

## Largest quarterly S&P losses since 1980

TIME PERIOD	EVENT	S&P 500 INDEX PERFORMANCE	BARCLAY CTA INDEX PERFORMANCE
1987 Q4	Black Monday	-22.53%	+13.77%
2002 Q3	WorldCom Scandal	-17.28%	+6.77%
2001 Q3	9-11	-14.68%	+2.62%
2011 Q3	European Debt Crisis	-13.87%	+1.65%
1990 Q3	Iraq Invades Kuwait	-13.75%	+5.82%
2002 Q2	Dot.Com Bubble	-13.40%	+8.20%
2001 Q1	Tech Bear Market	-11.86%	+3.75%
1998 Q3	Russian Default/LTCM	-9.95%	+8.95%
2008 Q1	Credit Crisis	-9.45%	+6.91%
2008 Q3	Credit Crisis/Bailout	-8.37%	-3.02%
2000 Q4	Dot.Com Bubble Burst	-7.83%	+9.86%
2015 Q3	Fed Policy Uncertainty	-6.40%	-0.27%
1999 Q3	Y2K Anxiety	-6.25%	-0.79%
1994 Q1	Fed Rate Hikes	-3.79%	-2.76%
2007 Q4	Credit Crisis	-3.33%	+4.07%
2003 Q1	Second Gulf War	-3.15%	+0.72%
1990 Q1	Recession/Oil Spike	-2.99%	+5.43%

Sources: Barclay CTA Index and S&P 500 Total Return Index