



MEDIA RELEASE

For Immediate Release

Fairfield Straits Lion Adds Australian Exposure with: FAIRFIELD FORTITUDE AUSTRALIAN ABSOLUTE RETURN FUND LTD.

4 October 2005, Singapore. Fairfield Straits Lion Asset Management Limited ("FSL") continues its series of fund launches in 2005 with the Fairfield Fortitude Australian Absolute Return Fund Ltd. ("Fairfield Fortitude" or "the Fund"). The Fund's investment objective is to achieve a consistent positive rate of return with an emphasis on capital preservation. The Fund will seek to achieve its investment objective through a multi-strategy approach which includes derivative enhancement, convergence trading, arbitrage, event-driven, and equity long/short strategies.

The Fund will be sub-advised by Fortitude Capital Pty Ltd. ("Fortitude" or "the Manager"). Fortitude's well-established investment team includes Tim McGowen and John Corr, who bring extensive proprietary trading experience to the Fund.

Peter Heng, Board Director of FSL, stated, "We have chosen Tim and John on the basis of their strong track record of delivering consistent positive returns on behalf of their investors. Their approach fits well with the investment philosophies of FSL's joint-venture partners, Lion Capital Management ("Lion Capital") and Fairfield Greenwich Group ("FGG")."

"We see exposure to Australia as an important ballast to the higher-volatility markets in Asia. FSL is targeting an ideal mix of strategies and geographies for its multi-manager multi-strategy fund scheduled for launch next year," added Tong Foo Cheong, CEO of FSL. "This is part of our goal to select, fund, develop, and market hedge funds and related products in Asia."

Tim McGowen said, "We feel privileged to have FSL as investor in Fortitude Capital. Our investors know that we seek absolute returns with a disciplined risk management process across a multitude of strategies. Our management has nearly 40 years of experience in Australian equities and derivatives which enables us to provide investors with positive returns and low volatility." Mr. McGowen has over 15 years experience in running absolute return strategies having started out by managing the proprietary trading books for some of Australia's largest institutional investment banks including ABN Amro, CS First Boston, and UBS Warburg. Most recently, prior to the management buy-out of Marshall Funds Management (now Fortitude), Mr. McGowen managed private capital for the home office of John Marshall and subsequently won an institutional mandate from Bankers Trust Australia.

"We are committed to searching for low risk strategies and maintaining our market-neutral bias. We are also very encouraged that such high profile investors recognize the strength of this investment philosophy," added Fortitude's John Corr, who has over 20 years of investment experience in the Australian financial markets with a specialization in equity derivatives and proprietary trading. From 1987 to 1995, Mr. Corr worked on the derivatives sales desk for a number of major investment banks, advising and executing for local and offshore institutions. Prior to joining Fortitude, John spent eight years at Citigroup Global Markets Australia, six of those years as the Director of Proprietary Trading. During his time there as a proprietary trader, John successfully ran a profitable book in each of the eight years, and also had management responsibilities for his team of proprietary equity traders.

Cayman-domiciled Fairfield Fortitude's minimum investment is USD\$100,000. As with all of the core funds on the FGG and FSL platforms, Fairfield Fortitude will provide full portfolio transparency to the securities level to FGG and FSL to enable timely risk analysis and compliance monitoring. The Fund's administrator, auditor and prime broker are Citco, KPMG and UBS, respectively.

About FSL:

Incorporated in March 2004, Fairfield Straits Lion Asset Management Limited ("FSL"), is the dedicated hedge fund management and distribution platform in Asia developed as a joint venture between Fairfield Greenwich Limited, a Fairfield Greenwich Group ("FGG") company, and Lion Capital Management Limited ("Lion Capital"). FSL, FGG's unique Asian partnership with Lion Capital, reflects both firms' long-term approach to relationships and their shared commitment to the Asia-Pacific region. FSL's team of investment, operations, marketing, and client service professionals are based in Singapore and serve investors throughout Asia, excepting Japan.

FSL was launched to provide its shareholders with a strong presence in the rapidly growing Asian hedge fund markets, and is developing robust capabilities in selecting, funding, developing, and marketing hedge funds and related products. In all of its business activities, FSL draws upon its partners' experience and reputation in the development and marketing of hedge fund managers and hedge fund products in the U.S. and Europe, and as well as their market expertise and wide range of investment contacts, including its local and Asian distribution associates. FSL is exempted from holding a capital markets services licence under Paragraph 5(1)(d) to the Second Schedule of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg. 10).

About FGG:

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 alternative asset funds and selectively identified external managers for strategic affiliations. FGG seeks to deliver moderate returns that are uncorrelated to broad market indices. Capital preservation and portfolio liquidity with low relative leverage are primary objectives. For risk monitoring purposes, FGG obtains portfolio transparency from all managers with whom it partners. FGG seeks to align its interests more fully with those of its clients by investing a significant portion of its own shareholders' capital with its managers.

FGG has over USD\$9 billion in client and firm assets under management. It is an employee-owned firm with over 70 employees, 13 of whom are shareholders, and has offices in New York, London, and Bermuda, and other locations and representative offices in the U.S., Europe, and Latin America. FGG's client base includes private banks, financial advisors, family offices, pension funds, government authorities, and other 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.

About Lion Capital Management Limited:

The merger in September 2005 between two leaders in the asset management industry in Singapore, OCBC Asset Management Limited ("OAM") and Straits Lion Asset Management Limited ("Straits Lion") has culminated in the formation of Lion Capital Management Ltd ("Lion Capital").

Lion Capital is a wholly-owned subsidiary of Straits Lion Asset Management Limited which is 70% owned by Great Eastern Holdings Limited ("GEH") and 30% owned by Orient Holdings Pte Ltd, a wholly-owned subsidiary of OCBC Group. As OCBC Group owns 81% of GEH, OCBC Group is the ultimate holding company of Lion Capital.

With the merger, Lion Capital is now one of the largest asset management companies in Singapore and the region, with total assets under management exceeding S\$30 billion and a staff strength of more than 120. Lion Capital is headed by Chief Executive Officer and Chief Investment Officer, Mr. Daniel Chan, who is a veteran in the fund management business.

Lion Capital has one of the most experienced teams dedicated to regional and global equities and fixed income markets. The average years of experience of each member of the investment team spans more than 10 years. Lion Capital's investment capabilities are greatly enhanced by its specialised teams of experienced analysts and investment managers. The firm's investment approach will be team-based and research-intensive, combining in-depth market insights with comprehensive sector knowledge. Lion Capital, through its subsidiary, Fairfield Straits Lion Asset Management, a 65% owned joint-venture, will be actively involved in Asian fund of hedge funds.

Clients of Lion Capital include statutory boards, government-linked companies and agencies, public and private companies, charitable organisations, endowment funds, and individual investors.

On the retail front, Lion Capital offers a comprehensive suite of investment products and solutions, covering most asset classes.

About Fortitude Capital:

Fortitude Capital has a vision to become Australia's leading alternative investment house. With strong industry contacts, an experienced management team and a proven history of strong performance, Fortitude Capital aims to become one of Australia's most consistent alternative fund managers.

The management of Fortitude Capital have a combined market experience of over 30 years, managing proprietary equity trading books for institutional investment banks and equity portfolios for family offices. They have an in-depth knowledge of the Australian derivatives market as both advisors to institutions, and as market makers in derivatives products.

Fortitude Capital holds an Australian Financial Services License with the Australian Securities and Investment Commission.

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