

**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

## Fund Update – 4 July 2016

### **Delay of Redemption of shares**

The Board of Victus European Student Accommodation Fund IC Limited (the "Fund") wishes to inform investors that it has 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. 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**