


 Share performance:  
**UP 18.09%** since launch

Share price: \$1.1809

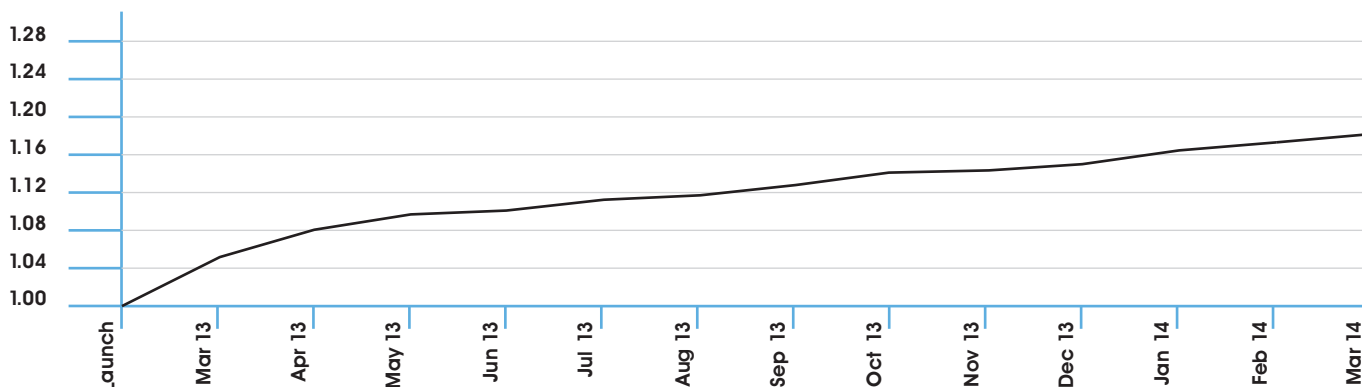
 ISIN Code: **GG00B7MTS109** SEDOL Code: **B7MTS10**

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
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
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%

## ACQUISITIONS

LOCATION	No OF ROOMS	INVESTMENT UPDATE	VALUE
England	215 studios	Development	£21 million <sup>2</sup>
Scotland	128	Operational	£6 million
England	133	Development	£12 million <sup>2</sup>
Germany	179	Operational	€5.490 million
England	203	Development	£15.5 million <sup>2</sup>
Germany	310	Operational	€7.070 million
England	323	Development	£18.5 million <sup>2</sup>

## SHARE PERFORMANCE



## INVESTMENT UPDATE

During March work continued on budget and programme for both the Newcastle and Bristol new developments. Both schemes have now reached their full height and there will be official 'Topping Out' ceremonies attended by local Universities in April.

The Funds Property Advisors have also been able to progress legal documentation for the future purchase of an existing student investment in France. The assets are leased to a well-known French operator with an excellent covenant. The transaction will be presented to the Victus Board for their consideration in April 2014. Initial due diligence continues to progress on sites in Paris, Strasbourg and Lille as well as Berlin, Bremen and Stuttgart. Visits in April 2014 are planned for Amsterdam and The Hague.

The Promoter has recently initiated a presence in Singapore and Dubai and has successfully gained approval of the Fund by the Monetary Authority of Singapore.

*Note - There was an error in the NAV calculation of the EUR A, EUR B, CHF A and CHF B classes in January, which resulted in the share prices for these classes being overstated in January and February. A correction has subsequently been made in the March valuations and this has had an impact on the performance of these classes in March.*

## 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.<sup>1</sup>

## 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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<sup>1</sup> Savills, Spotlight European Student Housing, Summer 2013    <sup>2</sup> Value on completion