

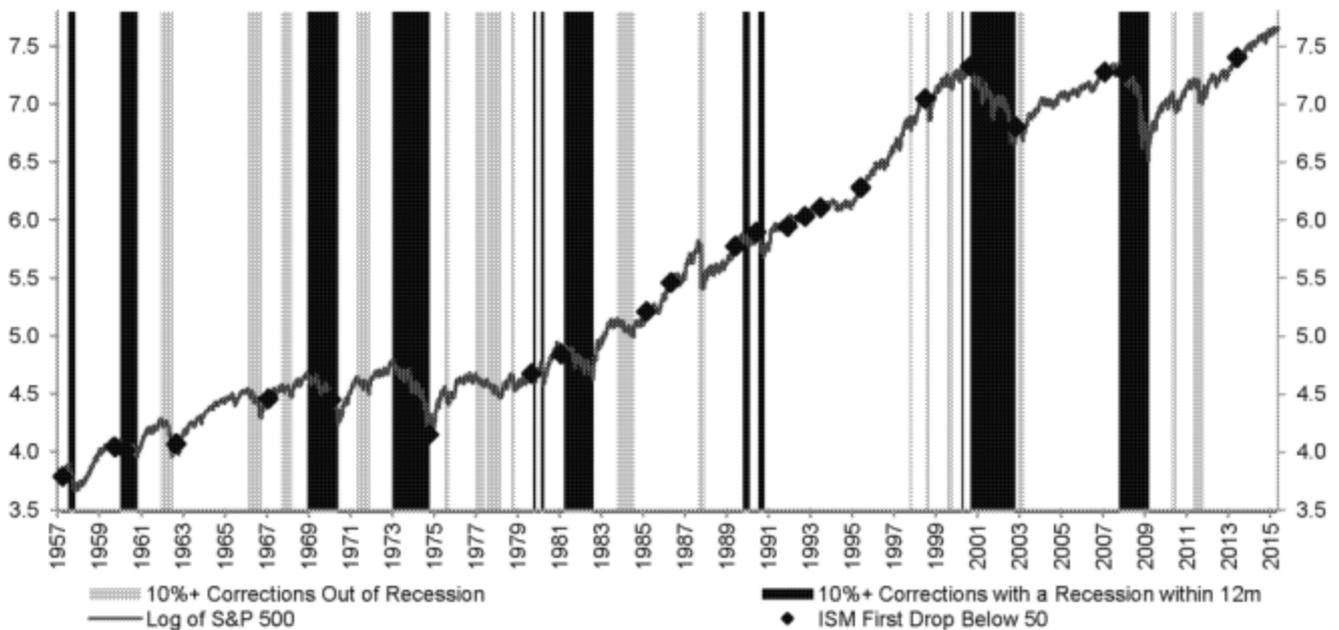


Figure 17: Statistics on historic S&P 500 dips & corrections

	Count	Avg Sell-off	Avg 3m Return	Avg 6m Return	Avg 12m Return
5%+ Sell-offs	78	-12.1%	11.1%	14.3%	19.8%
5%+ Sell-offs Leading to a 10%+ Correction	28	-21.1%	15.0%	20.4%	26.9%
5%+ Sell-offs not Leading to a 10%+ Correction	50	-7.1%	8.9%	10.8%	15.6%
5% sell-offs without recession in 12m	58	-10.0%	10.6%	13.6%	20.6%
5% sell-offs leading to 10%+ & no recession in 12m	17	-17.6%	14.0%	18.9%	24.3%
5% sell-offs not leading to 10%+ & no recession in 12m	41	-6.9%	9.1%	11.4%	18.9%
10%+ Corrections with a Recession within 12m	11	-26.4%	16.6%	22.9%	31.0%
10%+ Corrections out of Recession	17	-17.6%	14.0%	18.9%	24.3%
10%+ Corrections out of Recession (ex 1987 Crash)	16	-16.6%	13.6%	18.8%	24.5%

Source: S&P, Deutsche Bank

Figure 18: Historic 10% corrections of S&P 500 since 1957



Source: S&P, ISM, Deutsche Bank