

The Sellar Development Fund is a joint venture between Sellar Developments and Mansard Capital Management.

The Fund takes advantage of the long-term structural imbalances in the Central London residential and mixed-use market. Sellar in-house expertise and established network of real estate professionals have a proven track record in delivering strong returns to their investor base.

FUND OVERVIEW AND OBJECTIVE

The Fund targets an annualised return of 10%-12% over the development cycle through investment in real estate and in equity and debt securities issued by persons active in the real estate market, mainly in the United Kingdom and with a main focus on Central London.

The Fund's strategy focuses on the real estate sectors through investment in projects which generate scalable value via market suitable planning consents. Appropriate projects are those deemed to be sustainable in terms of lasting designs, efficient use of products and accurate upside and downside planning to identify risk-adjusted returns for investors.

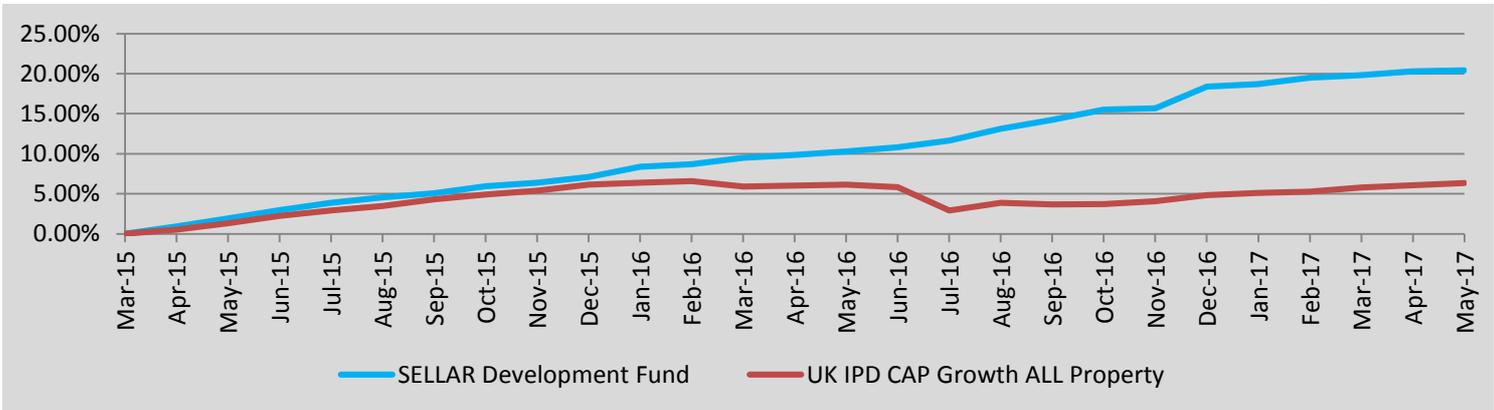
The investment strategy involves:

- + The Sellar Development Fund will co-invest alongside Sellar family capital, ultra high net-worth family offices, institutional investors and sovereign wealth.
- + Opportunistically investing in a broad range of assets in high growth London locations.
- + Focusing on value enhancement.
- + Leveraging transactions at the project level.
- + Formulating clear exit strategies at the time of investment.

Sellar Developments is a London centric, urban property development and Investment Manager primarily focused on residential, commercial office and retail property sectors whilst considering other opportunities in complimentary sectors as appropriate. Sellar reviews and evaluates its development and investment pipeline through its network of existing contacts, securing off or limited market London focused deals and opportunities. Across the arena of its operations, Sellar Developments analyses income producing assets with active asset management potential, value add and real estate development opportunities.

NAV PERFORMANCE :

SELLAR DFC USD SHARE PRICE : USD 1,204.3353



| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|---------|
| 2015 | | | | 0.91% | 0.99% | 1.03% | 0.91% | 0.64% | 0.50% | 0.84% | 0.41% | 0.66% | +7.09% |
| 2016 | 1.22% | 0.28% | 0.73% | 0.33% | 0.41% | 0.48% | 0.76% | 1.29% | 1.00% | 1.10% | 0.16% | 2.33% | +10.09% |
| 2017 | 0.29% | 0.66% | 0.26% | 0.41% | 0.11%* | | | | | | | | +1.73%* |

*Estimated



Fund Manager & Developer Commentary

The past 18 months has seen a 'slow down' in the market which has been attributed to an increase in stamp duty and economic uncertainty following the recent BREXIT referendum and US election; amongst other variables. However, the demand for new housing in London remains high. Local councils and central government are working with developers to ensure a transparent viability assessment which delivers private units for sale along with an appropriate mix of alternative housing types. Bringing forward affordable, shared ownership, private for rent and key worker housing in locations close to transport nodes will make new homes attainable for all Londoners. A successful and viable development will balance quantity and product, and be delivered in practical locations.

Mansard invest into Sellar projects, a London leading developer who are most well-known for the delivery of The Shard. Their knowledge and experience within the London development market allows them to identify off market opportunities. As a fund, we co-invest into multiple projects, most are primarily looking to regenerate somewhat forgotten London boroughs. A mixture of residential, retail and office use, helps the sites to achieve maximum value and provides investors with a steady positive annualised return.

LONDON REAL ESTATE MARKET

Our view, along with many professionals, is that London will remain a safe haven for the world's elite -boasting tax advantages for foreign businesses and a stable political environment. We have already seen George Osborne's target to reduce corporation tax, with the aim of continuing to attract further business to the city. Post-referendum we have seen a wave of foreign investment into the property market, primarily driven by the discounts available via a weakened Sterling currency - much like in 2009. Foreign investors traditionally take up to 50% of new builds and in 2015 this figure was actually 62% in Central London. Knight Frank estimates that demand for housing in London will outstrip supply by 48% over the coming decade with 50,000 homes required each year, against less than 20,000 actually being delivered to cater to current population growth. We feel this is unlikely to drastically change post-Brexit. The imbalance of demand outweighing supply in the residential sector will continue, whilst the commercial sector takes stock on London post-referendum result. The commercial sector is however a very mature sector; new builds are calculated and most corporates secure 25 leases on buildings, so developers know in advance the amount of stock or potential leaseholders coming into the market. We may see a surge in co-working and shared offices in the city, a trend that began with steam after the financial crisis. Another trend in the market that we view will remain strong is the mixed-use sector, as London boroughs favour developers that can deliver regeneration and new London suburbs. We enter a period of uncertainty, which will unlock more opportunity within the market and the long term outlook remains positive.

INVESTED CURRENT PROJECTS

The Sellar Development Fund's first deployment was an investment into Sellar Design & Developments Ltd's Canada Water town centre development:

- + In 2011, Sellar was appointment the development manager by Investec Private Bank to create an exciting public space on the Thames between the major commercial hubs of London Bridge and Canary Wharf.
- + Sellar redesigned the space, liaised with planners and brought in world-renowned architects David Chipperfield and Maccreanor Lavington to unlock the area's full potential.
- + More than 1,000 residential units and 150,000 sq ft of retail space planned over the next eight years, in a location with outstanding transport infrastructure.

We recently deployed capital to a new project, having spent the past 9 months conducting rigorous market research, due diligence and market stress testing. This shall be presented in next month fund update after we have completed our full fund audit with Sellar and our administrators.

ABOUT SELLAR DEVELOPMENTS

Sellar Developments is one of the UK's leading property development companies. Sellar is committed to creating exceptional and successful schemes. Through collaborations with world-class partners, Sellar deliver innovative and intelligent solutions, producing projects of true quality that add value to all concerned.

Website: www.sellardevelopments.com

ABOUT MANSARD CAPITAL

Mansard Capital is an alternative asset management firm launched in August 2010. We have grown our assets to \$425M** in the space of four years and have successfully launched three actively managed funds. Furthermore, we also offer a passive fund range, consisting of six model portfolios based on Distribution Technology's asset allocation model, which is widely used in the UK retail space. In 2015, Mansard Capital LLP UK was acquired by AJ Bell, forming AJ Bell Investments LLP. We continue to trade and operate internationally under the Financial Services Authority in Malta (MFSA), under the name of Mansard Capital Management.

Website: www.mansardcm.com

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| SHARE CLASSES | CURRENCY | ISIN | SEDOL | BLOOMBERG TICKER |
|------------------|--------------|--------------|---------|------------------|
| Front End Loaded | B USD Shares | MT7000011029 | BR30LB3 | MOREFBU MV |
| Exit Penalty | C USD Shares | MT7000011060 | BR30LC4 | MOREFCU MV |
| Front End Loaded | B EUR Shares | MT7000011003 | BR30LF7 | MOREFBE MV |
| Exit Penalty | C EUR Shares | MT7000011045 | BR30LG8 | MOREFCE MV |
| Front End Loaded | B GBP Shares | MT7000011011 | BR30LJ1 | MOREFBS MV |
| Exit Penalty | C GBP Shares | MT7000011052 | BR30LK2 | MOREFCS MV |
| Front End Loaded | B CHF Shares | MT7000010997 | BR30LM4 | MOREFBC MV |
| Exit Penalty | C CHF Shares | MT7000011037 | BR30LN5 | MOREFCC MV |

Platform Availability

All minimums are the platform minimum, except SEB who require the fund min of €75k or current equivalent. Some platforms may only accept Class B, like Moventum.



*Past Performance data provided is not a guide to, or a reliable indicator of, future performance. Please refer to the Fund's offering supplement for further information. The information detailed in this document is indicative and is for information purposes only. Important Information: Past performance should not be seen as a guide to future performance. The value of this investment and the income from it can go down as well as up, it may be affected by exchange rate variations and you may not get back the amount invested. The asset allocations detailed within the factsheet are correct as at 6th September 2016 and are subject to change, whilst operating within the objectives of the Fund. This document should be read in conjunction with the Fund's Prospectus which together with the Application Form, form the basis of any application. The outlook expressed in this factsheet represents the views of Mansard Capital Management Ltd as the Investment Manager of the Fund at the time of preparation. This document may contain forward looking statements relating to the performance, financial condition and business operations of Mansard Capital Management Ltd. These views may be subject to change and should not be interpreted as investment advice. A list of risk factors is detailed in the Prospectus and an investment should not be contemplated until the risks are fully considered and understood. Current tax levels and reliefs will depend on your individual circumstances. If you are unsure of the suitability of this investment please contact your Financial Adviser. The Investment Manager, Mansard Capital Management Ltd, is authorised and regulated by the Maltese Financial Services Authority (MFSA Registration Number 50163). The Sub-Investment Manager, AJ Bell Investments LLP is authorised and regulated by the Financial Conduct Authority (FCA Registration Number 518280) and is registered in England and Wales. The sub investment manager's registered office is Trafford House, Chester Road, Manchester, M32 0RS with a registration number OC355313. This document is issued and approved by Mansard Capital Management Ltd, September 2016. The Fund is a Maltese regulated Fund and is not a recognized collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). Content relating to Unregulated Collective Investment Schemes is aimed solely at investors who meet the Financial Conduct Authority definitions of Eligible Counter party or Professional Client or fall into one of the categories of person listed in Conduct of Business Rules Chapter 4.12.1 (4).