



VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED
(‘VESAF’ the ‘Fund’ or the ‘Company’)

Registered Number 56015

Registered Office: 11 New Street, St Peter Port, Guernsey, GY1 2PF

Victus Announcements - March 2018

Change in Board Members

As a result of James Metcalf indicating to the Fund Board that Crosslane Investments Limited (“**CIL**”) is interested in making an offer for some of the Fund’s assets, and due to James being a 50% shareholder and director of CIL, he has decided to resign from the Board of the Fund to manage the conflict of interest involved in that regard.

This resignation will not affect James' responsibility for anything done by him as a director prior to his resignation and is taking place solely to manage conflicts of interest at Board level with respect to CIL making an offer for the Fund's properties.

Audit for the 31 August 2017 Financial Year

Completion of the 31 August 2017 audited accounts has been delayed mainly from the European side and as a result the audit process is currently behind schedule.

The late filing of the 2016 accounts inevitably led to the 2017 audit process commencing later than would otherwise have been the case and left little or no scope in the timetable for delay but the Board continues to work closely with all parties involved and all parties have committed to try to complete as quickly as possible to make up for the lost time. Although the final sign off on the due date of 28 February has passed, the Board are hoping to achieve final sign off between the end of March and early April.

The VESAF Board will continue to keep investors updated on all the above matters and remains committed to providing investors with the best value proposition as soon as is practicable. All enquiries should be forwarded to the Fund’s Secretary at the Fund’s registered office, which is located at the above address.

Yours faithfully

For and on behalf of the Board of Directors

Victus European Student Accommodation Fund IC Limited

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The domicile of the Fund is Guernsey

The Legal Representative of the Fund in Switzerland is: OpenFunds Investment Services AG, Seefeldstrasse 35, CH-8008 Zurich

Publications in respect of the Shares are effected on the electronic platform www.fundinfo.com

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