

## BRANDEAUX STUDENT ACCOMMODATION FUND AND STUDENT SUCCESS COMPLETE SUCCESSFUL CONSOLIDATION

In response to investor and broker demand, Brandeaux's two student accommodation funds have now been successfully consolidated into the Brandeaux Student Accommodation Fund. As both funds were investing in identical assets through the student accommodation pooled property holding company, there is no change in the underlying property investments for either fund's investors.

Investors in Student Success received equal value pound for pound in shares in Brandeaux Student Accommodation Fund. An investor who, for example, had shares in Student Success valued at £1,000, received shares in Brandeaux Student Accommodation Fund also valued at £1,000. Investors received 1.0317 shares in Brandeaux Student Accommodation Fund for each share they held in Student Success.

Brandeaux Funds	Share Price	Total Return to 31/05/08			
		Last 12 Months	3 Years	5 Years	Average Since Launch*
<b>Brandeaux Ground Rent and Reversionary Funds</b>					
<b>Ground Rent Income Fund</b> (Launch Date 29/02/96)	<b>£3.00</b>	<b>+10.29%</b>	<b>+33.33%</b>	<b>+56.25%</b>	<b>+9.37%</b>
<b>Ground Rent Portfolio Fund</b> (Launch Date 24/03/99)	<b>£2.26</b>	<b>+9.71%</b>	<b>+31.40%</b>	<b>+53.74%</b>	<b>+9.26%</b>
<b>Ground Rent Portfolio Plus</b> (Launch Date 17/08/01)	<b>£1.78</b>	<b>+9.88%</b>	<b>+31.85%</b>	<b>+54.78%</b>	<b>+8.85%</b>
<b>Brandeaux Student and Key Worker Fund</b>					
<b>Brandeaux Student Accommodation Fund</b> (Launch Date 15/06/00)	<b>£2.05</b>	<b>+9.63%</b>	<b>+31.41%</b>	<b>+54.14%</b>	<b>+9.43%</b>
<b>Brandeaux Mixed Asset Funds</b>					
<b>Brandeaux Sterling Fund</b> (Launch Date 10/10/03)	<b>£1.56</b>	<b>+9.86%</b>	<b>+34.48%</b>	<b>N/A</b>	<b>+10.00%</b>
<b>Brandeaux US Dollar Fund</b> (Launch Date 25/07/03)	<b>\$1.52</b>	<b>+9.35%</b>	<b>+33.33%</b>	<b>N/A</b>	<b>+8.97%</b>
<b>Brandeaux Euro Fund</b> (Launch Date 25/07/03)	<b>€1.40</b>	<b>+6.87%</b>	<b>+23.89%</b>	<b>N/A</b>	<b>+7.15%</b>

\*Average annual return since launch compounded annually on Fund anniversary date.

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*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 authorised by the Financial Regulator under the Investment Intermediaries Act, 1995.*

**Head of Marketing**

Adrian Perry

Tel: +353 877 55 88 50

a.perry@brandeaux.com