

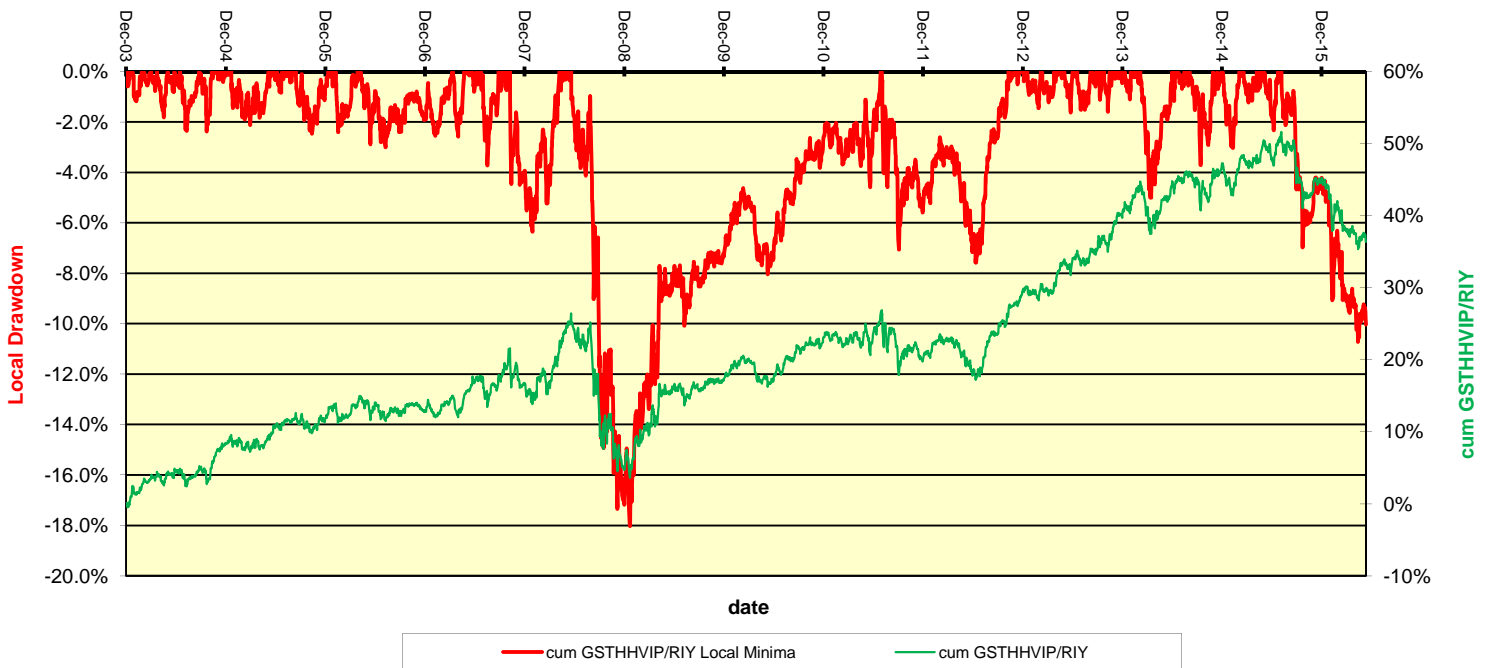
cum GSTHHVIP/RIY drawdown analysis: 12/31/2003 to 06/13/2016

(Worst 10 episodes; w/o Dividends)

Hedge Fund VIP Basket/RUSSELL 1000 INDEX

Episode	cum GSTHHVIP/RIY Local Drawdown	cum GSTHHVIP/RIY Commencement Date	cum GSTHHVIP/RIY Local Trough Date	to trough Days	cum GSTHHVIP/RIY Catchup Date	to catchup Days	cum GSTHHVIP/RIY WipeOut Date	to wipeout Days
1	-18.0%	6/19/2008	1/20/2009	216	7/29/2011	920	11/3/2004	1,323
2	-10.7%	8/6/2015	5/12/2016	281			11/8/2013	635
3	-7.6%	8/2/2011	7/12/2012	346	11/8/2012	119	7/1/2010	396
4	-6.3%	11/8/2007	1/28/2008	82	5/6/2008	99	8/20/2007	79
5	-5.0%	3/7/2014	4/15/2014	40	7/1/2014	77	11/22/2013	104
6	-3.7%	8/25/2014	10/13/2014	52	11/28/2014	46	5/19/2014	95
7	-3.7%	7/23/2007	8/16/2007	27	9/27/2007	42	5/17/2007	64
8	-3.0%	1/2/2015	2/9/2015	40	3/4/2015	23	11/18/2014	43
9	-3.0%	5/5/2006	8/8/2006	96	4/11/2007	246	2/24/2006	69
10	-2.6%	4/12/2007	5/1/2007	20	5/23/2007	22	2/7/2007	63
Average	-6.4%			120		177		287
Median	-4.4%			67		77		87

cum GSTHHVIP/RIY drawdown analysis: 12/31/2003 to 06/13/2016



cum GSTHHVIP/RIY drawdown analysis: 12/31/2003 to 06/13/2016: Top 3 & Latest

