

### 3A Windrider Fund

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

17 March 2009

Dear Shareholders

#### **Suspension of the calculation of the Net Asset Value, the redemption and sale of shares**

We are writing to notify you that the Board of Directors of *3A Windrider Fund* (the "Fund") has decided, in accordance with Article 18(5) of the Articles of Association of the Fund, to suspend the calculation of the Net Asset Value ("NAV") as at 3 March, 2009. This measure will affect the *3A Windrider (USD) Fund* (Classes A, B and Y) and the *3A Windrider (EUR) Fund* (Classes C and D).

In order to raise cash and reduce leverage, the Manager of the Fund has, since the summer of 2008, placed a substantial number of redemption requests with its underlying hedge fund managers. However, the extreme conditions prevailing in financial markets did not allow these disinvestments to take place as planned, as a large proportion of underlying hedge fund managers either suspended the calculation of their own Net Asset Value or slowed down the flow of client redemptions, even though some had in fact achieved positive returns in 2008.

In addition, significant client redemptions for the Fund have been placed for 1 April 2009 and, in accordance with the terms of the option agreement, the leverage provider of the Fund has increased the amount of collateral required to maintain the loan outstanding and has precluded gated or suspended underlying hedge funds from the collateral calculation.

These circumstances have not allowed the Fund to raise sufficient liquidity to meet all client redemption requests. The Manager has therefore recommended to the Board of Directors to suspend the redemption and subscription of shares, as well as the calculation of the NAV.

We believe that this situation is temporary. Indeed, the restoration of orderly trading conditions in many markets will allow some of the underlying hedge funds to reopen and return cash to investors.

The Board of Directors is convinced that this measure is in the best interest of all shareholders, both redeeming and current. The Board will review the situation on an on-going basis and will ensure that this measure will not stay in place any longer than what is necessary to provide adequate diversification and proper risk management for all the shareholders of the Fund.

Yours sincerely,



for and on behalf of  
the Board of Directors of 3A Windrider Fund