


Share performance:
UP 19.05% since launch

Share price: \$1.1905

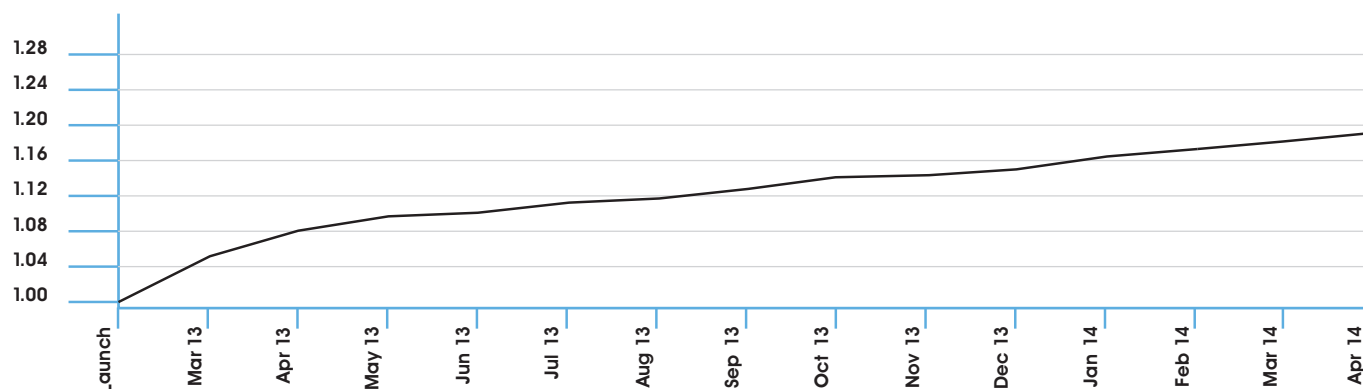
 ISIN Code: **GG00B7MTS109** SEDOL Code: **B7MTS10**

MONTH	LAUNCH	MAR 13	APR 13	MAY 13	JUN 13	JUL 13	AUG 13	SEP 13	OCT 13	NOV 13	DEC 13	JAN 14	FEB 14	MAR 14	APR 14
Share Price	\$1.0000	\$1.0574	\$1.0850	\$1.1009	\$1.1071	\$1.1163	\$1.1229	\$1.1333	\$1.1415	\$1.1491	\$1.1585	\$1.1650	\$1.1740	\$1.1809	\$1.1905
Return	-	5.74%	2.61%	1.47%	0.56%	0.83%	0.59%	0.93%	0.72%	0.67%	0.82%	0.56%	0.77%	0.59%	0.81%

ACQUISITIONS

LOCATION	No OF ROOMS	INVESTMENT UPDATE	VALUE
England	215 studios	Development	£21 million ²
Scotland	128	Operational	£6.010 million
England	133	Development	£12 million ²
Germany	179	Operational	€5.490 million
England	203	Development	£15.5 million ²
Germany	310	Operational	€7.070 million
England	323	Development	£18.5 million ²

SHARE PERFORMANCE



INVESTMENT UPDATE

During April work continued on budget and programme for both the Newcastle and Bristol new developments. On the 29th April a topping out ceremony was attended by senior dignitaries from Shepherd Construction, local universities and members of the Victus Board. A similar ceremony is planned for 23rd May for the Harbour Court development in Bristol.

In France a formal option was entered into for the purchase of two buildings which will complete in May. Initial due diligence continues to progress on sites in Paris, Strasbourg and Lille.

In Germany, detailed feasibility studies are being prepared for the Phase II refurbishments of the two existing assets as well as detailed due diligence being carried out on existing investment opportunities in Kassel, Berlin, Bremen and Stuttgart.

In the Netherlands, detailed due diligence and site visits are being carried out on a redevelopment opportunity in Amsterdam.

BACKGROUND TO THE FUND

The current economic climate has led many investors to seek uncorrelated investments that offer the opportunity to take advantage of assets which offer not only strong rental yields but also the real prospect of long term capital growth.

With global student mobility increasing, and European institutions actively recruiting more non-EU students, purpose-built student accommodation comes into its own. Private student housing operators providing a one-stop-shop for secure, quality accommodation, may find themselves with a commercial edge.¹

INVESTMENT OBJECTIVES

- To provide investors with diverse investment in the Student Accommodation market in Europe, whilst only investing in major University countries and cities
- To invest in a mixture of new developments and mature properties that will provide a combination of strong rental yields, initial added capital value and anticipated ongoing capital growth
- To achieve target return of 9-12% p.a. before tax
- To invest in Europe alongside local student operators/developers through partnership and joint venture arrangements, sharing risk with these operators/developers who have successful track records in their localities
- To provide further diversification and risk reduction through:
 - A geographical spread across major University cities in Europe
 - Inclusion of 'affordable' older schemes without en-suite accommodation
 - Inclusion of newer schemes with en-suite accommodation (including studio flats) at higher rental levels
 - Inclusion of new purpose-built accommodation
 - A mix of undergraduate and postgraduate students
 - A mix of domestic students and international students
 - A variety of occupational agreements, including university leases and direct lets

KEY FACTS

- Fund is registered with the Guernsey Financial Services Commission and listed on the Channel Island Securities Exchange
- Accumulation share classes
- Maximum fund gearing of 100% of Net Asset Value (equivalent to 50% of overall Assets)
- Dealing frequency - monthly
- Dealing day - 2nd business day of each month
- Valuation point - last business day of each month
- Valuation announcement - within five business days of the relevant dealing day
- Contract notes - issued within seven business days of the relevant dealing day
- Final day for receipt of investment application form - 20th of month or nearest earlier business day or later at the Directors discretion
- Final day for receipt of investment - two business days prior to the month end before the relevant dealing day
- Redemption notice period - 60 days prior to the relevant dealing day
- Minimum initial subscription - USD 15,000
- Minimum additional subscription - USD 5,000
- Currencies - GBP, EUR, USD, CHF, SEK
- Charges
 - Allocation: 100% of initial investment
 - Redemption: Year 1 - 5%
Year 2 - 4%
Year 3 - 3%
Year 4 - 2%
Year 5 - 1%
Year 6 onwards - Nil
 - Annual Management Charge: 1.50% of NAV
- Withdrawal facility - up to 8% p.a. of initial investment can be withdrawn once every year, after investment has been held for one year, free of redemption charge
- Performance fee - 20% of any outperformance over 10% p.a., aligning the interest of the Property Advisor with that of the Investor

ADVISORS

- Promoter – Crosslane Fund Managers LLP
- Property Advisor – Crosslane Property Advisor (Guernsey) Limited
- Administrator – JTC (Guernsey) Limited
- Audit – BDO Limited
- CISE Sponsor – Carey Commercial
- Tax – Grant Thornton Limited
- Custodian – Royal Bank of Canada (Channel Islands) Limited
- Legal Advisor Guernsey – Carey Olsen
- Legal Advisor UK – Squire Sanders (UK) LLP

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¹ Savills, Spotlight European Student Housing, Summer 2013 ² Value on completion