

BRANDEAUX UPDATE

BRANDEAUX EURO FUND CONVERSION OF EXISTING SHARES TO NEW “A” SHARES

Dear Supporters,

Brandeaux has recently written to all of the life companies and platforms (“the Shareholders of record”) notifying them that a date has now been set for the conversion of existing shares in Brandeaux Euro Fund into the new “A” share class.

The conversion date is set for Friday, 5th February, 2010.

Each existing share will be converted into one “A” share.

Each new “A” share is equal in price to one existing share.

The Fund opened for new subscriptions into the “A” share class in September. Existing shares currently remain suspended, but those investors who convert into the new “A” shares will be able to submit redemption requests on the terms as set out in the Private Placement Memorandum (“PPM”).

The conversion of existing shares into new “A” shares will follow a similar process as with the Brandeaux Student Accommodation Fund.

Redemption requests for “A” shares can only be accepted once the conversion is completed, on 5th February, 2010.

The redemption notice period for the “A” shares, like for Brandeaux Student Accommodation Fund, is six clear calendar months. Once the conversion has been successfully completed, the directors may exercise their discretion, subject to available liquidity, to advance the redemption date.

The life companies and platforms may write to your clients and/or to you asking for consent to convert existing shares into “A” shares.

It is not necessary for investors or financial advisers to contact Brandeaux regarding the conversion process as we only require the Shareholder of record (the life company or platform) to sign the consent form.

However, if you have any queries in relation to the conversion, or you would like a copy of the PPM, please contact Brandeaux Administrators on info@brandeaux.ie who will be happy to assist you.

We will follow the Euro Fund conversion with a similar process for Brandeaux US Dollar Fund and Brandeaux Sterling Fund as quickly as possible, but for administrative efficiency, we are dealing with one fund at a time.

We thank you for your support and patience while we continue to work towards getting the remaining Brandeaux funds fully re-opened over the coming months.

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.

This Update is distributed on behalf of Brandeaux Managers Limited by Brandeaux Administrators Limited, Brandeaux House, 13 Upper Mount Street, Dublin 2, Ireland, which is regulated by the Financial Regulator.

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