

3A Windrider Fund
(the "Fund")
P.O. Box 309, Uglan House,
George Town, Grand Cayman, KY1-1104
Cayman Islands

Shareholders Information

3 November 2009

Dear Shareholders,

Following the notice regarding the orderly wind down of 3A Windrider Fund dated October 14, 2009 we would like to inform you that the Board of Directors has decided to make an initial distribution to the shareholders during the coming month of November. This distribution will be made by way of a compulsory redemption in accordance with Article 21 (1) of the Articles of Association of the Fund and will be based on the Net Asset Value (the "NAV") per share as per November 16, 2009.

In order to proceed with this distribution, the Board will lift the suspension of the calculation of the NAV for one day and will re-instate the suspension as soon the distribution has been made since the Board does not believe that the market conditions that have led to the suspension of the calculation of the NAV on March 3, 2009 have significantly changed. The Board expects that approximately 45% of the shareholders assets as per September 30, 2009 will be distributed in this manner on or around November 23, 2009.

The Board anticipates that no further distribution will take place during this calendar year but remains confident that a second distribution of about 15% to 20% will be made in the first quarter of 2010 followed by a subsequent payment of approximately 10% to 15% to take place during the second quarter of 2010. Each distribution will be effected by way of a compulsory redemption in the manner described above. As regards the payment of the remaining 20% to 30%, timing will depend on the conditions and liquidity levels of the underlying funds over the coming months. The Board of Directors does not expect that the liquidation of the assets will be fully completed by the end of 2010.

Furthermore the Board of Directors has decided that in order to return swiftly as much capital as possible to the shareholders, the Fund will stop the hedging of the USD exposure in the EUR class. This will prevent the Fund from maintaining a large portion of its cash to cover for eventual losses on the hedging transactions.

The Board would like to thank you for your continued support and engages itself to keep you informed of the liquidation process on a regular basis.

Should you have any questions please do not hesitate to contact your client representative.

Please confirm your wiring details to the administrator as per the form attached.

The Board of Directors
of 3A Windrider Fund