

THE PRIVATE CLIENT PORTFOLIO

CACEIS (Cayman) Limited,
c/o Maricorp Services Ltd.,
P.O. Box 2075,
Grand Cayman
KY1-1105
Cayman Islands

14 June 2013

TO: All Shareholders of the Global Managed Funds

Dear Investor,

Re: Temporary Suspension of Determination of Net Asset Value and Redemption of Participating Shares of the Global Managed Funds and Conversion of Shares

We are writing to advise all investors in the Aggressive Fund and the Balanced Fund, each a sub fund of the Global Managed Funds of The Private Client Portfolio (the "**Company**"), that the Directors of the Company have resolved to temporarily suspend the determination of the Net Asset Value and the redemption of Participating Shares of the Global Managed Funds (the "**Suspension**") in accordance with the terms of the Prospectus of the Company and the provisions of the Company's articles of association (the "**Articles**").

The Suspension was recommended to the Directors by Private Client Portfolio Investment Management Limited, the investment manager of the Company (the "**Manager**") due to the fact that LM Investment Management Limited ("**LMIM**"), the entity through which both the Aggressive Fund and the Balanced Fund invest substantially all of their assets was placed into voluntary administration in Australia on 19 March 2013. Following consultation with the Manager, the Directors are of the view that the Suspension is in the best interests of Shareholders.

It should be noted that the Suspension applies to all existing Shareholders of the Global Managed Funds of the Company, including all shareholders who have previously submitted completed redemption requests to redeem their holdings and which are outstanding as of today's date. It should also be noted that all reasonable steps will be taken to bring the Suspension to an end as soon as possible and will be subject to regular reviews by the Directors.

After consultation with and upon the recommendation of the Manager, the Directors have determined that it is in the best interests of the Company that all Participating Shares of the Aggressive Fund be converted and consolidated with the Participating Shares of the Balanced Fund and that the corresponding class accounts be consolidated in accordance with the Articles of the Company with

the Shares of the Balanced Fund surviving. This course of action was recommended to the Directors by the Manager given that (i) the assets held by the Company in respect of the Aggressive Fund and the Balanced Fund have similar and comparable characteristics (ii) consolidating the Aggressive Fund and the Balanced Fund and their respective class accounts will save the Company costs; and (iii) combining the Aggressive Fund and Balanced Fund will have no adverse impact on any holder of the Participating Shares of the Aggressive Fund and the Balanced Fund. In connection with such conversion, the Board of Directors of the Company will waive any applicable switching fees.

The conversion of the Participating Shares of the Aggressive Fund into Participating Shares of the Balanced Fund requires your consent and enclosed is a Conversion Notice form. This document should be completed and returned to CACEIS Fastnet Ireland Limited, the Company's current administrator at One Custom House Plaza, IFSC, Dublin 1, Ireland at: Fax number 00 353 1 790 0457 or email: fb-reg-ireland2@caceis.com.

We urge you to return the necessary documentation titled "**CONVERSION NOTICE**" on the attached page at your earliest convenience.

If you have any questions regarding the proposed conversion of Participating Shares or the enclosed document, please contact Maria Danilaki at maria@pcpfunds.com

As always, we thank you for your continued loyalty and support.

Yours sincerely,

Handwritten signature of Kevin Jones in cursive script.Handwritten signature of Paul in cursive script.

The Directors