

Mansion Student Accommodation Sterling Fund

Monthly Update - April 2012

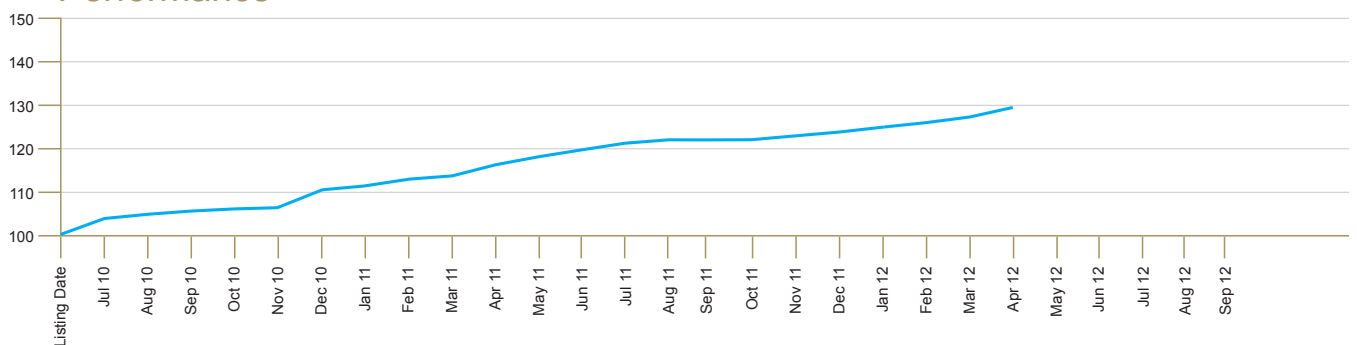
This publication is directed solely at professional investors and not retail clients

Share Price - £1.2929

(Launched in July 2010 at £1.00)

Annual Performance	2010		2011		Cumulative Performance	3 months		6 months		12 months				
		11.19%		12.14%		3.24%		6.11%		10.02%				
2011	c/f	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	YTD
Share Price	£1.1119	£1.1172	£1.1205	£1.1416	£1.1752	£1.1850	£1.1938	£1.2004	£1.2085	£1.2123	£1.2185	£1.2339	£1.2469	
RTN	-	0.48%	0.30%	1.89%	2.94%	0.83%	0.74%	0.55%	0.68%	0.31%	0.52%	1.26%	1.05%	12.14%
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	£1.2652	£1.2809	£1.2929									
RTN	-	0.44%	1.02%	1.24%	0.94%									3.69%

Performance



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

Investment Advisers' Statement

The Mansion Student Accommodation Fund ("MSAF") completed the acquisition of four buildings in Manchester as expected. In total, these have added a further 437 bedrooms to MSAF and will significantly expand the diversity of the Manchester portfolio.

Terms have also now been agreed on three new buildings in London (123 beds), Edinburgh (356 beds) and Sheffield (224 beds) that are expected to be acquired in May/June, July/August and August/September respectively. In addition, terms have been agreed on a further London scheme which will add 141 beds and, if all schemes are completed, will take the MSAF portfolio from 3,400 to 4,244 beds. More importantly, this will add to the existing schemes in London and Edinburgh in terms of diversifying the portfolios further as well as adding Sheffield as a new location.

CB Richard Ellis ("CBRE") have conducted a full review of the MSAF property portfolio and also taken into account the forward booking levels across all of the sites especially at St Andrew's Gardens in Liverpool, James Craig Court in Edinburgh, and The Glasshouse and Mansion Square in Nottingham. The Glasshouse refurbishment will also add an additional 69 bedrooms to the property and Mansion Capital Partners is committed to delivering these rooms. This has resulted in an increase in the overall valuation and together with the ongoing surplus rental income derived from the properties within the Fund, the overall NAV of the fund has increased by 1.08%.

Property Advisers' Statement

A new acquisition opportunity has been identified in Loughborough and negotiations are ongoing in respect of Liverpool, Aberdeen, Durham and London. Overall, activity in the sector remains strong as one of the largest student deals is now being reported in terms of the sale of the Blackstone brand, Nido, to Round Hill Capital for around £420m. This is an unprecedented deal in the student and property sector and clearly demonstrates the appetite for the student sector amongst a range of institutions and investors. It has also attracted a high level of senior debt and mezzanine loan gearing, again confirming the sector's credentials despite the ongoing financial market difficulties. Such activity should continue to raise the profile of the asset class with investors.

All sites continue to attract new bookings for 2012/13 and the MPM team continue to build the profile of MSAF in London and in the regions through various marketing events and Accommodation Fairs, the most recent at the University of London.

Refurbishment activity also remains on programme across all of the sites due for refurbishment this summer and confirmation of the additional development at Mansion Tower in London is due in late May 2012.

Key Data (Master)

Gross Asset Value (GAV) (including all assets and cash held at bank)	£306,178,316.46
Net Asset Value (NAV)	£193,167,825.87
Shares in Issue	113,393,527.11
Total Bank Debt	£112,736,867
Loan as a % Asset Value Only (LTV)	38.42%
Loan as a % of GAV	36.82%
Total Expense Ratio (TER)	1.71%
Overall Gross Yield on Portfolio	8.14%
Overall Net Yield on Portfolio	6.69%
Gross Subscriptions this month	£12.1 million

Key Data (Feeder)

Net Asset Value	£113,314,863.32
Shares in Issue	87,641,652.31
Last month shares bought in MSAF Master	3,532,153.69
Cumulative shares bought in MSAF Master	63,860,018.85

Master Portfolio

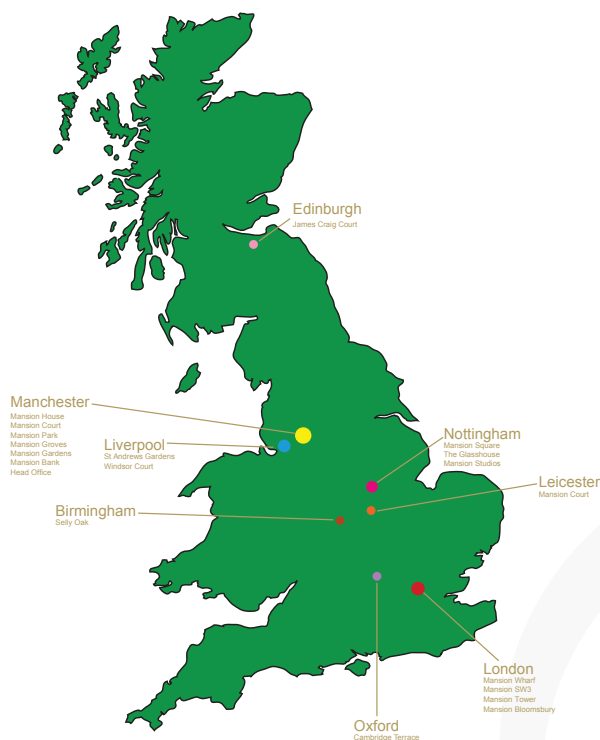
Location	No of Buildings	No of Beds	Beds Total
Birmingham	1	106	3%
Edinburgh	1	106	3%
Leicester	1	430	13%
Liverpool	2	578	17%
London	4	671	20%
Manchester	6	579	17%
Nottingham	3	892	26%
Oxford	1	38	1%
	19	3400	100%

(* All data sourced from the Investment Advisor)

Summary

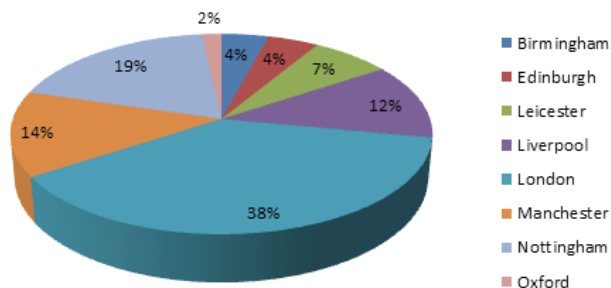
- The Mansion Student Accommodation Fund (GBP) (the Fund) is a cell of The International Mutual Fund PCC Limited which is an existing open ended Protected Cell Company (PCC) approved by the Guernsey Financial Services Commission and listed on the Channel Islands Stock Exchange
- The objective of the 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 – Ernst & Young (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

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

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.