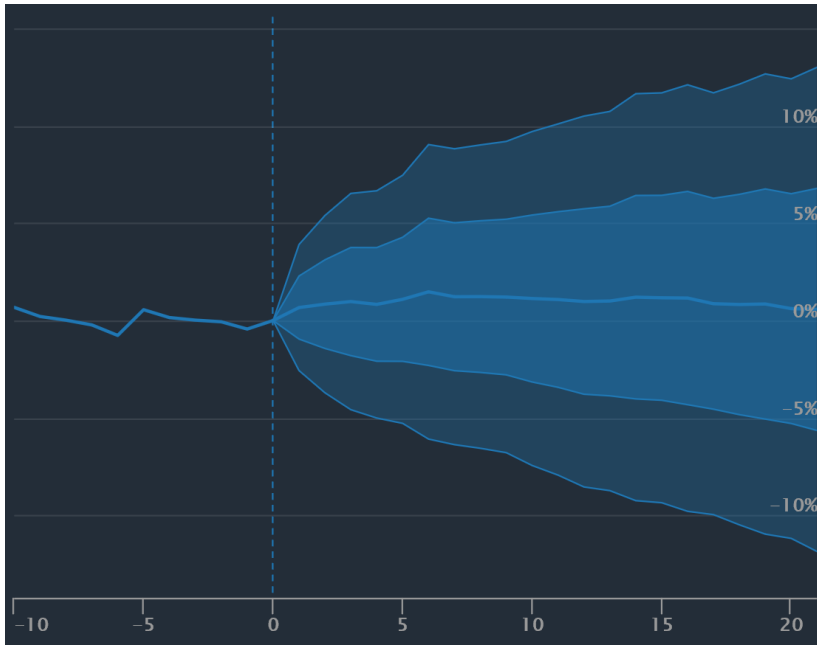


# Nearly Bullish Annual Event Studies 2015 – 2008

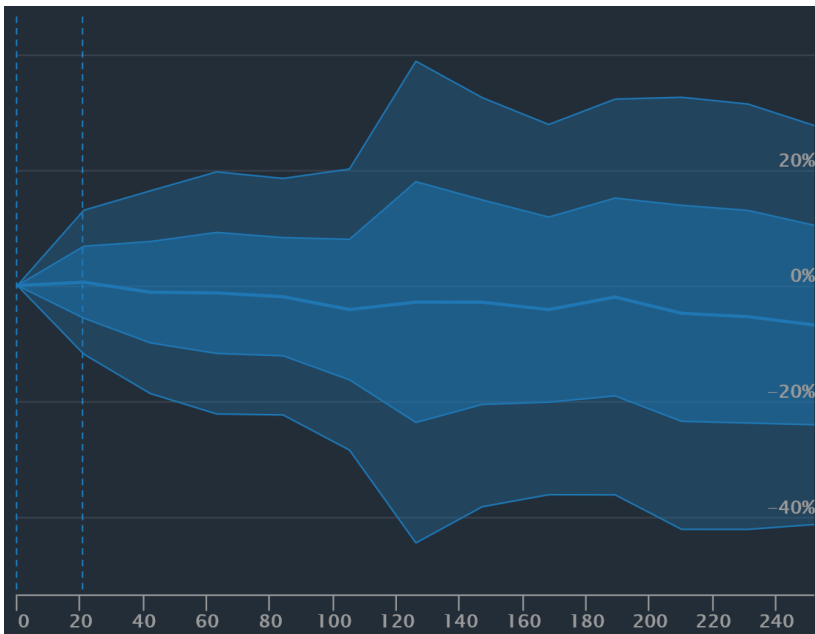
Run Date: April 2016

## 2015

540 Total Events



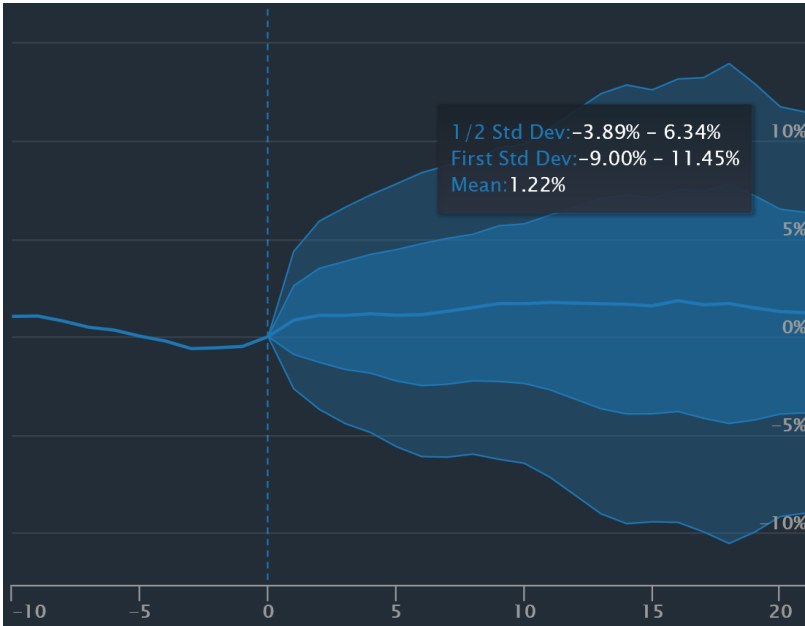
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	478	0.35%	
<input checked="" type="checkbox"/>	Financials	126	1.71%	
<input checked="" type="checkbox"/>	Health Care	76	0.25%	
<input checked="" type="checkbox"/>	Consumer Discretionary	76	-0.87%	
<input checked="" type="checkbox"/>	Information Technology	62	0.28%	
<input checked="" type="checkbox"/>	Industrials	65	-0.29%	
<input checked="" type="checkbox"/>	Energy	29	-2.36%	
<input checked="" type="checkbox"/>	Materials	22	-0.31%	
<input checked="" type="checkbox"/>	Consumer Staples	13	2.80%	
<input checked="" type="checkbox"/>	Utilities	7	8.47%	
<input checked="" type="checkbox"/>	Telecommunication Services	2	-8.24%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



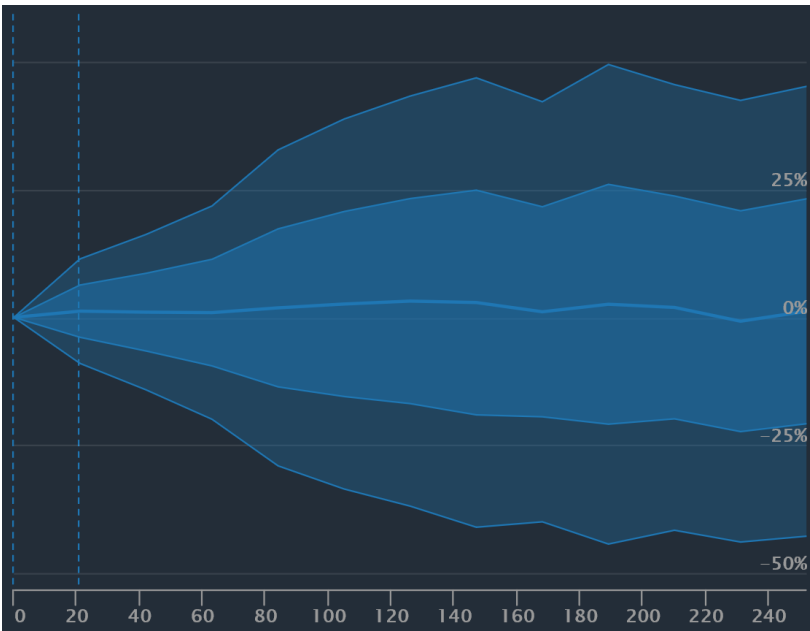
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	0.57%▲	-1.15%▼	-1.28%▼	-1.93%▼	-4.16%▼	-2.87%▼	-2.89%▼	-4.17%▼	-1.99%▼	-4.81%▼	-5.40%▼	-6.84%▼
Std dev for aggregate	11.81%	17.52%	20.93%	20.45%	24.30%	41.65%	35.37%	32.01%	34.22%	37.36%	36.78%	34.50%
Skewness ⓘ	1.38	1.75	1.87	0.15	0.67	8.91	3.25	0.63	2.00	1.66	1.12	-0.80
Kurtosis ⓘ	10.64	17.03	19.84	2.30	6.10	146.36	36.35	10.60	25.22	24.34	27.00	13.49

# 2014

## 414 Total Events



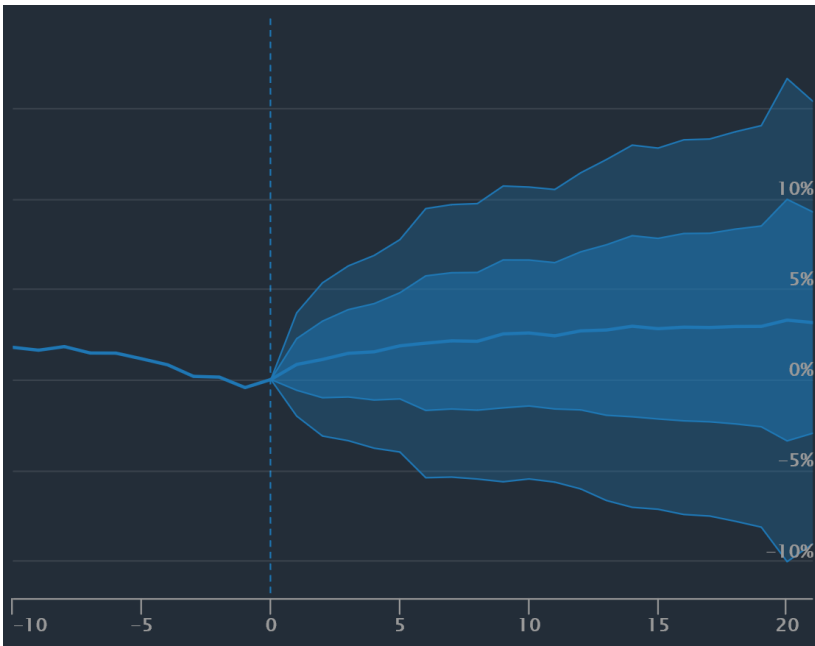
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	366	1.22%	
<input checked="" type="checkbox"/>	Financials	107	1.01%	
<input checked="" type="checkbox"/>	Health Care	49	3.53%	
<input checked="" type="checkbox"/>	Information Technology	52	0.84%	
<input checked="" type="checkbox"/>	Consumer Discretionary	48	1.91%	
<input checked="" type="checkbox"/>	Industrials	44	1.87%	
<input checked="" type="checkbox"/>	Energy	24	-2.09%	
<input checked="" type="checkbox"/>	Materials	17	0.98%	
<input checked="" type="checkbox"/>	Consumer Staples	14	-0.58%	
<input checked="" type="checkbox"/>	Utilities	6	-0.50%	
<input checked="" type="checkbox"/>	Telecommunication Services	5	-2.91%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



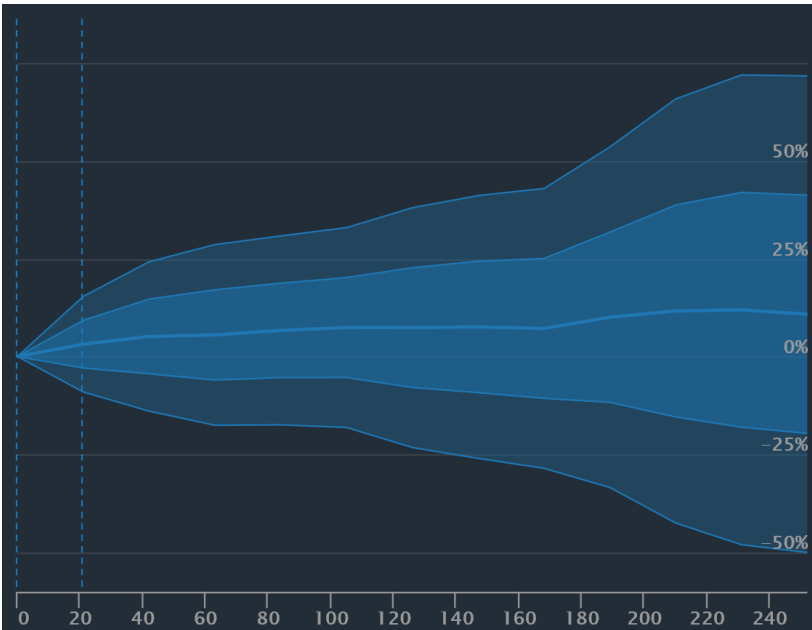
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	1.22%▲	1.03%▲	0.94%▲	1.87%▲	2.62%▲	3.19%▲	2.91%▲	1.10%▲	2.57%▲	1.95%▲	-0.75%▼	1.20%▲
Std dev for aggregate	10.45%	15.21%	20.89%	30.94%	36.23%	40.15%	44.00%	41.13%	46.96%	43.63%	43.24%	44.04%
Skewness ⓘ	0.56	0.33	1.19	4.44	4.35	4.07	3.85	2.77	3.58	1.81	1.78	1.17
Kurtosis ⓘ	2.30	5.11	7.57	37.89	34.43	30.19	29.02	18.77	26.83	8.12	8.83	4.01

# 2013

## 307 Total Events



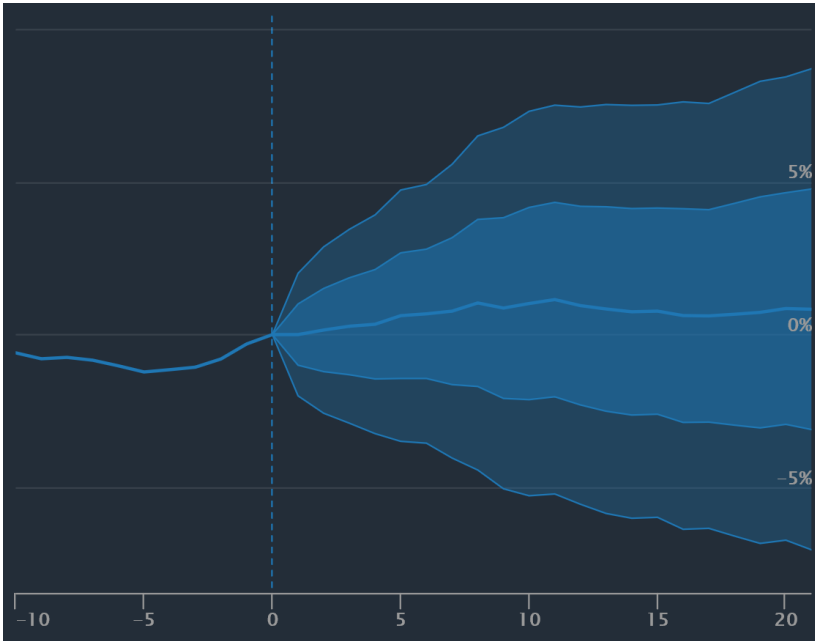
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	283	3.11%	
<input checked="" type="checkbox"/>	Financials	83	2.24%	
<input checked="" type="checkbox"/>	Health Care	58	6.41%	
<input checked="" type="checkbox"/>	Information Technology	42	3.10%	
<input checked="" type="checkbox"/>	Industrials	25	4.99%	
<input checked="" type="checkbox"/>	Consumer Discretionary	27	1.54%	
<input checked="" type="checkbox"/>	Energy	19	2.75%	
<input checked="" type="checkbox"/>	Materials	18	-0.44%	
<input checked="" type="checkbox"/>	Consumer Staples	8	-0.68%	
<input checked="" type="checkbox"/>	Telecommunication Services	3	0.35%	
<input checked="" type="checkbox"/>	Utilities	0		
<input checked="" type="checkbox"/>	Foreign Exchange	0		



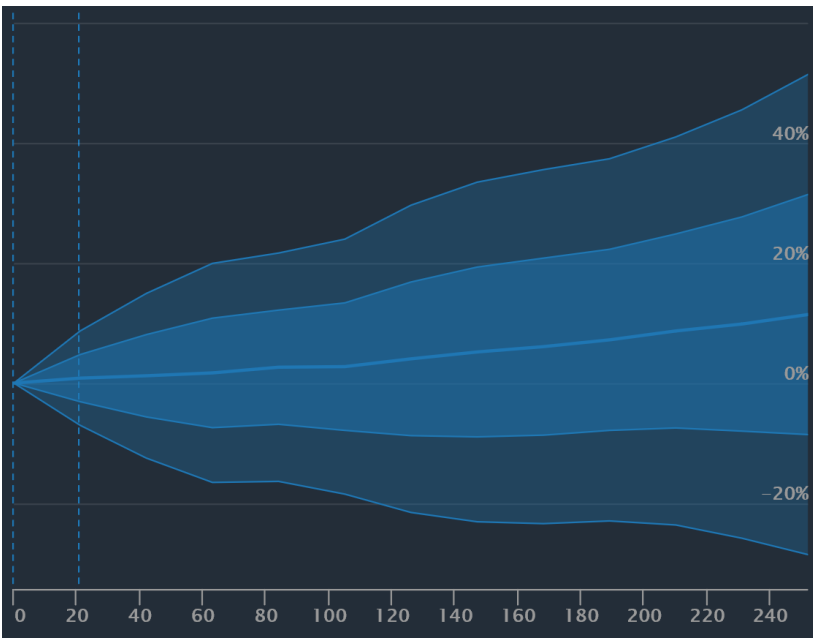
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	3.14%↔	5.12%↔	5.51%↔	6.67%↔	7.40%↔	7.37%↔	7.54%↔	7.18%↔	10.03%↔	11.62%↔	11.92%↔	10.79%↔
Std dev for aggregate	13.33%	19.08%	23.08%	24.13%	25.53%	30.63%	33.58%	35.75%	43.50%	54.18%	60.01%	60.89%
Skewness ⓘ	3.37	2.39	2.29	2.07	1.72	2.26	1.96	2.16	2.14	3.35	4.26	3.56
Kurtosis ⓘ	22.76	10.50	10.57	9.93	6.18	8.76	6.70	9.69	7.49	18.50	32.34	20.10

# 2012

## 285 Total Events



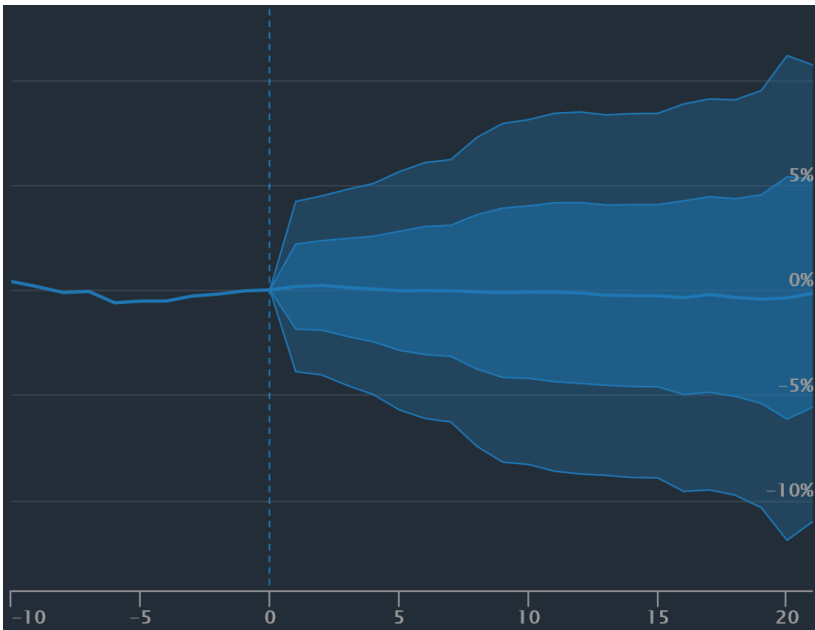
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	255	0.82%	
<input checked="" type="checkbox"/>	Financials	52	1.20%	
<input checked="" type="checkbox"/>	Consumer Discretionary	46	0.50%	
<input checked="" type="checkbox"/>	Information Technology	39	1.50%	
<input checked="" type="checkbox"/>	Health Care	37	0.91%	
<input checked="" type="checkbox"/>	Industrials	30	-0.17%	
<input checked="" type="checkbox"/>	Energy	20	1.64%	
<input checked="" type="checkbox"/>	Materials	12	-1.07%	
<input checked="" type="checkbox"/>	Consumer Staples	10	-0.88%	
<input checked="" type="checkbox"/>	Telecommunication Services	6	7.91%	
<input checked="" type="checkbox"/>	Utilities	3	-5.61%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



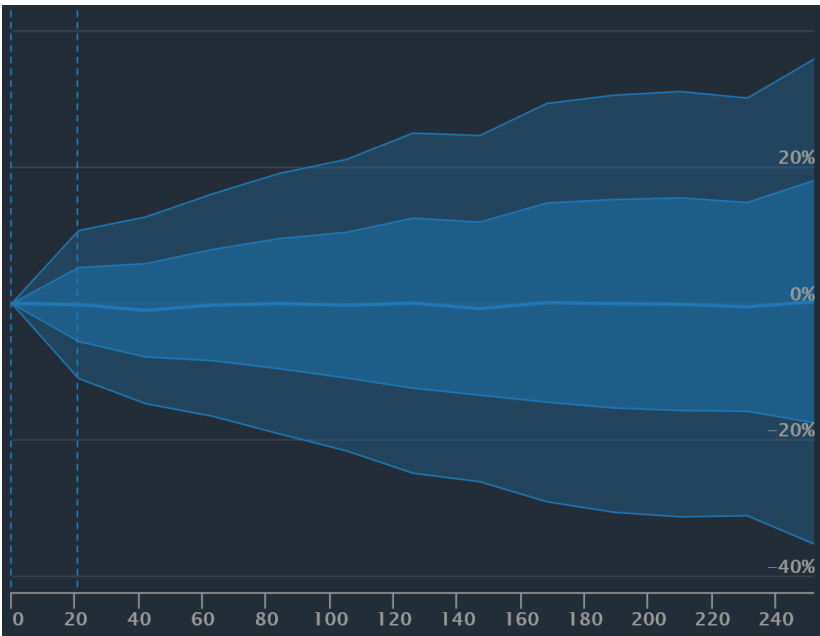
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	0.83%▲	1.22%▲	1.70%▲	2.65%▲	2.75%▲	4.04%▲	5.19%▲	6.08%▲	7.21%▲	8.69%▲	9.85%▲	11.43%▲
Std dev for aggregate	7.57%	13.72%	18.26%	19.04%	21.26%	25.62%	28.32%	29.52%	30.20%	32.35%	35.72%	40.04%
Skewness ⓘ	0.75	1.56	2.30	0.59	0.36	1.13	1.70	0.97	0.77	0.72	0.92	1.29
Kurtosis ⓘ	4.55	12.52	19.49	5.64	3.65	5.32	9.00	3.25	3.10	2.27	2.46	3.92

# 2011

## 338 Total Events



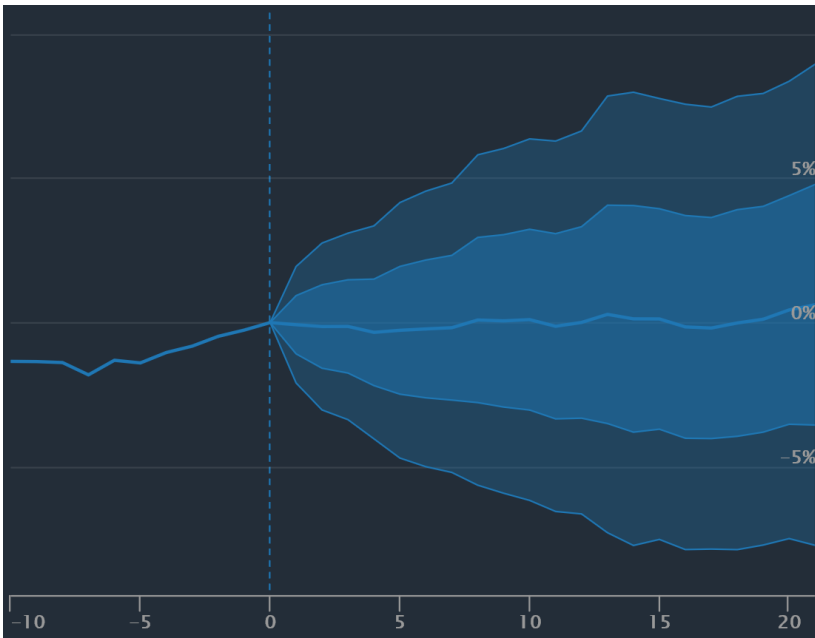
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	314	-0.16%	
<input checked="" type="checkbox"/>	Financials	70	-0.76%	
<input checked="" type="checkbox"/>	Industrials	60	-0.79%	
<input checked="" type="checkbox"/>	Information Technology	47	1.09%	
<input checked="" type="checkbox"/>	Consumer Discretionary	45	0.01%	
<input checked="" type="checkbox"/>	Health Care	41	-0.12%	
<input checked="" type="checkbox"/>	Energy	17	1.15%	
<input checked="" type="checkbox"/>	Materials	17	-1.21%	
<input checked="" type="checkbox"/>	Consumer Staples	9	1.76%	
<input checked="" type="checkbox"/>	Telecommunication Services	5	2.56%	
<input checked="" type="checkbox"/>	Utilities	3	-6.75%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



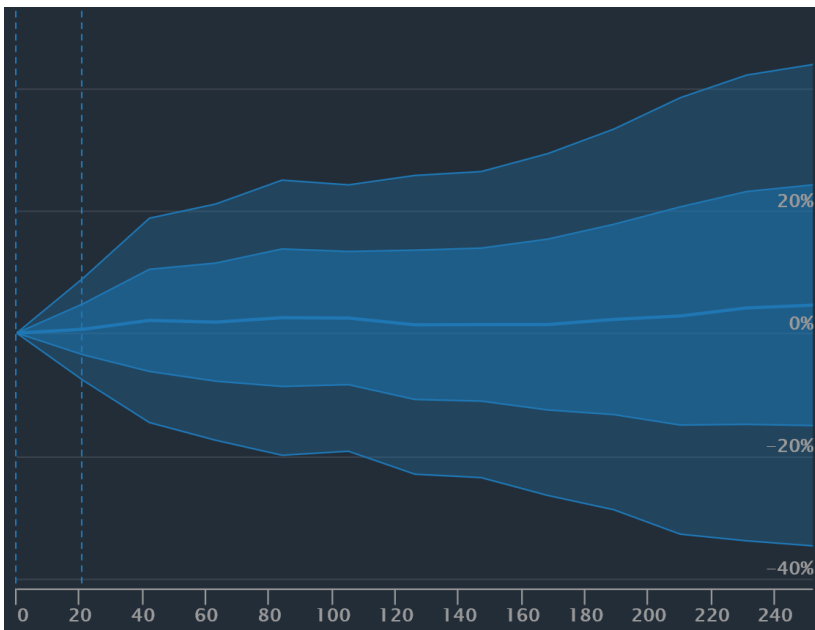
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-0.16%▼	-1.00%▼	-0.24%▼	-0.02%▼	-0.25%▼	0.05%▲	-0.75%▼	0.13%▲	-0.04%▼	-0.10%▼	-0.50%▼	0.28%▲
Std dev for aggregate	11.52%	13.68%	16.30%	19.09%	21.35%	24.93%	25.38%	29.19%	30.56%	31.18%	30.62%	35.55%
Skewness ⓘ	1.70	0.63	0.48	0.84	1.04	1.95	1.24	1.91	2.18	1.74	1.18	1.98
Kurtosis ⓘ	10.15	3.30	2.21	3.12	3.86	10.38	4.34	8.55	9.79	7.01	4.20	8.40

# 2010

## 256 Total Events



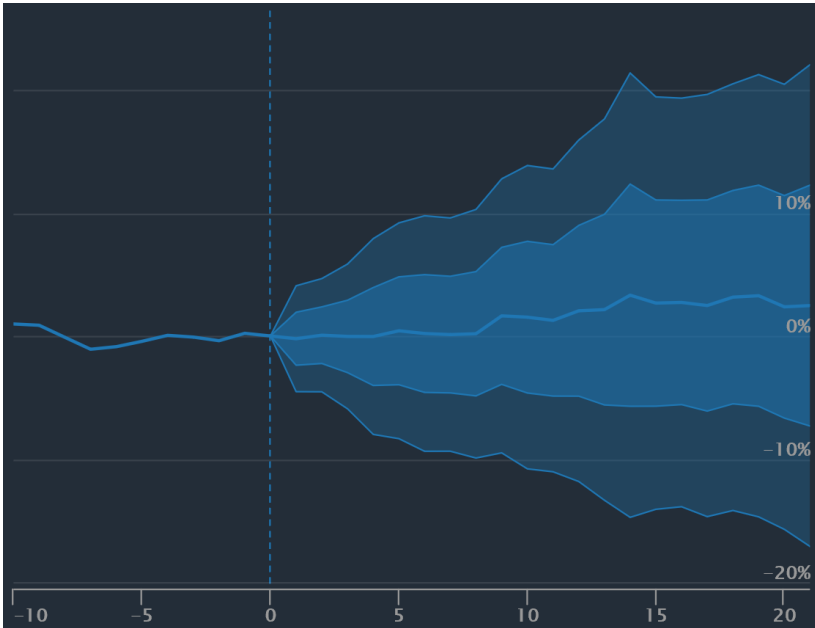
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	233	0.62%	
<input checked="" type="checkbox"/>	Financials	61	0.90%	
<input checked="" type="checkbox"/>	Consumer Discretionary	37	-0.76%	
<input checked="" type="checkbox"/>	Industrials	29	0.52%	
<input checked="" type="checkbox"/>	Information Technology	27	1.02%	
<input checked="" type="checkbox"/>	Energy	21	1.37%	
<input checked="" type="checkbox"/>	Health Care	24	2.07%	
<input checked="" type="checkbox"/>	Consumer Staples	17	-1.25%	
<input checked="" type="checkbox"/>	Materials	10	0.64%	
<input checked="" type="checkbox"/>	Utilities	5	3.91%	
<input checked="" type="checkbox"/>	Telecommunication Services	2	-8.35%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



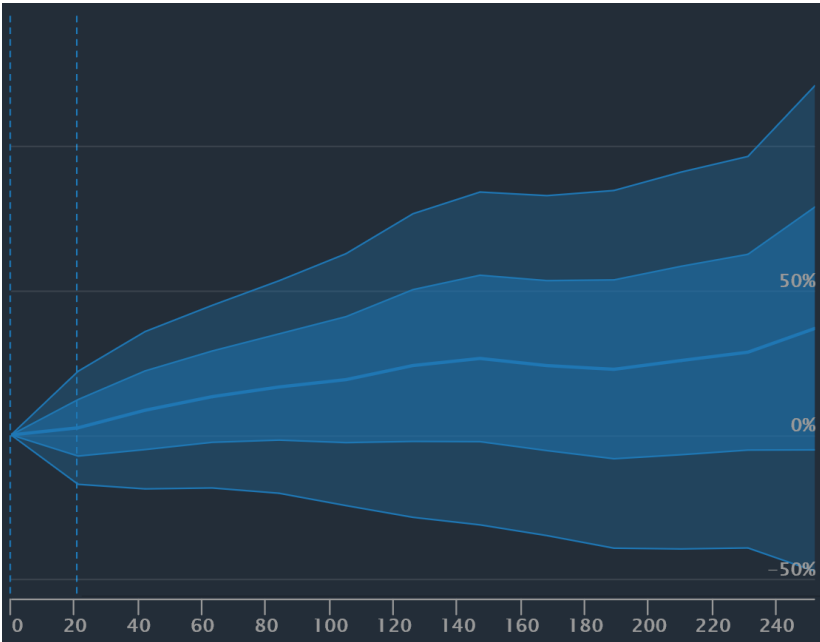
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	0.62%↔	2.07%↔	1.78%↔	2.51%↔	2.45%↔	1.35%↔	1.38%↔	1.39%↔	2.23%↔	2.79%↔	4.10%↔	4.55%↔
Std dev for aggregate	7.91%	16.67%	19.28%	22.45%	21.74%	24.38%	24.98%	27.89%	31.07%	35.62%	38.01%	39.29%
Skewness ⓘ	1.19	5.17	2.98	1.78	1.69	1.43	1.28	1.45	1.56	1.92	1.67	1.76
Kurtosis ⓘ	6.54	49.15	19.91	6.83	7.10	4.68	4.21	4.73	5.76	6.90	5.28	6.67

# 2009

## 174 Total Events



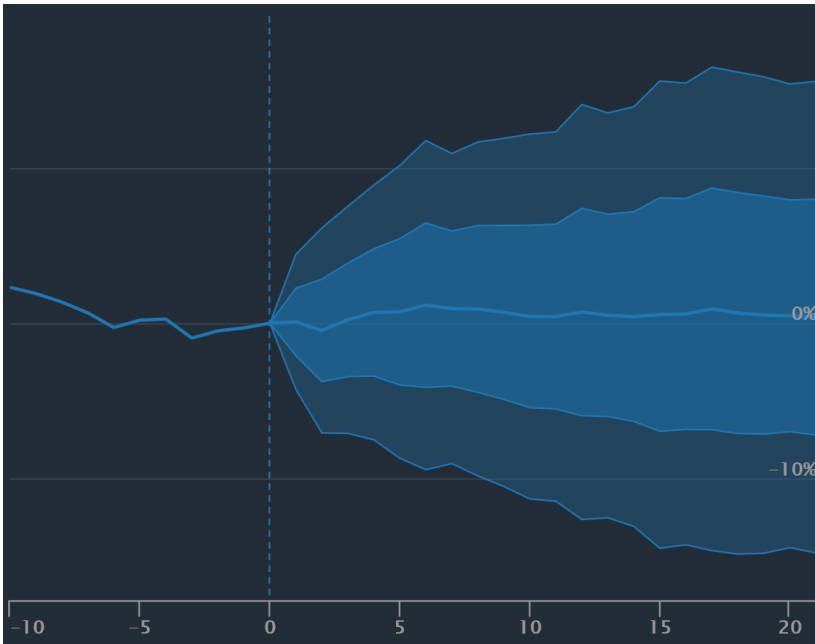
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	168	2.48%	
<input checked="" type="checkbox"/>	Financials	44	2.24%	
<input checked="" type="checkbox"/>	Consumer Discretionary	26	5.62%	
<input checked="" type="checkbox"/>	Health Care	23	2.11%	
<input checked="" type="checkbox"/>	Information Technology	20	8.41%	
<input checked="" type="checkbox"/>	Industrials	18	-1.53%	
<input checked="" type="checkbox"/>	Energy	11	-4.98%	
<input checked="" type="checkbox"/>	Materials	12	-0.44%	
<input checked="" type="checkbox"/>	Consumer Staples	6	5.74%	
<input checked="" type="checkbox"/>	Utilities	5	0.39%	
<input checked="" type="checkbox"/>	Telecommunication Services	3	5.01%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



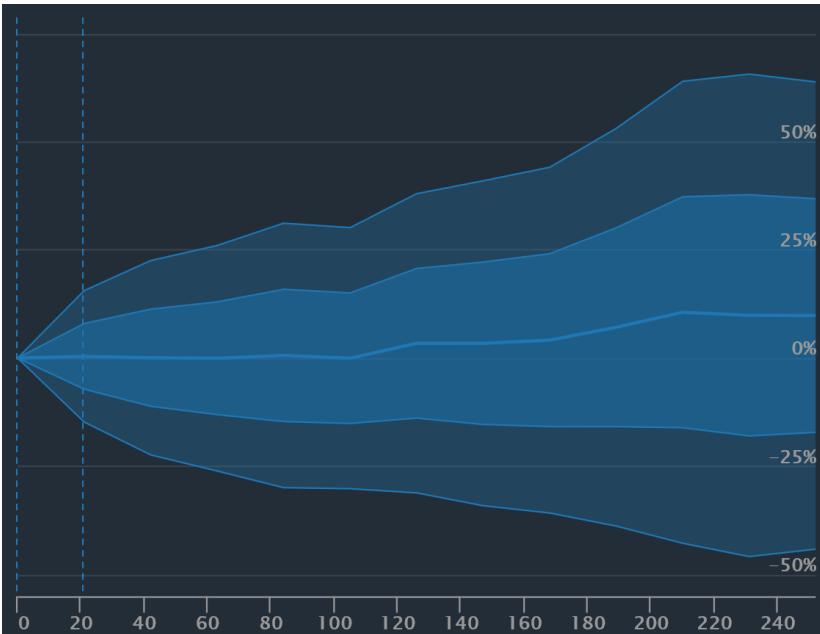
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	2.47%▲	8.55%▲	13.25%▲	16.61%▲	19.16%▲	24.04%▲	26.90%▲	24.01%▲	22.73%▲	25.77%▲	28.66%▲	36.89%▲
Std dev for aggregate	18.08%	27.24%	31.62%	36.80%	43.63%	52.58%	57.64%	58.88%	61.95%	65.27%	67.81%	84.12%
Skewness ⓘ	2.84	1.36	1.07	1.23	1.71	1.57	1.58	1.57	1.89	1.46	1.54	2.20
Kurtosis ⓘ	18.65	3.55	1.62	1.50	4.09	2.97	2.94	2.85	4.88	2.56	2.98	6.70

# 2008

## Total Events



Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	185	0.42%	
<input checked="" type="checkbox"/>	Health Care	44	0.38%	
<input checked="" type="checkbox"/>	Financials	34	0.86%	
<input checked="" type="checkbox"/>	Consumer Discretionary	26	-0.81%	
<input checked="" type="checkbox"/>	Industrials	24	0.54%	
<input checked="" type="checkbox"/>	Information Technology	21	1.83%	
<input checked="" type="checkbox"/>	Energy	13	-4.71%	
<input checked="" type="checkbox"/>	Utilities	8	3.77%	
<input checked="" type="checkbox"/>	Materials	7	-4.10%	
<input checked="" type="checkbox"/>	Consumer Staples	4	9.45%	
<input checked="" type="checkbox"/>	Telecommunication Services	4	6.04%	
<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%▲	0.07%▲	-0.05%▼	0.60%▲	-0.03%▼	3.40%▲	3.41%▲	4.13%▲	7.11%▲	10.56%▲	9.85%▲	9.81%▲
Std dev for aggregate	14.90%	22.42%	26.02%	30.52%	30.13%	34.54%	37.49%	39.90%	45.89%	53.32%	55.68%	53.92%
Skewness ⓘ	0.39	1.47	1.26	1.12	0.93	1.02	1.11	1.08	1.29	1.45	1.73	1.20
Kurtosis ⓘ	0.61	7.83	7.41	4.85	3.55	3.71	3.49	2.65	3.06	3.74	5.39	2.50