

BRANDEAUX UPDATE

BRANDEAUX RE-OPENS THE 3 DUAL ASSET FUNDS FOR NEW SUBSCRIPTIONS

BRANDEAUX STERLING FUND BRANDEAUX EURO FUND BRANDEAUX US DOLLAR FUND (TOGETHER THE “DUAL ASSET FUNDS”)

Dear Supporters,

We are pleased to announce the re-opening of the Dual Asset Funds today for subscriptions into a new share class.

The performance of each Dual Asset Fund has remained positive throughout the financial turbulence of the past 18 months, including during the time of suspension, thus proving the resilience and strength of both the student accommodation business and the ground rent and reversionary properties. Each Dual Asset Fund's share price has increased since the suspension on 12th December, 2008.

Fund	Share Price As At 12/12/08	Share Price As At 31/08/09	Total Return to 31 st August 2009			
			Average Since Launch	Last 12 Months	3 Years	5 Years
Brandeaux Sterling Fund Limited (Launched 10/10/03)	£1.63	£1.69	9.31%*	5.62%	28.03%	56.48%
Brandeaux Euro Fund Limited (Launched 25/07/03)	€1.45	€1.51	6.99%*	5.59%	20.80%	41.12%
Brandeaux US Dollar Fund Limited (Launched 25/07/03)	\$1.55	\$1.57	7.67%*	1.95%	21.71%	46.73%

*Average annual return since launch compounded annually on Fund anniversary date. All returns are shown net of Brandeaux charges.

Based on the successful re-opening of Brandeaux's Student Accommodation Fund and the conversion of existing shareholders into a new share class, the directors of each of the Dual Asset Funds have decided that the most appropriate course of action is to re-open these funds by introducing a new share class with similar terms.

The strong support and acceptance of the new redemption terms for the Student Accommodation Fund has provided a blueprint for re-opening the Dual Asset Funds. The original redemption notice period of only 7 days was part of the structure designed six years ago. This is no longer appropriate for the underlying assets, especially in today's environment. The new share class has redemption terms designed with flexibility to meet normal levels of redemptions within a reasonable time, whilst giving protection against a “run” on liquidity.

The suspension of redemptions in the Dual Asset Funds for existing shares remains in place, although existing shareholders will later be offered the opportunity to convert their shareholding into the new share class. We are not yet able to give a precise date for offering the conversion, but we will keep you informed. The existing share class and the new share class have the same share price.

A Private Placement Memorandum for each Dual Asset Fund is available from Brandeaux Administrators Limited. This gives details of the new share class, and how to subscribe. Please contact info@brandeaux.ie for a copy.

IMPORTANT INFORMATION

Fund	SEDOL Number	ISIN Number
Brandeaux Sterling Fund Limited	B4364K0*	VGG1309G1110
Brandeaux Euro Fund Limited	B431S58	VGG1309U1369
Brandeaux US Dollar Fund Limited	B44DTX8	VGG1563P1128

*Last character is the number "0"

MINIMUM SUBSCRIPTION LEVEL

Some brokers have questioned the minimum subscription level. 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 the minimum subscription level requirement so brokers do not have to regard this as a barrier for subscriptions.

FURTHER INFORMATION AVAILABLE

We will send the Fact Sheet for each fund by separate e-mail.

If you would like to receive a Fund Presentation in PDF format, CD, Memory Stick or printed copy, please contact Adrian Perry on his e-mail a.perry@brandeaux.com.

We appreciate the immense support we have received from brokers and dealing platforms as we take this next important step forward in re-opening the Brandeaux fund range. Further updates will be issued shortly, including an Update on the 3 Brandeaux ground rent funds, the share prices of which increased at the end of August.



Kay Brandeaux
Chairman

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 Funds' Articles of Association and Private Placement Memoranda. 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. Brandeaux calculates its returns net of Brandeaux charges.

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