

BRANDEAUX UPDATE

BRANDEAUX US DOLLAR (DUAL ASSET) FUND NOW FULLY OPEN

Dear Supporters,

We have reached another positive milestone in re-opening the Brandeaux funds.

Shareholders have elected to convert more than 75% of the previously suspended shares into new “A” class shares. Accordingly, all shares have been converted to the “A” class shares and the fund is now fully open for both subscriptions and redemptions on the new terms.

The Fund is currently approximately 63% invested in student accommodation assets through its investment in Brandeaux Student Accommodation Fund (£) and 37% in ground rent and reversionary property through its investment in Brandeaux’s Ground Rent Income Fund. Both of these investments are performing positively and have demonstrated their resilience to financial turmoil.

The outlook is positive for both asset classes and we are confident that the Fund will continue to perform well during 2010.



A Brandeaux ‘Liberty Living’ residence on campus at the University of Bedfordshire †.

Brandeaux US Dollar Fund Launched 25 th July 2003	Total Return to 28 th February 2010			Average Since Launch
	Last 12 Months	3 Years	5 Years	
	+4.55%	+21.05%	+45.05%	+7.49% p.a.

All returns are net of Brandeaux charges.

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

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

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. Brandeaux calculates its returns net of Brandeaux charges.

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