

BRANDEAUX TO CONSOLIDATE STUDENT ACCOMMODATION FUNDS

Brandeaux's student accommodation funds have proven their resilience in the midst of world financial market turbulence and are out-performing most traditional property investments. Demand from investors is stronger than ever.

Fund	Share Price	Total Return to 30/04/08			
		Last 12 Months	3 Years	5 Years	Average Annual Since Launch
Brandeaux Student Accommodation (Launched 15/06/00)	£2.04	+10.27%	+31.61%	+54.55%	+9.48%
Student Success (Launched 24/12/99)	£2.11	+10.47%	+31.06%	+54.01%	+9.34%

Brandeaux has decided to combine their two highly successful student accommodation funds. All investors in Student Success Limited will be switched (at no cost to them) into Brandeaux Student Accommodation Fund Limited. The two funds are identical, so there is no change in the composition of investment holdings or strategy. The combination of investors into one fund will simplify transactions, produce cost savings, which are passed on in performance results, and result in a larger fund overall.

Kay Brandeaux, Chairman, comments:

"We are often asked which student fund to invest in. Both student funds are identical and performing at the top of their target ranges, and both have proven their non-correlation to the more traditional property asset classes. So why are there two identical funds? The answer is for historical marketing reasons, which are no longer relevant. A consolidation will benefit all investors in terms of cost savings and a simplified structure."

Brokers and wealth managers need only to be aware of the consolidation, which will take place on Friday, 6th June, and inform their clients as the need arises. The shareholding institutions along with Brandeaux Administrators will handle all the administrative tasks.

Please address any questions to either Adrian Perry, via his e-mail or mobile telephone as noted below, or Ruth Chadwick, Chief Executive Officer of Brandeaux Administrators Limited in Dublin on +353 1 644 7004 or r.chadwick@brandeaux.com.

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