

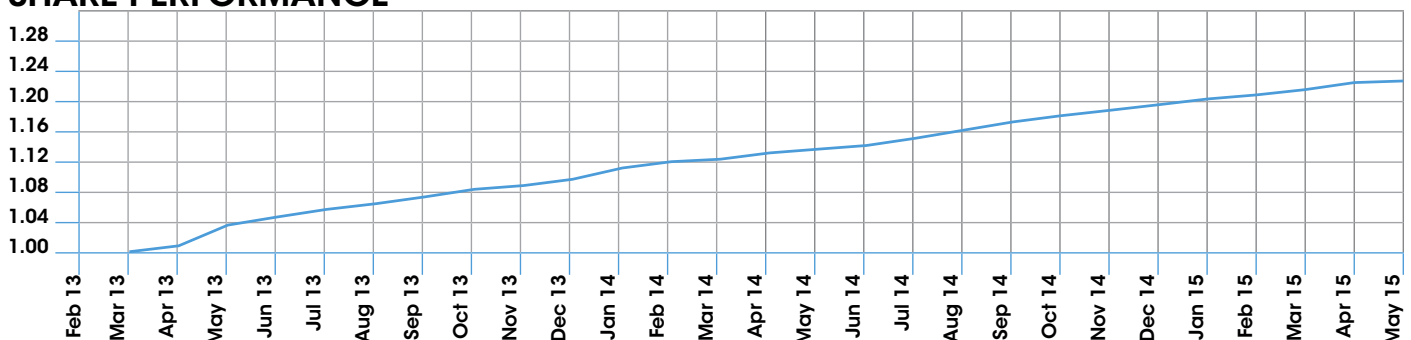

THE VICTUS EUROPEAN STUDENT ACCOMMODATION FUND UPDATE CLASS B - CHF
INVESTMENT UPDATE

The Fund continues to maintain its performance in the month of May reporting returns of 0.44%. The strategy of identifying new asset acquisitions in the top 50 university cities in Europe namely in France, Germany and the Netherlands, has now led to a number of opportunities to acquire both operating assets and developments that meet the criteria of the Fund in both location and investment returns. In France, the research and analysis of existing investments and development opportunities is focused on Montpellier, Toulouse and Paris. In Germany, detailed due diligence approaches advanced stages, with development opportunities in Leipzig, Hamburg,

Frankfurt and Stuttgart. In the Netherlands the Fund is currently reviewing the acquisition potential of a number of development opportunities in the major University cities of Amsterdam and Delft. In the UK, the existing assets which are currently in development in Bristol, Newcastle and Liverpool are all at advanced stages in the development programme, and are on-time and within budget to be completed for the start of the 2015/2016 academic year in September. Lettings are strong and ahead of last year where the final lettings occupancy across all buildings was high.

Share price Fr1.2282 ISIN Code: GG00B7WH1D72 SEDOL Code: B7WH1D7

| 2013 | Jan 13 | Feb 13 | Launch Mar 13 | Apr 13 | May 13 | Jun 13 | Jul 13 | Aug 13 | Sep 13 | Oct 13 | Nov 13 | Dec 13 | 2013 Performance |
|-------------|----------|----------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------------------|
| Share Price | - | - | Fr1.0000 | Fr1.0172 | Fr1.0386 | Fr1.0464 | Fr1.0590 | Fr1.0640 | Fr1.0728 | Fr1.0811 | Fr1.0898 | Fr1.0985 | |
| Return | - | - | - | 1.72% | 2.10% | 0.75% | 1.20% | 0.47% | 0.83% | 0.77% | 0.80% | 0.80% | +9.85% |
| 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 | Fr1.1108 | Fr1.1200 | Fr1.1221 | Fr1.1321 | Fr1.1397 | Fr1.1469 | Fr1.1536 | Fr1.1626 | Fr1.1716 | Fr1.1839 | Fr1.1898 | Fr1.1964 | |
| Return | 1.12% | 0.83% | 0.19% | 0.89% | 0.67% | 0.63% | 0.58% | 0.78% | 0.77% | 1.05% | 0.50% | 0.55% | +8.91% |
| 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 | Fr1.2030 | Fr1.2094 | Fr1.2166 | Fr1.2228 | Fr1.2282 | - | - | - | - | - | - | - | |
| Return | 0.55% | 0.53% | 0.60% | 0.51% | 0.44% | - | - | - | - | - | - | - | +2.66% |

SHARE PERFORMANCE


ACQUISITIONS

| Location | Number of Beds | Investment Update | Value |
|----------|----------------|-------------------|------------------|
| England | 216 | Operational | £21.675 million |
| Scotland | 128 | Operational | £6.05 million |
| England | 133 | Operational | £12.85 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 | € 9.78 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

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. Orangefield Legis Fund Services 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 (Balliwick of Guernsey) Law, 1987 as amended. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, Fax +41 44 500 31 06, www.open-funds.ch. The Paying Agent in Switzerland is Societa Bancaria Ticinese SA, Piazza Collegiata 3, 6500 Bellinzona, Tel.: +41 91 821 51 21, Fax: +41 91 825 66 18, web site: www.bancaria.ch. The distribution of Shares in the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares in the Fund distributed in Switzerland is at the registered office of the Representative. Publications in respect of the Shares are effected on the electronic platform www.fundinfo.com.

ADVISORS

- Promoter – Crosslane Fund Managers LLP
- Property Advisor – Crosslane Property Advisor (Guernsey) Limited
- Administrator (Guernsey) – Orangefield Legis Fund Services Limited
- Administrator (France) – TMF Group
- Administrator (Belgium) – TMF Group
- Administrator (Luxembourg) – Orangefield (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 – On the 13th business day
- Contract notes – issued within 15 business days of the relevant dealing day
- Final day for receipt of investment application form – 28th 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 – CHF 1,500,000
- Minimum additional subscription – CHF 450,000
- 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