

Exhibit 6

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

This Document Relates To: All Actions

Master File No. 09-cv-118 (VM)

**PLAINTIFFS' AMENDED RESPONSES AND OBJECTIONS TO CONTENTION
INTERROGATORIES OF CITCO FUND SERVICES (BERMUDA) LIMITED**

Pursuant to Federal Rules of Civil Procedure 26 and 33, and Rule 33.3 of the Local Rules of the United States District Courts for the Southern and Eastern Districts of New York, as modified by the Amended Case Management Plan and Scheduling Order, entered November 2, 2010, the Class Representative Plaintiffs ("Plaintiffs"), by and through their undersigned counsel, hereby respond to Citco Fund Services (Bermuda) Limited's Contention Interrogatories to Plaintiffs.

Plaintiffs herein use the term "CFSB" to mean the entity Citco Fund Services (Bermuda) Limited, and the terms "Citco" and "Citco Defendants," and all other capitalized terms not defined herein, to have the meanings set forth in Plaintiffs' Second Set of Interrogatories to CFSB. Plaintiffs contend, and the evidence has shown, that the Citco Defendants' operation was composed of interrelated entities, including CFSB, that shared names, information, management, and goals related to the Funds' investors. Thus, Plaintiffs contend that acts, statements, and omissions made by, and all facts known by, one Citco Defendant were made and/or known by all Citco Defendants, including CFSB, and Plaintiffs incorporate their responses to the Contention

Interrogatories of each of the Citco Defendants' in their answers to CFSB's Contention Interrogatories. Additionally, CFSB was an entity within the Citco Fund Services Division and all acts, statements and omissions by directors of the Citco Fund Services Division, and all facts known by them, were made and/or known by CFSB.

PRELIMINARY STATEMENT

The responses below reflect the current state of Plaintiffs' knowledge, understanding and belief based upon their investigation and discovery to date. Plaintiffs' discovery, investigation and preparation for trial is ongoing as of the date of these responses and Plaintiffs reserve the right: (a) to make subsequent revisions, clarifications or amendments to their responses and objections based upon information, evidence, documents, facts and/or other things that may be discovered, the relevance of which may hereafter be discovered; and (b) to produce, introduce or rely upon additional or subsequently acquired or discovered evidence and information in any proceedings or at any trial held in this litigation. Furthermore, the Citco Defendants have not fully responded to Plaintiffs' Interrogatories and Requests for Production; nor has Citco provided discovery pursuant to Judge Maas' Discovery Order dated July 8, 2013, and Plaintiffs reserve the right to use any further discovery materials produced by Citco. Plaintiffs further reserve the right to object on any ground and at any time to a demand for further answers to the Interrogatories.

In addition, Plaintiffs hereby incorporate all expert reports they have served on Defendants, and forthcoming rebuttal reports, into each of the answers below.

Further, any response by Plaintiffs to a particular interrogatory, or any part thereof, is not intended, and shall not be construed, as an admission of any fact, assertion, or other matter expressed or implied by the interrogatory, including, without limitation, the existence of any information described or assumed.

GENERAL OBJECTIONS

1. The following general objections (“General Objections”) are incorporated in Plaintiffs’ responses to each and every request contained in the Interrogatories. No response to any interrogatory is, or shall be deemed to be, a waiver of Plaintiffs’ General Objections, and Plaintiffs make such responses without committing to treat future interrogatories in a similar manner.

2. To the extent that an Interrogatory seeks “each,” “every,” or “all” facts, pieces of evidence, witnesses, or application of law to fact, Plaintiffs object to the Interrogatory on the grounds that it is overbroad and unduly burdensome. *See Ritchie Risk-Linked Strategies Trading (Ireland), Ltd. v. Coventry First LLC*, 273 F.R.D. 367, 369 (S.D.N.Y. 2010) (Marrero, J.) (“Defendants’ requests, insofar as they seek every fact, every piece of evidence, every witness, and every application of law to fact—rather than, for example, certain principal or material facts, pieces of evidence, witnesses and legal applications—supporting the identified allegations, are overly broad and unduly burdensome.”); *Linde v. Arab Bank, PLC*, 2012 WL 957970 (E.D.N.Y. 2012) (“Courts generally resist efforts to use contention interrogatories as a vehicle to obtain every fact and piece of evidence a party may wish to offer concerning a given issue at trial. Thus courts do not typically compel responses to interrogatories that seek a catalog of all facts or all evidence that support a party's contentions.”).

3. Plaintiffs object to the Interrogatories to the extent they purport to seek discovery from individual class members or named plaintiffs who are not subject to discovery, pursuant to prior orders of the Court.

4. Plaintiffs object to the Interrogatories to the extent the information sought is protected from discovery by the attorney-client privilege, the work product doctrine, or other

applicable privileges or doctrines. Plaintiffs hereby claim such privileges and protections to the extent implicated by each interrogatory, and exclude privileged and protected information from their responses to the Interrogatories. Any disclosure of such protected or privileged information is inadvertent, and is not intended to waive those privileges or protections.

5. Plaintiffs object to the Interrogatories to the extent that the “Instructions” incorporated therein attempt to impose obligations on Plaintiffs beyond those imposed or authorized by the Federal Rules of Civil Procedure, the Local Civil Rules of the Southern District of New York, the Orders of the Court, or other applicable law.

6. Plaintiffs object to the Interrogatories to the extent that they seek information that is unavailable to Plaintiffs or outside of their possession, custody or control, or seek information in the possession, custody or control of third parties.

7. Plaintiffs object to the Interrogatories to the extent that they seek disclosure of information that is already in the possession, custody or control of Defendants, or seek information that could as readily, conveniently and in a less burdensome fashion be obtained from others or by other means, including deposition discovery or reviewing the documents produced in response to Defendants’ Joint First Request for Production of Documents.

8. Plaintiffs object to the Interrogatories to the extent they are overbroad, duplicative, and to the extent they seek information or materials that are irrelevant or immaterial to the issues in this action and/or are not reasonably calculated to lead to the discovery of admissible evidence. In addition, Plaintiffs object to the Interrogatories to the extent that responding to the Interrogatories would be unduly burdensome and would cause undue time and expense to Plaintiffs that is not commensurate with Defendants’ legitimate discovery needs.

9. Plaintiffs object to the Interrogatories insofar as they seek to impose upon Plaintiffs an obligation to provide information that Plaintiffs are not able to ascertain after reasonably diligent investigation.

10. Plaintiffs object to the Interrogatories to the extent they are vague, ambiguous or would require Plaintiffs to speculate regarding the information sought.

11. Plaintiffs' responses to the Interrogatories are made without waiving any objections as to relevancy, admissibility, competency, materiality, or privilege.

OBJECTIONS TO DEFINITIONS

1. Plaintiffs object to Definition No. 2 as overbroad and unduly burdensome to the extent it purports to require the disclosure of information from individuals or entities who are not required to furnish such information under the Federal Rules of Civil Procedure, the Local Rules of the United States District Court for the Southern District of New York, the prior Orders of the Court, or other applicable law.

OBJECTIONS TO INSTRUCTIONS

1. Plaintiffs object to Instruction No. 7 as unduly burdensome, and to the extent that it seeks to impose obligations on Plaintiffs beyond those imposed or authorized by the Federal Rules of Civil Procedure, the Local Rules of the United States District Court for the Southern District of New York, the prior Orders of the Court, or other applicable law.

SPECIFIC OBJECTIONS AND RESPONSES TO INTERROGATORIES

1. Identify every "red flag" that You contend existed relating to Bernard L. Madoff or BLMIS prior to Bernard L. Madoffs arrest on December 11, 2008.

RESPONSE: Plaintiffs object on the grounds that this Interrogatory is vague, overbroad and unduly burdensome. Without waiving the foregoing objection and General Objections, Plaintiffs respond by providing the information set forth in Appendix A.

2. For each red flag identified in response to Interrogatory No.1, state: (i) the source of such red flag; (ii) whether You contend that CFSB was aware of such red flag and, if so, the basis of Your contention; (iii) the person(s), if any, at CFSB You contend were aware of such red flag; (iv) the date on which such person became aware of such red flag; (v) whether You were aware of such red flag; (vi) the date on which You became aware of such red flag, if applicable; and (vii) how You became aware of such red flag.

RESPONSE: Without waiving the General Objections, Plaintiffs respond as follows: Plaintiffs incorporate herein their response to Interrogatory No.1, and further respond as follows:

(i): The term “source of such red flag” is vague and ambiguous and Plaintiffs cannot answer this subpart of the interrogatory without clarification.

(ii)-(iv): *See* Appendix A. Plaintiffs contend that CFSB had actual knowledge of the matters in Appendix A from at least the inception of CFSB’s relationship with the Funds, except for parts D, E, F, and K of Appendix A, which CFSB learned during the course of the relationship (as reflected in documents shown in Appendix A). [REDACTED]

[REDACTED] Documents and testimony in Appendix A are examples of individuals at CFSB who had knowledge of such matters and dates on which they had such knowledge. Plaintiffs further contend that CFSB was aware of some or all of these matters because at least two of its employees – Ian Pilgrim and Brian Francouer – served on the board of directors of Fairfield Greenwich Bermuda, Limited, the manager of the Fairfield funds.

(v)-(vii): Plaintiffs object to subparts (v) through (vii) as outside of the scope of a contention interrogatory in that they do not seek information regarding any contention by Plaintiffs, and they are overbroad and unduly burdensome. Without waiving the foregoing

objections and the General Objections, Plaintiffs state that apart from disclosures about Madoff's role and the Funds' returns set forth in the Funds' offering memoranda and elsewhere, and except as otherwise stated in Plaintiffs' depositions, they were not aware of any matters in Appendix A, including the serious concerns CFSB had identified and harbored about the Funds or of CFSB's failed and substandard efforts to address those concerns, including as shown in Appendix A.

3. For each red flag identified in response to Interrogatory No.1, state: (i) whether You contend that Fairfield was aware of such red flag and, if so, the basis of Your contention; (ii) the person(s), if any, at Fairfield You contend were aware of such red flag; and (iii) the date on which such person became aware of such red flag.

RESPONSE: Plaintiffs object to this Interrogatory as outside of the scope of a proper contention interrogatory to the extent that it seeks information that is not relevant to any of the remaining claims in the action, and limit their answer with respect to Fairfield to claims where Plaintiffs contend CFSB aided and abetted Fairfield's misconduct. Plaintiffs further object on the grounds that the Interrogatory is overbroad and unduly burdensome. Without waiving the foregoing objections or the General Objections, Plaintiffs respond as follows: Plaintiffs refer to and incorporate fully herein their Responses to Interrogatory Nos. 4-8.

4. State whether You contend Fairfield owed a fiduciary duty to You and, if so, the basis for the duty and all facts that You contend establish such duty.

RESPONSE: Plaintiffs object on the grounds that the Interrogatory is overbroad and unduly burdensome. Without waiving the foregoing objections and General Objections, Plaintiffs respond as follows: Plaintiffs contend that Fairfield owed fiduciary duties to Plaintiffs, which Fairfield breached. Fairfield represented that it had superior expertise or knowledge concerning the Funds, and was aware that potential and current investors were reposing trust and confidence in Fairfield in making investment decisions. As examples, Fairfield held itself out as

having special knowledge and expertise about Madoff's operations, including representing that Fairfield had full transparency to Madoff's accounts, which Fairfield claimed it was monitoring on a daily basis. Fairfield represented to Plaintiffs that the Funds' assets actually existed, were being invested using a split-strike conversion strategy, and that assets in the Funds were earning substantial, consistent returns. *See, e.g.*, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5. Identify every instance where (i) You contend Fairfield breached a fiduciary duty owed to You; (ii) the date of such breach; (iii) the person(s) at Fairfield who were aware of such breach; and (iv) all facts that You contend establish such breach.

RESPONSE: Plaintiffs object to this Interrogatory as outside of the scope of a contention interrogatory to the extent that it seeks information that is not relevant to any of the remaining claims in the action, and limit their answer to those breaches of fiduciary duties Plaintiffs contend that CFSB was aware of and aided and abetted. Plaintiffs further object on the grounds that the Interrogatory is overbroad and unduly burdensome. Without waiving the foregoing objections and General Objections, Plaintiffs respond as follows: Plaintiffs contend that Fairfield breached fiduciary duties to Plaintiffs, with substantial assistance from Citco, because of misrepresentations it made to investors, including those statements set forth in the Funds' offering materials, and in response to Interrogatory Number 6. Fairfield breached its fiduciary duties to Plaintiffs, again with substantial assistance from Citco, by not performing the obligations it represented it would, including monitoring and safeguarding the Plaintiffs' investments, and by failing to inform Plaintiffs of its failure to perform. Fairfield further breached its fiduciary duty, with substantial assistance from Citco, by making misrepresentations

to the Irish Stock Exchange concerning the scope of Madoff's discretion over the Funds' transactions, and Citco's role as custodian. Examples of principal or material facts and evidence supporting Plaintiffs' contentions are set forth in Appendix C.

6. For every breach of fiduciary duty identified in response to Interrogatory No.5, state (i) whether You contend CFSB was aware of such breach; (ii) the person(s) at CFSB who You contend were aware of such breach; (iii) the date on which such person became aware; (iv) all facts You contend establish such awareness; and (v) how CFSB participated or induced the breach.

RESPONSE: Without waiving the General Objections, Plaintiffs respond as follows: Plaintiffs contend that CFSB was aware of Fairfield's breaches of its fiduciary duties. With awareness of Fairfield's breaches, CFSB substantially assisted Fairfield, participated in, or induced Fairfield's breaches by failing to disclose material information to Plaintiffs and by the service of its employees, including Brian Francouer and Ian Pilgrim, as directors of Fairfield Greenwich Bermuda, Limited, the manager of the Fairfield funds. Examples of principal or material facts and evidence supporting Plaintiffs' contentions are:

- CFSB reviewed and approved the Funds' offering memoranda knowing that they contained materially false and misleading statements and omissions, *see, e.g.*, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] CFSB did nothing to correct these misrepresentations and omissions, instead participating in them. *See, e.g., id.*, [REDACTED]
[REDACTED]
[REDACTED]

- [REDACTED]
- CFSB knew that Fairfield, in order to keep Fairfield Sentry listed on the Irish Stock Exchange, had misrepresented Citco's role to the Irish Stock Exchange and misrepresented Madoff's role and discretion, yet CFSB did nothing to alert the Irish Stock Exchange or investors to this fact. Instead CFSB worked with Fairfield to persuade the Irish Stock Exchange that the Funds were in compliance with its regulations, and CFSB reviewed and approved Fairfield's proposed filings with the Irish Stock Exchange on the matter.
 - CFSB knew that Fairfield continued to make misstatements and omissions concerning its knowledge of Madoff's operations, and the extent to which it was monitoring Madoff's operations. *See, e.g.*, Appendix A at ¶¶ A, C, I, J, K, G.

Examples of individuals at CFSB who had knowledge (including Anthony Stocks and William Keunen, who served as directors of the Citco Fund Services division), and dates on which they had knowledge, are reflected in the documents and testimony set forth above.

7. State whether You contend that Fairfield committed a fraud, and, if so, identify all facts and circumstances supporting Your contention.

RESPONSE: Plaintiffs object to this Interrogatory as outside of the scope of a contention interrogatory to the extent that it seeks information that is not relevant to any of the remaining claims in the action, and limit their answer to fraud by Fairfield on Plaintiffs that Plaintiffs contend CFSB aided and abetted. Plaintiffs further object on the grounds that the Interrogatory is overbroad and unduly burdensome. Without waiving the foregoing objections and General Objections, Plaintiffs respond as follows: Plaintiffs contend that Fairfield

committed fraud. As examples, Fairfield made inaccurate and misleading representations to investors, including representing that Fairfield had full transparency to Madoff's accounts, which Fairfield claimed it was monitoring on a daily basis, and which investors relied on. *See, e.g.,*

[REDACTED]

[REDACTED]


[REDACTED] Fairfield further made misrepresentations to the Irish Stock Exchange concerning the scope of Madoff's discretion over the Funds' transactions, and Citco's role as custodian. Examples of principal or material facts and evidence supporting Plaintiffs' contentions are set forth in Appendix C.

8. State whether You contend that CFSB aided and abetted Fairfield's alleged fraud, and, if so, identify all facts and circumstances supporting Your contention, including any facts that establish CFSB's awareness of Fairfield's alleged fraud.

RESPONSE: Without waiving the General Objections, Plaintiffs respond as follows: Plaintiffs contend that CFSB aided and abetted Fairfield's fraud. With awareness of Fairfield's misstatements, CFSB substantially assisted Fairfield in its fraud by failing to disclose material information to investors, as set forth in Plaintiffs' response to Interrogatory No. 6, as well as by the service of its employees, including Brian Francouer and Ian Pilgrim, as directors of Fairfield Greenwich Bermuda Limited, the manager of the Fairfield funds. CFSB further knowingly assisted Fairfield in making false representations to the Irish Stock Exchange concerning the

scope of Madoff's discretion over the Funds' transactions, and Citco's role as custodian, as set forth in Appendix A at ¶D.

November 8, 2013

By: Sashi B. Boruchow 
Sashi Bach Boruchow

David A. Barrett
Howard L. Vickery, II
BOIES, SCHILLER & FLEXNER LLP
575 Lexington Avenue
New York, NY 10022
Telephone: (212) 446-2300
Facsimile: (212) 446-2350

Stuart H. Singer
Carlos Sires
Sashi Bach Boruchow
BOIES, SCHILLER & FLEXNER LLP
401 East Las Olas Boulevard, #1200
Ft. Lauderdale, Florida 33301
Telephone: (954) 356-0011
Facsimile: (954) 356-0022


Robert C. Finkel
James A. Harrod
WOLF POPPER LLP
845 Third Avenue
New York, NY 10022
Telephone: 212.759.4600
Facsimile: 212.486.2093

Christopher Lovell
Victor E. Stewart
LOVELL STEWART HALEBIAN JACOBSON LLP
61 Broadway, Suite 501
New York, NY 10006
Telephone: 212.608.1900

Co-Lead Counsel for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that on November 8, 2013, I caused the foregoing attached document to be electronically served to all counsel on the attached service list:

Sashi B. Boruchow "S"
Sashi Bach Boruchow 

Appendix A¹

1. **Lack of Independent Verification of Fund Trades and Assets and Citco's Failed Efforts to Obtain Independent Verification:** Plaintiffs contend that Citco recognized that the trades that Madoff/BLMIS purported to execute on behalf of the Funds and the assets he purported to hold on behalf of the Funds were not verified by any party independent of Madoff. Citco recognized the importance of verification independent of Madoff of trades and assets, and the risks associated with lack of independent verification. [REDACTED]

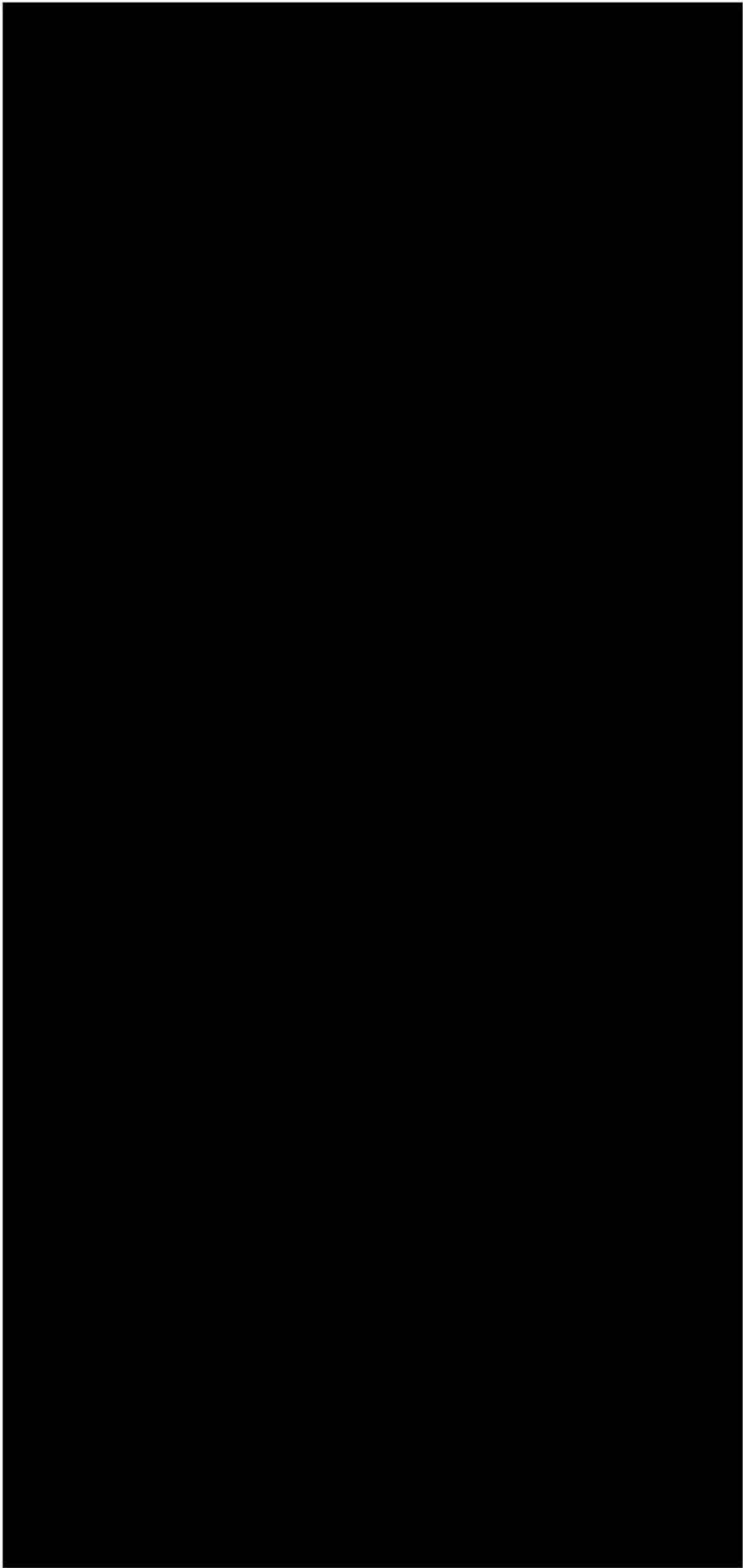
[REDACTED]

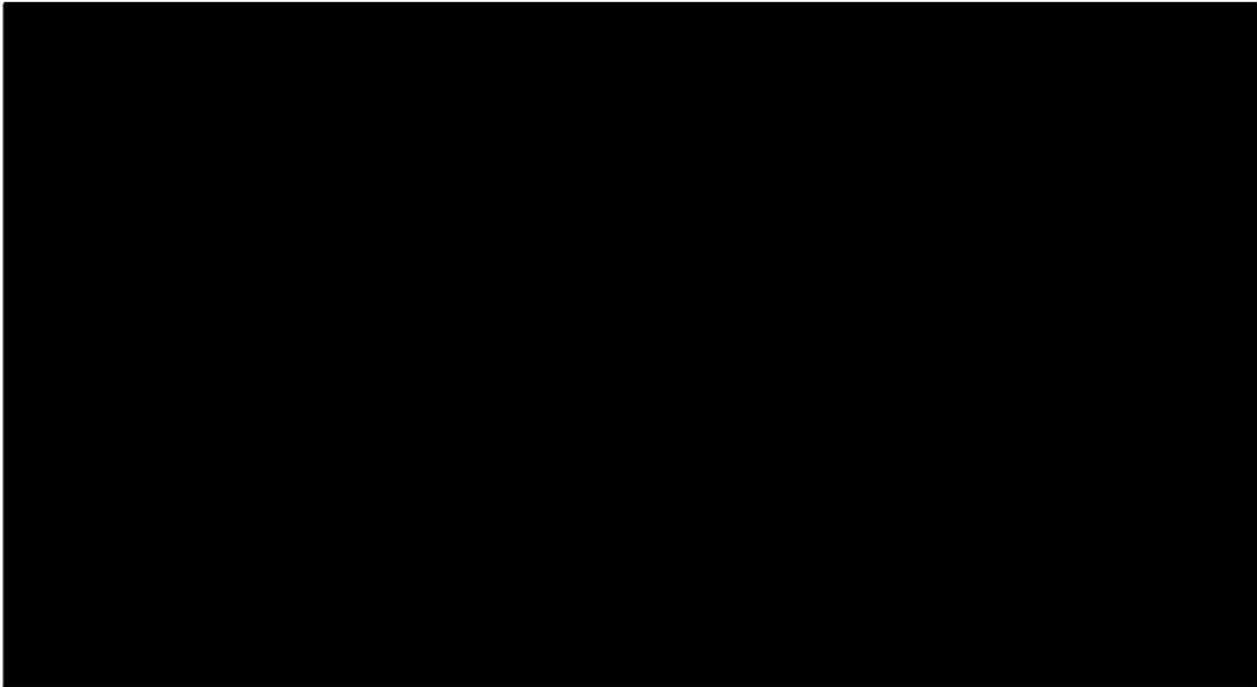
Citco took steps to try to obtain independent verification, including meeting with BLMIS/Madoff. BLMIS/Madoff rebuffed Citco's attempts to obtain independent verification, which made the risks associated with the lack of verification from sources independent of Madoff of the Funds' trades and assets even more apparent to Citco. For example, [REDACTED]

[REDACTED]

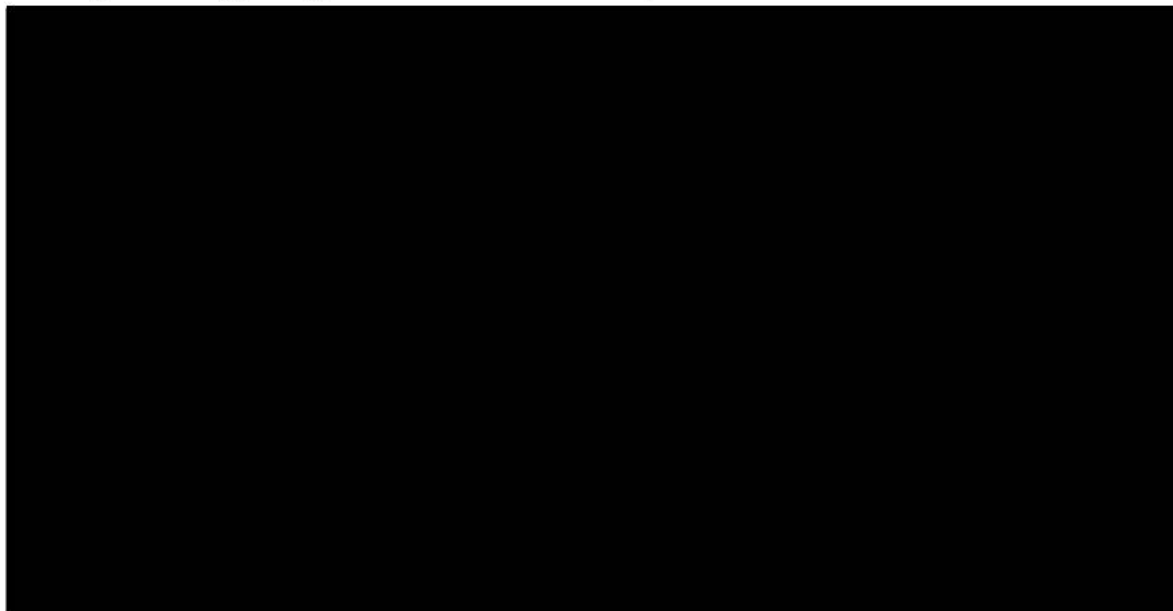
Following these failures, Citco took no further meaningful action to obtain independent verification or to warn investors about the lack of verification from sources independent of Madoff or Citco's own failed efforts to obtain independent verification. Examples of supporting documents and testimony include:

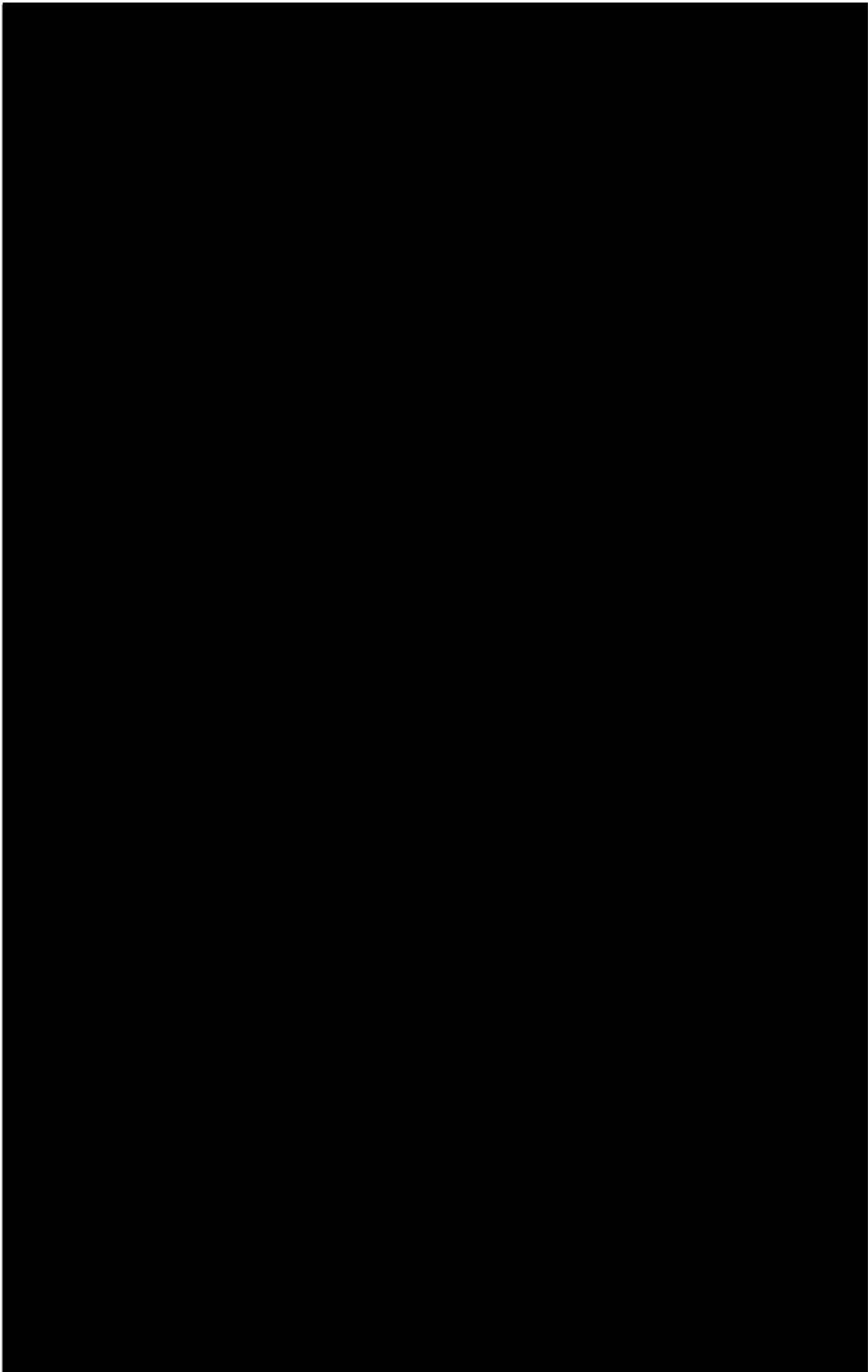
¹ Documents and testimony identified in Appendix A may relate to multiple different issues, but may only be listed once herein so as to avoid unnecessary duplication.

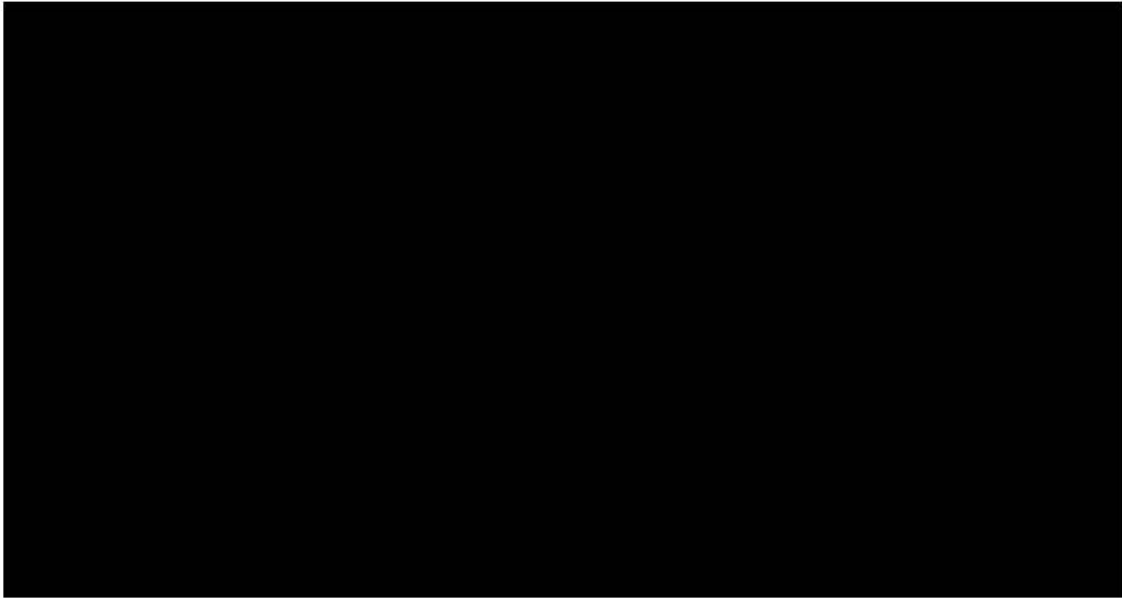




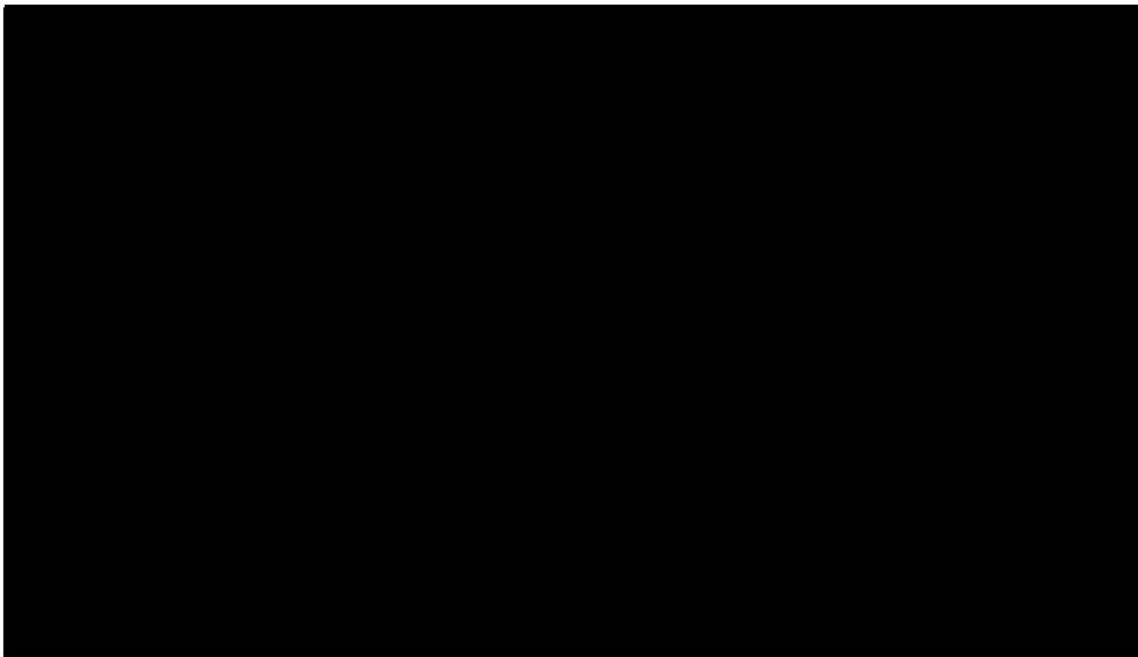
2. **Lack of meaningful segregation of duties:** Plaintiffs contend that Citco was aware that the Funds lacked any meaningful segregation of duties, because all key roles – that of broker, custodian, and investment manager – were consolidated in BLMIS/Madoff. Plaintiffs further contend that Citco was aware of the risks presented by such a structure – namely, that there was nothing to prevent BLMIS/Madoff from misrepresenting Fund trades and assets to Citco and others. Plaintiffs further contend that Citco recognized what steps were necessary to protect investors from the risks presented by lack of segregation of assets – such as obtaining from sources independent of Madoff verification of Fund trades and assets, insisting on an independent audit, or restructuring the Funds to allow for segregation of duties – but failed to take such steps or to insist that such steps be taken, and failed to warn investors that Citco had failed to take such steps, while continuing to serve as administrator and custodian. Examples of supporting documents and testimony include:






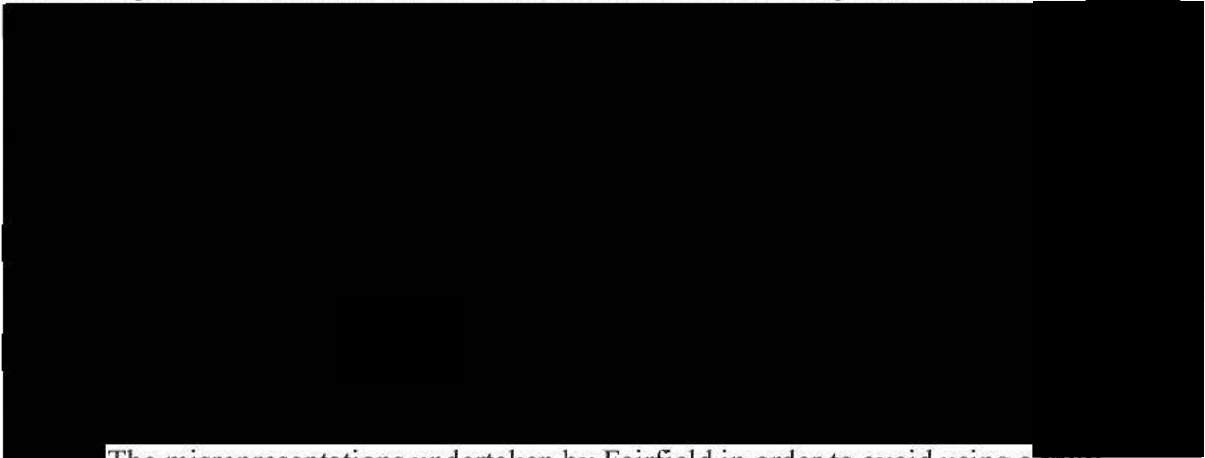


3. **Lack of due diligence on Madoff:** Citco was aware that BLMIS/Madoff rebuffed even minimal efforts to obtain independent verification that the reported trades had occurred and were being properly allocated to the Funds, and that the Funds' assets existed. Citco was aware that even Citco's belated and deficient attempts to conduct due diligence on Madoff as subcustodian were rebuffed by him when returning only a partially completed due diligence questionnaire, and never responded to repeated subsequent requests for complete information. BLMIS/Madoff's continuing refusal to cooperate with Citco and address the concerns or questions raised by Citco in any meaningful way made the risks associated with the Funds even more apparent to Citco. Nevertheless, Citco never warned investors about Madoff's refusal to cooperate or Citco's failed due diligence efforts, while continuing to serve as administrator and custodian. Examples of supporting documents and testimony include:

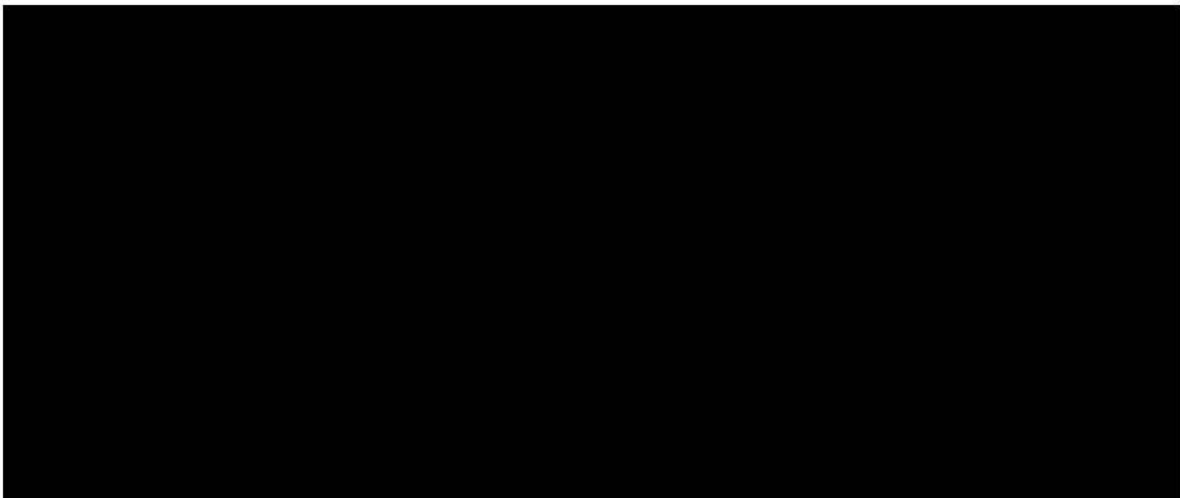


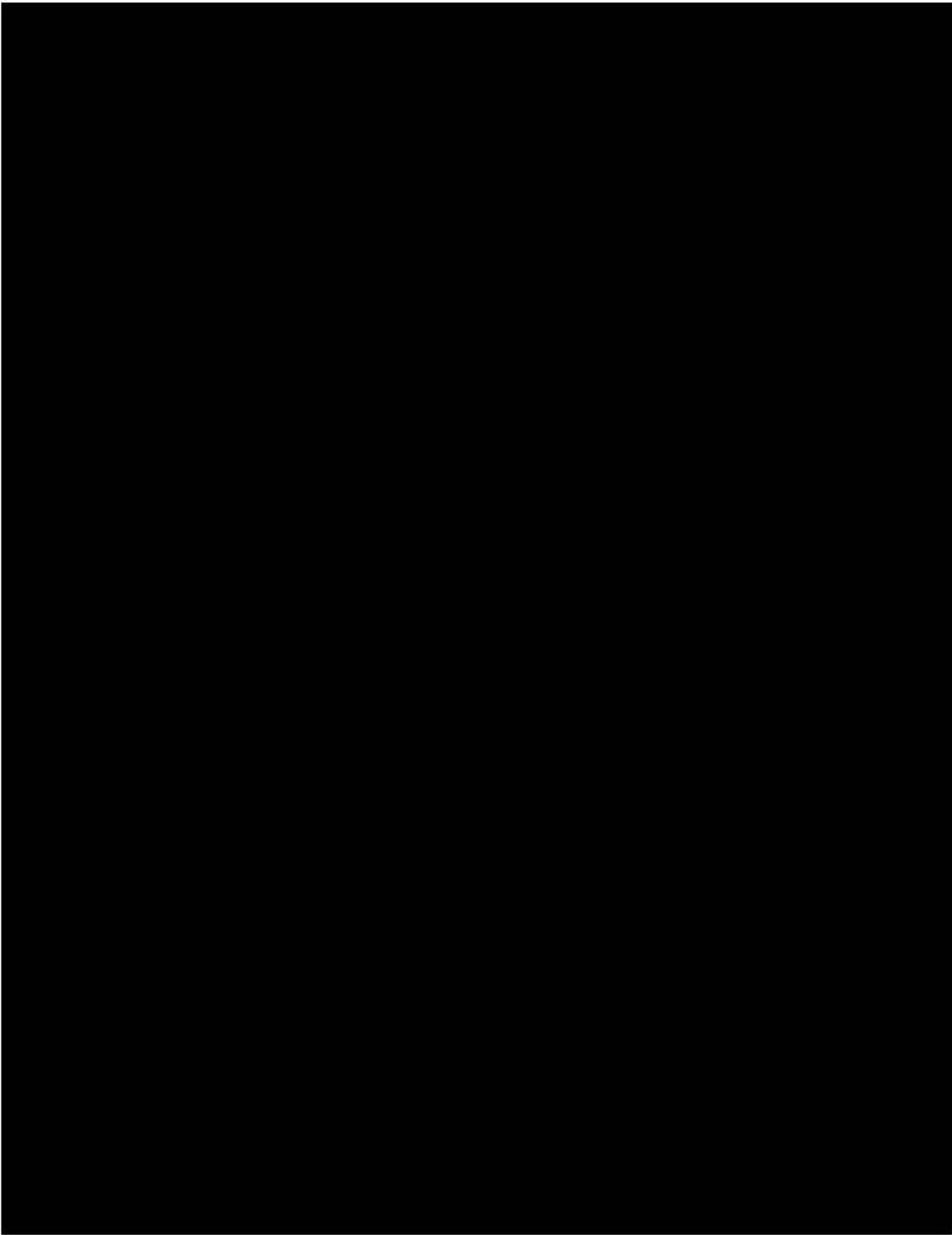


4. **Misrepresentations to the Irish Stock Exchange and Plaintiffs concerning Citco's role as custodian and Madoff's discretion as investment advisor:** Plaintiffs contend that, until 2004, Citco recognized that its role as custodian for the Fairfield Sentry Fund was being misrepresented to Plaintiffs and to the Irish Stock Exchange – namely, that Citco was serving as an independent custodian, when in fact, Citco was not an independent custodian. 



The misrepresentations undertaken by Fairfield in order to avoid using a truly independent custodian made the risks associated with the Funds even more apparent to Citco. Nevertheless, Citco failed to disclose any of the foregoing to Plaintiffs, while continuing to serve as administrator and custodian. Examples of supporting documents and testimony include:

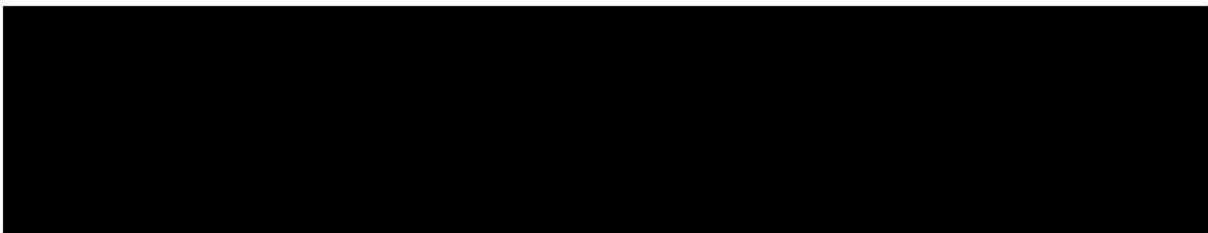




5. **Citco's knowledge that PwC was not performing any tests at BLMIS/Madoff to confirm trades or existence of the Funds' assets:** Plaintiffs contend that Citco knew that PwC was not performing any tests at BLMIS/Madoff to confirm the occurrence of purported trades or the existence of the Funds' assets, thus increasing the risk of fraud, as described above. Nevertheless, Citco failed to insist on an independent audit by a reputable accounting firm to confirm the Funds' purported trades and existence of the Funds' assets – a step Citco recognized was essential to asset protection – and failed to disclose the absence of such an audit or verification to Plaintiffs, while continuing to serve as administrator and custodian. Examples of supporting documents and testimony include:

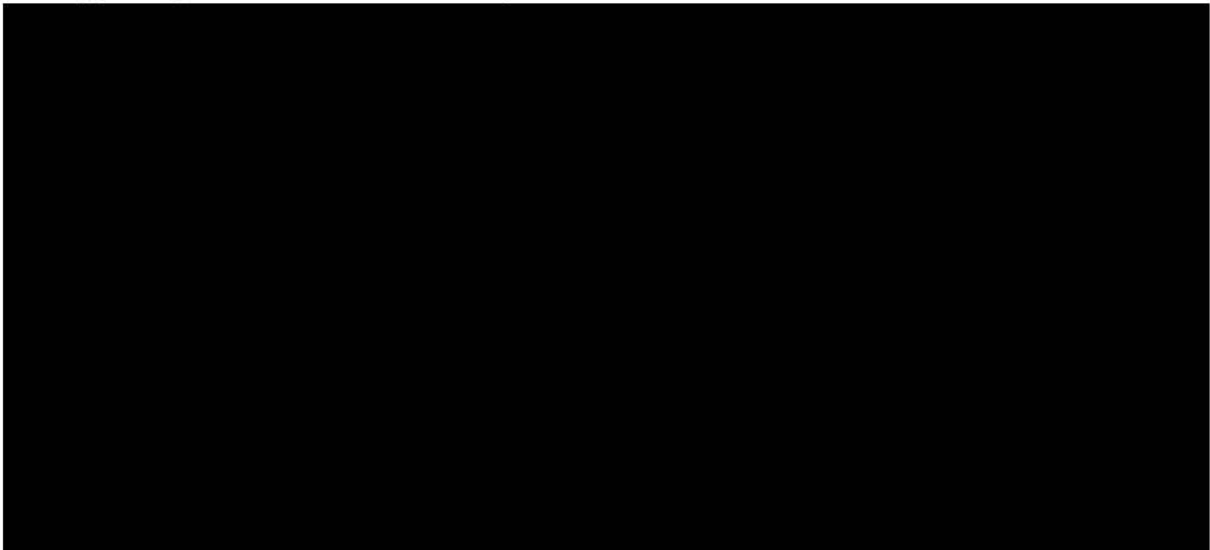


6. **Madoff's small, obscure auditor:** Citco recognized that Madoff/BLMIS was audited by Friebling & Horowitz, a small, obscure firm, and that such audits were wholly inadequate to address or alleviate Citco's concerns regarding the structure of the Funds, the lack of segregation and independent verification of trades and assets, and other risks discussed above and below. Citco failed to disclose the inadequacy of Friebling & Horowitz to Plaintiffs, or the fact that no reputable audit firm was actually performing any tests at BLMIS/Madoff to confirm existence of the Funds' assets or that transactions Madoff/BLMIS reported had actually occurred, while continuing to serve as administrator and custodian. Examples of supporting documents and testimony include:



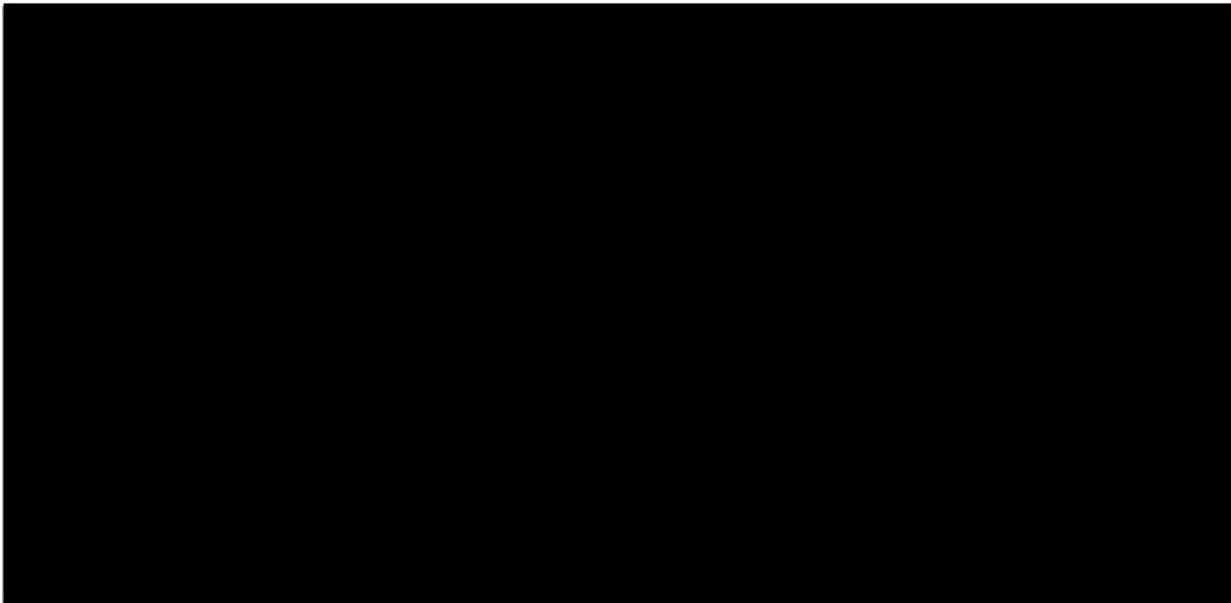


7. **Lack of knowledge of Madoff's purported counterparties:** Plaintiffs contend that Citco recognized that Madoff failed to disclose the counterparties to his options trades, and that if Citco had demanded such information, as standard practice requires, Citco would have been able to confirm the occurrence or non-occurrence of the trades with the independent counterparties. Moreover, Citco knew that BLMIS/Madoff was unknown in the options trading market despite engaging in purportedly huge volumes of OTC options trades, which made the risks related to the Funds and their assets even more apparent to Citco. Examples of supporting documents and testimony include:

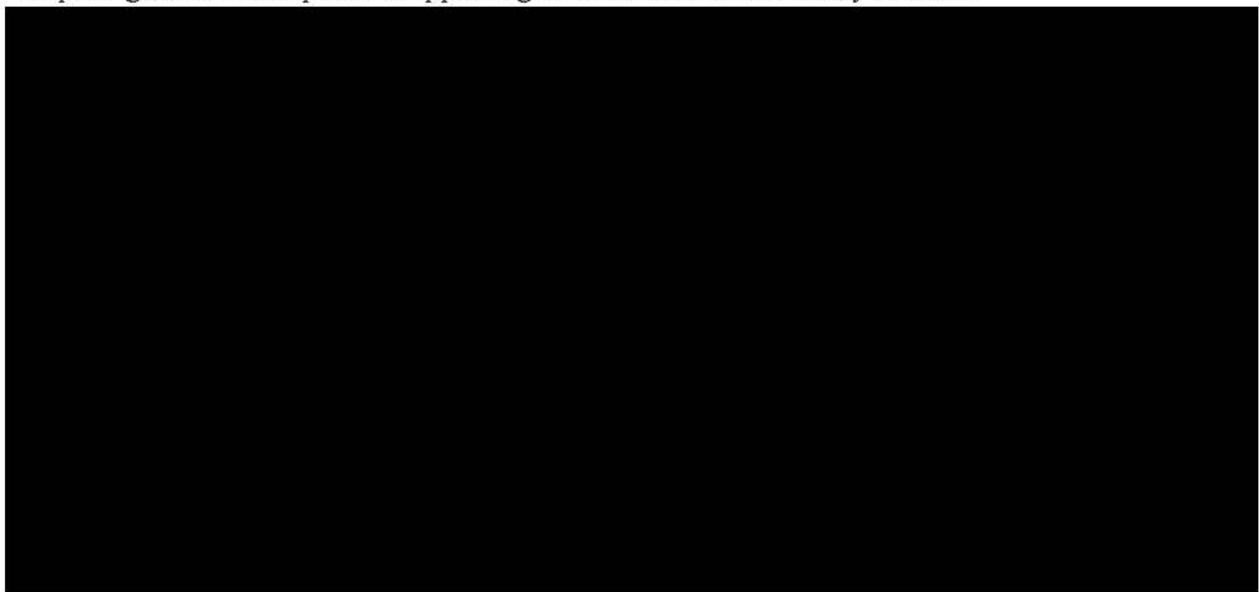


8. **Madoff's purported trading cycle:** Plaintiffs contend that Citco recognized that Madoff's trading cycle, where he purportedly sold all other assets and invested solely in US Treasury securities at the end of each quarter, did not appear to be based on market conditions, and that, when asked by Citco, BLMIS/Madoff could provide no logical explanation for this pattern, a fact that made the risk even more apparent to Citco. Nevertheless, Citco failed to disclose this risk to Plaintiffs, while continuing to serve as administrator and custodian. Examples of supporting documents and testimony include:



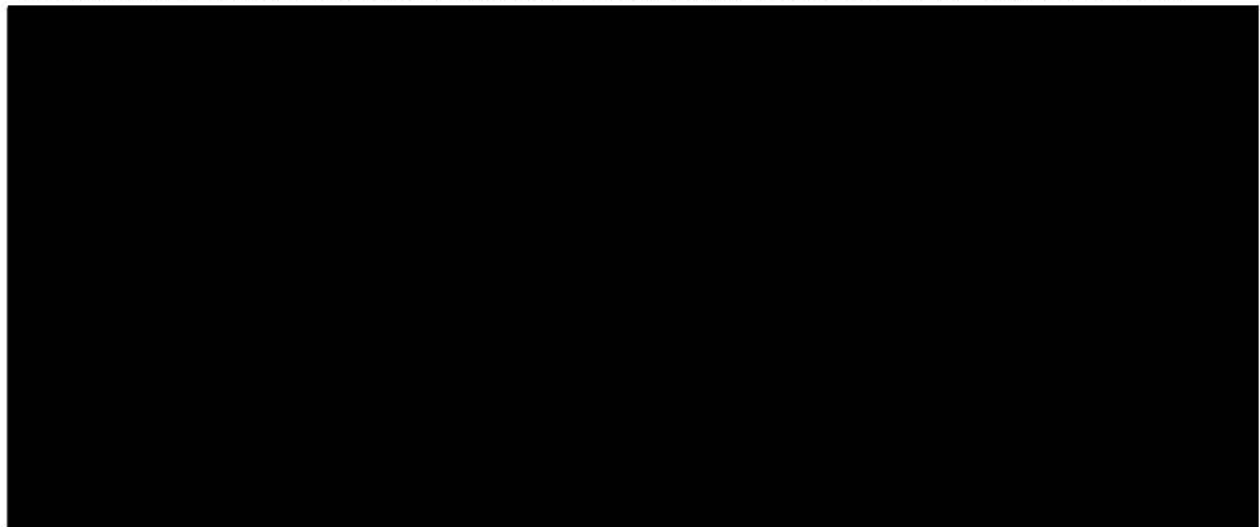


9. **Madoff's refusal to provide a real time electronic data interchange (EDI) reflecting his trades:** Plaintiffs contend that Citco recognized that BLMIS/Madoff's refusal to provide a real time electronic data interchange (EDI) reflecting his trades violated Citco's own policies, and was inconsistent with industry practice, particularly given the type of securities being traded. Citco further recognized that hard copy trade tickets, like those provided by Madoff/BLMIS, increased the risk of falsification, as had occurred in other frauds, such as the Manhattan Fund fraud. Although Citco took steps to try to obtain an EDI from BLMIS/Madoff, Citco's efforts were inadequate. BLMIS/Madoff rebuffed any attempt to set up EDI between BLMIS/Madoff and Citco, which made the risks associated with paper tickets and the absence of EDI even more apparent to Citco. Following these failures, Citco took no further meaningful action to obtain EDI, or to warn investors about the lack of EDI, Madoff's inexplicable refusal to provide EDI, or the violation of Citco's own policies requiring EDI. Examples of supporting documents and testimony include:

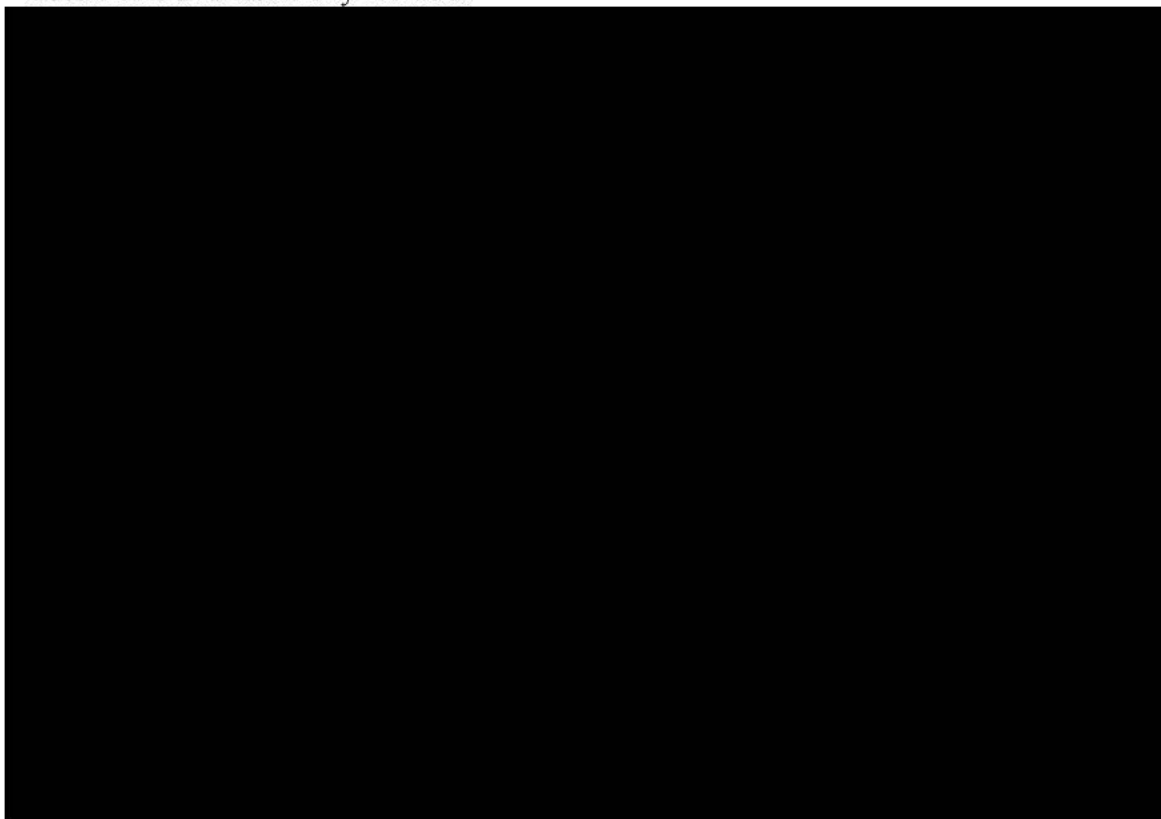




10. **Madoff's delay in providing trade tickets:** Plaintiffs contend that Citco recognized that the delay between when BLMIS/Madoff purportedly executed a trade on behalf of the Funds and when BLMIS/Madoff sent Citco a confirmation of that trade were contrary to industry practice and increased the risk of fraud. Moreover, on numerous occasions Citco would receive no trade confirmation at all from Madoff, and would have to seek a copy of the confirmation that Madoff sent to Fairfield. This was compounded by the fact that Madoff's monthly statements only listed the settlement dates, not the trade dates, for his purported transactions. These practices on the part of BLMIS/Madoff made the risk of fraud even more apparent to Citco, but Citco failed to disclose this risk to Plaintiffs while continuing to serve as administrator and custodian. Examples of supporting documents and testimony include:



11. **Discrepancies in Madoff's pricing of transactions:** Plaintiffs contend that Citco recognized that multiple trades and purported receipts of dividends made or received by the Funds that were posted and/or reported by BLMIS/Madoff did not conform to the timing, prices and amounts reported by Bloomberg or other publicly available information, yet failed to take minimally sufficient efforts to investigate the discrepancies or verify BLMIS/Madoff's pricing, trades and dividend information. These discrepancies made the risk of fraud even more apparent to Citco, but Citco failed to disclose the discrepancies or Citco's failure to follow up on such discrepancies to Plaintiffs. Examples of supporting documents and testimony include:



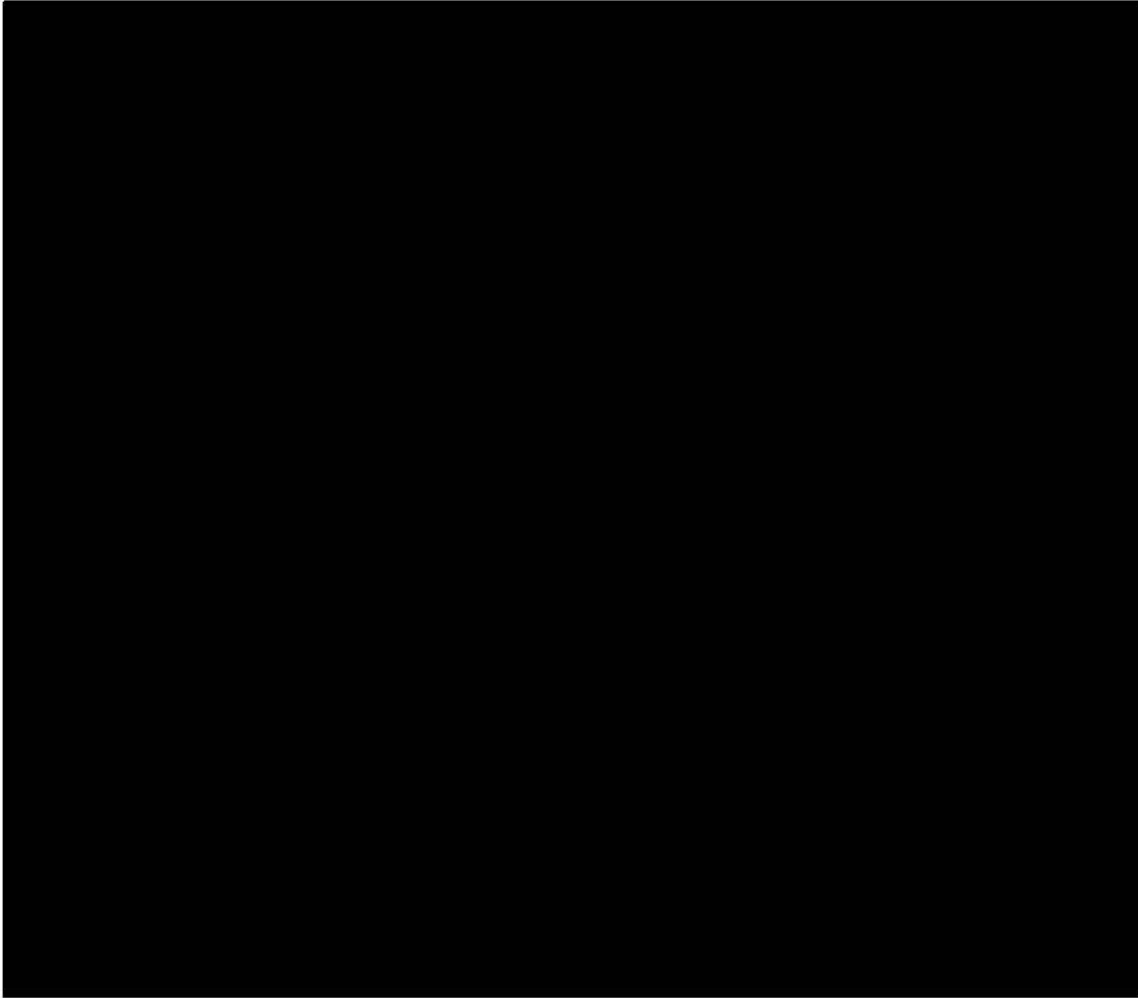
12. **Additional Factors:** Plaintiffs contend that the issues above were especially indicative of a fraud when considered together, and when considered against the background of other factors including: (i) that the Funds' experienced improbably consistent positive returns, with only a handful of negative months in over a decade despite substantial volatility in the index that the BLMIS/Madoff split-strike conversion strategy supposedly was tracking; (ii) that major media outlets in the hedge fund community reported on widespread skepticism about Madoff's consistently positive returns; (iii) that Madoff was exceptionally secretive in his business operations, shunning attempts at due diligence as noted above; (iv) that Madoff family members served in key positions in the BLMIS organization, including in his compliance department; and the other risk factors identified in Plaintiffs' expert reports and rebuttal reports, incorporated herein. Examples of supporting documents and testimony include:



In addition to the foregoing documents and testimony, principal or material facts and evidence supporting Plaintiffs' contentions are contained in the reports and rebuttal reports of Plaintiffs' expert witnesses, including the documents and testimony upon which they rely.

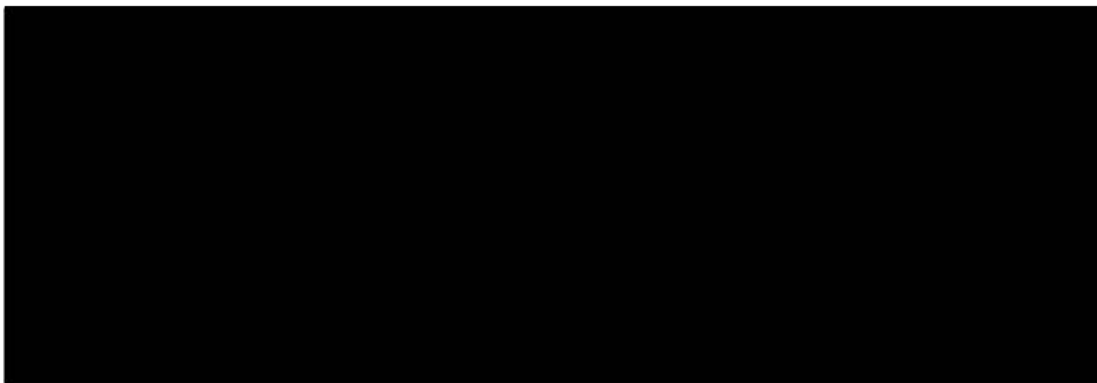
Appendix B

A. Administration and Custodial Agreements:

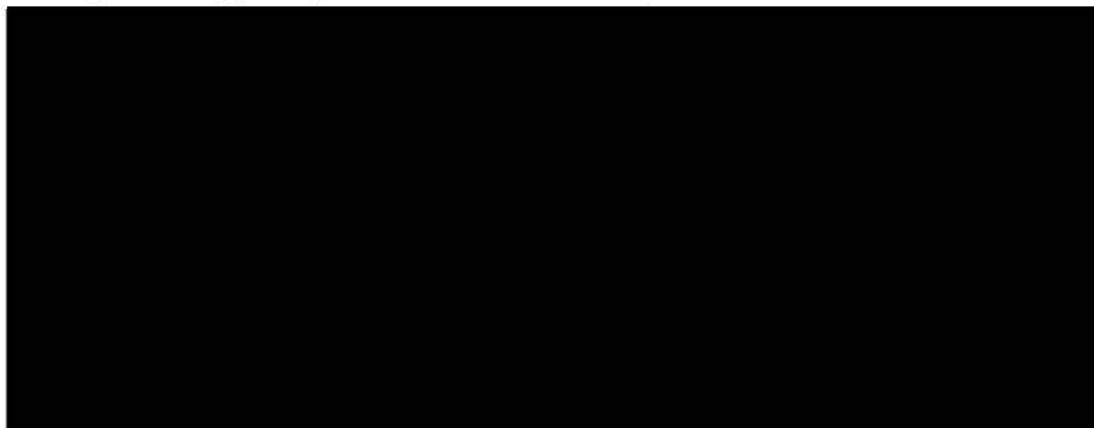


Appendix C²

- A. Lack of Independent Verification of Fund Trades and Assets:** Fairfield did not take any action to verify with independent third parties, such as the DTC or purported counterparties, that Madoff executed the transactions – including the purchase and sale of securities – on behalf of the Funds that he claimed to execute. Instead, Fairfield either took Madoff’s word for it, or was content to examine documents or computer screens that Madoff provided to them, all of which were fabricated. Examples of supporting documents and testimony include:

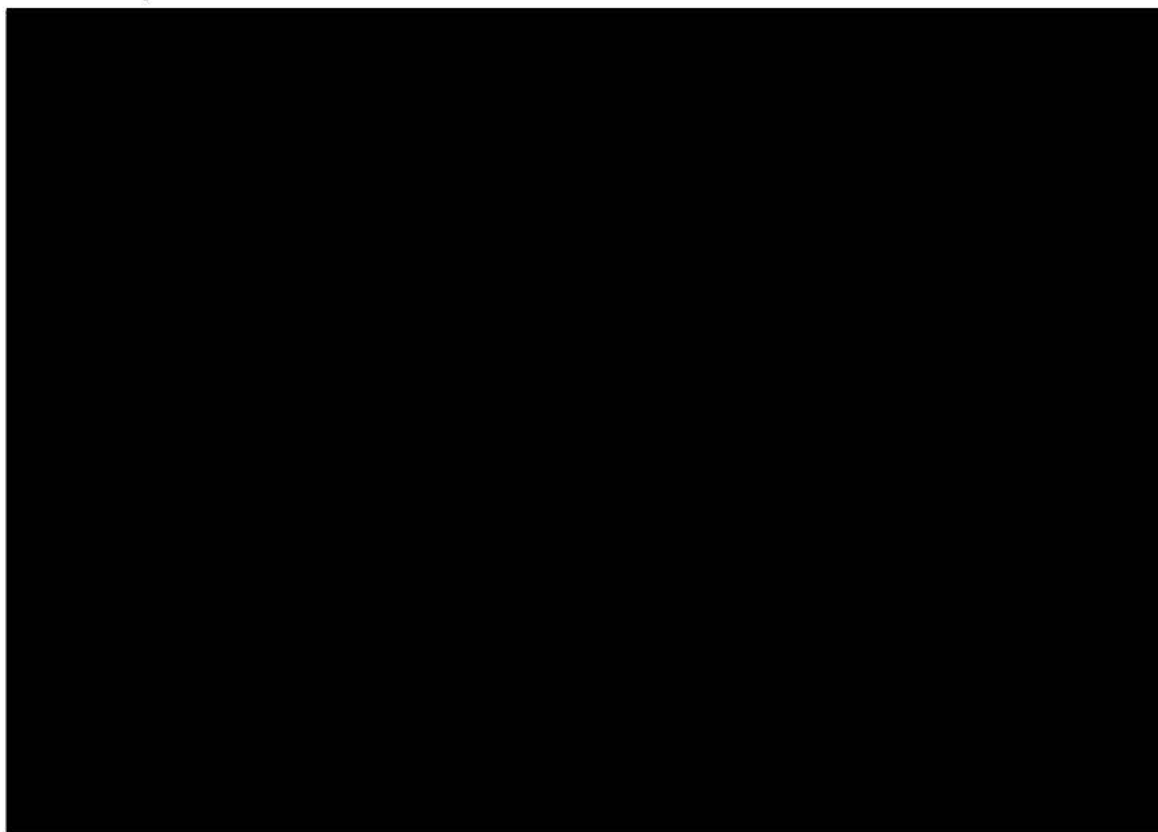


- B. Lack of meaningful segregation of duties:** Plaintiffs contend that Fairfield was aware that the Funds lacked any meaningful segregation of duties, because all key roles – that of broker, custodian, and investment manager – were consolidated in BLMIS/Madoff. Plaintiffs further contend that Fairfield was aware of the risks presented by such a structure – namely, that there was nothing to prevent BLMIS/Madoff from misrepresenting Fund trades and assets to Fairfield and others. Examples of supporting documents and testimony include:



² Documents and testimony identified in Appendix C may relate to multiple different issues, but may only be listed once herein so as to avoid unnecessary duplication.

C. Lack of and difficulty in performing due diligence on Madoff: Fairfield held itself out as providing due diligence for the funds that it managed. However, it took no action to verify with independent third parties, such as the DTC or purported counterparties, that Madoff executed the transactions on behalf of the Funds that he claimed to execute and that the Funds' assets existed. Instead, Fairfield either took Madoff's word for it, or was content to examine documents or computer screens that Madoff provided them, all of which were fabricated. In fact, Fairfield was aware that BLMIS/Madoff rebuffed even minimal efforts to obtain verification from independent parties that the reported trades had occurred and were being properly allocated to the Funds, and that the Funds' assets existed. Moreover, Fairfield was aware that Citco's belated and deficient attempts to conduct due diligence on Madoff as subcustodian were rebuffed when Madoff returned only a partially completed and inadequate due diligence questionnaire, and never responded to repeated subsequent requests for complete information. BLMIS/Madoff's refusal to permit meaningful due diligence made the risks associated with the Funds even more apparent to Fairfield. Fairfield failed to warn investors of any of these facts. Examples of supporting documents and testimony include:



D. Misrepresentations to the Irish Stock Exchange and Plaintiffs concerning Citco's role as custodian and Madoff's discretion as investment: Plaintiffs contend that, until 2004, Fairfield recognized that Citco's role as custodian for the Fairfield Sentry Fund was being misrepresented to Plaintiffs and to the Irish Stock Exchange – namely, that Citco was serving as an independent custodian, when in fact, Citco was not an independent custodian. Rather, Fairfield knew BLMIS/Madoff held the Funds' assets in its capacity as

sub-custodian and Citco received all of its information about the Funds' trades and holdings only from BLMIS/Madoff.


[REDACTED]

Fairfield made similar misrepresentations about BLMIS/Madoff's discretion in Fairfield Sentry's offering memoranda distributed to Plaintiffs. Fairfield's knowledge of the misrepresentation made the risks associated with the Funds even more apparent to Fairfield. Fairfield failed to disclose any of the foregoing to Plaintiffs. Examples of supporting documents and testimony include:


[REDACTED]

E. Madoff's small, obscure auditor: Fairfield knew that Madoff/BLMIS was audited by Friebling & Horowitz, a small, obscure firm, and that such audits were wholly inadequate to address or alleviate the risks inherent in the structure of the Funds, the lack of segregation and independent verification of trades and assets, and other risks discussed above and below. Fairfield failed to disclose the inadequacy of Friebling & Horowitz to Plaintiffs, or the fact that no reputable audit firm was actually performing any tests at BLMIS/Madoff to confirm existence of the Funds' assets or that transactions Madoff/BLMIS reported had actually occurred. Examples of supporting documents and testimony include:


[REDACTED]




F. Lack of knowledge of Madoff's purported counterparties: Plaintiffs contend that Fairfield recognized that Madoff failed to disclose the counterparties to his options trades, and that if Fairfield had obtained such information, as standard practice requires, Fairfield would have been able to confirm the occurrence or non-occurrence of the trade with the independent counterparties. Fairfield never disclosed to Plaintiffs that BLMIS/Madoff was not disclosing his trade counterparties. Examples of supporting documents and testimony include:



G. Madoff's evasive trading cycle: Plaintiffs contend that Fairfield recognized that Madoff's trading cycle involved exiting his entire equity position prior to the end of each quarter and investing solely in US Treasury securities, with the purpose of avoiding SEC reporting requirements. Plaintiffs contend that this indicated a substantial, elevated risk of fraud known to Fairfield, yet Fairfield never disclosed this aspect of Madoff's trading pattern to Plaintiffs. Examples of supporting documents and testimony include:



H. Madoff's refusal to provide a real time electronic data interchange (EDI): Plaintiffs contend that Fairfield recognized that BLMIS/Madoff's refusal to provide a real time electronic data interchange (EDI) reflecting his trades was inconsistent with industry practice, particularly given the type of securities being traded, and Fairfield actively sought to obtain an EDI feed for itself and Citco. However, Fairfield's efforts were substandard and ultimately fruitless. BLMIS/Madoff rebuffed any attempt to set up EDI between BLMIS/Madoff and Citco and/or Fairfield, which made the risks associated with paper tickets and the absence of EDI even more apparent. Following these failures, Fairfield took no further meaningful action to obtain EDI, or to warn investors about the lack of EDI, or Madoff's inexplicable refusal to provide EDI. Examples of supporting documents and testimony include:





I. Madoff's delay in providing trade tickets: Plaintiffs contend that Fairfield recognized that the delay between when BLMIS/Madoff purportedly executed a trade on behalf of the Funds and when BLMIS/Madoff sent Fairfield a confirmation of that trade increased the risk of fraud and that the minimal efforts Fairfield took to diminish the risk of fraud were rebuffed by Madoff, which itself increased Fairfield's awareness of the risk of fraud. Fairfield failed to disclose this risk to Plaintiffs. Examples of supporting documents and testimony include:

