



**HOST CAPITAL**  
GLOBAL FUND MANAGEMENT



## **Host Capital**

Host Capital UK Student  
Accommodation Fund

**Interim Report and Financial Statements**  
(Unaudited)

*For the period 1 March 2018 to 31 August 2018*



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## Statement of the Authorised Status of the Scheme

The Host Capital UK Student Accommodation Fund (the “Company”) is an investment company with variable capital incorporated in England and Wales under registered number IC000949 and authorised by the Financial Conduct Authority (“FCA”) with effect from 25 September 2012.

The Company is a standalone non-UCITS retail scheme and a Property Authorised Investment Fund (“PAIF”).

The Company has been wound up with more detail given in the Authorised Corporate Director’s Report.



## Statement Concerning the Debts of the Company

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the shares.



## Basis of Reporting

The financial statements of the Host Capital UK Student Accommodation Fund, as disclosed on pages 11 to 15, represent the financial statements of the Company for reporting purposes for the period 1 March 2018 to 31 August 2018.

The previous interim comparatives are for the period 1 September 2016 to 28 February 2017.

The Financial Statements have been prepared on a cessation basis as described in Note 1.2.





## Alternative Investment Fund Managers Directive

The Directive, which was implemented by EU Member States in 2013, covers the management, administration and marketing of alternative investment funds (“AIFs”). Its focus is on regulating alternative investment fund managers (“AIFMs”) established in the EU and prohibits such managers from managing any AIFs or marketing shares in such funds to investors in the EU unless an AIFMD authorisation is granted to the AIFM. The Company is an AIF whose AIFM is Host Capital Limited, an AIFM for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU (“AIFMD”).



## Accounting and Distribution Dates

	Accounting	Distribution	Distribution Pay Date
Initial offer period commenced	15 November 2012		
Launch date	14 December 2012		
Interim	31 August 2018	N/A	N/A
Final	28 February 2019	N/A	N/A



## Comparative Table

### PERFORMANCE RECORD

#### Change in net assets per share

Period ended 31 August 2018	A Accumulation GBP	C EUR Accumulation EURc	C USD Accumulation USDc	A Income GBP	B Income GBP	ISA Income GBP	Z Accumulation GBP
Opening net asset value per share	344.90	273.06	301.75	263.41	297.41	295.87	353.75
Return before operating and property charges* <sup>1</sup>	(2.01)	(13.70)	(23.35)	(1.39)	(1.77)	(1.77)	(2.08)
Operating charges <sup>2</sup>	(3.50)	(2.73)	(2.96)	(2.67)	(3.01)	(2.99)	(3.58)
Property charges <sup>3</sup>	–	–	–	–	–	–	–
Return after operating and property charges* <sup>4</sup>	(5.51)	(16.43)	(26.31)	(4.06)	(4.78)	(4.76)	(5.66)
Gross distributions on income/accumulation shares	–	–	–	–	–	–	–
Accumulation distributions reinvested	–	–	–	–	–	–	–
<b>Closing net asset value per share <sup>5</sup></b>	<b>339.39</b>	<b>256.63</b>	<b>275.44</b>	<b>259.35</b>	<b>292.63</b>	<b>291.11</b>	<b>348.09</b>
<b>*After direct transaction cost of <sup>6</sup></b>	<b>– GBP</b>	<b>– EURc</b>	<b>– USDc</b>	<b>– GBP</b>	<b>– GBP</b>	<b>– GBP</b>	<b>– GBP</b>
<b>Performance</b>							
Return after charges <sup>7</sup>	(1.60%)	(6.02%)	(8.72%)	(1.54%)	(1.61%)	(1.61%)	(1.60%)
<b>Other information</b>							
Closing net asset value in GBP	GBP 118,013	GBP 176	GBP 25	GBP 1,499	GBP 16,851	GBP 33,892	GBP 43,661
Closing net asset value in class currency	GBP 118,013	EUR 196	USD 32	GBP 1,499	GBP 16,851	GBP 33,892	GBP 43,661
Closing number of shares	34,771.98	76.47	11.66	578.02	5,758.54	11,642.34	12,543.26
Operating charges (%) <sup>8</sup>	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%
Property charges (%) <sup>9</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct transaction cost (%) <sup>10</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices (class currency)<sup>11</sup></b>	<b>339.39</b>	<b>256.63</b>	<b>275.44</b>	<b>259.35</b>	<b>292.63</b>	<b>291.11</b>	<b>348.09</b>





**Comparative Table** continued

**PERFORMANCE RECORD** continued

**Change in net assets per share**

Period	A Accumulation GBP	C EUR Accumulation EURc	C USD Accumulation USDc	A Income GBP	B Income GBP	ISA Income GBP	Z Accumulation (launched: 27 July 2016) GBP
1 September 2016 to 28 February 2018							
Opening net asset value per share	116.13	105.28	107.34	102.75	102.76	102.43	116.49
Return before operating and property charges* <sup>1</sup>	240.41	174.85	205.28	177.25	210.41	209.48	246.47
Operating charges <sup>2</sup>	(5.68)	(3.45)	(5.30)	(5.32)	(4.91)	(5.25)	(4.04)
Property charges <sup>3</sup>	(5.96)	(3.62)	(5.57)	(5.58)	(5.15)	(5.12)	(5.17)
Return after operating and property charges* <sup>4</sup>	<u>228.77</u>	<u>167.78</u>	<u>194.41</u>	<u>166.35</u>	<u>200.35</u>	<u>199.11</u>	<u>237.26</u>
Gross distributions on income/accumulation shares	(6.54)	(5.94)	(6.05)	(5.69)	(5.70)	(5.67)	(6.60)
Accumulation distributions reinvested	6.54	5.94	6.05	–	–	–	6.60
<b>Closing net asset value per share <sup>5</sup></b>	<u>344.90</u>	<u>273.06</u>	<u>301.75</u>	<u>263.41</u>	<u>297.41</u>	<u>295.87</u>	<u>353.75</u>
<b>*After direct transaction cost of <sup>6</sup></b>	0.01 GBP	0.01 EURc	0.01 USDc	0.01 GBP	0.01 GBP	0.01 GBP	0.01 GBP
<b>Performance</b>							
Return after charges <sup>7</sup>	196.99%	159.36%	181.11%	161.92%	194.97%	194.40%	203.67%
<b>Other information</b>							
Closing net asset value in GBP	GBP 119,929	GBP 184	GBP 25	GBP 1,523	GBP 17,127	GBP 34,446	GBP 44,372
Closing net asset value in class currency	GBP 119,929	EUR 209	USD 35	GBP 1,523	GBP 17,127	GBP 34,446	GBP 44,372
Closing number of shares	34,771.98	76.47	11.66	578.02	5,758.54	11,642.34	12,543.26
Operating charges (%) <sup>8</sup>	4.46%	4.46%	4.46%	4.46%	4.46%	4.71%	3.46%
Property charges (%) <sup>9</sup>	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.43%
Direct transaction cost (%) <sup>10</sup>	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Prices (class currency)</b>							
Highest share price	128.76	106.12	108.33	108.75	108.62	108.15	131.08
Lowest share price	112.49	63.79	34.70	94.99	95.00	94.47	114.55





**Comparative Table** continued

**PERFORMANCE RECORD** continued

**Change in net assets per share**

Year ended 31 August 2016	A Accumulation GBP	C EUR Accumulation EURc	C USD Accumulation USDc	A Income GBP	B Income GBP	ISA Income GBP	Z Accumulation (launched: 27 July 2016) GBP
Opening net asset value per share	111.31	110.16	111.09	103.86	103.86	103.79	100.00
Return before operating and property charges* <sup>1</sup>	11.93	0.94	2.43	12.30	12.23	12.19	22.00
Operating charges <sup>2</sup>	(3.55)	(2.91)	(3.08)	(3.27)	(3.26)	(3.51)	(2.45)
Property charges <sup>3</sup>	(3.56)	(2.91)	(3.10)	(3.28)	(3.27)	(3.27)	(3.06)
Return after operating and property charges* <sup>4</sup>	4.82	(4.88)	(3.75)	5.75	5.70	5.41	16.49
Gross distributions on income/accumulation shares	(7.41)	(6.93)	(7.43)	(6.87)	(6.80)	(6.77)	(1.84)
Accumulation distributions reinvested	7.41	6.93	7.43	–	–	–	1.84
<b>Closing net asset value per share <sup>5</sup></b>	<b>116.13</b>	<b>105.28</b>	<b>107.34</b>	<b>102.74</b>	<b>102.76</b>	<b>102.43</b>	<b>116.49</b>
<b>*After direct transaction cost of <sup>6</sup></b>	<b>0.05 GBP</b>	<b>0.04 EURc</b>	<b>0.04 USDc</b>	<b>0.05 GBP</b>	<b>0.05 GBP</b>	<b>0.05 GBP</b>	<b>0.05 GBP</b>
<b>Performance</b>							
Return after charges <sup>7</sup>	4.33%	(4.43%)	(3.38%)	5.54%	5.49%	5.21%	16.49%
<b>Other information</b>							
Closing net asset value in GBP	GBP 10,022,688	GBP 16,690	GBP 2,282	GBP 95,486	GBP 1,556,747	GBP 2,989,028	GBP 3,779,442
Closing net asset value in class currency	GBP 10,022,688	EUR 19,677	USD 2,998	GBP 95,486	GBP 1,556,747	GBP 2,989,028	GBP 3,779,442
Closing number of shares	8,630,544.73	18,690.00	2,792.64	92,934.20	1,514,943.19	2,918,254.26	3,244,382.85
Operating charges (%) <sup>8</sup>	3.11%	3.11%	3.11%	3.11%	3.11%	3.36%	2.11%
Property charges (%) <sup>9</sup>	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	2.63%
Direct transaction cost (%) <sup>10</sup>	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.04%
<b>Prices (class currency)</b>							
Highest share price	116.58	110.48	113.98	106.35	106.33	106.18	116.71
Lowest share price	110.03	104.94	103.46	101.84	101.87	101.59	115.35





## PERFORMANCE RECORD continued

### Notes

1. Return before operating and property charges:  
Calculated as the "Return after operating and property charges" plus "operating charges" plus "property charges."
2. Operating charges:  
The Operating Charges show the relevant operating expenses for the reporting period, excluding performance fees, expressed by reference to the average number of shares in issue during the period. The Company does not pay performance fees therefore they were not taken into account.
3. Property charges:  
The Property Charges show the relevant property expenses for the reporting period, excluding transaction cost of purchasing and selling properties, expressed by reference to the average number of shares in issue during the period.
4. Return after operating and property charges:  
Calculated as the "closing net asset value per share" plus the "gross distributions on income shares" minus the "opening net asset value per share."
5. The net asset value per share is different to the published net asset value at 12 noon due to transactions processed for financial purposes.
6. Total direct transaction costs of purchasing and selling a investment assets/property expressed by reference to the average of the number of shares in issue at each valuation point during the period. The impact of transaction cost was not reduced by dilution levy charged to the redeeming investors where applicable.
7. Return after charges:  
Calculated as the "return after operating and property charges" per share divided by the "opening net asset value per share."
8. Operating charges percentage:  
The Operating Charges show the relevant annualised operating expenses for the reporting period as a single percentage of the average net asset value over the same period and are indicative of costs that are applied on an ongoing basis.
9. Property charges percentage:  
The Property Charges show the relevant annualised property expenses for the reporting period as a single percentage of the average net asset value during the part of the accounting period for which the property was owned. Property expenses exclude the transaction costs of purchasing and selling properties.
10. Direct transaction cost percentage:  
The Transaction Charges show the relevant cost of purchasing and selling investment assets/property for the reporting period as a single percentage of the average net asset value over the same period. The impact of transaction cost related to the selling of property was not reduced by dilution levy charged to the redeeming investors where applicable.
11. The share price per class currency as per the Net Asset Value calculated as at 31 August 2018.

## RISK WARNING

Investors should be aware that there are risks inherent in the holding of investments:

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested.

Past performance is not a guide to future performance. Investments denominated in currencies other than the local currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

For further risk information please see the Company Prospectus (revised as of 13 June 2018).





## Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL" Sourcebook) and the FCA's Investment Funds Sourcebook (the "FUND" Sourcebook) requires the ACD to prepare financial statements for each financial year and interim period which give a true and fair view of the state of affairs of the Company and of the net revenue/expense and of the net capital gains/losses on the scheme property of the Company for that period. In preparing those financial statements, the ACD is required to:

- select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
- make suitable judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements in accordance with the requirements of the Investment Association Statement of Recommended Practise ("IA SORP"); and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the financial statements comply with the COLL Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## Authorised Corporate Director's Report

In accordance with the requirements of the COLL and FUND Sourcebooks as issued and amended by the Financial Conduct Authority, we hereby certify the Report on behalf of Host Capital Limited, the Authorised Corporate Director.

HOST CAPITAL LIMITED  
*Authorised Corporate Director*

28 August 2019





## Authorised Corporate Director's Report

### COMPANY WINDING-UP UPDATE

#### Suspension of Dealing

In the shareholder letter issued 28 October 2016, the investors were made aware that the ACD, together with the Company's Depositary, had assessed the future viability of the Company and decided that it would be in the best interests of all investors if dealing in the Company was suspended with immediate effect with a view to move towards the gradual winding-up of the Company.

#### Property Portfolio Disposal

The subsequent investor communications kept investors up-to-date on the winding-up progress of the Company which included the updates on the two remaining property assets disposal progress. The ACD concluded the disposal on 14 July 2017.

#### Winding-up Commencement

Following the disposal of the property assets, an application was made to FCA for permission to initiate the winding-up of the Company and to extend the annual accounting period to 28 February 2018. The extension of the accounting period was requested to combine the usual annual audit with the required winding-up audit of the Company. The FCA approval was granted on 25 August 2017. The Company's prospectus was subsequently updated to reflect the winding-up state of the Company as well as to note the change to the accounting period end.

#### Interim and Final Distributions

The ACD distributed the majority of the property assets sale proceeds to investors (over 95% of the Company's NAV) by way of two interim return of capital distributions which were processed on 4 September 2017 and on 2 March 2018, respectively. The final smaller distribution was made to investors on 22 October 2018 following completion of the Company's final debtor / creditor position review and reconciliation.

#### Winding-up Completion

With the realisation of the Company's assets now complete and with the final sale proceeds net of remaining liabilities distributed to investors on 22 October 2018, the Company's winding-up process has been finished. The ACD is currently working on preparing the Company's Final Account. The interim financial statements and the Final Account will be accessible via the ACD's web-site [www.hostcapital.com](http://www.hostcapital.com).

#### The Depositary Entity Changes

Following the financial crisis in 2008 the UK government mandated a series of structural reforms to the banking sector as part of the Banking Reform Act which are designed to make banking safer and to help protect the UK economy. UK banks are required by law to separate everyday banking services from investment banking. This separation is called ring-fencing, with the everyday banking services being carried out from within a new ring-fenced bank.

The new law became effective on 1 January 2019, and to prepare for it the Depositary of the Company, National Westminster Bank Plc, needed to make some changes to the way its group company was structured. As such it has now become part of the ring-fenced bank, however the Depositary activity (as well as the Trustee activity) needed to be placed outside of the ring-fenced bank. This was achieved by establishing a new UK firm, NatWest Trustee and Depositary Services Limited ("NWTDS") on 15 October 2018. The establishment of NWTDS is not expected to result in any change to how the Depositary provides its services and fulfils its obligations to the Company. The National Westminster Bank Plc staff have been transferred to NWTDS and will continue performing the same roles and providing the same services to the Company as previously.



## Data Protection

General Data Protection Regulation 2016 came into force on 25 May 2018.

The use of personal data is covered by the ACD's registration as a "data controller". Any personal data provided by the Shareholders is on a contractual basis and is used to enable the ACD to provide the services as set out in the Company's Prospectus.

Shareholder personal data is stored and processed by computer systems within the UK so that the ACD can provide the services required. Such information may be passed on to third party service providers and other counterparties, such as Depository, Auditors, Legal Advisors, used by the ACD in relation to provision of the services to the Company; where these third party providers and other counterparties may be outside of the EEA or international organisations, the ACD ensures that all overseas transfers are subject to appropriate safeguards such as data encryption and applicable data protection laws or enforceable contracts.

Primarily the Shareholder personal data is held by the ACD and the Transfer Agent and is subject to data processing. The ACD and the Transfer Agent will keep the personal data for up to 7 years after the Company has ended, or up to 7 years after the earlier end of the Company's contractual relationship with the ACD, for regulatory and legal purposes.

Shareholder personal data may be disclosed to external parties such as the Company's authorised distributors or the ACD's group companies and affiliates as necessary for the provision of enhanced Shareholders' related services and (subject to the application of the local laws/and or regulations) be used outside the United Kingdom and may therefore be potentially subject to the scrutiny of regulatory and tax authorities outside the United Kingdom. A full list of the Company's Sponsors, authorised distributors and the ACD's group companies and affiliates is available from the ACD on request.

Shareholders may contact the ACD in writing to Transfer Agent Services, Host Capital Limited, 73 New Bond Street, London, W1S 1RS or by calling 0207 290 9411 to correct their personal data or, obtain a copy of their personal data held by the ACD, object to the processing, request restriction of processing, exercise their right to data portability, request an erasure or request information pertaining to automated decision making. Shareholders should note that so the ACD can fulfil their contractual obligation, Shareholders' personal data cannot be deleted for up to 7 years after the Company has ended, or up to 7 years after the earlier end of the Company's contractual relationship with the ACD.

To assist in confirming a Shareholder's identity, the ACD may make searches with credit reference agency, SmartCheck, giving special categories of Shareholder's personal data (this is name, address, NI number) who will supply the ACD with credit information, as well as information from other sources such as the UK electoral register. Some of the data transfers to the credit reference agency will be overseas. The ACD has a regulatory obligation and a legitimate interest to conduct these searches. The ACD will retain any detail information where required only to the point necessary to make decision.

If you have a complaint you may write to the Head of Compliance, Host Capital Limited, 73 New Bond Street, London, W1S 1RS or call 0207 290 9490. If we are unable to resolve your complaint pertaining to your data, you can lodge a complaint with the Information Commissioner here at [www.ico.org.uk](http://www.ico.org.uk).

For further information on the ACD's arrangements relating to personal data protection, please refer to the Privacy Policy published on the ACD's website [www.hostcapital.com](http://www.hostcapital.com).

HOST CAPITAL LIMITED  
*Authorised Corporate Director*

28 August 2019



## Financial Statements

### STATEMENT OF TOTAL RETURN

FOR THE PERIOD 1 MARCH 2018 TO 31 AUGUST 2018

	Notes	01.03.18 to 31.08.18		01.09.16 to 28.02.17	
		£000	£000	£000	£000
<b>Income</b>					
Net capital losses			–		(67)
Revenue		–		982	
Expenses		(3)		(723)	
Net revenue before taxation		(3)		259	
Taxation		–		–	
Net revenue after taxation	2		(3)		259
Total (loss)/return before distributions			(3)		192
Distributions	2		–		(685)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(3)</b>		<b>(493)</b>

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE PERIOD 1 MARCH 2018 TO 31 AUGUST 2018

	01.03.18 to 31.08.18		01.09.16 to 28.02.17	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>217*</b>		<b>18,462**</b>
Movements due to issue and cancellation of shares:				
Amounts receivable on creation of shares	–		137	
Less: Amounts payable on cancellation of shares	–		(631)	
		–		(494)
Dilution levy		–		14
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3)</b>		<b>(493)</b>
Retained distributions on accumulation shares		–		421
<b>Closing net assets attributable to shareholders</b>		<b>214</b>		<b>17,910</b>

\*As at 28 February 2018

\*\*As at 31 August 2016

The accompanying notes are an integral part of these financial statements.



**BALANCE SHEET**

FOR THE PERIOD 1 MARCH 2018 TO 31 AUGUST 2018

	31.08.18		28.02.18	
	£000	£000	£000	£000
<b>Assets</b>				
<b>Current assets</b>				
Debtors	261		261	
Cash and bank balances	214		1,017	
Total current assets		475		1,278
<b>Total assets</b>		475		1,278
<b>Liabilities</b>				
Creditors	(261)		(1,061)	
Total current liabilities		(261)		(1,061)
<b>Total liabilities</b>		(261)		(1,061)
<b>Net assets attributable to shareholders</b>		214		217

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF CASH FLOWS**

FOR THE PERIOD 1 MARCH 2018 TO 31 AUGUST 2018

	Notes	01.03.18 to 31.08.18		01.09.16 to 28.02.17	
		£000	£000	£000	£000
Net cash flows from operating activities	3		(53)		162
<b>Cash flows from investing activities</b>					
Paid for the purchase of liquidity funds and equities		–		(217)	
Received from the sale of liquidity funds and equities		–		791	
Dividends received		–		6	
<b>Net cash flows from investing activities</b>			–		580
<b>Cash flows from financing activities</b>					
Net amounts received on issue of shares		–		126	
Net amounts paid on cancellation of shares		(750)		(635)	
Equalisation		–		(5)	
Dilution levy received		–		14	
Distributions paid to income shareholders		–		(131)	
Withholding tax paid		–		(81)	
<b>Net cash flows from financing activities</b>			(750)		(712)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(803)		30
<b>Exchange movements on valuation of cash and cash equivalents</b>			–		–
<b>Cash and cash equivalents at the beginning of the period</b>			1,017		629
<b>Cash and cash equivalents at the end of the period</b>			214		659

The accompanying notes are an integral part of these financial statements.





## Notes to the Financial Statements

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of accounting

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, as modified in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds" (the "IA SORP"), issued by the Investment Association, in May 2014.

These financial statements have been prepared on the basis of the accounting policies set out in the 28 February 2018 audited financial statements.

These financial statements have been prepared on a cessation basis as described in Note 1.2.

#### 1.2 Non-Going concern

The ACD completed the winding up of the Company on 22 October 2018. As such the ACD believes it is appropriate to adopt a cessation basis in preparing the financial statements.

All wind-up costs have been accrued in these financial statements.

### 2. RECONCILIATION OF NET REVENUE AFTER TAXATION TO DISTRIBUTIONS

	01.03.18 to 31.08.18 £'000	01.09.16 to 28.02.17 £'000
Net revenue after taxation	(3)	259
Expenses charged to capital	(3)	426
<b>Distributions</b>	<u>—</u>	<u>685</u>

Surplus revenue, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders.





**3. RECONCILIATION OF TOTAL RETURN BEFORE DISTRIBUTIONS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	01.03.18 to 31.08.18 £'000	01.09.16 to 28.02.17 £'000
Total return before distributions	–	192
Net unrealised gains on investments	(3)	(118)
Realised losses on investments	–	160
Dividends received	–	(6)
Decrease in trade and other receivables	–	3
Decrease in trade and other payables	(50)	(69)
<b>Net cash flow from operating activities</b>	<b>(53)</b>	<b>162</b>

**4. RELATED PARTY TRANSACTIONS**

All properties acquired by the Company were sourced by Mansion Capital Partners Limited and were managed by Mansion Property Management Limited, both of which are wholly owned subsidiaries of the Mansion Group Limited.

During the period, the Property Manager charged the Company fees of £Nil (28 February 2017: £64,365). As at 28 February 2018 there were no balances outstanding (28 February 2017: £nil).

All conflicts were duly considered, recorded on the ACD conflicts log and effectively managed during their duration.

**5. POST BALANCE SHEET EVENTS**

The final distribution was paid to the Company's shareholders on 22 October 2018. The payment of the final distribution on 22 October 2018 marked the completion of the Company's winding-up process.



## Company Information

### COMPANY AND HEAD OFFICE

Host Capital UK Student Accommodation Fund  
73 New Bond Street  
London W1S 1RS

### AUTHORISED CORPORATE DIRECTOR (“ACD”)

Host Capital Limited  
73 New Bond Street  
London W1S 1RS

### DIRECTORS OF THE ACD

CT Finch (Chief Executive)  
GL Brooks  
B Primrose  
S Anderson  
S Chaudhri

### PROPERTY MANAGER

Mansion Property Management Limited  
1 Oakwood Square  
Cheadle Royal Business Park  
Cheadle SK8 3SB

### ADMINISTRATOR

JTC Fund Solutions (Guernsey) Limited  
Ground Floor  
Dorey Court  
Admiral Park  
St Peter Port  
Guernsey GY1 2HT

### REGISTRAR

JTC Fund Solutions (Guernsey) Limited  
Ground Floor  
Dorey Court  
Admiral Park  
St Peter Port  
Guernsey GY1 2HT

### STANDING INDEPENDENT VALUER

Cushman & Wakefield  
125 Old Broad Street  
London EC2N 2BQ

### LEGAL ADVISERS TO THE COMPANY

Eversheds Sutherland (International) LLP  
One Wood Street  
London EC2V 7WS

### DEPOSITARY

NatWest Trustee and Depositary Services Limited  
Registered Office:  
250 Bishopsgate  
London EC2M 4AA

Principal Place of Business:  
2 South Drummond House  
1 Redheughs Avenue  
Edinburgh EH12 9RH

### BANK AND CUSTODIAN FOR NON-IMMOVABLE PROPERTY:

Citibank N.A  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

### NOMINEES FOR IMMOVABLE PROPERTY:

British Overseas Bank Nominees Limited  
WGTC Nominees Limited

### AUDITORS

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2A 1AG



