

BRANDEAUX

STUDENT ACCOMMODATION FUND (US DOLLAR)

BRANDEAUX'S STUDENT ACCOMMODATION US DOLLAR FUND LAUNCHED SUCCESSFULLY

Brandeaux's new Student US\$ Fund (the 'Fund') has been well received by the international brokerage community and has raised over US\$1 million in its first few weeks. It looks set to turn in a top-of-target performance. Brandeaux Student Accommodation Fund (Sterling), in which this fund invests, is returning a healthy +10% p.a. and is well on target for its own top-of-target performance.

The outlook is very positive with student bookings for 2010/11 already well over 77% as at the end of February, some 7 months ahead of the next university year. Brandeaux's student accommodation is on course for 100% occupancy for 2010/11 to maintain the previous 3 years' track record. Net rental price increases for 2010/11 average 7.75% against 2009/10 on a like-for-like basis.

The Fund invests exclusively in:

Brandeaux Student Accommodation Fund (£) - Launched 15 th June 2000			
Total Return to 28 th February 2010			Average Since Launch
Last 12 Months	3 Years	5 Years	
+10.36%	+36.11%	+61.18%	+9.70% p.a.

All returns are net of Brandeaux charges.

The Fund employs a currency hedge to mitigate the effect of exchange rate fluctuations between US Dollar and Sterling.

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

The target return for Brandeaux Student Accommodation Fund (US Dollar) is 5% to 7% to allow for the cost of currency hedging.



Liberty Park, Leicester, 563 beds, a residence within the Brandeaux student accommodation portfolio.

KEY FACTS

Launch Date
5th March 2010

Manager
Brandeaux Managers Limited

Administrator
Brandeaux Administrators Limited

Banker
HSBC Bank plc

Auditor
Deloitte & Touche LLP

External 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

Dividend Status
None

Dealing Day
5th business day each month

Subscription and Redemption Terms *
Full details are available in the Private Placement Memorandum

MEXID Number
8QB5AC

SEDOL Number
B59LBW7

ISIN Number
VGG132021095

Website
www.brandeaux.com

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STANDING APART FROM THE PROPERTY MARKET - THE INVESTMENT OPPORTUNITY

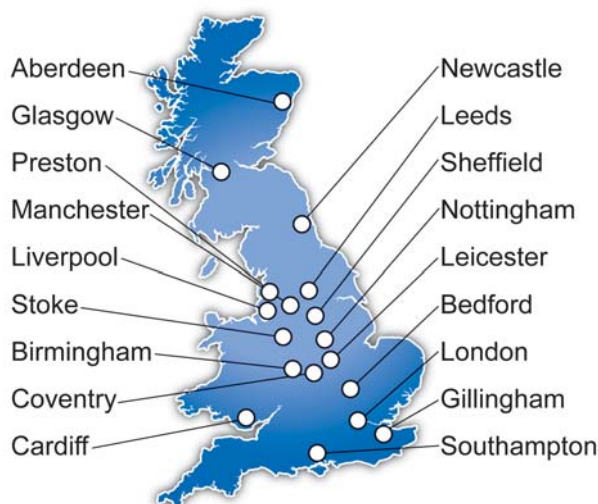
- Student accommodation as an asset class has limited correlation to economic cycles.
- Demand greatly exceeds supply.
- Annual rent increases.
- Consistent 100% occupancy.
- Portfolio currently over 15,000 student beds in 18 cities.
- Agreements with universities and direct-let to students.
- Low level of bad debts.
- Brandeaux student accommodation operates under the Liberty Living brand which is exclusive to Brandeaux.



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 annualised positive returns of 5% to 7% over a rolling three to five year period, 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.

PRIVATE PLACEMENT MEMORANDUM

For a copy contact:
info@brandeaux.ie

WEBSITE

www.brandeaux.com

HEAD OF MARKETING

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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.

* 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 available in the Private Placement Memorandum.

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. 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 Mutual Funds Act, 1996 (as amended) 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 regulated by the Financial Regulator.