

DATE 15 December 2010

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**THE GLOBAL MUTUAL FUND PCC LIMITED**

(the "**Fund**")

(a protected cell investment company registered with limited liability in  
Guernsey with registration number 44586)

**SUPPLEMENTAL SCHEME PARTICULARS**

relating to

The Warwick Global Balanced Fund (USD)

The Warwick Global Balanced Fund (GBP)

(the "**Cells**")

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These Supplemental Scheme Particulars containing information relating to the Cells named above should be read and construed in conjunction with the most recent scheme particulars relating to the Fund (the "**Scheme Particulars**"). This document is deemed to be incorporated in and to form part of the Scheme Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Scheme Particulars may prescribe.

Investors should contact Lancelot Management Limited of PO Box 550, Sarnia House, Le Truchot, St Peter Port, Guernsey, Channel Islands to make sure they are in possession of the most recent copy of the Scheme Particulars and these Supplemental Scheme Particulars.

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## GENERAL

Save as provided below, words and expressions defined in the Scheme Particulars shall have the same meanings in these Supplemental Scheme Particulars.

**Potential investors who are in any doubt as to the risks involved in investment in the Cells are recommended to obtain independent financial advice before making an investment. Investment in the Cells should be made only after consulting with independent, qualified sources of investment and tax advice. Each Cell is a speculative investment, and is not intended to be a complete investment program. It is designed only for sophisticated investors who are able to bear the risk of an investment in the Cells, including the risk of capital loss. There can be no assurance that the Cells will achieve their investment objective.**

## The Warwick Global Balanced Fund (USD)

The GFSC approved the creation of this Cell on 20 April 2009.

### Investment Advisor to this Cell:

Lancelot Investments SARL ("**Lancelot**")  
4 Rue du Lac  
CH1897 Le Bouveret  
Switzerland

Lancelot has been appointed as an investment advisor to this Cell pursuant to the Investment Advisory Agreement, the key terms of which are detailed in the Scheme Particulars. The principal activities of Lancelot are asset and portfolio management in Switzerland. Lancelot is a member of the Manager's group structure.

### Investment objective:

The objective of the Cell is to achieve steady long-term capital growth. The potential for capital growth is, however, reduced by the need to provide a slightly higher level of stability.

### Investment strategy:

The Cell intends to achieve its investment objective by investing solely, apart from assets in liquid form (cash or cash equivalents that can be liquidated within seven days without realising a loss on liquidation), in a diversified range of participatory interest in Collective Investment Vehicles and investment trusts, investing in fixed income instruments, equity securities, property shares, property related securities, non-equity securities and money market instruments.

### Ideal investor:

This Cell is best suited for investors who are willing to tolerate a reasonable level of volatility in the value of their investment. Investors should preferably have no income requirements and a time horizon of more than five years.

Cell base currency: USD

### Intended exposures:

0% to 100% - global cash markets  
0% to 100% - global equity markets  
0% to 100% - global fixed interest markets  
0% to 100% - global property markets

### Investment restrictions:

The Cell shall not have more than a 50% exposure to any individual share or security except in respect of investment into other Collective Investment Vehicles where diversification of risk will generally be achieved through the underlying fund and, whilst it is expected that the Cell will usually invest in a minimum of three Collective Investment Vehicles, it may invest in fewer should the Manager consider this to be appropriate. The Cell will not invest in Collective Investment Vehicles that are managed by the Manager or its associates.

### Subscription and redemption information:

The Subscription Price and Redemption Price are calculated net of all fees and costs as set out in the section of the Scheme Particulars headed "Subscription, Redemption and Conversion of Participating Shares".

Valuation Point:	5pm Guernsey time on the last Business Day of each week
Investment Dealing Day:	The first Business Day of each week
Minimum Subscription:	\$15,000
Minimum Top Up:	\$2,000

Redemption Dealing Day:	The first Business Day of each week
Subscription Notice Period:	Two Business Days prior to each Investment Dealing Day
Redemption Notice Period:	Two Business Days prior to each Investment Dealing Day
Conversion Notice Period:	Two Business Days prior to each Investment Dealing Day
Redemption Proceeds Payment:	Payment of the redemption proceeds will be made on or before the fifth Business Day following the applicable Investment Dealing Day
Contract notes:	A contract note will normally be sent by post to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day.

Fees:

Initial Charge: As provided in the Scheme Particulars, an initial charge may be applied as referred to therein.

Management fee (including administration fee): 2.80% of the NAV of the Cell.

Estimated provision for Expenses of the Cell: 0.065% of the NAV of the Cell.

Custody fee: A maximum of 0.1% of the NAV per annum with a minimum annual fee per cell of £5,000. In addition, a transaction fee currently of £75 will also be payable to the Custodian by the Fund from each Cell or SPV in respect of each investment transaction relating to exchange traded securities and unit adjustments between Feeder and Master Cells, £150 in respect of each investment transaction relating to mutual fund trades and £200 in respect of each investment transaction relating to hedge funds (purchases, sales, and corporate actions of any description) entered into by the Fund for such Cell or SPV.

Manager's performance fee:

a) **Definitions**

- i. a **Performance Period** is the 3 (three) month period ending on the last Business Day of June, September, December and March of each calendar year (a "**Performance Date**");
  - ii. The **Performance Fee** is equal to 10% (ten per cent) of the total amount by which the Net Asset Value per Participating Share as at the relevant Performance Date is greater than the High Water Mark;
  - iii. The **High Water Mark** is the Net Asset Value per Participating Share at which a Performance Fee was last paid, net of the Performance Fee;
- b) in each Performance Period, the Manager shall be entitled to earn a performance fee (the "**Performance Fee**");
  - c) the Performance Fee (if any is payable) shall be calculated quarterly in arrears and paid to the Manager out of the Fund by the Administrator within 14 (fourteen) Business Days of the relevant Performance Date;
  - d) the Performance Fee shall be payable on the amount by which the Fund's Net Asset Value per Participating Share at the end of that Performance Period exceeds the Net Asset Value per Share at the end of the previous Performance Period (net of any Performance Fee paid).
  - e) The High Water Mark will be re-set at close of business on the last valuation point of the calendar year to the valuation of the Cell at that date and thereafter be adjusted as above throughout the coming year.

No exit penalties are levied by the Cell.

*Investment through SPV:*

This Cell may use a wholly owned subsidiary SPV for the holding of investments.

## The Warwick Global Balanced Fund (GBP)

The GFSC approved the creation of this Cell on 20 April 2009.

### Investment Advisor to this Cell:

Lancelot Investments SARL ("**Lancelot**")  
4 Rue du Lac  
CH1897 Le Bouveret  
Switzerland

Lancelot has been appointed as an investment advisor to this Cell pursuant to the Investment Advisory Agreement, the key terms of which are detailed in the Scheme Particulars. The principal activities of Lancelot are asset and portfolio management in Switzerland. Lancelot is a member of the Manager's group structure.

### Investment objective:

The objective of the Cell is to achieve steady long-term capital growth by investing substantially all its assets in the Warwick Global Balanced Fund (USD) (the "**Master Fund**") details of which are set out on page 2 and hedging the currency exposure back into Pounds Sterling. The potential for capital growth may be reduced by the need to provide a slightly higher level of stability.

### Investment strategy of the Master Fund:

The Master Fund aims to achieve its investment objective by investing solely, apart from assets in liquid form (cash or cash equivalents that can be liquidated within seven days without realising a loss on liquidation), in a diversified range of participatory interest in Collective Investment Schemes, Exchange Traded Funds and Investment Trusts, investing in fixed income instruments, equity securities, property shares, property related securities, non-equity securities and money market instruments.

### Ideal investor:

This Cell is best suited for investors who are willing to tolerate a reasonable level of volatility in the value of their investment. Investors should preferably have no income requirements and a time horizon of more than five years.

Cell base currency: GBP

### Intended exposures of the Master Fund:

0% to 100% - cash global markets  
0% to 100% - global equity markets  
0% to 100% - global fixed interest markets  
0% to 100% - global property markets

### Investment restrictions applicable to the Master Fund:

The Master Fund shall not have more than a 50% exposure to any individual share or security except in respect of investment into other Collective Investment Schemes where diversification of risk will generally be achieved through the underlying fund and, whilst it is expected that the Master Fund will usually invest in a minimum of three Collective Investment Schemes, it may invest in fewer should the Manager consider this to be appropriate. The Cell will not invest in Collective Investment Vehicles that are managed by the Manager or its associates.

### Subscription and redemption information:

The Subscription Price and Redemption Price are calculated net of all fees and costs as set out in the section of the Scheme Particulars headed "Subscription, Redemption and Conversion of Shares".

Valuation Point:	5pm Guernsey time on the last Business Day of each week
Investment Dealing Day:	The first Business Day of each week
Minimum Subscription:	£15,000

Minimum Top Up:	£2,000
Redemption Dealing Day:	The first Business Dealing Day of each week
Subscription Notice Period:	Two Business Days prior to each Investment Dealing Day
Redemption Notice Period:	Two Business Days prior to each Investment Dealing Day
Conversion Notice Period:	Two Business Days prior to each Investment Dealing Day
Redemption Proceeds Payment:	Payment of the redemption proceeds will be made on or before the fifth Business Day following the applicable Investment Dealing Day
Contract Notes:	A contract note will normally be sent by post to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day.

Fees:

For as long as the Cell operate as a Feeder Cell in to the Master Fund, no fees will be charged to the Cell other than a flat rate custody fee of £3,500 per annum, a transaction fee currently of £75 in respect of each investment transaction relating to unit adjustments between Feeder and Master Cells and the costs (if any) incurred in connection with the hedging of the Cell's currency exposure.

No exit penalties are levied by the Cell.

Investment through SPV:

This Cell may use a wholly owned subsidiary SPV for the holding of investments in the Master Fund. Investors should refer to the Supplemental Scheme Particulars of the Master Fund for disclosure of interests and any additional fees which may be incurred.