

9 October 2017

**CIRCULAR TO ALL REGISTERED SHAREHOLDERS**

**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)**  
**(each a “Cell”, together “the Fund”)**

We write in our role as “**the Cell Liquidator**” of the Fund further to our letter dated 23 June 2017. Please see below a further update in regards to the progress of the liquidation, specifically in relation to the two main areas that we have previously advised require resolution before the payment of the final distribution:-

a. **Settlement of the Fund’s Tax Positions with HM Revenue & Customs (“HMRC”)**

We are pleased to advise that the outstanding Non-Resident Landlord Tax positions with HMRC have now been settled. The Cell Liquidator has been advised that the only remaining outstanding tax position is that regarding Value Added Tax, where the Fund is due a rebate from HMRC. Although the timing of the receipt of the rebate amounts is ultimately in the hands of HMRC, the Fund’s tax advisors are liaising with HMRC to expedite the settlement of the remaining position, and are confident that this matter will be resolved in the near future.

b. **Post-Termination Reconciliation of accounts with Mansion Property Management Limited (“MPM”)**

We advised in previous correspondence that a number of issues remained to be resolved between the Fund and MPM, the former property manager of the Fund, in relation to a post-termination reconciliation of accounts for the period from 1 September 2015 to the date of termination of MPM’s services, which are in dispute. Submissions on behalf of the Fund and MPM have been made to an independent expert for determination pursuant to the terms of the relevant agreements.

The Expert Determination Process continues and the Cell Liquidator will continue to work closely with the Fund’s advisors towards resolution as swiftly as possible. We are unable to provide further detail for reasons of legal professional privilege but will advise further when more information is available, whether in regards to the expected timescale for resolution or other material information.

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As advised in correspondence dated 24 January 2017, once the above matters (and any other residual matters) have been successfully concluded, it will take approximately a further three months to conclude the liquidation of the Fund structure and allow a final distribution to be made.

The amount of the final distribution will be based on the remaining balance of the Indicative NAV as at 28 January 2016, after all costs to complete the liquidation of the Fund have been provided for. For the avoidance of doubt, shareholders will not receive all of the remaining 10% of the Indicative NAV because the 10% will have decreased once all final liabilities are settled, as has been previously advised.

Please note this letter does not require any action on behalf of registered shareholders or investors; the purpose of the correspondence is to keep investors informed of the latest available information. The Cell Liquidator will release another update in due course when further material information is available. Any further correspondence will be sent to all registered direct shareholders of the Fund, and will also be published on the website of The International Stock Exchange at [www.tisegroup.com](http://www.tisegroup.com).

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.

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

Yours faithfully

For and on behalf of

**Mansion Student Accommodation Fund (GBP) (In Cellular Liquidation)**

**Mansion Student Accommodation Sterling Fund (In Cellular Liquidation)**

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**Mansion Student Accommodation Swiss Franc Fund (In Cellular Liquidation)**

**KRyS Global (Guernsey) Limited**

Cell Liquidator