EXHIBIT 27
Gordon McKenzie

From: Amit Vijayvergiya
Sent: Tuesday, August 19, 2008 10:15 PM
To: Charles Murphy; Andres Piedrahita; Richard Landsberger; Philip Toub; Executive Committee; Jeffrey Tucker
Cc: Sentry Team; Lauren Ross; Santiago Barenco
Subject: RE: Unigestion redemption

Thanks Charles -- good comments/questions.

We're very interested in meeting with Unigestion to address their concerns; hopefully Andres might be able to secure a meeting during which we can elaborate on/amplify our written answers.

We attempted to provide written responses to their questions based on available, verifiable information. Unfortunately there are certain aspects of BLM's operations that remain unclear and although we are attempting to obtain responses from Bernie Madoff (via an operational DDQ), this process could take some time. We believe that a cautious approach is prudent here and we are currently paring down and prioritizing approx 12 pages of outstanding operational DD questions for BLM.

In the mean time, our answers to your questions are:

1. We responded to their May 27 questionnaire on May 29. They signed an NDA on June 14 and the final answers were sent by LR to [redacted] that same day.
   a. Valuation of the OTC options is based on market prices. There are two aspects to this valuation: (i) during entry/exit and (ii) end of day (or end of month for NAV calculation purposes). During entry/exit – BLM has informed us that he gradually builds the options position as he builds the stock position. The trade tickets we receive list the total quantity traded that day and a single weighted average options price for the day without time stamps or names of counterparties. It is therefore not possible to verify actual trade-by-trade prices, but the Sentry Team performs a 'reality check' against posted market prices on the listed options exchanges to test whether the WAP is reasonable. I'm not sure whether ringing external dealers would provide in additional pricing validation given the lack of time stamps. For end of day pricing – there are no issues. Even though BLM provides a month-end position report to us, neither FGG nor Citco rely on BLM's prices for valuation. The Sentry Model and the Finance Group pulls Bloomberg prices at the end of each day. Citco applies the valuation methodology outlined in our written response.
   b. Counterparty risk:
      i. agreed
      ii. I believe that Jeffrey may have verified the existence and segregation of assets in the past by tracing stocks from trade blotter to the stock record to DTCC and back to client accounts. We plan to repeat this check during our upcoming DD. We also saw that they commented on an audit of BLM in their Jul 29 email and we would like to show them the annual audited financials of BLM prepared by Freihling and Horowitz and submitted to the SEC.
      iii. Although Unigestion did not specially ask about the options performance assurance, we would certainly describe this in more detail during a meeting with them. Yes, we can certainly prepare a more descriptive written response on this subject for Unigestion (as we have done for a few other clients) – would suggest we wait to hear from Andres if Unigestion are receptive to a meeting and/or receiving our additional comments.

2. I wasn't aware that they had asked for a full analysis of the cost/performance of leveraged structures but we can prepare something relatively quickly if required.

Regards,
Amit

From: Charles Murphy

12/17/2008

Confidential Treatment Requested by Fairfield Greenwich Limited
Hi Amit,

Trying to think what else you could argue – left you a voicemail, so forgive the long email. Also copying in Santiago in case he has thoughts

Looks like risk of standing alongside others in bankruptcy is their main concern – whether as a result of fraud as in Refco (they cite from the IM: Page 21: "When the Fund invests utilizing the "split strike conversion" strategy or in a Non-SSC Investment vehicle, it will have custody of the assets so invested. Therefore, there is always the risk that the personnel of any entity with which the Fund invested could misappropriate the securities or funds (or both) of the Fund.") losses from other parts of the business that mean total assets are less than total liabilities in bankruptcy or even if there is a full recovery in bankruptcy, it is a lengthy and expensive process that is embarrassing to be caught up in (as could have happen to prime brokerage customers of Bear if JPM and the Fed hadn't stepped in)

Other thing their 29Jul email cites is that performance not as good as the past

1. When was your attached response to their 27May questions sent? Can we amplify on any of the answers?
   a. Independent valuation. Assuming they agree that the prices for the T-Bills and stock basket are not subject to manipulation and are willing to overlook the non-SSC positions (was this an issue?) you are left with the options. Are there large bid-ask spreads or differences between quotes provided by different dealers? Or differences between real world prices at the size in which they deal v screen based audit we and Citco do from Bloomberg, Reuters and IDC? Or do we even know (ie did you say that we get the average price of options each day but not the prices of individual transactions with individual dealers) Do we attempt to ring around to dealers in addition to reading screens? Maybe a relationship bank like JPM would be willing to provide this service, even if we have to pay for it? If these are not real world concerns, we could spell this out more strongly
   b. Counterparty risk:
      i. We confirm their fear – all but non-SSC assets held at BLM which puts a premium on their questions about segregation
      ii. Segregation: we confirm, but not sure we answer directly their questions on how our account is segregated and how this can be confirmed? We talk about our monitoring of positions versus guidelines, and our understanding that implementation is identical for all accounts (though can not confirm) - but is there more to say about how mechanistically they actually segregate and whether and how this can be checked? One thing they cite in the 29Jul email is a lack of audit – do we have the audit of BLM? Does it address segregation? Do we get to talk with the auditors?
      iii. The emails from Feb in response to a question raised by Yanko's client talked about degree of coverage of collateral in cash accounts and where these are held, without totalising bottoming this issue, and I believe the assurance to the client was ultimately given orally rather than in writing. Is there anything more we can write to assure people on this topic? If cash collateralized at DTC or somewhere else remote from BLM, maybe this partially answers the segregation issue, at least with respect to the options exposure?

2. Did we send them a full analysis of the performance and costs of the leveraged structure? Attilio told me last fall that they had switched recently from Sentry into a leveraged structure, describing this at the time as a win-win that allowed them to take cash off the balance sheet while we kept the same fee based AUM? How much of a drag are the Natixis fees and are they being squeezed by spike in funding costs/Libor? What is breakeven return of the structure? Know that Lion has struggled with these issues on Tensyr. Bigger problem, as we know, may be that 3x leveraged is even more than 3/20 because we charge the MF on the notional and (unlike CH & IG) don't subtract the cost of leverage in calculating performance fees. Would a bigger rebate make a difference at this stage?

Mark mentioned today that you had prepared a questionnaire to send to BLM to get more info to address some of these questions. If BLM complains of laundry lists, maybe worth sending BLM the Unigestion Q&A (or probably you already have?) and any enhancements you might write per the above and see if BLM can help draft a response – after all, he too has an interest in saving AUM, particularly if these concerns are shared by others.

12/17/2008

Confidential Treatment Requested by Fairfield Greenwich Limited
From: Amit Vijayvergiya  
Sent: Tuesday, August 19, 2008 4:34 PM  
To: Andres Piedrahita; Richard Landsberger; Phillip Toub; Executive Committee; Jeffrey Tucker  
Cc: Sentry Team; Lauren Ross  
Subject: Unigestion redemption  

Unigestion had invested ~$27MM equity into a Natixis leveraged product with gross investment in Sentry of ~$74.5MM.  

Although I have not been able to speak with Unigestion, I gather that they redeemed due to concerns about Madoff risk. We provided detailed responses to several questions that they asked us in May (see attached email 'Fairfield Sentry – Questions from Unigestion') however they decided to proceed with their redemption citing insufficient information to evaluate Madoff risk. We offered to meet with them via [redacted] (see attached email 'Volatility Alpha Enhanced Fund') but they did not take us up on the offer.  

I would have liked to speak with them to address their concerns, which I suspect may be the result of certain rumors reaching them, but it appears that they had made up their minds.  

Andres – were you able to speak with [redacted]?  

From: Andres Piedrahita  
Sent: Monday, August 18, 2008 5:23 PM  
To: Richard Landsberger; Amit Vijayvergiya; Phillip Toub; Executive Committee; Jeffrey Tucker  
Cc: Sentry Team  
Subject: Re: Desjardins redemption notification  

I'm trying [redacted] right now.  

From: Richard Landsberger  
To: Amit Vijayvergiya; Phillip Toub; Executive Committee; Jeffrey Tucker  
Cc: Sentry Team  
Sent: Mon Aug 18 17:49:03 2008  
Subject: RE: Desjardins redemption notification  
What were [redacted] Unigestion operational dd concerns-anything specific?  

Gotta believe they have been invested long enough to understand the story?????  
Can we go back with anything??  

From: Amit Vijayvergiya  
Sent: Monday, August 18, 2008 3:12 PM  
To: Phillip Toub; Executive Committee; Jeffrey Tucker  
Cc: Sentry Team  
Subject: RE: Desjardins redemption notification  

Not including Sep 1 subscriptions, we can accept up to $500 MM in Fairfield Sentry for Sep 1, calculated as follows:  

1. Redemptions:  

The three largest reds from Sentry this month are:  

12/17/2008
$75.0 MM Fairfield Sigma Treasury Loss (estimated)
$74.5 MM Unigestion -Volatility Alpha citing BLM operational DD concerns
$50.0 MM Desjardins DGAM Alternative Strategy (PT)

≈ $200MM
+ $45 MM in misc. smaller reds
= $245 MM in Aug 31 redemptions

2. SSC accounts:

Gord calculates that we have withdrawn a net $80MM from our Fairfield Sentry accounts which can be replaced. Separately, we have 'over-contributed' $115MM to our onshore Greenwich Sentry accounts and we assume that BLM regards this over-contribution as separate from Fairfield Sentry capacity (i.e. similar to the three over-contributions totaling $300MM made in 2007 to Fairfield Sentry).

3. Cash Balance

We currently have a cash balance of about $30MM and if we experienced significant inflows that we were unable to contribute to the accounts at BLM, we could considering bringing this cash balance up to $200MM as previously discussed.

4. SUMMARY:

$245 MM Aug 31 redemptions
$80 MM BLM accounts
$170 MM cash buffer (in order to bring us to max $200MM)

$495 MM of available Sep 1 capacity

Regards,
Amit

From: Phillip Toub
Sent: Monday, August 18, 2008 7:05 AM
To: Amit Vijayvergila; Executive Committee
Subject: Fw: Desjardins redemption notification

Hi all,

Bummer news from my big client in Montreal that Amit and I just visited. While he did explain to us that they had suffered thru a tough period as they had some money market issues we were hopeful that they were not going to take down their Sentry position.

As you can see from below, they had to do so anyway. I am having bfast tomorrow with another counterpart from Oman who has expressed interest in Sentry for Oman Sovereign fund so hopefully can get this replaced soon.

Amit what's our capacity situation right now if you had this redemption in?

Best

From: desjgam.com

12/17/2008
To: Philip Toub  
Sent: Sun Aug 17 18:06:07 2008  
Subject: Desjardins redemption notification

Philip,
FYI we will redeem 50M out of Sentry in the coming month. Your administrator has already been notified or will be in the next few days.
We are currently reducing the overall allocation to external hedge fund managers. This transaction is part of a relatively large redemption program and is required to keep relative weights across managers in balance. Once completed, this program will bring our total AUM in external hedge funds down to 3 USD Billions. This amount will be allocated across 40 managers.

Regards.

____________________________________________
Alternative Investments
Desjardins Global Asset Management
1 Complexe Desjardins
South Tower, 25th Floor
Montreal, Quebec H3B 1B3
Phone: [redacted]
Fax: [redacted]
E-Mail: [redacted]@desjam.cpm

____________________________________________

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12/17/2008

Confidential Treatment Requested by Fairfield Greenwich Limited  
FAI 00004538
EXHIBIT 28
From: Charles Oddy [charles@fgus.com]
Sent: Wednesday, September 10, 2008 10:26 AM
To: Amit Vijayvergiya [amit@fgus.com]
Subject: RE: BLM counterparty risk assessment

will do

From: Amit Vijayvergiya
Sent: Wednesday, September 10, 2008 11:25 AM
To: Charles Oddy
Subject: FW: BLM counterparty risk assessment

Can you please add this to the risk group agenda this week?

From: Amit Vijayvergiya
Sent: Wednesday, August 20, 2008 12:33 PM
To: Sentry Team; Risk Group
Cc: Sally Edwards
Subject: BLM counterparty risk assessment

FYI – as briefly discussed during the Risk strategy session last week, we intend to expand our risk oversight to more formally include non-market risks going forward – including credit / counterparty / business/liquidity risks. The biggest single counterparty risk exposure we have at FGG is BLM.

Unfortunately, Unigestion submitted a $75MM Sentry redemption ($27MM levered up) order this month over Madoff counterparty risk concerns – the details of which are only coming out in bits and pieces as Andres and others communicate with them. Some of their concerns are unfounded and can be easily addressed (D&B rating, BLM’s audited financials) and we’re working to address the rest (BLM DDQ), but I think the larger question is if the Risk Group is comfortable with BLM counterparty risk.

I’d like to schedule some time during the first week of Sep (perhaps with GM, DA, BA, AV to start, and then the Risk Group as a whole after we’ve drafted a first pass report) to more formally study BLM risk and prepare a comprehensive Risk Group assessment of BLM counterparty risk.

From: Amit Vijayvergiya
Sent: Wednesday, August 20, 2008 10:50 AM
To: Andres Piedrahita; Executive Committee; Jeffrey Tucker; Walter Noel
Subject: RE: Fairfield

It appears that Unigestion are under the impression that BLM is not rated – this is not true.

Dun & Bradstreet have been providing a credit rating of BLM for at least 10 years and we have been subscribing to their rating report for about two years. Although D&B is not an SEC nationally recognized statistical rating organization ("NRSRO") such as S&P, Moody's or Fitch, they do apply a rigorous process to assess the overall credit worthiness and financial stability of BLM based on publically available information (such as audited financial statements filed with the SEC) and information obtained from BLM directly.

D&B's highest composite credit appraisal is 5A1. BLM is currently rated 5A1 and has received this rating level for

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most of the past 10 years with the exception of a few short periods.

I have attached the current rating report as well D&B’s rating interpretation table.

FGG subscribes to this D&B service for an annual fee, and although we may not be able to actively market with this document, we can certainly inform interested parties (as we have been doing for a couple of years) that D&B has provided this rating and point them in the right direction to obtain it.

Again, I would welcome the chance to speak with Unigestion to address their concerns.

Regards,
Amit

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From: Andres Piedrahita
Sent: Wednesday, August 20, 2008 8:33 AM
To: Executive Committee; Jeffrey Tucker; Amit Vijayvergiya; Walter Noel
Subject: Fw: Fairfield

I had a long chat with [redacted]. He praised all the info our team provided them but feels that under the new set of rules that Pension funds have put in place after the Bear Sterns collapse there is nothing they can do. To satisfy their concerns.

---

From: [redacted]
To: Andres Piedrahita
Sent: Wed Aug 20 06:30:02 2008
Subject: Fairfield

Dear Andres,

The amount of Fairfield is difficult to assess precisely because Natixis, our main custodian now, might apply leverage and use others Madoff accounts. In the region of 70/80 mio USD sounds correct.

Again the redemptions are triggered because new standards of risk are asked since the credit crisis. One of the questions FoHF have to answer is the level of their indirect exposure of counterparties' risk. BMS is the ultimate counterparty risk of Fairfield and we have the burden to assess it.

The fact there is no rating do not counterbalance our strong opinion on the fact we believe BMS is one of the most well organized firm. The stupidity of the system is that Institutional clients would rather have money with a broker having a lower rating that with a counterpart where we cannot assess on a traditional manner the risk. The question is more or less a new standard now. In the old time it was a risk covered by FoHF without disclosure. Having the complete view of cumulative counterparties makes some sense. What will happened to HF if Goldman Sachs goes belly up?

Obviously a rating on BMS would be a dream!

Warmest regards,
Patrick

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Unigestion SA
8c, avenue de Champel CP 387
CH 1211 Genève 12

Dir. [redacted] Tel. [redacted]

3/27/2009
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EXHIBIT 29
From: Amit Vijayvergiya [amit@ffgus.com]
Sent: Monday, August 18, 2008 3:16 PM
To: Jeffrey Tucker [jeffrey@ffgus.com]
Cc: Mark McKeefry [markm@ffgus.com]
Subject: FW: Volatility Alpha Enhanced Fund

Jeffrey,

Please see below the communication with [redacted] re: $75MM redemption from Sentry for Sep 1 – they cited concerns over the 'operational' risk at BLM as the main reason for their redemption.

Regards,
Amit

From: [redacted] [mailto:[redacted]@attglobal.net]
Sent: Thursday, July 31, 2008 9:59 AM
To: Amit Vijayvergiya
Cc: Lauren Ross
Subject: FW: Volatility Alpha Enhanced Fund

Hi Amit,

For your info. Please advise.

Best,
Atilio
-----Original Message-----
From: [redacted] [mailto:[redacted]@Unigestion.com]
Sent: Wednesday, July 30, 2008 11:11 PM
To: [redacted]
Subject: RE: Volatility Alpha Enhanced Fund

they have done a lot already but they did not provide a lot about how to evaluate the risk of BMS as it is the risk the majority is ready to take.

From: [redacted] [mailto:[redacted]@attglobal.net]
Sent: Thursday, July 31, 2008 3:42 AM
To: [redacted]
Subject: FW: Volatility Alpha Enhanced Fund

Dear All,

Please find below message received from FGG and advise course of action.

Best,

3/27/2009
-----Original Message-----
From: Amit Vijayvergiya [mailto:amit@fggus.com]
Sent: Wednesday, July 30, 2008 8:32 PM
To: @attglobal.net; Lauren Ross
Cc: Disha Attavar; Andres Piedrahita
Subject: Re: Volatility Alpha Enhanced Fund

Hello

I am confident that we can address the majority of their counterparty risk concerns. We would
be happy to spend as much time with them as they'd like to answer their questions about the
BLM's systems, controls, procedures etc -- drawing from our knowledge of BLM accumulated
over almost two decades of dealing with that firm.

Perhaps you could propose another meeting (either by tele- or video-conference or possibly in
person) with the individuals at Unigestion who hold the view you outlined.

Regards,
Amit

From: @attglobal.net
To: Lauren Ross
Cc: Amit Vijayvergiya; Disha Attavar; Andres Piedrahita
Subject: RE: Volatility Alpha Enhanced Fund
Dear ALL,

I was able to get hold of @attglobal.net who happens to be in Australia and the answer was as
follows:

"Impossibility to have any idea of the underlying risk of the counterpart (BMS) by any users,
platform or custodian banks. This was always the case, but the counterparty risk disclosure is on
since August of last year (Bear Stearns ?) and Unigestion cannot answer to their clients that
they are not in the position to give a rating even if it is probable (and probably is..) that BMS is
safer than UBS !"

At any rate I am working towards keeping the shares in the system as mentioned earlier and
will keep you posted.

Please feel free to suggest any ideas that may circumvent/solve this "obstacle".

Best,
Atilio

-----Original Message-----
From: Lauren Ross [mailto:lauren@fggus.com]
Sent: Wednesday, July 30, 2008 5:21 PM

3/27/2009
Hi [Name],

Thank you so much for letting us know. We answered their questions and sent all requested information several weeks ago. We also showed them internal only documents at their last meeting, including trade tickets and risk reports. I am copying Amit and Disha from our Sentry team in Bermuda. If you would like to have one or both on a call with Unigestion, please let us know. We are more than happy to help try to keep the assets in the fund.

On another note, their leverage provider is Natixis who has done extensive due diligence on the fund and is comfortable with their exposure.

Let us know what we can do.

Lauren

From: [Name]@attglobal.net
Sent: Wednesday, July 30, 2008 5:17 PM
To: Lauren Ross
Subject: FW: Volatility Alpha Enhanced Fund

Hi Lauren,

Giving you a heads up of forthcoming redemption. I fail to understand real reasons behind this whole affair; did Unigestion get what they were asking for or they simply decided to redeem for their own internal reasons? I will naturally find out and will thoroughly address the situation and will keep you informed.

Best,

-----Original Message-----
From: [Name]@unigestion.com
Sent: Tuesday, July 29, 2008 12:36 PM
To: [Name]@attglobal.net
Subject: Volatility Alpha Enhanced Fund

Dear [Name],

Please note that we are going to redeem all our holdings into the Volatility Alpha Enhanced Fund by 31.08.2008. We think that we have a counterpart risk as all the assets are held at Bernard Madoff Securities and it is very difficult to find info on it, audit report, etc... Moreover, the performance are not as good as it used to do in the past. The amount redeemed is approx USD 27'000'000.-- Volatility Alpha.

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3/27/2009
EXHIBIT 30
RE: JP Morgan redemptions

Amit Vijayvergiya [amit@fggus.com], Disha Attavar [dattavar@fggus.com], Yanko della Schiava [yanko@fggus.com]

Marco Musciacco [marcom@fgguk.com], Lauren Ross [lauren@fggus.com], Santiago Barenco [sbarenco@fggus.com], Sentry Team [SentryTeam@fggus.com]

SUBJECT: RE: JP Morgan redemptions

FOLDER: \Amit_0002b.pst\RestoredDigitalArchive

DATE: 10/16/2008
TIME: 16:09:23 GMT
GMT_DATE: 10/16/2008
GMT_TIME: 16:09:23 GMT

TEXT01

Several questions:

- about the OTC options counterparties (who they are, how BLM decides which ones to use, detailed questions about how the traders interact with the c/p's, have we seen signed copies of the master options agreement with the c/p's),
- the aggregate amount of assets in the SSC strategy executed by BLM,
- technical details about how the algorithms interact with the order enter system,
- have we seen BLM's trade break report to verify the small level of e80 at BLM
- how do we verify the existence and segregation of assets at BLM
- the level of transparency we receive from BLM
- the Chinese walls between the market making and SSC execution business

JPM has executed fund derivatives trades with several other SSC funcs as well and commented that we have the deepest knowledge of the business, but I gathered from his questions that they were particularly focused on c/p risk. I think their inability to get a firm answer on the c/p names is a sticking point for them.

Yanko, is there any way to assess if these redemptions are part of a widespread reduction in risk across their various SSC structures and underlying funds, or is this only from Sentry?

From: Robert Netzel
Sent: Thursday, October 16, 2008 12:48 PM
To: Disha Attavar; Amit Vijayvergiya
Subject: FW: JP Morgan redemptions

FYI on JPM reds.

From: Yanko della Schiava
Sent: Thursday, October 16, 2008 11:47 AM
To: Robert Netzel
Cc: Caterina Pedrini; Marco Musciacco; Lauren Ross
Subject: RE: JP Morgan redemptions

I just asked and will hear shortly

Marco will also talk to JPM to find out more
From: Robert Netzel
Sent: 16 October 2008 17:35
To: Yanko della Schiava
Cc: Caterina Pedrini; Marco Musciaccco; Lauren Ross
Subject: RE: JP Morgan redemptions

Yanko,

JP Morgan just sent in an additional 39,000,000mm Sigma redemption and 8MM Sentry redemption. Are these more Certs or any other underlying you know?

From: Yanko della Schiava
Sent: Monday, October 13, 2008 8:07 AM
To: Robert Netzel
Cc: Caterina Pedrini; Marco Musciaccco
Subject: FW: JP Morgan redemptions

Hi Robert,

we touched base with JP Morgan regarding this redemption and they state they only have a 1.5 mm redemption in Sentry that can be linked to the certificates which includes all our other sub agents in the statement you sent us the 700K in Sentry and 3mm in sigma in redemptions written below has already been processed in the past.

we are talking to and the other sub agents to determine who should be accounted for this 1.5 mm red.

thanks

yanko

From: @jpmorgan.com [mailto: @jpmorgan.com]
Sent: 13 October 2008 10:15
To: Marco Musciaccco
Cc: Yanko della Schiava
Subject: Re: JP Morgan redemptions

Marco

sfortunatamente il delta sui nostri book viene gestito in modo agragato e il trader ha mandato gli ordini per parificare una posizione troppo lunga che aveva accumulato facendo mercato secondario nell'ultimo anno e forse anche piu'.

Ti posso dire che relativamente alle operazioni che originariamente sono
state collocate da Farad abbiamo ricomprato i seguenti nominali

Sentry - 700k EUR (ma abbiamo ordini di uscita per 1.5mm in attesa)
Sigma - 3mm EUR

fammi sapere se hai bisogno di ulteriori informazioni

Structured Investments Distributor Marketing (SIDM) - Italy
J.P. Morgan Securities Ltd.

* W: [redacted] M: [redacted]
  * [redacted]@jpmorgan.com <mailto:[redacted]@jpmorgan.com>
Visit our website: http://www.jpmorganasp.com/
<http://www.jpmorganasp.com/>

"Marco Musciacco" <marcom@fguk.com>
11/10/2008 16:15
To
 [redacted]@jpmorgan.com
cc
"Yanko della Schiava" <yanko@fgus.com>, [redacted]@jpmorgan.com

Subject
JP Morgan redemptions

siamo stati avvisati che JP Morgan ha richiesto le seguenti redemptions, da eseguire al NAV di fine Ottobre:

- 15 mios Euro da Sigma
- 5 mios $ da Sentry

Come sai, JP Morgan in passato ha lavorato su diverse strutture a livello globale, su vari canali distributivi e/o per diversa clientela finale. In questo vs. avviso di redemption non vi sono indicazioni o
riferimenti specifici che ci possano aiutare a risalire a specifici deals. Ovviamente, noi vorremmo avere uno splitting o riferimento per distribuire o allocare internamente la redemption sulle varie operazioni condotte in passato.
Mi puoi, per favore, far sapere urgentemente a quale operazione e/o canale distributivo si riferiscono queste redemptions?
Grazie. Ciao

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reflect those of FGG.
From: Amit Vijayvergiya [amit@fggus.com]
Sent: Wednesday, September 24, 2008 7:20 AM
To: Andrew Smith [andrews@fggus.com]; Richard Landsberger [richard@fgguk.com]; Executive Committee [ExecutiveCommittee@fggus.com]; Jeffrey Tucker [jeffrey@fggus.com]; Dan Lipton [dlipton@fggus.com]
Subject: Re: forex rolls

We have a number of questions for BLM relating to the derivatives c/p's — including his views on the willingness of the options c/p's that have been historically used to continue trading with BLM, as Agent, in this environment. These are in addition to several other important questions we have for BLM relating to their operations and trading (Bernie has already been sent a fax of our questions).

Frank Di Pascali stated last week that they use 20 derivatives dealers and international banks, primarily European, for the options, but we expect that some of these c/p's will either not trade or curtail their liquidity in the near term. The impact on SSC may be, as Andy suggests below, that we remain in cash for a period of time until the situation settles.

The SSC strategy is entirely in cash now and I think it is very unlikely that BLM will activate again before the end of Sep.

We are due to meet with Bernie during the next week or two (MM will be arranging the meeting now that Bernie has returned to NYC) and my preference would be to approach Bernie with well thought out, reasoned questions that focus on filling the gaps in our knowledge.

If everyone feels we should urgently contact Bernie in advance of this meeting, we can do so.

Regards,
Amit

From: Andrew Smith
To: Richard Landsberger; Executive Committee; Jeffrey Tucker; Amit Vijayvergiya; Dan Lipton
Sent: Wed Sep 24 06:30:06 2008
Subject: Re: forex rolls

We were speaking about this last night and this morning amit mentioned you guys were seeing bernie next week in times like these would be great if we could get some clarity on who the 20 non us options counterparties are and the liquidity in the mkplace just for our comfort not to tell the clients so we can tell them we know/monitor. I refuse to believe this illiquidity is permanent. Maybe he's in cash until dec 31??

From: Richard Landsberger
To: Executive Committee; Jeffrey Tucker; Amit Vijayvergiya; Dan Lipton
Subject: FW: forex rolls

i dont want to beat a dead horse, but this illiquidity exists in the bund, jgb and ust bord markets as well (the most liquid markets after fx)

does anyone on this e-mail not think we should speak to blm asap and get some color from him on how we are getting option liquidity in s+p 100 from his counterparties?

needless to say, sentry is important on running the fgg business-if he cant enter into the strategies in an efficient
pricing fashion, it effects everything we are doing and everything we are looking to do to diversify—

From: Dan Lipton  
Sent: 23 September 2008 23:24  
To: Executive Committee  
Cc: Jeffrey Tucker; Kent Scott; Nancy Zhang; Joseph Malieckal; Santiago Barenco  
Subject: Forex rolls

Hi,

We have talked with our foreign exchange counterparties several times and the fx markets are extremely volatile and unpredictable. The forward markets are not being priced based upon interest rate parity because very few banks want to lend USD. All of the major players have basically cut down (or cut out) their fx trading as they do not want the counterparty risk - even overnight - as we have seen overnight LIBOR spike up. The Bid/Offer spread on EUR/USD earlier today was 25bps for the 1 month and 75bps for the 3 month - normally it is 2-3bps. Keep in mind that EUR/USD is the most liquid of the cross-currencies. We have been advised to work our order of Euro 850mm in 50mm-100mm lots throughout the day starting at 7am. We think the result of this is that the 18bps in positive interest rate parity will be wiped out for our Euro class hedge funds (and most likely worse for the less liquid currencies). We will know the true numbers once we complete the transaction tomorrow.

Regards,
Dan

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EXHIBIT 32
From: Amit Vijayvergiya
Sent: Friday, April 25, 2008 2:12 PM
To: Sentry Team; Clare Wood
Cc: Charles Murphy; Maria Teresa Pulido
Subject: FW: Sentry Inflows/Outflows 4/30

FYI

Bjorn, Disha -- I think that you may have a lot of the data relating to cycle P&L and attribution. Bjorn, as discussed, it might be helpful if you could apply your options knowledge to prepare an analysis of the timing 'value-added' from the option roll and lag decision (see the attached analysis as a template). I have also attached the raw options pricing data prepared by Disha that you'll need to conduct the analysis. It might be good to add some graphics overlaying trade activity from the second cycle vs OEX (also see attached analysis done by Disha). Clare, I know you're working on a Sentry capital flows model and performance attribution model to decompose return into Timing (ie entry/exit and options roll) vs Execution (price improvement over OEX VWAP) as well -- though its still probably a couple of weeks away from being ready to discuss.

Charles Murphy has asked Finance Bermuda (Gord and Ryan) to present these items to the Executive Committee next Thu, so it would be great if we could all please assist Gord as required to prepare this analysis. As discussed during the Risk Meeting this morning, this will be good preparation for the presentation to the Sales Agents that we will make on Mon May 7.

Thanks

From: Charles Murphy
Sent: Friday, April 25, 2008 12:37 PM
To: Charles Murphy; Gordon McKenzie; Disha Attavar; Executive Committee
Cc: Amit Vijayvergiya; Finance Bermuda; Maria Teresa Pulido; David Horn; Santiago Bareno; Walter Noel; Jeffrey Tucker; John Kogan; Roland Voyages; Julia Luongo; Lauren Ross; Martin Davalos
Subject: RE: Sentry Inflows/Outflows 4/30

Also, the IT system we are building to track all data on which investors subscribe and redeem to funds should ideally allow us (at least for those for whom we can identify the beneficial owner) to track:
1. Which Sentry holders subsequently bought and still hold other products
2. For those who redeemed, whether/when they came back in

The former demonstrates cross sell, which is good for our story/valuation. It also underscores a key argument in the transfer pricing logic (that the Sentry product and the investor base it brought us is an intangible which helps us sell other products - the Intangible portion of our earnings to be attributed to low tax Bermuda)

The latter could prove the theory that with monthly reds on 15 days notice, many investors use Sentry like a checking account. To the extent reds don't come back within say 12 months, it underscores the need to keep finding new clients and so the importance of proactively finding new investors

From: Charles Murphy
Sent: Friday, April 25, 2008 11:23 AM
To: Gordon McKenzie; Disha Attavar; Executive Committee
Cc: Amit Vijayvergiya; Finance Bermuda; Maria Teresa Pulido; David Horn; Santiago Bareno; Walter Noel; Jeffrey

12/17/2008

Confidential Treatment Requested by Fairfield Greenwich Limited  FAI 00005367
Subject: RE: Sentry Inflows/Outflows 4/30

Thanks Gord. Would be helpful to show as well:

1) 1 April cash balance across the Sentry funds
2) Less Accrued MFs and PFs
3) +/- FX P&L on Sigma and Lambda (your 8.5mm loss below)
4) + Any cash coming back from redemptions from the 95/5 program
5) = estimated 30Apr cash balance

And any view as to whether this balance is so low that we need to make a withdrawal from our accounts at BLM

Pretty sure you have a spreadsheet that shows the above already?

You might also show this in the context of YTD activity:

31Dec/1Jan: +88.2 -110.2 = (22.0)
31Jan/1Feb: +117.8 - 76.9 = 41.0
29Feb/1Mar: +181.4 - 141.8 = 39.6
31Mar/1Apr: +279.0 - 191.1 = 87.9
30Apr/1MayEst: +72.8 - 162.1 - 8.5 FX loss = (97.8) (to be adjusted fee accruals)
YTD 1May: +739.2 - 600.8 = 48.6
YTD annualized: +1774 - 1657.4 = 116.6 = +23.9% - 22.3% = 1.57% of 31Mar AUM of $7429 (below our budget of 3%) which is a monthly +1.99% - 1.86% = 0.13%

Attached page from info Memo shows ten year data through 30Sep of a median monthly +2.20 - 1.15 = 0.63%
and average monthly 2.52 - 1.60 = 0.91 with max month reds at 6.81%, 90th percentile at 3.17%, 75th percentile at 2.06 and min month at 23bps. Also attached are pages prepared for Marathon discussions which show redemption trends over the ten year period and correlation with factors that might have influenced redemptions such as returns, spreads to Libor and vol. While YTD level of 1.86% per month is lower than the peak period of early 05 - late 06, it appears to be somewhat higher than the ten year average.

An annualized 22% redemption rate is high for HFOfFs (MS research says Goffex has historically been 10-15% with 3Q07 annualising at 9%) and close to long-only retail mutual funds (which MS estimates at 25-33%) with redemptions annualizing at $1.66bn or 22% of the AUM, the downside risks of being unable to (fully) replace redemptions is very significant. And unfortunately, the upside is capped by capacity at Madoff so the risk/reward is disproportionate - a less obvious risk with Madoff than the risk that he "blows up" but a real one nonetheless which would be scrutinized by the buyers in any capital event (pages for Marathon prepared at their request).

Sentry sales through 1Apr of $666mm was 53% of all subs (of $1265mm counting FoF on a net/investor sub basis) so also half the new activity of the salesforce.

Underscores the importance of vigilance and an all out effort by Bermuda to provide timely and comprehensive sales support including written materials and calls on largest clients that you guys are planning as well as offering structuring solutions that might avoid redemptions.

While we have been close to capacity at BLM and so at times talked with agents about the need to ration scarce capacity, I recall that the cash balance maxed out at a manageable $[200mm] sometime last year and we are now somewhat below max capacity at BLM - the above analysis shows that we can never take the high class problem of scarce capacity for granted.

Look forward to discussing further at next Thursday’s EC meeting with the Finance Bermuda team

Charles

From: Gordon McKenzie

12/17/2008

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An additional $8.5 mm will also be coming out as a result of a treasury loss on our fx rolls which we did this morning.

Please see below for a brief summary of inflows and outflows from Sentry (offshore and onshore) this month. We will be sending out a complete capital flow summary for these funds after month-end.

As of April 24, 2008

**Sentry/Slgma/Lambda Flows 4/30**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemptions</td>
<td>($162,096,882)</td>
</tr>
<tr>
<td>Subscriptions</td>
<td></td>
</tr>
<tr>
<td>Actual subscriptions received at Citco</td>
<td>$47,211,128</td>
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<tr>
<td>Indications of interest</td>
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<tr>
<td>Total Subscriptions</td>
<td>$72,836,928</td>
</tr>
<tr>
<td>Net Capital Activity</td>
<td>($89,259,954)</td>
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**Greenwich Sentry LP Flows 4/30**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemptions</td>
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<tr>
<td>Actual subscriptions received at Citco</td>
<td>$250,000</td>
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<td>Net Capital Activity</td>
<td>($785,000)</td>
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**Greenwich Sentry Partners Flows 4/30**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemptions</td>
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</tr>
<tr>
<td>Actual subscriptions received at Citco</td>
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</tr>
<tr>
<td>Net Capital Activity</td>
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</tr>
</tbody>
</table>

12/17/2008