

Mitteilung an alle Anteilseigner der UNITED ASSET MANAGEMENT

Anbei finden Sie die Information der Fondsgesellschaft UNITED ASSET MANAGEMENT, folgende Fonds sind betroffen:

GG00B3KRJ378 – The Fusion Fund GBP Cap
GG00B3BFMZ33 – The Diversified Emer Mkt Fd GBP Cap
GG00B1KDGC98 – The Strategic Growth Fund USD Cap
GG00B1KDG634 – The Strategic Growth Fund GBP Cap
GG00B3KRK129 – The Strategic Growth Fund EUR Cap
GG00B3KRJV52 – The Global Necessities Fund EUR Cap

Details können Sie der beigefügten Anlage entnehmen.

GLOBAL MUTUAL FUND PCC LIMITED

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7th January 2011

Dear Investor

The Global Mutual Fund PCC (the "PCC")

We have written to you previously to advise you of a number of changes that have taken place in relation to the above PCC.

Constitutive Changes

In relation to the parties involved in the PCC, the following changes have taken place:

1. the designated manager of the PCC, Bordeaux Services (Guernsey) Limited ("Bordeaux"), resigned on 28th July 2009 and MeesPierson (C.I.) Limited ("MP"), as custodian of the PCC, has consented to such resignation;
2. Fund Corporation of the Channel Islands Limited has consented to act as designated manager of the PCC and the Guernsey Financial Services Commission (the "Commission") and MP, as custodian of the PCC, have consented to such appointment;
3. MP has resigned as custodian of the PCC and Bordeaux, as outgoing designated manager of the PCC, and Lancelot Management Limited ("Lancelot"), as principal manager of the PCC, have consented to such resignation; and
4. Deutsche Bank International Limited, Guernsey Branch ("DB") has consented to act as custodian of the PCC and Bordeaux, as outgoing designated manager, and Lancelot, as principal manager, have consented to such appointment.

Documentation

The scheme particulars of the PCC have been updated to reflect the above changes and other required changes and the supplemental scheme particulars for cells within the PCC have also been updated to reflect certain changes.

The Commission approved the above changes to both the scheme particulars and supplemental scheme particulars on 15th December 2010, to be effective from 14th January 2011. These can be viewed on our website www.fundcorpci.com.

Application forms have been revised and will be available from the designated manager and the relevant promoter for each fund.

Administrative Changes

To confirm, at the time of the constitutive changes, the contact details for the PCC changed, as well as the bank details for the sake of completeness. These new details are set out in the Appendix to this letter.

Please note that:

1. You must use the existing MP bank details for subscription monies paid across up to value date 13 January 2011 as the new DB bank accounts will not be open before this date.
2. From 14 January 2011 you must send subscription monies to the new DB bank accounts as the MP bank accounts will not be open. MP have agreed to forward monies sent after this date to the incorrect MP bank account but will levy a charge on any such transfers, which will fall to the subscriber to bear.

Please do not hesitate to contact us if you have any queries.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Paul Everitt', with a stylized, cursive script.

Paul Everitt

Director
Global Mutual Fund PCC Limited