


Share performance:
UP 9.45% since launch

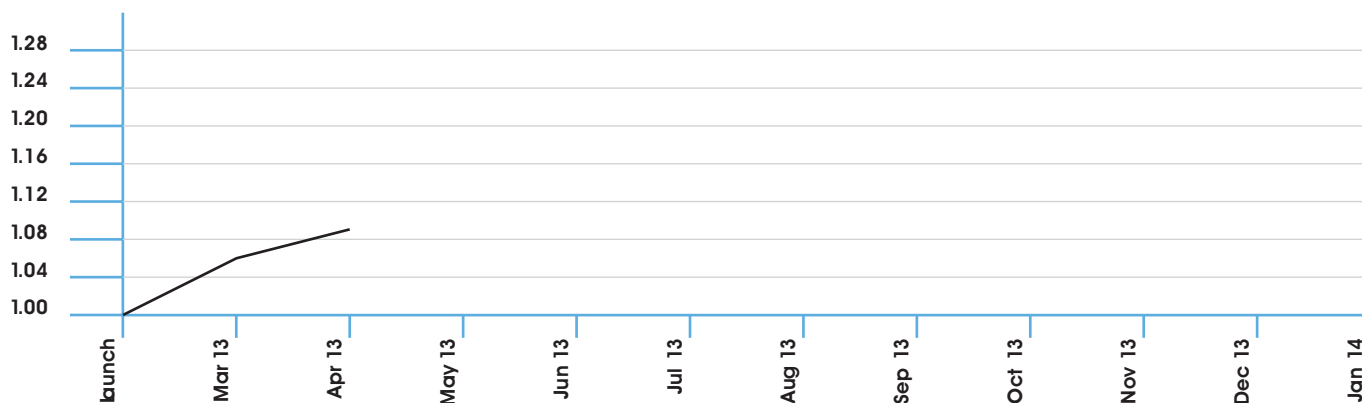
Class B: £1.0945
ISIN Code: GG00B8Y4L009 SEDOL Code: B8Y4L00

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	£1.0624	£1.0945	-	-	-	-	-	-	-	-	-
Return	-	6.24%	3.02%	-	-	-	-	-	-	-	-	-

ACQUISITIONS

LOCATION	No OF ROOMS	INVESTMENT UPDATE	VALUE
England	215 studios	Awaiting construction	£21 million ²
Scotland	128	Operational	£5.86 million

SHARE PERFORMANCE



INVESTMENT UPDATE

The fund has continued to see steady inflows of investment from a wide range of investors across Europe, Latin America and the Far East.

During April 2013 the fund acquired an existing fully let operational asset in Scotland which is ideally positioned approximately 50 metres from the main University campus.

The property was completed in August 2011 and consists of 128 non en-suite beds. The accommodation is arranged in cluster flats of three and six bedrooms. Since completion the asset has been 100% occupied at all times, and is currently 75% reserved for the new academic year beginning in October 2013.

The Property Advisor is progressing several opportunities to acquire existing purpose built accommodation in both Germany and the Netherlands during this calendar quarter as well as considering further development opportunities in England. It is anticipated that the fund will complete on its first German properties in July after the full due diligence and legal requirements have been finalised.

The Fund's Board of Directors is committed to ensuring a diverse spread of assets across the selected jurisdictions to ultimately reduce risk and enhance diversification.

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.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 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 1,000,000 or equivalent in other currencies
- Minimum additional subscription - GBP 300,000 or equivalent in other currencies
- Currencies - GBP, EUR, CHF
- 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 – Ardel Fund Services 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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¹ Knight Frank International Student Property Report 2012

² Value on completion