

BRANDEAUX UPDATE

BRANDEAUX STERLING (DUAL ASSET) FUND NOW FULLY OPEN ALL EXISTING SHARES CONVERTED INTO NEW “A” SHARES **+7.88%* RETURN OVER PAST 12 MONTHS**

Dear Supporters,

The re-opening of the Brandeaux Sterling (dual asset) Fund (the “Fund”) this week marks another successful step in re-opening Brandeaux funds.

The Fund has delivered positive performance through its period of suspension, in spite of the turmoil that has plagued the financial world during the past 18 months.

The Fund is currently approximately 60% invested in student accommodation assets through its investment in Brandeaux Student Accommodation Fund (Sterling) and 40% in ground rent and reversionary property through its investment in Brandeaux’s Ground Rent Income Fund.

Both investments are performing positively. The student fund is performing above its top-of-target return with 10.27%** over the last year. Ground Rent Income Fund, with its share price rising steadily since June 2009, shows a return of 4.29%*** over the last year.

The outlook is positive for both asset classes and the Fund should continue to perform well during 2010.

The Fund is one of Brandeaux’s most popular with advisers who want diversification for their clients through one fund with a mix of both student accommodation and ground rents.



A Brandeaux ‘Liberty Living’ residence located close to the University of Kent †.

Brandeaux Sterling (dual asset) Fund Launched 10 October 2003 <i>Returns are net of Brandeaux charges.</i>	Share Price as at 31/03/2010	Total Return to 31 March 2010			Average Since Launch
		*Last 12 Months	3 Years	5 Years	
	£1.78	+7.88%	+27.14%	+56.14%	+9.38% p.a.

Please contact info@brandeaux.ie for a copy of the Brandeaux Sterling (dual asset) Fund Fact Sheet, Private Placement Memorandum and audited Report & Financial Statements to 31 August 2009.

† Liberty Living is the exclusive brand for the Brandeaux student accommodation portfolio.

**Brandeaux Student Accommodation Fund (Sterling) Limited - Total return for the year to 31 March 2010, net of Brandeaux charges: 10.27%.

***Ground Rent Income Fund Limited - Total return for the year to 31 March 2010, net of Brandeaux charges: 4.29%.

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Head of Marketing

Adrian Perry

Tel: +353 877 55 88 50

a.perry@brandeaux.com