

BRANDEAUX UPDATE

Dear Supporters,

We are making good progress working towards a return to business as usual with the re-opening of our Student Accommodation Fund in only 90 days after its suspension.

We continue to be acutely aware of the worry and concern of all investors during the present circumstances and are doing everything possible to get all Brandeaux Funds back open as quickly as possible.

Our meetings with brokers, product providers and dealing platforms over recent weeks have been extremely helpful in understanding the issues you are all facing. We are limited in the number of face-to-face meetings we can hold, but we are anxious to meet with as many of you as we can. Your input has been invaluable to us.

Adrian Perry remains on 24-hour call: either email him on a.perry@brandeaux.com or call his new mobile telephone number +353 877 55 88 50.

Brandeaux Student Accommodation Fund Re-Opening and Conversion of Existing Shareholders into new “A” Class Shares

Brandeaux Student Accommodation Fund has now re-opened for subscriptions into the new “A” class shares. The response is very encouraging with significant subscriptions within the first two weeks. We appreciate the loyalty and support we have received from so many of you.

Lipper Hindsight ranks Brandeaux’s Student Accommodation Fund as the Number 1 performing UK property fund over the past one and three years and it ranks a strong 2nd place just slightly behind the Brandeaux Sterling Fund over the past 5 years.*

Institutional platforms and product providers are accepting subscription requests. If you require a copy of the Private Placement Memorandum please contact info@brandeaux.ie.

A Student Accommodation Presentation, details of the entire portfolio, and other related information is available both in hard copy and electronically. Please contact Adrian Perry if you require copies.

Redemption of Existing Shares and Conversion to new “A” Class Shares

The redemption of existing shares remains suspended, but the directors of the Fund will offer existing shareholders the opportunity to convert into the new “A” class shares on a one for one basis in due course. The new “A” shares have the same value as the existing shares. It is important to note that the directors have no plans to re-open the existing share class, so investors will need to convert to “A” class shares in order to gain access to liquidity.

Some product providers and dealing platforms have already written to brokers and their clients to obtain agreement for the conversion from the existing share class into the new “A” share class, but the conversion will **ONLY** take place, even if the client has agreed, when the directors of the Fund are in a position to make the offer.

Whilst we cannot be certain about the timing of the offer, we are working to achieve this as quickly as possible. We would like to work to a specific date when all existing shareholders convert to the new “A” class shares at the same time, rather than a “drip-feed” process. We believe that this will minimise any confusion and assist the administrative process. We will continue to give regular updates on progress.

The Fund continues to perform strongly. The twelve months return to 30th March 2009 is 10.34% and the continuing outlook is very positive.**

Brandeaux's Dual Asset Funds - Sterling, US Dollar and Euro

Following the introduction of the new "A" share class for the Student Accommodation Fund, the directors of Brandeaux's three dual asset Funds are working towards their re-opening. The focus is to introduce a new share class for each Fund, similar to that for the Student Accommodation Fund, with stronger and more flexible redemption terms, and the opportunity for existing shareholders to switch into the new share class.

There is a substantial amount of legal work taking place to achieve this goal and we will continue to report on progress. However, re-opening these three funds will take several more months. We must first complete the conversion of all existing shares in the Student Accommodation Fund into the new share class before this can take place, as the dual asset funds invest directly in the Student Accommodation Fund. We ask for your patience and understanding as we move this enormous operational task forward as quickly as we practically can.

The performance of all three Brandeaux dual asset Funds remains positive although there has been a minor reduction in share price for the Sterling and US Dollar Funds of just over 1/2% at the end of February, reflecting the ground rent assets' slight fall in value during that month. The Euro Fund, which holds 80% of its investments in student accommodation assets, has not been negatively affected.**

Currently the asset allocation percentage split between ground rents and student accommodation is as follows:

	Student Accommodation	Ground Rents
Brandeaux Sterling Fund	58%	42%
Brandeaux US Dollar Fund	60%	40%
Brandeaux Euro Fund	80%	20%

Data is correct as at 30 March 2009

All three Brandeaux dual asset class Funds are currently ranked by Lipper Hindsight in the top 9 best performing UK property funds over the past one, three and five year periods.*

Lipper Hindsight ranks the Brandeaux Sterling Fund Number 1 best performing fund in the UK property fund sector over 5 years with total gains of 59.62% against the sector average of 6.84% for the same 5 year period.*

Brandeaux's Ground Rent Funds

A separate Update will be issued shortly covering the three Brandeaux ground rent Funds.

*Source: Lipper Hindsight, a registered trademark of Reuters Limited. All data quoted for the period ending 27/02/09: one year period from 29/02/08 to 27/02/09; three year period from 28/02/06 to 27/02/09; five year period from 27/02/04 to 27/02/09. Please [click here](#) for a chart showing the full ranking.

**Please [click here](#) for latest Brandeaux Funds' performance update.

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