

# BRANDEAUX

## DUAL ASSET FUND (EURO)

### AVERAGE RETURN SINCE LAUNCH +6.61% p.a. (FROM 25 JULY 2003 TO 30 NOVEMBER 2010)

Brandeaux Dual Asset Fund (€) Launched 25 July 2003	Share Price as at 30/11/2010	Total € Return to 30 November 2010			Average Annual Return Since Launch
		Last 12 Months	3 Years	5 Years	
	€1.60	+4.58%	+18.52%	+36.75%	+6.61% p.a.

Returns are net of Brandeaux charges.

The Fund offers investors the opportunity to access within a single fund the two asset classes for which Brandeaux is known:

Student accommodation; and

Ground rent and reversionary residential property.

The Fund combines the two asset classes through its investment in Brandeaux Student Accommodation Fund (Sterling) and Brandeaux's Ground Rent Income Fund.

The Fund's performance demonstrates the success of the investment objectives and strategy in delivering the long term positive, low volatility returns which characterise the entire Brandeaux range of Funds, setting them in a class of their own.

## KEY FACTS

### Fund Size (NAV)

€27million

### Launch Date

25 July 2003

### Manager

Brandeaux Managers Limited

### Investment Adviser

Brandeaux Advisers (UK) Limited

### Administrator

Brandeaux Administrators Limited

### Banker and safe keeper of assets

HSBC Bank plc

### Auditor

Deloitte & Touche LLP

### Property Valuers

Student Properties  
Lambert Smith Hampton  
Group Limited

Ground Rent Properties  
Cluttons LLP

### Initial Charge

1.5%

### Management Fee †

None

### Administration Fee †

None

### Total Expense Ratio †

0.04% p.a. of NAV

### Exit Charges

None

### Dividend Status

None

### Dealing Day

5<sup>th</sup> business day each month

### MEXID Number

8QBEA

### SEDOL Number

B431S58

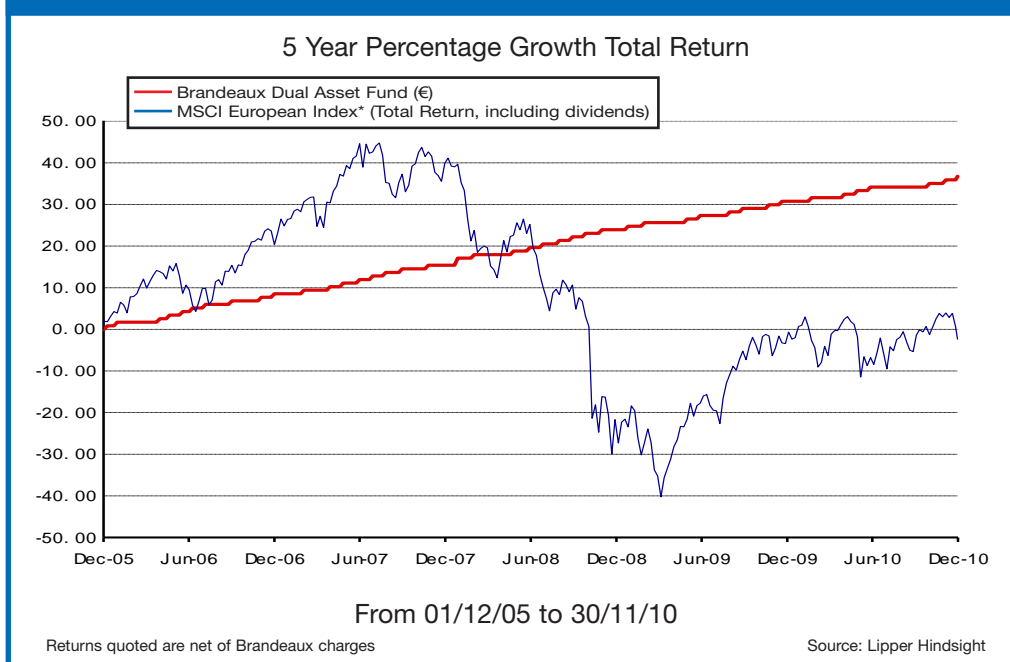
### ISIN Number

VGG1309U1369

### Website

www.brandeaux.com

## CONSISTENT RETURNS EVEN DURING FINANCIAL TURMOIL



The above graph shows the volatility comparison between the Fund and the MSCI European Index. It is not intended to compare performance between them.

\*Morgan Stanley Capital International European equity market index.

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### FUND OBJECTIVES

- To deliver consistent positive returns of between 5% and 7% per annum while maintaining a profile of low volatility performance;
- To invest in student accommodation and ground rent and reversionary property through Brandeaux Student Accommodation Fund (Sterling) and Brandeaux's Ground Rent Income Fund;
- To provide investors with a combination of investment in two asset classes with limited correlation to traditional asset classes; and
- To provide long term positive returns from the Fund's investment in the two underlying Brandeaux funds through a combination of secure income and capital appreciation arising from increasing rental values and reversionary value.

### MANAGING CURRENCY VOLATILITY

As the Fund is invested in Sterling denominated assets, a currency hedging programme is employed to minimise the effect of fluctuations in the exchange rate of Sterling against the Euro.

### ASSET ALLOCATION PERCENTAGE BETWEEN STUDENT ACCOMMODATION AND GROUND RENT PROPERTIES

- Student accommodation properties 75%.
- Ground rent properties 25%.



Liberty Park, Coventry, 464 beds, a typical student residence within the Fund's portfolio, which is marketed to students under the Liberty Living brand.



A typical ground rent investment within the Fund's portfolio with significant reversionary value.

A minimum subscription level is applicable **ONLY** to the institutional platform through which the subscription of the investing client is made. Brokers, therefore, do not have to regard Brandeaux Dual Asset Fund (Euro)'s minimum subscription requirement as a barrier but should refer to the terms of the institutional platform product. Full details of the terms of subscription and redemption of shares in Brandeaux Dual Asset Fund (Euro) are set out in the Private Placement Memorandum.

#### PRIVATE PLACEMENT MEMORANDUM

For a copy contact:  
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Brandeaux's student  
accommodation portfolio  
can be viewed on:  
[www.libertyliving.co.uk](http://www.libertyliving.co.uk)

† The Manager receives a management fee of 1.5% p.a. of NAV and the Administrator receives an administration fee of 0.2% p.a. of NAV from the two underlying Brandeaux Funds in which Brandeaux Dual Asset Fund (Euro) invests (that is, Brandeaux Student Accommodation Fund (Sterling) and Brandeaux's Ground Rent Income Fund). Therefore, it is not appropriate to make an additional charge to the Fund. The Total Expense Ratio of both Brandeaux Student Accommodation Fund (Sterling) and Ground Rent Income Fund is 1.71% p.a. of NAV.

*This Fact Sheet is for information purposes only and is not intended as an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Persons who receive this Fact Sheet are required to inform themselves about and observe any such restrictions and should seek professional advice. This Fact Sheet should be read in conjunction with the Memorandum and Articles of Association and Private Placement Memorandum of Brandeaux Dual Asset Fund (Euro) Limited, which, together with the latest Fund's Report & Financial Statements, are available upon request from [info@brandeaux.ie](mailto:info@brandeaux.ie). Information and representations herein are based on information available at the date hereof, and are, therefore, subject to change. In particular, past returns are not a guide to future returns and the value of shares may go down as well as up. All returns are shown net of Brandeaux charges.*

*Brandeaux Dual Asset Fund (Euro) Limited is incorporated in the British Virgin Islands ("BVI") as a BVI Business Company with registration number 458275. It is recognised as a professional fund under the BVI Securities and Investment Business Act, 2010 and is subject to the supervision of the BVI Financial Services Commission.*

*This Fact Sheet is distributed on behalf of Brandeaux Managers Limited by Brandeaux Administrators Limited, Brandeaux House, 13 Upper Mount Street, Dublin 2, Ireland, which is authorised and regulated by the Financial Regulator under the Investment Intermediaries Act, 1995.*