

# FairfieldGreenwichGroup



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**STRATEGY DESCRIPTION**

The Fairfield Investors (Euro) Ltd. ("FIF Euro" or the "Fund") is a euro-denominated hedged feeder fund of the Fairfield Investment Fund Limited ("FIF"). FIF enables an investor to gain low volatility exposure to the alternative asset management arena without relying on one strategy or manager. The Fund currently allocates to twenty managers. Each Manager has capital preservation as its principal objective and is among the most conservative managers in their particular discipline. The underlying portfolios are broadly diversified with hedged, arbitrage, relative value or event driven positions. In aggregate, FIF consists of approximately 3500 positions each with specific objectives and low tolerance for losses.

**FUND FEATURES**

FIF combines "open architecture" benefits, enabling access to some of the best available management talent, with the intimacy and risk monitoring transparency normally found only in multi-strategy funds which exclusively allocate to internal managers. Another differentiating feature of FIF is complete investor access to FGF allocation decisions.

**MANAGER ALLOCATIONS**

- \*Arlington International Fund, Ltd. 0.3% - Associated M&A/Event Driven
- Arrow Offshore, Ltd 3.1% - Global Long/Short Equity
- BlueTrend Fund Ltd. 3.5% - Long/Short Equity
- Claren Road Credit Fund Ltd. 8.5% - Event Driven
- EOS Credit Opportunities 6.7% - Credit Opportunities
- Fairfield Del Mar Fund Ltd. 7.0% - Short-Biased Distressed
- Fairfield EFM, Ltd. 6.6% - North American Utilities Long/Short Equity
- Fairfield ICAP Absolute Return Fund Ltd. Class B 3.5% - Mid & Large-Cap Long/Short Equity
- Fairfield Lion Investment Fund (Asia) Ltd. (Institutional Series) 10.7% - Asian Multi Strategy
- \*Fairfield Raven Credit Opportunities Fund Ltd. 4.0% - Capital Structure Arbitrage  
*\*Fund Currently in Liquidation*
- Fairfield Redstone Fund, Ltd. 3.4% - Fundamental Long/Short Equity
- Fairfield Sentry, Ltd. 11.3% - Hedged Large-Cap U.S. Equity
- Fairfield Zweig-DiMenna Natural Resources Fund, Ltd. 3.0% - Long/Short Equity Natural Resources
- Fir Tree International Value Fund II Ltd. 2.8% - Event Driven
- Hermitage Global 1.9% - Long/Short Equity
- III Fund Ltd. 3.6% - Fixed Income Arbitrage
- J-Invest Ltd. 3.9% - Multi-Strategy
- Nexstar Developing Opportunities 4.3% - Emerging Markets Credit
- NGA Fairfield Limited 6.3% - Long/Short Distressed Securities
- Picus Venator 1.4% - Capital Structure Arbitrage
- Pyrenees Global Value Master Fund Ltd. 4.2% - Global Emerging Market Long/Short Equity

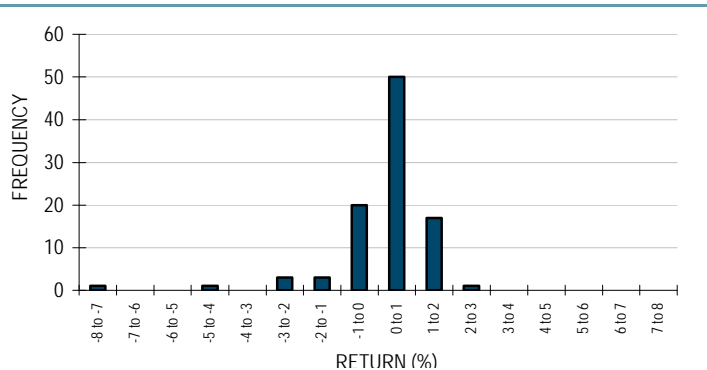
**FUND PERFORMANCE**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-2.95%	0.32%	-1.70%	1.75%	1.90%	-0.07%	-2.44%	-0.92%	-4.90%	-7.31%			-15.50%
2007	0.65%	0.64%	1.05%	0.77%	0.83%	0.20%	-0.45%	-0.53%	1.55%	1.87%	-2.15%	0.42%	4.89%
2006	1.39%	0.01%	1.55%	0.56%	-0.68%	-0.56%	-0.55%	0.72%	0.02%	1.20%	1.21%	0.28%	5.22%
2005	-0.46%	0.52%	-1.01%	-1.24%	0.14%	0.50%	0.73%	0.26%	0.78%	-0.64%	0.68%	0.37%	0.60%
2004	1.18%	0.10%	-0.06%	-0.24%	-0.09%	1.07%	-0.50%	-0.22%	0.25%	0.43%	1.50%	0.98%	4.46%
2003	0.02%	-0.04%	0.49%	1.28%	2.48%	1.19%	0.60%	0.91%	0.88%	1.74%	0.35%	1.10%	11.55%
2002	0.36%	0.02%	0.51%	-0.46%	0.40%	-0.63%	0.14%	0.08%	-0.04%	0.36%	0.46%	0.05%	1.25%
2001	0.65%	0.24%	0.29%	0.25%	0.87%	0.40%	0.56%	-0.04%	0.33%	1.00%	0.55%	0.25%	5.48%
2000											-0.04%	0.57%	0.53%

**ANALYTICS**

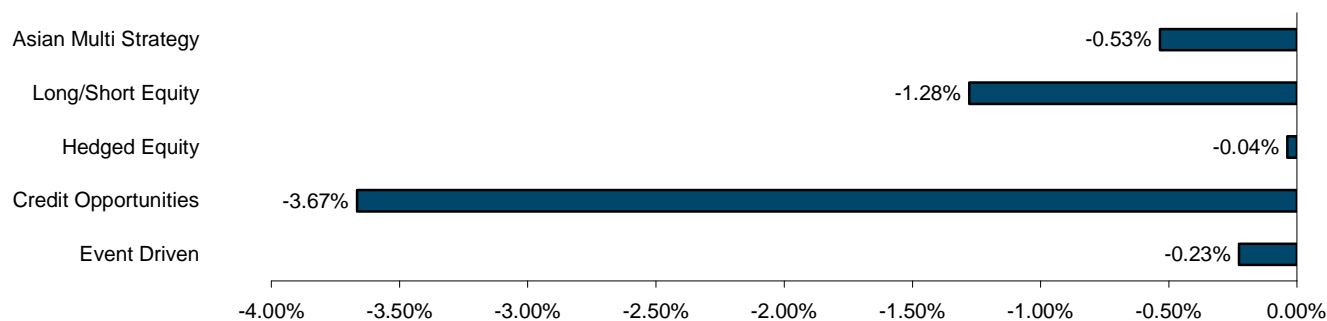
	Fund	S&P 500 DRI	Composite
Compound Annual Returns	2.02%	-3.04%	3.51%
YTD Compound Returns	-15.50%	-32.83%	-18.50%
Annual Standard Deviation	4.44%	15.09%	5.56%
Correlation	N/A	0.62	0.91
Sharpe Ratio	-0.17	-0.39	0.13
Worst Drawdown	-16.97%	-41.41%	-19.37%
Months To Recover	N/A	43	N/A
Percentage Up Months	70.83%	59.38%	66.67%
NAV	€117.67		
Fund Assets	€ 18.1 million		
Strategy Assets	\$ 413.4 million		

**MONTHLY RETURN DISTRIBUTION**



**MONTHLY COMMENTARY**

The Fund had a return of -7.31% for the month of October. The October returns for the underlying funds are as follows: Arrow Offshore Fund Ltd.: -14.83%, BlueTrend Fund Ltd.: 11.14%, EOS Credit Opportunities Fund Ltd.: -4.54%, Fairfield Del Mar Fund Ltd.: 6.90%, Fairfield EFM Fund Ltd.: -1.94%, Fairfield ICAP Absolute Return Fund Ltd.: -1.27%, Fairfield Lion Investment Fund (Asia) Ltd.: -5.01%, Fairfield Raven Credit Opportunities Fund Ltd.: -10.39%, Fairfield Redstone Fund, Ltd.: -9.66%, Fairfield Sentry Ltd.: -0.06%, Fairfield Zweig-DiMenna Natural Resources Fund Ltd.: -1.80%, Fir Tree International Value Fund Ltd.: 6.29%, Hermitage Global Fund Ltd.: -22.99%, Ill Fund Ltd.: -36.97%, J-Invest Fund Ltd.: -16.10%, NGA Fairfield Limited: -11.42%, Picus Venator: -1.89%; Pyrenees Global Value Master Fund Ltd.: -5.02%, Claren Road Credit Fund Ltd.: -1.82% and Nexstar Developing Opportunities Fund Ltd.: -22.02%. All fund returns are USD returns. Please see the tear sheets of the underlying funds for greater detail on their monthly performances.

**GROSS PERFORMANCE ATTRIBUTION BY SECTOR****TERMS AND CONDITIONS**

<b>Investment Manager:</b>	Fairfield Greenwich Advisors, LLC	<b>Published:</b>	The International Herald Tribune
<b>Fees*:</b>	Management: 1% Performance: 0%	<b>ISIN:</b>	VGG28890F101
<b>Minimum Investment:</b>	€ 200,000	<b>Administrator:</b>	CITCO Fund Services (Europe) B.V.
<b>Subscriptions:</b>	Monthly	<b>Custodian:</b>	Citco Bank Nederland N.V.
<b>Redemptions**:</b>	Monthly, with 45 days' notice		

\*The managers to whom the Fund allocates charge up to a 2% management fee and a 20% performance fee. The Fund's Investment Manager also serves as Investment Manager for some of the underlying funds to which it allocates. To the extent the Investment Manager or Placement Agent receives any of the management fee or performance fee at the underlying fund level, such fees will be rebated to the fund.

\*\*May be subject to a 5% gate at the investor level for monthly redemptions (that are not at a quarter-end) and a 15% gate at the Fund level for quarterly redemptions. Also, subject to a redemption fee of 3% for less than 6 months and 1% for less than a year.

**FAIRFIELD GREENWICH GROUP**

Founded in 1983, Fairfield Greenwich Group's ("FGG"), mission is to offer its clients superior alternative asset management funds and related products. Throughout its history, FGG has internally managed its own hedge funds and selectively identified external managers for strategic affiliations. For risk monitoring purposes, FGG obtains portfolio transparency from all managers which are included in its multi-strategy funds. We seek to align our interests more fully with those of our clients by investing a significant portion of our own shareholders' capital with our managers. FGG has approximately USD \$16.2 billion in client and firm assets under management. It is an employee owned firm with over 120 employees, 23 of whom are shareholders, and has offices in New York, London, and Bermuda, and representative offices in the U.S., Europe, and Latin America. FGG-related funds have over 900 registered shareholders, including private banks, financial advisors, family offices, pension funds, government authorities, and institutional investors. FGG entities are registered with the U.S. SEC as an investment advisor and broker dealer, and with the U.K. Financial Services Authority as an Investment Manager.

**IMPORTANT NOTICE (cont.)**

Bolded returns since May 2005 represent fund performance after a strategic re-engineering, which aimed to improve the Fund's performance and risk profile. Please refer to the fund brochure for more details. Strategy assets consists of the aggregate net assets of the three multi-strategy funds: Fairfield Investment Fund, Ltd., Fairfield Guardian Fund II (listed SICAV), and Stable Fund, LP. The Fund's performance results presented in this document are net of all fees and expenses. Past performance is not a guarantee of future results. All performance results portrayed reflect the reinvestment of dividends, gains and other earnings. The index information is included merely to show the general trend in applicable markets in the periods indicated and is not intended to imply that the Fund was similar to the index either in composition or element of risk. It is not possible to invest directly in an index. The S&P 500 Index DRI (Dividends Reinvested) consists of 500 stocks chosen for market size, liquidity and industry group representation. The Lehman Brothers Aggregate Bond Index is a benchmark index made up of the Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of (cont.)

**IMPORTANT NOTICE**

investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million. This document does not constitute an offering of any security, product, service or fund, including interests in the Fund, for which an offer can only be made to qualified investors by the Fund's confidential Private Placement Memorandum (the "PPM"). It is for informational purposes only and may not be relied upon by you in evaluating the merits of investing in the Fund. It is qualified in its entirety by the PPM and no offering of interests in the Fund may be made by any literature, advertising, or document in whatever form other than the PPM, which may qualify, and differ from, the information and opinions contained herein. The PPM contains important information regarding the Fund's investment objectives, risks, fees, and other matters of interest and should be carefully read prior to any investment in the Fund. There are no assurances that the stated investment objectives of the Fund will be met. The purchase of interests of the Fund is suitable only for sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment program. The interests described herein will not be registered under the laws of any jurisdiction including the United States Securities Act of 1933 or the United States Investment Company Act of 1940, the laws of any state of the United States or the laws of any foreign jurisdiction and may not be offered or sold without compliance to applicable securities laws. Hedge funds (or funds of hedge funds): Often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; Can be highly illiquid; Are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; Are not subject to the same regulatory requirements as registered investment companies; and Often charge high fees. An investor could lose all or substantially all of his or her investment. Where securities are issued in a currency other than the investors' currency of reference, changes in exchange rates may have an adverse effect on the value of the investment. Further, any number of conflicts of interest may exist in the context of the management and/or operation of any hedge fund. Securities are distributed by Fairfield Greenwich Limited, the Fund's placement agent, and its subsidiaries: In the United States, Fairfield Greenwich Group representatives offer securities through Fairfield Heathcliff Capital LLC, a broker-dealer and member FINRA and SIPC. Investment advisory and risk management services are offered by Fairfield Greenwich Advisors LLC and its affiliates. In the EU, Fairfield Greenwich Group representatives offer securities and investment advisory services through Fairfield Greenwich (UK) Limited, 10 Cork Street, London W1S 3NP (Company Number 3440032) which is authorized and regulated by the Financial Services Authority (FSA), and which has approved this document for publication in the UK. In Singapore, securities and investment advisory services are offered through Lion Fairfield Capital Management Ltd., which holds a capital markets services license issued by the Monetary Authority of Singapore under the provisions of the Securities and Futures Act (Cap 289). The Fund is not recognised as a collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). This information is directed only at persons to whom such investment funds may lawfully be promoted by a person authorised under the Act (an "authorised person") by virtue of Section 238(5) of the Act and Annex 5 to Chapter 3 of the FSA Conduct of Business Sourcebook. Shares in the Fund are only available to such persons. This information must not be relied or acted upon by any other persons. Investors in the Fund will not benefit from the rules and regulations made under the Act for the protection of investors, nor from the Financial Services Compensation Scheme. Shares in the Fund are not dealt in or on a recognised or designated investment exchange for the purposes of the Act, nor is there a market maker in such shares, and it may therefore be difficult for an investor to dispose of his shares otherwise than by way of redemption. This information is provided to persons who: a) have declared to be qualified investors pursuant to art. 10 par. 3 of the Collective Investment Schemes Act ("CISA"); or b) have declared to accept it exclusively on behalf of one or more qualified investors whom this information is exclusively meant for. In particular, the person being represented is a wealthy private person pursuant to art. 10 par. 3 letter (e) of the CISA, or is a qualified investor according to art. 10 par. 3 letter (f) CISA or to art. 6 par. 2 of the Collective Investment Scheme Ordinance. For no reason whatsoever, therefore, is this information intended for unqualified investors according to the CISA. The summary/prices/quotes/statistics in this document have been obtained from sources deemed to be reliable, but we do not guarantee their accuracy or completeness. This document is confidential and may not be reproduced or distributed without the prior written consent of Fairfield Greenwich Group. Fairfield Greenwich Group is the marketing name for the securities, private banking, and investment advisory businesses of Fairfield Greenwich Limited and its affiliated and subsidiary companies worldwide. Additional information is available upon request.

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**ADDITIONAL LOCATIONS AND REPRESENTATIVE OFFICES:**

Greenwich, CT, and Miami, FL, USA  
Madrid, Spain

Lugano, Switzerland

Joint Venture: Singapore

**STRATEGY DESCRIPTION**

Fairfield Sigma Limited invests its assets principally into Fairfield Sentry Limited, and utilizes some assets to hedge the dollar exposure of its investment in Sentry into Euros. The Fund seeks to obtain capital appreciation of its assets principally through the utilization of a nontraditional options trading strategy described as "split strike conversion", to which the Fund allocates the predominant portion of its assets. The investment strategy has defined risk and reward parameters. The establishment of a typical position entails (i) the purchase of a group or basket of equity securities that are intended to highly correlate to the S&P 100 Index, (ii) the purchase of out-of-the-money S&P 100 Index put options with a notional value that approximately equals the market value of the basket of equity securities and (iii) the sale of out-of-the-money S&P 100 Index call options with a notional value that approximately equals the market value of the basket of equity securities. The basket typically consists of between 40 to 50 stocks in the S&P 100 Index. The primary purpose of the long put options is to limit the market risk of the stock basket at the strike price of the long puts. The primary purpose of the short call options is to largely finance the cost of the put hedge and to increase the stand-still rate of return. The "split strike conversion" strategy is implemented by Bernard L. Madoff Investment Securities LLC ("BLM"), a broker-dealer registered with the Securities and Exchange Commission, through accounts maintained by the Fund at that firm. The services of BLM and its personnel are essential to the continued operation of the Fund, and its profitability, if any. The Investment Manager, in its sole and exclusive discretion, may allocate a portion of the Fund's assets (never to exceed, in the aggregate, 5% of the Fund's Net Asset Value, measured at the time of investment) to alternative investment opportunities other than its "split strike conversion" investments.

**HIGHLIGHTS**

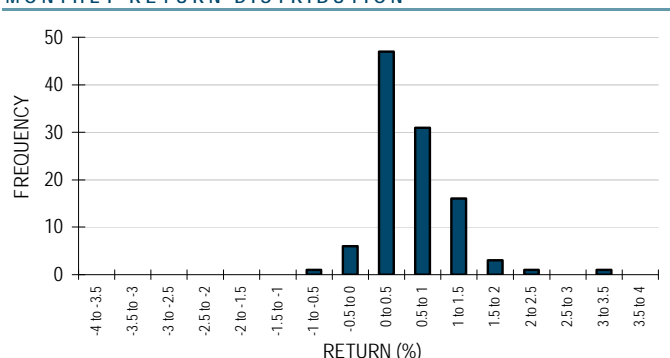
- Eight year track record
- Only seven down months since inception
- Provides long term capital appreciation by delivering short-term gains
- Excellent risk adjusted return
- Market timing investment strategy
- Highly hedged portfolio

**FUND PERFORMANCE**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	0.53%	0.11%	0.26%	1.01%	0.92%	0.04%	0.85%	0.90%	0.88%	-0.55%			5.04%
2007	0.12%	-0.25%	1.46%	0.80%	0.67%	0.22%	0.06%	0.21%	0.79%	0.35%	0.94%	0.15%	5.64%
2006	0.45%	0.04%	1.06%	0.70%	0.44%	0.31%	0.82%	0.51%	0.47%	0.24%	0.63%	0.68%	6.53%
2005	0.48%	0.30%	0.79%	0.05%	0.55%	0.36%	0.00%	0.02%	0.75%	1.42%	0.64%	0.30%	5.81%
2004	0.69%	0.48%	0.05%	0.41%	0.62%	1.23%	0.06%	1.26%	0.46%	0.03%	0.71%	0.18%	6.36%
2003	-0.20%	0.05%	1.81%	0.10%	1.06%	0.61%	1.15%	-0.12%	0.71%	1.29%	-0.14%	0.23%	6.72%
2002	-0.03%	0.55%	0.44%	1.08%	1.87%	0.30%	3.24%	-0.06%	0.08%	0.68%	0.16%	0.09%	8.66%
2001	1.77%	0.04%	1.01%	1.13%	0.25%	0.14%	0.38%	0.89%	0.65%	1.25%	1.16%	0.16%	9.16%
2000	2.44%	0.63%	1.42%	0.78%	0.63%	0.45%	0.39%	1.32%	0.01%	0.73%	0.46%	0.15%	9.81%

**ANALYTICS**

	Fund	S&P 100 DRI	Lehman Agg.
Compound Annual Returns	7.20%	-4.11%	5.67%
YTD Compound Returns	5.04%	-30.84%	-1.73%
Annual Standard Deviation	1.98%	15.49%	3.66%
Correlation	N/A	0.18	-0.04
Sharpe Ratio	2.08	-0.46	0.71
Worst Drawdown	-0.55%	-49.37%	-3.82%
Months To Recover	N/A	N/A	N/A
Percentage Up Months	93.40%	52.83%	67.92%
NAV	€ 194.74		
Fund Assets	€ 757.0 million		

**MONTHLY RETURN DISTRIBUTION****TERMS AND CONDITIONS**

Investment Manager:	Fairfield Greenwich (Bermuda) Ltd.	Published:	International Herald Tribune
Fees:	Management: 1% Performance: 20%	ISIN:	VGG3299V1085
Minimum Investment:	€ 100,000	Administrator:	Citco Fund Services (Europe) B.V.
Subscriptions:	Monthly	Custodian:	Citco Global Custody NV
Redemptions:	Monthly, with 15 days' notice		

**FAIRFIELD GREENWICH GROUP**

Founded in 1983, Fairfield Greenwich Group's ("FGG"), mission is to offer its clients superior alternative asset management funds and related products. Throughout its history, FGG has internally managed its own hedge funds and selectively identified external managers for strategic affiliations. For risk monitoring purposes, FGG obtains portfolio transparency from all managers which are included in its multi-strategy funds. We seek to align our interests more fully with those of our clients by investing a significant portion of our own shareholders' capital with our managers. FGG has approximately USD \$16.2 billion in client and firm assets under management. It is an employee owned firm with over 120 employees, 23 of whom are shareholders, and has offices in New York, London, and Bermuda, and representative offices in the U.S., Europe, and Latin America. FGG-related funds have over 900 registered shareholders, including private banks, financial advisors, family offices, pension funds, government authorities, and institutional investors. FGG entities are registered with the U.S. SEC as an investment advisor and broker dealer, and with the U.K. Financial Services Authority as an Investment Manager.

**IMPORTANT NOTICE**

Fees are 0% management and 0% performance of Fairfield Sigma, the Euro feeder fund for Fairfield Sentry. The fees noted are of Fairfield Sentry. Effective October 1, 2004, Fairfield Sentry Limited began charging investors a 1% management fee plus a 20% performance fee. Returns prior to October 2004 have been restated to reflect the current fee structure. Past performance is not a guarantee of future results. All performance results portrayed reflect the reinvestment of dividends, gains and other earnings. The index information is included merely to show the general trend in applicable markets in the periods indicated and is not intended to imply that the Fund was similar to the index either in composition or element of risk. It is not possible to invest directly in an index. The S&P 100 Index is a capitalization-weighted index based on 100 highly capitalized stocks for which options are listed and dividends are reinvested. The Lehman Brothers Aggregate Index is a benchmark index made up of the Lehman Brothers Government/Corporate Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million. This document does not constitute an offering of any security, product, service or fund, including interests in the Fund, for which an offer can only be made to qualified investors by the Fund's confidential Private Placement Memorandum (the "PPM"). It is for informational purposes only and may not be relied upon by you in evaluating the merits of investing in the Fund. It is qualified in its entirety by the PPM and no offering of interests in the Fund may be made by any literature, advertising, or document in whatever form other than the PPM, which may qualify, and differ from, the information and opinions contained herein. The PPM contains important information regarding the Fund's investment objectives, risks, fees, and other matters of interest and should be carefully read prior to any investment in the Fund. There are no assurances that the stated investment objectives of the Fund will be met. The purchase of interests of the Fund is suitable only for sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment program. The interests described herein will not be registered under the laws of any jurisdiction including the United States Securities Act of 1933 or the United States Investment Company Act of 1940, the laws of any state of the United States or the laws of any foreign jurisdiction and may not be offered or sold without compliance to applicable securities laws. Hedge funds (or funds of hedge funds): Often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; Can be highly illiquid; Are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; Are not subject to the same regulatory requirements as registered investment companies; and Often charge high fees. An investor could lose all or substantially all of his or her investment. Where securities are issued in a currency other than the investors' currency of reference, changes in exchange rates may have an adverse effect on the value of the investment. Further, any number of conflicts of interest may exist in the context of the management and/or operation of any hedge fund. Securities are distributed by Fairfield Greenwich Limited, the Fund's placement agent, and its subsidiaries: In the United States, securities are offered through Fairfield Heathcliff Capital LLC, a broker-dealer and member FINRA and SIPC. Investment advisory services are offered by Fairfield Greenwich Advisors, LLC and Fairfield Greenwich (Bermuda) Ltd. In the EU, securities and investment advisory services are offered through Fairfield Greenwich (UK) Limited, 10 Cork Street, London W1S 3NP (Company Number 3440032) which is authorized and regulated by the Financial Services Authority (FSA), and which has approved this document for publication in the UK. In Singapore, securities and investment advisory services are offered through Lion Fairfield Capital Management Limited, which holds a capital markets services license issued by the Monetary Authority of Singapore under the provisions of the Securities and Futures Act (Cap 289). The Fund is not recognised as a collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). This information is directed only at persons to whom such investment funds may lawfully be promoted by a person authorised under the Act (an "authorised person") by virtue of Section 238(5) of the Act and Annex 5 to Chapter 3 of the FSA Conduct of Business Sourcebook. Shares in the Fund are only available to such persons. This information must not be relied or acted upon by any other persons. Investors in the Fund will not benefit from the rules and regulations made under the Act for the protection of investors, nor from the Financial Services Compensation Scheme. Shares in the Fund are not dealt in or on a recognised or designated investment exchange for the purposes of the Act, nor is there a market maker in such shares, and it may therefore be difficult for an investor to dispose of his shares otherwise than by way of redemption. This information is provided to persons who: a) have declared to be qualified investors pursuant to art. 10 par. 3 of the Collective Investment Schemes Act ("CISA"); or b) have declared to accept it exclusively on behalf of one or more qualified investors whom this information is exclusively meant for. In particular, the person being represented is a wealthy private person pursuant to art. 10 par. 3 letter (e) of the CISA, or is a qualified investor according to art. 10 par. 3 letter (f) CISA or to art. 6 par. 2 of the Collective Investment Scheme Ordinance. For no reason whatsoever, therefore, is information for tears sheets, reviews, letters, marketing books intended for unqualified investors according to the CISA. The summary/prices/quotes/statistics in this document have been obtained from sources deemed to be reliable, but we do not guarantee their accuracy or completeness. This document is confidential and may not be reproduced or distributed without the prior written consent of Fairfield Greenwich Group. Fairfield Greenwich Group is the marketing name for the brokerage and investment advisory businesses of Fairfield Greenwich Limited and its affiliates worldwide. Additional information is available upon request.

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Joint Venture: Singapore