

**cum GSTHHVIP/RIY drawdown analysis: 12/31/2003 to 05/17/2017**

(Worst 10 episodes; w/o Dividends)

**Hedge Fund VIP Basket/RUSSELL 1000 INDEX**

| <b>Episode</b> | <b>cum GSTHHVIP/RIY<br/>Local Drawdown</b> | <b>cum GSTHHVIP/RIY<br/>Commencement Date</b> | <b>cum GSTHHVIP/RIY<br/>Local Trough Date</b> | <b>to trough<br/>Days</b> | <b>cum GSTHHVIP/RIY<br/>Catchup Date</b> | <b>to catchup<br/>Days</b> | <b>cum GSTHHVIP/RIY<br/>WipeOut Date</b> | <b>to wipeout<br/>Days</b> |
|----------------|--|---|---|---------------------------|--|----------------------------|--|----------------------------|
| 1              | -18.0%                                     | 6/19/2008                                     | 1/20/2009                                     | 216                       | 7/29/2011                                | 920                        | 11/3/2004                                | 1,323                      |
| 2              | -12.6%                                     | 8/6/2015                                      | 6/27/2016                                     | 327                       |  |                            | 6/26/2013                                | 770                        |
| 3              | -7.6%                                      | 8/2/2011                                      | 7/12/2012                                     | 346                       | 11/8/2012                                | 119                        | 7/1/2010                                 | 396                        |
| 4              | -6.3%                                      | 11/8/2007                                     | 1/28/2008                                     | 82                        | 5/6/2008                                 | 99                         | 8/20/2007                                | 79                         |
| 5              | -5.0%                                      | 3/7/2014                                      | 4/15/2014                                     | 40                        | 7/1/2014                                 | 77                         | 11/22/2013                               | 104                        |
| 6              | -3.7%                                      | 8/25/2014                                     | 10/13/2014                                    | 52                        | 11/28/2014                               | 46                         | 5/19/2014                                | 95                         |
| 7              | -3.7%                                      | 7/23/2007                                     | 8/16/2007                                     | 27                        | 9/27/2007                                | 42                         | 5/17/2007                                | 64                         |
| 8              | -3.0%                                      | 1/2/2015                                      | 2/9/2015                                      | 40                        | 3/4/2015                                 | 23                         | 11/18/2014                               | 43                         |
| 9              | -3.0%                                      | 5/5/2006                                      | 8/8/2006                                      | 96                        | 4/11/2007                                | 246                        | 2/24/2006                                | 69                         |
| 10             | -2.6%                                      | 4/12/2007                                     | 5/1/2007                                      | 20                        | 5/23/2007                                | 22                         | 2/7/2007                                 | 63                         |
| <b>Average</b> | <b>-6.5%</b>                               |   |   | <b>125</b>                |  | <b>177</b>                 |  | <b>301</b>                 |
| <b>Median</b>  | <b>-4.4%</b>                               |   |   | <b>67</b>                 |  | <b>77</b>                  |  | <b>87</b>                  |

