

FairfieldGreenwichGroup

THE FIRM AND ITS CAPABILITIES

About FGG and its Clients

Founded in 1983, Fairfield Greenwich Group (“FGG”) is a leading alternative asset investment specialist. FGG’s mission is to offer our clients superior hedge funds and related products through a platform distinguished by a high level of client service and support. FGG offers a variety of single manager, multi-strategy, and fund-of-funds to meet most alternative investors’ needs. FGG markets its funds principally outside the U.S. to private banks, family offices, high-net-worth individuals, financial advisors, consultants, pension funds, government authorities, and other institutional investors, as well as tax-exempt U.S. entities.

As of August 2008, FGG has approximately USD \$16 billion in client and firm assets under management. It is an employee-owned firm with 140+ employees, 23 of whom are Partners, and has offices in New York, London, and Bermuda, and representative offices elsewhere in the U.S. and Europe. In Asia, FGG has registered a representative office in Beijing and has a joint venture in Singapore. FGG entities are registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser and broker dealer, and with the U.K. Financial Services Authority (“FSA”).



FGG's History

FGG's roots trace back to two distinct origins: one focused on direct management of hedged investment strategies; the other, on identifying and distributing appropriate hedge fund products for the firm's clients.

In 1983, FGG founder Walter Noel left Chemical Bank, having spent seven years establishing and building Chemical's international private banking arm, to start his own consulting firm to advise non-U.S. investors on opportunities in the U.S., whose markets were entering an expansionary period.

Mr. Noel began by placing money primarily with independent money managers, there being at the time few offshore hedge fund equivalents to the U.S. based limited partnerships popular with wealthy American investors. He sought and introduced to his client base several low volatility managers, as he believed from the start that a broad range of wealthy international investors were unwilling to tolerate even normal stock market declines, and therefore often shunned equities. In 1987, Jeffrey Tucker was engaged in the private practice of law, following a career with the SEC. In that year, Mr. Tucker helped start a limited partnership, the Greenwich Options Fund ("GOF"), to provide passive investors with access to the strategies of a successful arbitrageur and hedge trader who was also known to Mr. Noel. The low volatility and strong performance of GOF impressed Mr. Noel, who began to raise money for an offshore version of GOF, leading to the combination of active money management and distribution efforts, and the birth of the Fairfield Greenwich Group as it exists today.

GOF and its offshore counterpart flourished. By 1989 the combined funds had assets in excess of \$125 million. However, changing dynamics of the options markets resulted in a growing limitation in the capacity to comfortably manage the funds' market-neutral strategy. Accordingly, the partners embarked upon a program to outsource the excess capital to other alternative/non-traditional managers.

FGG's History (Continued)

The search for good managers and trading strategies included the pursuit of various investment styles and risk profiles, including the development and seeding of the split/strike conversion strategy in 1989 and the launch in December, 1990 of FGG's flagship single manager fund. As the 1990's progressed, FGG grew and began to raise large sums for its flagship single manager fund, as well as for several other in-house and outside investment strategies developed during the period. In 1997, the Littlestone Group, an independent firm founded by Andrés Piedrahita which had successfully marketed hedge fund products of FGG and other managers, merged with FGG, and Mr. Piedrahita became FGG's third founding partner.

FGG has recognized the need to continue and accelerate the improvement of our skill sets and infrastructure, as both our industry and our clients have become increasingly sophisticated and their needs more complex. The entry of institutional investors and their familiarity with a variety of processes and risk measurement tools has contributed to this global and industry-wide trend. Heightened investor demand for alternative asset products has also led to increased regulatory oversight and important changes to applicable laws in many jurisdictions. Consequently, FGG has continued to make significant investments in further developing its capabilities in investment management, structured product creation, risk monitoring, operational, technological, legal/compliance, client service, and communications infrastructure.

Investment Approach

The principal focus of FGG’s core funds is to deliver returns with low relative volatility, uncorrelated to broad market indices. Capital preservation and portfolio liquidity are primary objectives. To facilitate risk monitoring and portfolio optimization, as well as more effective client servicing and marketing support, FGG obtains full portfolio transparency from those single fund managers it includes in its multi-strategy products. 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.

For those clients who require alternative investments whose characteristics depart from those of our core funds, FGG also offers a number of single manager and fund-of-funds products with more aggressive volatility, leverage, and other parameters; these vehicles are intended to complement investments in FGG’s core funds and are selected and managed with the same level of care and professionalism as all FGG products.

In addition, FGG continues to explore investment ideas in other areas, such as real estate and private equity, as the hedge fund industry continues to evolve and our clients seek investment opportunities complementary to those currently offered by FGG hedge funds.



“The secret of all victory lies in the organization of the non-obvious.”

MARCUS AURELIUS (121–180)

RENÉ MAGRITTE (1898–1967)
La Victoire, Private Collection

Global Marketing and Product Support

Extensive and Experienced Localized Client Support

Fairfield Greenwich Group views global marketing, client service, and product support as an integral part of our alternative asset management platform. FGG's experienced client services and product support teams complement our sales and marketing efforts to provide relationship-focused, comprehensive attention to all of our clients. FGG provides local, on-the-ground marketing, client service, and product support resources to serve our investors in the locales and markets where they do business, on their terms. Our business practices are based on a deep understanding of home market issues and the special needs and challenges that each may present.

Dedicated, experienced FGG personnel provide:

- Daily client interaction with in-depth understanding of hedge fund products
- Assistance in global business development initiatives
- Customized due diligence reporting
- Facilitation of investment procedures in coordination with fund administrators
- Proficient knowledge and management of Know Your Customer (KYC) policies
- High levels of post-sale attention, particularly with respect to performance reporting and investment reviews



“Not the maker of plans and promises, but rather the one who offers faithful service in small matters. This is the person who is most likely to achieve what is good and lasting.”

JOHANN WOLFGANG VON GOETHE (1749–1832)

RENÉ MAGRITTE (1898–1967)
The Third Dimension, Private Collection

Global Marketing and Product Support (Continued)

Locations

Fairfield Greenwich Group is a global organization with offices in New York, London, and Bermuda, and representative offices elsewhere in the U.S., Europe, and Asia, as well as a joint venture in Singapore. Local operating entities are authorized or regulated by a variety of government agencies, including Fairfield Greenwich Advisors LLC, Fairfield Greenwich (Bermuda) Ltd., both U.S. SEC registered investment advisers, Fairfield Heathcliff Capital LLC, a U.S. Financial Industry Regulatory Authority ("FINRA") member broker-dealer (<http://www.finra.org>), and Fairfield Greenwich (UK) Limited, authorized and regulated by the Financial Services Authority in the United Kingdom.

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Additional Locations and Representative Offices:

- Greenwich, CT, and Miami, FL, USA
- Madrid, Spain
- Lugano, Switzerland
- Geneva, Switzerland
- Beijing, China
- Joint Venture: Singapore

Investment Philosophy

For over 25 years, FGG’s focus has remained the pursuit of good risk-adjusted returns through prudent, long-term investing in alternative asset funds that seek genuine hedging and low correlation to broader markets, and maintain capital preservation as a core long-term tenet. Our investors have benefited from our approach of developing close relationships with managers who adhere to our relatively conservative investment philosophy. Our investment philosophy requires that FGG Multi-Strategy funds, and the Single Manager funds of which they are composed, adhere to the following principles:

Full Transparency

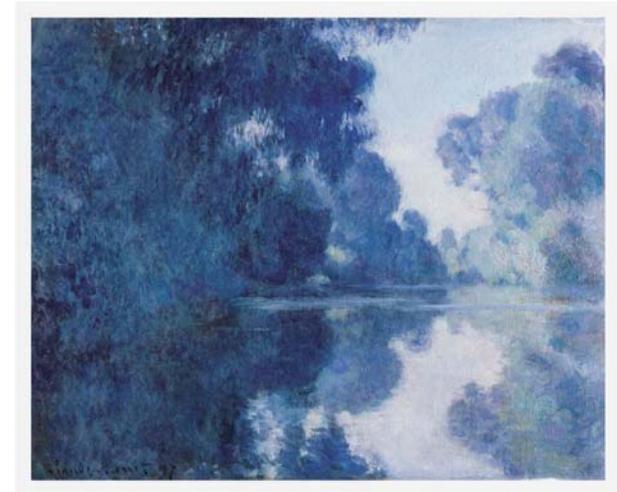
– *To securities level, for FGG portfolio analysis and risk monitoring*

Transparency provides FGG the ability to ensure that portfolio managers are complying with strategy-specific investment limitations, and to better understand and monitor changes in their investment behavior in changing markets, as well as to better construct our multi-strategy funds

Liquid Portfolios

– *Well positioned to offer monthly or quarterly investor liquidity*

Liquid portfolios are important to help protect the portfolio in volatile markets, permitting redemption liquidity with less disruption, and also removing or greatly reducing many of the pricing issues that can create significant risks.



“Philosophy is not a body of doctrine but an activity.”

LUDWIG WITTGENSTEIN (1889–1951)

CLAUDE MONET (1840–1926)

Morning on the Seine, near Giverny, 1897, Private Collection

Investment Philosophy (Continued)

Low Correlation

– *To broader markets and other FGG Managers*

FGG funds seek genuine low correlation to the broader markets and the ability to capture actual Alpha.

Low Relative Leverage

– *At manager level and portfolio level*

Leverage may increase returns, but it also increases risk and volatility, and reduces the manager's margin of error. If leveraged, FGG's core funds generally use leverage toward the lower end of the risk continuum for their strategy; managing leverage risk is a key concern of our ongoing monitoring.

Low Volatility

– *Relative to other funds in the asset class*

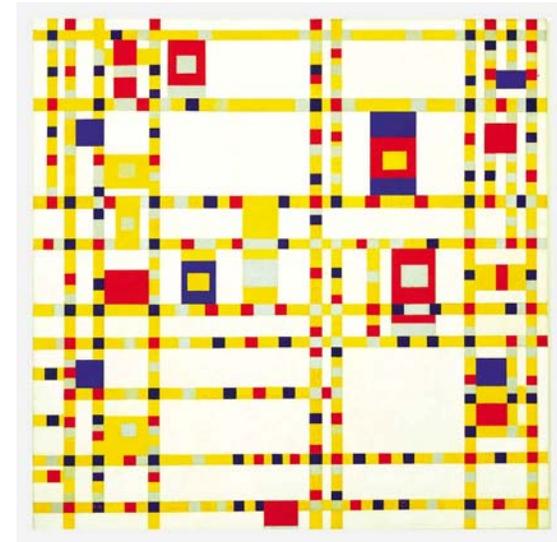
FGG funds have a strong history of delivering smoother, more moderate returns over time, rather than the higher volatility/higher “surprise” potential that typically accompanies a more aggressive investment strategy.

Multi-Strategy and Fund of Funds Portfolio Construction

The FGG Single Manager funds included in our Multi-Strategy funds are managed by FGG or by one of the select external fund managers with which FGG has entered into a comprehensive relationship and enjoys full, security-level transparency for risk monitoring and portfolio optimization purposes. These single manager funds are offered individually to clients, and include established, industry-leading hedge fund managers, as well as newer vehicles wherein FGG provides seeding and incubation capabilities. From these products FGG constructs and manages both multi-strategy funds and traditional fund of funds to meet the needs of our investors.

All managers adhere to the tenets of FGG's capital preservation investment philosophy

FGG's Multi-Strategy funds are actively managed portfolios of hedge funds that allocate capital to Single Manager hedge funds on our platform. With systematic, tested procedures to assess risk qualitatively and quantitatively, significantly lower fees than most traditional fund of funds, FGG's secured capacity, and our operational oversight, these funds are, for many investors, a valuable alternative to traditional fund of funds.



“Wealth is in applications of mind to nature; and the art of getting rich consists not in industry, much less in saving, but in a better order, in timeliness, in being at the right spot.”

RALPH WALDO EMERSON (1803–1882)
Conduct of Life, 1860, revised 1876

PIET MONDRIAN (1872–1944) *Broadway Boogie Woogie*, 1942–43, Oil on canvas, The Museum of Modern Art, New York

Multi-Strategy and Fund of Funds Portfolio Construction (Continued)

Strategies may vary considerably within investment category

FGG's *Fund of Funds* are structured for investors who seek a diversified allocation to some of the industry's most successful and exclusive hedge fund managers – including managers on the FGG platform – but who do not seek the complete transparency available in FGG's Multi-Strategy products and core Single Manager funds. FGG provides superior access to these proven, world-class managers, seeking best-of-breed funds in each category, as well as identifies emerging managers who we believe will add value across the spectrum of strategies which compose our Fund of Funds products. Utilizing FGG's rich knowledge of the hedge fund industry, we construct, manage, and optimize our Fund of Funds products with a variety of qualitative and quantitative analyses.

Various hedge fund styles respond to changing market conditions in different ways. To reduce exposure to changing market conditions, FGG allocates to a variety of investment styles. Portfolio construction is initially driven by our bottom-up manager evaluation process. The size of each allocation may vary according to the market environment and the opportunities available to each style. FGG manages inter-strategy allocations based upon the individual risk/return profiles of each underlying manager.

Manager Selection

Our Platform

FGG accepts onto its platform only those managers who have passed through a far-reaching and rigorous selection and due diligence process. Monitoring and managing our carefully chosen and structured products is the ongoing duty of FGG’s investment, risk, and operational professionals.

Sourcing and Initial Assessment

In the course of each year, FGG assesses hundreds of potential managers who come to our attention through our extensive network of colleagues, direct contacts, and referrals, as well as through reverse inquiry. The 25+ year history of our firm, the experience and relationships built up by our team in the industry, our large and steadily growing asset and client base, and our global presence make FGG an increasingly attractive partner for many top hedge fund managers.



“Ideas are a capital that bears interest only in the hands of talent.”

ANTOINE RIVAROL (1753–1801)

RENÉ MAGRITTE (1898–1967)
Décalcomanie, 1966, Private Collection

Manager Selection (Continued)

FGG begins qualitative and quantitative reviews of a manager's past performance as well as a series of manager interviews, questionnaires, and reference calls. Through this process, a preliminary assessment is made of a manager's business and investment practices. Particular attention is paid to the extent to which each manager's controls are reasonably suited to maintain operational, market, and credit risks at an appropriate level and as represented by the manager. During this period, FGG personnel also have an opportunity to evaluate a manager's professional attitudes and instincts, and to evaluate the team's investment "thought processes."

A small number of managers who pass through this basic screening process are considered for further, significant investigation. Some do not progress beyond this stage; some are placed on a watch list for further monitoring. Data covering all reviewed managers are maintained in FGG's proprietary database.

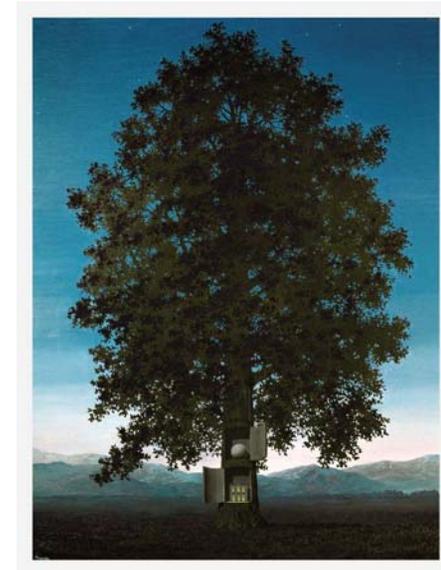
Detailed Due Diligence

Once a manager has passed FGG’s initial review phase, a more detailed investigation begins. The qualitative and quantitative reviews cover people, processes, portfolios and procedures. A number of areas of inquiry are examined by a team of FGG professionals who specialize in evaluating respective areas of risk. Analysis of portfolio composition, portfolio stress testing, risk management, asset verification, peer group comparison, operational and compliance procedures, information technology, and a review of offering documents and financial statements are among the areas of examination. This detailed due diligence phase is extremely labor intensive for both internal FGG resources and the external consultants we may retain to assist in a technical aspect of due diligence. Typically, a manager may be investigated and monitored for many months before that firm is accepted onto the FGG platform. A long analysis period reduces the risk of miscommunication and enables FGG to be more confident of its decisions before proceeding with a manager.

Areas of examination are centered around the following:

Portfolio Evaluation, Investment Performance, and Financial Risks

FGG’s due diligence process is deeper and broader than a typical fund of funds, resembling that of an asset management company acquiring another asset manager, rather than a passive investor entering a disposable investment.



“There is great enlightenment where there has been great wonder.”

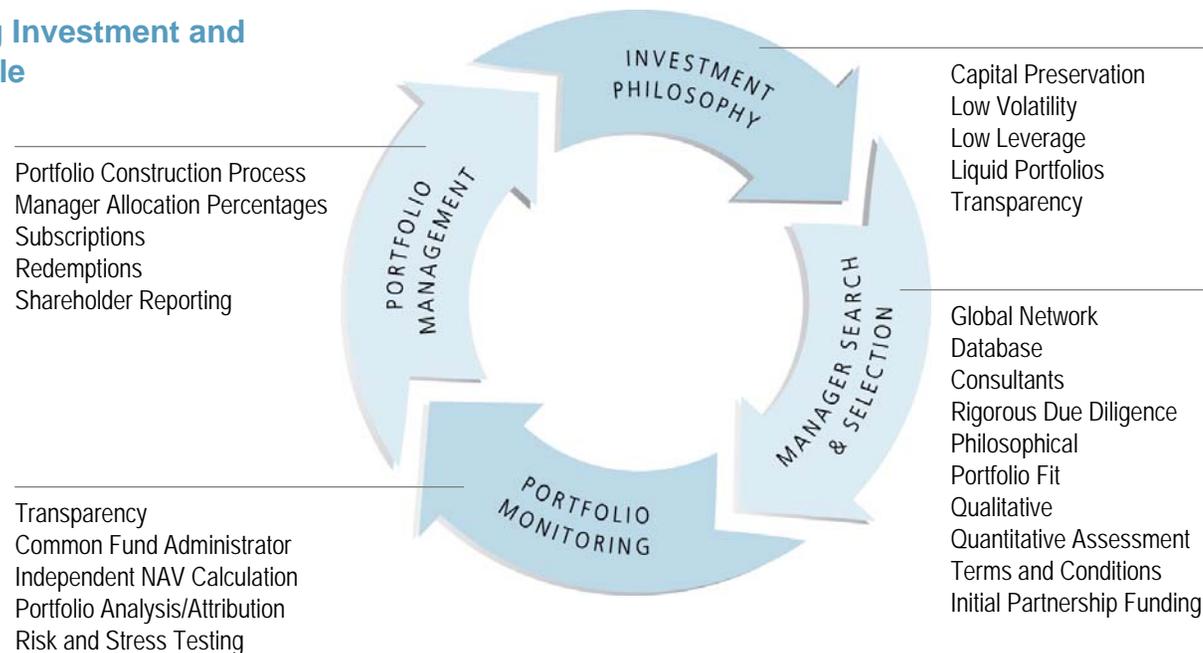
MUSO KOKUSHI (ALSO CALLED SOSEKI) (1275–1351)

RENÉ MAGRITTE (1898–1967)
The Tree, Museum Moderner Kunst, Vienna, Austria

Detailed Due Diligence (Continued)

FGG seeks to dissect a candidate manager’s investment performance, how they generate alpha, and what risks are taken in doing so. In recognition of the fact that portfolio management and risk management incorporate elements of both art and science, FGG applies both qualitative and quantitative measures in this process. Particular focus is given to identifying and understanding various elements of the manager’s investment process and strategy-specific financial risk. Ascertaining whether the candidate’s fund’s performance and volatility are consistent with objectives for that fund is also an area of focus. Independent prime broker trading records are examined and detailed interviews are conducted in order to allow FGG to better understand the manager’s methodology for forming a market view, and for selecting and exiting positions.

FGG’s Ongoing Investment and Monitoring Cycle



Detailed Due Diligence (Continued)

FGG attempts to understand the return attribution for individual securities in the portfolio, and conducts a full suite of VaR analyses and stress tests to model the loss distribution function under extreme market scenarios. Style fidelity is another key area of inquiry at this stage. By carefully examining the manager's trading pattern over time and through various market environments, FGG determines whether the manager is prone to trade outside of their area of expertise.

Hedge fund strategies exhibit intrinsic alphas and FGG spends considerable effort evaluating capacity issues, which may affect alpha, as well as expected opportunities going forward within each candidate's strategy. Market risk is evaluated both at the instrument and portfolio level.

To the extent that leverage is used by a manager, FGG carefully assesses how it is used, the funding sources, and the impact on the risk profile of the fund. The analyses conducted include examinations of manager value-added, alpha vs. beta, risk factor decomposition, performance persistence, style fidelity, peer group and index comparisons, liquidity and leverage, and risk attribution.

Structural and Operational Risk

Structural and operational risks exist to varying degrees in all hedge funds. "Operational risk" refers to the risk of loss resulting from inadequate or failed internal processes, human resources, or systems, or from external events. Operational failures, including misrepresentation of valuations and outright fraud, constitute a majority of instances where massive investor losses occur. Other operational risks include staff processing errors, technology failure, and poor data. The inadequacy or lack of independence or transparency of valuation procedures, contingency plans, and other trading and settlement procedures may cause FGG to reject an otherwise appealing manager.

FGG seeks a sound understanding of whether a hedge fund possesses key controls in the areas of portfolio management, conflicts of interest, segregation of duties, and compliance. FGG carefully assesses the controls and procedures that managers have in place and seeks to determine actual compliance with those procedures, often suggesting modifications, separation of responsibilities, and remedial service provider, technology, or staff additions.

Detailed Due Diligence (Continued)

Legal, Compliance, and Regulatory Risk

The legal due diligence process primarily employs the expertise of lawyers, with the aid of accountants, specializing in investment management regulation, compliance, corporations, and tax. Hedge fund managers function within an ever more complex legal and regulatory landscape. The role of this part of the diligence exam is to determine the seriousness of any deficiencies in this area which may cause risk of sanction, loss, or reputational embarrassment. This is becoming an increasingly critical area of hedge fund manager review as a result of increased regulation.

Personal Background Investigation

FGG thoroughly examines the abilities and personalities of the individuals involved in managing the fund through extensive interviews, as well as professional background investigations.

Following a review and weighing of the myriad of factors and conclusions that are examined in the due diligence process, the Investment Team presents a proposal to FGG's Executive Committee. FGG's Executive Committee makes a determination as to whether to enter into a relationship with the manager. At this point, FGG's professionals possess a level of understanding of the manager's business that greatly facilitates ongoing monitoring.

Ongoing Risk Monitoring and Oversight

Once FGG begins a relationship with a manager and brings their fund to market, FGG's due diligence process evolves into a similarly multi-faceted risk monitoring function. FGG's deep, ongoing joint venture relationships with its managers greatly facilitate communication and a continuing dialogue with managers, and thereby enhance the effectiveness of FGG's manager review process. Simply stated, the purpose of this ongoing activity is to ensure that the fund continues to follow its investment methodology – and constraints – and otherwise acts in accordance with the operational and risk framework that was approved during the due diligence phase. Any divergences are discussed with the manager and addressed or resolved; on several occasions, the arrangement with a manager has been terminated as a result of findings arising from this ongoing review and analysis.

Independent information sources aid FGG's review of portfolios, and FGG discusses each portfolio with its portfolio manager each month.

FGG also utilizes a number of sophisticated third-party and internal quantitative measurement tools to monitor the performance of its managers.



Our Team

Under the leadership of its Partners, FGG has built a team of professionals who specialize in product development, risk management, marketing, operations, compliance, and client services on a global basis.

Partners

Walter Noel, Jr., a Founding Partner of FGG in 1983, continues with his long-time partners, Jeffrey Tucker and Andres Piedrahita, to oversee all of the firm’s activities. He is a member of FGG’s Board of Directors, serves as a Director for many FGG funds and management company entities, and has focused on marketing and the client side of the business. Prior to FGG, he was a Senior Vice President for seven years at Chemical Bank where he headed the International Private Banking Department. He worked as a Vice President in a similar area at Citibank from 1974 to 1977. He began his international private banking career as President from 1972 to 1974 of Bahag Banking, Lausanne, Switzerland. Earlier, for twelve years, Mr. Noel was a consultant in the Management Services Division of Arthur D. Little, Inc. He received a Bachelor of Arts degree from Vanderbilt University in 1952, a Master of Arts in Economics from the Harvard Graduate School in 1953, and an LL.B from the Harvard Law School in 1959. He is based in the Greenwich office.



“Let the beauty we love
be what we do.”

JALALUDDIN RUMI (1207–1273)

RENÉ MAGRITTE (1898–1967)

Golconde, 1953, Menil Collection, Houston, Texas, USA

Our Team (Continued)

Jeffrey Tucker is a Founding Partner of FGG and is a member of FGG's Board of Directors, directing the firm's business and operations activity. He also serves as a Director for many FGG funds and management company entities. Prior to FGG, he was a General Partner of Fred Kolber & Co. L.P. ("FKC"), a broker-dealer that merged with FGG in 1989, where he helped develop an options trading fund. From 1978 to 1987, he was a Partner in the law firm of Tucker, Globerman & Feinsand P.C., where he specialized in advising on direct participation offerings and limited partnership interests. Mr. Tucker began his career in the Securities and Exchange Commission's Division of Enforcement in 1970 and became Assistant Regional Administrator of the New York Regional Office in 1975. Mr. Tucker received his Bachelor of Arts degree from Syracuse University in 1966 and his Juris Doctor degree from Brooklyn Law School in 1969. He is based in the New York office.



“Only when all contribute their firewood
can they build up a strong fire.”

CHINESE PROVERB (ANONYMOUS)

JOSEPH CORNELL (1903–1972)

Planet Set, Tête Etoilée, Giuditta Pasta (dédicace), 1950
Tate Gallery, London, Great Britain

Our Team (Continued)

Andrés Piedrahita is a Founding Partner of FGG with over 24 years experience in the investment business. He is also is a member of FGG's Executive Committee, and serves as a Director for many FGG funds and management company entities. He founded Littlestone Associates in 1991 where he was owner and CEO. In 1997 Littlestone merged with Fairfield Greenwich Group, where Mr. Piedrahita has remained. He is currently responsible for FGG's European and Latin American activities and is based in London and Madrid. Prior to Littlestone, Mr. Piedrahita worked as a Financial Consultant at Prudential Bache Securities Inc. (1981 to 1987). He was then Vice President of Shearson Lehman Hutton from 1987 to 1990. Mr. Piedrahita received his Bachelor's Degree from the Boston University School of Communications.

Lourdes Barreneche, Partner, is an international sales specialist with extensive experience in developing markets in Latin America, Europe, and the Far East for FGG's offshore funds. With more than 15 years of experience in the investment management business, Ms. Barreneche has coordinated FGG's sales efforts and played a leading role in developing "best practices" for marketing and business development of FGG funds to offshore clients in Latin America, Spain, Portugal, and Switzerland. Ms. Barreneche also plays an important role in supporting FGG's relationships with non-profit organizations. Prior to joining Fairfield Greenwich Group, Ms. Barreneche partnered with Littlestone Associates (1991 to 1997) in the marketing of its investment funds. Ms. Barreneche has previously worked at Merrill Lynch (1987 to 1990) in New York in their International Private Banking Group for Latin America and Caribbean markets. She received her Master's degree in Politics and Economics from New York University. Ms. Barreneche holds FINRA Series 7 and 63 licenses, and is based in the New York office.

Cornelis Boele. Partner, oversees the marketing efforts of the offshore funds of FGG in the Benelux region and markets throughout Europe. Mr. Boele has over 15 years of marketing experience in the investment management business. Prior to joining FGG, Mr. Boele partnered with Littlestone Associates in the marketing of its funds (1991 to 1997). He was responsible for structuring and raising assets for a multi-strategy program which is now known as the Fairfield Investors (Euro) Ltd. Mr. Boele continued these efforts with the Fairfield Greenwich Group. Mr. Boele previously worked at the United Nations Development Program (1988 to 1990). He received his Bachelor of Arts degree from Clark University. Mr. Boele holds FINRA Series 7 and 63 licenses, and is based in the New York office.

Our Team (Continued)

Matthew C. Brown, Partner, heads the Fairfield Antara team and has responsibilities which primarily include managing the third party platform and global business development. Prior to FGG, from 2001 to 2005, Mr. Brown was the founder and Managing Principal of Brownstone Advisors, a New York-based alternative investment firm specializing in identifying and investing in hedge funds. Prior to Brownstone, from 1995 to 2001, Mr. Brown was the co-founder and Managing Principal of Brown Simpson Asset Management, an alternative investment firm focusing on investing in and supporting small US-based technology and biotechnology companies. Mr. Brown began his career in 1991 at Shearson Lehman Brothers, where he managed equity and fixed income portfolios for both institutions and private clients. After that firm's merger with Travelers Group, Mr. Brown remained with Smith Barney Shearson until starting his own firm in 1995. Mr. Brown received his Bachelor of Arts from St. Mary's College in San Francisco, California in 1991. Mr. Brown's affiliations with charitable and philanthropic organizations include: member, Board of Trustees of The Boys Club of New York; member, Global Advisory Board of Endeavor, for which Mr. Brown also serves as an Endeavor Ambassador and a member of the Country Boards for both South Africa and Turkey; member, U.S. Advisory Committee for the Global Leadership Foundation (GLF). Mr. Brown holds a FINRA Series 7 license, and is based in the New York office.

Yanko Della Schiava, Partner, markets FGG's offshore funds throughout Southern Europe from his base in FGG's Lugano representative office. He joined FGG in 1999 after 16 years as Managing Director for two Italian textile firms, Sisan S.p.a., in Milan, and Ratti S.p.a. in Como, supervising both firms' marketing and operations. He is a native of Italy.

Vianney d'Hendecourt, Partner, markets FGG's offshore funds throughout Europe, concentrating on France, Belgium, and Luxembourg. He has over 19 years experience in capital markets. Prior to joining FGG in 2004, he was at BNP Paribas in London, where he served as head of BeLux and co-head of Netherlands for structured credit coverage. From 1996 to 2001, he was employed by Nomura International in London as head of French and BeNeLux coverage for fixed income. From 1993 to 1996, he served as CSFB London office's head of French/BeLux Fixed Income Sales, working with government securities, swaps, options, and structured products. Prior to that, Mr. d'Hendecourt was employed by Lehman Brothers in London in their fixed income sales area as head of French/BeLux sales, and by UBS in London, where he worked in fixed income sales to France, Belgium, and Luxembourg, and specialized in Eurobonds. He holds a Bachelor of Business Administration degree from European University in Antwerp (Belgium). Mr. d'Hendecourt is based in the London office.

Our Team (Continued)

Harold Greisman, Partner, focuses on evaluating alternative asset investments and managers. He has over 20 years of experience in the investment business. Prior to joining FGG in 1990, Mr. Greisman was an Associate in the Capital Markets Group of Continental Bank (1984-1985) and then was a Vice-President for DNB Capital Corporation (1985-1990), a proprietary private equity & venture capital operation controlled by Den Norske Bank. He began his career at Johnson & Higgins, a large industrial insurance brokerage (1978-1982). Mr. Greisman received his Bachelor of Arts degree from Tufts University and his MBA degree from the Stern School of Business at New York University. He is based in the New York and London offices.

Jacqueline Harary, Partner, markets FGG funds worldwide, with a focus on Latin America. With more than 16 years in the investment management business, Ms. Harary's role combines sales responsibilities with manager selection/product development projects. She also coordinates FGG's relationships with charitable and non-profit organizations. Ms. Harary joined FGG in 1997 as part of the merger with Littlestone Associates. In prior years, Ms. Harary was responsible for the House Accounts Division at FAIC Securities (1986 to 1991). Ms. Harary received her Bachelor of Arts degree from Oglethorpe University. Ms. Harary holds FINRA Series 7 and 63 licenses, and is based in the New York office.

Our Team (Continued)

David Horn, Partner, is FGG's Chief Global Strategist and also serves on the firm's Board of Directors. Prior to joining FGG in 2008, Mr. Horn was a leading executive in the institutional and private wealth management industry for over 38 years. From 1993 to 1999, he was the co-Founder and Chief Executive Officer of Graystone Partners, a \$4.4 billion AUM investment management consulting firm which was purchased by Morgan Stanley in 1999. Graystone specialized in selecting investment managers across all investment disciplines, from private equity and real estate to hedge funds and fund of funds for the investment portfolios of ultra-high-net-worth families. Following the purchase of Graystone by Morgan Stanley, from 1999 to 2005, Mr. Horn was a Managing Director at Morgan Stanley and the Head of Global Private Client Marketing and Global Senior Relationship Management for the firm's largest private clients, sitting on the Private Wealth Management Executive and Operating Committees, as well as on the firm's Alternative Manager Selection Due Diligence Committee. Prior to the founding of Graystone Partners, from 1992 to 1993, Mr. Horn was Senior Executive Vice President of Bessemer Trust Company, where he served in the Office of the President, working on institutional and private client accounts. Before that, from 1989 to 1992, he served as Senior Vice President of the Northern Trust Company, responsible for trust, investment, and technology services offered to very wealthy individuals and families as the founder of the company's Wealth Management Group. Prior to that at Northern Trust, Mr. Horn was responsible for all U.S. sales and marketing of trust and investment services. From 1983 to 1989, Mr. Horn was Principal and Branch Manager of Morgan Stanley's Chicago office where he developed and managed individual investors services for the greater Chicago market and nine contiguous states. Mr. Horn earned a B.A. in history at Stanford University and a J.D. with honors from Kent College of Law, Chicago. He was a Trustee of the Illinois Institute of Technology and served as the Chairman of the Board of Chicago Kent College of Law from 1988-1999. Mr. Horn has been Honorary Director of the Chicago Investment Analysts Society, and he also served as a member of the Advisory Board of Graystone Venture Partners and as an Advisory Director of the Guggenheim Realty Fund. He holds FINRA Series 7, 63, and 65 licenses and is based in the New York office.

Richard Landsberger, Partner, is responsible for business development and general management issues in Europe and Asia and directly markets products to a global institutional client base. He is also a member of FGG's Executive Committee and a Director of Fairfield Straits Lion Asset Management Limited, the Singapore-based joint venture of FGG and Straits Lion Asset Management Limited. He has over 20 years of experience in capital markets. Prior to joining FGG in 2001, Mr. Landsberger was Managing Director of Fixed Income Sales at PaineWebber (1993 to 2000). He was previously Managing Director and Head of Fixed Income Government Trading & Sales at Citicorp Securities (1989 to 1992). Mr. Landsberger received his Bachelor of Arts degree from Boston University and his Master of Business Administration Degree from Cornell University. He is based in the London office.

Our Team (Continued)

Daniel Lipton, Partner, serves as FGG's Chief Financial Officer; he also assists in managing FGG's operations. He joined FGG in 2002 after nine years at Ernst & Young, where he was a Senior Manager in the Financial Services Assurance and Advisory Business Services Department, in charge of auditing and consulting engagements, specializing in alternative assets, private equity, venture capital, and domestic and offshore funds. Mr. Lipton has also taught seminars on financial products and hedge funds. He received his Bachelor of Arts degree in Economics from Tufts University and his Master of Business Administration dual degrees in Accounting and Finance from New York University's Stern School of Business; he is also a Certified Public Accountant.

Julia Luongo, Partner, is FGG's **Assistant General Counsel - Tax Director**. She joined FGG in 2004 after five years at PricewaterhouseCoopers, where she was Manager of the International and Offshore Funds Team, a developing international tax and regulatory consulting team in the Financial Services Industry Practice. Prior to that, Ms. Luongo was law clerk to the Honorable Murry D. Brochin, New Jersey Appellate Division. Ms. Luongo received her Bachelor of Business Administration Degree in Accounting from Loyola College, her Juris Doctor degree from Seton Hall University, magna cum laude, where she was an associate editor of the Law Review, and her Masters of Law in Taxation from New York University. Prior to attending law school, she worked as a certified public accountant in charge of auditing, consulting, and tax engagements. Ms. Luongo is a Certified Public Accountant and is admitted to the bars of New Jersey and New York. She is based in the New York office.

Mark McKeefry, Partner, is the Chief Operating Officer and General Counsel for FGG. He joined FGG in 2003, after eight years in private practice in New York and California, where he advised broker-dealers and investment advisors on regulatory and compliance issues for onshore and offshore funds. He serves as a director for many FGG funds and management company entities. He is also a member of FGG's Executive Committee. He is the author of several articles on hedge fund compliance issues and investment advisor trading practices. Mr. McKeefry received his Bachelor of Science degree from Carnegie Mellon University and his Juris Doctor degree from Fordham University, where he was a member of the Law Review. Prior to attending law school, he was a professional engineer, licensed by the State of California as a civil engineer. Mr. McKeefry holds FINRA Series 7, 24, 63, 3, and 65 licenses, is admitted to the bars of California and New York, and is based in the New York office.

Our Team (Continued)

Maria Teresa Pulido Mendoza, Partner, is FGG's Head of Global Sales. She has over 17 years of experience in private banking, investment banking, and management consulting. Prior to joining FGG in 2007, from 2003 to 2007, Ms. Pulido Mendoza was Managing Director and Global Market Manager at Citi Private Bank with management responsibilities for the Iberia and Northern European regions. Prior to Citi, from 2000 to 2003, she focused on developing the Global Wealth Management group for Deutsche Bank in Europe and managing the integration of Bankers Trust with Deutsche Bank. From 1996 to 2000, Ms. Pulido Mendoza managed the New York sales force and supported the business strategy for the U.S. business at Banker's Trust and later at Deutsche Bank. Before her experience in wealth management, she worked from 1994 to 1996 in investment banking at James D. Wolfensohn Inc. and in management consulting at McKinsey & Company from 1989 to 1994, working on various strategy and operational performance projects in the U.S. and in Venezuela. Ms. Pulido Mendoza received her M.B.A., Magna Cum Laude, from MIT Sloan School of Management in 1989 and her Bachelor of Arts in Economics, Cum-Laude, from Columbia University in 1988. She is a member of the Dean's Advisory Council of the MIT Sloan School of Management. Ms. Pulido Mendoza also has strong interests in philanthropic efforts and is a Board Member of the Mendoza Foundation in Venezuela. She is based in the Madrid office.

Charles Murphy, Partner, is a member of FGG's Executive Committee and is responsible for strategy and capital markets business for the firm. He has over 20 years of banking experience, most recently from 2005 to 2007 as co-Head of the European Financial Institutions Group at Credit Suisse. From 2001 to 2005 he was at Deutsche Bank as Head of European Financial Institutions. From 2000 to 2001, he was a founder and CFO of Antfactory, an Internet incubator. Mr. Murphy was with Morgan Stanley through the 1990's, having moved from New York to London in 1993, as Head of the European Financial Institutions Group until 2000. He started his career in 1985 as an Associate in Corporate Finance at Goldman Sachs in New York, joining their financial institutions group in 1987. Mr. Murphy has a JD degree from Harvard Law School (1985), an MBA from MIT's Sloan School (1984), and a BA from Columbia College (1981). He is based in the New York office.

Santiago Reyes, Partner, is head of FGG's Miami office and markets FGG's offshore funds worldwide. He joined FGG in 1996 after managing two agribusiness firms for six years in Colombia and France. Prior to that, he was Head of the Southern Cone Desk in the Credit Division of Banco de Bogota in New York for three years. Mr. Reyes received his Bachelor of Arts degree from the University of Texas at Austin and a Master of Economic History degree from the London School of Economics. Mr. Reyes is a native of Colombia. He holds FINRA Series 7 and 63 licenses and is based in the Miami office.

Our Team (Continued)

Andrew Smith, Partner, is the Portfolio Manager and oversees all operations for Chester Global Strategy Fund, Irongate Global Strategy Fund, and Chester Horizons Fund for FGG. He is also a member of FGG's Executive Committee. He has over 15 years experience in finance, asset management, private equity, and real estate. Prior to joining FGG, Mr. Smith was a partner at Chester Investments (unaffiliated), a private investment firm/family office, where he was responsible for alternative investments including hedge funds, private equity, income-producing real estate, and real estate development in the U.S. and in Europe. Mr. Smith also was responsible for corporate strategy and business development. Prior to Chester, Mr. Smith worked in the private client group at CIBC World Markets. Mr. Smith coheaded a group responsible for advising high-net worth clients' portfolios within CIBC Oppenheimer. Prior to CIBC, Mr. Smith founded and built a private consumer services and real estate company to over 3,000 employees and \$110 million in annual revenues. Prior to founding that company, Mr. Smith spent three years with Cantor Fitzgerald in New York as an Associate. Mr. Smith is a graduate of Dartmouth College. Mr. Smith holds FINRA Series 7 and 63 licenses, and is based in the New York office.

Philip Toub, Partner, markets FGG's offshore funds and assists in the development of new products. He is also a member of FGG's Executive Committee. He is responsible for business development in Brazil and the Middle East. He has over 15 years of investment experience. Prior to joining FGG in 1997, Mr. Toub worked at Moore Capital (1995 to 1997) primarily on the Asian and European Trading desk. He previously worked at Goldman Sachs and Bear Stearns & Co. (1987 to 1989) on the brokerage side. Mr. Toub received his Bachelor of Arts degree from Middlebury College. Mr. Toub holds FINRA Series 7 and 63 licenses and is based in the New York office.

Amit Vijayvergiya, Partner, is Chief Risk Officer of the firm and President of Fairfield Greenwich (Bermuda) Ltd. Mr. Vijayvergiya has over 14 years of experience in asset management, risk management, finance, and operations research. Prior to joining FGG, from 2000 to 2003 Mr. Vijayvergiya managed a family office investing in traditional and alternative investment managers where he built and applied statistical models used in the measurement and management of investment risks. He was previously the General Manager of LOM Asset Management, where he structured and managed several multimanager funds and served on the firm's management and investment committees. He began his business career in 1994 with a position in operations research at Canadian National Railways. Mr. Vijayvergiya received a Masters in Business Administration from Schulich School of Business at York University, a Bachelors of Science in Statistics from the University of Manitoba, and a Bachelors of Arts in Economics from the University of Western Ontario. Mr. Vijayvergiya holds the Chartered Financial Analyst designation and the Financial Risk Manager certification, and is based in the Bermuda office.

The Quotes

PAGE 5

“The secret of all victory lies in the organization of the non-obvious.”

Secretum victoriae in organizatium nunc obvii ist.

MARCUS AURELIUS (121–180) *Roman Emperor*
The Meditations, Book 9

René Magritte *La Victoire*

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New York

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“Not the maker of plans and promises, but rather the one who offers faithful service in small matters. This is the person who is most likely to achieve what is good and lasting.”

“Denn nicht der Projektmacher und Versprecher, sondern der im Geringen treue Dienste anbietet, ist dem willkommen, der so gern was Gut’s und Dauerhaftes thun möchte.”

JOHANN WOLFGANG VON GOETHE (1749–1832)

Writer, Natural Philosopher, Courtier

From a letter of Goethe’s to J.F. Krafft
dated November 23, 1778

René Magritte *The Third Dimension*

© Peter Willi

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“Philosophy is not a body of doctrine but an activity.”

“Philosophie ist nicht ein Körper der Lehre aber der Tätigkeit.”

LUDWIG WITTGENSTEIN (1889–1951) *Philosopher*
Tractatus Logico-Philosophicus, 1921

Claude Monet *Morning on the Seine, near Giverny*
© Art Resource, NY

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“Wealth is in applications of mind to nature; and the art of getting rich consists not in industry, much less in saving, but in a better order, in timeliness, in being at the right spot.”

RALPH WALDO EMERSON (1803–1882)

Writer, Poet, Philosopher

Conduct of Life, 1860, revised 1876

Piet Mondrian *Broadway Boogie Woogie*

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“Ideas are a capital that bears interest only in the hands of talent.”

“Les idées sont des fonds qui ne portent intérêt qu’entre les mains du talent.”

ANTOINE RIVAROL (1753–1801) *Writer*

Discours sur l’universalité de la langue française suivi des pensées, maximes, réflexions, anecdotes et bons mots, 1784, 1808.

René Magritte *Décalcomanie*, 1966

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New York

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“There is great enlightenment where there has been great wonder.”

MUSO KOKUSHI

(ALSO CALLED SOSEKI)

(1275–1351)

Abbot, Poet, Designer of Gardens

René Magritte *The Tree*

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Artists Rights Society (ARS), New York

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“Let the beauty we love be what we do.”

Sad gôna namâz-ast-o rukû`-ast-o sujûd ân-râ ke
jamâl-é dôst bâsh-ad miHrâb

JALALUDDIN RUMI (1207–1273)

Theologian, Philosopher, Poet

Quatrain no. 81

René Magritte *Golconde*

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New York

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“Only when all contribute their firewood can they build up a strong fire.”

眾人拾柴火焰高

CHINESE PROVERB (ANONYMOUS)

Joseph Cornell *Planet Set, Tête Etoilée*,

Giuditta Pasta (dédicace)

Art © The Joseph and Robert Cornell Memorial Foundation/
Licensed by VAGA, New York, NY

若しこの大疑おこらん人、その疑の處について比の語
に参ぜば、必ず大悟すべし。

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