

EXHIBIT 3

for transfer purposes only.

FAIRFIELD SENTRY LTD.
c/o Citco Fund Services (Europe) B.V
World Trade Center
Tower B, 17th Floor
Strawinskylaan 1725
P.O Box 7241
1007JE Amsterdam
The Netherlands
Fax: +31 20 5722 476

Transfer from:
Grosvenor Aggressive Growth
Fund.
(0001234)

SHORT FORM SUBSCRIPTION AGREEMENT

THIS APPLICATION IS TO BE USED ONLY BY EXISTING REGISTERED SHAREHOLDERS OF FAIRFIELD SENTRY LTD. PURCHASING ADDITIONAL SHARES IN THE SAME REGISTERED NAME. IT MAY NOT BE USED BY NEW SUBSCRIBERS.

The undersigned Subscriber (1) is an existing shareholder in Fairfield Sentry Ltd. ("Fund"), (2) has previously delivered a fully executed Subscription Agreement to the Fund, and (3) desires to subscribe for additional shares in the Fund. By executing in the space below, the undersigned shareholder hereby (1) requests that the Fund accept this short form subscription in lieu of completing an entirely new Subscription Agreement for the additional Shares, (2) reaffirms each and every representation and covenant made by the undersigned in the original Subscription Agreement as of the date hereof, subject only to the changed information set forth below, and (3) represents that if the Subscriber is an entity, the person executing this Agreement has the full power and authority under the Subscriber's governing instruments and has been authorized to do so and the Subscriber has the full power and authority under its governing instruments to acquire Shares of the Fund.

Please contact the Administrator prior to sending documents or funds to ascertain whether the Fund is accepting additional capital. New Subscription Information:

Subscriber: Grosvenor Private Reserve Fund (0000658)
Contribution Date: December 31, 2003
Additional Contribution Amount: U.S. \$ 5.90 shs + any rebate shs due @ 31 Dec 03

Changes to Subscription Agreement: None
 Yes, as follows: (A new complete subscription agreement may be required)

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on this ___ day of _____, 200__.

Corporate, Partnership, Trust or Account Subscribers
Grosvenor Private Reserve Fund
Name of Entity (Print)

Individual Subscribers

By: _____
Signature
Name (Print) William Dolan
Title

Name (Print)

Signature

Name of Joint Purchaser, If Any (Print)

Signature

Telephone: 441 292-0022

Telephone: _____

Fax: 441 292-2266

Fax: _____

SUBSCRIPTION ACCEPTED AS OF _____, 200__.

FAIRFIELD SENTRY LTD.

By: _____
Name: _____
Title: _____