

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser from an appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Shares in the capital of Strategic Growth Fund (USD), you should send this circular at once to the purchaser or transferee or to the stockbroker, bank or other agent through which the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Shares, you should retain this Circular.

Strategic Growth Fund (USD)

(a cell of The Global Mutual Fund PCC Limited, a protected cell company incorporated with limited liability under the laws of Guernsey with registered number 44586)

Circular to Cell Shareholders

This Circular should be read as a whole. Your attention is drawn to the letter from the directors of the Company set out in this circular which contains a recommendation from the directors that you vote in favour of the resolutions to be proposed at a separate general meeting referred to below.

Notice of a separate general meeting of the holders of Participating Shares in Strategic Growth Fund (USD) (the "**Cell**"), a cell of The Global Mutual Fund PCC Limited (the "**Company**"), to be held at 12:00 p.m. on Wednesday 14th August 2013 at the Company's registered office at Roseneath, The Grange, St Peter Port, Guernsey GY1 3SJ (the "**Meeting**"), is set out on pages 6 to 7 of this Circular.

The form of proxy for use at the Meeting accompanies this Circular and, to be valid, must be completed, signed and returned in accordance with the instructions printed thereon and received at the Company's registered office as soon as possible but, in any event, so as to arrive no later than 12:00 p.m. on Monday 12th August 2013. Completion and return of a form of proxy will not prevent members from attending and voting in person should they wish to do so.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this circular.....	7 th June 2013
Latest time and date for receipt of forms of proxy	12:00 p.m. on 12 th August 2013
Separate General Meeting	12:00 p.m. on 14 th August 2013

Note:

Each of the dates in the above timetable is subject to change. References to times are to Guernsey times unless otherwise stated.

**LETTER FROM THE CHAIRMAN OF
STRATEGIC GROWTH FUND (USD)**

*(a cell of The Global Mutual Fund PCC Limited, a protected cell company
incorporated with limited liability under
the laws of Guernsey with registered number 44586)*

Registered Office:
Roseneath
The Grange
St Peter Port
Guernsey
GY1 3SJ

7th June 2013

To: Cell Shareholders of Strategic Growth Fund (USD)

Dear Shareholder

**Proposed Transfer of Liquid Assets in Strategic Growth Fund (USD) (the "Cell") to
Strategic Growth Liquidity (USD)**

1 Background

- 1.1 The directors of The Global Mutual Fund PCC Limited ("**Company**") resolved to suspend the Cell on 22 February 2013 because the Cell had received a significant number (in value) of redemption requests, which if met, would have had a material impact on the percentage of liquid assets held within the Cell ("**Suspension**"). Since Suspension, the board of the Company and the Cell's Manager having been working with the Company's legal counsel on a proposal to provide shareholders with access to redemptions from the liquid assets of the Cell. That proposal is set out below.
- 1.2 Simultaneously to the "proposal", the directors of the Company and the Investment Manager (Lancelot Management Limited) will continue in their efforts to bring liquidity back to the Cell by dealing directly with the managers of the Cell's underlying portfolio assets. Updates on their progress will be on-going and provided under separate correspondence.

2 Proposal to Provide Liquidity

- 2.1 On 30th May June 2013 the board of the Company resolved, subject to approval from the Guernsey Financial Services Commission ("**GFSC**"), to create a new protected cell called Strategic Growth Liquidity (USD) ("**New Cell**"). Approval for the establishment of the New Cell was given in principle by the GFSC on 30 May 2013; its approval is subject to the passing of the resolutions detailed at paragraph 3 below.
- 2.2 It is proposed that the majority of liquid assets in the Cell will be transferred to the New Cell. The mechanism of transfer is structured in such a way that the existing shareholders of the Cell will also become shareholders of the New Cell, whilst retaining their shareholding in the Cell. Once complete, shareholders will be able to make redemption requests in respect of their holdings in the New Cell.
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2.3 The proposed "transfer" procedure will take place as follows:

- 2.3.1 the Company will create a Nominee Special Purpose Vehicle ("**SPV**") company (which will act as nominee for the Cell);
- 2.3.2 the Cell will make a subscription (in specie) for Participating Shares in New Cell for the majority of its liquid assets (a portion of liquid assets will remain to cover the Cell's operating costs);
- 2.3.3 the shares in New Cell will be held by the Nominee SPV as nominee shareholder for the Cell;
- 2.3.4 subject to gaining requisite authority from resolution (1), detailed at paragraph 3 below, the Cell will declare a dividend (in specie) to the Cell shareholders of the New Cell shares held by the Nominee SPV;
- 2.3.5 in accordance with 2.2.4 above, the Cell will instruct the Nominee SPV to transfer the shares in New Cell to the Cell's shareholders in proportion to their shareholding in the Cell; and
- 2.3.6 the end result is that each shareholder will have the same proportionate shareholding in the Cell and the New Cell,
together (the "**Transfer Procedure**").

2.4 Resolution (2), detailed at paragraph 3 below, seeks Cell shareholders' approval to undertake the Transfer Procedure.

2.5 The New Cell will be established with supplemental scheme particulars ("**Particulars**") substantially the same to those of the Cell. A copy of the Particulars is attached to this circular for your consideration.

3 Resolution

3.1 It is proposed to hold a separate general meeting of the Cell on 14th August 2013 at 12:00 p.m. (as set out in more detail in the attached notice and at paragraph 4 below ("**Meeting**"). The purpose of the proposed Meeting is to approve the following ordinary resolutions:

- (1) **THAT** the Directors of the Company be and are authorised in accordance with article 43.1.4 of the Company's articles of incorporation to declare an in specie dividend of the Strategic Growth Fund (USD) cell in relation to the Transfer Procedure.
- (2) **THAT** the Transfer Procedure, as defined in the letter to Cell shareholders dated 7th June 2013, be and is approved.

NB: is the above referring to this letter to Cell shareholders?

Together (the "**Resolutions**").

4 Separate General Meeting

The Meeting has been convened for 12:00 p.m. on 14th August 2013. At the Meeting, the Resolutions will be proposed to the Cell Shareholders by way of ordinary resolutions as set out above.

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The Notice of the Meeting is set out below.

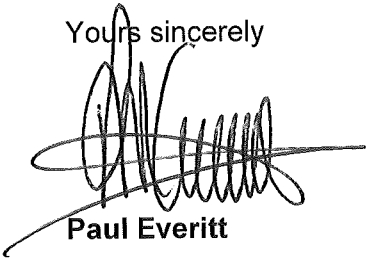
5 Action to be Taken by Cell Shareholders

You will find enclosed with this circular a form of proxy for use at the Meeting or any adjournment thereof. Whether or not a Shareholder wishes to attend the Meeting, he/she is urged to complete and return the enclosed form of proxy in accordance with the instructions set out thereon, as soon as possible but in any event by no later than 12:00 p.m. on 12th August 2013. Completed forms of proxy should be returned to the registered office of the Company at Roseneath, The Grange, St Peter Port, Guernsey GY1 3SJ. The completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the Meeting if he/she so wishes.

6 Recommendation

The Directors consider the passing of the Resolutions to be in the best interests of the Cell and the Cell's Shareholders as a whole. Accordingly, the Directors unanimously recommend Cell Shareholders to vote in favour of the Resolutions to be proposed at the Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Paul Everitt', with a long horizontal flourish extending to the right.

Paul Everitt

Director

**The Global Mutual Fund PCC Limited
For and on behalf of
Strategic Growth Fund (USD) Cell**

**NOTICE OF SEPARATE GENERAL MEETING
STRATEGIC GROWTH FUND (USD) (the "Cell")**

(a cell of The Global Mutual Fund PCC Limited, a protected cell company incorporated with limited liability under the laws of Guernsey with registered number 44586)

Notice of Separate General Meeting

NOTICE IS HEREBY GIVEN THAT a separate general meeting of shareholders of the Cell will be held at Roseneath, The Grange, St Peter Port, Guernsey, GY1 3SJ on 14th August 2013 at 12:00 p.m. for the purpose of considering and, if thought fit, passing the following Resolutions as Ordinary Resolutions of the Cell:

ORDINARY RESOLUTIONS

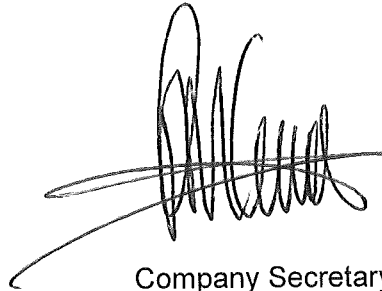
- (1) **THAT** the Directors of the Company be and are authorised in accordance with article 43.1.4 of the Company's articles of incorporation to declare an in specie dividend of the Strategic Growth Fund (USD) cell in relation to the Transfer Procedure (as defined in the letter to Cell shareholders dated 7th June 2013).
- (2) **THAT** the Transfer Procedure, as defined in the letter to Cell shareholders dated 7th June 2013, be and is approved.

Together (the "**Resolutions**").

By order of the Board

Registered Office:

Roseneath
The Grange
St Peter Port
Guernsey
GY1 3SJ



Company Secretary
Dated 7th June 2013

Notes:

1. Any Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder.
2. The Form of Proxy, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed, must be completed and deposited at the Company's Registered Office not less than 48 hours before the time appointed for holding the meeting.
3. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the meeting.
4. In order to have the right to attend and vote at the above-mentioned Separate General Meeting, a person must be entered on the register of members of the Company at 48 hours before the time of the meeting, or in the case of an adjournment of that meeting 48 hours before the time appointed for that adjourned meeting.
5. The Memorandum and Articles of Incorporation of the Company are available for inspection during normal business hours at the Company's Registered Office in Guernsey.

FORM OF PROXY

Strategic Growth Fund (USD) ("Cell")

(a cell of The Global Mutual Fund PCC Limited, a protected cell company incorporated with limited liability under the laws of Guernsey with registered number 44586)

Form of Proxy for use by Shareholders of the Cell at the Separate General Meeting convened for 14th August 2013 at 12:00p.m.

I/We

.....
(full name(s) in block capitals)

of

.....
(address in block capitals)

hereby appoint the Chairman of the meeting (See Note 1 below)

OR

.....
(name and address of proxy in block capitals)

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the Separate General Meeting to be held on 14th August 2013 at 12:00p.m. and at any adjournment thereof.

I/we direct my/our proxy to vote as indicated below on the resolutions set out in the notice dated 7th June 2013 convening the meeting as follows:

Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside the resolution. (See Note 2 below)

Please indicate the number of votes you are voting in respect of each resolution or all resolutions. Unless otherwise indicated you will be deemed to have voted all of your shares.

ORDINARY RESOLUTIONS (See Note 3 below)	FOR	AGAINST	VOTE WITHHELD	DISCRETIONARY
THAT the Directors of the Company be and are authorised in accordance with article 43.1.4 of the Company's articles of incorporation to declare an in specie dividend of the Strategic Growth Fund (USD) cell in relation to the Transfer Procedure.				

ORDINARY RESOLUTIONS (See Note 3 below)	FOR	AGAINST	VOTE WITHHELD	DISCRETIONARY
THAT the Transfer Procedure, as defined in the letter to Cell shareholders dated 7 th June 2013, be and is approved.				

Signature (See Note 3 below) Date.....2013

Notes:

1. If you wish to appoint as your proxy someone other than the Chairman of the meeting, cross out the words "the Chairman of the meeting" and write on the dotted line the full name and address of your proxy. The change should be initialled.
2. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
3. This form must be signed and dated by the member or his/her attorney duly authorised in writing. If the member is a company, it may execute either under its common seal or under the hand of an officer, attorney or other person authorised to sign it. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. To be valid, this form must be completed and deposited at the Company's Registered Office, together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority, so as to arrive no later than 48 hours before the time appointed for holding the meeting; an instrument of proxy that is not deposited or delivered as stipulated above shall be invalid.
5. The 'vote withheld' option is provided to enable you to abstain on any particular resolution however it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
6. If within half an hour from the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned to 21st August 2013 at the same place and time. At such adjourned meeting, the quorum will be such shareholders who are present. A completed proxy form, unless withdrawn, will remain valid for such adjourned meeting.