

# BRANDEAUX

## STERLING (DUAL ASSET) FUND

### NOW IN ITS 7<sup>TH</sup> SUCCESSFUL YEAR AND OPEN FOR SUBSCRIPTIONS

Brandeaux Sterling Fund Launched 10 <sup>th</sup> October 2003	Total Return to 28 <sup>th</sup> February 2010			Average Since Launch
	Last 12 Months	3 Years	5 Years	
		+6.67%	+28.47%	+54.39%

*All returns are net of Brandeaux charges.*

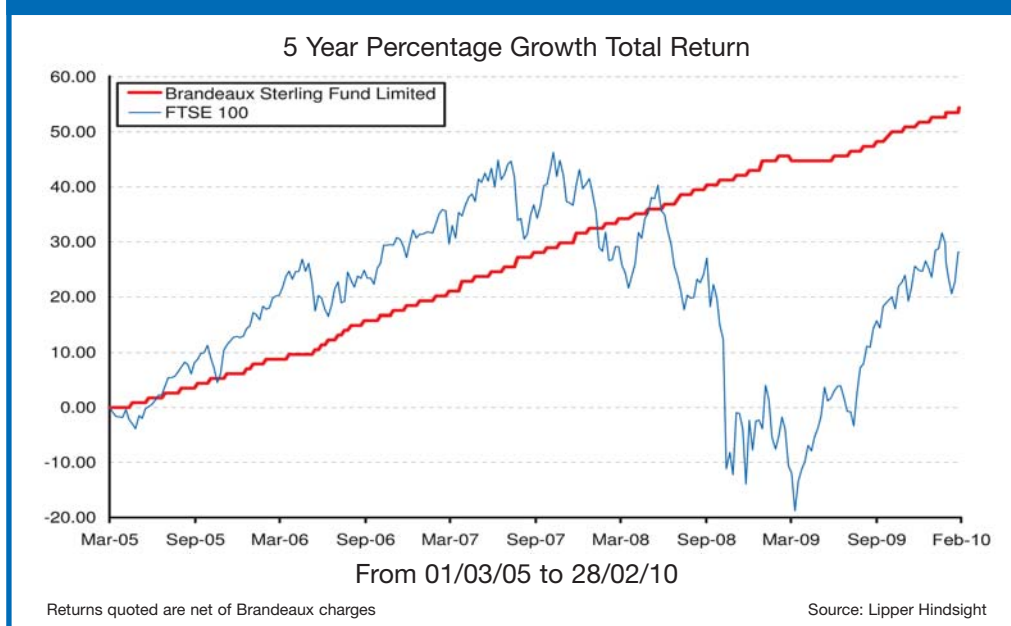
The Fund offers investors the opportunity to access within a single fund the two asset classes for which Brandeaux is known:

- High quality 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 STERLING FUND CONSISTENT RETURNS EVEN DURING FINANCIAL TURMOIL



#### KEY FACTS

##### Fund Size

£302 million

##### Launch Date

10<sup>th</sup> October 2003

##### Manager

Brandeaux Managers Limited

##### Administrator

Brandeaux Administrators Limited

##### Banker

HSBC Bank plc

##### Auditor

Deloitte & Touche LLP

##### External 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

5<sup>th</sup> business day each month

##### MEXID Number

8QSAC

##### SEDOL Number

B4364K0

(Last character is the number "0")

##### ISIN Number

VGG1309G1110

##### Website

www.brandeaux.com

# BRANDEAUX

## STERLING (DUAL ASSET) FUND

### FUND OBJECTIVES

- 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 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 59%.
- Ground rent properties 41%.



Liberty Park, Coventry, 464 beds, a typical student residence within the Fund's portfolio.



A typical ground rent investment within the Fund's portfolio with significant reversionary value.

### PRIVATE PLACEMENT MEMORANDUM

For a copy contact:  
[info@brandeaux.ie](mailto:info@brandeaux.ie)

### WEBSITE

[www.brandeaux.com](http://www.brandeaux.com)

### HEAD OF MARKETING

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Brandeaux's student  
accommodation portfolio  
can be viewed on:  
[www.libertyliving.co.uk](http://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 Sterling Fund 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.

*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 Sterling Fund 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 Sterling Fund 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 regulated by the Financial Regulator.*