

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

(Worst 10 episodes; w/o Dividends)

NASDAQ BIOTECH INDEX/RUSSELL 1000 INDEX

<u>Episode</u>	<u>Local Drawdown</u>	<u>Commencement Date</u>	<u>Local Trough Date</u>	<u>Days</u>	<u>Catchup Date</u>	<u>Days</u>	<u>WipeOut Date</u>	<u>Days</u>
1	-36.8%	7/24/2015	12/22/2016	518			4/16/2014	463
2	-30.2%	4/28/2004	7/17/2007	1,176	10/21/2008	462		
3	-24.7%	2/24/2009	10/29/2009	248	5/11/2012	925	10/7/2008	139
4	-20.2%	2/26/2014	4/14/2014	48	10/24/2014	193	11/20/2013	97
5	-9.9%	10/2/2013	11/7/2013	37	1/8/2014	62	7/12/2013	81
6	-9.4%	11/21/2008	11/28/2008	8	1/14/2009	47	11/5/2008	15
7	-8.3%	10/4/2012	11/2/2012	30	3/28/2013	146	6/14/2012	111
8	-8.1%	3/20/2015	4/30/2015	42	6/5/2015	36	2/25/2015	22
9	-7.4%	12/22/2014	12/23/2014	4	1/7/2015	15	11/18/2014	31
10	-6.2%	5/15/2013	6/20/2013	37	7/12/2013	22	4/12/2013	32
Average	-16.1%			215		212		110
Median	-9.6%			40		62		81

