

cum M2US000\$/RIY drawdown analysis: 12/31/2003 to 05/17/2017

(Worst 10 episodes; w/o Dividends)

MSCI USA Momentum GRTR/RUSSELL 1000 INDEX

Episode	<i>cum M2US000\$/RIY</i> Local Drawdown	<i>cum M2US000\$/RIY</i> Commencement Date	<i>cum M2US000\$/RIY</i> Local Trough Date	<i>to trough</i> Days	<i>cum M2US000\$/RIY</i> Catchup Date	<i>to catchup</i> Days	<i>cum M2US000\$/RIY</i> WipeOut Date	<i>to wipeout</i> Days
1	-20.7%	7/2/2008	10/22/2009	478	1/20/2015	1,916	1/9/2007	539
2	-11.3%	1/25/2006	9/11/2006	230	10/12/2007	396	6/13/2005	225
3	-8.4%	1/4/2008	2/7/2008	35	4/21/2008	74	10/12/2007	83
4	-8.0%	6/28/2016	12/9/2016	165			7/1/2015	362
5	-5.4%	2/3/2016	4/27/2016	85	6/27/2016	61	11/10/2015	84
6	-4.5%	4/4/2005	5/16/2005	45	6/17/2005	32	2/11/2005	49
7	-3.8%	4/5/2004	5/17/2004	45	9/14/2004	120		
8	-3.7%	9/24/2015	10/22/2015	29	12/14/2015	53	8/17/2015	37
9	-3.7%	10/4/2005	11/10/2005	38	12/12/2005	32	8/31/2005	33
10	-3.5%	11/9/2007	11/12/2007	4	12/5/2007	23	10/23/2007	16
Average	-7.3%			115		301		159
Median	-5.0%			45		61		83

