

THE GLOBAL MUTUAL FUND PCC LIMITED

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4th September 2013

Dear Shareholder,

**THE STRATEGIC GROWTH FUND USD (the "Master Fund"), and
THE STRATEGIC GROWTH FUND GBP and
THE STRATEGIC GROWTH FUND EUR (the "Feeder Funds")**

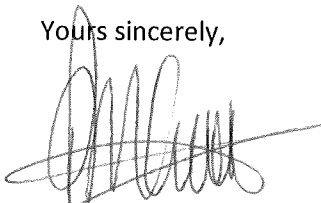
Results of the EGM held on 14th August 2013

Further to the Circular to Cell Shareholders dated 7th June 2013, the Directors of the Company can confirm that both Ordinary Resolutions voted on were approved.

The Directors, together with the Designated Manager, are now in the process of splitting the Master Fund, and subsequently the Feeder Funds, into liquid and illiquid portions. The illiquid portion will remain within the Master and Feeder Funds, with the liquid portion being transferred across to the newly created Strategic Growth Liquidity cells.

Once this transfer has taken place, the Master and Feeder Strategic Growth Liquidity Funds will be in a position to settle all the redemption instructions received on a pro rated basis, which is dependent on the ratio of the split. This is currently being reviewed by the Directors and legal advisors, prior to the process being completed.

Yours sincerely,



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Director