

IMPORTANT ANNOUNCEMENT**BRANDEAUX LAUNCHES
A US DOLLAR DENOMINATED
STUDENT ACCOMMODATION FUND**

The successful 10 year track record of Brandeaux Student Accommodation Fund (Sterling) ("BSAF(£)") has prompted a demand for a US dollar version. Brandeaux Student Accommodation Fund (US Dollar) ("BSAF(\$)") will invest directly into BSAF(£) with a currency hedge to mitigate the effect of exchange rate fluctuations between US dollars and sterling.

BSAF(£) has delivered a return of 10.05% for 2009 against its target return of 8%-10%. The target return for BSAF(\$)

is 5%-7% to allow for the cost of currency hedging. As BSAF(\$)

invests directly in BSAF(£), there is no additional fund management or administration fee. The Initial Charge is the same as BSAF(£) at 1.5%. Subscription and redemption terms are identical to those of BSAF(£). Brandeaux will accommodate switches between BSAF(£) and BSAF(\$)

at no charge, subject to IFAs obtaining a unique ID dealing number from Adrian Perry. A minimum subscription level is applicable **ONLY** to the institutional platform through which the subscription of the investing client is made. Brokers, therefore, do not have to regard BSAF(\$)'s minimum subscription requirement as a barrier but should refer to the terms of the institutional platform product.

Dealing is monthly on the fifth business day of each month. Subscriptions are now being accepted for the first dealing day of 5th March 2010.

Private Placement Memoranda for BSAF(\$)

Fund	Average Since Launch	Total Return to 31 st December 2009		
		Last 12 Months	3 Years	5 Years
Brandeaux Student Accommodation Fund (Sterling) (Launched 15/06/00)	+9.62%	+10.05%	+34.64%	+59.60%

All returns are net of Brandeaux charges.

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