

# Mansion Student Accommodation Sterling Fund

## Monthly Update - January 2012

This publication is directed solely at professional investors and not retail clients

### Share Price - £1.2523

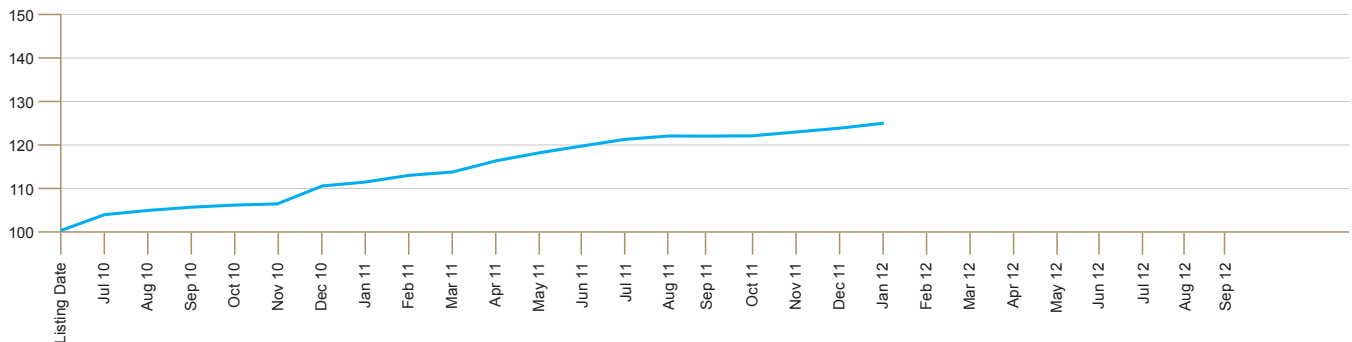
(Launched in July 2010 at £1.00)

Annual Performance	2010		2011		Cumulative Performance	3 months	6 months	12 months
		11.19%		12.14%		2.77%	4.33%	12.10%

2012	c/f	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	YTD
Share Price	£1.2469	£1.2523												
RTN	-	0.44%												0.44%

### Performance



\* Please remember that past performance is not a guide to future performance.

### Investment Advisers' Statement

The Mansion Student Accommodation Fund ("MSAF") exchanged contracts in January 2012 to acquire four buildings in Central Manchester. These buildings will add 437 rooms to the portfolio when the purchase completes in April 2012. The buildings will be refurbished this summer and Mansion Property Management ("MPM") has been granted rights to market the properties for the September 2012 intake. These buildings will complement the existing Manchester portfolio and significantly enhance the portfolio in the second largest student town (by student population).

Jones Lang LaSalle ("JLL"), the Independent Valuer to MSAF, have reviewed their valuations across all of the sites and continue to reflect within their monthly valuations the ongoing performance and growth of the portfolio. Based on these revised valuations and the ongoing surplus rental income derived from the properties within the Fund, the overall NAV of the fund has increased by 0.57%.

### Property Advisers' Statement

MSAF has agreed terms in principle to acquire a newly built property in Liverpool which was completed in September 2011. It is hoped this property could be acquired in February 2012. Proposals have also been presented on a scheme in Loughborough which, if acquired, would add a new location to the portfolio. Two further opportunities in London are also under consideration by Mansion Capital Partners Limited.

Contracts for the redevelopment of Mansion Studios in Nottingham have been signed and works will start on the 20 February 2012 with a target completion date at the end of August 2012. The tendering process on the remaining properties remains on programme.

Lettings for the 2012/13 academic year stand at just under 20% at the end of January 2012 which is in line with MPM's expectations.

Mary Curnock Cook, the Chief Executive of UCAS (University and Colleges Admissions Service) confirmed in a statement published on 31 January 2012 that there has been "... a fall of just one percentage point in the Application Rate in England, with little change across the rest of the UK." She also commented "The indications are that demand for Higher Education will continue to outstrip the number of places available in 2012. Applications are already 50,000 ahead of the number of acceptances in 2011 and last year UCAS received over 100,000 further applications between January and the close of the cycle." On this basis MPM do not anticipate that the introduction of higher tuition fees in England will have any significant impact on the MSAF portfolio as demand for University places is expected to continue to outstrip supply.

### Key Data (Master)

Gross Asset Value (GAV) (including all assets and cash held at bank)	£260,124,580.11
Net Asset Value (NAV)	£162,101,962.41
Shares in Issue	98,689,258.66
Total Bank Debt	£97,333,000
Loan as a % Asset Value Only (LTV)	39.66%
Loan as a % of GAV	37.42%
Total Expense Ratio (TER)	1.71%
Overall Gross Yield on Portfolio	8.20%
Overall Net Yield on Portfolio	6.70%
Gross Subscriptions this month	£8.37 million

### Key Data (Feeder)

Net Asset Value	£93,761,961.07
Shares in Issue	74,868,861.44
Last month shares bought in MSAF Master	3,334,310.89
Cumulative shares bought in MSAF Master	54,281,488.28

### Master Portfolio

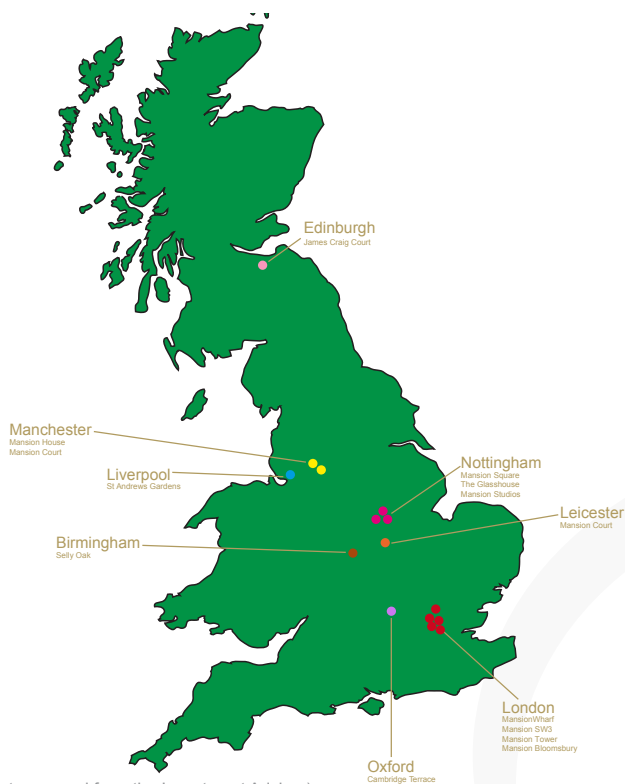
Location	No of Buildings	No of Beds	Beds Total
Birmingham	1	106	4%
Edinburgh	1	106	4%
Leicester	1	430	15%
Liverpool	1	475	17%
London	4	671	23%
Manchester	2	142	5%
Nottingham	3	892	31%
Oxford	1	38	1%
	14	2,860	100%

(\* All data sourced from the Investment Advisor)

## Summary

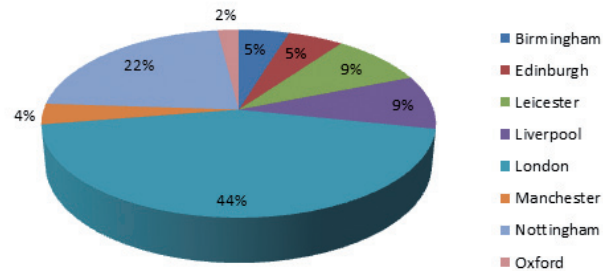
- The Mansion Student Accommodation Fund (GBP) (the Fund) is a cell of The International Mutual Fund PCC Limited which is an existing open ended Protected Cell Company (PCC) approved by the Guernsey Financial Services Commission and listed on the Channel Islands Stock Exchange
- The objective of the Fund is to achieve capital growth through the careful acquisition and management of suitable properties and will reinvest surplus rental income after allowances for costs
- The Fund invests in private halls of residence which are sub divided into studios or cluster flats with communal kitchen, lounge and bathroom facilities. These are rented predominantly to post 1st year students
- The Fund will have a maximum gearing of 100% of Net Asset Value
- The Fund is aimed at investors seeking capital growth rather than income
- The Fund is open ended and investors may encash part or all of their holdings on any redemption day
- Any gains made from an encashment will be liable to Capital Gains Tax (CGT) for direct UK investors. Certain offshore investors and tax wrappers, i.e. UK Pensions, will be subject to different taxation treatment

## MSAF Sites by Location



(\* All data sourced from the Investment Advisor)

## Asset Value by Location (%)



(\* All data sourced from the Investment Advisor)

## Advisers

Promoter – Dartmoor Capital Management Limited  
 Custodian – BNP Paribas Trust Company (Guernsey) Limited  
 Administrator – Active Fund Services Ltd  
 Investment Adviser – Dartmoor Capital Management Limited  
 Property Adviser – Mansion Capital Partners Limited  
 Distributor – Dartmoor Capital Management Limited  
 Auditors – PriceWaterhouseCoopers (CI) LLP  
 Tax Advisers – PriceWaterhouseCoopers (CI) LLP  
 Legal Advisers – AO Hall Advocates  
 General Manager – Active Fund Services Ltd

## Key Facts

Approval date - 27th May 2010  
 CISX listing date - 23rd July 2010

Minimum Subscription - £10,000 with £3,000 minimum additional subscriptions

Investments can be made through IFAs via:

Direct  
 Offshore Bonds  
 SIPPs/SSAS  
 Individual Savings Accounts  
 Charities  
 Companies  
 Trusts  
 QROPS (Qualifying Recognised Overseas Pension Schemes)

Dealing and valuation frequency - Monthly

Taxation - Under current legislation, for direct investments, it is our understanding that the returns will be subject predominantly to Capital Gains Tax (CGT) for UK investors.

Certain offshore investors and tax wrappers, i.e. UK Pensions, will be subject to different taxation treatment.

ISIN code - GG00B5NLL459

SEDOL code - B5NLL45

## Property Adviser: Mansion Capital Partners Ltd

Head Office:

1 Oakwood Square, Cheadle Royal Business Park, Cheadle, Cheshire, SK8 3SB  
 t: 0161 828 0580

London Office:

2nd Floor, Berkeley Sq House, Berkeley Sq, London W1J 6BD  
 t: 0207 887 1431

w: <http://www.themansiongroup.co.uk> e: [sales@themansiongroup.co.uk](mailto:sales@themansiongroup.co.uk)

## Investment Adviser: Dartmoor Capital Management Ltd

Head Office:

33 St James's Square, London SW1Y 4JS  
 t: 020 7811 4680

w: <http://www.dartmoorcapital.com> e: [info@dartmoorcapital.com](mailto:info@dartmoorcapital.com)

Authorised and regulated by the Financial Services Authority

### \* IMPORTANT DISCLAIMER

Please remember that past performance is not a guide to future performance and investments in unregulated collective schemes and in certain financial instruments referred to herein do carry a degree of higher risk and the value of an investment and the income from it can fall as well as rise as a result of currency and market fluctuations and you may not get back the amount originally invested. This publication is for private circulation and information purposes only and does not constitute a personal recommendation or investment advice or an offer to buy/sell or an invitation to buy/sell securities in any fund ("Fund") referred to. The information and any opinions have been obtained from or are based on sources believed to be reliable but accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss arising from the use of this information. The information is expressed at its date and is issued only to and directed only at those individuals who are permitted to receive such information in accordance with Guernsey laws and regulations. In some countries the distribution of this publication may be restricted: it is your responsibility to find out what those restrictions are and observe them. **Dartmoor Capital Management Limited is authorised and regulated by the Financial Services Authority ("FSA") in the United Kingdom and is authorised to only deal with Professional clients and Eligible Counterparties under the FSA Rules.** Dartmoor Capital Management Limited cannot be liable for a breach of such restrictions. Please always refer to the Fund's prospectus. Active Fund Services Limited as general manager and as administrator are licensed by the Guernsey Financial Services Commission.