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			Local Selloff	S&P 500 INDEX	UTILITIES INDEX	FD BEV & TOB IDX	FOOD/STPL RETAIL	TELECOMM SVCS IX	HH & PR PDTS IDX	PHRM BIO & LF SC	REAL ESTATE INDX	RETAILING INDEX	HC EQUIP&SVC IDX	CONS SRV IDX	Comm & Prof Serv
Episode	Start Date	Local Lo Date	US Systemic	<u>SPX</u>	S5UTILX	S5FDBT	S5FDSR	S5TELSX	S5HOUS	S5PHRM	S5REAL	S5RETL	S5HCES	S5HOTR	S5COMS
1	07/01/11	08/10/11	-15.2%	-16.3%	-10.2%	-8.5%	-13.5%	-14.1%	-9.6%	-15.4%	-15.6%	-13.7%	-19.1%	-11.2%	-21.2%
2	11/06/15	02/11/16	-11.9%	-12.9%	8.1%	-0.1%	-2.1%	7.2%	4.2%	-12.2%	-9.8%	-17.3%	-10.4%	-9.9%	-9.5%
3	07/20/15	08/24/15	-9.0%	-11.0%	0.0%	-5.3%	-10.9%	-7.9%	-12.8%	-11.8%	-4.4%	-5.9%	-9.2%	-8.4%	-4.5%
4	03/20/12	06/01/12	-8.5%	-9.1%	2.4%	-0.1%	-0.5%	3.1%	-5.7%	-2.4%	-4.5%	-4.4%	-5.6%	-9.0%	-9.8%
5	09/19/14	10/15/14	-6.4%	-7.4%	0.4%	-2.3%	-2.5%	-4.9%	-2.0%	-7.5%	1.3%	-6.2%	-5.5%	-7.1%	-6.4%
6	12/24/14	01/15/15	-6.2%	-4.3%	0.4%	-0.5%	-0.2%	-1.9%	-3.2%	1.1%	4.7%	-4.9%	-0.5%	-2.0%	-2.7%
7	12/31/13	02/03/14	-5.4%	-5.8%	2.1%	-7.8%	-7.2%	-7.7%	-6.6%	-0.6%	1.2%	-10.0%	-2.3%	-6.4%	-7.6%
8	10/27/11	11/23/11	-5.3%	-9.6%	-6.2%	-3.6%	-3.8%	-6.1%	-5.6%	-6.2%	-11.9%	-7.2%	-8.4%	-6.2%	-11.2%
9	09/15/11	10/03/11	-4.9%	-9.1%	-2.4%	-5.9%	-5.6%	-2.6%	-1.6%	-4.2%	-13.4%	-8.4%	-10.4%	-8.0%	-7.7%
10	08/15/11	08/22/11	-4.8%	-6.7%	-1.6%	-1.4%	-0.6%	-1.7%	-1.1%	-2.6%	-6.3%	-5.3%	-5.6%	-4.7%	-3.9%
Median		1.0 mths	-6.3%	-9.1%	0.2%	-2.9%	-3 .1%	-3.7%	-4.4%	-5.2%	-5.4%	-6.7%	-7.0%	-7.5%	-7.6%
Hit Rate			100%	100%	40%	100%	100%	80%	90%	90%	70%	100%	100%	100%	100%

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			Local Selloff	TRANSPTN INDEX	SFTW & SVCS INDX	TECH HW & EQP IX	CON DUR&AP INDEX	CAPITAL GDS IDX	INSURANCE INDEX	MEDIA INDEX	BANKS INDEX	MATERIALS INDEX	SEMI & SEMI EQP	AUTO & COMP IDX	ENERGY INDEX	DIV FINANCIAL IX
Episode	Start Date	Local Lo Date	US Systemic	S5TRAN	S5SFTW	S5TECH	S5CODU	S5CPGS	S5INSU	S5MEDA	S5BANKX	S5MATRX	S5SSEQX	S5AUCO	S5ENRSX	S5DIVF
1	07/01/11	08/10/11	-15.2%	-18.3%	-11.0%	-10.3%	-18.2%	-23.4%	-19.2%	-21.3%	-22.8%	-17.7%	-16.1%	-25.8%	-17.1%	-25.4%
2	11/06/15	02/11/16	-11.9%	-15.0%	-11.8%	-20.1%	-16.3%	-10.1%	-15.8%	-14.1%	-26.3%	-14.2%	-16.0%	-23.8%	-21.0%	-21.1%
3	07/20/15	08/24/15	-9.0%	-8.7%	-11.4%	-16.9%	-7.1%	-10.5%	-9.8%	-17.9%	-13.1%	-12.5%	-12.6%	-10.1%	-16.5%	-12.7%
4	03/20/12	06/01/12	-8.5%	-7.3%	-9.4%	-13.1%	-13.2%	-11.0%	-9.9%	-4.0%	-11.0%	-11.2%	-14.9%	-15.7%	-15.6%	-23.7%
5	09/19/14	10/15/14	-6.4%	-6.5%	-7.6%	-6.3%	-4.3%	-8.6%	-8.4%	-9.7%	-9.1%	-9.9%	-12.4%	-13.9%	-13.6%	-7.1%
6	12/24/14	01/15/15	-6.2%	-5.8%	-5.9%	-5.3%	-4.3%	-5.7%	-7.5%	-4.4%	-11.7%	-4.2%	-5.4%	-4.5%	-8.7%	-6.9%
7	12/31/13	02/03/14	-5.4%	-4.8%	-3.5%	-6.3%	-10.1%	-7.6%	-10.6%	-6.7%	-2.8%	-6.9%	-5.3%	-9.4%	-8.0%	-7.3%
8	10/27/11	11/23/11	-5.3%	-8.1%	-8.9%	-8.5%	-8.0%	-9.6%	-13.6%	-10.1%	-13.3%	-12.0%	-11.6%	-17.3%	-11.3%	-21.8%
9	09/15/11	10/03/11	-4.9%	-10.8%	-6.1%	-7.7%	-9.6%	-11.0%	-7.8%	-10.7%	-8.9%	-17.0%	-10.2%	-13.1%	-14.2%	-16.7%
10	08/15/11	08/22/11	-4.8%	-8.4%	-8.6%	-9.7%	-8.9%	-8.7%	-7.6%	-7.3%	-9.5%	-8.3%	-8.0%	-12.9%	-8.9%	-10.9%
Median		1.0 mths	-6.3%	-8.3%	-8.8%	-9 .1%	-9.3%	-9.8%	-9.9%	-9.9%	-11.4%	-11.6%	-12.0%	-13.5%	-13.9%	-14.7%
Hit Rate			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%