

23 October 2019

CIRCULAR TO ALL REGISTERED SHAREHOLDERS AND INVESTORS

RE: The International Mutual Fund PCC Limited
Registration Number 40354

Mansion Student Accommodation US Dollar Fund (In Cellular Liquidation) (the “Cell”)
ISIN: GG00B5LQ2R24

Final Distribution of the Cell

We write in our role as “**Cell Liquidator**” of the Cell, further to our correspondence dated 19 July 2019, in which we advised that the final distribution to shareholders would be paid on or before 31 October 2019.

We are pleased to confirm that the final distribution will be paid to registered shareholders on 25 October 2019 at a rate of USD 0.048607 per share, less bank charges.

You will recall that on 27 April 2016, an interim distribution was paid to registered shareholders which represented 90% of the 29 January 2016 NAV, being the last published NAV of the Cell before the appointment of the Cell Liquidator on 12 April 2016 (“**the January 2016 NAV**”). The final distribution, when considered in conjunction with the interim distribution, represents an overall return to investors of 93.98% of the January 2016 NAV.

Payment will be made to the registered shareholder’s nominated bank account held in the records maintained by the Cell’s sub-administrator, Apex Fund Services (IOM) Limited.

For the avoidance of doubt, no further valuations or holding statements will be produced due to the closure of the Cell immediately after payment of the final distribution and your holding will have no further value.

If your shareholding is held by a SIPP or other third party custodian and you have any queries in relation to your distribution, you should contact the registered shareholder of your holding in the Cell in the first instance. If you are the registered shareholder, please contact beauvoir@apex.im.

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

Yours faithfully

For and on behalf of

Mansion Student Accommodation US Dollar Fund (In Cellular Liquidation)



KRyS Global (Guernsey) Limited

Cell Liquidator

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