

To: Shareholders in: Mansion Student Accommodation Fund (GBP) ("MSAF"), Mansion Student Accommodation Sterling Fund, Mansion Student Accommodation Euro Fund, Mansion Student Accommodation US Dollar Fund, Mansion Student Accommodation Singapore Dollar Fund, Mansion Student Accommodation Fund Swiss Franc Fund (collectively the "Feeder Funds") being protected cells of The International Mutual Fund PCC Limited (the "Fund")

22nd, July 2014

Dear Shareholders,

MSAF Successfully Sells 106 Student Bed Asset in Birmingham

We are pleased to advise that we are due to complete, on 23rd July, 2014, the sale of a significant property based in Birmingham. The property comprises 106 student beds and the proceeds of the sale will be placed into the account of MSAF.

The consideration for the sale will be £12million. The net proceeds from the sale, (after the mortgage has been paid), will not be sufficient to yet resume dealing in the Fund but the sale, as with the previous sale of an asset in May, represents the progressive moves forward we are making in the overall strategy to restore liquidity in MSAF.

As we previously indicated the strategy deployed to restore liquidity would be a combination of making some alterations to the legal mechanism to ensure the Fund is more robust going forward, signing a refinancing package, and making sales of certain assets of MSAF.

It is likely that two further buildings are required to be sold (depending on final sale prices) and we are progressing these. We will update Shareholders again when we have sold the next asset, depending on the completion date.

Our intention is still to endeavour to re-open MSAF towards the end of this year, but, as we have advised before, our obligation to Shareholders is to secure as much value as reasonably possible on each asset, and negotiations can take some time.

We also intend to release a further update to our regular 'Frequently Asked Questions' in the very near future.

Yours faithfully,



Graham Basham
Director – Active Fund Services Limited