



Share performance:

**UP 8.98%** since launch

Share price: SFr1.0898

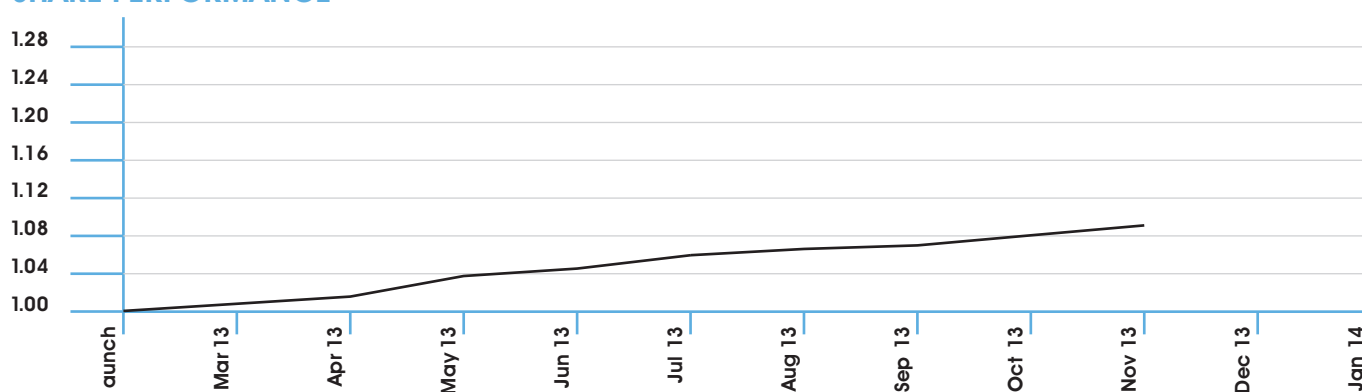
 ISIN Code: **GG00B7WH1D72** SEDOL Code: **B7WH1D7**

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	SFr1.0000	-	SFr1.0172	SFr1.0386	SFr1.0464	SFr1.0590	SFr1.0640	SFr1.0728	SFr1.0811	SFr1.0898	-	-
Return	-	-	1.72%	2.10%	0.75%	1.20%	0.47%	0.83%	0.77%	0.80%	-	-

## ACQUISITIONS

LOCATION	No OF ROOMS	INVESTMENT UPDATE	VALUE
England	215 studios	Development	£21 million <sup>2</sup>
Scotland	128	Operational	£5.945 million
England	133	Development	£12 million <sup>2</sup>
Germany	179	Operational	€5.490 million
England	203	Development	£15.5 million <sup>2</sup>

## SHARE PERFORMANCE



## INVESTMENT UPDATE

During November the Fund completed on the first stage of a process to acquire a second German asset. This property consists of 310 beds, 40 of which have recently been refurbished. The remaining beds would benefit from refurbishment in the future presenting further growth opportunities for the Fund. The acquisition is due to complete during December and will complement the Funds existing German asset which is now fully occupied.

Work continued to progress in a timely manner on the development projects in England, with the projects in Newcastle and Bristol both continuing on time and within budget. The main concrete structure for Phase I in Newcastle is now at its full height of 10 storeys. During December demolition will commence on the Phase II site.

Due diligence continues to progress in France on a number of potential acquisition opportunities, including sites in Paris, Strasbourg and Lille.

## 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 - CHF 1,500,000
- Minimum additional subscription - CHF 450,000
- Currencies - GBP, EUR, CHF, USD
- Charges
  - Initial: Nil
  - Annual Management Charge: 1.50% of NAV
- 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
- Tax – Grant Thornton Limited
- Custodian – Royal Bank of Canada (Channel Islands) Limited
- Legal Advisor Guernsey – Mourant Ozannes
- Legal Advisor UK – Squire Sanders (UK) LLP

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

<sup>2</sup> Value on completion