



Clive Master Fund Limited
Clive Fund Limited

September 20, 2013

Dear Investors:

The Directors of The Clive Fund Limited and The Clive Fund LP have taken the decision to close down the Funds at the end of September 2013 upon the recommendation of the Investment Advisor, Clive Capital LLP. We perceive there to be limited, suitable opportunities at this point in the economic-demand and the commodity-supply cycles to enable us to utilise our directional, long volatility approach to generate the strong returns of the past. It is also unclear as to when a heightened opportunity environment will return in commodities, although ultimately, it most certainly will.

Despite a challenging two-and-a-half years, we have achieved a compound annual return after fees of above 9% since we started trading in December 2007. We are also highly positive in terms of cash made for investors as the majority of assets raised were done so between December 2007 and July 2008 when the firm was in the infancy of its trading.

We have always endeavoured to manage the Funds' assets with solid, disciplined risk management, while at the same time constructing a portfolio with a strong, positively skewed risk/reward. Our commodity and macro economic analysis has been highly in depth and extremely well informed. We have always kept investors abreast of our portfolio volatility, positioning and market views via weekly p&l reporting and comprehensive monthly letters. While the Funds have suffered steady redemptions in the last two years, firm-wide assets remain over \$1 billion making Clive one of the larger commodity managers in the world. This broadly exemplifies our investors' faith in our strategy and risk management, despite poor returns of late.

The Funds' administrator will return 98% of investor capital in October upon the finalisation of the September 30 NAV and the balance will be paid upon the completion of the financial audit at that date. Portfolio risk has been reduced to a negligible level and the portfolio will be liquidated in full before month end.

All of us at Clive sincerely appreciate and greatly value the support you have given us over the years.

Clive Capital