



18 April 2016

CIRCULAR TO ALL REGISTERED SHAREHOLDERS

RE: THE INTERNATIONAL MUTUAL FUND PCC LIMITED (“the Company”)
Registration Number: 403054

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)

Further to the Circular to All Registered Shareholders sent to you on 12 April 2016, please be advised that a number of requests have been received to effect updates to the shareholder register. Complying with such requests may delay the anticipated distribution which is set to occur within 10 business days of the Liquidator’s appointment – ie – on or before 26 April 2016.

The Cell Liquidator has therefore decided that the shareholder register will be “frozen” effective 12 April 2016, and any share transfer requests received on or after 12 April 2016 will be processed after the first distribution is paid to shareholders. This decision has been made to enable the Cell Liquidator to facilitate the distribution in accordance with the time frame previously communicated to shareholders by the Directors on 8 March 2016.

If you have any questions or concerns in relation to your shareholding, please contact Apex Fund Services IOM Limited at active@apex.im.

If you have any queries directly in relation to the Cell Liquidator’s appointment, please contact Oliver Beaton at Oliver.Beaton@KRyS-Global.com or on telephone +44 1481 711 211.

Timothy Le Cornu
For and on behalf of
KRyS Global (Guernsey) Limited
Cell Liquidator