

To Shareholders in The International Mutual Fund PCC Limited (the "Fund")

5 April 2016

Dear Shareholders,

Re: Extraordinary General Meeting of the Fund (the "EGM")

The Board of the Fund are pleased to announce the results of the EGM of the Fund, held today at 10:30am:

Percentage of shareholders represented in person or by proxy: 57.43%

In relation to the Special Resolution (to replace the Articles of Incorporation in their entirety with the Articles of Incorporation attached as Appendix 1 to the Notice of the EGM):

Votes in favour: 99.99%

Votes against: 0.01%

Result: The special resolution was passed.

Yours faithfully,



Graham Basham
Director
Active Fund Services Limited

To Shareholders in the Mansion Student Accommodation Fund (GBP), Mansion Student Accommodation Euro Fund, Mansion Student Accommodation US Dollar Fund, Mansion Student Accommodation Sterling Fund, Mansion Student Accommodation Singapore Dollar Fund and Mansion Student Accommodation Swiss Franc Fund cells of The International Mutual Fund PCC Limited (collectively, the “Cells”)

5 April 2016

Dear Shareholders,

Re: Extraordinary General Meeting of the Fund (the “EGM”)

Each of the meetings for each of the Cells (as set out in the Notices) that were convened for today at 10:30am (the “Cell Meetings”) have been adjourned to Tuesday 12 April 2016 at 10:30am, as the necessary quorum for each initial meeting was not met. However, based on proxy votes received to date, the adjourned Cell Meetings will each be quorate and sufficient votes have been received in favour to pass the resolutions at those adjourned Cell Meetings.

Shareholders who have not already submitted a proxy vote for the Cell Meetings but who wish to do so for the adjourned meetings may do so by submitting a proxy to the Manager prior to 10:30am on Monday 11 April 2016, and all shareholders remain entitled to attend the adjourned Cell Meetings in person. To avoid doubt, those shareholders who have submitted a vote for the Cell Meetings need not take any further action. Pending no further votes being received, as noted above, the resolutions will be passed and the cell liquidator appointed in respect of each Cell on 12 April 2016.

Yours faithfully,



Graham Basham
Director
Active Fund Services Limited