

# EXHIBIT 21

Fairfield Greenwich Group

Fairfield Sigma, Ltd.

July 2007

#### STRATEGY DESCRIPTION

Fairfield Sigma Limited invests its assets principally into Fairfield Sentry Limited, and utilizes some assets to hedge the dollar exposure of its investment in Sentry into Euros. The Fund seeks to obtain capital appreciation of its assets principally through the utilization of a nontraditional options trading strategy described as "split strike conversion", to which the Fund allocates the predominant portion of its assets. The investment strategy has defined risk and reward parameters. The establishment of a typical position entails (i) the purchase of a group or basket of equity securities that are intended to highly correlate to the S&P 100 Index, (ii) the purchase of out-of-the-money S&P 100 Index put options with a notional value that approximately equals the market value of the basket of equity securities and (iii) the sale of out-of-the-money S&P 100 Index call options with a notional value that approximately equals the market value of the basket of equity securities. The basket typically consists of between 40 to 50 stocks in the S&P 100 Index. The primary purpose of the long put options is to limit the market risk of the stock basket at the strike price of the long puts. The primary purpose of the short call options is to largely finance the cost of the put hedge and to increase the stand-still rate of return. The "split strike conversion" strategy is implemented by Bernard L. Madoff Investment Securities LLC ("BLM"), a broker-dealer registered with the Securities and Exchange Commission, through accounts maintained by the Fund at that firm. The services of BLM and its personnel are essential to the continued operation of the Fund, and its profitability, if any. The Investment Manager, in its sole and exclusive discretion, may allocate a portion of the Fund's assets (never to exceed, in the aggregate, 5% of the Fund's Net Asset Value, measured at the time of investment) to alternative investment opportunities other than its "split strike conversion" investments.

#### HIGHLIGHTS

- Five year track record
- Only six down months since inception
- Provides long term capital appreciation by delivering short-term gains
- Excellent risk adjusted return
- Market timing investment strategy
- Highly hedged portfolio

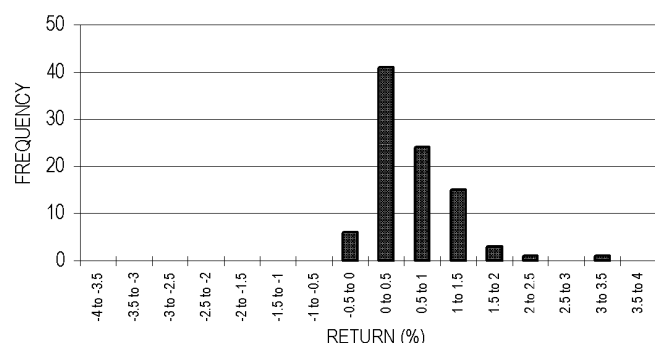
#### FUND PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	0.12%	-0.25%	1.46%	0.80%	0.67%	0.22%	0.06%						3.11%
2006	0.45%	0.04%	1.06%	0.70%	0.44%	0.31%	0.82%	0.51%	0.47%	0.24%	0.63%	0.68%	6.53%
2005	0.48%	0.30%	0.79%	0.05%	0.55%	0.36%	0.00%	0.02%	0.75%	1.42%	0.64%	0.30%	5.81%
2004	0.69%	0.48%	0.05%	0.41%	0.62%	1.23%	0.06%	1.26%	0.46%	0.03%	0.71%	0.18%	6.36%
2003	-0.20%	0.05%	1.81%	0.10%	1.06%	0.61%	1.15%	-0.12%	0.71%	1.29%	-0.14%	0.23%	6.72%
2002	-0.03%	0.55%	0.44%	1.08%	1.87%	0.30%	3.24%	-0.06%	0.08%	0.68%	0.16%	0.09%	8.66%
2001	1.77%	0.04%	1.01%	1.13%	0.25%	0.14%	0.38%	0.89%	0.65%	1.25%	1.16%	0.16%	9.16%
2000	2.44%	0.63%	1.42%	0.78%	0.63%	0.45%	0.39%	1.32%	0.01%	0.73%	0.46%	0.15%	9.81%

#### ANALYTICS

	Fund	S&P 100	Lehman Agg.
Compound Annual Returns	7.39%	-0.35%	6.04%
YTD Compound Returns	3.11%	3.55%	0.67%
Annual Standard Deviation	2.04%	14.77%	3.64%
Correlation	N/A	0.11	-0.08
Sharpe Ratio	2.08	-0.24	0.79
Worst Drawdown	-0.25%	-49.37%	-3.55%
Months To Recover	1	N/A	6
Percentage Up Months	93.41%	53.85%	68.13%
NAV	€ 180.95		
Fund Assets	€ 713.6 Million		

#### MONTHLY RETURN DISTRIBUTION



#### TERMS AND CONDITIONS

Investment Manager:	Fairfield Greenwich (Bermuda) Ltd.	Published:	International Herald Tribune
Fees:	Management: 1 % Performance: 20 %	ISIN:	VGG3299V1085
Minimum Investment:	€ 100,000	Administrator:	Citco Fund Services (Europe) B.V.
Subscriptions:	Monthly	Custodian:	Citco Global Custody NV
Redemptions:	Monthly, with 15 calendar days notice		

Fairfield Greenwich Group

Fairfield Sigma, Ltd.

#### FAIRFIELD GREENWICH GROUP

Founded in 1983, Fairfield Greenwich Group's ("FGG"), mission is to offer its clients superior alternative asset management funds and related products. Throughout its history, FGG has internally managed its own hedge funds and selectively identified external managers for strategic affiliations. For risk monitoring purposes, FGG obtains portfolio transparency from all managers which are included in its multi-strategy funds. We seek to align our interests more fully with those of our clients by investing a significant portion of our own shareholders' capital with our managers. FGG has approximately USD \$15 billion in client and firm assets under management. It is an employee owned firm with over 100 employees, 16 of whom are shareholders, and has offices in New York, London, and Bermuda, and representative offices in the U.S., Europe, Latin America, and Asia. FGG-related funds have over 900 registered shareholders, including private banks, financial advisors, family offices, pension funds, government authorities, and institutional investors. FGG entities are registered with the U.S. SEC as an investment advisor and broker dealer, and with the U.K. Financial Services Authority as an Investment Manager.

#### IMPORTANT NOTICE

Fees are 0% management and 0% performance of Fairfield Sigma, the Euro feeder fund for Fairfield Sentry. The fees noted are of Fairfield Sentry. Effective October 1, 2004, Fairfield Sentry Limited began charging investors a 1% management fee plus a 20% performance fee. Returns prior to October 2004 have been restated to reflect the current fee structure. Past performance is not a guarantee of future results. All performance results portrayed reflect the reinvestment of dividends, gains and other earnings. The index information is included merely to show the general trend in applicable markets in the periods indicated and is not intended to imply that the Fund was similar to the index either in composition or element of risk. It is not possible to invest directly in an index. The S&P 100 Index is a capitalization-weighted index based on 100 highly capitalized stocks for which options are listed and dividends are reinvested. The Lehman Brothers Aggregate Index is a benchmark index made up of the Lehman Brothers Government/Corporate Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million. This document does not constitute an offering of any security, product, service or fund, including interests in the Fund, for which an offer can only be made to qualified investors by the Fund's confidential Private Placement Memorandum (the "PPM"). It is for informational purposes only and may not be relied upon by you in evaluating the merits of investing in the Fund. It is qualified in its entirety by the PPM and no offering of interests in the Fund may be made by any literature, advertising, or document in whatever form other than the PPM, which may qualify, and differ from, the information and opinions contained herein. 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Securities are distributed by Fairfield Greenwich Limited, the Fund's placement agent, and its subsidiaries: In the United States, securities are offered through Fairfield Heathcliff Capital LLC, a broker-dealer and member NASD and SIPC. Investment advisory services are offered by Fairfield Greenwich Advisors, LLC and Fairfield Greenwich (Bermuda) Ltd. In the EU, securities and investment advisory services are offered through Fairfield Greenwich (UK) Limited, 10 Cork Street, London W1S 3NP (Company Number 3440032) which is authorized and regulated by the Financial Services Authority (FSA), and which has approved this document for publication in the UK. In Singapore, securities and investment advisory services are offered through Lion Fairfield Capital Management Limited, which holds a capital markets services license issued by the Monetary Authority of Singapore under the provisions of the Securities and Futures Act (Cap 289). 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