

**VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED**  
(the "Company")

(Registered Number 56015)

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

**Telephone:** + 44 1481 726034

**Facsimile:** + 44 1481 712167

**Email:** victus.gg@vistra.com

## IMMEDIATE ANNOUNCEMENT

### 06 June 2017

#### Fund Update – June 2017

This is the latest in a series of updates from the VESAF Board with the purpose of informing investors on the progress of the asset sale process to date, and to provide an update on other material matters arising.

#### **UK Portfolio**

As advised in previous updates, the VESAF Board have been pursuing the sale of the property in Scotland known as Keiller Court to achieve best value and the sale process completed as expected on 19 May 2017 for a gross sale price of £5,800,000.

The Fund's use of cash inflow resulting from the sale will be assigned to creditors covering such services as: Accountants, Legal, Property Advisory and Management, Asset Management, Bank Fees, Valuation Agents and Fund Administration. Previously service providers agreed to postpone their fee claims until such time as the liquidity of the Fund was sufficient to pay them following realisation of some of the assets in the Fund. The Fund is unable to deal with redemptions for dealing day 3 May 2016 and 2 June 2016 until completion of the audit process for the year ended 31 August 2016 in line with the conditions imposed by the Guernsey Financial Services Commission ("GFSC") as outlined in previous updates.

#### **European Portfolio**

Having liaised with the appointed European sales agent on the marketing strategy of the European assets, the VESAF Board have decided to market the four European assets as a combined portfolio, as it is believed this will achieve best value. However, there is also an encouraging level of interest in these assets on an individual basis and the Fund therefore remains open to individual offers on these assets.

#### **Future Strategy**

As previously reported, the VESAF Board has been reviewing the possibility of re-domiciling the Fund in a different jurisdiction such as Luxembourg and appointing a third party alternative investment fund manager for AIFMD purposes. In this case the Fund would be re-opened for investment and plan to acquire additional assets. This proposal has the indicative support of a majority of investors in the Fund as reported to the Fund by Horizon Global Investors Limited, the major marketing agent of the Fund Promoter, and the Fund is receiving ongoing legal and tax advice on its suitability (the costs of which will be an expense of the Fund). Such a move would require shareholder consent, as well as consent of the GFSC, so further investigation is being concluded and a further update will be issued in due course.

The Board will continue to keep investors updated on all of the above matters and remains committed to providing investors with the best value proposition as soon as practicable. All enquiries should be forwarded to the Company's Secretary at the Company'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