

12 June 2017

**The International Mutual Fund PCC Limited Mansion Student Accommodation
Sterling Fund GBP**

Dear Shareholder

We are pleased to report for the period to 29 February 2016:

| | | |
|---|---------------|-------------|
| SEDOL: GG00B5NLL459 | ISIN: B5NLL45 | |
| UK Reportable income for the period | | £4,819,971 |
| Number of Shares in issue at 29/02/2016 | | 120,911,064 |
| Reportable income per share | | £0.0399 |
| Total Distributions for the period (Distribution date 31 August 2016) | | £0.00 |
| Excess of reportable income over cash distributed per share | | £0.0399 |

It is currently the Cell's stated investment objective to 'roll up' all income into the net assets of the Cell and to not make any physical distributions.

The Cell was granted Reporting Fund Status with effect from 14 July 2010. It has fulfilled the annual requirements set out by the Reporting Fund Regulations and has not incurred any major breach of the regime. Consequently the Cell remains a Reporting Fund as of the date of this report.

Given that the Cell has obtained UK reporting fund status, UK Shareholders holding such shares at the end of this reporting period will potentially be subject to United Kingdom income tax or corporation tax on their share of reported income. Both dividends and reported income will be treated as dividends received from a foreign corporation.

Yours sincerely



Richard Bray
Director
The International Mutual Fund PCC Limited