

## BRANDEAUX UPDATE

# BRANDEAUX STUDENT ACCOMMODATION FUND IMPORTANT INFORMATION

The New Share class for the re-opening of Brandeaux Student Accommodation Fund has the following identification codes:

**SEDOL NUMBER** - B61PNY0 (please note that the last character of this code is the number '0')

**ISIN NUMBER** - VGG131721125

These numbers differ from the identification codes used for Existing Shares.

All subscriptions for Brandeaux Student Accommodation Fund **MUST** use the above codes.

### IRISH STOCK EXCHANGE LISTING

The New Shares have been admitted to the Official List of the Irish Stock Exchange.

### MINIMUM SUBSCRIPTION LEVEL

Brokers have questioned the minimum subscription level of £100,000. For clarification, the minimum subscription level is applicable **ONLY** to the institutional platform through which the subscription of the investing client is made. All existing institutional platforms comply with this requirement so brokers do not have to regard this as a barrier to subscriptions for a lower amount.

The launch date of the New Share class is Thursday 12th March 2009 and applications for New Shares are being accepted by Brandeaux Administrators Limited from Friday 6th March 2009.

*This Update 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 Update are required to inform themselves about and observe any such restrictions and should seek professional advice. This Update should be read in conjunction with the Memorandum and Articles of Association and Private Placement Memorandum of Brandeaux Student Accommodation 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 Student Accommodation Fund 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 Update is distributed on behalf of Brandeaux Managers Limited by Brandeaux Administrators Limited, Brandeaux House, 13 Upper Mount Street, Dublin 2, Ireland, which is authorised by the Financial Regulator under the Investment Intermediaries Act, 1995.*

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