

**Appendix V: Performance Attribution, Basket Returns, and Market Timing
Schedules**

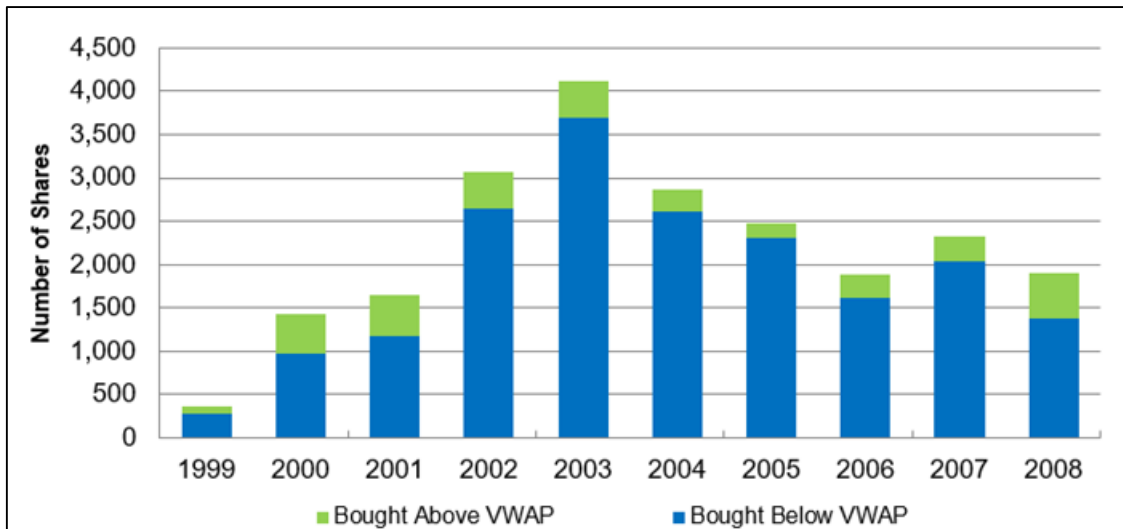
Schedule 6: Performance Attribution Over Time (2000-2008)

BLMIS purportedly generated returns for the Square One BLMIS Account through execution (VWAP), not market timing

	Equity Pricing (VWAP)	Market Timing	Dividends	Option Pricing	Total
2000 - 2000	73.1%	-13.7%	3.4%	37.3%	100.0%
2000 - 2001	45.1%	14.6%	4.0%	36.3%	100.0%
2000 - 2002	67.9%	0.4%	5.5%	26.2%	100.0%
2000 - 2003	68.7%	-3.5%	6.6%	28.2%	100.0%
2000 - 2004	64.8%	-1.4%	7.0%	29.7%	100.0%
2000 - 2005	59.5%	1.6%	7.5%	31.4%	100.0%
2000 - 2006	54.6%	3.5%	8.7%	33.2%	100.0%
2000 - 2007	57.6%	4.9%	9.5%	28.0%	100.0%
2000 - 2008	58.3%	7.1%	9.9%	24.8%	100.0%

Schedule 7: Shares Bought Above/Below VWAP

The purported shares in the Square One BLMIS Account were consistently bought below the Volume Weighted Average Price ("VWAP")



Equity Shares Purportedly Bought Above/Below the Volume Weighted Average Price ("VWAP")

- The chart shows the number of shares purportedly traded in the Square One BLMIS Account that were bought above VWAP and the number that were bought below VWAP.
- VWAP is a standard trading metric calculated by weighting each transaction price by the volume for the transaction. VWAP data is easily obtainable from any Bloomberg terminal.
- The blue bars represent shares that were bought below VWAP.
- The green bars represent shares that were bought above VWAP.

Schedule 8: Returns by Basket for the Square One BLMIS Account**Madoff generated purported returns unaccounted for by index movements**

Basket Number	Start Date	End Date	S&P 100 Return	BLMIS Equity Returns	BLMIS Call Option Returns	BLMIS Put Option Returns	BLMIS Option Returns	BLMIS Total Returns
1	3/3/1999	3/19/1999	6.4%	7.9%	-3.0%	-2.4%	-5.4%	2.5%
2	4/30/1999	5/21/1999	-0.6%	1.6%	2.2%	-1.1%	1.1%	2.6%
3	6/14/1999	7/16/1999	11.6%	14.3%	-6.6%	-2.9%	-9.6%	4.8%
4	8/20/1999	10/15/1999	-6.5%	-4.0%	4.2%	3.2%	7.5%	3.5%
5	11/5/1999	11/19/1999	4.9%	7.4%	-3.1%	-1.3%	-4.4%	3.1%
6	1/5/2000	2/18/2000	-5.2%	-3.1%	2.6%	3.3%	6.0%	2.9%
7	3/3/2000	3/17/2000	6.7%	7.7%	-3.0%	-1.6%	-4.6%	3.1%
8	4/10/2000	4/17/2000	-8.3%	-8.6%	1.7%	6.7%	8.4%	-0.2%
9	5/1/2000	5/19/2000	-0.3%	-0.2%	3.2%	-0.8%	2.4%	2.2%
10	6/13/2000	6/16/2000	-0.1%	3.5%	0.6%	-1.3%	-0.7%	2.7%
11	7/14/2000	8/10/2000	-0.3%	1.6%	2.0%	-1.1%	0.9%	2.5%
12	9/11/2000	10/20/2000	-12.3%	-11.7%	2.7%	10.1%	12.8%	1.1%
13	11/3/2000	11/27/2000	0.2%	2.6%	3.0%	-2.4%	0.7%	3.2%
14	12/12/2000	12/14/2000	-3.8%	-2.8%	2.1%	0.9%	3.0%	0.2%
15	1/3/2001	2/16/2001	-3.0%	-1.2%	4.1%	-0.1%	4.0%	2.9%
16	3/5/2001	4/20/2001	7.4%	9.8%	-3.3%	-1.8%	-5.1%	4.7%
17	6/12/2001	7/20/2001	-4.3%	-2.9%	3.3%	0.9%	4.1%	1.2%
18	8/21/2001	11/15/2001	-0.6%	2.3%	-2.3%	5.4%	3.1%	5.4%
19	12/10/2001	12/19/2001	1.5%	-0.4%	0.8%	0.2%	1.0%	0.6%
20	1/3/2002	2/15/2002	-5.8%	-4.9%	3.0%	2.1%	5.1%	0.2%
21	2/22/2002	4/18/2002	-1.6%	0.0%	0.2%	2.4%	2.6%	2.6%
22	4/30/2002	5/17/2002	5.9%	7.7%	-2.7%	-1.1%	-3.8%	4.0%
23	6/24/2002	7/16/2002	-9.8%	-7.2%	2.4%	5.7%	8.2%	1.0%
24	7/24/2002	8/16/2002	12.3%	19.0%	-7.5%	-6.9%	-14.4%	4.5%
25	10/11/2002	11/15/2002	5.5%	6.5%	0.4%	-5.3%	-4.9%	1.7%
26	1/6/2003	2/21/2003	-9.8%	-8.4%	4.4%	3.4%	7.9%	-0.5%
27	3/12/2003	3/21/2003	11.3%	14.7%	-8.7%	-2.4%	-11.1%	3.5%
28	5/1/2003	6/20/2003	8.9%	9.4%	-2.9%	-3.8%	-6.6%	2.8%
29	7/1/2003	8/14/2003	-0.3%	0.9%	3.4%	-2.0%	1.4%	2.2%
30	9/2/2003	9/18/2003	1.4%	2.9%	0.4%	-1.4%	-1.0%	1.9%
31	10/2/2003	11/20/2003	-0.2%	0.8%	2.9%	-2.0%	0.9%	1.7%
32	12/8/2003	12/19/2003	2.6%	1.8%	-0.6%	-0.3%	-0.9%	0.8%
33	1/5/2004	2/20/2004	2.0%	3.2%	1.2%	-2.3%	-1.1%	2.0%
34	4/1/2004	5/20/2004	-5.2%	-3.9%	2.9%	2.5%	5.4%	1.4%
35	6/2/2004	6/24/2004	2.0%	2.0%	1.6%	-1.5%	0.1%	2.2%
36	8/13/2004	9/17/2004	3.7%	4.9%	0.0%	-2.3%	-2.3%	2.6%
37	11/1/2004	11/12/2004	4.0%	5.2%	-2.0%	-1.4%	-3.4%	1.8%

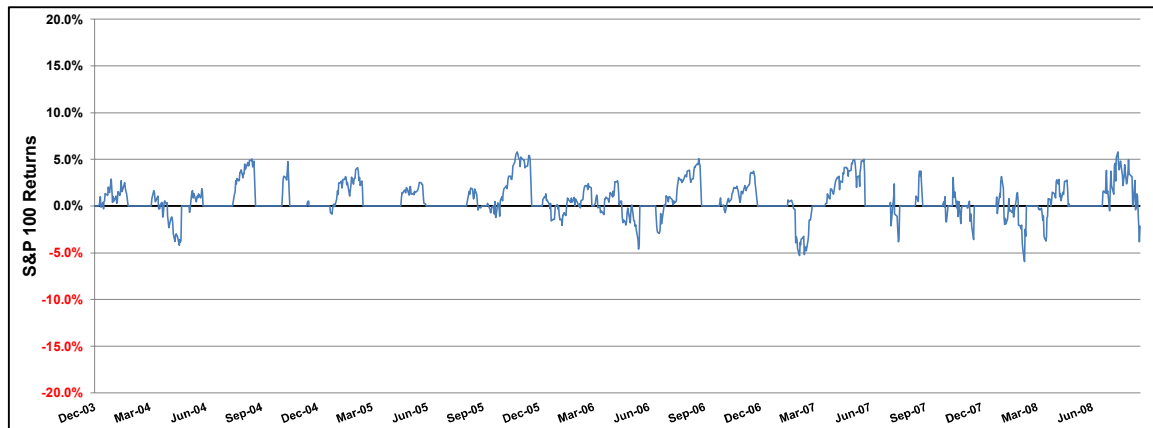
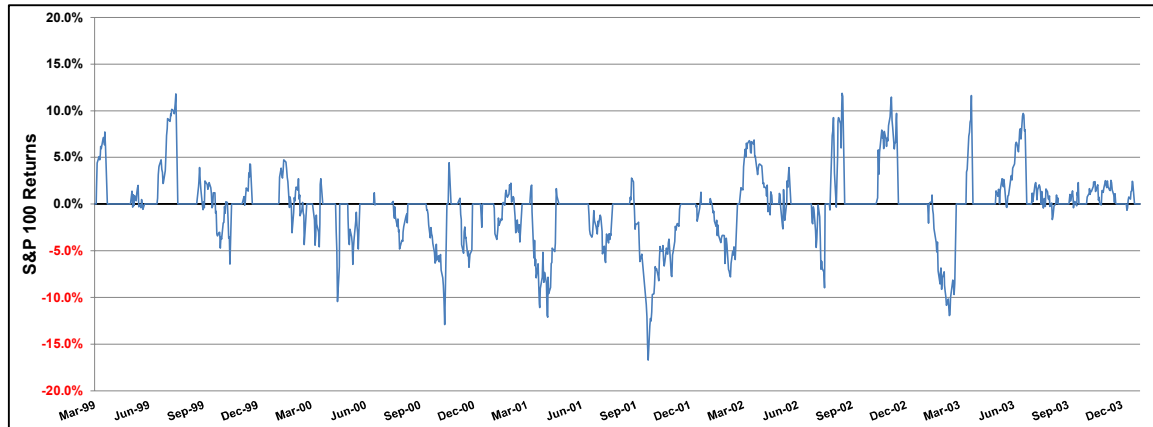
Basket Number	Start Date	End Date	S&P 100 Return	BLMIS Equity Returns	BLMIS Call Option Returns	BLMIS Put Option Returns	BLMIS Option Returns	BLMIS Total Returns
38	12/13/2004	12/16/2004	0.7%	1.8%	-0.4%	-0.5%	-0.9%	0.9%
39	1/20/2005	3/15/2005	3.4%	3.8%	-0.3%	-1.4%	-1.7%	2.1%
40	5/17/2005	6/27/2005	-0.2%	1.2%	1.4%	-0.7%	0.6%	1.8%
41	9/2/2005	9/26/2005	-1.8%	-0.7%	1.4%	0.7%	2.1%	1.4%
42	10/6/2005	12/16/2005	6.0%	6.7%	-0.4%	-2.3%	-2.8%	3.9%
43	1/5/2006	3/27/2006	1.6%	2.0%	2.2%	-1.4%	0.8%	2.8%
44	3/31/2006	6/14/2006	-4.7%	-3.6%	2.2%	4.0%	6.3%	2.7%
45	7/11/2006	9/22/2006	5.9%	8.0%	-2.0%	-1.9%	-3.9%	4.1%
46	10/23/2006	12/22/2006	3.2%	4.5%	-0.2%	-1.8%	-2.0%	2.5%
47	2/13/2007	3/23/2007	-1.6%	-1.7%	1.4%	2.6%	4.0%	2.3%
48	4/16/2007	6/20/2007	4.2%	5.3%	-0.4%	-2.2%	-2.6%	2.7%
49	8/1/2007	8/16/2007	-3.8%	-2.6%	1.5%	1.8%	3.3%	0.7%
50	9/11/2007	9/21/2007	4.8%	6.6%	-3.1%	-1.7%	-4.8%	1.8%
51	10/26/2007	11/2/2007	-2.0%	-0.6%	0.8%	-1.6%	-0.8%	-1.4%
52	11/12/2007	11/27/2007	-2.9%	-0.7%	2.3%	1.0%	3.3%	2.6%
53	12/6/2007	12/17/2007	-4.1%	-0.7%	1.3%	0.2%	1.5%	0.8%
54	1/23/2008	3/12/2008	-3.4%	2.6%	2.9%	-3.2%	-0.2%	2.3%
55	4/1/2008	5/22/2008	-1.9%	1.9%	4.0%	-1.0%	3.1%	4.9%
56	7/16/2008	9/16/2008	-2.2%	0.3%	4.2%	1.1%	5.3%	5.6%
57	11/3/2008	11/28/2008	N/A	N/A	N/A	N/A	N/A	N/A

Returns for Basket Trades

- The chart shows total basket returns, equity returns, option returns for the Square One BLMIS Account and S&P 100 returns.
- The last basket trade in November 2008 was excluded because there was no corresponding sale of the basket.

Schedule 9: Poor Market Timing

Madoff was not successful at market timing



S&P 100 Index Returns During Baskets

- The chart shows how the S&P 100 Index performed during the times when Madoff purportedly chose to enter and exit the market (i.e., during the first 56 baskets, with the final basket being excluded).
- The final basket which traded in November 2008 was excluded because there was no corresponding sale of the basket.