month ended 30 November 2009 are valued using the values (whether final or estimated) as advised by their managers, general partners or administrators. The Company has therefore relied on valuation and reporting methods used by the managers, general partners or administrators of the underlying funds in deriving the 30 November 2009 NAV and NAV per share.

For the avoidance of doubt the Directors have not exercised their discretion to depart from the above valuation policy with regard to the November 2009 NAV.

NOVEMBER MARKET COMMENTARY

Data from the major economies continued to point to a global recovery and equity markets progressed over the month. However, this recent advance in stocks is beginning to show signs of abating. Dubai World’s attempt to reschedule its debt is not likely to mark a new phase in the global crisis, yet has compounded investor focus on a series of stresses in other countries.

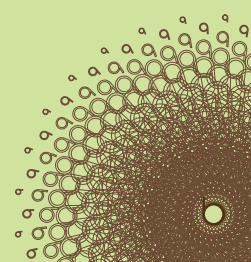
Gold reached US\$1,195 an ounce in November, oil hit US\$81 a barrel and the VIX index of equity volatility fell back to its lowest level for a year.

The Federal Reserve confirmed its commitment to support accommodative monetary policy for an ‘extended period’, and maintained a rate of 0-0.25% this month. The Fed will closely watch resource utilisation, as well as inflation expectations and trends in the coming months for signs that the real economy’s rebound is self sustaining.

In the U.S. the Institute of Supply Management’s manufacturing surveys hit a cycle high in November; however the new orders series is below its peak, suggesting a decline of momentum in industrial production growth. In addition unemployment rose to a fresh 26-year high of 10.2%, impacting confidence.

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The European Central Bank kept rates on hold this month, citing that risks are broadly balanced and long run inflationary expectations remain anchored. Trichet confirmed that one year repo operations would be scaled back, and when the time is right the general exit strategy will be 'timely and adequate, clear and credible.'

The Euro-zone emerged from recession in Q3. However, the trade surplus continued to widen, although a stronger currency is now threatening export competitiveness. Rising unemployment across the region has put continued downward pressure on consumer prices vindicating the European Central Bank's current stance.

The Bank of England held rates at 0.5% this month which look set to remain at this level for another year. They also announced an extra £25 billion of additional Quantitative Easing, taking them to the limit recommended by the UK Treasury. However, there had been speculation that Mervyn King may seek approval for £50 billion additional Quantitative Easing to give the central bank more flexibility should they feel it is necessary.

UK growth remains weak and the budget deficit remains top of the political agenda. Housing market data is more encouraging showing the housing sector moving forward more quickly than anticipated, whilst industrial production surprised on the upside as the UK's car scrappage scheme had full impact.

The 0.1% policy target rate in Japan remained in place which could well extend into 2011. The Bank of Japan reiterated its belief that the economy is 'picking up', and GDP data certainly seems to support this, with an annualised expansion rate of 1.3% recorded last quarter. However, consumer prices fell at a near record pace, reinforcing the government's recent admission that the economy is still in a 'mild deflationary phase'.

PORTFOLIO NEWS **General**

The underlying unaudited performance in November was +0.55% for the Sterling Share class and +0.11% for the U.S. Dollar Share class. There were 22 holdings in the Company's overall portfolio as at 30 November 2009.

As previously noted, the Company's redemption notice to Aarkad Plc ("Aarkad") remains suspended and the Company continues to engage with the manager.

Within the Company's Hedge Fund portfolio, Paulson Advantage Plus Ltd, D.E. Shaw Oculus International Members Interest and Deephaven Global Multi Strategy Fund delivered positive performance during November.

The Company benefited from upward revaluations of five of its Private Equity & Specialty holdings. The portfolios of underlying holdings with substantial mark-to-market securities have continued to benefit from revaluations driven by the current market recovery.

Hedging

Neither the Sterling Share class nor the U.S. Dollar Share class currently has any currency hedges in place. The Company's overcommitted status makes it difficult to bear the mark-to-market volatility from passive currency hedges. Instead, the Company continues to monitor its currency exposure to determine whether hedging such exposure is in the Company's interests and will implement currency hedges tactically as necessary to guard against currency volatility.

Private Equity & Specialty Funds

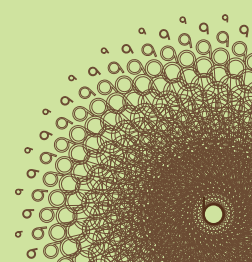
The Company has commitments to 17 Private Equity & Specialty Funds amounting to approximately US\$217 million; no new commitments were made during November.

The total amount that has been drawn-down on the commitments made is approximately US\$111.5 million, with two capital calls totalling approximately US\$2.3 million having been drawn-down in November. The Company has now received total distributions of US\$5.3 million since inception, with US\$37,500.00 received in November.

Revaluations were received from five managers and these have been incorporated into the November NAV calculations; all were upward revaluations to reflect recovering values in the underlying portfolios.

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Transitional Portfolio

The portfolio holds one fund, Aarkad, which as noted, remains suspended.

Strategic Hedge Funds portfolio

Strategic Hedge Fund Performance was up for the month of November, with a return of +1.97% as equity markets rallied during most of the period, then gave back some of the gains with Dubai World delaying debt payments. Year to date the portfolio has returned +11.69%.

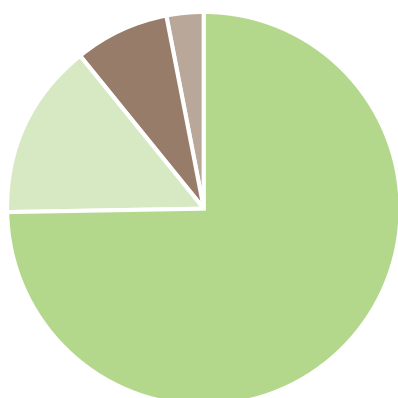
PORTFOLIO HIGHLIGHTS

- **Event Driven** – The distressed fund was positive in November. Positive contribution came from U.S. curve steepeners as yields at the front end of the curve declined significantly and from long derivative positions in gold (inflation hedge).
The special situations manager performed very positively with most of the longs attributing positively. Gold-related event names did very well and outperformed the spot price strongly. Long financial

positions also contributed positively, but performance was limited slightly by hedges in this sector.

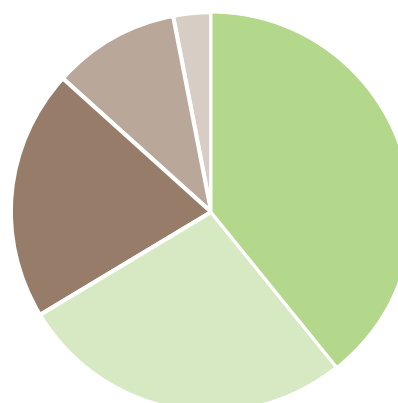
- **Global Macro** – The fund posted a positive return for November. The discretionary macro strategy was the largest contributor, with gains driven by a relative value theme that is long high quality equities vs. low quality equities. The ABS strategy was flat and re-insurance was modestly positive on premium accrual.
- **Relative Value** – Returns during the month were driven by U.S. corporate credit, primarily the aircraft-skewed ABS portfolio. A number of equity long-short positions performed well. A positive performance was registered on the Asian and Japanese convertibles book.
- **Outlook** – We continue to see positive cyclical tailwinds driving risk assets higher, however we are mindful of significant structural headwinds heading into 2010. Given uncertainty over the timing of renewed market difficulties and the actions of policy makers, we prefer to maintain significant exposure to those managers with good trading capabilities.

Geographical Allocation



North America	74.73%
Europe	14.67%
Global	7.66%
Asia & Other	2.94%

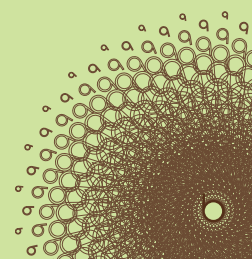
Portfolio Holdings Asset Allocation



Cash	39.30%
Private Equity Funds	27.32%
Specialty Funds	20.22%
Strategic Hedge Funds	10.20%
Transitional portfolio	2.96%

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PORTFOLIO HOLDINGS (INVESTED CAPITAL) ON 30 NOVEMBER 2009

Manager	Type	Portfolio Weighting
Cash	Cash	39.3%
Oaktree OCM Opportunities Fund VIIIb L.P.	Specialty	8.6%
Greenpark International Investors III L.P.	Private Equity	6.3%
D.E. Shaw Oculus International Members Interest	Strategic Hedge Funds	4.5%
Thomas H Lee Parallel Fund VI L.P.	Private Equity	3.7%
Coller International Partners V L.P.	Private Equity	3.6%
SVG Strategic Recovery Fund II L.P.	Specialty	3.6%
Aarkad Plc	Transitional	2.9%
MatlinPatterson Global Opportunities Partners III L.P.	Specialty	2.8%
HIG Bayside Debt & LBO Fund II L.P.	Specialty	2.7%
Paulson Advantage Plus Ltd	Strategic Hedge Funds	2.6%
DFJ Athena L.P.	Private Equity	2.5%
Silver Lake Partners III L.P.	Private Equity	2.3%
Terra Firma Capital Partners III L.P.	Private Equity	2.2%
Goldman Sachs Capital Partners VI L.P.	Private Equity	2.0%
Tenaya Capital V L.P.	Private Equity	1.8%
King Street Capital Ltd	Strategic Hedge Funds	1.7%
Deephaven Global Multi-Strategy Fund Ltd	Strategic Hedge Funds	1.4%
Thoma Bravo Fund IX L.P.	Private Equity	1.4%
Resonant Music L.P.	Specialty	1.3%
Pine Brook Capital Partners L.P.	Specialty	1.2%
AIG Brazil Special Situations II L.P.	Private Equity	0.9%
Rho Ventures VI L.P.	Private Equity	0.7%

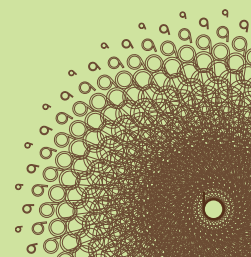
Cash: The Company currently has six approved cash deposit accounts.

Transitional investments: The Company will seek to avoid return dilution caused by holding amounts that are not committed or are committed, but not yet drawn-down, on both underlying private equity funds and underlying specialty funds by investing such amounts in a range of transitional investments, which may include equity hedge, senior debt, mezzanine and market neutral funds.

Strategic Hedge funds: The part of the Company's portfolio managed by Man Investments (CH) AG).

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DISCLAIMER

On 19 November 2009, the appointment of Aberdeen Asset Managers Limited ("Aberdeen") as the investment manager of the Company in place of Bramdean Asset Management LLP was announced.

This Factsheet update has been produced by Aberdeen Asset Managers Ltd which is authorised and regulated by the Financial Services Authority ("FSA"). Bramdean Asset Management LLP was the Company's investment manager for the period 1st – 19th November 2009 and Aberdeen Asset Managers Ltd was the Company's investment manager for the period 19th – 30th November 2009.

This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time to time by the FSA (the "FSA Rules").

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PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

Please note that up-to-date information on the Company, including its monthly NAV and share prices, factsheets, Annual Report and Financial Statements, Prospectus and portfolio information can currently be found at www.bramdeanalternatives.com.

Capita Registrar's helpline is 0871 664 0300 (Calls cost 10 pence per minute plus network extras, lines are open 8.30am-5.30pm Monday-Friday). For callers outside the UK, please dial: +44 (0)20 8639 3399.

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