

BRANDEAUX

DUAL ASSET FUND (STERLING)*

+8.43% £ RETURN OVER 12 MONTHS**

Brandeaux Dual Asset Fund (Sterling) Launched 10 October 2003	Share Price as at 31/05/2010	Total £ Return to 31 May 2010			Average Since Launch
		Last 12 Months	3 Years	5 Years	
	£1.80	+8.43%	+27.66%	+55.17%	+9.32% 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:

- Purpose built 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.

BRANDEAUX DUAL ASSET FUND (STERLING) CONSISTENT RETURNS EVEN DURING FINANCIAL TURMOIL



*Formerly named Brandeaux Sterling Fund.

**Brandeaux Dual Asset Fund (Sterling) - Total return for the year to 31 May 2010, net of Brandeaux charges: 8.43%.

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

KEY FACTS

Fund Size (NAV)
£284 million

Launch Date
10 October 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 †
0.01% p.a. of NAV

Dividend Status
None

Dealing Day
5th business day each month

MEXID Number
8QSAC

SEDOL Number
B4364K0
(Last character is the number "0")

ISIN Number
VGG1309G1110

Website
www.brandeaux.com

BRANDEAUX

DUAL ASSET FUND (STERLING)*

FUND OBJECTIVES

- 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 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.

ASSET ALLOCATION PERCENTAGE BETWEEN STUDENT ACCOMMODATION AND GROUND RENT PROPERTIES

- Student accommodation properties 61%.
- Ground rent properties 39%.



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.

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

† 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 (Sterling) 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 (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 and of Ground Rent Income Fund is 1.71% p.a. of NAV.

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Brandeaux Dual Asset Fund (Sterling) Limited is incorporated in the British Virgin Islands ("BVI") as a BVI Business Company with registration number 408739. 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.

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.