

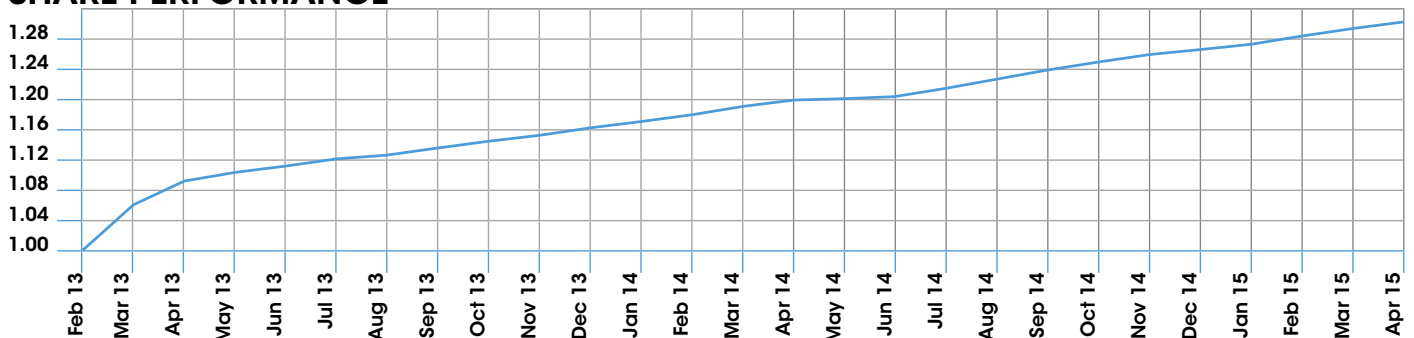

THE VICTUS EUROPEAN STUDENT ACCOMMODATION FUND UPDATE CLASS B - EUR
INVESTMENT UPDATE

The Victus Fund continued to perform well in the month of April reporting returns of 0.73%, which highlights the robust returns which this mainstream global asset class can offer. The Victus Fund continues to implement its strategy of identifying new asset acquisitions in major university cities in Europe to add to the current portfolio. In Germany following detailed research and analysis of key university cities, the Victus Fund is now reviewing potential development opportunities in Frankfurt, Leipzig and Stuttgart. In France there are a number of opportunities being considered, which

include both existing investments and development opportunities in Montpellier, Toulouse and Paris. In the Netherlands the Victus Fund continues to review the acquisition potential of a development opportunity in Amsterdam. In addition the Victus Fund is actively seeking opportunities in Groningen and The Hague. In the UK work continued both on budget and on programme for the Newcastle, Liverpool and Bristol new developments. The Victus Fund is continuing to review opportunities in Cardiff, Glasgow, Newcastle, Edinburgh and Portsmouth.

Share price €1.3036 ISIN Code: GG00B8GMJW08 SEDOL Code: B8GMJW0

2013	Jan 13	Launch Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	2013 Performance
Share Price	-	€1.0000	€1.0611	€1.0903	€1.1024	€1.1124	€1.1226	€1.1297	€1.1392	€1.1477	€1.1559	€1.1658	
Return	-	-	6.11%	2.75%	1.11%	0.91%	0.92%	0.63%	0.84%	0.75%	0.71%	0.86%	+16.58%
2014	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	2014 Performance
Share Price	€1.1738	€1.1838	€1.1904	€1.2018	€1.2098	€1.2172	€1.2247	€1.2342	€1.2428	€1.2545	€1.2609	€1.2682	
Return	0.69%	0.85%	0.56%	0.96%	0.67%	0.61%	0.62%	0.78%	0.70%	0.94%	0.51%	0.58%	+8.78%
2015	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Year to date
Share Price	€1.2757	€1.2847	€1.2941	€1.3036	-	-	-	-	-	-	-	-	
Return	0.59%	0.71%	0.73%	0.73%	-	-	-	-	-	-	-	-	+2.79%

SHARE PERFORMANCE


ACQUISITIONS

Location	Number of Beds	Investment Update	Value
England	216	Operational	£21.6 million
Scotland	128	Operational	£5.975 million
England	133	Operational	£12.75 million
Germany	179	Operational	€ 4.95 million
England	204	Development	£15.5 million*
Germany	310	Operational	€ 7.59 million
England	323	Development	£18.5 million*
France	144	Operational	€ 9.77 million
England	166	Development	£17.3 million*
France	118	Refurbishment	€ 11.965 million

BACKGROUND TO THE FUND

The current economic climate has led many investors to seek uncorrelated investments that offer the opportunity to take advantage of assets which offer not only strong rental yields but also the real prospect of long term capital growth.

With global student mobility increasing, and European institutions actively recruiting more non-EU students, purpose-built student accommodation comes into its own. Private student housing operators providing a one-stop-shop for secure, quality accommodation, may find themselves with a commercial edge.†

INVESTMENT OBJECTIVES

- To provide investors with diverse investment in the Student Accommodation market in Europe, whilst only investing in major University countries and cities
- To invest in a mixture of new developments and mature properties that will provide a combination of strong rental yields, initial added capital value and anticipated ongoing capital growth
- To achieve target return of 9-12% p.a. before tax
- To invest in Europe alongside local student operators/ developers through partnership and joint venture arrangements, sharing risk with these operators/developers who have successful track records in their localities
- To provide further diversification and risk reduction through:
 - A geographical spread across major University cities in Europe
 - Inclusion of 'affordable' older schemes without en-suite accommodation
 - Inclusion of newer schemes with en-suite accommodation (including studio flats) at higher rental levels
 - Inclusion of new purpose-built accommodation
 - A mix of undergraduate and postgraduate students
 - A mix of domestic students and international students
 - A variety of occupational agreements, including university leases and direct lets

† Savills, Spotlight European Student Housing, Summer 2013

* Value on completion

ADVISORS

- Promoter – Crosslane Fund Managers LLP
- Property Advisor – Crosslane Property Advisor (Guernsey) Limited
- Administrator – JTC (Guernsey) Limited
- Administrator (France) – TMF Group
- Administrator (Belgium) – TMF Group
- Administrator (Luxembourg) – JTC (Luxembourg) S.A.
- Audit – BDO Limited
- CISE Sponsor – Carey Commercial Limited
- Tax – PricewaterhouseCoopers LLP
- Custodian – Royal Bank of Canada (Channel Islands) Limited
- Legal Advisor Guernsey – Carey Olsen Limited
- Legal Advisor UK – Squire Patton Boggs (UK) LLP

KEY FACTS

- Fund is registered with the Guernsey Financial Services Commission and listed on the Channel Island Securities Exchange
- Accumulation share classes
- Maximum fund gearing of 100% of Net Asset Value (equivalent to 50% of overall Assets)
- Dealing frequency - monthly
- Dealing day - 2nd business day of each month
- Valuation point - last business day of each month
- Valuation announcement - within five business days of the relevant dealing day
- Contract notes - issued within seven business days of the relevant dealing day
- Final day for receipt of investment application form - 20th of month or nearest earlier business day or later at the Directors discretion
- Final day for receipt of investment - two business days prior to the month end before the relevant dealing day
- Redemption notice period - 60 days prior to the relevant dealing day
- Minimum initial subscription - EUR 1,000,000
- Minimum additional subscription - EUR 300,000
- Currencies - GBP, EUR, USD, CHF
- Charges
 - Initial: Nil
 - Annual Management Charge: 1.50% of NAV
- Performance fee - 20% of any outperformance over 10% p.a., aligning the interest of the Property Advisor with that of the Investor

IMPORTANT DISCLAIMER

Past performance is not a reliable indicator of future results. This publication is for private circulation and information purposes only and does not constitute a personal recommendation or investment advice or an offer to buy/sell or an invitation to buy/sell securities in any fund ("Fund") referred to. The information and any opinions have been obtained from or are based on sources believed to be reliable but accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss arising from the use of this information. The information is expressed at its date and is issued only to and directed only at those individuals who are permitted to receive such information in accordance with Guernsey laws and regulations. In some countries the distribution of this publication may be restricted and it is your responsibility to find out what those restrictions are and observe them. Victus Capital cannot be liable for a breach of such restrictions. Please always refer to the Fund's prospectus. JTC (Guernsey) Limited as administrator is licensed by the Guernsey Financial Services Commission (The "Commission"). The Commission has not reviewed this document and does not vouch for the financial soundness of the Fund or for the correctness of any of the statements made or opinions expressed with regard to it. This publication is directed solely at professional investors and not retail clients. Investors of the Fund are not eligible for the payment of any compensation under the Collective Investment Scheme (Compensation of Investors) Rules 1988 made under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended.