

Multi-sector 'drawdown' analysis: 12/29/1989 to 11/29/2015

(without divs)

Local Start Date	Local Minima Date	Sector	Drawdown Relative to SPX		Sector										GT10							
			Cum Return	Cum Return	SPX	S5COND	S5CONS	S5ENRS	S5FINL	S5HLTH	S5INDU	S5INFT	S5MATR									
4/6/2011	8/26/2015	S5ENRS	-48.2%	↓	-24.6%	→	45.6%	↑	87.2%	→	54.6%	→	39.9%	↑	111.8%	→	32.4%	→	58.9%	↓	2.8%	-131
2/24/2009	2/11/2011	S5HLTH	-28.6%	↓	27.6%	→	78.8%	↑	128.5%	↓	41.8%	→	69.3%	↑	139.0%	↑	112.4%	↑	106.0%	↑	114.3%	88
9/22/2008	2/20/2009	S5FINL	-46.7%	↓	-67.3%	→	-38.6%	→	-41.7%	↑	-24.7%	→	-36.8%	↑	-17.5%	→	-45.7%	↑	-33.4%	→	-47.8%	-102
10/10/2002	5/15/2008	S5HLTH	-32.9%	↓	23.0%	↓	83.3%	↓	58.3%	↓	41.9%	↑	275.5%	↓	42.3%	→	108.2%	→	128.5%	→	175.2%	25
12/13/2001	10/8/2002	S5INFT	-34.2%	↓	-53.8%	→	-29.8%	→	-25.9%	↑	-1.6%	↑	-13.6%	→	-25.1%	→	-20.4%	→	-30.9%	→	-20.0%	-137
9/18/2001	11/15/2001	S5ENRS	-17.0%	↓	-8.7%	→	10.0%	↑	22.3%	↓	0.4%	→	10.8%	↓	2.0%	→	14.5%	↑	27.4%	↑	15.9%	14
3/13/2000	9/17/2001	S5INFT	-58.3%	↓	-69.0%	→	-25.5%	→	-22.7%	↑	45.7%	→	3.1%	↑	17.6%	↑	20.7%	→	-5.4%	→	-5.3%	-176
4/23/1997	3/10/2000	S5CONS	-55.0%	↓	-18.9%	↓	80.1%	↓	84.5%	↓	29.1%	↓	30.3%	↓	54.4%	↓	38.0%	↑	341.4%	↓	-9.0%	-45
9/25/1990	3/3/1997	S5ENRS	-40.1%	↓	56.5%	→	161.1%	→	151.9%	→	211.8%	↑	337.1%	→	192.4%	→	177.1%	↑	264.0%	↓	128.3%	-246
1/8/1990	9/24/1990	S5FINL	-22.2%	↓	-32.8%	→	-13.5%	↓	-23.9%	↑	-3.1%	↑	9.9%	↑	-1.5%	→	-18.1%	→	-13.5%	↓	-22.4%	105

bp Change
US TREASURY