

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

(Registered Number 56015)

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## IMMEDIATE ANNOUNCEMENT

### 29 March 2016

#### Fund Update – March 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 regarding the activities of the Fund.

As investors are aware we announced in September 2015 that the Fund had signed non-binding heads of terms and an exclusivity agreement to sell all of its current UK student accommodation portfolio by 31 December 2015 subject to negotiation and signing of a sales and purchase agreement which when completed, the transaction would result in the sale of the Fund’s UK based assets (St James Point (Phase I and 2), Harbour Court, Keiller Court, Glassworks and St Lawrence House). This process continues to take longer than expected, however the Fund has no reason to believe that the sale will not eventually complete at a satisfactory price and return for the Fund. Accordingly the Fund has agreed with the prospective purchaser to again extend the exclusivity period and signed new non-binding heads of terms to sell the UK asset portfolio on or around 29 April 2016.

We would also like to make investors aware that the sale of one of our German student accommodation properties known as Osnabruck, which we advised you of previously, has not as yet occurred. The prospective purchaser to buy this property requested an extension to the period in which it could buy the property and this was granted; being given to the 31 March 2016 in which to complete the purchase or it would be withdrawn from sale.

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.*