



Share performance:

**UP 10.03%** since launch

Share price: £1.1003

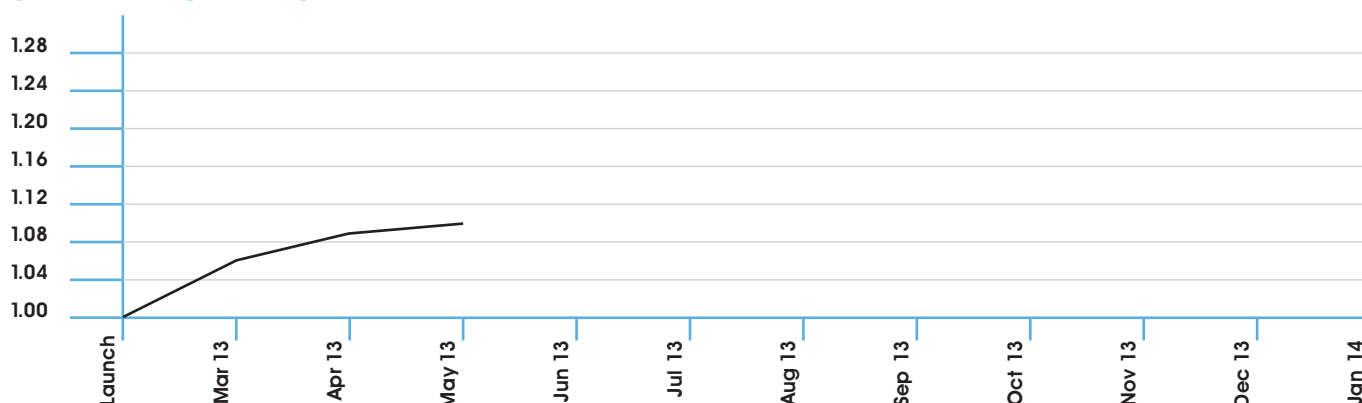
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MONTH	LAUNCH	MAR 13	APR 13	MAY 13	JUN 13	JUL 13	AUG 13	SEP 13	OCT 13	NOV 13	DEC 13	JAN 14
Share Price	£1.0000	£1.0585	£1.0882	£1.1003	-	-	-	-	-	-	-	-
Return	-	5.85%	2.81%	1.11%	-	-	-	-	-	-	-	-

## ACQUISITIONS

LOCATION	No OF ROOMS	INVESTMENT UPDATE	VALUE
England	215 studios	Awaiting construction	£21 million <sup>2</sup>
Scotland	128	Operational	£5.86 million
England	133	Awaiting construction	£12 million <sup>2</sup>

## SHARE PERFORMANCE



## INVESTMENT UPDATE

The fund continues to see both steady inflows of investment and prospective future investment potential from investors.

During May 2013 the fund acquired a development asset in Bristol which is well located for the two Universities within the City.

The property will consist of 133 beds being a mixture of en-suite and studios and will be available for the 2014 academic year. There is the potential for a lease with one of the Universities which the fund will evaluate.

The Property Advisor continues to progress the European opportunities and there is now a pipeline of potential acquisitions in the process of evaluation in Netherlands, Germany and France. It remains the expectation that agreements will be entered into in Germany for the funds first properties in mainland Europe during calendar quarter 3. These properties are existing operational properties which will undergo a program of refurbishment.

The Fund's Board of Directors is pleased with the funds progress to date and remains committed to establishing its European footprint by the end of the calendar year.

## 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.

The Student Accommodation market in the major University cities in Europe represents one of the best opportunities to achieve these objectives. The UK currently represents a more mature market, having been established in the mid to late 1990's, whereas in the rest of Europe this market has only recently begun to emerge. The Student

Accommodation market has delivered solid and consistent returns throughout every year of the recent economic downturn, as year on year growth of student numbers across the globe has continued to increase. Within this global increase Europe dominates the international student market, attracting 46% of all international students.<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 10–12% 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 Islands Stock 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
- 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 - GBP 10,000 or equivalent in other currencies
- Minimum additional subscription - GBP 3,000 or equivalent in other currencies
- 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 Fund Administration (Guernsey) Limited
- Audit – BDO Limited
- Tax – Grant Thornton Limited
- Custodian – Royal Bank of Canada (Channel Islands) Limited
- Legal Advisor Guernsey – Mourant Ozannes
- Legal Advisor UK – Pinsent Mason LLP

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<sup>1</sup> Knight Frank International Student Property Report 2012

<sup>2</sup> Value on completion