

BRANDEAUX

STUDENT ACCOMMODATION FUND (STERLING)

NOW IN ITS 10TH SUCCESSFUL YEAR

RETURNS TO 30TH JUNE 2009

	TOTAL	AVERAGE ANNUAL
1 YEAR	+10.10%	+10.10%
3 YEARS	+34.71%	+10.44%*
5 YEARS	+59.03%	+9.72%*
SINCE LAUNCH (15 th June 2000)	+129.00%	+9.59%*

*Compounded annually.

All returns are shown net of Brandeaux charges.

Brandeaux was a pioneer in providing private student accommodation in the late 1990's, and is now one of the largest investors in the sector.

The Fund has a geographically diverse portfolio across the UK which totals over 15,000 beds in residences located in 18 major university towns and cities.

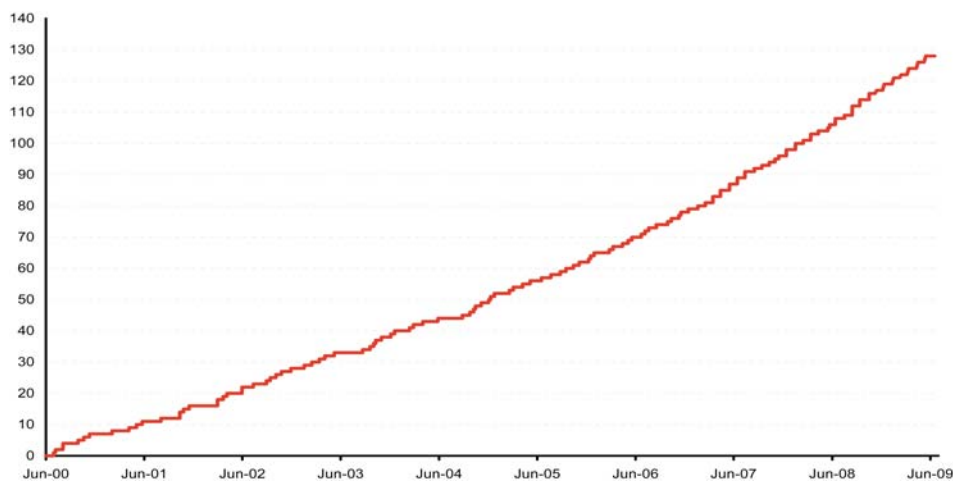
Brandeaux has developed strong university relationships and now has more than 60% of total rents secured under university nomination agreements.

Brandeaux has achieved 100% occupancy for 2008/09 and average rent increases on a like for like basis compared to 2007/08 of 6.8%.

Brandeaux student accommodation operates under the Liberty Living brand which is exclusive to Brandeaux.

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Percentage Growth Total Return



From launch 15/06/00 to 30/06/09

Returns quoted are net of Brandeaux charges

Source: Lipper Hindsight

KEY FACTS

Shares are listed on the Irish Stock Exchange

Fund Size
£719m

Launch Date
15 June 2000

Manager
Brandeaux Managers Limited

Investment Adviser
Brandeaux Advisers (UK) Limited

Administrator
Brandeaux Administrators Limited

Auditor
Deloitte & Touche LLP

Banker
HSBC Bank plc

Custodian
Investec Bank (Switzerland) AG

External Property Valuer
Lambert Smith Hampton Group Limited

Initial Charge
1.5%

Annual Management Charge
1.5%

Total Expense Ratio
1.71%

Dividend Status
None

Dealing Day
5th business day each month

MEXID Number
8QSAA

SEDOL Number
B61PNY0
(Last character is the number "0")

ISIN Number
VGG131721125

Website
www.brandeaux.com

BRANDEAUX

STUDENT ACCOMMODATION FUND (STERLING)

STANDING APART FROM THE PROPERTY MARKET - THE INVESTMENT OPPORTUNITY

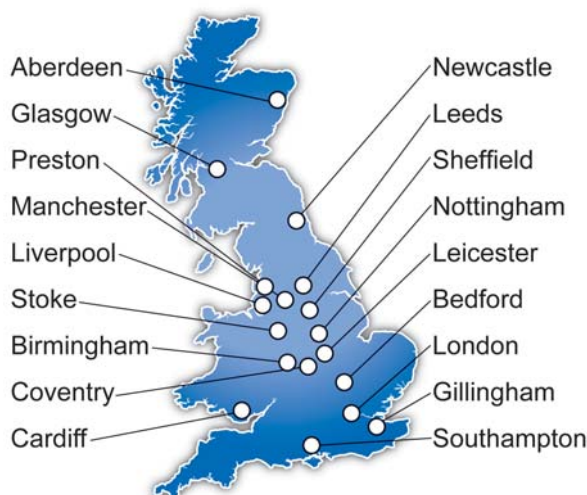
- Student accommodation has limited correlation to economic cycles.
- Demand greatly exceeds supply.
- Annual rent increases.
- High occupancy (100% 2008/2009).
- Large number of students, currently over 15,000 in 18 cities.
- Agreements with universities and direct-let to students.
- Low level of bad debts.



An example of student accommodation at Liberty Point, Coventry.

FUND OBJECTIVES

- To deliver consistent annualised positive returns of 8% to 10% over a rolling three to five year period, while maintaining a profile of low volatility performance;
- To invest in student and key worker accommodation throughout the UK;
- To provide investors with access to an actively managed Fund holding assets with limited correlation to traditional asset classes; and
- To provide long term positive returns through a combination of secure income and capital appreciation arising from increasing rental values.



Brandeaux's student accommodation locations.

PRIVATE PLACEMENT MEMORANDUM

For a copy contact:
info@brandeaux.ie

WEBSITE

www.brandeaux.com

HEAD OF MARKETING

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a.perry@brandeaux.com

Brandeaux's student and key worker accommodation portfolio can be viewed on:
www.libertyliving.co.uk

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Brandeaux Student Accommodation Fund (Sterling) Limited is incorporated in the British Virgin Islands ("BVI") as a BVI Business Company with registration number 384467. It is recognised as a professional fund under the BVI Mutual Funds Act, 1996 (as amended) and is subject to the supervision of the BVI Financial Services Commission. Shares are listed on the Irish Stock Exchange.

This Fact Sheet 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.