

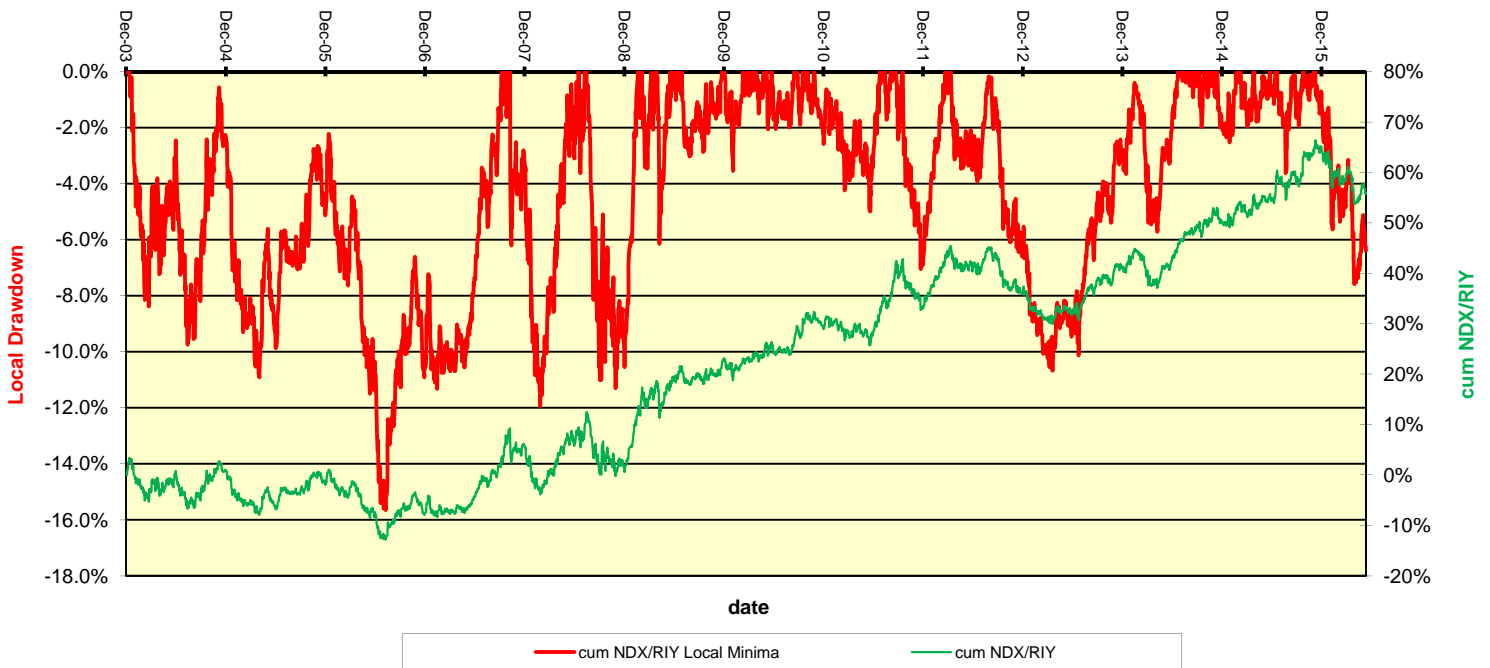
cum NDX/RIY drawdown analysis: 12/31/2003 to 06/13/2016

(Worst 10 episodes; w/o Dividends)

NASDAQ 100 STOCK INDX/RUSSELL 1000 INDEX

Episode	Local Drawdown	Commencement Date	Local Trough Date	to trough Days	to catchup Days	WipeOut Date	to wipeout Days
1	-15.6%	1/13/2004	8/8/2006	939	426	10/8/2007	
2	-11.9%	11/8/2007	2/26/2008	111	140	7/5/2007	125
3	-11.3%	8/15/2008	11/28/2008	106	82	3/28/2008	139
4	-10.7%	4/11/2012	4/18/2013	373	461	7/15/2011	270
5	-7.6%	12/9/2015	4/29/2016	143		5/20/2015	202
6	-7.1%	10/18/2011	12/22/2011	66	90	7/28/2011	81
7	-6.1%	4/28/2009	5/8/2009	11	47	2/13/2009	73
8	-5.0%	11/29/2010	6/20/2011	206	36	9/13/2010	74
9	-3.6%	7/17/2008	7/22/2008	6	16	5/27/2008	50
10	-3.6%	7/22/2015	8/21/2015	31	63	7/13/2015	8
Average	-8.3%			199	151		114
Median	-7.3%			109	82		81

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



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

