


Share performance
UP 2.88% since launch

Share price: \$1.0288

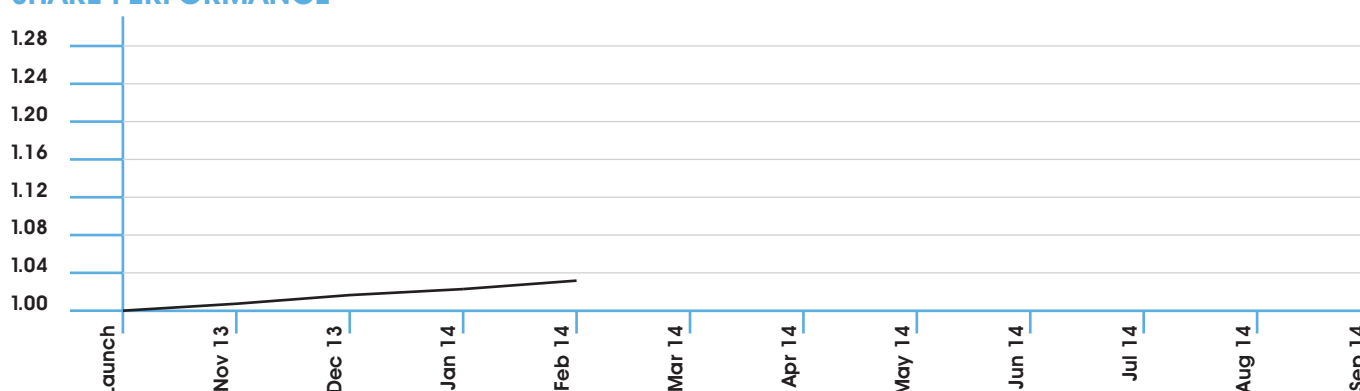
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MONTH	LAUNCH	NOV 13	DEC 13	JAN 14	FEB 14	MAR 14	APR 14	MAY 14	JUN 14	JUL 14	AUG 14	SEP 14
Share Price	\$1.0000	\$1.0059	\$1.0139	\$1.0203	\$1.0288	-	-	-	-	-	-	-
Return	-	0.59%	0.80%	0.63%	0.83%	-	-	-	-	-	-	-

ACQUISITIONS

LOCATION	No OF ROOMS	INVESTMENT UPDATE	VALUE
England	215 studios	Development	£21 million ²
Scotland	128	Operational	£5.975 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 February the Fund completed on a land acquisition in Liverpool for the development of a 323 bed student scheme located in the city centre and adjacent to one of the Liverpool John Moores University campuses. The acquisition of the land included full planning permission, a development loan with Titlestone and a build contract with a national contractor. Work is due to commence in April 2014 with completion due in time for the start of the September 2015 academic year. The Funds Property Advisors have also been able to secure agreed terms for the

future purchase of an existing student investment in France. Final due diligence will be carried out during March which should facilitate an acquisition in April.

Work continues on the development projects in England, with the projects in Newcastle and Bristol both continuing on time and within budget.

Initial due diligence continues to progress on sites in Paris, Strasbourg and Lille. Visits in March are planned for Bremen, Cologne and Berlin.

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 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 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 1,500,000
- Minimum additional subscription - USD 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
- 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