

THE VICTUS EUROPEAN STUDENT ACCOMMODATION FUND

12 MONTH UPDATE

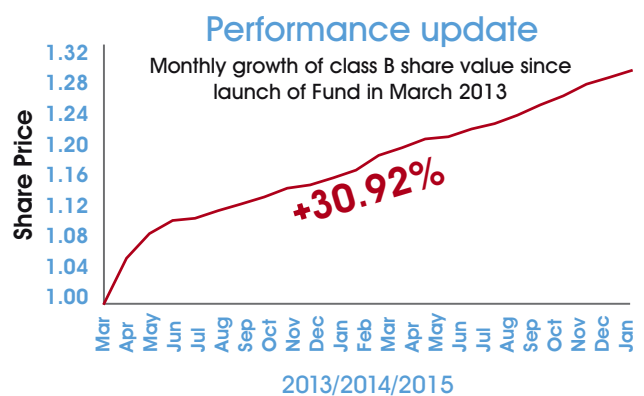
The Fund has completed its second year of operation since launch and has met a number of major milestones. Currently the Fund has properties in UK, France and Germany with targeted prospects for additional investments in the Netherlands. This long term strategic plan of the Fund to be across those countries targeted continues to provide good evidence for long term growth.

The Fund's performance from launch has now reached 30.92% with over £43 million of investment from the long-term investor base.

In the UK the two development schemes which completed in September 2014, Harbour Court, Bristol and St James' Point, Newcastle were well received in the market and succeeded in excellent levels of occupancy. These buildings will form the blueprint for future properties as regards their specification.

In Europe identified opportunities continue to grow offering similar potential for high returns. The Fund now has seven operating student assets, with a further three in development completing in September 2015.

“ The Fund's performance from launch has now reached 30.92% ”



EXPANDING INTO EUROPE

The qualified pipeline of European properties now exceeds £200 million, with acquisition and development potential across the four targeted countries.

The pipeline consists of existing operational student properties as well as conversion opportunities and new development. In total this represents a pool of property offering c 4,000 beds. In the coming year the Fund will continue to add to the portfolio those buildings which are capable of being transacted to enable the European footprint to continue to be expanded.



FRANCE

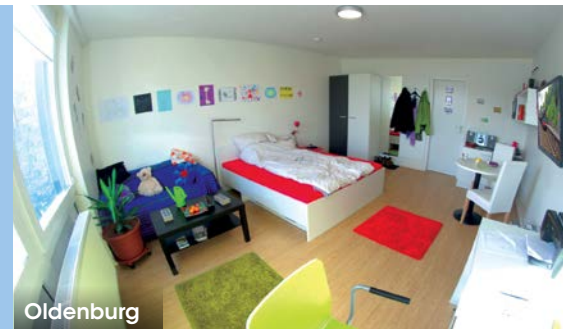
The Fund currently has two operational buildings in France. Following the acquisition of Chambéry, with BNP Paribas taking the head lease, the Fund acquired an asset in Bordeaux in December 2014. The Bordeaux asset will operate for students and enable tourist lettings. This building will be refurbished to a high standard by the summer ready for student occupation in September 2015.

Further opportunities are being actively reviewed in Strasbourg and Montpellier. There is currently a shortfall of 100K beds in France and as a result of this significant demand the Fund plans to acquire or develop 10,000 beds in major University cities within the next 5 years.





Hermann-Ehlers-Haus, Osnabrück



Oldenburg

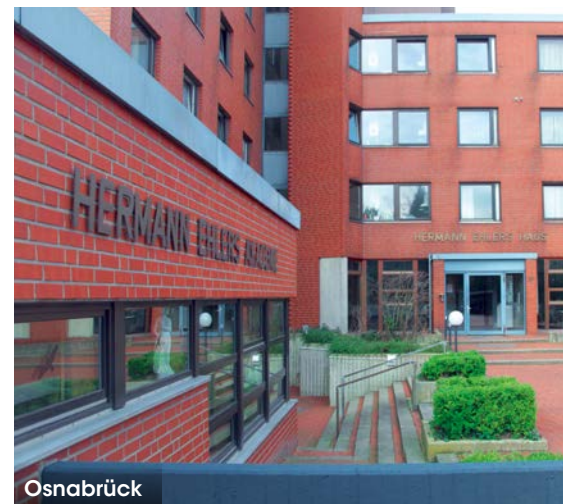


Oldenburg

GERMANY

In Germany the refurbishment programmes of Oldenburg and Osnabrück have now been detailed and the work is scheduled to commence in summer 2015. The rental uplift to be targeted is to be in excess of 25%. Both properties are now under new management and there is a plan in place to effect a cost reduction programme within the buildings which will significantly reduce operating costs.

Through detailed research and analysis, a list of 30 target locations across Germany has been established with investment profiles, of which five cities are targeted to secure buying opportunities in existing assets to increase momentum and pace. In addition development opportunities are currently being analysed in Frankfurt, Darmstadt and Mainz.



Osnabrück



Amsterdam

The NETHERLANDS

Using detailed locational research into the top 12 target markets together with local experienced agents, a number of opportunities have been identified and the Fund has an option on a 500 bed new build opportunity in Amsterdam.

UK: BUILDING ON SUCCESS

The core assets in the UK continue to prove successful, with proposed lease agreements with local Universities ensuring 100% occupancy and helping to expand development even further.

In the UK due to the removal of the government cap on numbers of students which each University can recruit from September 2015, a significant increase in the number of students is predicted and will create additional accommodation demand. As a result detailed due diligence is currently underway on a number development opportunities in Cardiff, Sheffield, Glasgow, Newcastle and Portsmouth.



St James' Point, Newcastle

Newcastle

The Fund now has two adjoining developments on St James' Point, with phase one (comprising 216 studios) having been successfully completed in August 2014. The second phase, comprising of a further 206 bedrooms will be completed in time for the 2015/16 academic year. When complete, this property will offer a diverse mix of accommodation with a balance of studios and en-suite bedrooms in cluster flat configurations.

Bristol

The development of Harbour Court completed on schedule and was 100% occupied from September 2014 as a result of the University of the West of England taking full occupation under a 3-year nominations agreement. Harbour Court consists of a mixture of 88 en-suite bedrooms and 45 contemporary studios. Due to the major current undersupply of purpose built student accommodation in Bristol the Fund purchased an existing 12 storey office building called St Lawrence House in the summer of 2014. The property is currently undergoing a full scale refurbishment transforming the asset into 166 luxury studio apartments in time for the commencement of the 2015/16 academic year.

Dundee

Keiller Court continues to perform strongly and is 100% occupied for the 2014/2015 academic year, whilst also increasing rental income by 5%. Keiller Court comprises a part three and part four storey building providing a total of 128 en-suite student bedrooms.

Liverpool

In February 2014 the Fund acquired development land for Glassworks which is close to the Tithebarn campus of Liverpool John Moores University. The development is well under way and on schedule to be complete in August 2015. It will provide 323 beds in a mixture of en-suite clusters and studios, and will be operational for the start of the 2015/16 academic year.

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St James' Point, Newcastle



Harbour Court, Bristol



Glassworks, Liverpool