

# BRANDEAUX

## DUAL ASSET FUND (US DOLLAR)\*

### +5.16% US\$ RETURN OVER 12 MONTHS\*\*

Brandeaux Dual Asset Fund (US Dollar) Launched 25 July 2003	Share Price as at 31/05/2010	Total US\$ Return to 31 May 2010			Average Since Launch
		Last 12 Months	3 Years	5 Years	
	\$1.63	+5.16%	+18.12%	+42.98%	+7.40% 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.

## KEY FACTS

**Fund Size (NAV)**  
\$105 million

**Launch Date**  
25 July 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 †**  
0.04% p.a. of NAV

**Dividend Status**  
None

**Dealing Day**  
5<sup>th</sup> business day each month

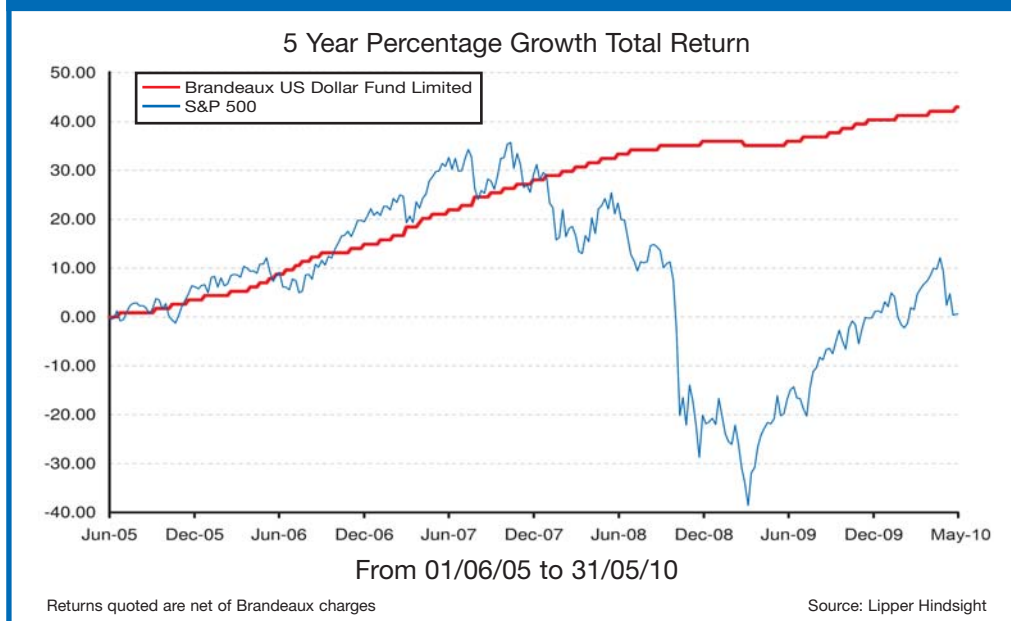
**MEXID Number**  
8QUAC

**SEDOL Number**  
B44DTX8

**ISIN Number**  
VGG1563P1128

**Website**  
www.brandeaux.com

## BRANDEAUX DUAL ASSET FUND (US DOLLAR) CONSISTENT RETURNS EVEN DURING FINANCIAL TURMOIL



\*Formerly named Brandeaux US Dollar Fund.

\*\*Brandeaux Dual Asset Fund (US Dollar) - Total return for the year to 31 May 2010, net of Brandeaux charges: 5.16%.

The above graph shows the volatility comparison between the Fund and the S&P 500. It is not intended to compare performance between them.

# BRANDEAUX

## DUAL ASSET FUND (US DOLLAR)\*

### FUND OBJECTIVES

- To deliver consistent positive returns of between 5% and 7% 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.

### 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 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:  
[info@brandeaux.ie](mailto:info@brandeaux.ie)

### WEBSITE

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

### HEAD OF MARKETING

Contact: Adrian Perry  
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[a.perry@brandeaux.com](mailto:a.perry@brandeaux.com)

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 Dual Asset Fund (US Dollar) 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 Dual Asset Fund (US Dollar) Limited, which, together with the latest Fund's Report & Financial Statements, are available upon request from [info@brandeaux.ie](mailto:info@brandeaux.ie). 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 Dual Asset Fund (US Dollar) 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 authorised and regulated by the Financial Regulator under the Investment Intermediaries Act, 1995.*