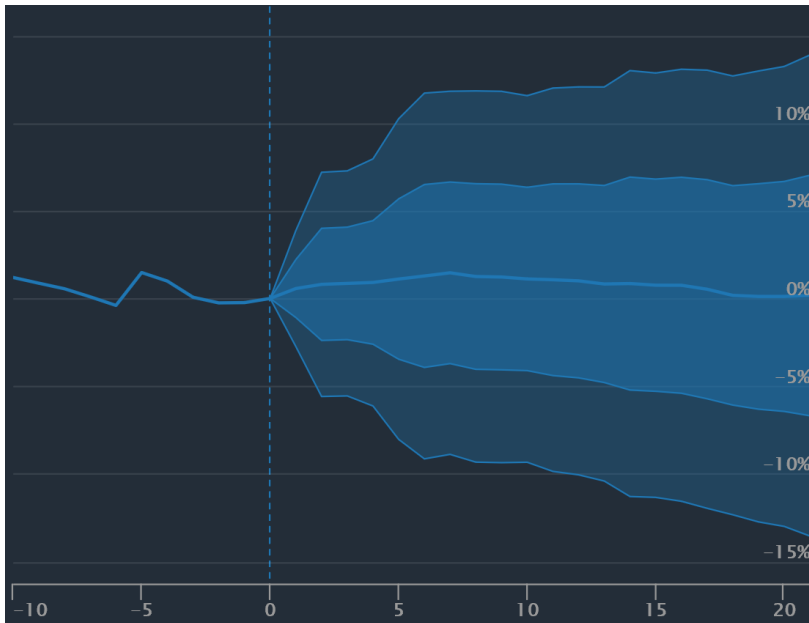


Insignificantly Bullish Annual Event Studies 2015 – 2008

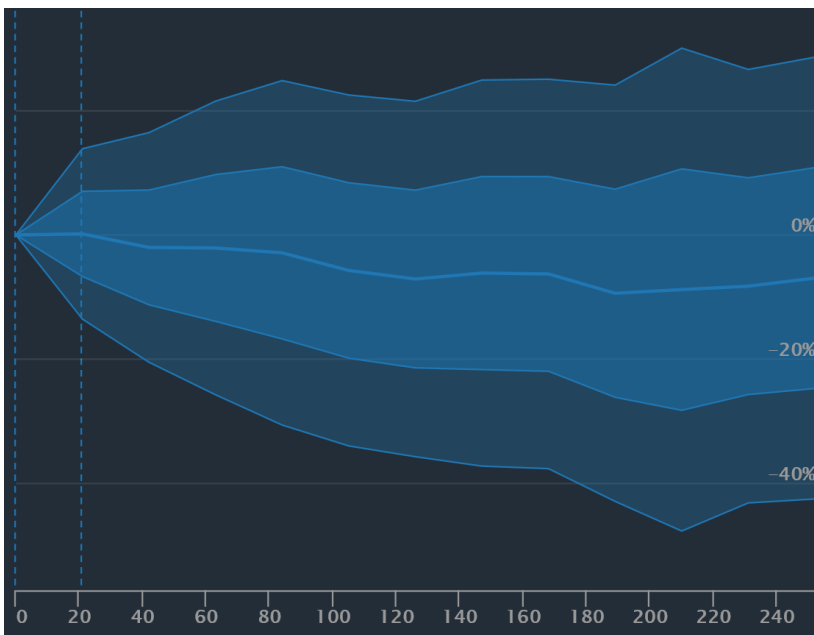
Run Date: April 2016

2015

1,224 Total Events



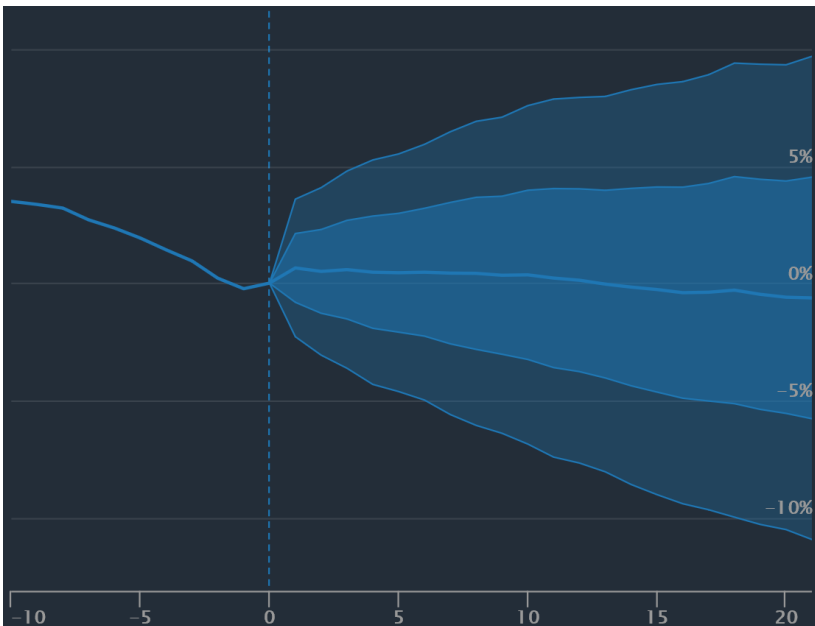
Expand All	# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/> Market	942	0.09%	
<input checked="" type="checkbox"/> Financials	243	0.96%	
<input checked="" type="checkbox"/> Health Care	151	0.49%	
<input checked="" type="checkbox"/> Information Technology	135	0.97%	
<input checked="" type="checkbox"/> Industrials	117	0.29%	
<input checked="" type="checkbox"/> Consumer Discretionary	122	0.09%	
<input checked="" type="checkbox"/> Energy	63	-3.43%	
<input checked="" type="checkbox"/> Materials	53	-1.83%	
<input checked="" type="checkbox"/> Consumer Staples	34	0.61%	
<input checked="" type="checkbox"/> Utilities	15	-5.71%	
<input checked="" type="checkbox"/> Telecommunication Services	9	-1.84%	
<input checked="" type="checkbox"/> Foreign Exchange	0		



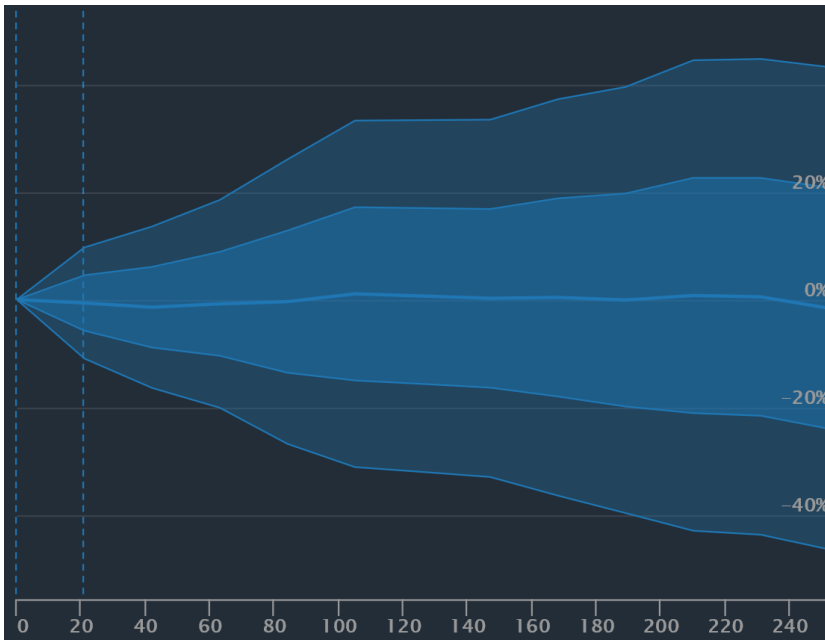
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	0.17%▲	-2.01%▼	-2.10%▼	-2.88%▼	-5.72%▼	-7.10%▼	-6.14%▼	-6.28%▼	-9.39%▼	-8.80%▼	-8.25%▼	-6.95%▼
Std dev for aggregate	13.12%	18.49%	23.65%	27.74%	28.26%	28.62%	31.09%	31.36%	33.52%	38.89%	34.91%	35.58%
Skewness ⓘ	2.22	1.53	1.92	1.90	0.39	-0.35	-0.23	0.27	-0.47	3.94	-1.11	-0.66
Kurtosis ⓘ	26.74	15.34	23.66	18.80	5.49	3.02	3.80	7.89	8.20	88.51	16.03	18.68

2014

975 Total Events



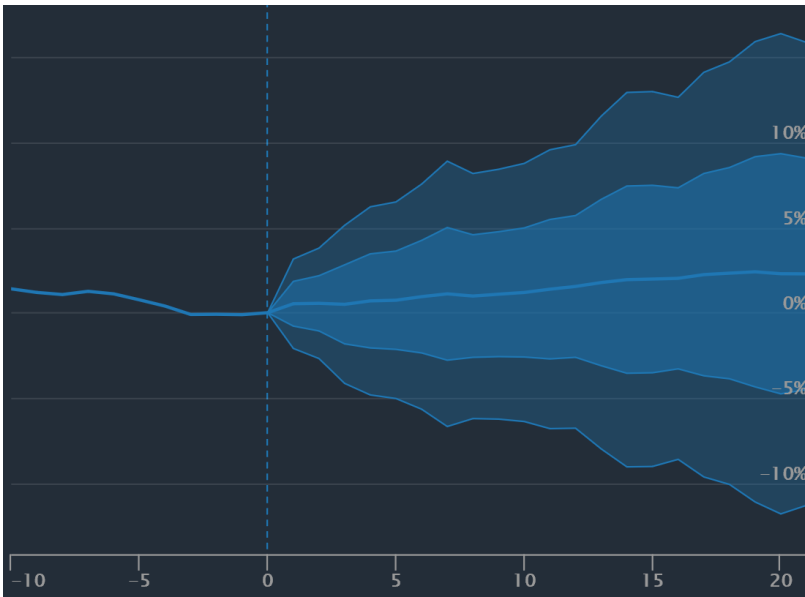
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	807	-0.63%	
<input checked="" type="checkbox"/>	Health Care	118	0.32%	
<input checked="" type="checkbox"/>	Industrials	110	0.47%	
<input checked="" type="checkbox"/>	Financials	224	0.34%	
<input checked="" type="checkbox"/>	Energy	52	-11.65%	
<input checked="" type="checkbox"/>	Information Technology	121	0.30%	
<input checked="" type="checkbox"/>	Consumer Discretionary	95	0.98%	
<input checked="" type="checkbox"/>	Materials	38	-3.32%	
<input checked="" type="checkbox"/>	Consumer Staples	31	-0.37%	
<input checked="" type="checkbox"/>	Telecommunication Services	7	-2.40%	
<input checked="" type="checkbox"/>	Utilities	11	-1.01%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



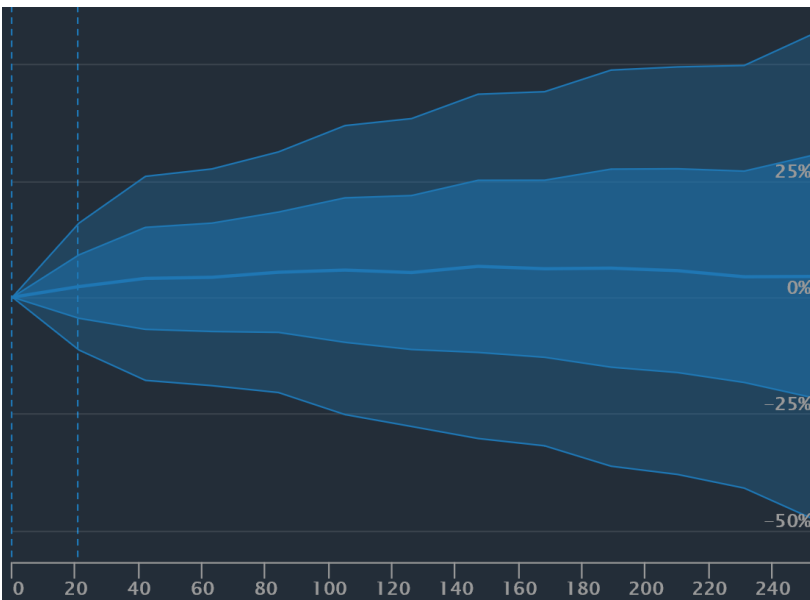
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-0.63%▼	-1.41%▼	-0.79%▼	-0.38%▼	1.07%▲	0.66%▲	0.23%▲	0.40%▲	-0.08%▼	0.76%▲	0.51%▲	-1.59%▼
Std dev for aggregate	9.92%	14.98%	19.28%	26.38%	32.16%	32.65%	33.16%	36.78%	39.54%	43.66%	44.15%	44.75%
Skewness ⓘ	-0.45	0.66	1.40	4.01	5.21	3.28	2.31	2.80	3.00	2.93	2.49	2.16
Kurtosis ⓘ	7.96	8.27	15.76	48.01	59.58	24.02	13.84	18.79	21.53	17.85	14.78	11.91

2013

482 Total Events



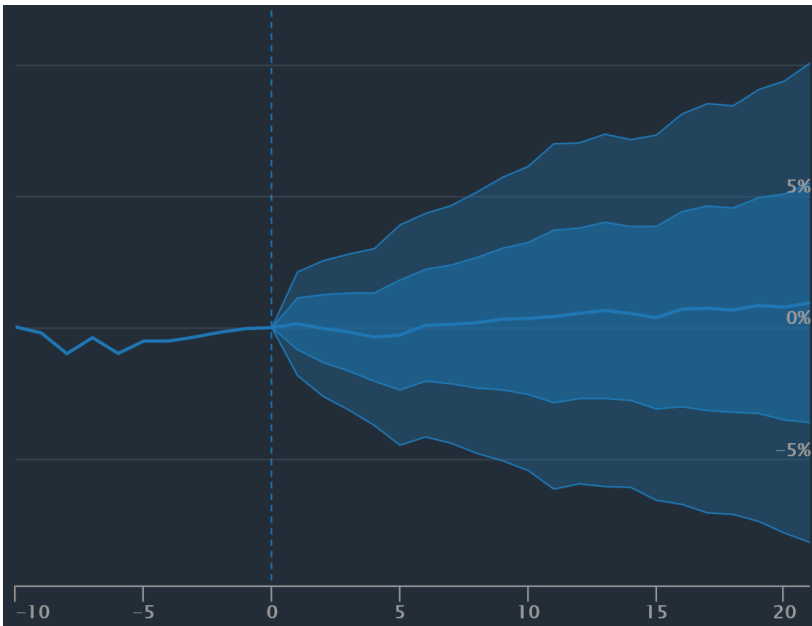
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	445	2.25%	
<input checked="" type="checkbox"/>	Industrials	75	3.47%	
<input checked="" type="checkbox"/>	Consumer Discretionary	56	0.89%	
<input checked="" type="checkbox"/>	Energy	24	-2.60%	
<input checked="" type="checkbox"/>	Financials	104	1.34%	
<input checked="" type="checkbox"/>	Information Technology	56	4.67%	
<input checked="" type="checkbox"/>	Consumer Staples	23	-1.28%	
<input checked="" type="checkbox"/>	Utilities	13	-0.97%	
<input checked="" type="checkbox"/>	Health Care	60	5.19%	
<input checked="" type="checkbox"/>	Telecommunication Services	5	4.93%	
<input checked="" type="checkbox"/>	Materials	29	2.50%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



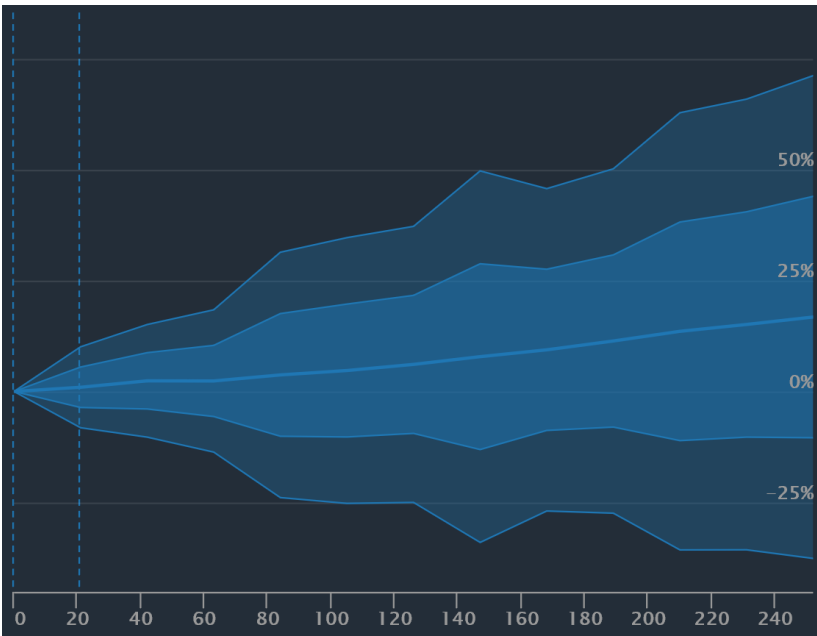
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	2.28% ⁺	4.09% ⁺	4.27% ⁺	5.36% ⁺	5.82% ⁺	5.30% ⁺	6.62% ⁺	6.11% ⁺	6.24% ⁺	5.70% ⁺	4.38% ⁺	4.45% ⁺
Std dev for aggregate	14.11%	21.88%	23.25%	25.81%	31.00%	33.02%	36.93%	37.98%	42.49%	43.71%	45.33%	51.80%
Skewness ⓘ	6.78	5.91	4.25	2.43	2.99	2.87	2.97	3.40	3.89	4.56	5.17	6.16
Kurtosis ⓘ	95.02	57.45	34.05	12.86	17.21	16.81	18.19	24.67	28.69	42.47	54.25	69.53

2012

255 Total Events



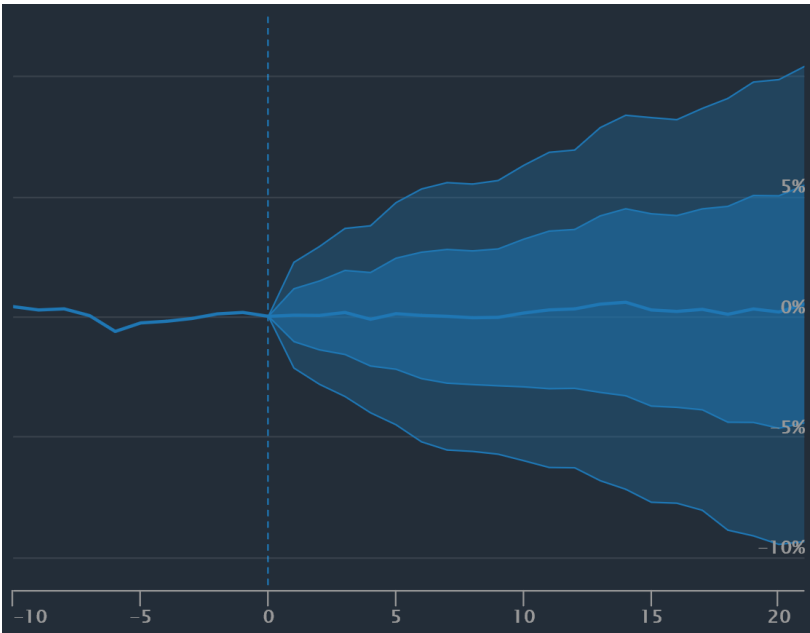
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	233	0.95%	
<input checked="" type="checkbox"/>	Industrials	45	1.11%	
<input checked="" type="checkbox"/>	Financials	45	2.12%	
<input checked="" type="checkbox"/>	Information Technology	36	0.29%	
<input checked="" type="checkbox"/>	Health Care	34	0.43%	
<input checked="" type="checkbox"/>	Consumer Discretionary	28	-0.97%	
<input checked="" type="checkbox"/>	Materials	14	4.43%	
<input checked="" type="checkbox"/>	Consumer Staples	12	1.58%	
<input checked="" type="checkbox"/>	Energy	12	-1.31%	
<input checked="" type="checkbox"/>	Utilities	6	-0.15%	
<input checked="" type="checkbox"/>	Telecommunication Services	1	0.31%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



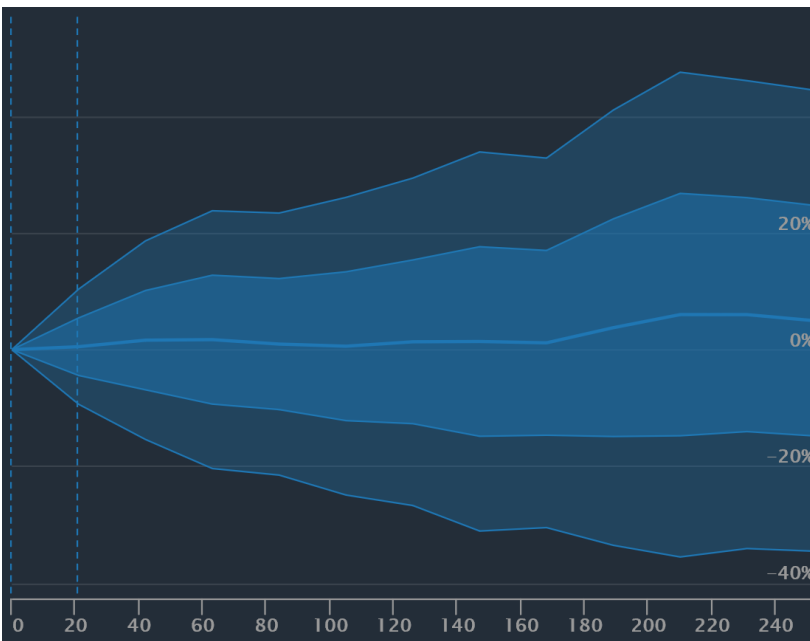
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	0.94%↗	2.39%↗	2.37%↗	3.73%↗	4.72%↗	6.10%↗	7.84%↗	9.38%↗	11.37%↗	13.55%↗	15.09%↗	16.76%↗
Std dev for aggregate	8.59%	12.68%	16.02%	27.63%	29.92%	31.08%	41.83%	36.30%	38.77%	49.22%	50.74%	54.36%
Skewness ⓘ	0.82	0.57	1.74	8.71	8.57	8.13	8.58	4.25	3.38	5.19	4.26	3.86
Kurtosis ⓘ	3.74	2.52	15.18	112.45	109.54	102.01	106.43	32.89	20.84	40.01	29.61	24.49

2011

193 Total Events



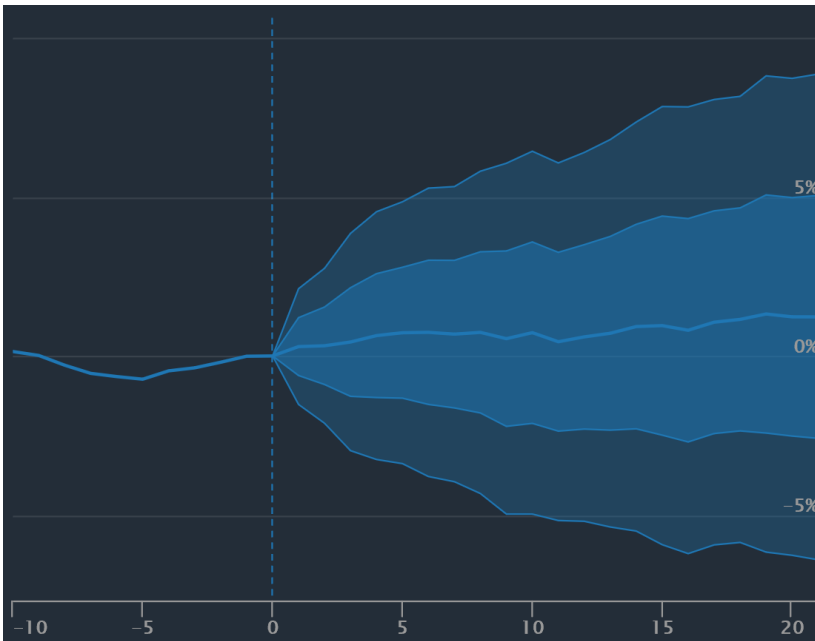
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	185	0.51%	
<input checked="" type="checkbox"/>	Industrials	37	0.65%	
<input checked="" type="checkbox"/>	Information Technology	33	-1.30%	
<input checked="" type="checkbox"/>	Financials	29	-0.02%	
<input checked="" type="checkbox"/>	Consumer Discretionary	23	1.16%	
<input checked="" type="checkbox"/>	Health Care	23	0.28%	
<input checked="" type="checkbox"/>	Energy	13	5.38%	
<input checked="" type="checkbox"/>	Consumer Staples	11	0.88%	
<input checked="" type="checkbox"/>	Materials	10	1.46%	
<input checked="" type="checkbox"/>	Utilities	4	-0.81%	
<input checked="" type="checkbox"/>	Telecommunication Services	2	-5.49%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



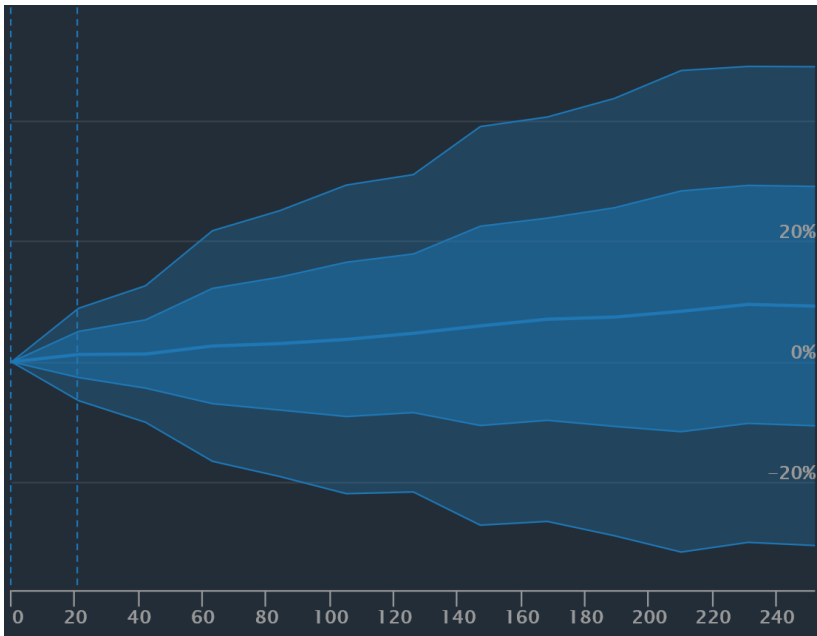
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	0.51%↗	1.63%↗	1.72%↗	0.96%↗	0.59%↗	1.35%↗	1.40%↗	1.17%↗	3.77%↗	6.02%↗	6.01%↗	4.98%↗
Std dev for aggregate	9.66%	17.04%	22.11%	22.48%	25.53%	28.09%	32.52%	31.70%	37.34%	41.59%	40.14%	39.55%
Skewness ⓘ	1.13	3.33	2.81	1.43	1.35	2.41	3.10	1.89	2.30	2.43	1.91	1.38
Kurtosis ⓘ	6.09	26.19	19.06	5.75	5.31	12.19	18.43	8.63	11.94	12.80	9.08	5.00

2010

272 Total Events



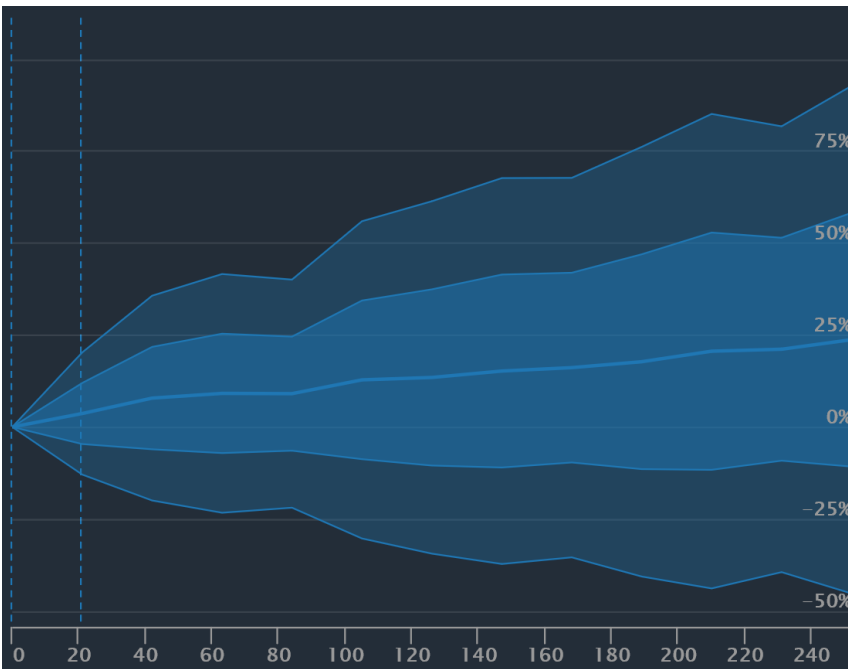
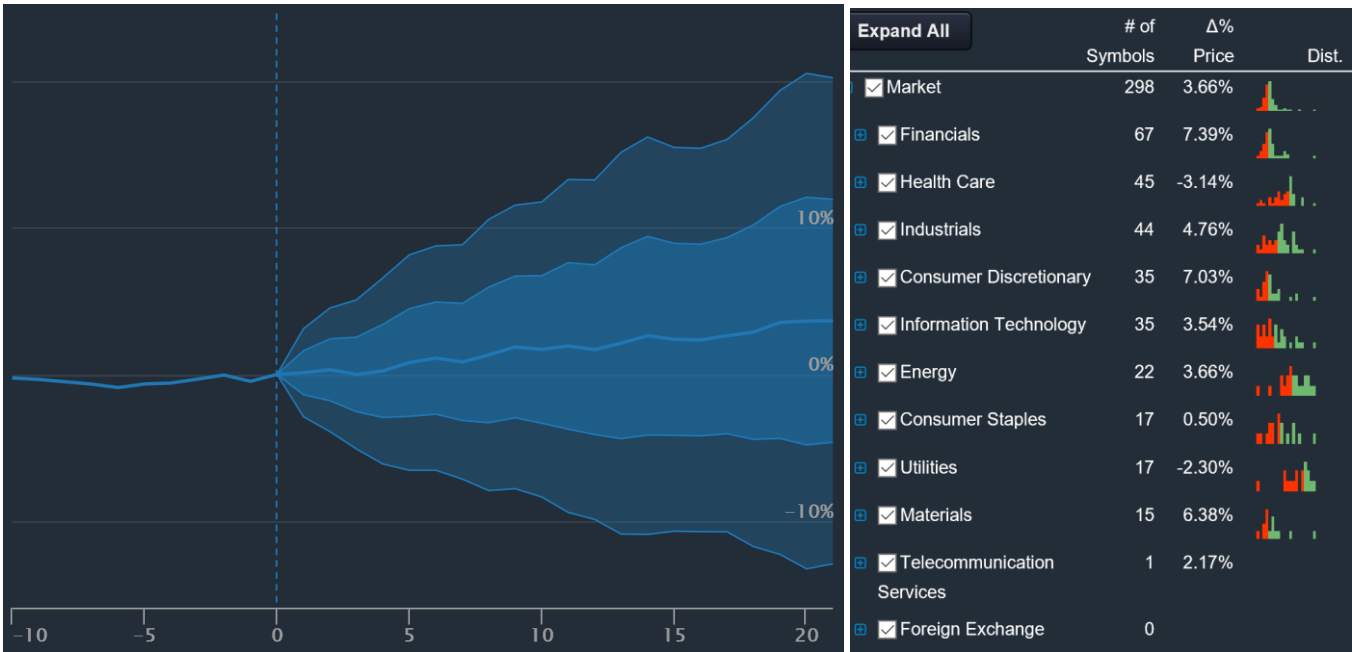
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	252	1.16%	
<input checked="" type="checkbox"/>	Financials	51	1.69%	
<input checked="" type="checkbox"/>	Industrials	42	0.64%	
<input checked="" type="checkbox"/>	Information Technology	39	0.39%	
<input checked="" type="checkbox"/>	Health Care	30	1.75%	
<input checked="" type="checkbox"/>	Consumer Discretionary	28	1.85%	
<input checked="" type="checkbox"/>	Energy	20	-0.01%	
<input checked="" type="checkbox"/>	Materials	16	0.69%	
<input checked="" type="checkbox"/>	Consumer Staples	12	2.23%	
<input checked="" type="checkbox"/>	Utilities	9	0.95%	
<input checked="" type="checkbox"/>	Telecommunication Services	5	2.96%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	1.23% ⁺	1.30% ⁺	2.63% ⁺	3.03% ⁺	3.73% ⁺	4.74% ⁺	5.97% ⁺	7.07% ⁺	7.42% ⁺	8.38% ⁺	9.52% ⁺	9.24% ⁺
Std dev for aggregate	7.50%	11.30%	19.09%	22.00%	25.55%	26.28%	33.01%	33.49%	36.21%	39.88%	39.41%	39.65%
Skewness ⓘ	0.77	0.24	3.55	3.71	6.08	4.50	7.42	6.37	4.93	5.23	3.56	2.52
Kurtosis ⓘ	3.44	3.33	30.53	32.96	68.18	43.73	90.82	72.51	47.87	51.47	25.94	11.94

2009

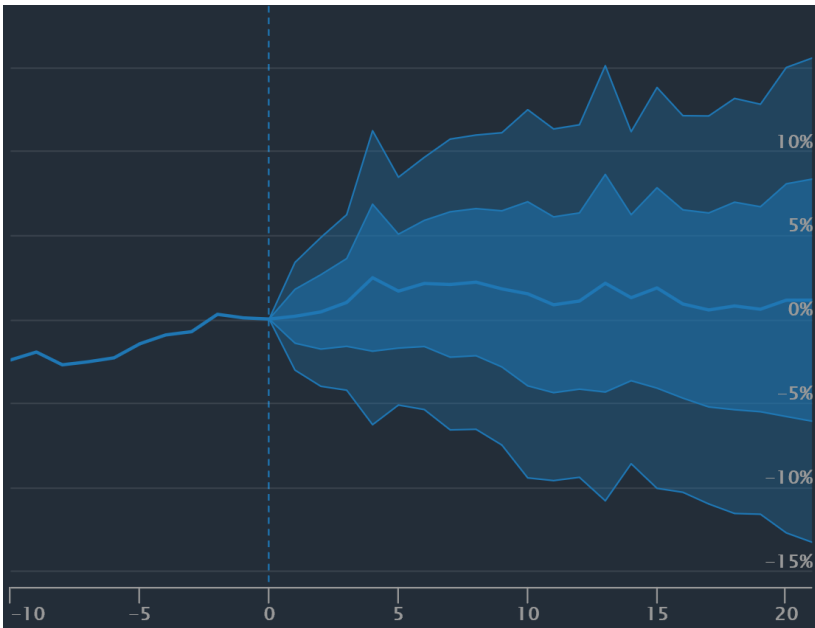
314 Total Events



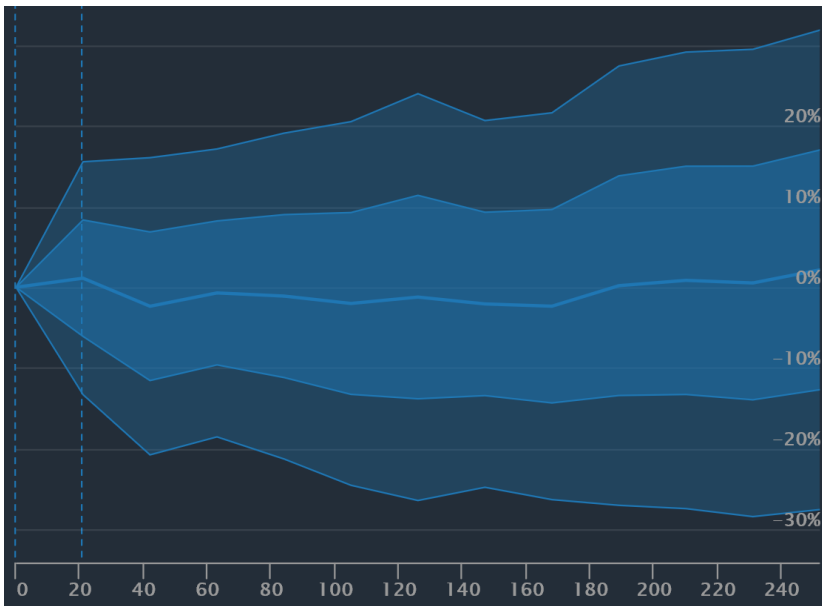
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	3.65%↗	7.84%↗	9.12%↗	9.05%↗	12.79%↗	13.45%↗	15.19%↗	16.12%↗	17.72%↗	20.58%↗	21.11%↗	23.70%↗
Std dev for aggregate	16.90%	27.80%	32.41%	30.97%	43.07%	47.85%	52.39%	51.52%	58.34%	64.43%	60.53%	68.91%
Skewness ⓘ	2.23	2.96	3.46	2.01	3.01	3.46	3.34	2.66	3.09	3.00	2.95	3.20
Kurtosis ⓘ	10.81	12.96	21.56	6.23	13.13	16.76	16.36	9.77	14.34	12.20	12.67	13.15

2008

93 Total Events



Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	93	1.12%	
<input checked="" type="checkbox"/>	Financials	21	1.44%	
<input checked="" type="checkbox"/>	Industrials	18	1.40%	
<input checked="" type="checkbox"/>	Consumer Discretionary	18	-4.63%	
<input checked="" type="checkbox"/>	Information Technology	12	7.68%	
<input checked="" type="checkbox"/>	Health Care	10	4.33%	
<input checked="" type="checkbox"/>	Materials	4	-2.64%	
<input checked="" type="checkbox"/>	Telecommunication Services	3	-4.95%	
<input checked="" type="checkbox"/>	Utilities	3	8.19%	
<input checked="" type="checkbox"/>	Energy	2	-5.65%	
<input checked="" type="checkbox"/>	Consumer Staples	2	4.55%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	1.12%▲	-2.35%▼	-0.70%▼	-1.09%▼	-2.00%▼	-1.22%▼	-2.06%▼	-2.35%▼	0.20%▲	0.86%▲	0.53%▲	2.16%▲
Std dev for aggregate	13.86%	18.40%	17.82%	20.17%	22.51%	25.18%	22.70%	23.95%	27.20%	28.26%	28.93%	29.68%
Skewness ⓘ	-1.20	-0.80	0.01	0.01	0.50	1.42	0.92	0.41	0.95	0.77	0.87	0.59
Kurtosis ⓘ	5.10	1.40	0.01	-0.23	1.24	5.26	3.55	2.55	2.20	0.83	1.14	0.12