

**BIAS GLOBAL PORTFOLIOS, SPC**

Cayman Islands Stock Exchange  
P.O. Box 2408  
Grand Cayman KY1-1105  
Cayman Islands

14 March 2012

Dear Sirs

BIAS Global Portfolios, SPC (the "Company") hereby confirms to the Exchange that the change in the Company's auditors from Grant Thornton to KPMG is part of a consolidation of auditing services across the BIAS group and is not due to any difference of opinion between the directors of the Company and the current auditors in relation to any matter concerning any audit of the financial statements of the Company.



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Director  
for and on behalf of  
BIAS Global Portfolios, SPC