

## BRANDEAUX UPDATE

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Dear Supporters,

### **Brandeaux Student Accommodation Fund Conversion of Existing Shares to the New Class “A” Shares**

There has been a very encouraging level of subscriptions for the new class “A” shares. We are now in a position to give shareholders the opportunity to convert their existing shares into the new class “A” shares.

#### **The conversion date is set for 5<sup>th</sup> June 2009.**

The conversion will be on a one-for-one basis: one class “A” share will be equal in value to one existing share.

We have been in discussions with life companies and dealing platforms over the past months about timing and operational issues for the conversion. Some life companies have taken the view that they will instruct the conversion ‘en bloc’ with a notification to investors and advisers. Others have already written to investors and/or advisers asking for relevant documentation to be returned to them.

We must make all conversions on one specific date, which has now been set for 5<sup>th</sup> June, so that an orderly conversion can take place.

Should you have any queries in relation to the conversion, please contact the Fund Administrator on [info@brandeaux.ie](mailto:info@brandeaux.ie).

We thank you for your support and patience while we continue to work towards getting all the Brandeaux fund range re-opened for dealing.

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