

Deriv Strategy

> Madoff Hedge Funds <

offshore

Yents/share

Management

> Fairview

Fairfield

> designed Hedging Model <

Black Boy
Derry Model

- 45 S&P 100 Securities

> Split Strike forward Conversion

Covered option Model

Executing Trade primarily through

> NO DISCRETION ~ 10% Return

> 4 Funds - offshore Funds

> Own Investment Managers <

Capability to Execute the Strategy

Proprietary trading??

London A
Bucket = 95

9/20