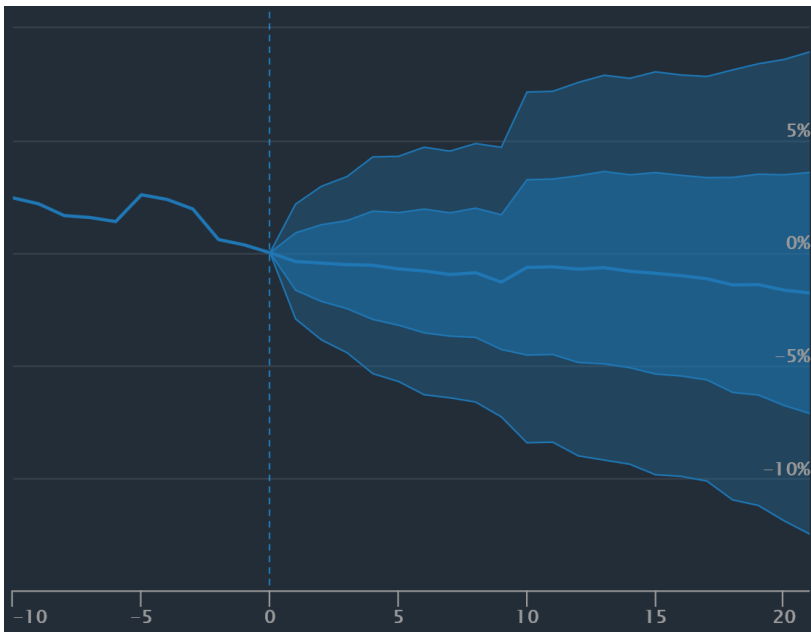


Nearly Bearish Annual Event Studies 2015 – 2008

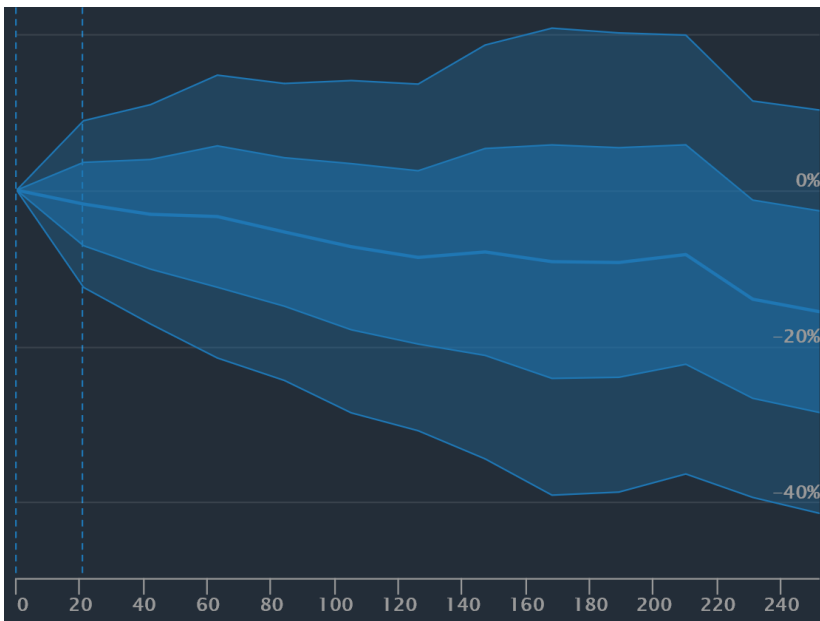
Run Date: April 2016

2015

301 Total Events



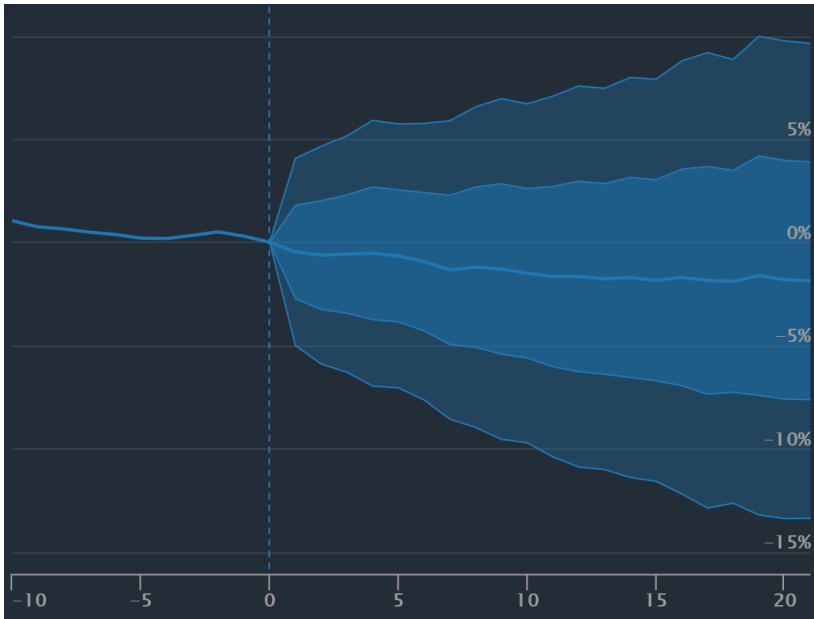
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	258	-1.69%	
<input checked="" type="checkbox"/>	Information Technology	57	-0.50%	
<input checked="" type="checkbox"/>	Energy	32	-2.85%	
<input checked="" type="checkbox"/>	Industrials	41	-1.66%	
<input checked="" type="checkbox"/>	Consumer Discretionary	37	-2.44%	
<input checked="" type="checkbox"/>	Health Care	31	-2.62%	
<input checked="" type="checkbox"/>	Consumer Staples	11	0.44%	
<input checked="" type="checkbox"/>	Financials	29	-2.85%	
<input checked="" type="checkbox"/>	Materials	10	-2.45%	
<input checked="" type="checkbox"/>	Utilities	7	1.91%	
<input checked="" type="checkbox"/>	Telecommunication Services	3	5.37%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



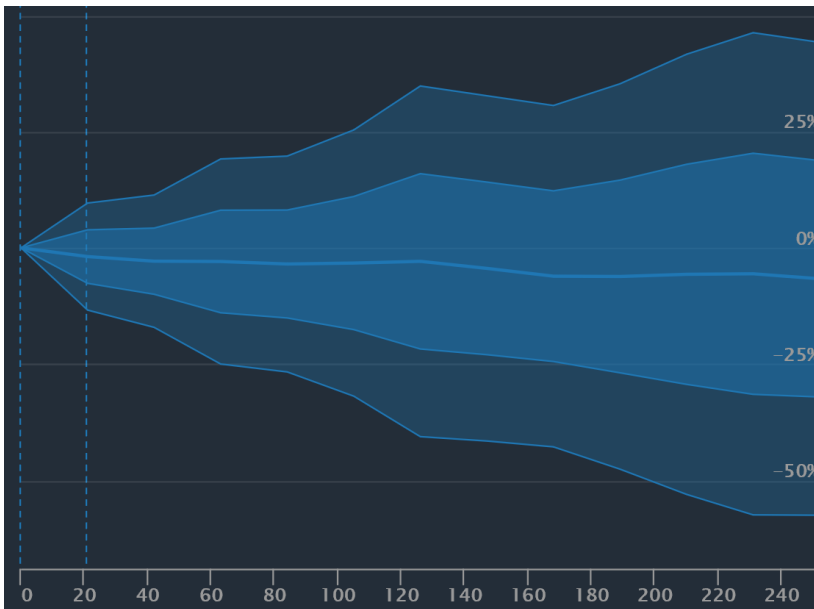
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-1.78%▼	-3.10%▼	-3.39%▼	-5.36%▼	-7.25%▼	-8.62%▼	-7.92%▼	-9.17%▼	-9.27%▼	-8.25%▼	-13.98%▼	-15.58%▼
Std dev for aggregate	10.22%	14.05%	18.13%	19.03%	21.30%	22.21%	26.52%	29.93%	29.43%	28.13%	25.41%	25.85%
Skewness ⓘ	1.25	0.37	0.27	0.12	0.12	-0.08	0.66	0.81	0.87	-0.29	-1.42	-1.69
Kurtosis ⓘ	11.70	4.91	2.34	2.19	2.77	3.62	6.12	7.45	10.03	5.62	7.97	13.51

2014

290 Total Events



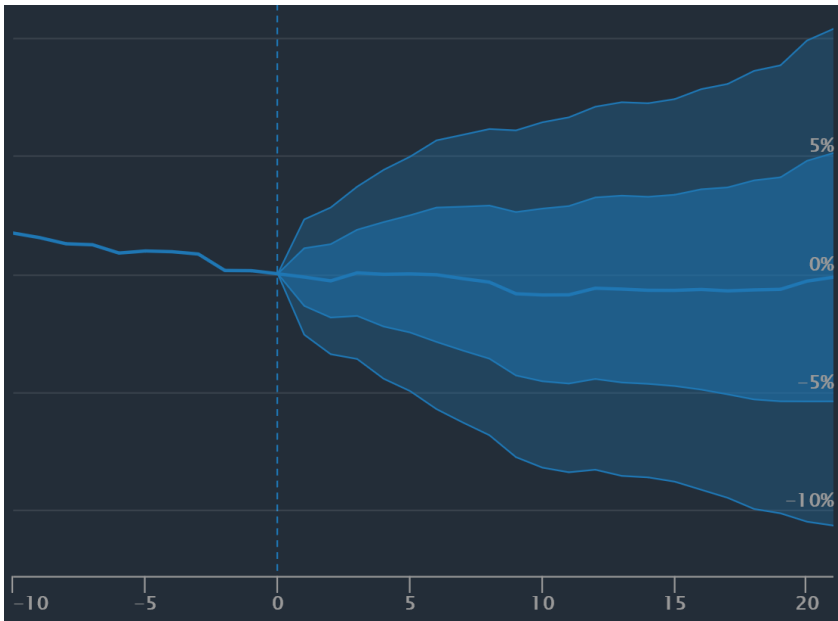
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	249	-1.87%	
<input checked="" type="checkbox"/>	Information Technology	84	-2.84%	
<input checked="" type="checkbox"/>	Financials	29	0.02%	
<input checked="" type="checkbox"/>	Consumer Discretionary	42	-2.18%	
<input checked="" type="checkbox"/>	Energy	16	-8.75%	
<input checked="" type="checkbox"/>	Materials	11	-4.87%	
<input checked="" type="checkbox"/>	Health Care	36	3.62%	
<input checked="" type="checkbox"/>	Industrials	19	-3.03%	
<input checked="" type="checkbox"/>	Utilities	2	9.62%	
<input checked="" type="checkbox"/>	Consumer Staples	7	0.70%	
<input checked="" type="checkbox"/>	Telecommunication Services	3	-8.40%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



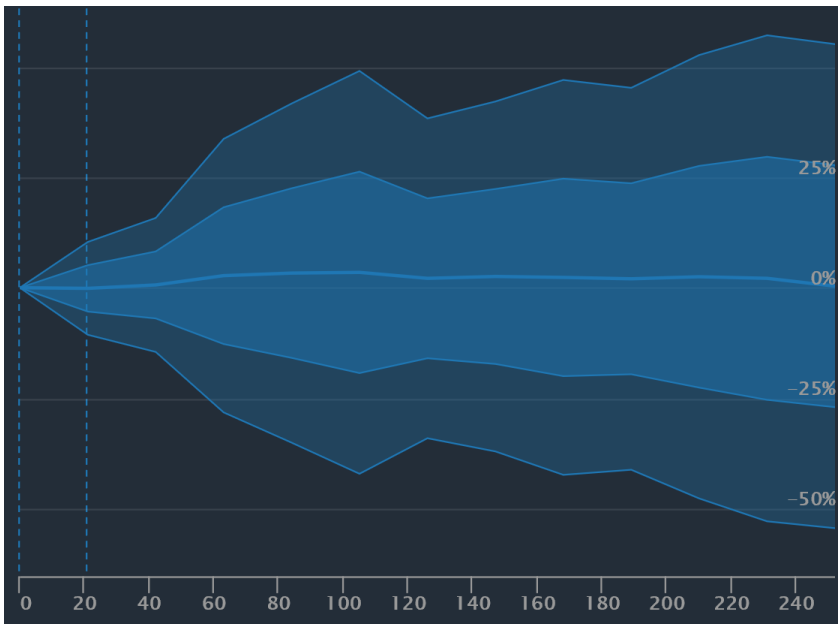
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-1.87%▼	-2.86%▼	-2.93%▼	-3.47%▼	-3.26%▼	-2.89%▼	-4.41%▼	-6.09%▼	-6.15%▼	-5.69%▼	-5.57%▼	-6.64%▼
Std dev for aggregate	11.57%	14.22%	22.05%	23.20%	28.62%	37.70%	37.11%	36.70%	41.43%	47.32%	51.84%	50.84%
Skewness ⓘ	-0.30	-0.11	1.26	0.99	1.80	3.84	3.47	2.81	3.28	4.41	5.38	4.65
Kurtosis ⓘ	7.91	5.01	8.63	6.33	12.80	30.37	28.99	21.89	25.21	38.33	51.14	43.78

2013

255 Total Events



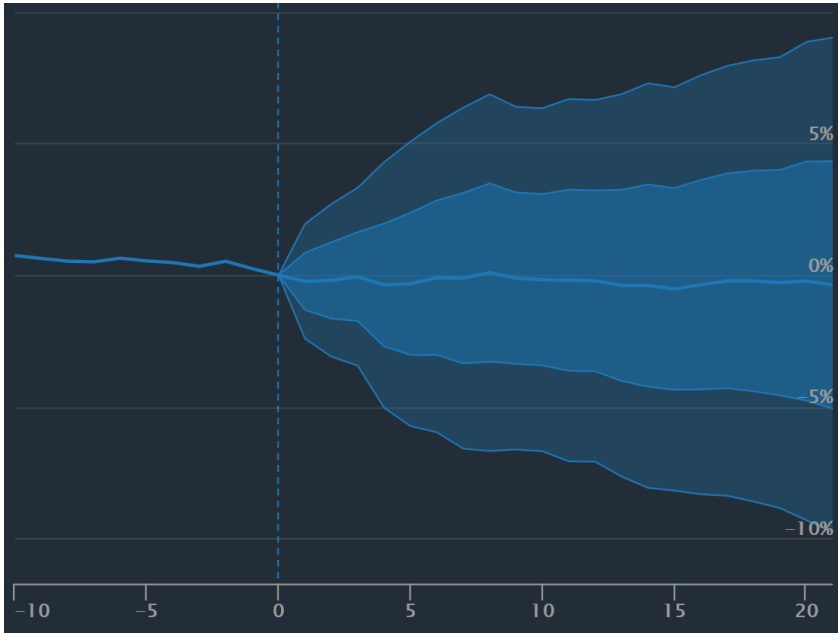
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	218	-0.16%	
<input checked="" type="checkbox"/>	Information Technology	73	1.24%	
<input checked="" type="checkbox"/>	Consumer Discretionary	36	-0.89%	
<input checked="" type="checkbox"/>	Health Care	37	-1.11%	
<input checked="" type="checkbox"/>	Materials	11	-2.31%	
<input checked="" type="checkbox"/>	Financials	13	0.02%	
<input checked="" type="checkbox"/>	Energy	9	-1.26%	
<input checked="" type="checkbox"/>	Industrials	29	-0.99%	
<input checked="" type="checkbox"/>	Consumer Staples	5	1.50%	
<input checked="" type="checkbox"/>	Telecommunication Services	4	-0.07%	
<input checked="" type="checkbox"/>	Utilities	1	1.03%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



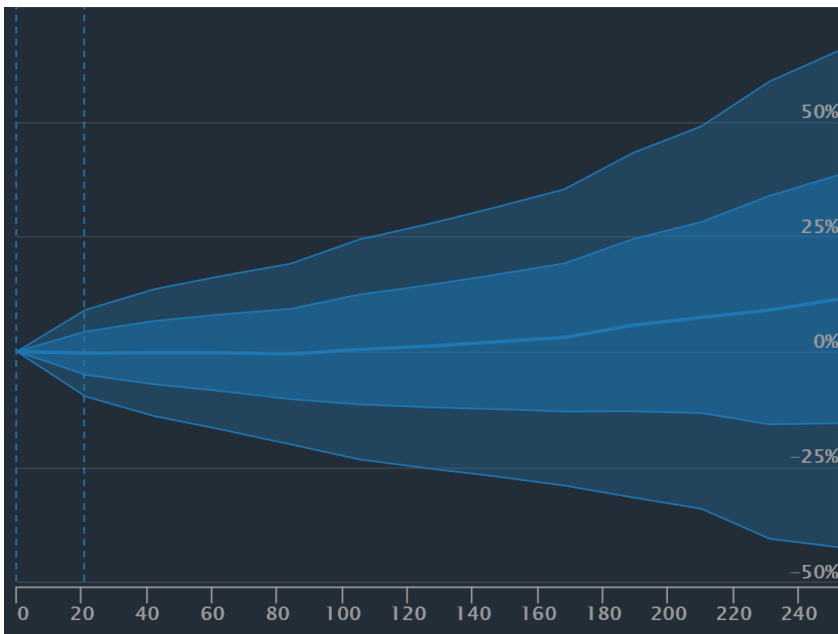
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-0.15%▼	0.63%▲	2.73%▲	3.31%▲	3.48%▲	2.13%▲	2.55%▲	2.34%▲	2.02%▲	2.48%▲	2.13%▲	0.36%▲
Std dev for aggregate	10.17%	15.16%	30.95%	38.37%	45.58%	36.19%	39.60%	44.69%	43.22%	50.18%	55.00%	54.78%
Skewness ⓘ	0.86	0.41	7.35	8.15	8.59	2.76	2.11	2.87	1.52	2.43	2.29	2.02
Kurtosis ⓘ	5.03	1.69	89.48	103.35	110.82	18.85	10.79	17.33	5.65	12.21	9.50	8.34

2012

294 Total Events



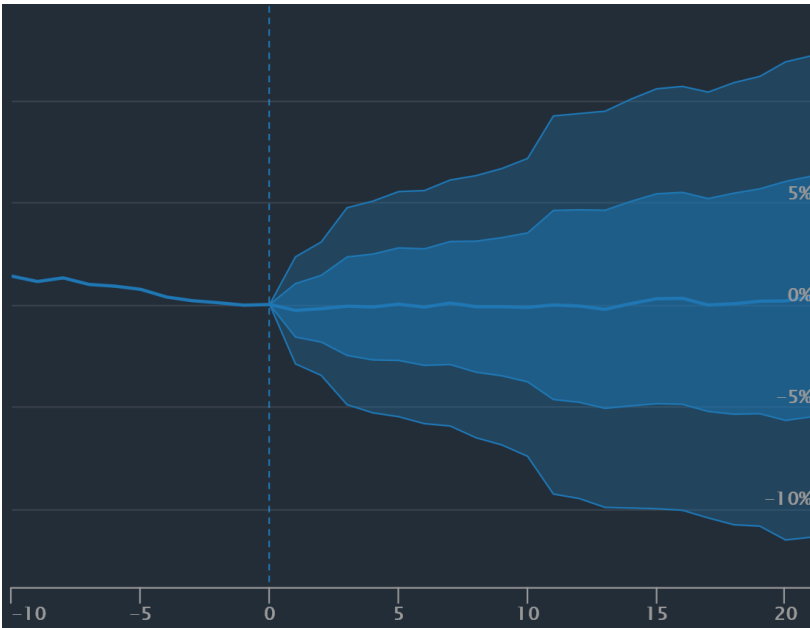
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	247	-0.37%	
<input checked="" type="checkbox"/>	Information Technology	79	-1.29%	
<input checked="" type="checkbox"/>	Consumer Discretionary	37	0.28%	
<input checked="" type="checkbox"/>	Health Care	40	0.62%	
<input checked="" type="checkbox"/>	Industrials	35	0.77%	
<input checked="" type="checkbox"/>	Energy	17	-5.03%	
<input checked="" type="checkbox"/>	Financials	18	1.34%	
<input checked="" type="checkbox"/>	Materials	14	2.04%	
<input checked="" type="checkbox"/>	Telecommunication Services	5	-0.26%	
<input checked="" type="checkbox"/>	Consumer Staples	2	-1.65%	
<input checked="" type="checkbox"/>	Utilities	0		
<input checked="" type="checkbox"/>	Foreign Exchange	0		



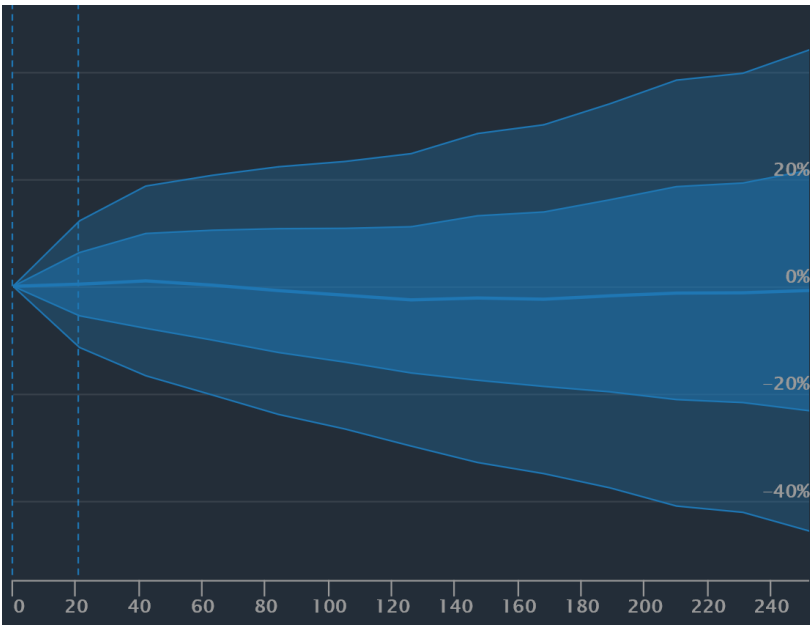
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-0.37%▼	-0.25%▼	-0.28%▼	-0.56%▼	0.44%▲	1.13%▲	2.09%▲	3.05%▲	5.70%▲	7.38%▲	9.00%▲	11.37%▲
Std dev for aggregate	9.08%	13.76%	16.71%	19.63%	23.87%	26.51%	29.23%	32.18%	37.42%	41.53%	49.68%	53.90%
Skewness ⓘ	-0.76	-0.14	-0.06	0.09	0.14	0.08	0.39	0.69	1.39	1.44	3.13	2.74
Kurtosis ⓘ	6.92	1.72	1.66	0.98	0.91	1.09	2.12	3.28	6.02	6.08	25.11	19.37

2011

327 Total Events



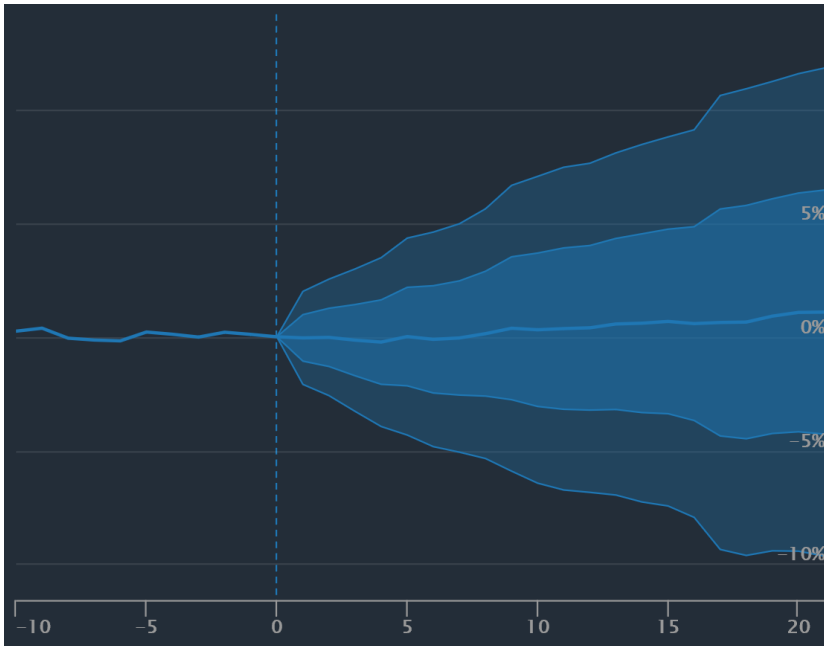
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	265	0.43%	
<input checked="" type="checkbox"/>	Information Technology	88	-1.04%	
<input checked="" type="checkbox"/>	Consumer Discretionary	51	0.43%	
<input checked="" type="checkbox"/>	Health Care	38	3.85%	
<input checked="" type="checkbox"/>	Industrials	27	0.81%	
<input checked="" type="checkbox"/>	Financials	21	0.36%	
<input checked="" type="checkbox"/>	Energy	16	-0.77%	
<input checked="" type="checkbox"/>	Materials	14	2.49%	
<input checked="" type="checkbox"/>	Consumer Staples	8	2.06%	
<input checked="" type="checkbox"/>	Telecommunication Services	2	-5.50%	
<input checked="" type="checkbox"/>	Utilities	0		
<input checked="" type="checkbox"/>	Foreign Exchange	0		



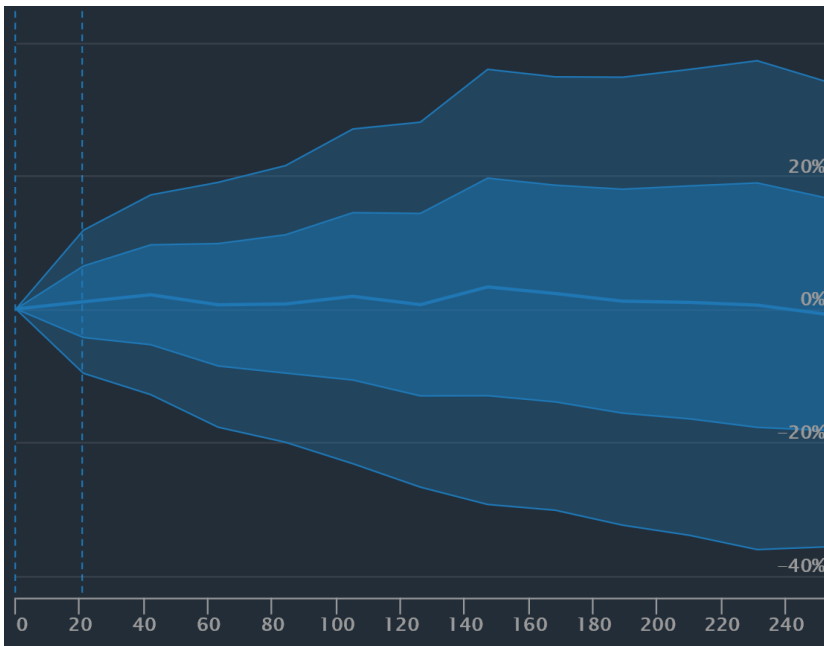
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	0.39%↗	1.00%↗	0.21%↗	-0.81%↘	-1.67%↘	-2.54%↘	-2.19%↘	-2.41%↘	-1.78%↘	-1.27%↘	-1.22%↘	-0.78%↘
Std dev for aggregate	11.72%	17.70%	20.49%	23.11%	24.96%	27.29%	30.70%	32.56%	35.86%	39.75%	40.98%	44.89%
Skewness ⓘ	1.38	0.71	0.74	0.70	0.49	1.46	0.99	0.72	0.71	0.98	1.10	1.20
Kurtosis ⓘ	9.03	3.79	3.79	4.18	2.54	10.59	4.49	2.99	1.98	2.64	2.84	3.06

2010

233 Total Events



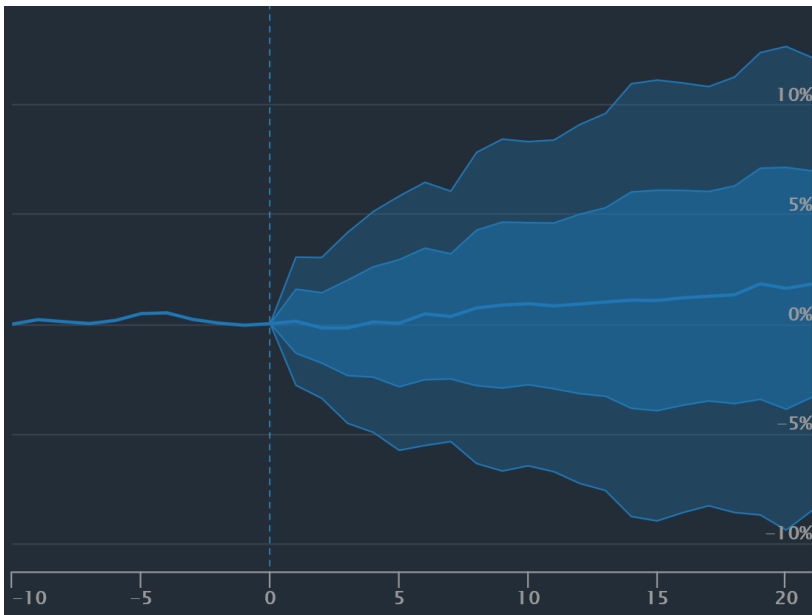
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	216	0.98%	
<input checked="" type="checkbox"/>	Information Technology	56	0.97%	
<input checked="" type="checkbox"/>	Consumer Discretionary	49	1.19%	
<input checked="" type="checkbox"/>	Health Care	33	-1.10%	
<input checked="" type="checkbox"/>	Financials	24	-0.34%	
<input checked="" type="checkbox"/>	Industrials	20	0.57%	
<input checked="" type="checkbox"/>	Energy	13	3.34%	
<input checked="" type="checkbox"/>	Materials	10	2.20%	
<input checked="" type="checkbox"/>	Consumer Staples	6	3.30%	
<input checked="" type="checkbox"/>	Telecommunication Services	4	10.81%	
<input checked="" type="checkbox"/>	Utilities	1	1.92%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



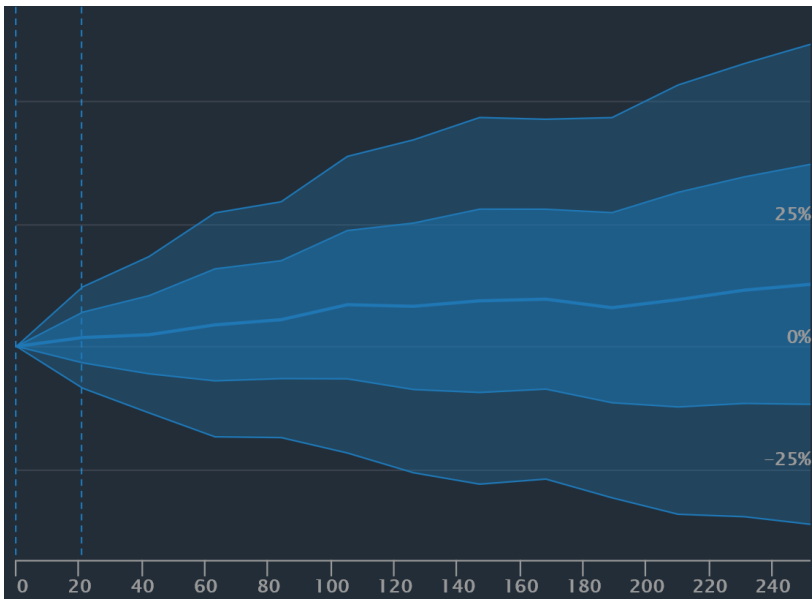
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	1.09% ▲	2.14% ▲	0.63% ▲	0.76% ▲	1.90% ▲	0.69% ▲	3.32% ▲	2.33% ▲	1.18% ▲	1.00% ▲	0.58% ▲	-0.75% ▼
Std dev for aggregate	10.51%	15.01%	18.40%	20.79%	25.16%	27.43%	32.70%	32.57%	33.66%	35.02%	36.74%	35.01%
Skewness ⓘ	-1.12	-0.40	0.14	0.54	0.84	0.71	1.37	0.76	0.52	0.49	0.54	0.35
Kurtosis ⓘ	10.44	4.31	1.90	2.39	3.05	2.40	5.22	2.52	1.37	0.76	1.16	0.74

2009

232 Total Events



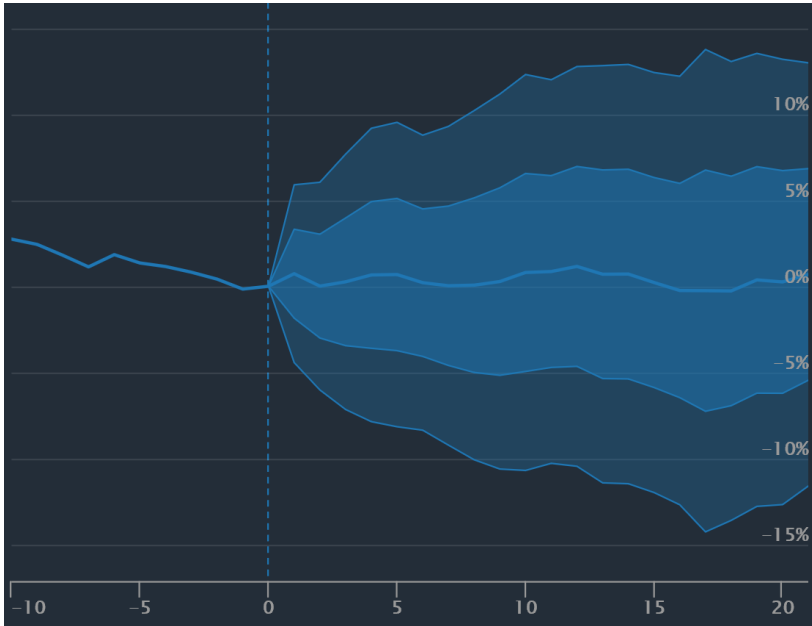
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	214	1.77%	
<input checked="" type="checkbox"/>	Information Technology	48	3.92%	
<input checked="" type="checkbox"/>	Financials	38	3.63%	
<input checked="" type="checkbox"/>	Consumer Discretionary	31	0.83%	
<input checked="" type="checkbox"/>	Industrials	30	0.31%	
<input checked="" type="checkbox"/>	Health Care	29	0.34%	
<input checked="" type="checkbox"/>	Materials	13	-0.78%	
<input checked="" type="checkbox"/>	Energy	11	2.39%	
<input checked="" type="checkbox"/>	Consumer Staples	9	-2.12%	
<input checked="" type="checkbox"/>	Utilities	4	-0.39%	
<input checked="" type="checkbox"/>	Telecommunication Services	1	3.44%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



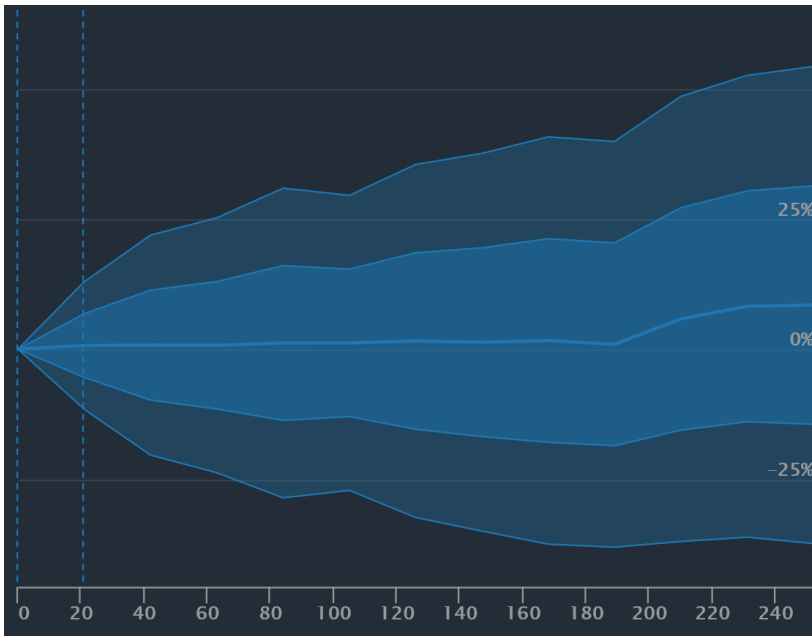
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	1.81%▲	2.37%▲	4.39%▲	5.45%▲	8.50%▲	8.10%▲	9.30%▲	9.63%▲	7.89%▲	9.54%▲	11.47%▲	12.66%▲
Std dev for aggregate	11.03%	15.93%	22.85%	24.06%	30.26%	33.96%	37.41%	36.71%	38.79%	43.80%	46.23%	48.97%
Skewness ⓘ	0.78	2.20	3.18	1.75	2.58	2.30	2.28	1.77	1.97	2.15	1.95	1.81
Kurtosis ⓘ	4.12	12.26	22.81	7.94	14.61	11.58	10.09	6.26	8.89	9.97	7.52	6.35

2008

107 Total Events



Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	105	0.52%	
<input checked="" type="checkbox"/>	Industrials	21	-0.60%	
<input checked="" type="checkbox"/>	Information Technology	21	0.08%	
<input checked="" type="checkbox"/>	Financials	19	-3.03%	
<input checked="" type="checkbox"/>	Consumer Discretionary	14	2.59%	
<input checked="" type="checkbox"/>	Health Care	14	1.04%	
<input checked="" type="checkbox"/>	Energy	6	8.41%	
<input checked="" type="checkbox"/>	Consumer Staples	4	4.32%	
<input checked="" type="checkbox"/>	Telecommunication Services	3	0.42%	
<input checked="" type="checkbox"/>	Materials	2	3.91%	
<input checked="" type="checkbox"/>	Utilities	1	-4.16%	
<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	0.69%↗	0.76%↗	0.74%↗	1.18%↗	1.20%↗	1.56%↗	1.32%↗	1.65%↗	0.92%↗	5.81%↗	8.24%↗	8.49%↗
Std dev for aggregate	12.92%	21.18%	24.56%	29.82%	28.41%	34.00%	36.37%	39.22%	39.07%	42.86%	44.47%	45.94%
Skewness ⓘ	-0.41	0.35	0.17	0.58	0.59	1.29	1.11	1.60	1.27	1.46	1.49	1.15
Kurtosis ⓘ	0.58	1.15	0.94	1.27	2.24	3.84	2.96	5.33	2.95	3.49	3.92	1.78