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Description of Anticipated Proposal

Sciens Global Strategic Fund, Ltd.

June 2009

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Situation Review

- As a result of losses and liquidity restrictions by underlying funds caused by the severe market dislocation in the Fall of 2008, Chester Global Strategy Fund Limited (“Chester”) and Irongate Global Strategy Fund Limited (“Irongate”) (collectively the “Funds”) have been in the process of de-leveraging since that time. The progress is described herein
- Payment of September 30, 2008 redemptions has been delayed until the Funds’ lenders have been repaid
- All other redemptions have been suspended pending the repayment of the Funds’ lenders and the implementation of a restructuring plan
- The Funds were in the process of soliciting elections for a restructuring when the Bernard L. Madoff Investment Securities LLC (“BLMIS”) fraud was discovered on December 11, 2008
- The proposed restructuring was canceled and the Funds and Fairfield Greenwich Advisors, LLC (“FGG”), the Funds’ manager, began the process of appointing a sub-advisor for the Funds
- Potential obligations related to the Funds’ prior redemptions from BLMIS feeder funds may exist and the current status of certain such potential obligations are described herein
- On April 15, 2009, an affiliate of Sciens Capital Management LLC, Sciens FOF Consulting Group Ltd., (“Sciens”) became the non-discretionary sub-advisor to the Funds and FGG
- A preliminary description of the anticipated restructuring proposal is described herein

Anticipated Proposal Summary

Shareholders in each of Chester and Irongate will be asked to select from the following options:

1. Exchange all of their shares in Chester and/or Irongate for shares of a new fund, Sciens Global Strategic Fund, Ltd. (“SGS” or the “Continuing Fund”), described more fully herein;
2. Remain invested in Chester and/or Irongate, which will be put into liquidation (sub-advised by Sciens), and receive periodic cash distributions (the “Redeeming Funds”); or
3. Apportion a percentage of their shares to remain invested in Chester and/or Irongate and the balance of their shares to be exchanged for shares of the Continuing Fund.

Shareholders’ elections will take effect as soon as is reasonably practical after (1) repayment of the amounts owed to the Funds’ lenders, (2) payment of the September 30, 2008 redemptions from the Funds and (3) establishment and funding of reserves for the potential obligations related to the Funds’ prior redemptions from BLMIS feeder funds and indemnification obligations that may exist (these reserves will be held in one or more special purpose vehicles (each a “SPV”), described more fully herein). Based upon information currently available, it is estimated that the shareholder elections will take effect during the third quarter of 2009.

After completion of the election process, Shareholders will be notified of the proportion of shares of either Chester and Irongate which elected the Continuing Fund; however, Sciens reserves the right not to move forward with SGS if there is insufficient interest.

If, for example, 50% of the shareholders of both Chester and Irongate elect to exchange their shares for shares of SGS, after the funding of the SPVs, 50% of both the Funds’ assets and liabilities (including any cash) will be transferred to the Continuing Fund.

Objectives and Rationale

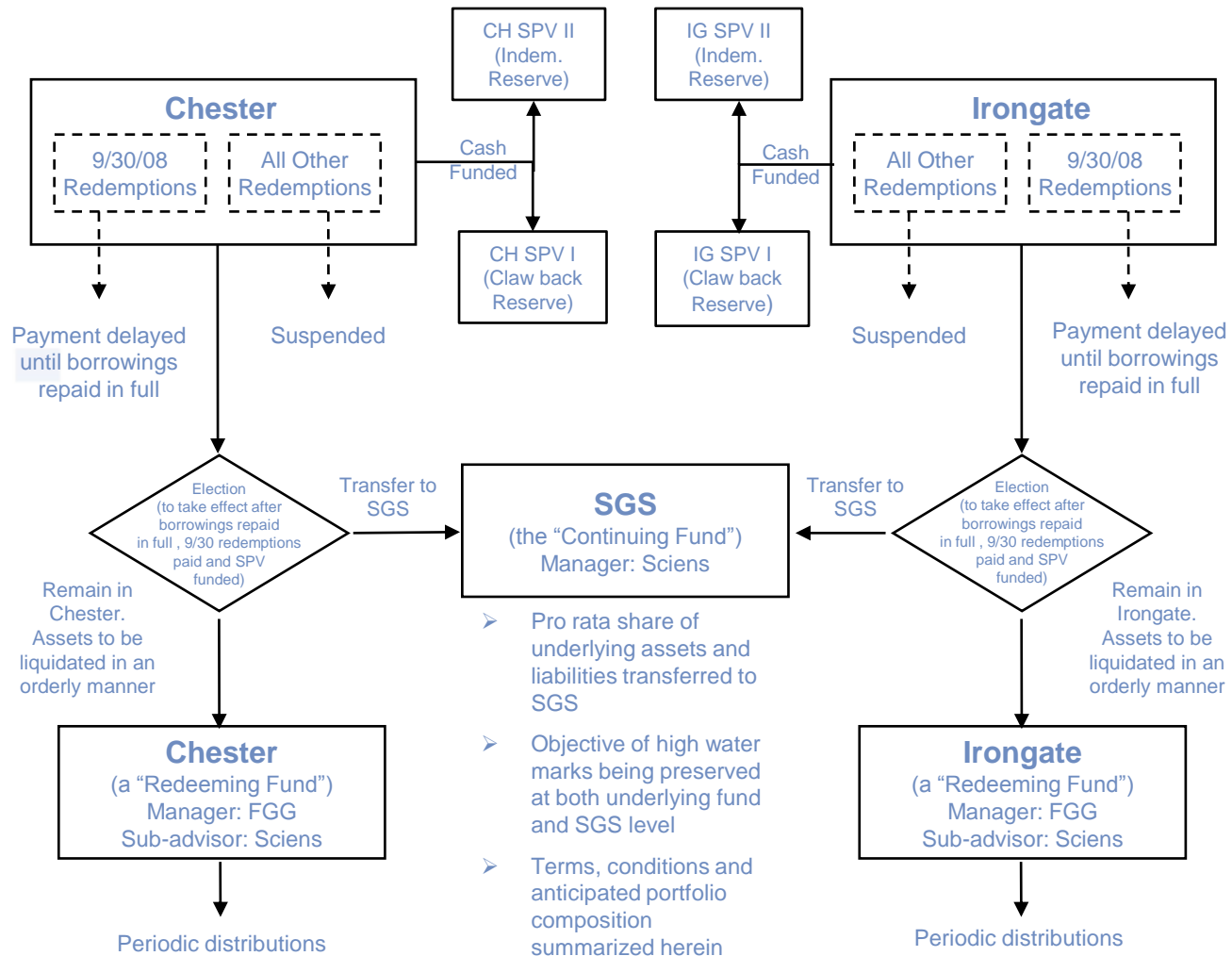
Sciens believes that it is in the best interests of the Chester and Irongate shareholders that elect to transfer from the Funds, to do so in a single Continuing Fund because of the:

1. similar size of Chester and Irongate;
2. substantial overlap between the Funds' portfolios; and
3. advantages that are inherent to a larger fund

To provide shareholders in Chester and/or Irongate with an equitable mechanism whereby:

- shareholders that elect to transfer to the Continuing Fund:
 1. will participate in a new actively managed fund, SGS, managed by Sciens on a going concern basis; and
 2. will retain their high water mark
- shareholders that elect to remain in the Redeeming Funds:
 1. will continue to have the Funds managed by FGG and sub-advised by Sciens; and
 2. can maximize value recovery in a reasonable timeframe within the context of the liquidity profile of the underlying funds
- irrespective of whether a shareholder elects the Continuing Fund or the Redeeming Funds, all shareholders will participate pro-rata in the relevant SPV's

Anticipated Election Process



Anticipated SPVs – Description

Irving H. Picard, trustee (the “BLMIS Trustee”) for the liquidation of BLMIS, has announced that he will attempt to claw back certain prior redemptions from accounts at BLMIS, and has commenced claw back proceedings against some account holders. Notwithstanding the fact that the Funds were not directly invested in accounts at BLMIS – the Funds were invested in one or more BLMIS feeder funds – and even though both Chester and Irongate believe that they have defenses to potential claw back efforts and other liabilities in respect of their prior redemptions from BLMIS feeder funds, it is anticipated that the Funds will establish reserves for their potential obligations related to such redemptions and indemnification obligations that may exist, which reserves will be held in SPVs established by and for the benefit of the Funds, as discussed below.

It is anticipated that the SPVs will be created and entirely funded with cash prior to the restructuring taking effect. The Funds’ custodian is Union Bancaire Privée (“UBP”) and the Funds’ lenders are UBP and Société Générale (“SG”). The reason that the Funds’ (1) cash holdings are so high and (2) debt has not been paid down as expected (more fully described herein), relates to the fact that the Funds’ hedge fund investments are held in two custody accounts at UBP, one to collateralize the UBP debt (now repaid) and the other to collateralize the SG debt. Since the UBP debt was repaid in the first quarter of 2009, UBP has been holding the cash from realized redemptions from underlying hedge fund investments in the UBP collateral account until such time as the claw back reserve amount is determined.

It is anticipated that each Fund will create two SPVs, one to hold a reserve in respect of the potential claw back obligation and the other to hold a reserve in respect of potential indemnification obligations to potentially prosecute and/or defend against lawsuits related to the potential claw back obligation.

Each shareholder in Chester and Irongate will receive shares, prorated by their respective interests, in two SPV’s: CH SPV I and CH SPV II in the case of Chester and IG SPV I and IG SPV II in the case of Irongate.

The amount of the anticipated claw back (CH SPV I and IG SPV I) and indemnification reserves (CH SPV II and IG SPV II) is yet to be determined by the Funds’ respective Board of Directors.

Anticipated SPVs – Description (cont'd)

The difficulty in determining the claw back reserve amount relates to the fact that the BLMIS Trustee has thus far not been consistent in the manner in which it has commenced claw back proceedings against different BLMIS account holders.

On October 31, 2008, the Funds' investment into a BLMIS feeder (and the amount redeemed) was the largest amount the Funds ever had invested into BLMIS feeders since their respective inceptions – both in terms of absolute dollars and percentage of both gross and net assets. Those amounts were as follows:

	Amount	% of 10/31/08 Gross Assets	% of 10/31/08 Net Assets
Chester	\$73,147,082	4.0%	7.7%
Irongate	\$69,670,991	3.8%	7.6%

These are the so-called “90-day preference period” redemptions (i.e., redemptions that took place during the 90-days prior to BLMIS filing for bankruptcy). Again, please note that these were the amounts of the Funds' redemptions from a BLMIS feeder and not direct redemptions from BLMIS.

This data is being provided purely for informational purposes and absolutely no reliance should be placed upon it in concluding and/or speculating what the ultimate amount of the claw back reserve or any settlement thereof might be.

SGS – Anticipated Terms

In addition to shares in the SPV (described more fully in the previous pages), it is anticipated that shareholders that elect to transfer to the Continuing Fund (“Transferring Shareholders”) will receive three different share classes in SGS in exchange for their shares in Chester and/or Irongate: Class A, B and C (please refer to Page 12 for a more detailed description of what each of the different share classes represents).

Class A

Strategy	Global multi-strategy
Return & Risk Objective	Return of LIBOR+[5-7%] with an expected volatility of [4-5%]
Redemptions / Notice	Quarterly / 75 Days
Lock-Up	1 year
Gate	25% quarterly investor level gate
Investor Payout	90% within 45 days of quarter-end, 10% after year-end audit
Management Fees	1%, payable quarterly in arrears
Performance Fees	10%, payable annually
High Watermark	Yes. Additionally, Transferring Shareholders will retain their high watermark from Chester and/or Irongate
Currency Classes	USD, EUR, GBP (currency hedge is anticipated)

SGS – Anticipated Terms (cont'd)

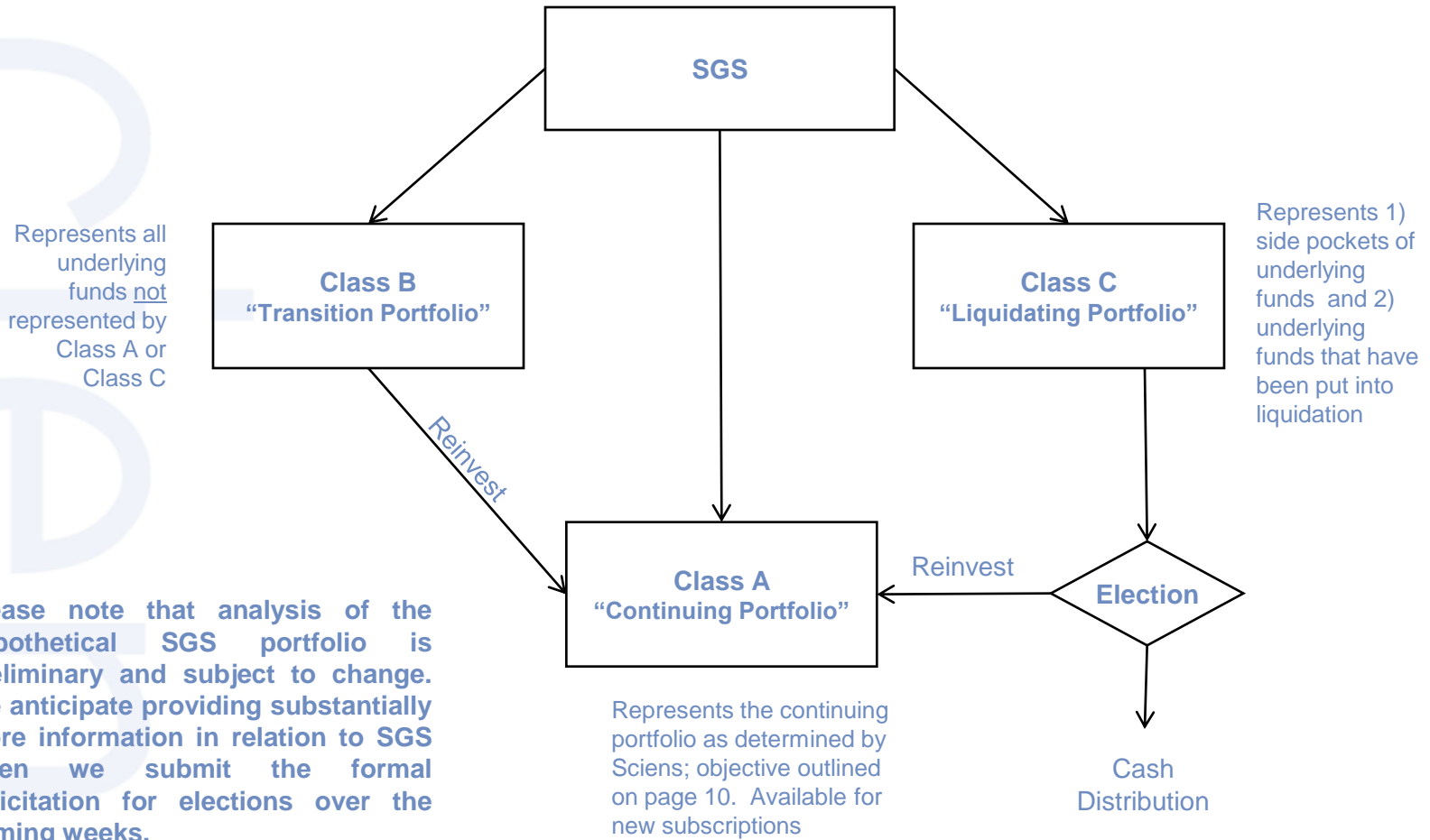
Class B

Redemptions / Notice	N/A. As the portfolio represented by the Class B shares liquidates, shareholders will be issued additional Class A shares in SGS
Lock-Up	N/A. The lock-up in relation to Class B shares that convert into Class A shares will not reset, i.e., the lock-up will be measured from the date that SGS came into existence.
Management Fees	1%, payable quarterly in arrears
Currency Class	USD

Class C

Redemptions / Notice	N/A. As the portfolio represented by the Class C shares liquidates, shareholders will be given the option of receiving cash or additional Class A shares in SGS
Lock-Up	N/A. The lock-up in relation to Class C shares that convert into Class A shares will not reset, i.e., the lock-up will be measured from the date that SGS came into existence.
Management Fees	1%, payable quarterly in arrears
Currency Class	USD

SGS – Anticipated Structure



Chester – Summary

- Recent Performance USD A2 Class – Estimated 2009 YTD

<u>January^F</u>	<u>February^E</u>	<u>March^E</u>	<u>April^E</u>	<u>May^E</u>	<u>YTD^E</u>
+1.69%	-0.07%	+0.03%	+0.46%	+1.91%	+4.06%

- Estimated June 1, 2009 Allocations

	% of Client Assets
Multi-Strategy	38.1%
Credit & Distressed	27.7%
Equity Long/Short	12.7%
Fixed Income Arbitrage	3.5%
Event Driven	2.9%
Emerging Markets	2.7%
Macro	1.1%
Cash	16.5%
Redemption Receivables	6.9%
Debt	-5.1%
9/30/08 Redemptions	-7.0%
Total	100.0%

Chester – Summary (cont'd)

- **Current Debt and Cash**

Chester had two lenders, UBP and SG. Both lenders have separate and distinct collateral pools represented by shares in Chester's underlying hedge fund investments. As Chester has redeemed from underlying hedge funds, depending upon which collateral pool the respective hedge funds were in, the respective loan has been paid down with the redemption proceeds. The loans from UBP were completely repaid from the proceeds of underlying hedge fund investments during the first quarter of 2009. As of June 1, 2009, Chester had an outstanding loan from SG of approximately \$43.2 million and cash on deposit of approximately \$140.3 million. In addition, Chester had receivables related to underlying fund redemptions of approximately \$58.7 million.

- **September 30, 2008 Redemptions**

The September 30, 2008 redemption amounts for both the US\$ and EUR share classes are fixed amounts, based upon the final September 30, 2008 NAV's for each share class. With respect to the EUR share class, the absolute amount in US\$ will vary, but based upon exchange rates as of June 1, 2009 (\$1.4153), the amount is as follows:

USD share class:	\$24,572,787
EUR share class:	<u>\$34,981,533</u> (€24,716,691)
Total:	\$59,554,320

These redeeming investors are creditors of Chester, and the liability is included in Chester's net asset value.

Chester – Summary (cont'd)

- June 1, 2009 Estimated Portfolio Status

	% of Client Assets
Original Terms	28.4%
Gated or Restructured	26.2%
Side Pockets	13.9%
In Liquidation	15.8%
Suspended	2.9%
Holdback	1.5%
Cash	16.5%
Redemption Receivables	6.9%
Debt	-5.1%
9/30/08 Redemptions	-7.0%
Total	100.0%

Chester – Anticipated Near-term Liquidity

Estimated

June 1, 2009 Cash	\$140,303,823
June 1, 2009 Receivables	\$58,658,593

Projected Redemptions - June 30,2009	\$106,508,186
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July 1, 2009 Cash & Receivables	\$305,470,602
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Debt	\$43,216,365
September 30, 2008 Redemptions	\$59,554,320

Current Obligations	\$102,770,685
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Pro Forma Liquidity¹	\$202,699,917
<i>% of est. Net Assets</i>	<i>24.1%</i>

¹Excluding funding of SPVs

There is no assurance that Chester will be able to achieve the liquidity projected in this analysis

Chester – Anticipated Liquidation Schedule

	Known and Assumed		Known and Assumed Plus	
	Per Quarter	Cumulative	Per Quarter	Cumulative
Q3 2009	8.3%	32.4% ¹	10.4%	34.5% ¹
Q4 2009	10.3%	42.7%	12.4%	46.9%
Q1 2010	5.3%	48.0%	7.5%	54.3%
Q2 2010	3.4%	51.4%	5.5%	59.9%
Q3 2010	2.8%	54.2%	5.0%	64.8%
Q4 2010	4.9%	59.1%	7.0%	71.9%
2011	3.5%	62.6%	11.9%	83.8%

¹ Includes liquidity created prior to Q3 2009

There is no assurance that Chester will be able to achieve the liquidity projected in this analysis

Known and Assumed Scenario

Includes assumptions for all underlying hedge funds that have restructured or restricted liquidity as detailed in pages 19-21. Under this scenario, after debt repayment and payment of the September 30, 2008 redemptions, it is anticipated that 43% of the underlying portfolio will be liquidated by December 31, 2009, with a total of 59% liquidated by December 31, 2010 and 63% by December 31, 2011. Under this scenario, there is no timetable assumed for liquidating the side pockets, the liquidating funds and the suspended funds ("Restricted Assets").

Known and Assumed Plus Scenario (includes Restricted Asset 6.25% Quarterly Payout)

We assume for illustrative purposes a 100% recovery rate on Restricted Assets and that 6.25% will be returned quarterly beginning in Q4 2009 in addition to payouts under the Known and Assumed scenario described above. Under this scenario, it is anticipated that 47% of the underlying portfolio will be liquidated by December 31, 2009, with a total of 72% liquidated by December 31, 2010 and 84% by December 31, 2011.

Please note that these scenarios make no assumption in terms of the amount of the claw back and indemnification reserves and therefore the actual liquidation amounts will be reduced by the funding of the SPVs.

Chester – Current and Anticipated Portfolio

Fund	June 1, 2009	September 1, 2009
Plainfield Special Situations	4.8%	7.6%
Elliott International	5.3%	6.2%
DE Shaw Composite	5.5%	6.2%
D B Zwirn Special Opportunities	4.6%	5.5%
QVT Overseas	5.0%	4.8%
Millennium International	4.9%	4.7%
TPG-Axon Partners	3.8%	4.5%
EOS Credit Opportunities	3.5%	4.1%
Citadel Kensington	3.4%	4.0%
Steel Partners Japan	3.0%	3.6%
HB Multi-Strategy Holdings	3.0%	3.5%
Bluebay Value Recovery	3.0%	3.5%
Magnetar Fund	2.8%	3.1%
J-Invest	2.3%	2.7%
Shepherd Investments	2.4%	2.6%
Carnulos Partners	2.1%	2.5%
III Fund	2.1%	2.5%
Sandelman Partners Opportunity	4.0%	2.4%
SAC Capital International	1.8%	2.1%
Castlerigg International	1.7%	2.0%
Mariner Atlantic Ltd.	1.7%	2.0%
Fortress Mortgage Opportunity	1.6%	1.9%
Harbinger Capital Partners	1.6%	1.9%
Anchorage Capital Partners	3.3%	1.9%
SAC Multi-Strategy Fund	1.6%	1.9%
DKR SoundShore Oasis	1.9%	1.9%
Polygon Global Opportunities	1.9%	1.8%
Healthcor Offshore	3.4%	1.3%
Atticus European	0.9%	1.0%
EOS Credit Recovery	0.8%	1.0%
GLG Emerging Markets	0.8%	0.9%
Oz Europe	0.8%	0.9%
Farallon Capital	0.6%	0.6%
Oz Overseas Fund	1.3%	0.6%
Sandelman Multi Strategy	0.5%	0.5%
Caxton Global Investment	0.4%	0.5%
Chestnut Fund Ltd	0.3%	0.3%
Ecofin Global Utilities	0.2%	0.2%
Amaranth International	0.2%	0.2%
Raptor Global Fund	0.1%	0.1%
Raptor Private Holdings	0.1%	0.1%
Greywolf Capital	0.1%	0.1%
Perry Partners International	0.1%	0.1%
Oz Overseas Fund II	0.1%	0.1%
Ecofin Special Situations Utilities	2.7%	0.0%
Hermitage Global	0.3%	0.0%
Icahn Fund Ltd.	2.0%	0.0%
SCP Ocean	0.3%	0.0%
Tiger Global	1.6%	0.0%

Reflected as a % of the portfolio of underlying funds only, e.g., not including cash.

This analysis only relates to Chester, not SGS

Chester – Underlying Fund Assumptions

Funds with <u>Known</u> Restructuring or Liquidity Restriction	Restriction	Projected Cash Flow
Amaranth International	Liquidating with no foreseeable payout schedule	Not assuming any distribution
Camulos Partners	Liquidating with no foreseeable payout schedule	Not assuming any distribution
Castlerigg International	Transfer to residual share class	20% of position designated as a side pocket. On balance, 10% on 7/31/09 and 10% thereafter for ensuing quarters
Citadel Kensington	Full suspension	Not assuming any distribution
D.B. Zwirn Special Opportunities	Liquidating with no foreseeable payout schedule	Not assuming any distribution
D.E. Shaw Composite	Gated	6.67% per quarter
EOS Credit Opportunities	Slow pay plan	47% on 12/31/09, 40% on 12/31/10. No assumption for balance
EOS Credit Recovery	Liquidating with no foreseeable payout schedule	Not assuming any distribution
Farallon	Gated	15% per quarter
III Fund	Transfer to residual share class	25% per quarter starting 3/31/09

Chester – Underlying Fund Assumptions

Funds with <u>Known</u> Restructuring or Liquidity Restriction	Restriction	Projected Cash Flow
J-Invest	Slow pay plan	30% on 6/30/09, remainder on 12/31/09
Magnetar	Gated	Redemptions on 3/31 and 9/30 are subject to a 6% gate and redemptions on 6/30 and 12/31 are subject to a 9% gate
Mariner	Transfer to a residual share class	25% per quarter starting 3/31/09
Millenium	Gated	20% per quarter for class P and 10% per quarter for class PP
Plainfield Special Situations	Liquidating with no foreseeable payout schedule	Not assuming any distribution
Polygon	Liquidating with no foreseeable payout schedule	20% on 6/30/09. Not assuming any distribution thereafter.
QVT	Gated	25% of position designated as a side pocket. On balance, 20% for 6/30/09 and 9/30/09 and 15% for 12/31/09 and 3/31/10. For 6/30/10 and thereafter, 10%.

Chester – Underlying Fund Assumptions

Funds with <u>Known</u> Restructuring or Liquidity Restriction	Restriction	Projected Cash Flow
Sandelman Partners	Gated	50% on 6/30/09 and 50% on 12/31/09
Shepherd Investments	Gated	10% per quarter
Steel Partners Japan	Liquidating with no foreseeable payout schedule	Not assuming any distribution

Side Pockets	Restriction	Projected Cash Flow
Various Funds	Liquidating with no foreseeable payout schedule	Not assuming any distribution

HoldBacks	Restriction	Projected Cash Flow
Various Funds	Holdback of redemption proceeds pending audit	12/31/09

Irongate – Summary

- Recent Performance USD A2 Class – Estimated 2009 YTD

<u>January^F</u>	<u>February^E</u>	<u>March^E</u>	<u>April^E</u>	<u>May^E</u>	<u>YTD^E</u>
2.10%	0.23%	-0.23%	0.15%	+1.94%	+4.23%

- Estimated June 1, 2009 Allocations

	% of Client Assets
Multi-Strategy	36.4%
Credit & Distressed	24.8%
Equity Long/Short	14.1%
Emerging Markets	5.5%
Fixed Income Arbitrage	3.7%
Event Driven	2.9%
Macro	2.6%
Cash	18.8%
Redemption Receivables	7.6%
Debt	-8.2%
9/30/08 Redemptions	-7.9%
Total	100.0%

Irongate – Summary (cont'd)

- **Current Debt and Cash**

Irongate had two lenders, UBP and SG. Both lenders have separate and distinct collateral pools represented by shares in Irongate's underlying hedge fund investments. As Irongate has redeemed from underlying hedge funds, depending upon which collateral pool the respective hedge funds were in, the respective loan has been paid down with the redemption proceeds. The loans from UBP were completely repaid from the proceeds of underlying hedge fund investments during the first quarter of 2009. As of June 1, 2009, Irongate had an outstanding loan from SG of approximately \$69.0 million and cash on deposit of approximately \$157.9 million. In addition, Irongate had receivables related to underlying fund redemptions of approximately \$63.7 million.

- **September 30, 2008 Redemptions**

The September 30, 2008 redemption amounts for both the US\$ and EUR share classes are fixed amounts, based upon the final September 30, 2008 NAV's for each share class. With respect to the EUR share class, the absolute amount in US\$ will vary, but based upon exchange rates as of June 1, 2009 (\$1.4153), the amount is as follows:

USD share class:	\$41,982,524
EUR share class:	<u>\$24,805,159</u> (€17,526,432)
Total:	\$66,787,683

These redeeming investors are creditors of Irongate, and the liability is included in Irongate's net asset value.

Irongate – Summary (cont'd)

- June 1, 2009 Estimated Portfolio Status

	% of Client Assets
Original Terms	27.3%
Gated or Restructured	30.2%
Side Pocketed	11.0%
In Liquidation	16.1%
Suspended	3.1%
Holdback	2.1%
Cash	18.8%
Redemption Receivables	7.6%
Debt	-8.2%
9/30/08 Redemptions	-7.9%
Total	100.0%

Irongate – Anticipated Near-term Liquidity

Estimated

June 1, 2009 Cash	\$157,890,862
June 1, 2009 Receivables	\$63,728,965

Projected Redemptions - June 30, 2009	\$109,405,713
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July 1, 2009 Cash & Receivables	\$331,025,540
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Debt	\$68,998,998
September 30, 2008 Redemptions	\$66,787,683

Current Obligations	\$135,786,681
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Pro Forma Liquidity¹	\$195,238,859
<i>% of est. Net Assets</i>	<i>23.5%</i>

¹ Excluding funding of SPVs

There is no assurance that Irongate will be able to achieve the liquidity projected in this analysis

Irongate – Anticipated Liquidation Schedule

	Known and Assumed		Known and Assumed Plus	
	Per Quarter	Cumulative	Per Quarter	Cumulative
Q3 2009	7.3%	30.8% ¹	9.2%	32.7% ¹
Q4 2009	10.5%	41.2%	12.4%	45.1%
Q1 2010	5.7%	46.9%	7.6%	52.7%
Q2 2010	2.2%	49.2%	4.2%	56.9%
Q3 2010	3.1%	52.2%	5.0%	61.9%
Q4 2010	8.6%	60.9%	10.6%	72.5%
2011	3.8%	64.7%	11.6%	84.1%

¹ Includes liquidity created prior to Q3 2009

There is no assurance that Irongate will be able to achieve the liquidity projected in this analysis

Known and Assumed Scenario

Includes assumptions for all underlying hedge funds that have restructured or restricted liquidity as detailed in pages 28-30. Under this scenario, after debt repayment and payment of the September 30, 2008 redemptions, it is anticipated that 41% of the underlying portfolio will be liquidated by December 31, 2009, with a total of 61% liquidated by December 31, 2010 and 65% by December 31, 2011. Under this scenario, there is no timetable assumed for liquidating the side pockets, the liquidating funds and the suspended funds (“Restricted Assets”).

Known and Assumed Plus Scenario (includes Restricted Asset 6.25% Quarterly Payout)

We assume for illustrative purposes a 100% recovery rate on Restricted Assets and that 6.25% will be returned quarterly beginning in Q4 2009 in addition to payouts under the Known and Assumed scenario described above. Under this scenario, it is anticipated that 45% of the underlying portfolio will be liquidated by December 31, 2009, with a total of 73% liquidated by December 31, 2010 and 84% by December 21, 2011.

Please note that these scenarios make no assumption in terms of the amount of the claw back and indemnification reserves and therefore the actual liquidation amounts will be reduced by the funding of the SPVs.

Irongate – Current and Anticipated Portfolio

Fund	June 1, 2009	September 1, 2009
Plainfield Special Situations	5.9%	6.8%
DE Shaw Composite	5.6%	6.5%
Healthcor Offshore	6.2%	6.3%
Millennium International	5.9%	5.7%
Magnetar Fund	3.9%	4.5%
TPG-Axon Partners	3.7%	4.3%
QVT	4.9%	4.0%
Citadel Kensington	3.4%	4.0%
Anchorage Capital	2.8%	3.3%
D B Zwirn Special Opportunities	2.7%	3.1%
Castlerigg International	2.6%	3.0%
EOS Credit Recovery	2.5%	3.0%
J-Invest	2.4%	2.8%
EOS Credit Opportunities	2.3%	2.7%
III Fund	2.2%	2.6%
Camulos Partners	2.1%	2.5%
HB Multi-Strategy Holdings	2.1%	2.4%
Bluebay Value Recovery	2.0%	2.4%
Steel Partners Japan	2.0%	2.4%
Moore Global Investments	1.8%	2.1%
SAC Capital International	1.7%	2.0%
Harbinger Capital Partners	1.6%	1.9%
Fortress Mortgage Opportunity	1.6%	1.9%
SAC Multi-Strategy	1.5%	1.8%
Shepherd Investments	1.7%	1.8%
Mariner Atlantic	1.4%	1.6%
DKR SoundShore Oasis	1.8%	1.5%
Polygon Global Opportunities	1.5%	1.4%
Sandelman Partners Opportunity	2.4%	1.4%
Spinnaker Global Emerging Market	2.3%	1.2%
HB Asia Holdings	0.9%	1.1%
Oz Europe Overseas Fund II	0.9%	1.1%
Seneca Capital International	0.8%	0.9%
Elliott International	3.3%	0.8%
GLG Emerging Markets	0.6%	0.7%
Atticus European	0.6%	0.7%
Tiger Global Limited	3.3%	0.7%
Farallon Capital	0.5%	0.5%
Caxton Global	0.4%	0.4%
Sandelman Multi Strategy	0.3%	0.3%
Ecofin Global Utilities	0.2%	0.3%
Chestnut Fund Ltd	0.2%	0.2%
Oz Overseas Fund II	0.1%	0.2%
Perry Partners	0.1%	0.1%
Amaranth International	0.1%	0.1%
Perella Weinberg Partners Xerion	0.0%	0.0%
Hermitage Global	0.6%	0.0%
Icahn Fund	1.5%	0.0%

Reflected as a % of the portfolio of underlying funds only, e.g., not including cash

This analysis only relates to Irongate, not SGS

Irongate – Underlying Fund Assumptions

Funds with <u>Known Restructuring or Liquidity Restriction</u>	Restriction	Projected Cash Flow
Amaranth International	Liquidating with no foreseeable payout schedule	Not assuming any distribution
Camulos Partners	Liquidating with no foreseeable payout schedule	Not assuming any distribution
Castlerigg International	Transfer to residual share class	20% of position designated as a side pocket. On balance, 10% on 7/31/09 and 10% thereafter for ensuing quarters
Citadel Kensington	Full suspension	Not assuming any distribution
D.B. Zwirn Special Opportunities	Liquidating with no foreseeable payout schedule	Not assuming any distribution
D.E. Shaw Composite	Gated	6.67% per quarter
EOS Credit Opportunities	Slow pay plan	47% on 12/31/09, 40% on 12/31/10. No assumption for balance
EOS Credit Recovery	Liquidating with no foreseeable payout schedule	Not assuming any distribution
Farallon	Gated	15% per quarter
III Fund	Transfer to residual share class	25% per quarter starting 3/31/09

Irongate – Underlying Fund Assumptions

Funds with <u>Known</u> Restructuring or Liquidity Restriction	Restriction	Projected Cash Flow
J-Invest	Slow pay plan	30% on 6/30/09, remainder on 12/31/09
Magnetar	Gated	Redemptions on 3/31 and 9/30 are subject to a 6% gate and redemptions on 6/30 and 12/31 are subject to a 9% gate
Mariner	Transfer to a residual share class	25% per quarter starting 3/31/09
Millenium	Gated	20% per quarter for class P and 10% per quarter for class PP
Plainfield Special Situations	Liquidating with no foreseeable payout schedule	Not assuming any distribution
Polygon	Liquidating with no foreseeable payout schedule	20% on 6/30/09. Not assuming any distribution thereafter.
QVT	Gated	25% of position designated as a side pocket. On balance, 20% for 6/30/09 and 9/30/09 and 15% for 12/31/09 and 3/31/10. For 6/30/10 and thereafter, 10%.

Irongate – Underlying Fund Assumptions

Funds with <u>Known</u> Restructuring or Liquidity Restriction	Restriction	Projected Cash Flow
Sandelman Partners	Gated	50% on 6/30/09 and 50% on 12/31/09
Shepherd Investments	Gated	10% per quarter
Steel Partners Japan	Liquidating with no foreseeable payout schedule	Not assuming any distribution

Side Pockets	Restriction	Projected Cash Flow
Various Funds	Liquidating with no foreseeable payout schedule	Not assuming any distribution

HoldBacks	Restriction	Projected Cash Flow
Various Funds	Holdback of redemption proceeds pending audit	12/31/09

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