

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-spt@orangefield.com

IMMEDIATE ANNOUNCEMENT

July 2016

Fund Update - July 2016

The Board of the Victus European Student Accommodation Fund IC Limited wishes to inform investors that in the early summer of 2016, in the run up to the UK Referendum which took place on 23 June 2016, it received redemption notices in excess of ten per cent of the net asset value of the Fund. In accordance with article 18.1 of the Fund's articles of incorporation ("Articles") the Board has resolved to suspend the determination of the net asset value of the Fund from the 4th July dealing day.

As a result of the suspension of its net asset value, the Fund is required under the Articles to suspend the further issue and redemption of participating shares and following application to the Channel Islands Securities Exchange all dealings in its shares are now suspended.

The student accommodation sector remains an attractive investment sector with strong demand from international students from outside of the EU and strong underlying fundamentals. Interest in this sector remains high, with operators actively acquiring student accommodation assets. The Board believes it is prudent and in the interest of stakeholders to sell the assets of the Fund and return capital to shareholders by obtaining best value for those assets in the current market environment through an organised, orderly and properly managed sales process. Inevitably, it may take some time to manage this process with prospective buyers to enable the Board to secure the best value for the assets on an individual or portfolio basis and maximize returns.

The Board will continue to keep investors updated on all of the above matters which will be posted on the News Page of the Fund website www.victus-capital.com 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 address below:

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11 New Street
St Peter Port
Guernsey
GY1 2PF