

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

PASHA S. ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendant.

Master File No. 09-cv-118 (VM)

This Document Relates To: All Actions

**DECLARATION OF HOWARD L. VICKERY
IN SUPPORT OF PLAINTIFFS'
OPPOSITION TO MOTIONS TO DISMISS OF
PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V.,
PRICEWATERHOUSECOOPERS LLP, AND
PRICEWATERHOUSECOOPERS INTERNATIONAL LIMITED**

Exhibit 1

Fairfield Greenwich Group

Report to the Investment Manager
on the Audit Plan for the year ending
December 31, 2008

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The matters raised in this and other reports that will flow from the audit are only those which have come to our attention arising from or relevant to our audit that we believe need to be brought to your attention. They are not a comprehensive record of all the matters arising, and in particular we cannot be held responsible for reporting all risks in your business or all internal control weaknesses. This report has been prepared solely for your use and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted as the report has not been prepared for, and is not intended for, any other purpose.

Executive summary

This document outlines our audit strategy and approach for the 2008 audit of the Fairfield Greenwich Group of funds (the Funds), listed below. We look forward to the opportunity to present our audit plan at our next meeting.

Fund Name	Financial Reporting Standards Applied	Regulatory Deadline
Brazil Direct Limited	IFRS	N/A
Fairfield GCI (USD) Fund (in liquidation)	IFRS	June 30, 2009
Fairfield Investment Fund Ltd.	IFRS	June 30, 2009
Fairfield Investors (Euro) Ltd.	IFRS	June 30, 2009
Fairfield Lambda Limited	IFRS	April 30, 2009
Fairfield Sentry Limited	IFRS	April 30, 2009
Fairfield Sigma Limited	IFRS	April 30, 2009
Greenwich Sentry, L.P.	U.S. GAAP	April 30, 2009
Greenwich Sentry Partners LP	U.S. GAAP	April 30, 2009
NGA Fairfield Limited	IFRS	June 30, 2009

This document provides:

- An overview of our top-down, risk-based audit approach and communications plan.
- Assessment of the developments and key risks in your business and our audit responses.
- An analysis of your requirements and expectations and how we plan to deliver them.
- Information on your client service team.
- Other communications as required by GAAS.
- Proposed fees for the 2008 audit.

As we execute our audit, some modification of the scope of our plan may be required. We will advise the Investment Manager of any significant changes.

Overview of the audit process and communications plan

Our audit process includes the following elements:

Develop an assurance plan

During this process, we understand and validate the Investment Manager and management's expectations regarding the communication and service requirements in order to determine the deliverables and audit scope. The various phases of our audit process are detailed in our communications plan.

Engagement team

We establish an engagement team with the correct industry and technical skills to execute the audit and deliver on our commitments to you.

Understand the business

The audit process starts with gaining an understanding of the current and emerging developments that could affect the business environment and related risks.

We consider such items as: industry, regulatory and other external factors, the nature and composition of the Funds' selection and application of accounting policies, key risks and issues, the Funds' objectives and strategies, key performance indicators and other performance areas emphasized by management.

Business risk directly affects audit risk. We adjust our audit approach to focus on identified higher risk areas that could have an impact on the financial statements.

Establish the audit strategy

We develop audit procedures that are tailored to focus on the Funds' material accounts and processes, as well as our assessment of key audit risks, including the risk of fraud. Our procedures include tests of controls, analytics and tests of details of significant account balances and transactions. These procedures vary based on comfort obtained from the control environment.

Perform audit procedures and conclude

We execute on the planned audit approach and evaluate the significance of and audit response to our findings. Our primary deliverable is our opinion on the Funds' financial statements.

Assess client satisfaction

We monitor our success in meeting the specific needs and expectations through discussions with management, the Investment Manager and our client satisfaction survey process.

In the following pages, we describe in more detail how we apply our audit methodology specifically in respect of the Funds' 2008 financial statements.

Auditor and management responsibilities

Our Audit Responsibilities

- Our responsibility is to express an opinion on the Funds' financial statements based on our audit.
- We conduct our audit in accordance with International Standards on Auditing (ISA) or United States Generally Accepted Auditing Standards (US GAAS), as applicable. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect error or fraud that is immaterial to the financial statements.
- Our responsibility with respect to Investment Manager communications is to communicate those matters that have come to our attention as a result of the performance of our audit.
- Our audit does not relieve management of its responsibilities with regard to the financial statements

Management's Responsibilities in the audit process

As part of the audit process, management is responsible for the following:

- Fair presentation of the Fund's financial statements in accordance with International Financial Reporting Standards (IFRS), or United States Generally Accepted Accounting Principles (US GAAP), as applicable;
- Designing and implementing internal control to prevent and detect fraud and error;
- Identifying and ensuring that the Funds comply with the laws and regulations applicable to its activities;
- Making all financial records and related information available to the auditor;
- Providing the auditor with a letter that confirms certain representations made during the audit;
- Adjusting the financial statements to correct material misstatements and affirming to the auditor in the representation letter that the effects of any uncorrected misstatements aggregated by the auditor are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Our responsibilities and management's responsibilities are described in more detail in the Engagement Letter (Appendix A).

Our responsibility, your requirements and expectations

Our responsibility to deliver a quality audit

Our primary responsibility is to form an opinion on the financial statements of the Funds. However, we carry out our work in a manner designed to achieve service quality as you define it. We have listened to the expectations articulated by both management and the Investment Manager.

It is our understanding that you expect a high quality of service delivery. We believe quality means meeting agreed upon reporting deadlines, bringing a team attitude, and focusing on issues that are truly important. We have designed our team and service delivery to respond to these expectations.

We undertake to provide you with high quality audit service based on your requirements and expectations

Your requirements and expectations	Our response
Delivering audit quality	We commit to delivering audit quality as you define it: <ul style="list-style-type: none"> ▪ Knowing you are dealing with a lead audit partner who is the key decision-maker at PwC on your account and who understands your issues in depth ▪ Willingness to provide proactive, timely advice ▪ Open-minded consideration and discussion of other points of view in arriving at technical decisions ▪ Coherent articulation of PwC's position on accounting matters without changing our minds later ▪ Providing robust and independent views on matters arising from our audit work
Strong audit team	We commit to providing an accessible, experienced team whose members are able to understand and relate to your management and have a detailed knowledge of your business, ensuring that business issues are understood and appropriately addressed
Efficient audit	While at all times conducting an audit that is effective, we commit to working closely with management to continuously improve our efficiency
A "no-surprises" approach	We commit to a "no-surprises" audit, undertaking to report material audit issues, significant deficiencies or material weaknesses to management and the Investment Manager as soon as possible after we become aware of and evaluate them
Utilizing our firm resources	We commit to supporting management and the Investment Manager by adding value through the sharing of better practices and connecting you to our knowledge network
Auditor accountability for services provided	We commit to being fully accountable for the level and quality of the service that we provide by confirming our mutual expectations with the Investment Manager and discussing how we and the Investment Manager performed against those expectations

Client service team

Name	Responsibility	Phone Number	E-mail Address
Stephen Wall	Engagement Leader	(416) 941-8362	stephen.w.wall@ca.pwc.com
Derek Hatoum	Quality Review Partner	(416) 869-8755	derek.hatoum@ca.pwc.com
Christina Fox	Audit Senior Manager	(416) 869-2593	christina.m.fox@ca.pwc.com
Selene Woo	Audit Team Manager	(416) 941-8383 x 13718	selene.c.woo@ca.pwc.com
Jihan Bhuiyan	Audit Senior Associate	(416) 941-8383 x 13900	jihan.bhuiyan@ca.pwc.com

Our audit objectives and service deliverables

Our Audit Objectives

As the Funds' auditor, we are responsible for reporting to the directors, shareholders and/or partners on the financial statements of the Funds for the year ending December 31, 2008 (and, in the case of Fairfield Sentry Limited, also reporting to the investment manager on the financial statements of the Fund for the six months ending June 30, 2009). Our audit engagement is directed toward delivering our services at three levels:

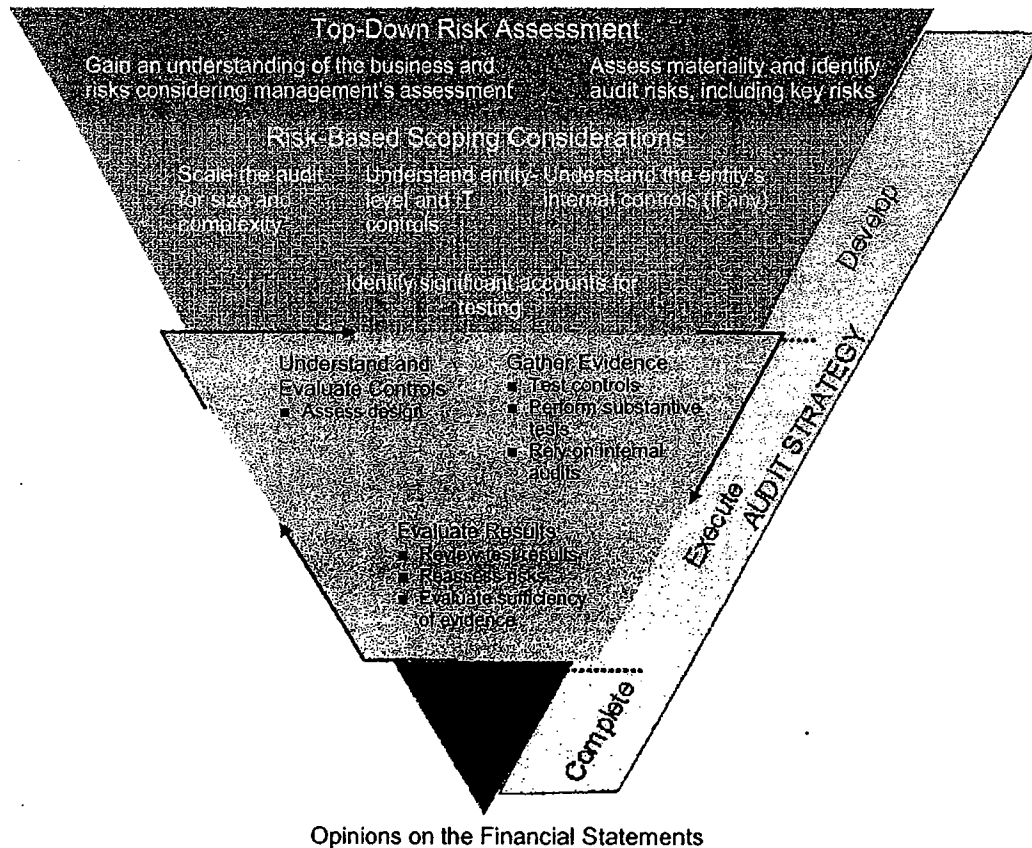
For shareholders and other stakeholders	Independent opinions and reports that provide assurance on financial information released by the Funds
For the Investment Manager	Assistance to the Investment Manager in discharging its corporate governance responsibilities
For management	Observations and advice on financial reporting, accounting, tax and internal control issues from our professionals, including sharing experience on industry best practices.

Our Service Deliverables

Audit Opinions	<ul style="list-style-type: none"> Report on the financial statements of each Fund
Other Services	<ul style="list-style-type: none"> Semi-annual review of Fairfield Sentry Limited Report results, observations and findings to Investment Manager upon completion of audit.

Our audit strategy

PwC Top-Down, Risk-Based Audit Approach



Our Audit Strategy is based on:

- The use of a top-down, risk-based approach to planning and conducting the audit; and
- The application of well-reasoned professional judgment.

In developing our audit strategy, we start by obtaining an understanding of the business and risks which drives our assessment of materiality and the identification of audit risks, including key risks—audit risks that require special audit consideration. We then scale our audit approach based on the size and complexity of the business and entity-level and information technology controls.

Our top-down, risk-based approach drives the identification of significant accounts and locations for testing. It also is the basis for our determination of the most effective and efficient process of obtaining audit evidence.

We gather audit evidence in a number of different ways—tests of controls through inquiry, observation, inspection and reperformance and substantive procedures, including analytical procedures and tests of details. Our audit strategy is designed to achieve the effective and efficient accumulation of audit evidence to support the issuance of our opinion on the financial statements.

Our audit strategy places reliance on the Citco Fund Services SAS 70 Report.

Preliminary assessment and plan

Our preliminary assessment and planned extent of audit work and reliance on internal controls is as follows:

Audit Area	Audit Response
Control and computer environment (custody and fund accounting)	<p>We will review the Citco Fund Services SAS 70 Report as part of our planning process using a top-down focus. We obtain an understanding of the accounting and control systems, and procedures sufficient to plan the audit and develop an effective audit strategy. We will update our understanding for each significant cycle to identify key controls which we propose to place reliance on to design our tests.</p> <p>We will also identify the key monitoring and manual controls which have not been covered in the SAS 70 Report and will determine whether we need to separately test these as appropriate.</p>
Transfer agent	<p>Citco Toronto and Citco Amsterdam perform the transfer agent functions for the funds. We will rely on the SAS 70 Report as it relates to transfer agency functions and will perform the following additional procedures:</p> <ul style="list-style-type: none"> • Obtain a transfer agent confirmation from Citco Toronto and Citco Amsterdam and investigate any discrepancies; • Perform detailed testing on year end capital transactions roll-forwards; • Perform detailed testing on the distributions payable and dividend distributions (as applicable); and • Perform detailed testing of subscriptions

	and redemptions, and transfers during the period.
<p>Bernard L. Madoff Investment Securities LLC</p> <ul style="list-style-type: none"> - custodian - sub-custodian - prime broker 	<p>Through discussion and enquiry with Bernard L. Madoff Investment Securities LLC, we will obtain an understanding of the key control activities as they relate to the operations and processes over the custodian, sub-custodian and prime broker functions. We will perform transaction testing on the investment strategy applied by Bernard L. Madoff Investment Securities LLC, for the applicable Funds.</p>
Cash	<p>We will use a substantive audit approach including confirmation of all cash balances and review year-end bank reconciliations. We will also test the translation of foreign currency amounts and perform cut-off procedures for completeness and accuracy of cash transactions.</p>
Investments	<p>We expect to place reliance on controls for fund accounting's reconciliation process and we will perform sample testing of controls in place within the fund accounting group.</p> <p>We will confirm existence of investments with both the custodian and respective investment managers.</p> <p>We will confirm securities that are pledged as collateral and review counterparty quality.</p> <p>We will perform detail testing on unsettled trades, purchases, sales and related payable/ receivable balances outstanding as at year end;</p>
Derivatives	<p>We will obtain independent confirmation of any derivative contracts from the counterparties. We will review the calculation of the unrealized gain or loss on open contracts. We will also review the financial statement disclosure of the derivatives.</p> <p>We will test the valuation of the derivatives based on the contract details and market information through the use of our Financial Risk Management Group, where appropriate.</p>

Portfolio valuation

We will independently test prices used by Citco to verify accuracy of valuations.

In the absence of an exchange-traded price, we will perform the following alternative valuation procedures:

- Obtain an understanding of the methodology used to determine the estimated fair value of the investments, including the selection and consistency of application of the valuation methods;
- Review the availability of information used in determining estimated fair value, including observable and unobservable data inputs used to estimate fair value;
- Assess the nature of the investments, including the complexity of investment strategies, the liquidity of the principal trading markets, and the frequency of trading activity;
- Assess and consider how often the Investment Manager interacts with the sub-advisors and the nature of such interactions, including the extent to which they enable the Investment Manager to estimate fair value as of the balance sheet date; and
- Assess and consider the competence and experience of the Trustee's personnel assigned to monitor and estimate the fair value of the investments.

Based on our assessment of the results of internal controls testing we will also test the fair value estimates by performing one or more of the following procedures:

- Confirm the investment price with the sub-advisor and/or market maker;
- Review and test the significant assumptions and the underlying data in the valuation of an investment or review the analysis of the assumptions adopted by sub-advisor performed by the Investment

	<p>Manager;</p> <ul style="list-style-type: none"> • Review transactions at or near the balance sheet date; and • In fund-of-fund situations, obtain audited financial statements of underlying funds, or obtain confirmation of NAVPU from the fund administrator if audited financial statements are not available.
<p>Repurchase and reverse-repurchase agreements</p>	<p>We will obtain independent confirmation of the repurchase and reverse repurchase agreements from the counterparties.</p> <p>We will test and confirm, as appropriate, the collateral provided/received from the counterparties. We will test the adequacy of collateral received.</p>
<p>Other assets and liabilities</p>	<p>Other assets and liabilities will be tested through substantive analytical procedures and tests of detail, as appropriate.</p>
<p>Income and expenses</p>	<p>We will perform substantive detail testing of year end dividends, interest income, and accretion of discounts/premiums.</p> <p>We will substantively test and confirm, as appropriate, income derived from other financial instruments (i.e. repurchase agreements, futures, and options).</p> <p>We will perform substantive analytical procedures and tests of detail on expenses and related accrual balances.</p>
<p>Financial statements</p>	<p>We will evaluate financial statement presentation and note disclosures, including any new disclosures required as a result of accounting, auditing or regulatory developments, to ensure they are complete and appropriate in accordance with the relevant accounting principles (e.g. International Financial Reporting Standards or United States Generally Accepted Accounting Principles), or current investment climate, such as redemptions suspension and gates.</p>

Subsequent events	We will discuss with the Investment Manager and review the latest trial balances of the Funds to identify and respond to subsequent events potentially affecting the financial statements.
Lawyer's letters	We will obtain signed letters from legal counsel for each of the Funds, relating to all outstanding material claims and litigation.
Letters of representation	We will obtain signed letters of representation from the Directors of the Investment Manager relating to the audits of the Funds.

Materiality

We consider both quantitative and qualitative factors in our assessment of materiality. We also assess the metrics used by the users of the financial statements in determining the appropriate base for calculating materiality.

We identify and assess the risk of material misstatement:

- At the overall financial statement level, and
- In relation to classes of transactions, account balances and disclosures.

We have set preliminary overall materiality as one percent of the net asset value of each Fund, based on our audit planning.

In the context of financial reporting, materiality refers to the magnitude of an omission or misstatement of accounting information that, in light of the surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been influenced, or a decision changed, by the omission or misstatement.

We will update the Investment Manager at year-end on our final determination of materiality. In addition, we will report to the Investment Manager individual unadjusted and adjusted net income differences in excess of the de minimus level, set at five percent of overall materiality.

Semi-annual review engagement – Fairfield Sentry LP

The objective of a review of interim financial statements by an entity's auditor ("interim review") differs significantly from that of an audit. Interim review procedures do not provide assurance that the auditor will become aware of all matters to communicate to management that would be identified as the result of an audit. The matters raised in our final report will only be those matters that have come to our attention arising from our interim review of the financial statements, and that we believe need to be brought to your attention. Our primary responsibility is to review the semi-annual financial statements and report whether or not we are aware of any material modification that should be made to the financial statements in order for them to be in accordance with generally accepted accounting principles. In addition, we also advise management on matters relating to financial statement presentation.

We will plan and conduct our review engagement in accordance with the standards for review engagements established by ISA. Those standards require that we make inquiries of management and apply analytical procedures to financial data.

Reliance on Internal Controls

A review is substantially less in scope than an audit in accordance with international auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. A review does not contemplate obtaining an understanding of internal control over financial reporting or assessing control risk, tests of accounting records and responses to inquiries by obtaining corroborating evidential matter, and certain other procedures ordinarily performed during an audit. Thus, a review does not provide assurance that we will become aware of significant matters that would normally be disclosed in an audit.

Our engagement will not be relied upon to disclose errors, fraud or illegal acts that may exist. We wish to emphasize that responsibility for the prevention and detection of errors, fraud and illegal acts must remain with management. However, we will perform the appropriate level of management of any material errors that come to our attention and any fraud or illegal acts that come to our attention, unless they are clearly inconsequential.

Materiality

The materiality level we will use is one percent of the net assets of the Fairfield Sentry Limited as at June 30, 2009.

The materiality level set does not determine whether a particular misstatement or aggregation of misstatements is material; this decision requires professional judgment.

Independence

An essential aspect of our audit services to the Funds is our independence. While the concept of independence demands a questioning and objective attitude in conducting our audits, it also requires the absence of financial or other interests in the Funds.

In determining which relationships to report, we consider relevant rules and related interpretations prescribed by the provincial institute covering such matters as:

- Holding a financial interest, either directly or indirectly in the Funds;
- Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of the Funds;
- Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly in the Funds;
- Economic dependence on the Funds; and
- Provision of services to the Funds in addition to the audit engagements.

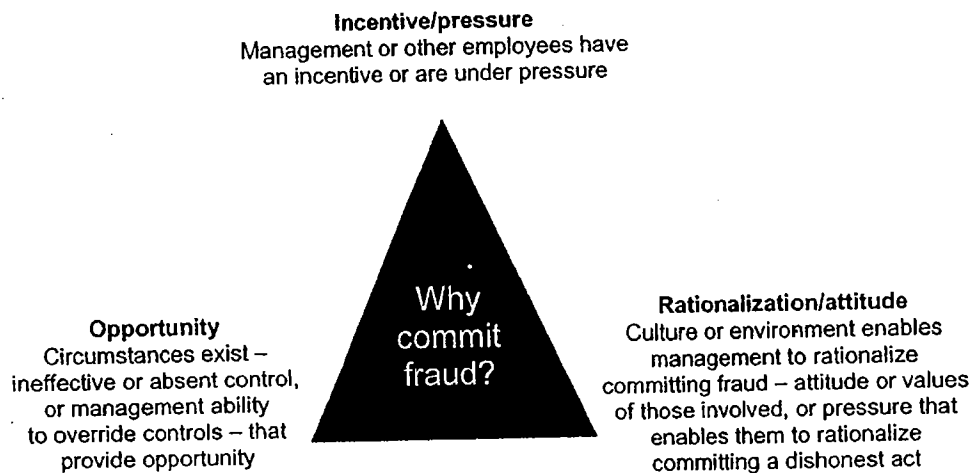
PricewaterhouseCoopers has established quality control processes to ensure our continuing independence. Such processes include:

- Partners and staff complete an annual independence confirmation; and
- The Funds are recorded in the PricewaterhouseCoopers Independence Database.

We will continue to address independence matters (if any) in our final report to you after the completion of our audits for fiscal 2008. We are not aware of any relationships that may reasonably be thought to bear on our independence.

Our confirmation letter is set out in Appendix B.

Perspectives on fraud risk and responsibilities



We are responsible for planning and performing the audit to obtain reasonable assurance that the financial statements are free of material misstatements, whether caused by error or fraud. The likelihood of not detecting a material misstatement resulting from fraud is higher than the likelihood of not detecting a material misstatement resulting from error because fraud may involve collusion and sophisticated and carefully organized schemes designed to conceal it.

Part of your governance role is to understand risks of the business and management's response, including fraud. As part of our audit planning, we will be requesting your views on fraud, as well as share our view on fraud, responsibilities and procedures.

See Appendix C, which provides more information on fraud.

Audit management process and timeline

The key elements of the audit management process provide the following benefits to both management and PwC

- A clear understanding of the audit road map and time sensitive critical path to achieve your deadlines;
- Communication of scope changes during the audit in a timely manner;
- An enhanced assessment of audit readiness prior to the start of the audit and throughout the audit;
- Ensures senior management and the Investment Manager are apprised of any delays experienced during the audit as well as any inadequately prepared audit schedules, and the resultant impact on our ability to meet your deadlines and our budgeted fees; and
- Overall improvement in the efficiency and effectiveness of the audit process for both management and PwC

Audit Management Process

Our proactive audit management includes the following.

Issues meeting

We hold meetings as necessary with PwC and key members of Management to discuss potential issues and to develop plans for resolution of those issues.

Communicate expectations/Provide list of Management prepared working papers

PwC will use the information from the issues meetings, along with our other cumulative knowledge of the Funds, to develop a detailed list of documents and working papers and the expected dates for their delivery to us.

Audit Timeline

We have developed the following engagement timeline that facilitates the Funds meeting all of their legal and regulatory requirements. In addition to our report deliverables, our engagement timeline emphasizes continuous planning, updates and reassessments of audit risk and strategy and ongoing communications between the PwC team and your team to ensure that we achieve our engagement objectives and meet your expectations of our services.

Timing of work		Timing of Meetings	
Preliminary risk assessment and planning	August 2008	Audit plan presentation	December 2008
Year end audit work	March – June 2009	Final Investment Manager reporting	June 2009
Semi-annual review	August 2009	Semi-annual review discussions with Investment Manager	August 2009

2008 estimate of fees

Our estimated fees are based on the estimated time required by the individuals assigned to the engagement. We will inform management and the Investment Manager of any significant changes in the level of effort and associated professional fees necessary to complete the engagement over the course of the audit to the extent circumstances warrant.

Our fees estimate will be provided to you in a separate schedule.

Accounting, auditing and regulatory developments

As part of our commitment to quality service, we now draw your attention to new and emerging accounting, auditing and regulatory developments that we feel are important to you.

U.S. GAAP

FIN 48: Accounting for Uncertainty in Income Taxes

The FASB deferred the effective date of FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes (FIN 48), for certain nonpublic entities. As a result, FIN 48 will first come into effect for annual periods beginning after December 15, 2007 for nonpublic entities that have not yet issued to third parties a full set of annual financial statements that incorporate the recognition, measurement, and disclosure requirements of FIN 48.

Based on prior assessments performed by Fairfield management, it is not expected that FIN 48 will have a significant impact on the financial statements of Greenwich Sentry L.P. or Greenwich Sentry Partners, L.P.

FAS 157: Fair Value Measurements

FAS 157, Fair Value Measurements, is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The statement provides guidance on acceptable valuation techniques (Market, Income, Cost), and introduces a fair value hierarchy:

- *Level 1: Valuation inputs.* These are observable inputs that reflect quoted prices for identical assets or liabilities in active markets. The quoted price for an identical asset or liability in an active market is assumed to be the most reliable evidence of fair value and shall be used to measure fair value whenever available.
- *Level 2: Directly or indirectly observable inputs other than those included in Level 1 that the entity has the ability to access at the measurement date.* These inputs are derived from or corroborated by other observable market data through correlation or by other means (e.g. interest rates, yield curves, volatilities, identical assets in illiquid markets).
- *Level 3: Unobservable market inputs that reflect the reporting entity's own assumptions.* These inputs shall be used if observable market inputs are not available. The risk and uncertainty inherent in the inputs should be included. Additional disclosure requirements exist for Level 3 assets and liabilities (e.g. description of the inputs and information used to develop the inputs).

An assessment of the financial statement presentation and disclosure is required to assess the implication of FAS 157 for each of the funds reporting under U.S. GAAP, specifically, Greenwich Sentry L.P. and Greenwich Sentry Partners, L.P. As both funds' portfolios consist primarily of cash and short term notes at year-end, it is likely that all investments will be classified as Level 1.

IFRS

There are no new or emerging IFRS developments that are relevant to the Funds in 2008.

Appendix A

Engagement Letter

PricewaterhouseCoopers LLP
Chartered Accountants
PO Box 82
Royal Trust Tower, Suite 3000
Toronto Dominion Centre
Toronto, Ontario
Canada, M5K 1G8
Telephone +1 416 863 1133
Facsimile +1 416 365 8215

November 07, 2008

Mr. Daniel Lipton, Partner
Chief Financial Officer
Fairfield Greenwich Group
919 Third Avenue, 39th Floor
New York, New York 10022
U.S.A.

Dear Mr. Lipton,

Fairfield International Funds
Fairfield Investors (EUR) Ltd.
Fairfield Lambda Limited
Fairfield Sentry Limited
Fairfield Sigma Limited
NGA Fairfield Ltd.
(collectively referred to as "the Funds")

PricewaterhouseCoopers LLP (PricewaterhouseCoopers or we), a limited liability partnership organized under the laws of the Province of Ontario, is pleased to be appointed auditors of the Funds for the year ending December 31, 2008. The purpose of this engagement letter is to confirm our mutual understanding of the specific terms and conditions of our engagement, which terms and conditions are supplemented by our standard terms and conditions set out in the Appendix attached to this letter. Should there be any conflict between our standard terms and conditions and the specific terms and conditions set out in this letter, specific terms and conditions shall apply.

Audit Services and Related Reports

We will provide the following services (the Audit Services):

Annual Financial Statement Audit We will audit the financial statements of the Funds as at December 31, 2008 and for the year then ending, prepared in accordance with International Financial Reporting Standards.

We note that we have not been engaged to complete a review of any unaudited interim financial statements, except for Fairfield Sentry Limited.

Semi-Annual Financial Statement Review We will perform review procedures on the semi annual financial statements of Fairfield Sentry at June 30, 2009 and for the period then ended prepared in accordance with International Financial Reporting Standards.

The review will be conducted in accordance with generally accepted auditing standards in the United States of America for reviews of interim financial statements by an entity's auditor. An interim review is substantially less in scope than an audit and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit.

Report Upon completion of our annual audit and semi annual review (as applicable), we will provide the Funds with our report on the work referred to above. If, for any reasons caused by or relating to the affairs or management of the Funds, we are unable to complete our

audit, we may decline to issue our report.

Other Public Documents or Public Oral Statements

The Funds or their affiliates may wish to include our reports on the Funds' financial statements in a registration statement proposed to be filed under the Investment Company Act of 1940, the Securities Act of 1933 or in some other securities offering. You agree that the aforementioned audit reports, or reference to our Firm, will not be included in any such offering without our prior permission or consent.

Any agreement to perform work in connection with an offering, including an agreement to provide permission or consent, will be a separate engagement. Where our audit reports are reproduced in any medium, the complete set of financial statements, including notes, must also be presented.

Further, the Funds or their affiliates may also wish to reference PricewaterhouseCoopers LLP in an offering memorandum, limited partnership agreement and/or other document for another affiliated fund. You agree that reference to PricewaterhouseCoopers LLP will not be included in any such document without our prior permission or consent. Any agreement to perform work in connection with another fund will be subject to our acceptance of such appointment and formalized by an amendment to this letter or a separate engagement letter, as applicable.

Our Responsibilities

Annual Financial Statement Audit

The objective of a financial statement audit is the expression of an opinion on the financial statements. We will be responsible for performing the audit in accordance with International Financial Reporting Standards. These standards require that we plan and perform the audit to attain reasonable assurance whether the financial statements are free of material misstatement. The audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

Internal Control, Fraud and Error

We will obtain an understanding of the Funds' internal control over financial reporting solely for the purpose of identifying types of potential misstatements, considering factors that affect the risks of material misstatements and determining the nature, timing and extent of auditing procedures necessary for expressing our opinion on the financial statements. This understanding will not be sufficient to enable us to render an opinion on the effectiveness of internal control over financial reporting, or to consider whether internal control is adequate for management's purposes, nor to identify all significant weaknesses in the Funds' system of internal financial controls. However, we will inform the appropriate level of management and the Board of Directors of any significant weaknesses in internal control that come to our attention. Such communications are derivative in nature, and we do not design procedures for the principal purpose of identifying such matters.

Because of the inherent limitations of internal control over financial reporting, including the possibility of management's override of controls, misstatements due to error or fraud may occur and not be detected.

We will design our audit to provide reasonable, but not absolute, assurance of detecting errors or fraud that would have a material effect on the financial statements as well as other illegal acts having a direct and material effect on financial statement amounts. Our audit will not include a detailed audit of transactions, such as would be necessary to disclose errors or

fraud that did not cause a material misstatement of the financial statements.

It is important to recognize that there are inherent limitations in the auditing process such as: (i) the use of selective testing of the data underlying the financial statements, which involves judgment regarding the areas to be tested and the nature, timing, extent and results of the tests to be performed; (ii) the inherent limitation of internal control; and (iii) the fact that most audit evidence is persuasive rather than conclusive. Audits are, therefore, subject to the limitation that material errors or fraud or other illegal acts having a direct and material financial statement impact, if any exist, may not be detected. Because of the characteristics of fraud, particularly those involving concealment through collusion, falsified documentation and management's ability to override controls, an audit designed and executed in accordance with International Financial Reporting Standards may not detect a material fraud. Further, while effective internal control reduces the likelihood that errors, fraud or other illegal acts will occur and remain undetected, it does not eliminate that possibility. For these reasons, we cannot ensure that errors, fraud or other illegal acts, if present, will be detected. However, we will communicate to the Board of Directors and management of the Funds, as appropriate, any such matters identified during our audit.

Independence

We are required to be, and to remain, independent with respect to the Funds within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

Informing the Board of Directors

We also are responsible for determining that the Board of Directors is informed about certain other matters related to the conduct of our audit, including but not limited to: (i) any disagreements with management about matters that could be significant to the Funds' financial statements or our report thereon; (ii) any serious difficulties encountered in performing the audit; (iii) information relating to our independence with respect to the Funds; and (iv) other matters related to the Funds' financial statements including its accounting policies and practices.

Reliance by Third Parties

The Audit Services will not be planned or conducted in contemplation of reliance by any specific third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be assessed differently by a third party, possibly in connection with a specific transaction.

Management's Responsibilities

Responsible for Financial Statements and Internal Control

The Funds' management is responsible for the preparation and fair presentation of the financial statements and information referred to above, including establishing and maintaining an effective system of internal control over financial reporting. In this regard, management is responsible for establishing policies and procedures that pertain to the maintenance of accounting records, the authorization of receipts and disbursements, the safeguarding of assets, the proper recording of transactions in the accounting records, and for reporting financial information in conformity with International Financial Reporting Standards.

If management engages us to translate the financial statements or other documents referred to above from one language to another, management is responsible for the translated documents.

Correction of Errors

Management is responsible for adjusting the financial statements to correct material misstatements and for affirming to us that the effects of any uncorrected misstatements

aggregated by us during the current engagement and pertaining to the year under audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. In addition, we expect management will correct all known non-trivial errors.

Prevention and Detection of Fraud

Management also is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us: (i) of the risk that the financial statements may be materially misstated as a result of fraud; (ii) about all known or suspected fraud affecting the Funds involving (a) management, (b) employees who have significant roles in internal control over financial reporting and (c) others where the fraud could have a non-trivial effect on the financial statements; and (iii) of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, investors or others.

Laws and Regulations

Management is responsible for identifying and ensuring that the Funds comply with the laws and regulations applicable to its activities. Management will make available to us information relating to any illegal or possibly, illegal acts, and all facts related thereto and will provide information to us relating to any known or probable instances of non-compliance with legislative or regulatory requirements, including financial reporting requirements.

Providing Information on a Timely Basis

Management is responsible for making available to us, on a timely basis, all of the Funds' original accounting records and related information and the Funds' personnel to whom we may direct inquiries.

Management Representation Letter

We will make specific inquiries of management and others about the representations embodied in the financial statements.

Management of the Funds will provide us with its written representations covering the financial statements from certain members of management on matters that are: (i) directly related to items that are material, either individually or in the aggregate, to the financial statements; (ii) not directly related to items that are material to the financial statements but are significant, either individually or in the aggregate, to the engagement; and (iii) relevant to management's judgments or estimates that are material, either individually or in the aggregate, to the financial statements. The results of our tests, the responses to our inquiries and the written representations obtained will comprise the evidential matter we intend to rely on in forming our audit opinion on the financial statements.

Fees for Audit Services

Fee Estimate and Billing Schedule

Our fees and corresponding billing schedule for the Audit Services will be provided separately, inclusive of out-of-pocket expenses.

Other Matters

Client Preparation

Our time and fee estimates take into account the agreed upon level of preparation and assistance from the Funds' personnel. We will advise you on a timely basis when and if for any reason management does not provide such schedules, information and assistance as outlined in this letter and in the Client's Responsibility section of the Appendix. In addition, should these or any other issues arise that will require an extra effort to resolve, we will communicate with management and the Board of Directors in order to revise the fee estimate to reflect additional services, if any, required of us to complete our work.

PRICEWATERHOUSECOOPERS

Term – Agreement Continues in Force	In the event PricewaterhouseCoopers or the Funds do not exercise its respective rights to terminate the Agreement provided for herein, the Agreement shall continue in full force and effect for the year ending December 31, 2009 until such time as the Agreement is superseded or replaced by another agreement executed between PricewaterhouseCoopers and the Funds. It is understood by PricewaterhouseCoopers and the Funds that a specific agreement will be entered into with respect to audit and related services PricewaterhouseCoopers is to provide in each year, including an update to the agreed upon fees and billing schedule.
Termination by PricewaterhouseCoopers	Upon the completion of the services described in this letter for the year ending December 31, 2008, PricewaterhouseCoopers shall have the right to terminate the Agreement upon providing the Funds with ten (10) days' prior written notice and the Funds shall pay all fees and expenses incurred by PricewaterhouseCoopers in accordance with the Terms and Conditions of the Agreement up to the date of termination.
Termination by the Funds	Upon the receipt of full payment of fees and expenses by PricewaterhouseCoopers in accordance with the Terms and Conditions of the Agreement, the Funds shall have the right to terminate the Agreement upon providing PricewaterhouseCoopers with ten (10) days' prior written notice.
Terms and Conditions	The Appendix sets forth additional terms and conditions, including rights and responsibilities of the parties with respect to this engagement.

As part of PricewaterhouseCoopers' process of assessing the quality of its services, the Funds may receive questionnaires from PricewaterhouseCoopers and visits from senior partners not directly involved in providing services to the Funds. PricewaterhouseCoopers appreciates the attention given to these questionnaires and visits and values the Funds' commentary.

If the services outlined herein are in accordance with your requirements and if the above terms are acceptable, please have one copy of this letter executed in the spaces provided below and return it to us.

Yours very truly,

Chartered Accountants, Licensed Public Accountants



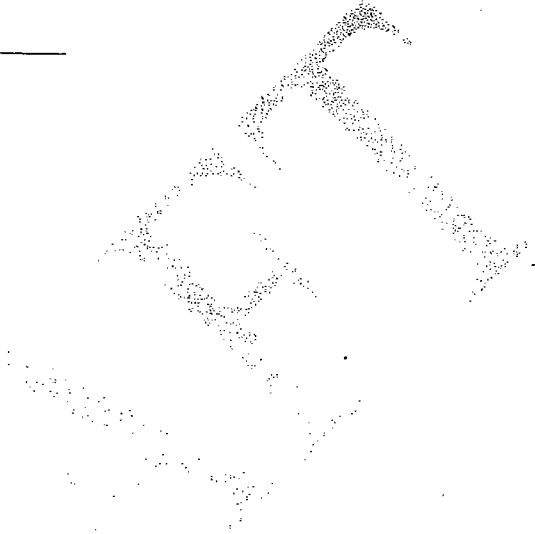
The services and terms as set forth in this letter, including the provisions of the Appendix, are agreed to.

By signing below I acknowledge and agree to my obligation to ensure that the responsibilities of the Funds and its management as set forth herein are properly discharged:

By:

Daniel Lipton, Partner
Chief Financial Officer

Date



APPENDIX

TERMS AND CONDITIONS

The engagement letter and any amendments thereto (collectively, the Engagement Letter), together with the Appendix (the Appendix), (collectively, the Agreement), shall, once the Engagement Letter is executed by both parties, constitute the entire agreement between the client to which such Engagement Letter is addressed (the Client) and PricewaterhouseCoopers LLP (PricewaterhouseCoopers), a limited liability partnership organized under the laws of the Province of Ontario, regarding the services described in the Agreement (the Services). Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Engagement Letter.

Timely Performance

- 1 In consultation with the Client, PricewaterhouseCoopers will, acting reasonably, establish the timing of the performance of the Services. PricewaterhouseCoopers will use all reasonable efforts to complete the Services within any agreed upon time frame. However, PricewaterhouseCoopers shall not be liable for failures or delays in performance that arise from causes beyond its control, including the untimely performance by the Client of its obligations, as set out in the Client's Responsibility section below.

Right to Terminate Services

- 2 In addition to the termination rights contemplated under the Engagement Letter, should the Client not fulfill its responsibilities to PricewaterhouseCoopers under the Agreement and, in the event that the Client fails to remedy such default within thirty (30) days following receipt of a notice from PricewaterhouseCoopers to this effect, PricewaterhouseCoopers may, without prejudice to its other rights and recourses, and without any further notice, cease providing the Services and consider the Agreement terminated. In such case, PricewaterhouseCoopers will not be responsible for any action, claim, liability, loss, damage, cost or expenses arising out of, in connection with or resulting from such termination.
- 3 In addition to the termination rights contemplated under the Engagement Letter, should PricewaterhouseCoopers not fulfill its responsibilities to the Client under the Agreement and, in the event that PricewaterhouseCoopers fails to remedy such default within thirty (30) days following receipt of a notice from the Client to this effect, the Client may, without prejudice to its other rights and recourses, and without any further notice, terminate the Agreement upon full payment of fees and expenses invoiced by PricewaterhouseCoopers to that date.

Client's Responsibility

- 4 The Client will provide and make available complete information and such other assistance as PricewaterhouseCoopers may require to enable PricewaterhouseCoopers to provide the Services. Such information will include, but not be limited to:
 - a) financial records and related data;
 - b) copies of all minutes of meetings of shareholders, directors and committees of directors;
 - c) a schedule of all companies that control the Client, those entities that have significant influence over the Client, those entities that are controlled by the Client, those entities over which the Client has significant influence and those entities that are under common control with the Client (the Schedule of Group Structure);
 - d) a schedule of all other related parties as defined in The Canadian Institute of Chartered Accountants' Handbook Section 3840, "Related Party Transactions" (the Other Schedule), or equivalent local GAAP standard, which will include, but not be limited to, directors, officers, senior members of management, immediate family members of such individuals and entities over which these individuals or entities are able to exert significant influence;
 - e) a schedule of all the transactions among the Client, the entities referred to in the Schedule of Group Structure and the entities or individuals referred to in the Other Schedule during the reporting period; and
 - f) information relating to the recognition, measurement and disclosure of specific items, including, but not limited to:
 - i) an assessment of the reasonableness of significant assumptions underlying fair value measurements and disclosures in the financial statements;
 - ii) any plans or intentions that may affect the carrying value or classification of assets or liabilities;
 - iii) measurement and disclosure of transactions with related parties;
 - iv) an assessment of all areas of measurement uncertainty known to management that are required to be disclosed in accordance with The Canadian Institute of Chartered Accountants' Handbook Section 1508, "Measurement Uncertainty", or equivalent local GAAP standard;
 - v) claims and possible claims, whether or not they have been discussed with the Client's legal counsel;
 - vi) information relating to other liabilities and contingent gains or losses, including those associated with guarantees, whether written or oral, under which the Client is contingently liable;
 - vii) information on whether the Client has satisfactory title to assets;
 - viii) information on whether any liens or encumbrances on assets exist;

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- ix) information on whether any assets are pledged as collateral;
 - x) information relating to compliance with aspects of contractual agreements that may affect the financial statements; and
 - xi) information concerning subsequent events.
- 5 The Client will ensure that its staff and senior management are available to provide such information, materials and assistance, and that such Client personnel will be qualified and have the appropriate skills and experience. If any of the Client's personnel fail to perform as required, the Client will make suitable additional or alternative personnel available.
 - 6 The Client will ensure timely communication to PricewaterhouseCoopers of all significant accounting, financial and internal control reporting matters.
 - 7 The Client will provide the Schedule of Group Structure to PricewaterhouseCoopers at the time of signing the Agreement and will notify PricewaterhouseCoopers of changes thereto within seven (7) days of such events occurring.
 - 8 The Client agrees that all information disclosed or to be disclosed to PricewaterhouseCoopers is or will be true, accurate and not misleading in any material respect.
 - 9 The Client will maintain the existing quality of the Client's accounting records during the engagement.
 - 10 The Client will provide PricewaterhouseCoopers and its staff with all office and other accommodation or workspace and facilities that PricewaterhouseCoopers may reasonably require to perform the Services.
 - 11 The Client will provide all schedules on the dates established by PricewaterhouseCoopers, acting reasonably and in consultation with the Client. Schedules will be completed in an acceptable format, mathematically correct and in agreement with appropriate Client records (e.g., general ledger accounts).
 - 12 The Client's personnel will provide all necessary assistance in obtaining timely responses to third party confirmation requests.
 - 13 The Client's personnel will prepare a trial balance in financial statement format, which will reference to supporting detailed working papers (by general ledger account number). All entries will be posted to this trial balance prior to PricewaterhouseCoopers' receiving it. Any post-closing entries will be minimal and posted to a final trial balance by the Client's personnel. In addition, the Client's personnel will prepare draft financial statements that agree with the trial balance and are internally referenced to supporting documentation (for cash flow statements and notes to the financial statements).
 - 14 PricewaterhouseCoopers' performance of the Services is dependent on the Client's carrying out its responsibilities, as set out in this Agreement. PricewaterhouseCoopers shall not be responsible for any delay or any other consequences resulting from the Client's failure to perform any of its obligations under this Agreement.
 - 15 It is the Client's responsibility to ensure that the financial statements, the auditors' report and other information in public documents that contain or incorporate by reference either full or summarized financial statements that we audited are accurately reproduced from the original.
 - 16 The Client agrees not to offer and not to permit its related parties to offer employment to or hire the lead engagement partner, the quality review partner or any other PricewaterhouseCoopers person who provided more than ten (10) hours of audit, review or attest service for positions having a financial reporting oversight role until a period of twelve (12) months has elapsed from the date that the financial statements were filed with the relevant securities regulator or stock exchange. These positions include director of the board, chief executive officer, president, chief financial officer, chief operating officer, general counsel, chief accounting officer, controller, director of internal audit, director of financial reporting, treasurer or any equivalent position.

Electronic Mail (email) Communications

- 17 During the engagement, we may from time to time communicate electronically with each other. However, as the Client is aware, the electronic transmission of information cannot be guaranteed to be secure or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. We shall not have any liability to each other arising from or in connection with the electronic communication of information to or from the Client during or as a result of its electronic transmission outside of our electronic environments. If the communication relates to a matter of significance and there are concerns about possible effects of electronic transmission, such information should be restricted to hard copy transmission.
- 18 An electronic communication shall be of no legal effect until received and shall be deemed sent by the sender and received by the addressee when accessible at the email address provided to the sender by the addressee. The electronic signature of a party affixed to, associated with or contained in any electronic communication transmitted by the party shall constitute a valid reliable electronic signature and shall be sufficient to verify that such party signed the electronic communication and its content and had the authority to electronically sign and send the electronic communication and its content.

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- 19 The Client approves that PricewaterhouseCoopers' staff may connect their PricewaterhouseCoopers' notebooks to the Client's network to access the Internet and use PricewaterhouseCoopers' secure VPN utility to communicate directly with the PricewaterhouseCoopers network.

Personal Information Protection

- 20 The Client hereby acknowledges and agrees that:
- in the course of providing the Services, PricewaterhouseCoopers will be granted access to personal information (Personal Information) (as defined in applicable law) about the Client and/or individuals in respect to whom the Client collects, uses, holds or discloses Personal Information; and
 - the Services are being provided on the basis that the Client represents and warrants that the Client will disclose, transfer or grant access to such Personal Information only in accordance with applicable legislation in respect of the protection of Personal Information.
- In addition to any other liability for breach of these Terms and Conditions, the Client shall, upon demand, indemnify PricewaterhouseCoopers, its agents, partners and employees, for any claim, demand, debt, action or liability to any third party, including legal costs and disbursements, arising out of or in respect of any breach of the Client's obligations under this paragraph. PricewaterhouseCoopers shall, upon demand, indemnify the Client and its employees for any claim, demand, debt, action or liability to any third party, including legal costs and disbursements, arising out of or in respect of any breach by PricewaterhouseCoopers of its obligation with respect to personal information of the Client's employees in connection with the provision of the Services.
- 21 PricewaterhouseCoopers agrees that it will receive, collect, use, hold and disclose such Personal Information in compliance with all laws applicable to such Personal Information.

Fees and Payment

- 22 Fees quoted by PricewaterhouseCoopers are based on the assumption that there are:
- no significant new accounting issues that require an additional amount of time to resolve, other than as contemplated in the original fee estimate;
 - no significant changes in accounting policies or practices from those used in prior years, other than as contemplated in the original fee estimate;
 - no significant changes or transactions that will occur prior to issuance of our report and that could significantly impact the audit scope or the timing of our audit procedures assumed in the original fee estimate;
 - no significant changes in the Client's accounting personnel or their responsibilities; and
 - no material delays in providing PricewaterhouseCoopers with the information, assistance or resources required under this Agreement.
- 23 PricewaterhouseCoopers will render invoices as the work progresses. All invoices will be due for payment upon receipt. Interest will be charged on overdue accounts at 6% per annum.
- 24 PricewaterhouseCoopers will bill for all reasonable expenses. Direct costs including, but not limited to, travel, meals and accommodation will be charged as incurred. An administrative charge, representing an overhead allocation of 5% of professional fees will be charged to cover costs such as information technology support, telecommunication costs, technical reference material, courier and photocopying.
- 25 In addition to its fees, expenses and other charges payable pursuant to this Agreement, PricewaterhouseCoopers will bill the Client for all applicable taxes, whether presently in force or imposed in the future.

Indemnification for Misrepresentation by Management or the Board of Directors

- 26 The Client hereby agrees to release and indemnify PricewaterhouseCoopers and its agents, partners and employees, and hold them harmless from all claims, liabilities, losses and costs arising in circumstances where there has been a misrepresentation by a member of the Client's management or board of directors, regardless of whether such person was acting in the Client's interest. This release and indemnification and holding harmless will not operate where PricewaterhouseCoopers ought to have uncovered such misrepresentation but failed to, due to the negligence, wilful misconduct or dishonesty of PricewaterhouseCoopers, its partners and/or employees.

Working Papers

- 27 All working papers and files, methodologies, software, other materials, reports and work created, developed or performed by or for PricewaterhouseCoopers either before or during the course of performance of the Services, are the property of PricewaterhouseCoopers.

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Reproduction of Financial Statements

- 28 The Client may wish to include Our Audit Report on the financial statements in a prospectus proposed to be filed under securities legislation or in some other securities offering document. The Client agrees that Our Audit Report, or reference to PricewaterhouseCoopers, will not be included in any such offering document without PricewaterhouseCoopers' prior permission or consent. Any agreement to perform work in connection with an offering document, including an agreement to provide permission or consent, will be a separate engagement.
- 29 If the Client intends to publish or reproduce, in printed form or electronically (e.g. on an internet web site), Our Audit Report together with the financial statements or otherwise make reference to PricewaterhouseCoopers in a document that contains other information, the Client agrees to (a) provide us with a draft of such document to read, and (b) obtain our approval for inclusion of Our Audit Report, before the document is finalized and distributed. Where Our Audit Report is reproduced in any medium, the complete financial statements, including notes, must also be presented.

Confidential Information

- 30 PricewaterhouseCoopers agrees that all information received from the Client, or otherwise learned by PricewaterhouseCoopers, during the course of the engagement is confidential information (Confidential Information). PricewaterhouseCoopers shall use the Client's Confidential Information only for the purposes contemplated under the Agreement and shall not disclose such Confidential Information to any party without the Client's prior written consent, provided that PricewaterhouseCoopers may disclose the Client's Confidential Information to its partners, authorized representatives, subcontractors and employees (collectively, the PwC Authorized Personnel) on a need-to-know basis in connection with this Agreement. PricewaterhouseCoopers agrees to take measures to protect the confidentiality of the Client's Confidential Information that, in the aggregate, are no less protective than those measures it uses to protect the confidentiality of its own confidential information. PricewaterhouseCoopers agrees to keep the Client's Confidential Information in a reasonably secure location.
- 31 Notwithstanding anything to the contrary contained in this Agreement, PricewaterhouseCoopers shall not be obligated to treat as confidential, or otherwise be subject to the restrictions on use, disclosure or treatment contained in this Agreement, any information disclosed by the Client which:
- is rightfully known to PricewaterhouseCoopers on a non-confidential basis prior to its disclosure by the Client;
 - is independently developed by PricewaterhouseCoopers without any reference to, use of, or reliance on, Confidential Information;
 - is or later becomes publicly available without violation of this Agreement; or
 - is lawfully obtained by PricewaterhouseCoopers from another party.

Assisting Firms

- 32 PricewaterhouseCoopers is member of a worldwide network of individual partnerships and companies, each of which is a separate and independent legal entity. This Agreement is between the Client and PricewaterhouseCoopers only. In the course of providing our Services we may, at our discretion, draw on the resources of another entity (whether or not incorporated) which carries on business under a name which includes all or part of the PricewaterhouseCoopers name or is otherwise within (or associated or connected with an entity within) or is a correspondent firm of the worldwide network of PricewaterhouseCoopers firms (together, including such entities' partners, members and employees, "PwC Affiliates").
- 33 Unless a PwC Affiliate is contracted by you or a group entity to provide any of the Services which are subject to this Agreement, provision of the Services remains the responsibility of PricewaterhouseCoopers alone and you will not bring any claim, whether in contract, tort (including negligence) or otherwise against any PwC Affiliate in respect of this Agreement or the Services. In these circumstances any PwC Affiliate who deals with you in the course of providing the Services does so on behalf of PricewaterhouseCoopers alone. The provisions of this clause have been stipulated by PricewaterhouseCoopers expressly for the benefit of PwC Affiliates. PwC Affiliates will have the right to rely on this clause as if they were parties to this Agreement and will have the right (subject to the discretion of the courts) to a stay in proceedings if you bring any claim against any PwC Affiliate in breach of this clause.

Assignment of Claims

- 34 The Client agrees that it will not, directly or indirectly, agree or transfer any claim against PricewaterhouseCoopers arising out of this Agreement to anyone.

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TERMS AND CONDITIONS

Consent to Production

- 35 PricewaterhouseCoopers, like other auditing and accounting firms, must, in conducting audits, meet professional standards and, as such, is regulated or overseen by various professional bodies, various provincial Institutes of Chartered Accountants, and the Ordre des comptables agréés du Québec. In addition, other regulatory or professional authorities have the right to inspect our files, including working papers and other work product relating to the Services (the Documents), to determine if professional standards have been met. The Client hereby acknowledges that PricewaterhouseCoopers may from time to time, and in connection with such inspections of PricewaterhouseCoopers, receive requests or orders from such bodies to provide them with information and copies of such Documents. The Client hereby consents to PricewaterhouseCoopers' providing these Documents without further reference to, or authority from, the Client.
- 36 These bodies, among others, may also have the right to conduct investigations of the Client, including the Services provided. To the extent practicable, PricewaterhouseCoopers will advise management and the Board of Directors of the Client of any such investigation request or order prior to production of the Documents, except where prohibited by law from doing so. The Client will reimburse PricewaterhouseCoopers for its professional time and expenses, as well as the fees and expenses of its counsel, incurred in responding to such an investigation relating to the Client.
- 37 Except where production of the Documents is required by law, PricewaterhouseCoopers will use all reasonable efforts to refuse access to any document over which the Client has expressly informed PricewaterhouseCoopers that the Client asserts privilege. The Client must mark any document over which the Client asserts privilege as "PRIVILEGED". Any legal or other out-of-pocket expense incurred by PricewaterhouseCoopers in asserting privilege on the Client's behalf will be charged to the Client.
- 38 PricewaterhouseCoopers may also be required to provide information relating to the fees for the Services to a regulatory authority, and the Client also consents to PricewaterhouseCoopers' providing this information to such a party.
- 39 In the event PricewaterhouseCoopers is requested or authorized by the Client or required by government regulation, subpoena or other legal process to produce its Documents or its personnel as witnesses with respect to the Services for the Client, the Client will, so long as PricewaterhouseCoopers is not a party to the proceeding in which the Documents are sought, reimburse PricewaterhouseCoopers for its professional time and expenses, as well as the fees and expenses of its counsel, incurred in responding to such a request.
- 40 The Client also agrees to cause all subsidiaries and affiliates of the Client included in the consolidated financial statements of the Client to provide any authorization, to the fullest extent permissible under applicable law, necessary to permit compliance with requests for production of documents or information in the possession, custody or control of a foreign public accounting firm¹, a domestic accounting firm other than PricewaterhouseCoopers, an associated person² or PricewaterhouseCoopers that was obtained in the conduct of audit services by such firm or person.
- 41 The Client hereby waives, to the fullest extent permissible under applicable law, the rights provided under any laws, regulations, professional standards or other provisions that might restrict the ability of any foreign public accounting firm, any domestic accounting firm other than PricewaterhouseCoopers, any associated person or PricewaterhouseCoopers, to comply with requests for production of documents or information in the possession, custody or control of such firm or associated person that was obtained in the conduct of audit services by such firm or associated person, and consents, to the fullest extent permissible under applicable law, to action taken in furtherance of the foregoing by such firm or associated person.

Governing Law

- 42 The Agreement shall be governed and construed in accordance with the laws of the Province of Ontario and shall be deemed in all respects to be an Ontario contract. The parties hereby agree to the jurisdiction of the courts of the Province of Ontario with respect to all matters arising under or by virtue of this Agreement.

¹ Foreign public accounting firm means a public accounting firm that is organized and operates under the laws of a foreign government or political subdivision thereof.

² Associated person of a public accounting firm means any individual proprietor, partner, shareholder, principal, accountant or other professional employee of a public accounting firm, or any other independent contractor or entity that, in connection with the preparation or issuance of any audit report:

- a) shares in the profits of, or receives compensation in any other form from that firm; or
- b) participates as agent or otherwise on behalf of such accounting firm in any activity of that firm.

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Severability

- 43 If any of the provisions of this Agreement are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and be binding on the parties to the fullest extent permitted by law.

Other Matters

- 44 The failure of either party to insist on strict performance of the Agreement, or to exercise any option herein, shall not act as a waiver of any right, promise or option, but the same shall continue to be in full force and effect. No waiver of any term or provision or of any breach or default shall be valid unless in writing and signed by the party giving such waiver, and no such waiver shall be deemed a waiver of any other term or provision or any subsequent breach or default of the same or similar nature.
- 45 The Agreement constitutes the entire agreement of the Client and PricewaterhouseCoopers with respect to its subject matter and supersedes and replaces all other prior agreements and understandings, whether written or oral, between the Client and PricewaterhouseCoopers, relating to the subject matter. On the termination of this Agreement for any reason including normal expiration, the provisions of this Agreement relating to indemnification shall survive the expiration and termination of this Agreement in addition to any other provision that survives by operation of law or which by its nature is intended to survive. This Agreement may not be modified, amended or superseded except by the Client and PricewaterhouseCoopers in writing.
- 46 The Client agrees that each engagement with PricewaterhouseCoopers for additional services will be subject to a separate engagement letter and the approval of the Client's Board of Director.

Appendix B

Independence Letter

PricewaterhouseCoopers LLP
PO Box 82
Royal Trust Tower, Suite 3000
Toronto Dominion Centre
Toronto, Ontario
Canada M5K 1G8
Telephone +1 416 863 1133
Facsimile +1 416 365 8215

December 3, 2008

Mr. Daniel Lipton, Partner
Chief Financial Officer
Fairfield Greenwich Group
55 East 52nd Street, 33rd Floor
New York, New York 10055
U.S.A.

We have been engaged to audit the financial statements of the following funds for the year ending December 31, 2008 (collectively referred to as the Funds):

Fairfield International Fund Limited
Fairfield Investors (Euro) Ltd.
Fairfield Lambda Limited
Fairfield Sentry Limited
Fairfield Sigma Limited
Fairfield GCI (USD) Fund
NGA Fairfield Ltd.
Greenwich Sentry, L.P.
Greenwich Sentry Partners, L.P.
Brazil Direct Limited

Canadian generally accepted auditing standards (GAAS) require that we communicate at least annually with you regarding all relationships between Funds and us that, in our professional judgement, may reasonably be thought to bear on our independence.

In determining which relationships to report, these standards require us to consider relevant rules and related interpretations prescribed by the Ontario Provincial Institute, covering such matters as:

- (a) holding a financial interest, either directly or indirectly, in a client;
- (b) serving as an officer or director of a client;
- (c) performance of management functions for an assurance client;
- (d) personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client;
- (e) economic dependence on a client;
- (f) long association of senior personnel with a listed entity audit client;



- (g) audit committee approval of services to a listed entity audit client; and
- (h) provision of services in addition to the audit engagement.

We have prepared the following comments to facilitate our discussion with you regarding independence matters arising since July 23, 2008, the date of our last letter.

We are not aware of any relationships between the Funds and PricewaterhouseCoopers LLP that, in our professional judgement, may reasonably be thought to bear on our independence, that have occurred from July 23, 2008 to December 3, 2008.

We hereby confirm that we are independent with respect to the Funds within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario as of December 3, 2008.

This report is intended solely for the use of the audit committee, the board of directors, management, and others within the Company and should not be used for any other purposes.

We are happy to discuss with you the matters addressed in this letter at during our meeting on December 3, 2008.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Accountants

Appendix C

Fraud: Oversight Responsibilities

The oversight responsibilities of senior management and the Investment Manager and the auditor's responsibilities are outlined below.

<p>Management responsibilities</p>	<ul style="list-style-type: none"> ▪ Design and implement programs and controls to prevent, deter and detect fraud (antifraud programs) ▪ Ensure that the culture and environment promote honesty and ethical behavior ▪ Perform a fraud risk assessment that addresses incentives and pressures, opportunities, and attitudes and rationalization ▪ Assess management override of controls and communicate with the Investment Manager and board
<p>Investment Manager Considerations</p>	<ul style="list-style-type: none"> ▪ Evaluate management's identification of fraud risks, implementation of antifraud measures, and creation of appropriate "tone at the top" ▪ Ensure that senior management implements appropriate fraud deterrence and prevention measures to better protect investors, employees and other stakeholders ▪ Investigate any alleged or suspected wrongdoing brought to its attention ▪ Challenge management in the areas of nonroutine, related party and transactions ▪ Inquire of the compensation committee regarding reasonable targets for variable compensation and of management regarding controls to monitor targets for reasonable attainment
<p>PwC'S Role</p>	<ul style="list-style-type: none"> ▪ Plan and perform the audit to provide reasonable assurance that the financial statements are free of material misstatement, whether caused by fraud or error ▪ Consider whether the programs and controls that address identified risks of material misstatement due to fraud have been suitably designed and placed in operation ▪ Evaluate fraud of any magnitude on the part of senior management and the impact on the control environment
<p>PwC's Procedures</p>	<ul style="list-style-type: none"> ▪ In order to fulfill our responsibilities related to fraud, we plan to perform the following procedures: ▪ Inquiries of management, the Investment Manager, and others related to knowledge of fraud or suspected fraud, the fraud risk assessment process and how fraud risks are addressed. ▪ Inquiries about matters raised from the Investment Manager procedures for complaints regarding accounting, internal accounting controls or auditing matters ▪ Considering whether fraud risk factors exists as part of our client acceptance and continuance procedures ▪ Disaggregated analytical procedures, primarily over revenue and considering unusual or unexpected relationships identified in performing analytical procedures in planning the audit ▪ Incorporate an element of unpredictability in the selection of the

	<p>nature, timing and extent of audit procedures to be performed annually</p> <ul style="list-style-type: none">▪ Identify and assess specific fraud risks based on the information gathered, and develop appropriate audit procedures to address the identified risks▪ Perform additional required procedures to address the risk of management's override of controls, including:▪ Examining journal entries and other adjustment for evidence of possible material misstatement due to fraud;▪ Reviewing accounting estimates for biases that could result in material misstatement due to fraud, including a retrospective review of significant prior year estimates; and▪ Evaluating the business rationale of significant unusual transactions
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