

## **Mitteilung an alle Anteilseigner des The Strategic Growth Liquidity Fund**

Anbei finden Sie die Information der Fondsgesellschaft Grant Thornton Limited, folgende Fonds sind betroffen:

GG00BD04ZQ35	The Strategic Gwth Fd EUR Liquid
GG00BD04ZP28	The Strategic Gwth Fd GBP Liquid
GG00BD04ZN04	The Strategic Gwth Fd USD Liquid

Our ref: AJR /SM/MP/70230G/WP26

Grant Thornton Limited  
PO Box 313  
Lefebvre House  
Lefebvre Street  
St Peter Port  
Guernsey G.I.  
GY1 3TF

T +44 (0)1481 753400  
F +44 (0)1481 753401  
www.gt-ci.com

02 June 2015

Dear Sirs

**THE GLOBAL MUTUAL FUND PCC LIMITED (IN ADMINISTRATION) ("the Company")**  
**THE STRATEGIC GROWTH LIQUIDITY FUND ("the Fund")**

Further to our letter of 1 May 2015, the Joint Administration Managers ('JAMs') write to provide you with an update on the position of the Company, in which your fund investment lies.

**Purpose of the Administration**

The JAMs are appointed under Protection of Investor legislation in Guernsey. There has been recent publicity in respect of parties connected to the Company and other related companies. As a result there is a need to clarify the involvement of connected parties, in particular, Jacobus Kellerman and David Cosgrove, in all aspects of the operation of the Company and the Fund.

This is a central requirement of the JAMs and is why we are carrying out the following:

- Verification and protection of the assets of the Fund
- verification of the identity of all investors (i.e. beneficial owners)
- clarification of the identity and a complete understanding of the role of all intermediaries in the affairs of the Fund

Once the above tasks are complete we will be able to proceed to the next phase of the Administration:

- consideration of our findings in the tasks above;
- establishing and implementing an appropriate exit route from Suspension and Administration for the Fund;

### **Extension of Fund's suspension**

The JAMs have not yet been able to obtain all the information required to enable them to consider a release of the Fund from Suspension and Administration. We have therefore notified the Guernsey Financial Services Commission ('GFSC') of our intention to extend suspension of all Funds which are under the Administration Order for a further three months.

However, for some Funds it may be possible that our review will enable an earlier lifting of the suspensions.

### **Potential new investors into the Fund**

New investment will not be accepted into the Fund during the suspension period.

### **Costs of the Administration**

The JAMs are Officers of the Royal Court of Guernsey. The costs of the JAMs are to be borne by all the Funds within the Company and other related companies. We will be seeking court sanction to draw these costs prior to making any redemptions from the Fund in line with the court order appointing us. Investors should understand that our appointment is pursuant to legislation made under The Protection of Investors (Administration and Intervention) (Bailiwick of Guernsey) Ordinance, 2008. Therefore bearing the cost of Administration is a necessary part of ensuring that your investment has been protected in accordance with the mechanism available under this law.

### **Preparation of the Net Asset Valuation (NAV) and liquidation of investments during the period of suspension**

During the period of suspension NAVs will not be produced. However, should any investor redemptions be received or have been received, assets held within the Fund's portfolio may be liquidated to cash under advice of the Investment Advisor. Once the suspension has been lifted, any pending redemptions will be reviewed by JAMs before payment to the investors. Any redemption will be dependent upon certain factors including receipt of adequate investor/shareholders identity documents noted below.

### **Shareholder and investor identity**

One of the key tasks we have to achieve is confirming your identity. The administrator of the Fund, Lumiere Fund Services Limited, possesses much of this documentation and we do not wish to duplicate this. However, where further information is required on underlying beneficial ownership, it will be needed from you before the Fund's suspension can be lifted.

If you are holding the investment as a nominee you are hereby requested to provide a list of the underlying investors, complete the attached form with accompanying documentation, and return it to this office by return in order to expedite our task.



Grant Thornton

Should you have any queries please do not hesitate to contact the JAMs office at [CorporateRecovery@gt-ci.com](mailto:CorporateRecovery@gt-ci.com).

Yours faithfully  
for The Global Mutual Fund PCC Limited

Alan Roberts  
Joint Administration Manager

Enclosure - investor identification form

Grant Thornton Limited  
Registered in Jersey No. 99924. Registered Office: Kensington Chambers, 46/50 Kensington Place, St Helier, Jersey, JE1 1ET  
JR Toynnton is licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants.  
AJ Roberts is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.  
Directors and employees acting as Liquidators, Administrators or Administrative Receivers contract as agents and without personal liability.

\*Grant Thornton\* refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.