

Fund Advisers

Dartmoor Capital Management Limited

DCML is authorised and regulated by the Financial Services Authority and will be responsible for the promotion of the Cell to non-retail investors within the UK. DCML is appointed to hold the position of Non Discretionary Investment Adviser to advise on and to make recommendations on investment decisions to the Directors of the Company and the Manager in respect of property acquisition and investment decisions. In addition, DCML will have responsibility for assessing the valuation advice provided by the valuation agents in determining the monthly Cell valuations.

Mansion Capital Partners Limited

The Mansion Group have been a specialist in student accommodation since 2007. Mansion has two wholly-owned subsidiaries, Mansion Capital Partners (MCP) and Mansion Property Management (MPM). MCP will act as Property Adviser to the Fund, while MPM will fulfil the role of Property Manager. MCP has a proven track record in the acquisition and funding of purpose-built student accommodation since its formation. MPM is currently a manager of student accommodation sites and has successfully developed the "Mansion Student" brand (www.mansionstudent.co.uk).

Promoter – Dartmoor Capital Management Limited
Custodian – BNP Paribas Trust Company (Guernsey) Limited
Administrator – PSG Active Fund Services Limited
Manager – PSG Fund Management (CI) Limited
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

Key Facts

Launch date - 26th October 2009

Minimum Subscription - £10,000

Who can invest:

Direct Investors
Offshore Bonds
SIPPs/SSAS
Individual Savings Accounts
Charities
Companies
Trusts

Dealing and valuation frequency - Monthly

Taxation - Under current legislation, for direct investments, it is our understanding that the returns will be subject 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 - GG00B59L1N86

SEDOL code - B59L1N8

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This brochure solely relates to the Mansion Student Accommodation (GBP) Fund. This Fund also has EUR, USD and GBP feeder Fund Cells with differing charging structures. Please refer to the feeder Fund Cells Scheme Particulars for more information.

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Mansion Ref: 154/0510

Mansion Student Accommodation Fund



Promoted by Dartmoor Capital Management Limited, the Investment Adviser, which is authorised and regulated by the Financial Services Authority.
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Mansion Student Accommodation Fund, Listed on Channel Islands Stock Exchange
and Authorised by the Guernsey Financial Services Commission.

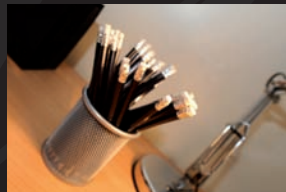
Investment objectives

- To provide investors with exposure to the UK private student accommodation market
- To acquire and hold a portfolio of freehold or long leasehold properties nationwide and manage these assets for optimum return
- To target capital growth through careful acquisition and management of suitable properties
- To achieve target IRR of 10-12% pa before tax

Investment Strategy

- To purchase existing purpose-built halls of residence in the UK's top 30 (by student population) towns and cities which are sub divided into cluster flats with communal kitchen, lounge and bathroom facilities
- Let out predominantly to post 1st year students
- Aim to achieve capital gains by focussing on selective sites where a combination of location, supply versus demand imbalances, and rental potential is greatest
- Acquire property at a 10% discount to external, independent valuations
- Acquire the freehold interests of properties or the long (i.e. 125 year) leasehold interests in individual 'cluster flats' or studios within purpose-built accommodation
- As a result of the acquisition of such assets at a discount to the market value, the Fund should enjoy a positive impact on its NAV
- Properties bought by the Fund will receive a five-year rental undertaking from Mansion Capital Partners Limited
- The Fund will receive a refurbishment bond requiring Mansion Capital Partners Limited to undertake such works as are necessary to upgrade the accommodation to a modern standard

As a result of the rental undertaking from Mansion Capital Partners Limited, the refurbishment bond, and the management by Mansion Property Management Limited, the income risks faced by the Fund are mitigated in three key areas, rental income, rental growth and capital expenditure.



Background to the Fund

Since 2007, market research by Drivers Jonas, King Sturge, Savills and Knight Frank in particular have highlighted the current size and past and expected growth of the UK market for private student accommodation.

According to these sources:

- higher education student numbers grew by 10.1% between August 2008 and August 2009;
- on present trends, there will be over 3 million students in the UK by 2014;
- foreign student numbers increased by 13.6% between academic year ending August 2008 and August 2009; and
- post-graduate student numbers now account for 24% of the total student population and are expected to continue to grow.

The same sources point out that more than 50% of students currently live in Houses of Multiple Occupation ("HMO") i.e. private, rented buildings not designed for this purpose. This figure varies from 50% in locations such as Manchester to over 80% in Plymouth. In 2007 the introduction by the government of a licence requirement for HMOs added to the administrative burden of HMO owners. With only 130,000 purpose-built beds being created between 1995 and 2008/9, there is an imbalance of supply to demand.



As a consequence of the above, average rental growth over the last six years to 2008/9 has averaged 5% annually, with 7% being recorded in the Greater London area over the last 3 years. London's situation is particularly acute; according to Drivers Jonas' 2009 report "just 18% of the 270,000 full-time students in London can access a purpose-built bed space with just 4,011 beds under construction".

The Investment Adviser and the Property Adviser believe that the student accommodation supply shortage is likely to continue for the foreseeable future and this view is supported by Knight Frank in their 2010 market report which states that "preliminary numbers from UCAS as at October 2009 indicate that the occupational demand will remain strong in the context of the wider economic volatility, while rental growth will continue at similar levels in the period up to 2012.