

BRANDEAUX UPDATE

BRANDEAUX'S STUDENT ACCOMMODATION ALREADY OVER 75% BOOKED FOR 2010/2011 UNIVERSITY TERM

Dear Supporters,

Students attending UK universities are clamoring to book their 2010/2011 accommodation. Brandeaux's accommodation is already over 75% booked to date, seven months ahead of the university term beginning late September 2010. With such strong demand at this early stage, Brandeaux is well on track for 100% occupancy, to keep up its previous three years track record.

Eighteen of Brandeaux's forty-five residences are already 100% booked for students of our university partners, including those in the major university cities of Aberdeen, Birmingham, Cardiff, Coventry, Leicester, Liverpool, London, Newcastle and Sheffield.

The net rental price increases for 2010/2011 across the portfolio average 7.75% against 2009/2010 on a like-for-like basis. Rental price increases have not lessened the demand for quality, well managed accommodation in mainstream university locations.

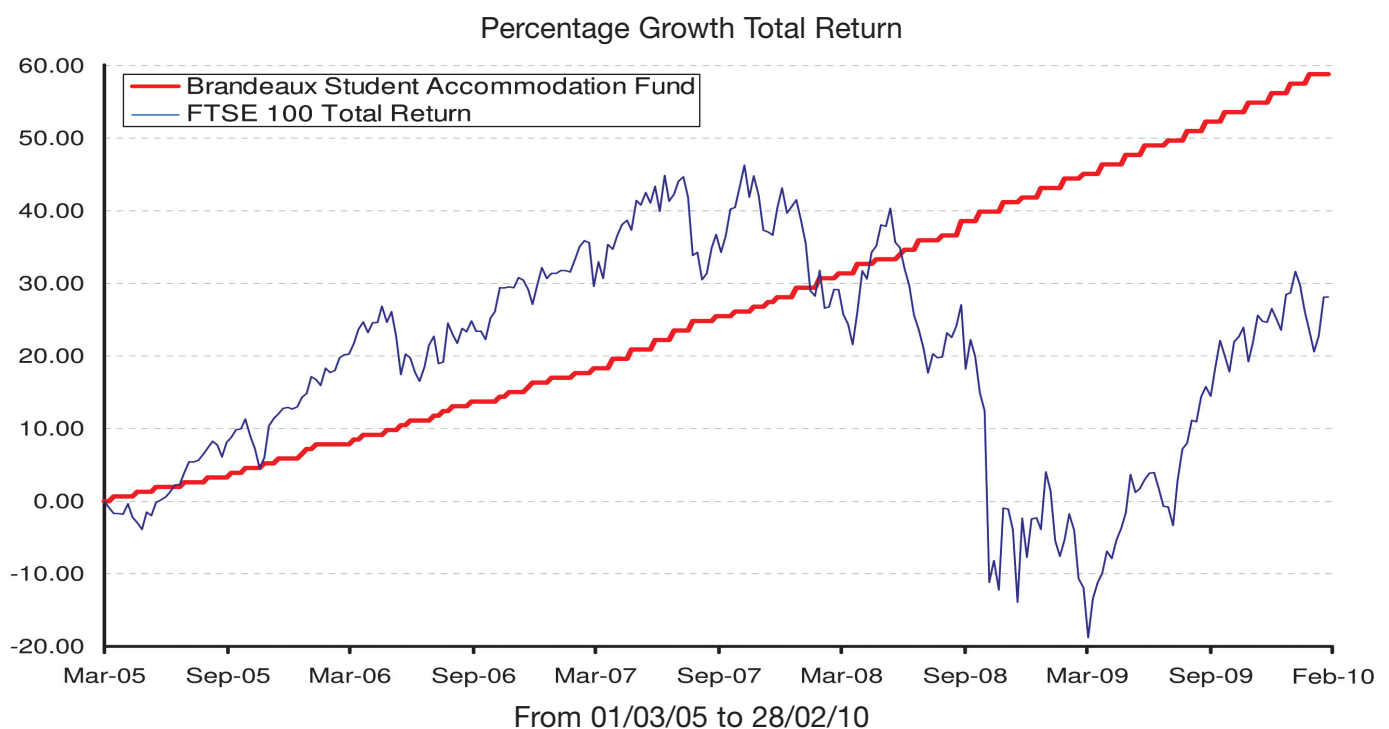
Brandeaux Student Accommodation Fund (Sterling) Limited ("BSAF(£)")

The strong demand for accommodation, coupled with nearly 8% net rental price increases, is good news for BSAF(£) investors, as performance is driven mainly by:

- net rental income derived from occupancy; and
- the ability to increase rents year-on-year.

The outlook for 2010/11 is very positive and BSAF(£) looks set for another top-of-target performance.

BRANDEAUX STUDENT ACCOMMODATION FUND (STERLING)



Returns quoted are net of Brandeaux charges

Source: Lipper Hindsight

Fund	Average Since Launch	Total Return to 28 th February 2010		
		Last 12 Months	3 Years	5 Years
Brandeaux Student Accommodation Fund (Sterling) (Launched 15/06/00)	+9.70%	+10.36%	+36.11%	+61.18%

All returns are net of Brandeaux charges.

The shares of Brandeaux Student Accommodation Fund (Sterling) Limited are listed on the Irish Stock Exchange.

Brandeaux Student Accommodation Fund (US Dollar) Limited (“BSAF(\$)”)

The recently launched BSAF(\$) is already proving popular and subscriptions are flowing in. The first dealing day is the 5th March. BSAF(\$) invests directly into BSAF(£), and has a currency hedge to mitigate the effect of currency fluctuations between the US Dollar and Sterling. This Student Dollar version will perform in line with the Student Sterling version, less the cost of hedging.

Brandeaux US Dollar Fund (“BUSDF”) - Dual Asset Fund

Brandeaux is fully re-opening BUSDF, its US Dollar dual asset fund, on 5th March. The fund invests in both BSAF(£) and Brandeaux’s Ground Rent Income Fund. BUSDF gives diversification between the two asset classes of ground rents and student accommodation. With ground rents gaining momentum in value, and student accommodation performing as strongly as ever, the outlook for BUSDF looks very positive.

IFA’s advising clients to invest in the two Brandeaux US\$ denominated funds and BSAF(£), please ensure that you indicate the correct Sedol number and ISIN number on the trade. These are:

FUND	SEDOL	ISIN
Brandeaux Student Accommodation Fund (Sterling) Limited	B61PNY0*	VGG131721125
Brandeaux Student Accommodation Fund (US Dollar) Limited	B59LBW7	VGG132021095
Brandeaux US Dollar Fund Limited	B44DTX8	VGG1563P1128

**Please note that the last character of this code is the number ‘0’.*

As always, thank you for your support.



Kay Brandeaux
Chairman

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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 regulated by the Financial Regulator.

Head of Marketing

Adrian Perry

Tel: +353 877 55 88 50

a.perry@brandeaux.com