

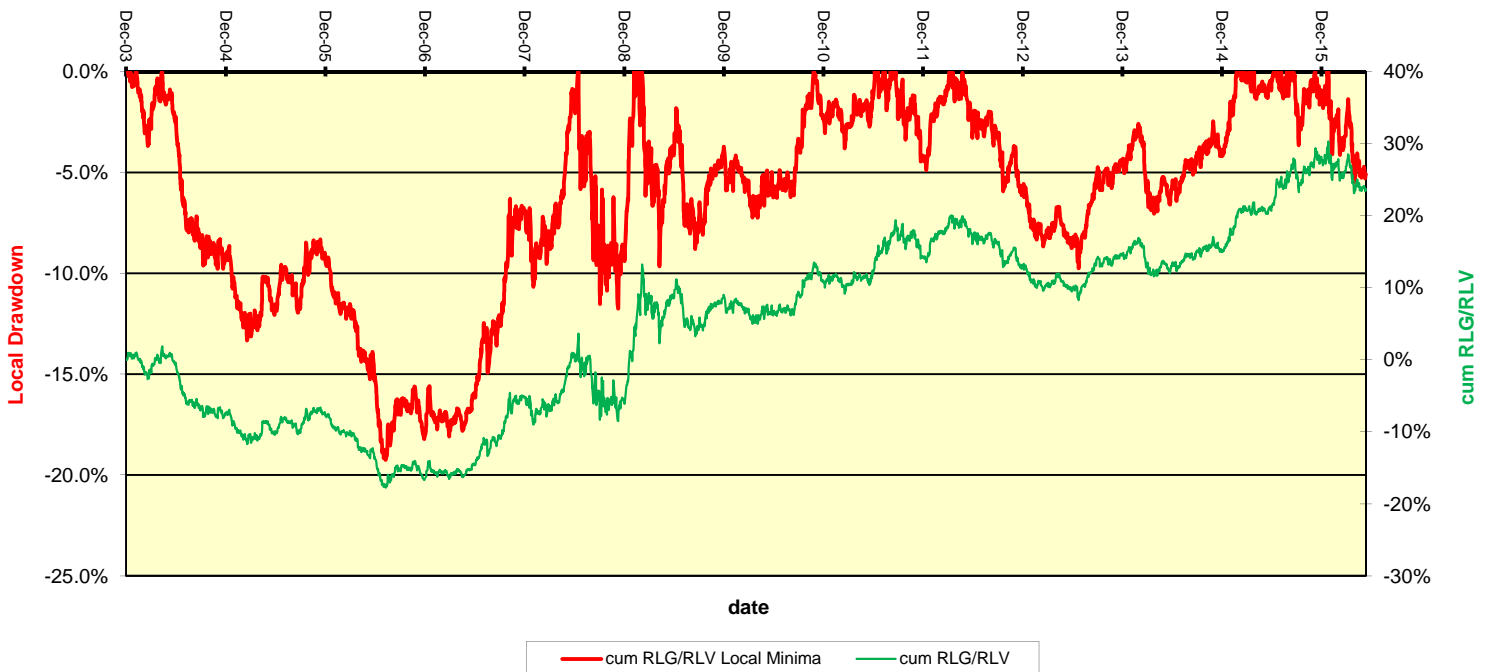
cum RLG/RLV drawdown analysis: 12/31/2003 to 06/13/2016

(Worst 10 episodes; w/o Dividends)

RUSSELL 1000 GROWTH INDX/RUSSELL 1000 VALUE INDEX

| Episode | <i>cum RLG/RLV</i> Local Drawdown | <i>cum RLG/RLV</i> Commencement Date | <i>cum RLG/RLV</i> Local Trough Date | <i>to trough</i> Days | <i>cum RLG/RLV</i> Catchup Date | <i>to catchup</i> Days | <i>cum RLG/RLV</i> WipeOut Date | <i>to wipeout</i> Days |
|----------------|---|--|--|---------------------------------|---|----------------------------------|---|----------------------------------|
| 1 | -19.3% | 5/12/2004 | 8/8/2006 | 819 | 7/14/2008 | 706 | | |
| 2 | -11.7% | 7/16/2008 | 12/8/2008 | 146 | 2/4/2009 | 58 | 2/8/2008 | 158 |
| 3 | -9.8% | 4/16/2012 | 7/23/2013 | 466 | 2/23/2015 | 580 | 9/22/2010 | 569 |
| 4 | -9.7% | 3/6/2009 | 5/8/2009 | 64 | 11/24/2010 | 565 | 2/3/2009 | 30 |
| 5 | -5.5% | 1/26/2016 | 4/27/2016 | 93 | | | 7/17/2015 | 192 |
| 6 | -4.9% | 9/22/2011 | 1/11/2012 | 112 | 4/5/2012 | 85 | 7/8/2011 | 75 |
| 7 | -3.8% | 11/29/2010 | 3/18/2011 | 112 | 7/7/2011 | 111 | 10/13/2010 | 44 |
| 8 | -3.7% | 2/9/2004 | 3/19/2004 | 42 | 5/10/2004 | 52 | | |
| 9 | -3.6% | 9/21/2015 | 10/8/2015 | 20 | 12/7/2015 | 60 | 7/17/2015 | 63 |
| 10 | -2.6% | 2/23/2009 | 2/26/2009 | 6 | 3/2/2009 | 4 | 2/17/2009 | 3 |
| Average | -7.5% | | | 188 | | 247 | | 142 |
| Median | -5.2% | | | 103 | | 85 | | 69 |

cum RLG/RLV drawdown analysis: 12/31/2003 to 06/13/2016



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

