

EXHIBIT 10

FAIRFIELD SENTRY LIMITED

Amsterdam, August 12, 1997

Via fax and airmail
44-1 292 2668

Grosvenor Investment Management Limited
Attn. Gordon Howard
Airlie House
33 Church Street
Hamilton
Bermuda

**Re: Redemption USD 4,000,000.00
Grosvenor Limited Partnership**

Dear Sirs,

We refer to your redemption request dated July 2, 1997 in which you instructed us to redeem the equivalent of USD 4,000,000.00 in shares in Fairfield Sentry Limited at the net asset value of July 31, 1997.

We would like to confirm that the redemption proceeds of USD 4,000,000.00 amount to 8,323.70 shares at the July 31, 1997 net asset value per share of USD 480.5556.

The redemption proceeds have been transferred in accordance with your instructions to account number 0234369 held with Citibank N.A., New York.

The total holding currently registered in the name of Grosvenor Limited Partnership is 18,996.71 shares.

Yours faithfully,
Fairfield Sentry Limited



Citco Fund Services (Europe) B.V.
Administrator

mdg

Correspondence Address
World Trade Center Amsterdam
Tower B, 17th floor
Strawinskylaan 1725
1077 XX Amsterdam
P.O. Box 7241
1007 JE Amsterdam
The Netherlands

Phone: (31-20) 5722100
Fax: (31-20) 6750881

Registered Office
Citco Building
Wickham's Cay
P.O. Box 662
Road Town, Tortola
British Virgin Islands