

Exhibit K

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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PASHA S. ANWAR, et al.,

Plaintiffs,

Civil Action No.

vs.

09-CV-0118 (VM)

FAIRFIELD GREENWICH LIMITED, et al.,

Defendants.

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VIDEOTAPED DEPOSITION OF ABDUL RAHMAN SAIF

New York, New York

September 20, 2011

Reported by: KATHY S. KLEPFER, RMR, RPR, CRR, CLR

Job No: 42087

1 A. Saif
 2 A. Uh-huh.
 3 **Q. Reads, "The Fund allocates the**
 4 **predominant portion of its assets to a strategy**
 5 **described as 'split-strike conversion' (see**
 6 **'Investment Policies')."**
 7 **Do you recall reading this sentence?**
 8 A. Vaguely, yes.
 9 **Q. And if you can turn now to 15749, I'm**
 10 **looking at the paragraph, the first full**
 11 **paragraph under "Escrow Bank and Custodian" and**
 12 **specifically the second sentence of that**
 13 **paragraph, which reads, "Bernard L. Madoff**
 14 **Investment Securities ('BLM' and, together with**
 15 **other qualified entities with which**
 16 **sub-custodial arrangements may be made, the**
 17 **'Sub-Custodians,' and each, singularly, a**
 18 **'Sub-Custodian') serve as sub-custodians for**
 19 **certain assets of the Fund."**
 20 **Do you recall reading that?**
 21 A. Yes.
 22 **Q. And what was your understanding of**
 23 **what that meant?**
 24 A. That the fund had a custodian, which
 25 was Citco, and sub-custodians as well.
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1 A. Saif
 2 **Q. And what was your understanding of**
 3 **what a sub-custodian was?**
 4 A. A sub-custodian, based on my
 5 understanding, is someone who would hold the
 6 security on behalf of the fund, in the end
 7 reporting to the main custodian.
 8 **Q. And so, according to this, was it your**
 9 **understanding that Bernard L. Madoff was a**
 10 **sub-custodian for certain assets of the fund?**
 11 A. And other qualified entities, yes.
 12 **Q. So it was your understanding that not**
 13 **only did Bernard -- did Bernie Madoff implement**
 14 **the split-strike strategy, but that he was also**
 15 **a sub-custodian of the funds?**
 16 A. At the point of implementation, I
 17 assume that either Bernard Madoff or other
 18 qualified sub-custodians would be involved.
 19 **Q. You said "at the point of**
 20 **implementation"?**
 21 A. Yes.
 22 **Q. Can you explain what you mean by that?**
 23 A. When the strategy was being activated,
 24 basically the long equities and the long put and
 25 the short call, I would assume that there might
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1 A. Saif
 2 have been sub-custodians involved as well.
 3 **Q. So are you saying that when the**
 4 **strategy was -- withdrawn.**
 5 **You said that you assumed that there**
 6 **might have been sub-custodians involved; is that**
 7 **right?**
 8 A. Based on this statement, yes.
 9 **Q. So were you making an assumption or**
 10 **were you -- withdrawn. So you didn't know**
 11 **whether sub-custodians were involved when the**
 12 **strategy was being activated?**
 13 A. We didn't know when the strategy was
 14 being activated or not. This statement stated
 15 that there might be sub-custodians.
 16 **Q. The statement -- can you point to**
 17 **where it says that there might be**
 18 **sub-custodians?**
 19 A. If you go to the part that says
 20 "Bernard L. Madoff Investment Securities ('BLM'
 21 and, together with other qualified entities,
 22 which sub-custodian arrangements may be
 23 made...)", from that point.
 24 **Q. I'm sorry, continue.**
 25 A. Yes, based on this, the main custodian
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1 A. Saif
 2 and sub-custodians were being appointed.
 3 **Q. Did you believe based on this that**
 4 **there was any point in time when Bernard Madoff**
 5 **would not be serving as the sub-custodian for**
 6 **certain assets of Sentry?**
 7 A. Yes.
 8 **Q. So, just so I'm clear, so you did**
 9 **believe that at some points, at some moment,**
 10 **Bernie Madoff would not be the sub-custodian?**
 11 A. Yes.
 12 **Q. And can you explain when did you**
 13 **believe those moments would be?**
 14 A. When the strategy was in Treasuries, I
 15 assumed the custody would go to Citco.
 16 **Q. And did you -- did you perform any --**
 17 **any due diligence to verify that assumption,**
 18 **that at some point the -- at some point Bernard**
 19 **Madoff would not be the sub-custodian?**
 20 A. I did not have access to that
 21 information.
 22 **Q. Did you speak with anyone about that?**
 23 A. No.
 24 **Q. Did you talk to Fairfield about that?**
 25 A. No.
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A. Saif

Q. Did you speak to any other non-SICO third parties about that?

A. No.

Q. And I'm going to direct your attention now to that paragraph right underneath, the second full paragraph under "Escrow Banking Custodian," the third sentence that begins, "currently." It says, "Currently, BLM has approximately 95 percent of the Fund's assets under custody."

Do you recall reading this sentence?

A. I must have read it a long time back, yes.

Q. And what was your understanding of what this meant?

A. That the implementation is being activated or the strategy is being implemented.

Q. When it says that BLM has -- withdrawn. When it says here that BLM has approximately 95 percent of the fund's assets under custody, what did you -- what did you understand that to mean?

A. That the fund manager is implementing the strategy.

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A. Saif

Q. And when you read that Bernard Madoff had 95 percent of the fund's assets under custody -- withdrawn. You understand that this sentence talks about custody, not implementation, correct?

A. To implement the strategy, my understanding was Bernie Madoff would be involved in that.

Q. But you do see here where it says that 95 percent of the fund's assets would be under Bernie Madoff's custody, do you see that?

A. Yes, I see that.

Q. As far as you understand, is there a difference between someone being a custodian of funds and somebody implementing a strategy to invest those funds?

A. Yes.

Q. If you could turn back to the first page, 15724. It's the top e-mail page, you testified that you did read this July -- this PPM; is that correct?

A. Yes, I did.

Q. And according to this e-mail, if you look at the top, it was attached to this e-mail.

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A. Saif

The e-mail was sent on March 24, 2004. Do you see that?

A. Yes.

Q. Did you read this PPM on or about the date that this e-mail was sent?

A. I don't recall exact dates.

Q. I'm not looking for an exact date now. Can you say approximately, based on this e-mail, when you read this PPM?

A. I can't pinpoint exactly when I read the PPM.

Q. Can you generally say when you read this PPM, again, not looking for a pinpoint?

A. No, it would be hard for me.

Q. Did you read this PPM prior to the 2004 investment?

A. I assume, yes.

Q. Ms. Rahman, I'm now going to read you a list of names, and I just want you to listen and tell me if you recognize any of these names. Is that okay?

A. Sure.

Q. Okay. The first name is Walter M. Noel?

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A. Saif

A. Sorry. Could you repeat the question, please?

Q. Sure. I'm going to read a list of names. There's not going to be any question attached. All I'm asking you is when you hear each name, just tell me if you have -- if you've ever -- if you recognize that name. Do you understand?

A. Yes.

Q. Okay. Walter M. Noel, Jr.?

A. I don't -- I don't recall it.

Q. And if you don't know, you can just say "I don't know" or "no," that's fine.

A. Go ahead.

Q. Just so we're sure it's clear, so Walter M. Noel, Jr.?

A. I don't recall the name.

Q. Jeffrey Tucker?

A. I don't recall the name.

Q. Andres Piedrahita?

A. No.

Q. Amit Vijayvergiya?

A. I don't recall the name.

Q. Gregory Bowes, B-O-W-E-S?

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1 A. Saif
 2 A. I don't recall the name.
 3 **Q. Cornelis Boele -- Boele, excuse me,**
 4 **B-O-E-L-E?**
 5 A. I don't recall the name.
 6 **Q. David V. Horn?**
 7 A. I don't recall the name.
 8 **Q. Robert A. Blum, B-L-U-M?**
 9 A. I don't recall the name.
 10 **Q. Lourdes Barreneche?**
 11 THE WITNESS: Sorry. Could you give
 12 me a second, please. Can I take break?
 13 MR. SABIN: You want to take a break?
 14 THE WITNESS: Yes, I feel a bit dizzy.
 15 THE VIDEOGRAPHER: The time is 3:47.
 16 We're going off the record.
 17 (Recess.)
 18 THE VIDEOGRAPHER: The time is 4:15.
 19 We're back on the record.
 20 MR. SABIN: The witness passed out and
 21 we're therefore adjourning the deposition
 22 for now.
 23 MR. DIVINE: It will remain open.
 24 Everybody reserves their rights with respect
 25 to the deposition, and everybody I think in
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1 A. Saif
 2 the room, including plaintiffs' counsel, all
 3 agree that that is the appropriate course.
 4 MR. GLASSER: Yes.
 5 MS. PIERCE: Yes.
 6 THE VIDEOGRAPHER: The time is 4:16,
 7 this is the end of the deposition, September
 8 20, 2011.
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 ABDUL RAHMAN SAIF

Subscribed and sworn to
 before me this day
 of 2011.

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2
 3 CERTIFICATE
 4 STATE OF NEW YORK)
) : ss
 5 COUNTY OF NEW YORK)
 6 I, Kathy S. Klepfer, a Registered
 7 Merit Reporter and Notary Public within and
 8 for the State of New York, do hereby
 9 certify:
 10 That ABDUL RAHMAN SAIF, the witness
 11 whose deposition is herein before set forth,
 12 was duly sworn by me and that such
 13 deposition is a true record of the testimony
 14 given by such witness.
 15 I further certify that I am not
 16 related to any of the parties to this action
 17 by blood or marriage and that I am in no way
 18 interested in the outcome of this matter.
 19 In witness whereof, I have hereunto
 20 set my hand this 26th day of September,
 21 2011.
 22
 23 _____
 24 KATHY S. KLEPFER, RPR, RMR, CRR, CLR
 25
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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PASHA S. ANWAR, et al.,
Plaintiffs,

Civil Action No.

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09-CV-0118 (VM)

FAIRFIELD GREENWICH LIMITED, et al.,
Defendants.

-----x

CONTINUED VIDEOTAPED DEPOSITION
OF ABDUL RAHMAN SAIF
New York, New York
September 21, 2011

Reported by:

KATHY S. KLEPFER, RMR, RPR, CRR, CLR

JOB NO. 42088

1 A. SAIF
 2 PricewaterhouseCoopers?
 3 A. Probably, yes.
 4 Q. Do you recall any specifics about
 5 those interactions?
 6 A. I don't recall specifics, but
 7 PricewaterhouseCoopers are, as I said, one of
 8 the Big Four audit firms and we must have
 9 interacted one way or another.
 10 Q. Okay. So let's take a look at Exhibit
 11 21, which was one of the new exhibits you were
 12 shown this morning. And this is the Director's
 13 Report and financial statements for the year
 14 ending December 31, 2007 and 2006 for Fairfield
 15 Sentry.
 16 You testified earlier today that SICO
 17 would have received this report either from
 18 Fairfield or Citco; is that correct?
 19 A. Yes.
 20 Q. And would that be true for all of the
 21 audited financial statements for Fairfield
 22 Sentry that Citco received -- or, that SICO
 23 received?
 24 A. Could you re- -- could you restate the
 25 question, please?

1 A. SAIF
 2 invested?
 3 A. Yes.
 4 Q. Did you personally review the audited
 5 financial statements for Fairfield Sentry?
 6 A. Yes.
 7 Q. Which ones do you recall reviewing?
 8 A. I'm not sure of the dates, but if I
 9 have a copy of them, I will go through the
 10 financials.
 11 Q. How did you personally receive the
 12 audited financial statements that you reviewed?
 13 A. I don't recall exactly was it a soft
 14 or hard copy, but if I have the audited, I would
 15 definitely go through them.
 16 Q. Do you recall whether you reviewed
 17 them? I know you said you don't recall if you
 18 received them via hard copy or soft copy, but do
 19 you recall whether your practice was to review
 20 them in hard copy or just electronically?
 21 A. We would probably have them printed
 22 out if they were soft copies.
 23 Q. Did you discuss your review of the
 24 audited financial statements for Fairfield
 25 Sentry with anyone at SICO?

1 A. SAIF
 2 Q. For all of the audited financial
 3 statements of Fairfield Sentry that SICO
 4 received --
 5 A. Uh-huh.
 6 Q. -- is it true that SICO would have
 7 received those statements from either Fairfield
 8 or Citco?
 9 A. Yes.
 10 Q. So SICO never would have received,
 11 never received any of these statements directly
 12 from PricewaterhouseCoopers; is that correct?
 13 A. No. Yes.
 14 Q. Do you know how often SICO received an
 15 audited financial statement for Fairfield
 16 Sentry?
 17 A. There are annual reports that we
 18 received and probably other reports, but I don't
 19 know exactly how frequent were they.
 20 Q. Would it be fair to say that you
 21 received the annual reports every year?
 22 A. I'm not sure if we received them every
 23 year.
 24 Q. Did SICO receive audited financial
 25 statements for other funds in which SICO was

1 A. SAIF
 2 A. No.
 3 Q. Did you discuss the audited financial
 4 statements for Fairfield Sentry with anyone at
 5 Fairfield?
 6 A. No.
 7 Q. Did you contact anyone at
 8 PricewaterhouseCoopers to discuss the audited
 9 financial statements for Fairfield Sentry?
 10 A. No.
 11 Q. So, after you would personally review
 12 the financial statements, what was your practice
 13 with -- with what the copy that you reviewed?
 14 Would you keep them? Would you file them?
 15 A. Yes, we tried.
 16 Q. And do you believe that that would
 17 have been in a hard copy file or would you have
 18 kept them in like an electronic folder on your
 19 computer?
 20 A. If they were hard copies, we will file
 21 them. If they were soft copies, they would be
 22 in the e-mails.
 23 Q. After your practice of reviewing and
 24 then filing the statements that you reviewed,
 25 would you take any other action with respect to

1 A. SAIF
 2 the audited financial statements?
 3 A. No.
 4 Q. So I'm going to move now into some
 5 questions about PricewaterhouseCoopers
 6 (Netherlands). I may say "PwC (Netherlands)" or
 7 "PricewaterhouseCoopers (Netherlands)." Do you
 8 understand they will be the same firm?
 9 A. Yes.
 10 Q. Prior to this litigation, have you
 11 ever heard of PricewaterhouseCoopers
 12 (Netherlands)?
 13 A. To me, all represent
 14 PricewaterhouseCoopers.
 15 Q. So you have not heard specifically of
 16 PricewaterhouseCoopers (Netherlands); is that
 17 correct?
 18 A. As I said, it all represents
 19 PricewaterhouseCoopers in the end.
 20 Q. I understand your answer. I just want
 21 to know if you have ever heard of the
 22 Netherlands office of PricewaterhouseCoopers.
 23 MR. GLASSER: Objection to form.
 24 A. I don't recall it.
 25 Q. In connection with SICO's investment

1 A. SAIF
 2 didn't speak to anyone at PricewaterhouseCoopers
 3 (Netherlands) concerning SICO's investment in
 4 Fairfield Sentry at any time?
 5 A. No.
 6 Q. You had no communications with anyone
 7 at PricewaterhouseCoopers (Netherlands), oral or
 8 in writing, concerning SICO's investment in
 9 Fairfield Sentry at any time?
 10 MR. GLASSER: Objection to form.
 11 A. I don't recall that.
 12 Q. Do you recall -- do you recall ever
 13 receiving any materials prepared by
 14 PricewaterhouseCoopers (Netherlands) other than
 15 the financial statements we talked about in
 16 connection with the -- with SICO's investment in
 17 Fairfield Sentry?
 18 A. I don't recall that.
 19 Q. In any of your communications with
 20 Fairfield Greenwich Group concerning SICO's
 21 investment in Fairfield Sentry, did you ask
 22 Fairfield about who the auditors of Fairfield
 23 Sentry were?
 24 A. It was stated in the documents that we
 25 received.

1 A. SAIF
 2 in Fairfield Sentry in 2004, did you ever
 3 contact PricewaterhouseCoopers (Netherlands) to
 4 discuss that investment?
 5 A. No.
 6 Q. Is that true whether we're talking
 7 about PricewaterhouseCoopers (Netherlands) or
 8 any PricewaterhouseCoopers office?
 9 A. Yes.
 10 Q. Would your answer be the same with
 11 respect to SICO's investment in 2005?
 12 A. In terms of contacting
 13 PricewaterhouseCoopers (Netherlands)?
 14 Q. Correct.
 15 A. Yes.
 16 Q. And is the same also true with respect
 17 to the investment in 2008?
 18 A. Yes.
 19 Q. So is it fair to say that at no time
 20 in connection with the investment
 21 in Fairfield -- with SICO's investment in
 22 Fairfield Sentry, did you have any contact with
 23 PricewaterhouseCoopers (Netherlands)?
 24 A. Yes.
 25 Q. So, just to make sure we're clear, you

1 A. SAIF
 2 Q. Did you ever inquire about contacting
 3 the auditors of Fairfield Sentry within your
 4 conversations with Fairfield Greenwich Group?
 5 A. No.
 6 MS. PIERCE: Just give me one second,
 7 please.
 8 (Pause.)
 9 MS. PIERCE: I think that's all the
 10 questions I have for now. I might have some
 11 follow-up after the next attorney, but I
 12 appreciate your time.
 13 THE WITNESS: Thank you.
 14 EXAMINATION BY
 15 MR. TRESSLER:
 16 Q. Good morning, Mr. Saif.
 17 A. Good morning.
 18 Q. My name is David Tressler. I'm with
 19 the law firm of Kirkland & Ellis in Chicago,
 20 Illinois, and I represent PricewaterhouseCoopers
 21 (Canada), one of the PricewaterhouseCoopers
 22 defendants in this case.
 23 You are aware that there are separate
 24 PricewaterhouseCoopers defendants in this case,
 25 right?

1 A. SAIF

2 A. I became aware of that, but to me all
3 of you represent PricewaterhouseCoopers.

4 Q. Do you know which
5 PricewaterhouseCoopers firm audited Fairfield
6 Sentry's financial statements for which years?

7 A. No.

8 Q. Mr. Saif, you have Exhibit 21 in front
9 of you, I believe?

10 A. Yes.

11 Q. First one. If you could turn to Bates
12 number page 170.

13 A. Yes.

14 Q. What do you understand this, this page
15 to be, Mr. Saif?

16 A. This is the audit report that comes
17 from PricewaterhouseCoopers.

18 Q. And who is the audit report addressed
19 to?

20 A. Directors and shareholders of
21 Fairfield Sentry.

22 Q. And in the upper right-hand corner,
23 you notice that it has a letterhead?

24 A. Yes.

25 Q. And this is from

1 A. SAIF

2 PricewaterhouseCoopers, LLP Chartered
3 Accountants, correct?

4 A. Yes.

5 Q. Based in Toronto, Ontario, Canada?

6 A. Yes.

7 Q. Is this one of the financial
8 statements that you reviewed in connection with
9 the subsequent investments in 2008 that SICO
10 made in Fairfield Sentry?

11 A. I'm not sure of when we received this
12 audited report, but if it was on record, we
13 would have skimmed through it, yes.

14 Q. And do you understand that the
15 financial statements are the responsibility of
16 the company's management?

17 A. Could you rephrase that?

18 Q. In the middle of the -- of the
19 letter --

20 A. Uh-huh.

21 Q. -- in front of you, there's a line
22 one, two, three, four, five, six lines down from
23 the top.

24 (Document review.)

25 Q. In the course of your review of these

1 A. SAIF

2 financial statements, if and when you reviewed
3 them, would you have reviewed this letter?

4 A. Yes.

5 Q. And is that a statement that you would
6 have understood to mean that the financial
7 statements are the responsibility of the
8 company's management?

9 A. Preparing the financial statements is
10 the responsibility of the company. The auditors
11 will audit the accuracy or up to the degree of
12 the sample they receive in terms of documents
13 and account-related financials.

14 Q. And you testified earlier that you
15 received these financial statements from either
16 Fairfield or from Citco?

17 A. Yes.

18 Q. But not from PricewaterhouseCoopers,
19 correct?

20 A. Yes.

21 Q. Mr. Saif, if you have the exhibits in
22 front of you, I would like to refer to Exhibit 8
23 and Exhibit 10. If you could take a minute and
24 pull those out.

25 MR. GLASSER: 8 and?

1 A. SAIF

2 MR. TRESSLER: 8 and 10. If we need,
3 we can go off the record for a minute and
4 get those.

5 THE VIDEOGRAPHER: The time is 9:30.
6 We're going off the record.
7 (Pause in the proceedings.)

8 THE VIDEOGRAPHER: The time is 9:33.
9 Back on the record.

10 BY MR. TRESSLER:

11 Q. Mr. Saif, I just passed you copies of
12 what was -- what were marked as Exhibits 9 and
13 10 yesterday and you reviewed with counsel
14 yesterday.

15 A. Yes.

16 Q. If you -- if you pull out Exhibit 9.

17 A. Yes.

18 Q. Just to refresh, you recall having
19 received this e-mail or having sent the first
20 e-mail and having received the e-mail from Mr.
21 Mallis on September 3?

22 A. My e-mail was the last in the chain,
23 so the first e-mail was Nada Jamsheer, and then
24 Mr. Mallis, and mine would be the last.

25 Q. Correct. And this is a discussion

A. SAIF

over e-mail regarding SICO's consideration of an additional investment in 2008 in Fairfield Sentry?

A. Yes.

Q. Correct?

A. Yes.

Q. And the message from Mr. Mallis was that Fairfield was still making money in 2008; is that your understanding?

A. Yes.

Q. And then as a result of SICO's understanding of Fairfield Sentry's consistent returns in 2008, SICO wanted to increase its exposure in 2008?

MR. GLASSER: Objection to form.

A. To be precise, I don't have the exact performance for 2008, but from what I recall is that they performed better than the market and that was one of the reasons why we decided to increase the allocation, and the justification for performing better than the market was that Fairfield Sentry was invested in Treasuries.

Q. So you understood that Fairfield Sentry was performing better than the market in

A. SAIF

2008?

A. Yes.

Q. And that was the reason that you made your additional investment in 2008?

A. Yes.

Q. If you could just turn then to Exhibit 10 in front of you.

A. Yes.

Q. This is an e-mail to Mr. Mallis from Nada Jamsheer?

A. Yes.

Q. And again, yesterday you recalled having reviewed and received this e-mail?

A. Yes.

Q. And attached to the e-mail was a memo regarding SICO's proposal to increase its investment in Fairfield Sentry in 2008?

A. Yes.

Q. Right? The memo is dated September 7, 2008?

A. Yes.

Q. And on the last page of the memo, the page Bates-numbered SICO 8057 --

A. Yes.

A. SAIF

Q. -- there is information there provided by Nada Jamsheer of Investment & Treasury of SICO regarding Fairfield Sentry's financial performance during the calendar year 2008, correct?

A. Yes.

Q. And is this what you were referring to just a few minutes ago when you said that the basis for SICO's additional investment in 2008 was Fairfield Sentry's performance in 2008?

A. Yes.

Q. Where did SICO receive this information about Fairfield Sentry's financial performance in 2008?

A. I wouldn't recall exactly the source, but I would assume it would be from fact sheets, Website of Fairfield.

Q. And you understand that there was no audit of Fairfield Sentry's 2008 performance at the time that this memo was prepared?

A. Yes.

Q. Mr. Saif, I would like to turn specifically now to PwC (Canada). You spoke with counsel about PwC (Netherlands) and so I

A. SAIF

would like to ask a few questions specifically about PwC (Canada).

A. Yes.

Q. You haven't -- you didn't have any communications with PwC (Canada) directly --

A. No.

Q. -- did you?

And you didn't have any meetings with anyone from PwC (Canada)?

A. No.

Q. You didn't have any written communications with anyone from PwC (Canada); is that right?

MR. GLASSER: Objection to form.

A. Could you be specific?

Q. Sure. I'll rephrase it.

Did you have any written communications back and forth with anyone from PwC (Canada)?

MR. GLASSER: And just to clarify, do you mean did he send or is it --

MR. TRESSLER: I'll rephrase and ask each question.

BY MR. TRESSLER:

1 A. SAIF
 2 Q. Did you send any communication in
 3 writing to PwC (Canada)?
 4 A. No.
 5 Q. Did you receive from PwC (Canada) any
 6 written correspondence?
 7 A. No.
 8 Q. And before SICO made its investments
 9 in Fairfield Sentry, no one from SICO, to your
 10 knowledge, contacted PwC (Canada)?
 11 A. No.
 12 MR. TRESSLER: I don't believe I have
 13 any more questions, Mr. Saif. Thank you.
 14 THE WITNESS: Thank you.
 15 MR. GLASSER: And I would just --
 16 Anybody else?
 17 (No response.)
 18 MR. GLASSER: I would just like to ask
 19 a couple of follow-up questions.
 20 EXAMINATION BY
 21 MR. GLASSER:
 22 Q. Mr. Saif, earlier you had testified
 23 that one of the reasons that SICO understood
 24 Fairfield Sentry's performance to be consistent
 25 was the fact that at times it would be invested

1 A. SAIF
 2 in Treasuries; is that correct?
 3 A. Yes.
 4 Q. And what document supported your
 5 understanding that SICO -- that Fairfield Sentry
 6 was invested in Treasuries?
 7 A. We saw it in the financials, we saw
 8 the Treasuries that were being presented.
 9 MR. GLASSER: Thank you. No further
 10 questions.
 11 MR. DIVINE: We're done.
 12 THE VIDEOGRAPHER: The time is 9:42.
 13 This is the end of deposition September 21,
 14 2011.
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1 A. SAIF
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 3 CERTIFICATE
 4 STATE OF NEW YORK)
 5 : ss
 6 COUNTY OF NEW YORK)
 7 I, Kathy S. Klepfer, a Registered
 8 Merit Reporter and Notary Public within and
 9 for the State of New York, do hereby
 10 certify:
 11 That ABDUL RAHMAN SAIF, the witness
 12 whose deposition is herein before set forth,
 13 was duly sworn by me and that such
 14 deposition is a true record of the testimony
 15 given by such witness.
 16 I further certify that I am not
 17 related to any of the parties to this action
 18 by blood or marriage and that I am in no way
 19 interested in the outcome of this matter.
 20 In witness whereof, I have hereunto
 21 set my hand this 27th day of September,
 22 2011.
 23
 24
 25

 KATHY S. KLEPFER, RPR, RMR, CRR, CLR