

		<i>Local Selloff</i>		<i>S&P 500 INDEX</i>	<i>UTILITIES INDEX</i>	<i>FD BEV & TOB IDX</i>	<i>FOOD/STPL RETAIL</i>	<i>TELECOMM SVCS IX</i>	<i>HH & PR PDT'S IDX</i>	<i>PHRM BIO & LF SC</i>	<i>REAL ESTATE INDX</i>	<i>RETAILING INDEX</i>	<i>HC EQUIP&SVC IDX</i>	<i>CONS SRV IDX</i>	<i>Comm & Prof Serv</i>
Episode	Start Date	Local Lo Date	US Systemic	SPX	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%

