

# Exhibit 1

**FW: Countries of Net Losers**

Frank McGing [Frank.McGing@krysandassoc.com]

**Sent:** Friday, January 07, 2011 9:12 AM**To:** Sashi Bach Boruchow**Cc:** Kenneth Krys [Kenneth.Krys@krysandassoc.com]; Joanna Lau [Joanna.Lau@krysandassoc.com]; Charlotte Caulfield [Charlotte.Caulfield@krysandassoc.com]**Attachments:** 110107 Fairfield Sigma - ~1.xlsx (11 KB)

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Hi Sashi,

Please find attached the country analysis in respect of Fairfield Sigma. This has been converted to US Dollars at an average FX rate based on the investor's transactions history, should you require this in the original currency (Euro) please let me know.

Kind regards,

Frank McGing

2nd Floor Clarence Thomas Building | Pasea Estate | Road Town  
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-----Original Message-----

From: Sashi Bach Boruchow [<mailto:sbach@BSFLLP.com>]

Sent: Thursday, January 06, 2011 12:56 PM

To: Frank McGing

Cc: Joanna Lau; Kenneth Krys; Charlotte Caulfield

Subject: RE: Countries of Net Losers

Dear Frank,

Thanks very much for providing this information so quickly. We appreciate it.

Best regards,

Sashi Bach Boruchow

Partner

BOIES, SCHILLER & FLEXNER LLP

401 East Las Olas Blvd., Suite 1200

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<http://www.bsfllp.com><<https://fttmail.bsfllp.com/exchweb/bin/redirect.asp?URL=http://www.bsfllp.com>>

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From: Frank McGing [Frank.McGing@krysandassoc.com]  
Sent: Thursday, January 06, 2011 11:43 AM  
To: Sashi Bach Boruchow  
Cc: Joanna Lau; Kenneth Kryz; Charlotte Caulfield  
Subject: RE: Countries of Net Losers

Dear Sashi,

Please find attached the requested analysis.

Using the data provided from Citco's Transfer Agency system the table provided, within the attached excel spreadsheet, details the total net losing values and numbers of investors per country in respect of Fairfield Sentry only.

I trust this is order but should you require anything further please do not hesitate to contact me.

Kind regards,

Frank McGing

[cid:image003.png@01CBAD9F.5AAAF630]

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From: Sashi Bach Boruchow [<mailto:sbach@BSFLLP.com>]  
Sent: Thursday, January 06, 2011 10:05 AM  
To: Frank McGing  
Cc: Joanna Lau  
Subject: Re: Countrys of Net Losers

Thanks very much!

Sashi Bach Boruchow, Esq.  
Boies, Schiller & Flexner LLP

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From: Frank McGing <Frank.McGing@krysandassoc.com>  
To: Sashi Bach Boruchow  
Cc: Joanna Lau <Joanna.Lau@krysandassoc.com>  
Sent: Thu Jan 06 09:00:15 2011  
Subject: Countrys of Net Losers  
Dear Sashi,

I am currently preparing this listing for you and should have it across to you very shortly.

Kind regards,

Frank McGing

[cid:image002.png@01CBAD9D.C625AE20]

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**Fairfield Sigma****Net Losing Positions Analysis by Country**

Country	Number of Investors	Total Net Losing Position Per Country
		US\$
LUXEMBOURG	36	(159,500,728)
NETHERLANDS	31	(137,908,929)
BELGIUM	24	(129,078,206)
UNITED KINGDOM	8	(103,131,608)
SWITZERLAND	26	(32,123,541)
SPAIN	38	(27,806,055)
FRANCE	7	(23,231,382)
IRELAND	6	(22,125,590)
ITALY	8	(19,904,490)
PORTUGAL	1	(10,814,063)
SAN MARINO	4	(10,467,138)
CAYMAN ISLANDS	1	(4,265,010)
ISLE OF MAN	3	(2,851,887)
PANAMA	1	(2,498,234)
NORWAY	1	(1,988,061)
CURACAO	4	(1,670,605)
UNITED STATES	3	(1,446,542)
ANDORRA	1	(969,568)
JERSEY	2	(690,530)
HONG KONG	1	(379,506)
VIRGIN ISLANDS, BRITISH	1	(359,025)
NAMIBIA	1	(328,472)
BAHAMAS	2	(216,532)
GERMANY	1	(153,296)
SINGAPORE	2	(133,991)
SWEDEN	1	(117,841)
ISRAEL	1	(73,325)
BERMUDA	1	(38,912)
<b>Grand Total</b>	<b>216</b>	<b>(694,273,069)</b>