

BRANDEAUX

STUDENT ACCOMMODATION FUND (STERLING)

**AVERAGE RETURN SINCE LAUNCH +9.67% p.a.¹
NOW IN 11TH SUCCESSFUL YEAR**

Brandeaux Student Accommodation Fund (£) Launched 15 June 2000	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	
	£2.62	+9.62%	+33.67%	+61.73%	+9.67% p.a.

Returns are net of Brandeaux charges.

The Fund has a geographically diverse portfolio across the UK, which totals approximately 15,000 beds in residences located in 17 major university towns and cities. Brandeaux is one of the largest private providers of student accommodation in the UK.

Brandeaux has established strong university relationships and now has 68% of total rents secured under agreements with universities.

Brandeaux's student accommodation is over 99% booked for the 2010/2011 university year. With such strong demand, Brandeaux has maintained its previous three years' track record.

The majority of Brandeaux's forty residences were already 100% booked by students of our university partners.

KEY FACTS

Shares are listed on the Irish Stock Exchange

Fund Size (NAV)
£761 million

Launch Date
15 June 2000

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
1.5% p.a. of NAV

Administration Fee
0.2% p.a. of NAV

Total Expense Ratio
1.71% p.a. of NAV

Exit Charges
None

Dividend Status
None

Dealing Day
5th business day each month

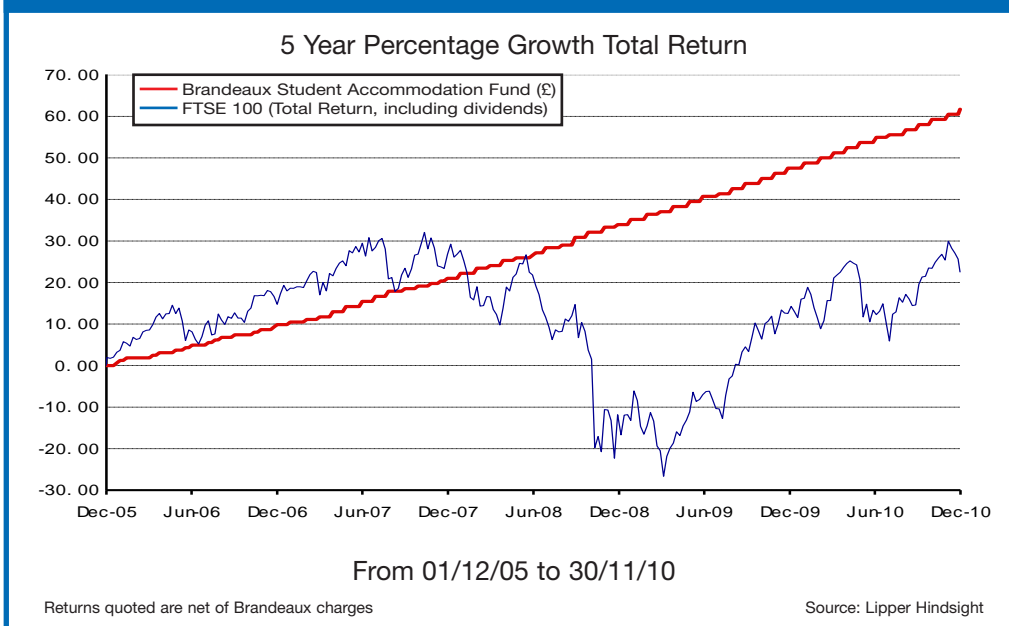
MEXID Number
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SEDOL Number
B61PNY0
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ISIN Number
VGG131721125

Website
www.brandeaux.com

CONSISTENT RETURNS EVEN DURING FINANCIAL TURMOIL



The above graph shows the volatility comparison between the Fund and the FTSE 100. It is not intended to compare performance between them.

¹From 15 June 2000 to 30 November 2010.

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BRANDEAUX STUDENT ACCOMMODATION OVER 99% BOOKED FOR 2010/11 UNIVERSITY YEAR

The outlook for 2010/11 is very positive and looks set for another top of target performance.

- The net rental price increases for 2010/11 across the portfolio average 7.75% against 2009/10 on a like-for-like basis.
- Rental price increases have not lessened the demand for quality, well managed accommodation in mainstream university locations.
- Liberty Living is the exclusive brand for the Brandeaux student accommodation portfolio.
See www.libertyliving.co.uk



Liberty Quays, University of Kent.

FUND OBJECTIVES - BRANDEAUX STUDENT ACCOMMODATION FUND (£)

- To deliver consistent positive returns of between 8% and 10% per annum, while maintaining a profile of low volatility performance;
- To invest in student accommodation throughout the UK;
- 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 (Sterling)'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 (Sterling) are set out in the Private Placement Memorandum.

PRIVATE PLACEMENT MEMORANDUM

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Brandeaux's student accommodation portfolio can be viewed on:
www.libertyliving.co.uk

Brandeaux offers a Student Accommodation Fund denominated in US\$ which invests directly in Brandeaux Student Accommodation Fund (Sterling) and employs a currency hedge to mitigate the effect of exchange rate fluctuations between the US\$ and Sterling. A Fact Sheet and Private Placement Memorandum for Brandeaux Student Accommodation Fund (US Dollar) is available from info@brandeaux.ie.

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 Student Accommodation Fund (Sterling) Limited, which, together with the latest Fund's 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 is incorporated in the British Virgin Islands ("BVI") as a BVI Business Company with registration number 384467. 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. Shares 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.