

# THE GLOBAL MUTUAL FUND PCC LIMITED

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1<sup>st</sup> March 2013

Ref: PE/SM/6501-10/156227

Dear Shareholders

The Global Mutual Fund PCC Limited (the "Company")  
The Strategic Growth Fund USD – (the "Master Cell")  
The Strategic Growth Fund GBP  
The Strategic Growth Fund EUR – (the "Cells")  
Lancelot Management Limited – (the "Manager")

Please accept this letter as notification that the Directors of the Company have resolved to suspend the Master Cell and the Cells in accordance with Article 21.1.1 of the Memorandum and Articles of Association dated 27<sup>th</sup> March 2006, such suspension to take effect as of 22 February 2013 until further notice.

As of Monday 25<sup>th</sup> February 2013, the Master Cell and the Cells had received a significant number (by value) of redemption requests, which if met, would have a material impact on the percentage of liquid assets held within the Master Cell.

The Directors have, therefore, resolved that this constitutes an emergency as a result of which the disposal of investments comprised in the Master Cell would not be reasonably practical or might seriously prejudice the interests of the shareholders as a whole.

The Directors, in communication with the Manager and Custodian, are closely monitoring the situation and are seeking ways to rectify the current position.

If you would like any further clarification in relation to the above, please contact us using the following e-mail address - [clientservices@fundcorpci.com](mailto:clientservices@fundcorpci.com)

Yours sincerely



Paul M Everitt  
Director