

3A Windrider Fund

P.O. Box 309GT, Uglan House,
George Town, Grand Cayman, KY1-1104
Cayman Islands

28 January 2009

Foreign Exchange Hedging

We are writing to update you on the position of 3A Windrider Fund (the "Fund") relating to currency hedging. As you are aware, the Fund currently undertakes to hedge the currency exposure of its non-US Dollar share class(es), by hedging those currencies against the US Dollar. Most of the Fund's assets are denominated in US Dollars.

Due to the prevailing adverse market conditions it has become increasingly difficult for the Fund to continue to be able to hedge its non-US Dollar currency exposure. As a result, the Fund intends to suspend its currency hedging effective January 30, 2009. This will mean that investors who invest in the Fund through non-US Dollar currency classes will be exposed to currency fluctuations between the currency of such classes and the US Dollar. The Fund is therefore advising clients in the non-USD currency classes to convert their investment into the USD class. Converting to the USD class will provide you with more transparency on the effect of the fluctuation in the exchange rate between the USD and the currency of such classes you are currently invested in.

The Fund may decide to resume its currency hedging program in the future should the market conditions allow it.

Conversions can be made without any cost and conversion requests can be submitted up until January 31st, 2009 to the administrator.

Conversion requests should be submitted in writing to the administrator at the following fax number +31 20 572 2610.

Investors who are affected by this may wish to consider implementing their own currency hedging if they so wish.

Yours sincerely,



Jean Keller,
for and on behalf of
3A Windrider Fund