



MEDIA RELEASE

For Immediate Release

Fairfield Straits Lion Adds Singapore-Based Talent with: FAIRFIELD ARECA ASIAN EQUITY FUND LTD.

2 November, 2005, Singapore. Fairfield Straits Lion Asset Management Limited ("FSL"), the dedicated Asian hedge fund management and distribution arm developed as a joint venture between Fairfield Greenwich Limited, a Fairfield Greenwich Group ("FGG") company, and Lion Capital Management Limited ("Lion Capital") today launched its fourth fund since August 2005, adding further Asian long/short equity expertise to its platform with the Fairfield Areca Asian Equity Fund Ltd. ("Fairfield Areca" or the "Fund"). The Fund's investment objective is to achieve superior absolute returns with relatively low total portfolio volatility or risk through investments in Asia-Pacific equities and equity-related instruments. Millennia Investment Management Pte Ltd. ("Millennia") will act as Sub-Advisor to the Fund using equity hedged, pairs trades, and Asian private placement transactions strategies.

"With the launch of Fairfield Areca, FSL is pleased to appoint our first Singapore-based sub-advisor," said Mr. Tong Foo Cheong, CEO of FSL. "Millennia is run by highly experienced principals who adhere to an absolute-return discipline developed from years of fund management, private equity, and investment banking involvement."

Millennia was founded by Mr. Seah Kiat Seng, Managing Director, who has 17 years of public and private equity investment experience in Asia. Mr. Seah was with Morgan Stanley from 1990 to 1999 where, as a pioneer member of the team, he helped to build and establish that firm's US\$4 billion AUM investment management business in Asia. As a Principal of Morgan Stanley, he was also a senior member of Morgan Stanley's Asian Equity, Global Emerging Markets, and Global Real Estate investment teams. From 1995 to 1998, Mr. Seah directed Morgan Stanley's equity investment activities in Greater China, South Korea, and Taiwan. He was the portfolio manager of the NYSE-listed Malaysia Fund Inc. and Thai Fund Inc., both established under the auspices of the International Finance Corporation, from 1990 to 1994. He also concurrently assumed equity investment responsibilities for Singapore, Philippines, India, and Pakistan at various times. In 1998, Mr. Seah also founded and headed Morgan Stanley's Asia Real Estate Securities Investment business. Prior to starting Millennia, he was Managing Director and a member of the Investment Committee of Springboard-Harper Investment, a venture capital firm based in Singapore.

Millennia's other principal, Mr. Ooi Joon Hin, has over 11 years of financial advisory and capital markets experience in Asia. Mr. Ooi was with Lehman Brothers' Investment Banking Division from 1994 to 2002 and worked in that firm's New York, Hong Kong, and Singapore offices. He served as Senior Vice President and Co-head of Lehman Brothers Asia Energy Group from 2001-2002 and prior to that was Vice President of corporate finance execution for Lehman Brothers Southeast Asian investment banking team. Prior to joining Lehman Brothers, Mr. Ooi was a senior accountant with Grant Thornton in New York from 1988 to 1992.

The third member of the Millennia team, Herbert Hui, has 18 years experience in equity research. He was formerly a senior regional banking analyst at leading investment banks including Deutsche Bank and Credit Suisse First Boston.

"We believe our fundamental research-driven approach, sector capabilities, and capital market experience give us a sustainable knowledge advantage and help us to add value on both the long and short sides of our portfolio in countries and sectors across Asia" commented Mr. Seah. "We intend to continue to seek to deliver consistent returns using minimal or low leverage, a strong risk management discipline, and a focus on capital preservation."

As with all of the core funds on the FGG and FSL platforms, Fairfield Areca 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 and auditor are Citco and KPMG, 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 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:

In September 2005, two major players in Singapore's asset management industry, OCBC Asset Management Limited ("OAM") and Straits Lion Asset Management Limited ("Straits Lion") joined forces to create one of the largest asset management companies in Singapore. Known as Lion Capital Management Limited ("Lion Capital"), Lion Capital combines the asset management businesses of OAM and Straits Lion.

Lion Capital is a wholly-owned subsidiary of Straits Lion, which is 70% owned by Great Eastern Holdings Limited and 30% owned by Orient Holdings Private Limited, a wholly-owned subsidiary of OCBC Bank.

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 about 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 65% owned subsidiary Fairfield Straits Lion Asset Management Limited, will also be actively involved in Asian 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, covering a wide range of asset classes.

About Millennia Investment Management Pte Ltd:

Millennia Investment Management Pte Ltd is a Singapore-based investment manager whose principals have an average of 15 years successful first-tier institutional fund management, investment banking and equity research experience. Its investment team has a deep knowledge of Asian equity markets through major bull and bear market cycles. The firm seeks to leverage its sector specialist expertise, broad Asian regional network, and senior level relationships to deliver superior long-term returns with low portfolio volatility. Millennia offers an absolute-return approach arising from its private equity and investment banking grounding. Areca Partners Limited has delivered 31% return since its May 2004 inception till end September 2005.

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