EXHIBIT 7
## Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overview</td>
<td>I</td>
</tr>
<tr>
<td>Investment Philosophy &amp; Approach</td>
<td>II</td>
</tr>
<tr>
<td>Fund Structure</td>
<td>III</td>
</tr>
<tr>
<td>Strategy Objectives &amp; Description</td>
<td>IV</td>
</tr>
<tr>
<td>Risk &amp; Operational Controls</td>
<td>V</td>
</tr>
<tr>
<td>Historical Performance</td>
<td>VI</td>
</tr>
<tr>
<td>Appendix &amp; Important Notices</td>
<td>VII</td>
</tr>
</tbody>
</table>
Established in 1983, Fairfield Greenwich Group ("FGG") is one of the largest, most experienced alternative asset managers, with approximately USD $16 billion in client and firm assets under management
- Independent employee-owned firm with 140+ employees, 23 of whom are Partners
- Offices in New York, London, and Bermuda, and representative offices in the U.S., Europe, and Asia; joint venture in Singapore
- FGG entities are: registered with the U.S. SEC as an investment adviser and broker-dealer; authorized and regulated by the U.K. Financial Services Authority; a broker-dealer and member FINRA and SIPC; registered with the Monetary Authority of Singapore
- Client base includes: advisors/consultants, family offices, government authorities, pension funds, private banks, and other institutional investors

Four main lines of business:
- Over 19 fully transparent single manager and multi-manager/multi-strategy vehicles with complete portfolio transparency with AUM of approximately USD $8.1 billion
- Manages funds of hedge funds with AUM of more than USD $5.2 billion
- Raises capital with best-of-breed single manager hedge funds with AUM of more than USD $430 million
- Manages other alternative investment vehicles with AUM of over USD $1 billion
- Banque Bénédict Hentsch Fairfield, Swiss Private Bank, provides access to a full suite of wealth management services.
Investment Philosophy – Capital Preservation

FGG’s investment philosophy requires that managers maintain *capital preservation* as a core tenet and adhere to the following principles:

- **Seek superior risk-adjusted returns with a more transparent understanding of risk**
  - From all managers included in multi-strategy and fund of funds, for FGG portfolio analysis and risk monitoring

- **Liquid Portfolios**
  - Managers hold relatively liquid securities

- **Low Correlation**
  - To broader markets and other FGG Managers

- **Low Relative Leverage**
  - At manager level and portfolio level

- **Low Volatility**
  - Relative to other funds in the asset class

- **Fundamental Analysis**
  - Strong research capabilities to support investment decisions
Fund Structure & Key Investment Relationships

Investment Manager
Fairfield Greenwich (Bermuda) Ltd. ("FGBL")
- Review, approve and monitor operating guidelines and risk limits
- Allocate capital, manager selection, client communications

Placement Agent
Fairfield Greenwich Limited
- Oversees marketing and distribution of Fund shares

Broker
Bernard L. Madoff Investment Securities LLC ("BLM")
- Executes the trades of the SSC Strategy
- Proprietary Models
- Brokerage accounts

FAIRFIELD SENTRY LIMITED
BVI domiciled open-ended Company

Fairfield Greenwich Group
Value Added by FGG

- Maintain full transparency to BLM accounts
- Independent verification of prices and account values
- P&L attribution analysis
- Examination of option greeks to make sure the hedge is working as expected
- Risk oversight using Risk Metrics (reports are made available to clients who have signed non-disclosure agreements)
- Systematic investment compliance monitoring of Operating Guidelines

- Regular written communication to clients
  - Monthly reviews
  - Semi-Annual letter
  - Periodic Analyses

Fairfield Greenwich Group
IV. Strategy Objectives & Description
Fairfield Sentry Limited

- Fairfield Sentry Limited ("Sentry" or the "Fund") has employed a split-strike conversion strategy (the "Strategy" or "SSC") since inception in 1990.

- Sentry’s objective is to seek investment returns that:
  - Provide long-term capital appreciation by delivering short-term gains
  - Are uncorrelated to market movements and trends
  - Are disproportionally high relative to market risk exposure

- Current Fund size: approximately $7.3 billion as of October 2008

- Investor base is very well diversified both in terms of client type and domicile

- Largest single investor represents less than 4% of assets
Strategy Description

The Strategy is designed to identify and profit from short periods of positive momentum in large-cap U.S. equities on a hedged basis.

<table>
<thead>
<tr>
<th>Universe</th>
<th>S&amp;P 100 Index stocks and index options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exposure</td>
<td>Low delta-adjusted net long exposure</td>
</tr>
<tr>
<td>Leverage</td>
<td>No balance sheet leverage</td>
</tr>
<tr>
<td>Beta vs. S&amp;P 100 Index</td>
<td>Very low trailing 12 month beta (less of than 0.10)</td>
</tr>
<tr>
<td>Volatility</td>
<td>The Strategy is designed to have a much lower volatility than the S&amp;P 100 Index</td>
</tr>
<tr>
<td>Holding Period</td>
<td>The holding period of each implementation cycle typically ranges from two weeks to three months</td>
</tr>
</tbody>
</table>

- BLM executes all stock transactions using their sophisticated trade execution technology.
- A typical position consists of a combination of stock and equity index options.
- Market risk is controlled via an approximate notional put hedge.
- The Fund alternates between periods of investment in the Strategy and periods of non-investment awaiting the next implementation cycle.

Note: For important information about the Strategy, please see footnotes in Appendix 2.
<table>
<thead>
<tr>
<th>INSTRUMENT TYPE</th>
<th>PURPOSE</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Stocks</td>
<td>To replicate the S&amp;P 100 Index</td>
<td>About 50 stocks in the basket</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Drawn from among S&amp;P 100 Index members</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Large market cap stocks with good liquidity</td>
</tr>
<tr>
<td>2. Long S&amp;P 100 Index Put Options</td>
<td>To control market risk at the strike price of the put options</td>
<td>Near-out-the-money, next month, expiration provides approximate notional put hedge at implementation</td>
</tr>
<tr>
<td>3. Short S&amp;P 100 Index Call Options</td>
<td>To finance some or all of the hedge cost, increase the standstill rate of return</td>
<td>Similar profile to that of put options</td>
</tr>
<tr>
<td>4. U.S. Treasury Bills</td>
<td>To protect capital while awaiting the next entry opportunity</td>
<td>Laddered portfolio of short-dated U.S. T-Bills guards against interest rate exposure</td>
</tr>
</tbody>
</table>
The "Bull-Spread" Position

This position in its entirety is known as a bull spread, which is intended to work as follows:

- It sets a floor value below which further declines in the value of the stock basket is offset by gains in the put options.
- It sets a ceiling value beyond which further gains in the stock basket are offset by increasing liability of the short calls.

The following chart illustrates the position:

[Diagram showing the bull-spread position with labeled sections for ceiling established by call options, purchase of basket of stocks, floor established by put options, and hypothetical S&P 100 index level.

Note: The use of options does not guarantee a profit or protection against portfolio loss.

Confidential Treatment Requested by Fairfield Greenwich Limited FAI 00005773
The Split Strike Conversion Strategy offers two key sources of alpha...

- **Alpha Drives**
  - **Execution Platform**
    - A sophisticated trade order-entry and execution platform is used to process a large quantity of trades efficiently, seeking minimal market impact.
  - **Algorithmic Technology**
    - Proprietary models and technology evaluate a number of variables to help identify optimal times to activate and deactivate the strategy.

Sustainable value-added manager value-added manager barriers and significant barriers to competitor entry.
Sentry's 95/5 Seeding Program

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 at the time of investment) to alternative investment opportunities other than its modified "split-strike conversion" investments.
V. Risk & Operational Controls
Risk Controls

- **Market Risk:**

  Market risk is controlled by tightly limiting how "out-of-the-money" the strike price of the equity index put options can be and by ensuring a very high correlation of the stock basket to the S&P 100 Index.

  The accounts are subject to certain Operating Guidelines which, among other things, impose limitations on the minimum number of stocks in the basket, the minimum market capitalization of the equities in the basket, the minimum correlation of the basket against the S&P 100 Index, and the permissible range of option strike prices.

- **No Leverage:**

  The Fund does not employ any balance sheet leverage. The stocks are housed in segregated cash accounts at BLM and these accounts do not permit the use of leverage or short sales, or borrowing against assets in the accounts.
Historical Performance

Relative to the S&P 100\(^2\) (inception to October 2008):

<table>
<thead>
<tr>
<th>Metric</th>
<th>Sentry</th>
<th>S&amp;P 100 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compounded Annual Return</td>
<td>10.54%</td>
<td>8.22%</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>2.46</td>
<td>14.70</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>2.71</td>
<td>0.29</td>
</tr>
<tr>
<td>Worst Drawdowns</td>
<td>-0.64</td>
<td>-49.37</td>
</tr>
</tbody>
</table>

- Similar returns to the S&P 100 Index, with less than one-fifth the volatility
- Low correlation to the S&P 100 Index of 0.35 (since inception)
- Sharpe Ratio of 2.71 vs. a Sharpe Ratio of the S&P 100 Index of 0.29
- Max peak to trough drawdown of -0.64% vs. -49.37% for the S&P 100 Index over the same time frame
Historical Performance (Cont.)

Relative to USD 1 month LIBOR:

- Consistent performance relative to short-term cash rates of return
- The Fund has returned between 400 to 600 bps over 1-month USD LIBOR
- The Strategy seeks to protect capital during unfavorable markets by remaining invested in short-dated U.S. Treasuries
Historical Performance (Cont.)

Attractive Risk-Adjusted Returns:

Mild Positive Convexity

\[ y = 0.1363x^2 + 0.059x + 0.0077 \]
\[ R^2 = 0.1224 \]

S&P 100 Index
Historical Performance (Cont.)

Attractive Risk-Adjusted Returns:

Positively Skewed Return Distribution with No “Fat Tails”

Distribution of Monthly Returns

Fairfield Greenwich Group
### Historical Performance (Cont.)

**Limited Drawdowns:**

<table>
<thead>
<tr>
<th>Depth</th>
<th>Length</th>
<th>Recovery</th>
<th>Peak</th>
<th>Valley</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.64%</td>
<td>1</td>
<td>2</td>
<td>Oct-94</td>
<td>Nov-94</td>
</tr>
<tr>
<td>-0.44%</td>
<td>1</td>
<td>1</td>
<td>Jan-94</td>
<td>Feb-94</td>
</tr>
<tr>
<td>-0.40%</td>
<td>3</td>
<td>1</td>
<td>Nov-02</td>
<td>Feb-03</td>
</tr>
<tr>
<td>-0.27%</td>
<td>1</td>
<td>1</td>
<td>Apr-92</td>
<td>May-92</td>
</tr>
<tr>
<td>-0.24%</td>
<td>1</td>
<td>1</td>
<td>Jul-95</td>
<td>Aug-95</td>
</tr>
<tr>
<td>-0.14%</td>
<td>1</td>
<td>1</td>
<td>Oct-93</td>
<td>Nov-03</td>
</tr>
</tbody>
</table>

- Sixteen down months in over 17 years (215 months)
- Largest peak to trough drawdown was -0.64% in November 1994 and the Fund took two months to recover
- S&P 100 Index largest drawdown was 49.37%
- 92.09% winning months
- Inception to October 2008 annual standard deviation of 2.46
# Appendix 1: Terms & Conditions

| The Fund:   | Fairfield Sentry Limited |
| Structure: | Open-ended B.V.I. Company |
| Management Fee: | 1% |
| Performance Fee: | 20% |
| Currency: | USD (currency feeder classes in EUR and CHF) |
| Investment Manager: | Fairfield Greenwich (Bermuda) Limited |
| Subscriptions: | Monthly, third to last business day |
| Redemptions: | Monthly, on fifteen calendar days' notice |
| Subscription/Redemption Price: | N.A.V. |
| Minimum Investment: | $100,000 |
| Minimum Additional Investments: | $50,000 |
| Listing/Published: | Irish Stock Exchange/International Herald Tribune |
| Administrator, Registrar & Transfer Agent: | Citco Fund Services (Europe) B.V. |
| Bank: | Citco Bank Nederland, NV |
| Auditors: | PriceWaterhouseCoopers (Toronto) |
1. The Strategy is implemented by BLM, a broker-dealer registered with the Securities and Exchange Commission, through accounts maintained by the Fund at that firm. The accounts are subject to certain guidelines which define the parameters of the Split-Strike Conversion Strategy. Subject to the guidelines, BLM is authorized to determine the price and timing of stock and option transactions in the account. The services of BLM and its personnel are essential to the continued operation of the Fund, and its profitability, if any.

2. The S&P 100 Index performance information includes dividends reinvested. It represents a subset of the S&P 500, which consists of 500 stocks chosen for market size, liquidity and industry group representation. It is not possible to invest directly in an index. Fund performance information is net of fees and expenses and reflects the reinvestment of dividends, gains and other earnings. Past performance is not a guarantee of future results.
Disclosure

This material is intended to inform you of products and services offered by 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 subsidiary and affiliated companies worldwide. In the United States, Fairfield Greenwich Group representatives offer securities through Fairfield Heathcote Capital LLC, a broker-dealer and member FINRA and SIPC. Investment advisory services are offered by Fairfield Greenwich (Bermuda) Ltd. In the EU, securities are offered through Fairfield Greenwich (UK) Limited, 10 Cork Street, London W1S 3NP (Company Number 344032) 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).

This material does not constitute an offering of any security, product, service or fund. Fairfield Sentry Limited (the "Fund") is only offered by a confidential Private Placement Memorandum (the "PPM") to qualified investors for whom an investment does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in such investment. The PPM more fully describes the risks, fees, and investment objectives of the particular investment product, and should be carefully read prior to investing. There are no assurances that the stated investment objectives of any investment product will be met.

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.

Typically, the interests in hedge funds (or funds of hedge funds) 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.

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. Past performance is not a guarantee of future results. Additional information is available upon request. This document is confidential and may not be reproduced or distributed without the prior written consent of Fairfield Greenwich Group.

UK Residents: Fairfield Greenwich (UK) Limited is authorised and regulated by the Financial Services Authority. FGG funds referred to in this document are not recognised collective investment schemes for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). The promotion of such investment funds and the distribution of offering materials in relation to such funds in the United Kingdom is accordingly restricted by law. 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.

Investors in the investment funds referred to herein 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 investment funds referred to in this document 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.

October 2008