EXHIBIT 49
September 16, 2008

Re: Lehman and Merrill Lynch exposure of Fairfield Sentry Limited and SSC

Dear Investor:

Given the series of unprecedented market events that have occurred over the past few days, we are writing to you to help keep you informed about the impact these events may have on Fairfield Sentry Limited’s split-strike conversion strategy (“SSC”).

On September 15, 2008, Lehman Brothers Holding Inc., one of the nation’s oldest and largest investment banks filed for Chapter 11 bankruptcy. It was also announced that day that Bank of America Corporation (BoA) agreed to acquire Merrill Lynch & Co. Inc. in a $50 billion all-stock transaction. At the time these announcements were made the SSC did not have any equity or counterparty exposure to these entities. Currently the SSC portfolio of Sentry is fully invested in short dated U.S. Treasury bills.

We continue to monitor the global ramifications of these events, and will continue to provide you with information to help keep you apprised of the evolving situation and the impact on our products. Please do not hesitate to contact us if you have any questions or if you would like any additional information.

Best Regards,

Amit Vijayvergiya
Partner & Chief Risk Officer

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