
Mansion Student Accommodation Fund

(Master Fund / Euro, US Dollar, Sterling, Singapore Dollar Feeders)
(sub-cell to the International Mutual Fund PCC Limited)

Investment Application Form - Individual Investor

Important Information

Please fax or scan and email to the Administrator, active@apex.im and mail the original of this form to the Sub Administrator, Apex Fund Services at the address shown below:

Apex Fund Services (IOM) Ltd, Exchange House, 54-58 Athol Street, Douglas, Isle of Man, IM1 1JD
Telephone Number: +44 (0)1481 739 793 Fax Number: +44 (0)1481 748 054

Non-MIFID FAs can forward this application form directly to the Promoter, Dartmoor Capital Management Ltd. which is authorised and regulated by the Financial Conduct Authority (FCA) (Firm Reference Number 487779).

The application should be scanned and emailed to msennett@dartmoorcapital.com and the original posted to the address below:

Mark Sennett - Managing Director, Dartmoor Capital Management Ltd, 9-10 Savile Row, London, W1S 3PF

Investment Application Form - Individual Investor

All fields are mandatory, please cross out any non applicable sections and ensure all pages are sent to the Sub Administrator, Apex Fund Services.

Please use page 5 for any additional information in relation to your investment.

1. Investor Details. *(To be completed in block capitals)*

In the case of more than one investor, please indicate, for the purposes of redemptions, switches or any change to the investment, signatures required.

Any one can sign All must sign

1st Applicant

Title: Mr Mrs Miss Ms Other:

First Name(s):

Surname:

Address:

Postcode:

Telephone Number: Email:

Date of Birth: / / Place of Birth:

Nationality: ID Number:

Occupation: Employer:

Nature:
(if self employed):

2nd Applicant

Title: Mr Mrs Miss Ms Other:

First Name(s):

Surname:

Address:

Postcode:

Telephone Number: Email:

Date of Birth: / / Place of Birth:

Nationality: ID Number:

Occupation: Employer:

Nature:
(if self employed):

3rd Applicant

Title: Mr Mrs Miss Ms Other:

First Name(s):

Surname:

Address:

Postcode:

Telephone Number: Email:

Date of Birth: / / Place of Birth:

Nationality: ID Number:

Occupation: Employer:

Nature:
(if self employed):

4th Applicant

Title: Mr Mrs Miss Ms Other:

First Name(s):

Surname:

Address:

Postcode:

Telephone Number: Email:

Date of Birth: / / Place of Birth:

Nationality: ID Number:

Occupation: Employer:

Nature:
(if self employed):

2. Subscription & Payment

MSAF has the ability to accept investments in GBP, Euros, US Dollars and Singapore Dollars and can be exchanged to the currency of the fund you wish to invest in (please refer to page 8). Please confirm the investment amount below:

FUND	ISIN CODE	SEDOL NUMBER	MIN SUBSCRIPTION	INVESTMENT AMOUNT
MASTER FUND *	GG00B59L1N86	B59L1N8	£10,000	
EURO FEEDER **	GG00B5V09D94	B5V09D9	€ 10,000	
DOLLAR FEEDER **	GG00B5LQR24	B5LQ2R2	\$10,000	
STERLING FEEDER **	GG00B5NLL459	B5NLL45	£10,000	
SINGAPORE DOLLAR FEEDER **	GG00B73L3L04	B73L3L0	S\$20,000	

* Denotes Initial Charge Fund ** Denotes Exit Penalty Charge Fund

3. Settlement Instructions

Please note all international payments are to be sent via the routing bank in order to successfully make a payment.

FUND	CHEQUE PAYABLE TO:	CHAPS PAYMENT	PAYMENT BY MT103 (SWIFT)	BACS PAYMENT
MASTER FUND	AFS Mansion GBP C/M Please tick below if paying via cheque: <input type="radio"/>	Routing Bank: Bank Natwest, London Account Name: BNP Paribas Securities Services, Jersey Sort Code: 60-95-06 Beneficiary (Field 59): AFS Mansion C/M GBP Account Number: 10100300 Reference: FUND & CLIENT NAME	Routing Bank: Bank Natwest, London Swift Address: NWBKGB2L Account with (Field 57): BNP Paribas Securities Services, Jersey Payment by MT103 (SWIFT) Swift Address: PARBJESH IBAN: GB45PARB60950610100300 Beneficiary (Field 59): AFS Mansion GBP CM Account Number: 10100300 Reference: FUND & CLIENT NAME	Bank Name: BNP Paribas Securities Services, Jersey Sort Code: 60-95-06 Beneficiary (Field 59): AFS Mansion C/M GBP Account Number: 10100300 Reference: FUND & CLIENT NAME
EURO FEEDER	AFS Mansion Euro Feeder C/M Please tick below if paying via cheque: <input type="radio"/>	N/A	Routing Bank: BNP Paribas, Paris Swift Address: PARBFRPP Account with (Field 57): BNP Paribas Securities Services, Jersey Payment by MT103 (SWIFT) Swift Address: PARBJESH IBAN: GB83PARB60950610099810 Beneficiary (Field 59): AFS Mansion EUR CM Account Number: 10099810 Reference: FUND & CLIENT NAME	N/A
USA FEEDER	AFS Mansion US Dollar Feeder C/M Please tick below if paying via cheque: <input type="radio"/>	N/A	Routing Bank: BNP Paribas, New York Swift Address: BNPAUS3N Account with (Field 57): BNP Paribas Securities Services, Jersey Payment by MT103 (SWIFT) Swift Address: PARBJESH IBAN: GB71PARB60950610100220 Beneficiary (Field 59): AFS Mansion USD CM Account Number: 10100220 Reference: FUND & CLIENT NAME	N/A
STERLING FEEDER	AFS Mansion Sterling Feeder C/M Please tick below if paying via cheque: <input type="radio"/>	Routing Bank: Bank Natwest, London Account Name: BNP Paribas Securities Services, Jersey Sort Code: 60-95-06 Beneficiary (Field 59): AFS Mansion C/M GBP Account Number: 10099900 Reference: FUND & CLIENT NAME	Routing Bank: Bank Natwest, London Swift Address: NWBKGB2L Account with (Field 57): BNP Paribas Securities Services, Jersey Swift Address: PARBJESH IBAN: GB78PARB60950610099900 Beneficiary (Field 59): AFS Mansion Ster CM Account Number: 10099900 Reference: FUND & CLIENT NAME	Bank Name: BNP Paribas Securities Services, Jersey Sort Code: 60-95-06 Beneficiary (Field 59): AFS Mansion Ster C/M Account Number: 10099900 Reference: FUND & CLIENT NAME
SINGAPORE FEEDER	AFS Mansion Singapore Dollar Feeder C/M Please tick below if paying via cheque: <input type="radio"/>	N/A	Routing Bank: BNP Paribas Securities Services, Singapore Swift Address: PARBSGSG Account with (Field 57): BNP Paribas Securities Services, Jersey Swift Address: PARBJESH IBAN: GB17PARB60950610121950 Beneficiary (Field 59): AFS Mansion SGD CM Account Number: 010121950 Reference: FUND & CLIENT NAME	N/A

NB - Cleared Funds must be received prior to the dealing day so please allow for postage and processing time.

4. Bank Account Details for Subscriptions and Redemptions *please complete in all instances*

PLEASE NOTE that redemption proceeds will only be paid into the bank account that the subscription originated from. Any changes to these bank details must be notified immediately in writing (not by fax) to the Manager at the address provided on the first page. No third party payments will be allowed.

Account Name:
(must be in the name of an investor as detailed in Section 1)

Account Number:

Sort/Swift code:

IBAN Number:
(mandatory if Euros)

Bank Name:

Bank Address:

Postcode: Country:

5. Source of Wealth

Employment Remuneration Savings accounts Pension Inheritance

Investment Sales (shares, property etc) Business sale Other

In all cases, a brief description of your source of wealth and the period over which it has been accumulated is required. (A brief description to give a fuller picture is mandatory).

PLEASE NOTE that due to the Funds' regulations we may need to ask for further information.

6. Monthly Valuation Recipient List

The Manager will send monthly valuation reports to all investors plus any additional recipients noted below:

Email Address #1:

Email Address #2:

Email Address #3:

Additional Information

Please use this section to add further details pertaining to the application/investment which may assist i.e correspondence address.

7. Know Your Client (KYC) and Anti Money Laundering (AML) Requirements

If you are regulated or licensed by the FCA or equivalent bodies in an Appendix C Country (see Appendix 1) please complete section 7b. If not please complete section 7c and refer to Appendix 2.

7a. I am / We are investors without a Financial Adviser (FA).

Please proceed to **Section 8**.

7b. I am / We are regulated or licensed by the FCA or an equivalent body in my jurisdiction and do not therefore enclose any KYC/AML documentation as I have undertaken the necessary KYC checks on my client. I confirm that we have appropriate and effective CDD procedures in place which include risk assessment to differentiate between high and low risk relationships, and enhanced CDD measures for PEP and other high risk relationships. My reference number is recorded below. The documentation listed below in Section 8 is available for inspection on request.

Regulatory Authority (or equivalent body)

Regulatory Ref No. (if applicable)

Please proceed to **Section 8**.

7c. I am / we are **not** regulated or licensed by the FCA or an equivalent body in an Appendix C Country. Such regulation is either, not possible in my jurisdiction and/or required in the course of my normal business. Enclosed with this application are certified copies of my clients identification documents; one from each list below in Section 8 (Please refer to Certification Guidelines in Appendix 2).

I / We hereby enclose with this application, correctly certified copies of my clients identification documents
Please proceed to **Section 8**.

8. All KYC/AML documents enclosed need to be fully translated into English and certified translations provided

Certification must be provided in line with Appendix 2.

Please tick one from each list.

List A:

- Valid Passport
- National Identity Card
- Driving Licence
- Armed Forces Identity Card

List B:

- Utility Bill (Mobile telephone bills are not acceptable)
- A council tax bill / assessment
- An income tax form / extract
- A bank statement or Bankers confirmation
- A property insurance policy schedule
- Extract from the local telephone directory or voters roll
- Credit reference agency search or seeking a Bankers reference

All of the above to be less than 6 months old.

9. Financial Adviser Details

For Completion by your Financial Adviser if you have one. By completing and signing the below you are confirming that the details in sections 7 and 8 are true. (To be completed in block capitals)

Financial Adviser:

Company Address:

Postcode:

Telephone Number:

Fax Number:

Email:

Signature:

Date: / /

10. Declaration for UK regulated FAs.

I/we confirm that the applicants in Section 1 have signed a letter of engagement, which we have on file, confirming our fees and agreeing that the Fund Manager will facilitate these payments. A copy of this letter is available to the Fund Manager on request.

Financial Adviser's Full Name:

Signature:

Date: / /

11. Declaration

I/We the undersigned, having received and read a copy of the Scheme Particulars and the Risks in connection with the Fund, hereby apply to subscribe for shares in The International Mutual Fund PCC Limited (the Fund) at the Subscription Price calculated on the relevant Investment Dealing Day on the terms and subject to the Memorandum and Articles of Association of the company, the conditions set out in the Appendices to the MSAF Scheme Particulars relating to the relevant Cell of the Fund issued from time to time, and the latest audited report and accounts of the Fund.

This application should be read in conjunction with the application procedure set out in the Scheme Particulars as amended from time to time and the terms defined in the Scheme Particulars have the same meaning in this application.

I/We understand that additional information to that attached to this application may be required to satisfy anti-money laundering legislation and your "know your client" requirements.

- Please note the Fund was constituted as a Protected Cell Company ("PCC") under the Guernsey Protected Cell Ordinance 1997 having various cells, i.e. each individual Cell constitutes a distinct and separate sub-fund (additional cells may be created from time to time). Subscribers for shares are expressly requested to inform themselves of the specific risks attributable to their proposed investment in order to ascertain whether an investment suits their own risk profile and criteria.
- Data Protection. By subscribing for Shares in the Fund, investors shall agree to allow the Manager, the Fund, the Custodian, and the Investment Adviser and their agents, in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2001 as may be amended or otherwise enacted, to process personal data relating to their business affairs. Details of any personal data stored may be requested subject to the provision of an administration charge in accordance with the provisions of the relevant legislation.

I/We acknowledge and agree that:

Information provided by me/us to the Manager, the Fund, the Custodian, the Investment Adviser and/or their delegates and agents (collectively, the "Providers" and each a "Provider") may be stored electronically on a computer system operated by a Provider as well as manually.

For the purposes of the Data Protection (Bailiwick of Guernsey) Law, 2001 (the "Data Protection Law") and other relevant data protection legislation which may be applicable, the Providers are required to specify the purposes for which they will hold personal data. The Providers will only use such information for the purposes set out below (collectively, the "Purposes"), being to:

- Process my/our personal data (including sensitive personal data) as required by or in connection with my/our investment in the Fund including processing personal data in connection with my/our affairs and generally in connection with my/our investment in the Fund;
- Communicate with me/us as necessary in connection with my/our affairs and generally in connection with my/our investment in the Fund;

- Provide personal data to such third parties as a Provider may consider necessary in connection with my/our affairs and generally in connection with my/our investment in the Fund or as the Data Protection Law may require, including to third parties outside the Bailiwick of Guernsey or the European Economic Area;
- Transfer personal data to other companies within the same group as a Provider (including to any such companies which are outside the Bailiwick of Guernsey or the European Economic Area) who wish to use such information for marketing purposes to promote their services to me/us, including by means of electronic communications; and
- Process my/our personal data for a Provider's internal administration.

In providing the Providers with information, I/we hereby represent and warrant to the Providers that I/we have obtained the consent of any data subjects other than myself/ourselves to the Providers holding and using their personal data for the Purposes other than the Purpose set out above (including the explicit consent of the data subjects for the Processing of any sensitive personal data for the purpose set out above) and that I/we will use my/our best endeavors to obtain the consent of the data subjects to the Providers holding and using personal data for the processing of any personal data for the Purpose set out above.

For the purposes of this application form, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law.

This application shall be governed and interpreted in accordance with the laws of the Island of Guernsey.

The subscriber(s) undersigned below (if joint subscribers then jointly and severally) warrants in favor of the Fund that:

1. they have fully familiarized themselves with any applicable income tax and exchange control laws and regulations regarding the purchase of investments in force in their country of domicile or residence; and
2. they are not prevented or restrained legally, commercially or otherwise from subscribing for shares in the Fund in accordance with the terms of this agreement.

Furthermore the subscriber (if joint subscribers then jointly and severally) hereby indemnifies the Fund, the company, cells, all shareholders in and the directors of the company and cells and holds them harmless against any claims that might hereafter be made against them arising from the subscription and or redemption of shares by the subscriber(s).

I/We declare that I am/we are not resident in Guernsey, Alderney or Herm for the purpose of the Income Tax (Guernsey) Law 1975 and undertake to notify the Manager if this declaration ceases to be correct.

I/We understand (i) share certificate(s) will not be issued and that I/we will receive a shareholding confirmation advice in due course, and (ii) fractions of shares will be allotted.

Continued on next page >

11. Declaration *continued...*

I/We declare that the shares are not being acquired directly or indirectly by a US person or a prohibited person or in violation of any applicable law or regulation and that they will not be owned beneficially by a person Under 18 years of age.

I/We confirm that I/we have instructed my/our bank to remit the sum specified above (net of bank charges) to the various corresponding bankers for the account of Active Fund Services Limited in favor of The International Mutual Fund PCC Limited, in accordance with the payment instructions detailed in the application procedure.

I/We understand my/our application will not be accepted unless cleared funds have been received.

I/We understand subscriptions made via a different currency to that of the cell may be subject to unconfirmed exchange rates and bank charges that may not be favourable to the investor.

I/We hereby acknowledge that these rates cannot be notified prior to the conversion and therefore all costs will be borne by the investor.

IMPORTANT INFORMATION

Please note that if you are advised by an FA outside the UK the buying price of shares includes a non-recurring initial charge or marketing charge and other compulsory charges. *A schedule of fees and charges and maximum commissions is available from the Manager whose address is set out on the first page.*

Please note that if you are advised by a UK regulated FA no initial charge or marketing charge can be paid to the FA unless the declaration is signed by the investor in section 12 and the UK regulated FA has signed the declaration in section 11.

Share prices may fluctuate relative to the market value of the underlying securities that comprise the share portfolio.

Shares will be repurchased by the Management Company at the ruling price calculated in accordance with the requirements of the Fund Scheme Particulars and net proceeds paid to the shareholder.

Statements will be sent on a monthly basis.

12. Applicant Signatures *(all applicants must sign and date)*

1st Applicant:	Date: / /
2nd Applicant:	Date: / /
3rd Applicant:	Date: / /
4th Applicant:	Date: / /

13. Declaration for Investors advised by a UK regulated FA.

I/We agree and hereby authorise the Fund Manager to pay the one-off and/or ongoing adviser charges that I/we have agreed in writing with the adviser directly from my/our investment in the Fund I/we confirm that the charge can be deducted from the investment:

Signatures:

1st Applicant:	Date: / /
2nd Applicant:	Date: / /
3rd Applicant:	Date: / /
4th Applicant:	Date: / /

Appendix 1

The following is a list of countries set out in Appendix C of The Guernsey Financial Services Commission Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing 15 December 2007 (updated January 2012).

COUNTRIES OR TERRITORIES WHOSE REGULATED BUSINESSES MAY BE TREATED AS IF THEY WERE LOCAL FINANCIAL SERVICES BUSINESSES OR LOCAL PRESCRIBED BUSINESSES

Austria	France	Jersey	Portugal
Australia	Germany	Latvia	Singapore
Belgium	Gibraltar	Liechtenstein	South Africa
Bulgaria	Greece	Lithuania	Spain
Canada	Hong Kong	Luxembourg	Sweden
Cayman Islands	Iceland	Malta	Switzerland
Cyprus	Ireland	Netherlands	United Kingdom
Denmark	Isle of Man	New Zealand	United States of America
Estonia	Italy	Norway	
Finland	Japan		

Appendix C to the Handbook was established to reflect those countries or territories which the Commission considers require regulated financial services businesses to have in place standards to combat money laundering and terrorist financing consistent with the FATF Recommendations and where such financial services businesses are supervised for compliance with those requirements. It was also designed as a mechanism to recognise the geographic spread of the customers of the Guernsey finance sector and is reviewed periodically with countries or territories being added as appropriate.

The fact that a country or territory has requirements to combat money laundering and terrorist financing that are consistent with the FATF Recommendations means only that the necessary legislation and other means of ensuring compliance with the Recommendations is in force in that country or territory. It does not provide assurance that a particular overseas financial services business is subject to that legislation, or that it has implemented the necessary measures to ensure compliance with that legislation.

Guernsey financial services businesses are not obliged to deal with regulated financial services businesses in the jurisdictions listed above as if they were local, notwithstanding that they meet the requirements identified in this Appendix. Guernsey financial services businesses should use their commercial judgement in considering whether or not to deal with a regulated financial services business and may, if they wish, impose higher standards than the minimum standards identified in the Handbook.

In accordance with the definition provided for in the Regulations an “**Appendix C business**” means –

- (a) a financial services business supervised by the Commission; or
- (b) a business which is carried on from -
 - (i) a country or territory listed in Appendix C to the Handbook and which would, if it were carried on in the Bailiwick, be a financial services business; or
 - (ii) the United Kingdom, the Bailiwick of Jersey, the Bailiwick of Guernsey or the Isle of Man by a lawyer or accountant;

and in either case is a business -

- (A) which may only be carried on in that country or territory by a person regulated for that purpose under the law of that country or territory;
- (B) the conduct of which is subject to requirements to forestall, prevent and detect money laundering and terrorist financing that are consistent with those in the Financial Action Task Force Recommendations on Money Laundering in respect of such a business; and
- (C) the conduct of which is supervised for compliance with the requirements referred to in subparagraph (B), by the Commission or an overseas regulatory authority.

The absence of a country or territory from the above list does not prevent the application of section 4.10.1 of the Handbook (reliable introductions by an overseas branch or member of the same group, subject to satisfactory terms of business).

Appendix 2

Suitable certifiers for KYC and AML

Use of a certifier guards against the risk that identification data provided does not correspond to the individual whose identity is to be verified. For certification to be effective, the certifier will need to have met the individual (where certifying evidence of identity containing a photograph) and have seen the original documentation.

The following are considered acceptable persons to certify evidence of identity

- Director, Officer or Manager of a Regulated Financial Services Business (e.g. Bank Manager) operating in an Equivalent Jurisdiction to Guernsey (see Appendix 1)
- Director, Officer or Manager of an Appendix C business (see the definition in Appendix 1) or of a financial services business subject to group/parent policy where the Head Office is situated in a country or territory listed in Appendix 1.

The following is a list of examples of acceptable persons to certify evidence of identity

- a member of the judiciary, a senior civil servant; or
- a serving police or customs officer (but of senior rank for non Equivalent Countries – see Appendix);
- an officer of an embassy, consulate or high commission of the country or territory of issue of documentary evidence of identity;
- a lawyer or notary public who is a member of a recognised professional body;
- an actuary who is a member of a recognised professional body;
- an accountant who is a member of a recognised professional body;
- a member of the Institute of Chartered Secretaries and Administrators.

Please be advised that a separate Suitable Certifier DD pack is available upon request.

Examples for Certification of Identification Documents

Identity Verification

The below is an example of acceptable wording when certifying an original copy of the photographic identification:

“I certify this to be a True Copy of the original document which I have seen, and that the photograph is a true likeness of the individual concerned who I have met.”	
..... Signature Company Stamp/Contact Details
..... Printed Name (Capitals) / / Date
..... Position Title	

Address Verification

The below is an example of acceptable wording when certifying an original copy of a document used for address verification:

“I certify this to be a True Copy of the original document, which I have seen”	
..... Signature Company Stamp/Contact Details
..... Printed Name (Capitals) / / Date
..... Position Title	

These conditions must be met in order for the certified document to be acceptable:

- The passport must be signed and the signature must match the signature on the application form.
- The photograph must be a clear likeness and good quality
- The passport must be valid (not expired)
- If the client has recently changed their surname and/or forename, they must provide a certified copy of their marriage certificate and/or deed poll certificate.

Please provide the following details in order to independently verify the certifier:

Web link:
Regulatory body details:
Regulatory/reference number: