

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****3 May 2016****Fund Update – May 2016**

The Board of Victus European Student Accommodation Fund IC Limited (the "Fund") would like to take this opportunity to issue investors with an update to the activities of the Fund since the previous announcement on 29 March 2016.

We wish to advise investors that the sale of the UK based assets to a prospective purchaser continues to be progressed despite the fact that the exclusivity period terminated at midnight on Friday 29 April 2016. The Board is of the view, at the present time, that the sale and purchase agreement will be signed in the near future.

In addition we would also like to make investors aware that the Board continues to pursue the Osnabruck sale opportunity with the prospective purchaser but is unable at this present time to set a definitive date for completion.

We would like to thank all of our investors for their continued support.

All enquiries should be forwarded to the Company's Secretary at the Company's registered office, which is located at the above address.

END OF ANNOUNCEMENT