

### STUDENT ACCOMMODATION FUND

#### NOW IN ITS 8<sup>TH</sup> SUCCESSFUL YEAR

Brandeaux Student Accommodation Fund is now in its 8th successful year and has well exceeded its target rate of return of 8% to 10% over the last twelve months.

Brandeaux was a pioneer in providing private student accommodation in the late 1990s, and as one of the largest investors in this sector benefits from economies of scale.

Brandeaux has built a well balanced national portfolio covering 13 cities in the top 20 university markets with 10,000 beds in 30 purpose built residences, mainly at the premium end of the market. 54% of total rents are secured under university nomination agreements which ensure continuing high occupancy.

The portfolio is marketed and managed under the Liberty Living brand name, which is exclusive to Brandeaux Funds.

#### TOTAL RETURN TO 31/07/07

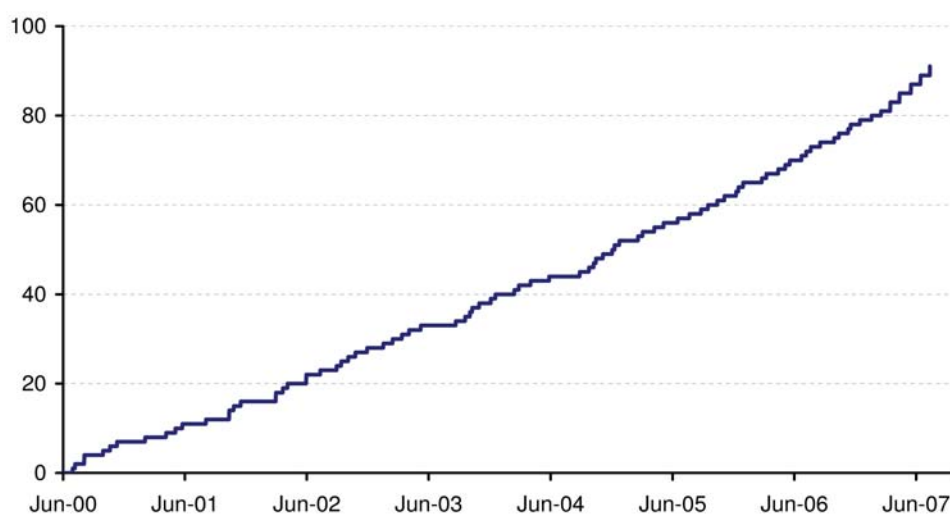
Latest 12 months: **+11.05%**

3 Years: **+32.64%**

5 Years: **+55.28%**

#### BRANDEAUX STUDENT ACCOMMODATION FUND

Percentage Growth Total Return



From 15/06/00 to 31/07/07

Performance quoted is net of Brandeaux charges

Source: Lipper Hindsight

#### KEY FACTS

##### Manager

Brandeaux Managers Ltd

##### Investment Adviser

Brandeaux Advisers (UK) Ltd

##### Fund Administrator

Brandeaux Administrators Ltd

##### Fund Auditor

Deloitte & Touche

##### Custodian

Investec Bank (Switzerland) AG

##### External Property Valuers

Lambert Smith Hampton

##### Fund Size

£171m

##### Launch Date

15/06/2000

##### Initial Charge

1.5%

##### Annual Management Fee

1.5%

##### Dividend Status

None

##### Dealing Day

Weekly on Friday

##### SEDOL Number

2632809

##### Website

[www.brandeaux.com](http://www.brandeaux.com)

Information about the student & key worker accommodation portfolio can be viewed on:

[www.libertyliving.co.uk](http://www.libertyliving.co.uk)

### STUDENT ACCOMMODATION FUND

#### THE INVESTMENT OPPORTUNITY

The demand for student accommodation is driven by the continuing increase in the number of students in higher education and the attraction of the UK as a leading destination for international students. Sector growth, and thus Fund performance, is not correlated to the UK economic cycle or to the general UK residential property market.

- Annual rent increases.
- Bad debts low - typically under 1%.
- Occupancy high - typically 98%.
- Contracts either with the university or direct-let to students.
- Increasing number of overseas students; many demand premium accommodation.
- In most UK cities, demand for quality student accommodation far exceeds supply.



An example of student accommodation at Liberty Point, Coventry.

#### MAIN OBJECTIVES

- To deliver consistent annualised positive returns of 8% to 10% 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 little correlation to traditional asset classes.
- To provide long term positive returns through a combination of secure income and capital appreciation arising from increasing rental values.



Brandeaux's student accommodation sites.

#### FUND INFORMATION

##### Sales & Marketing

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##### Website

www.brandeaux.com

##### Password

Investor

**Full details are contained in the Private Placement Memorandum which is available to professional intermediaries on request.**

##### Contact

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*This Fact Sheet provides a brief summary to persons qualified to invest in Brandeaux Student Accommodation Fund Limited, and should not be relied upon solely for making investment decisions.*

*The Fund invests in a Pooled Property Holding Company which owns all student and key worker accommodation in which the Brandeaux Funds invest. This avoids any possible conflict of interests between the Brandeaux Funds as to the allocation of properties between them.*

*This Fact Sheet is not intended as an offer or solicitation to invest in Brandeaux Funds.*

*Please refer to [www.brandeaux.com](http://www.brandeaux.com), 'Brandeaux Reports and Updates' section, for the latest information.*

*Past performance is not a guide to future performance. The value of shares can go down as well as up.*

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