

BRANDEAUX

US DOLLAR (DUAL ASSET) FUND

NOW IN ITS 7TH SUCCESSFUL YEAR AND FULLY OPEN

Brandeaux US Dollar Fund Launched 25 th July 2003	Total Return to 28 th February 2010			Average Since Launch
	Last 12 Months	3 Years	5 Years	
		+4.55%	+21.05%	+45.05%

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.

KEY FACTS

Fund Size

\$134 million

Launch Date

25th July 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 †

0.04% p.a. of NAV

Dividend Status

None

Dealing Day

5th business day each month

MEXID Number

8QUAC

SEDOL Number

B44DTX8

ISIN Number

VGG1563P1128

Website

www.brandeaux.com

BRANDEAUX US DOLLAR FUND CONSISTENT RETURNS EVEN DURING FINANCIAL TURMOIL



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US DOLLAR (DUAL ASSET) FUND

FUND OBJECTIVES

- 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 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.

MANAGING CURRENCY VOLATILITY

As the Fund is invested in Sterling denominated assets, a currency hedging programme is employed to minimise the effect of fluctuations in the exchange rate of Sterling against the US Dollar.

ASSET ALLOCATION PERCENTAGE BETWEEN STUDENT ACCOMMODATION AND GROUND RENT PROPERTIES

- Student accommodation properties 63%.
- Ground rent properties 37%.



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:
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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 US Dollar 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.

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Brandeaux US Dollar Fund Limited is incorporated in the British Virgin Islands ("BVI") as a BVI Business Company with registration number 450722. 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.