

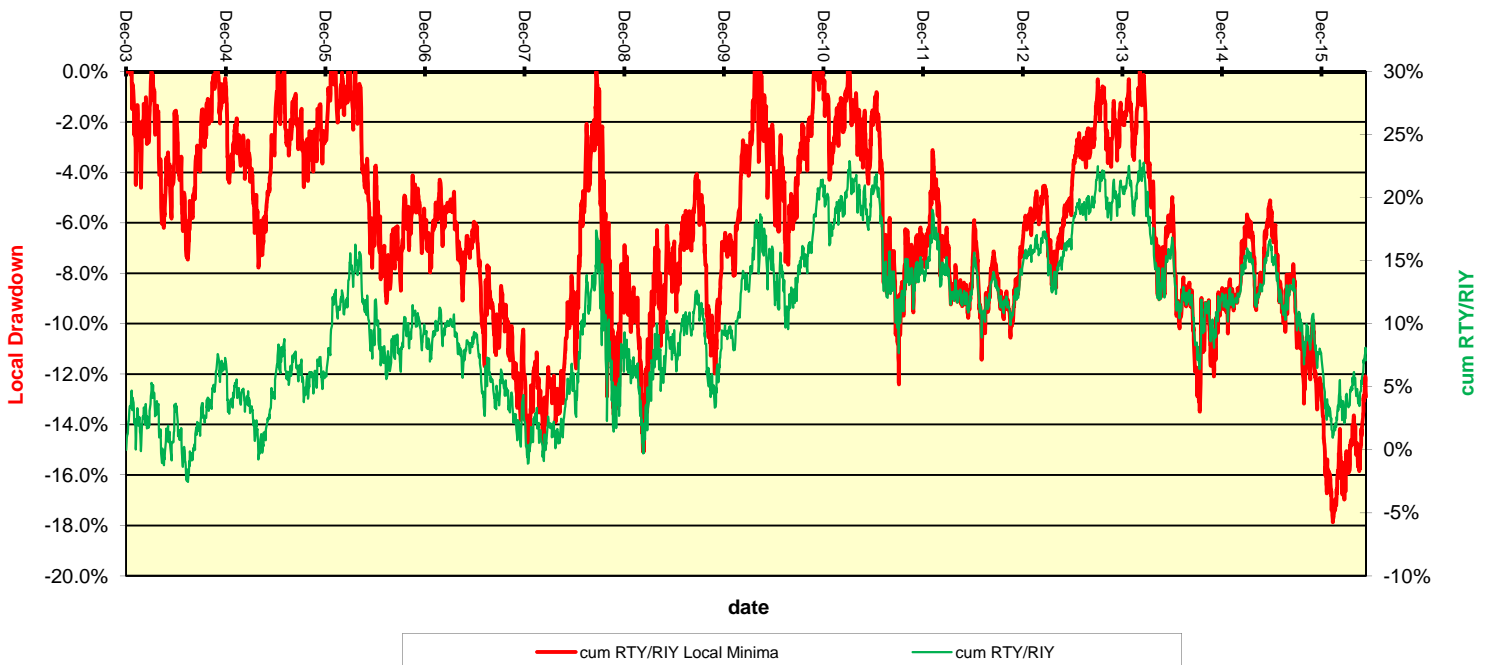
**cum RTY/RIY drawdown analysis: 12/31/2003 to 06/13/2016**

(Worst 10 episodes; w/o Dividends)

**RUSSELL 2000 INDEX/RUSSELL 1000 INDEX**

Episode	Local Drawdown	Commencement Date	Local Trough Date	to trough Days	catchup Days	WipeOut Date	to wipeout Days
1	-17.9%	3/5/2014	2/10/2016	708		3/17/2009	1,813
2	-15.1%	9/22/2008	3/9/2009	171	409	3/11/2008	192
3	-14.9%	4/20/2006	1/11/2008	632	251	8/20/2004	607
4	-12.4%	4/6/2011	10/3/2011	181	883	12/18/2009	473
5	-7.8%	12/2/2004	4/29/2005	149	73	8/31/2004	92
6	-7.7%	5/14/2010	8/23/2010	102	95	2/12/2010	90
7	-7.5%	4/5/2004	8/13/2004	133	101		
8	-4.6%	8/3/2005	10/12/2005	71	99	6/14/2005	49
9	-4.6%	1/21/2004	2/23/2004	34	39		
10	-4.3%	12/28/2010	1/21/2011	25	68	11/18/2010	39
<b>Average</b>	<b>-9.7%</b>			<b>221</b>	<b>224</b>		<b>419</b>
<b>Median</b>	<b>-7.7%</b>			<b>141</b>	<b>99</b>		<b>142</b>

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



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

