

Appendix X: Correlation and Assets Under Management Schedules

Schedule 42: Expected vs Actual Correlation for BLMIS Account by Year

The returns for the Square One BLMIS Account were not correlated with the S&P 100, inconsistent with the Madoff SSC

	Expected Correlation	Actual Correlation
1991 - 1991	75.49%	59.87%
1991 - 1992	77.02%	47.89%
1991 - 1993	76.81%	51.33%
1991 - 1994	82.32%	52.11%
1991 - 1995	82.55%	48.29%
1991 - 1996	80.96%	42.93%
1991 - 1997	76.87%	44.34%
1991 - 1998	75.20%	41.94%
1991 - 1999	74.96%	41.14%
1991 - 2000	65.68%	39.83%
1991 - 2001	65.33%	39.86%
1991 - 2002	60.54%	33.29%
1991 - 2003	61.58%	31.28%
1991 - 2004	61.64%	31.59%
1991 - 2005	61.89%	30.72%
1991 - 2006	61.68%	30.43%
1991 - 2007	61.86%	30.48%
1991 - 2008	58.52%	31.10%

Expected v. Actual Correlation

- The chart shows the expected correlation of the Madoff SSC strategy with the S&P 100 Index and the actual correlation of the purported returns for the Square One BLMIS Account for February 1999 to November 2008, and the returns from the October 1999 Estenne Study from January 1991 to January 1999 with the S&P 100.

Schedule 43: Square One AUM Invested with BLMIS, in millions

