

BRANDEAUX

STUDENT ACCOMMODATION FUND (STERLING)

NOW IN ITS 10TH SUCCESSFUL YEAR MAINTAINING TOP-OF-TARGET RETURNS

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.

Brandeaux was a pioneer in providing private student accommodation in the late 1990s, and is now one of the largest investors in the sector. The Fund has a geographically diverse portfolio across the UK, which totals over 15,000 beds in residences located in 18 major university towns and cities.

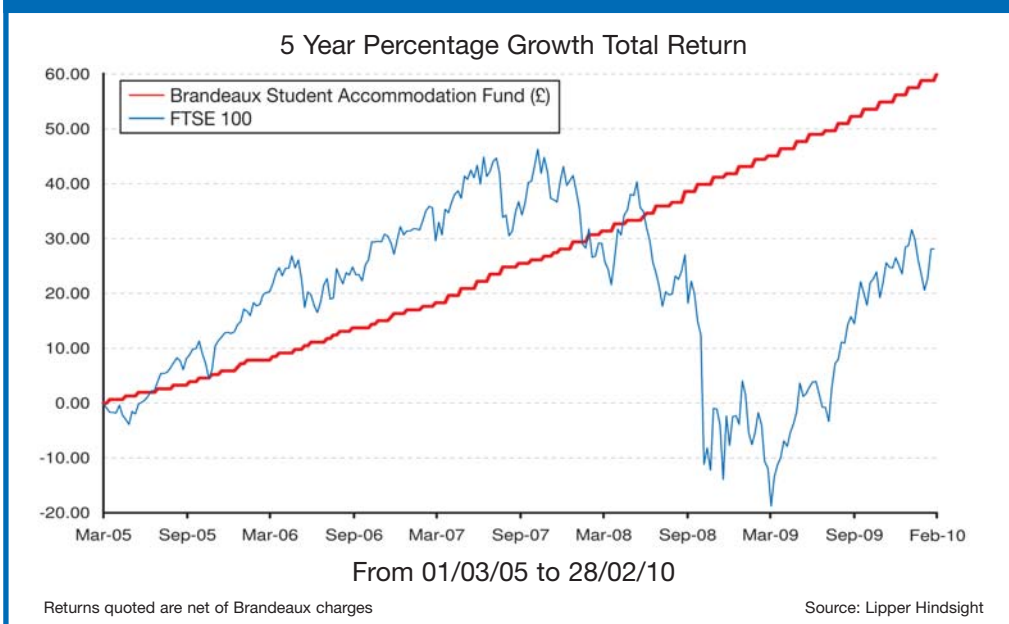
Brandeaux has established strong university relationships and now has more than 60% of total rents secured under agreements with universities.

Students attending UK universities are clamouring to book their 2010/11 accommodation. Brandeaux's accommodation is already over 77% booked as of 28th February, seven months ahead of the university year beginning late September 2010. With such strong demand at this early stage, Brandeaux is well on track for 100% occupancy, to keep up its previous three years' track record.

Eighteen of Brandeaux's forty-five residences are already 100% booked for students of our university partners, including those in the major university cities of Aberdeen, Birmingham, Cardiff, Coventry, Leicester, Liverpool, London, Newcastle and Sheffield.

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.

BRANDEAUX STUDENT ACCOMMODATION FUND (£) CONSISTENT RETURNS EVEN DURING FINANCIAL TURMOIL



KEY FACTS

Shares are listed on the Irish Stock Exchange

Fund Size
£762 million

Launch Date
15th June 2000

Manager
Brandeaux Managers Limited

Investment Adviser
Brandeaux Advisers (UK) 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
1.5% p.a. of NAV

Administration Fee
0.2% p.a. of NAV

Total Expense Ratio
1.71% p.a. of NAV

Dividend Status
None

Dealing Day
5th business day each month

MEXID Number
8QSAA

SEDOL Number
B61PNY0
(Last character is the number "0")

ISIN Number
VGG131721125

Website
www.brandeaux.com

BRANDEAUX

STUDENT ACCOMMODATION FUND (STERLING)

BRANDEAUX STUDENT ACCOMMODATION ALREADY OVER 77%* BOOKED FOR 2010/11 UNIVERSITY YEAR

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

- Net rental price increases for 2010/11 average 7.75% against 2009/10 on a like-for-like basis.
- Occupancy for 2010/11 already at 77.4%* for the university year beginning in September 2010 and well on track for a 100% occupancy to maintain the previous 3 years' track record.

*As at 28th February, 2010.

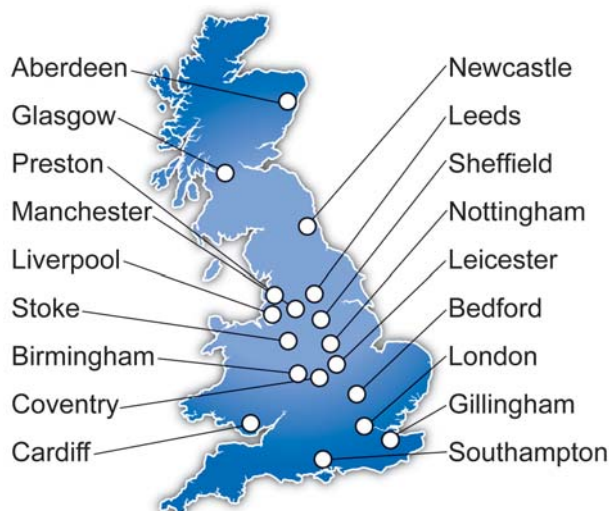
† Liberty Living is the exclusive brand for the Brandeaux student accommodation portfolio.



University of Kent students at a Brandeaux 'Liberty Living' residence †.

FUND OBJECTIVES - BRANDEAUX STUDENT ACCOMMODATION FUND (£)

- To deliver consistent annualised positive returns of 8% to 10% over a rolling three to five year period, 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.

PRIVATE PLACEMENT MEMORANDUM

For a copy contact:
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WEBSITE

www.brandeaux.com

HEAD OF MARKETING

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