



Share Price - £1.2004

(Launched in July 2010 at £1.00)

Cumulative Performance		
3 months	6 months	12 months
2.14%	7.45%	16.21%

2010	c/f	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	YTD
Share Price								£1.0330	£1.0423	£1.0508	£1.0596	£1.0695	£1.1119	
RTN								3.30%	0.89%	0.82%	0.84%	0.93%	3.96%	11.19%
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						
RTN	-	0.48%	0.30%	1.89%	2.94%	0.83%	0.74%	0.55%						7.96%

Portfolio

Location	No. of Apartments	No. of Beds	Gross Yield %*
Liverpool	96 Flats	475 Beds	8.91%
Oxford	36 Flats	38 Beds	7.40%
Manchester	38 Flats	142 Beds	8.41%
Nottingham Mansion Square	29 Flats	140 Beds	8.76%
London Landale	21 Flats	101 Beds	8.33%
Nottingham Glasshouse	155 Flats	605 Beds	8.75%
Leicester	91 Flats	430 Beds	8.77%
London Mansion SW3	165 Flats	299 Beds	7.24%
Birmingham	13 Flats	72 Beds	7.85%

* Source: Investment Adviser - Gross rental based on 48 weeks at 97% occupancy (before any management deductions, utilities and service charges)

Investment Advisers' Statement

The Mansion Student Accommodation Fund ("MSAF") has not acquired any new properties in July 2011. The Investment Adviser has however formally inspected new opportunities in Edinburgh, London and Sheffield and is currently also considering additional proposals submitted by Mansion Capital Partners ("MCP") on sites in London and Sheffield. Negotiations are now ongoing across a total of six sites and it is hoped MSAF will exchange contracts on all six before the year end and complete on four of them in late Q3 and Q4 2011. Two of the sites in Glasgow and London are subject to MCP securing planning consent before MSAF will be able to complete the purchase.

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 improvements in booking levels for September 2011. Based on these revised valuations and the ongoing surplus rental income derived from the properties within MSAF the overall NAV of the fund has increased by 0.64%.

In July, c. £11.0m of subscriptions were received, representing an increase of just over £1.0m on last month, and therefore sets a new high behind the biggest raise of £12m back in November 2010. This brings the total average gross subscriptions per month to just over £7.9m since January 2011, inclusive. The Total Expense Ratio now stands at 1.721% and there were a total of 68,222,269.32 shares in circulation at the end of July 2011. Bank debt stood at £72.04m representing a loan to value (LTV) ratio of 42.79% as of the end of July 2011 based on the JLL valuations. (NB. This LTV ratio excludes the surplus cash held in the Master Fund.)

The Sterling Feeder Cell recorded a share value of £1.1938 as of 30th June 2011 and acquired a further 3,673,792.97 shares in the Master Fund at £1.5515 per share from the end of June subscriptions. As the shares held in MSAF are now valued at £1.5615 the NAV price per share of the Sterling Feeder Cell, taking account of the all costs, stands at £1.2004 as of 30th July 2011. This represents an increase of 0.55%.

Please note that MSAF has produced new application forms and set up individual bank accounts to receive subscriptions direct into each cell, i.e: Master Fund, Sterling, Euro and Dollar Feeder Cells. These forms and bank details should be used by all investors.

Property Advisers' Statement

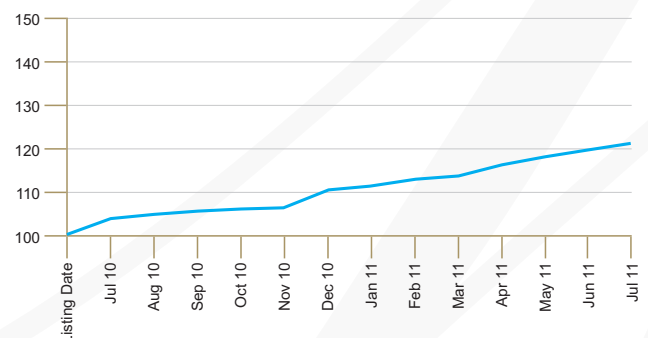
Works across all three refurbishment sites in Nottingham, Leicester and Birmingham are now well underway and remain on target for completion for the September 2011 intake. No issues have arisen of concern and each Contractor appears to be working hard to build a relationship with MSAF to secure further work in 2012.

Average bookings for September 2011 now stand at just under 85%. Overall, in light of the ongoing progress made by the lettings team, Mansion Property Management ("MPM") remains confident that full occupancy will be secured by September 2011 through the clearing market in August and early September 2011.

Planning permission for the office conversion scheme in Nottingham was secured in June 2011, with the planning conditions agreed with the Committee the legal documentation can now be finalised. This site remains on schedule for a December 2011 acquisition by MSAF.

Should MSAF proceed with either Glasgow or London, then applications for planning consent are likely to be submitted in Q4 2011 and it is expected a decision will be reached on these applications by the end of Q2 2012.

Performance



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

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 Fund aims to achieve a target IRR of 10-12% pa before tax
- 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 50% of market 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

Background To Fund

Independant market research by the Higher Education Statistics Agency (HESA), 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 4% between August 2009 and August 2010
- on present trends, there will be approximately 3 million students in the UK by 2014
- foreign student numbers increased by 10% between academic year ending August 2009 and August 2010 and now account for 15% of all students within UK universities
- post-graduate student numbers now account for 23.2% 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 approximately 80% in London. 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.

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As a consequence of the above, average rental growth over the last six years to 2009/10 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' 2010 report "just 19% of the 267,800 full-time students in London can access a purpose-built bed space with just 2,490 completed since the previous year's report and only 4,078 beds under construction".

Universities are increasingly finding themselves competing for higher calibre students. This means that the availability of high quality accommodation for the full tenure of the student is becoming increasingly important as part of their package.

Savills estimated the market was worth £6.6 billion in 2007 and has projected that it will grow to over £20 billion by 2015.

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

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