

23 June 2017

To the Investor as Addressed

**RE: The International Mutual Fund PCC Limited**  
**Registration Number 40354**  
**Mansion Student Accommodation Fund (GBP) (In Cellular Liquidation)**  
**Mansion Student Accommodation Sterling Fund (In Cellular Liquidation)**  
**Mansion Student Accommodation US Dollar Fund (In Cellular Liquidation)**  
**Mansion Student Accommodation Euro Fund (In Cellular Liquidation)**  
**Mansion Student Accommodation Singapore Dollar Fund (In Cellular Liquidation)**  
**Mansion Student Accommodation Swiss Franc Fund (In Cellular Liquidation)**

By way of an update as to the progress of the liquidation, we advise:-

- a. We have settled some of the SPV positions with HMRC, however there remain a number of positions in relation to which we are waiting to hear from HMRC; and
- b. We are progressing the post-termination reconciliation with the historical Property Manager, Mansion Property Management Limited (“MPM”), but there remains a number of issues which we are working to resolve.
- c. The Fund’s sub-administrator, Apex Fund Services (IOM) Ltd (“Apex”), has been processing requests for share transfers where there is no change of beneficial ownership. In preparation for the final distribution to take place at least three months after the finalisation of items (a) and (b), please be advised that transfers will no longer be accepted after 10 July 2017. Those that are still pending outstanding documentation will be cancelled after 28 July 2017.

If you have any questions or concerns in relation to your shareholding, please contact Apex at [active@apex.im](mailto:active@apex.im).

If you have any queries directly in relation to the Cell Liquidation, please contact Oliver Beaton at [Oliver.Beaton@KRyS-Global.com](mailto:Oliver.Beaton@KRyS-Global.com) or by telephone on +44 1481 711 211.

Yours faithfully

For and on behalf of

**Mansion Student Accommodation Fund (GBP) (In Cellular Liquidation)**  
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**KRyS Global (Guernsey) Limited**

Cell Liquidator