

BRANDEAUX

STUDENT ACCOMMODATION FUND (US DOLLAR)

SHARE PRICE UP 6% SINCE LAUNCH (FROM 5 MARCH 2010 TO 30 November 2010)

Brandeaux Student Accommodation Fund (US Dollar) is proving popular with US Dollar denominated investors and has raised over US\$17 million in its first few months since launch.

The Fund invests exclusively in Brandeaux Student Accommodation Fund (Sterling) Limited and employs a currency hedge to mitigate the effect of exchange rate fluctuations between US Dollar and Sterling.

The target return for Brandeaux Student Accommodation Fund (US Dollar) is between 5% and 7% per annum to allow amply for the cost of currency hedging verses the return of Brandeaux Student Accommodation Fund (Sterling).

The outlook for 2010/11 is positive and looks set for top of target performance. Brandeaux's Student Accommodation is over 99% booked for 2010/11 university year. In addition net rental price increases for 2010/11 average 7.75% higher than 2009/10 on a like-for-like basis.

There are no direct fund management or fund administration fees as these are levied on Brandeaux Student Accommodation Fund (Sterling).

This Fact Sheet should be read in conjunction with the Memoranda and Articles of Association and Private Placement Memoranda of Brandeaux Student Accommodation Fund (Sterling) Limited and Brandeaux Student Accommodation Fund (US Dollar) Limited, which are available upon request from info@brandeaux.ie.



Liberty Park, Bedford, 517 beds, a residence within the Brandeaux student accommodation portfolio.

KEY FACTS

Fund Size (NAV)
\$17million

Launch Date
5 March 2010

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 Valuer
Lambert Smith Hampton Group Limited

Initial Charge
1.5%

Management Fee †
None

Administration Fee †
None

Total Expense Ratio †
0.01% p.a. of NAV

Exit Charges
None

Dividend Status
None

Dealing Day
5th business day each month

MEXID Number
8QBSAC

SEDOL Number
B59LBW7

ISIN Number
VGG132021095

Website
www.brandeaux.com

BRANDEAUX

STUDENT ACCOMMODATION FUND (US DOLLAR)

THE INVESTMENT OPPORTUNITY

- Student accommodation as an asset class has had limited correlation to economic cycles.
- Demand for student beds exceeds supply.
- Annual rental increases.
- Consistent 100% occupancy.
- Geographically diversified portfolio currently has approximately 15,000 student beds in 17 cities.
- Agreements with universities and direct lets to students.
- Low level of student bad debts.
- Brandeaux student accommodation operates under the Liberty Living brand which is exclusive to Brandeaux. See www.libertyliving.co.uk



Liberty Queen's Hospital Close, Birmingham, 337 beds, a residence within the Brandeaux student accommodation portfolio.

FUND OBJECTIVES - BRANDEAUX STUDENT ACCOMMODATION FUND (US\$)

- 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 throughout the UK through Brandeaux Student Accommodation Fund (Sterling);
- To provide investors with access to an actively managed Fund holding assets with limited correlation to traditional asset classes; and
- To provide long term positive returns through a combination of secure income and capital appreciation arising from increasing rental values.



Brandeaux's student accommodation locations.

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 Student Accommodation Fund (US Dollar)'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 Student Accommodation Fund (US Dollar) are set out in the Private Placement Memorandum.

PRIVATE PLACEMENT MEMORANDUM

For a copy contact:
info@brandeaux.ie

ADRIAN PERRY

Head of Marketing
Telephone: +353 877 55 88 50
a.perry@brandeaux.com

LAURENCE FLAVIN

Head of Institutional Relationships
Telephone: +353 1 644 70 11
laurenceflavin@brandeaux.ie

Brandeaux's student accommodation portfolio can be viewed on:
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 underlying Brandeaux Fund in which Brandeaux Student Accommodation Fund (US Dollar) invests (that is, Brandeaux Student Accommodation Fund (Sterling)). Therefore, it is not appropriate to make an additional charge to the Fund. The Total Expense Ratio (which includes a management fee of 1.5% p.a. of NAV and an administration fee of 0.2% p.a. of NAV) of Brandeaux Student Accommodation Fund (Sterling) 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 Memoranda and Articles of Association and Private Placement Memoranda of Brandeaux Student Accommodation Fund (Sterling) Limited and Brandeaux Student Accommodation Fund (US Dollar) Limited, which, together with the latest Funds' Report & Financial Statements, are available upon request from 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 Student Accommodation Fund (Sterling) Limited and Brandeaux Student Accommodation Fund (US Dollar) Limited are incorporated in the British Virgin Islands ("BVI") as BVI Business Companies with registration numbers 384467 and 1534301 respectively. They are recognised as professional funds under the BVI Securities and Investment Business Act, 2010 and are subject to the supervision of the BVI Financial Services Commission. The shares in Brandeaux Student Accommodation Fund (Sterling) Limited are listed on the Irish Stock Exchange.

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.