

BRANDEAUX UPDATE

Dear Supporters,

Brandeaux Student Accommodation Fund Conversion of Existing Shares to the New Class “A” Shares

There has been a very encouraging level of subscriptions for the new class “A” shares. We are now in a position to give shareholders the opportunity to convert their existing shares into the new class “A” shares.

The conversion date is set for 5th June 2009.

The conversion will be on a one-for-one basis: one class “A” share will be equal in value to one existing share.

We have been in discussions with life companies and dealing platforms over the past months about timing and operational issues for the conversion. Some life companies have taken the view that they will instruct the conversion ‘en bloc’ with a notification to investors and advisers. Others have already written to investors and/or advisers asking for relevant documentation to be returned to them.

We must make all conversions on one specific date, which has now been set for 5th June, so that an orderly conversion can take place.

Should you have any queries in relation to the conversion, please contact the Fund Administrator on info@brandeaux.ie.

We thank you for your support and patience while we continue to work towards getting all the Brandeaux fund range re-opened for dealing.

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 Fund’s Articles of Association and Private Placement Memorandum. 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.

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Head of Marketing

Adrian Perry

Tel: +353 877 55 88 50

a.perry@brandeaux.com