

Episode	Start Date	Local Selloff		S&P 500 INDEX	Euro Stoxx 50 Pr	MSCI EM Local	GS Strong Weak BS	Change	GT2 Govt	GT10 Govt
		Local Lo Date	Europe Systemic	SPX Index	SX5E Index	MSELEGF Index	GSSWBS Index			
1	04/06/11	09/12/11	-30.6%	-13.0%	-32.9%	-16.7%	10.0%	22%	-0.63%	-1.60%
2	03/25/02	07/24/02	-23.9%	-25.5%	-34.3%	-15.0%		21%	-1.42%	-0.92%
3	12/24/07	03/17/08	-23.6%	-14.7%	-21.8%	-15.4%	-1.6%	14%	-1.90%	-0.91%
4	08/15/08	10/10/08	-23.2%	-30.7%	-28.1%	-30.5%	8.8%	50%	-0.75%	0.03%
5	07/17/98	10/08/98	-22.3%	-19.2%	-33.9%	-31.2%		30%	-1.33%	-0.95%
6	04/30/01	09/21/01	-22.1%	-22.7%	-36.4%	-20.9%		17%	-1.41%	-0.65%
7	11/06/15	02/11/16	-16.5%	-12.9%	-22.7%	-13.4%	3.4%	14%	-0.24%	-0.67%
8	11/04/08	11/21/08	-14.3%	-20.5%	-21.4%	-16.9%	8.5%	25%	-0.27%	-0.53%
9	03/16/12	06/01/12	-13.8%	-9.0%	-20.7%	-10.4%	2.1%	12%	-0.11%	-0.84%
10	10/12/07	11/26/07	-11.7%	-9.9%	-5.3%	-5.5%	5.5%	11%	-1.34%	-0.84%
11	08/05/15	08/24/15	-11.3%	-9.8%	-16.4%	-11.2%	-1.7%	28%	-0.16%	-0.27%
12	10/21/08	10/27/08	-9.4%	-11.1%	-11.8%	-19.3%	6.0%	27%	-0.08%	-0.05%
13	08/22/02	09/03/02	-9.3%	-8.8%	-12.6%	-3.0%		12%	-0.23%	-0.35%
14	08/21/00	03/22/01	-7.0%	-25.5%	-24.7%	-20.8%		15%	-2.13%	-1.03%
<b>Median</b>		<b>2.6 mths</b>	<b>-15.4%</b>	<b>-13.8%</b>	<b>-22.3%</b>	<b>-16.1%</b>	<b>5.5%</b>	<b>19%</b>	<b>-0.69%</b>	<b>-0.75%</b>
<b>Hit Rate</b>			<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>78%</b>	<b>100%</b>	<b>100%</b>	<b>93%</b>

Episode	Start Date	Local Selloff		MARKIT CDX.NA.IG.26 06/21	J.P. Morgan EMBI Plus Sovereig	JPYUSD Curncy	WTI Cushing Crude Oil Spot Px	LMECH LONDON METALS INDEX
		Local Lo Date	Europe Systemic	IBOXUMAE Index	JPEIPLSP Index		Gold Index	USCRWTIC Index
1	04/06/11	09/12/11	-30.6%	0.42%	1.13%	10.7%	24.4%	-19.0%
2	03/25/02	07/24/02	-23.9%		1.55%	14.3%	4.4%	9.8%
3	12/24/07	03/17/08	-23.6%	1.07%	1.02%	17.4%	23.5%	13.3%
4	08/15/08	10/10/08	-23.2%	0.73%	3.54%	9.8%	7.9%	-31.7%
5	07/17/98	10/08/98	-22.3%			17.5%	1.7%	3.2%
6	04/30/01	09/21/01	-22.1%		0.98%	6.0%	10.4%	-10.9%
7	11/06/15	02/11/16	-16.5%	0.46%	1.06%	9.5%	14.4%	-40.8%
8	11/04/08	11/21/08	-14.3%	0.85%	1.96%	3.9%	4.9%	-30.5%
9	03/16/12	06/01/12	-13.8%	0.38%	1.29%	7.0%	-2.2%	-22.3%
10	10/12/07	11/26/07	-11.7%	0.35%	0.97%	9.5%	10.1%	16.7%
11	08/05/15	08/24/15	-11.3%	0.16%	0.63%	5.4%	6.5%	-15.6%
12	10/21/08	10/27/08	-9.4%	0.37%	1.55%	7.9%	-5.3%	-10.8%
13	08/22/02	09/03/02	-9.3%		-1.05%	2.4%	2.3%	-7.8%
14	08/21/00	03/22/01	-7.0%		0.68%	-12.0%	-4.8%	-19.3%
<b>Median</b>		<b>2.6 mths</b>	<b>-15.4%</b>	<b>0.42%</b>	<b>1.06%</b>	<b>8.7%</b>	<b>5.7%</b>	<b>-13.2%</b>
<b>Hit Rate</b>			<b>100%</b>	<b>100%</b>	<b>92%</b>	<b>93%</b>	<b>79%</b>	<b>71%</b>