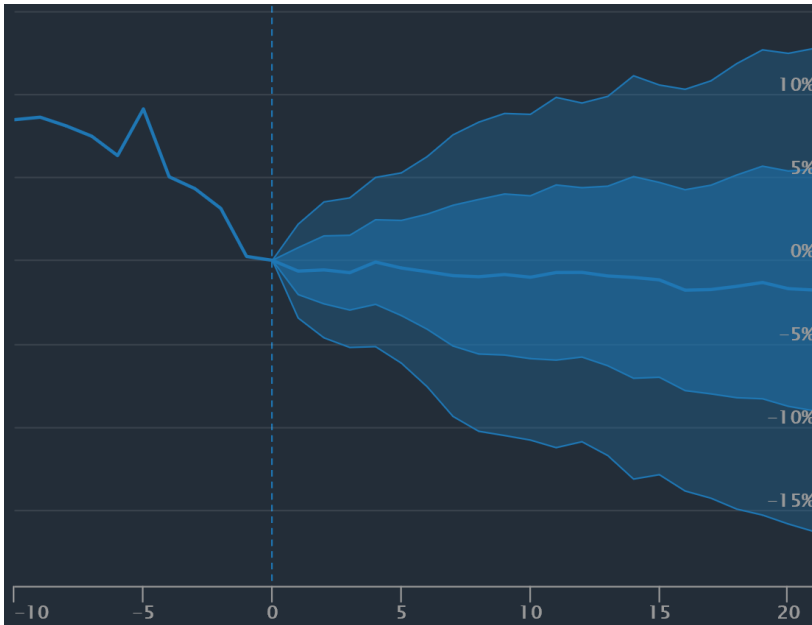


Significantly Bearish Annual Event Studies 2015 – 2008

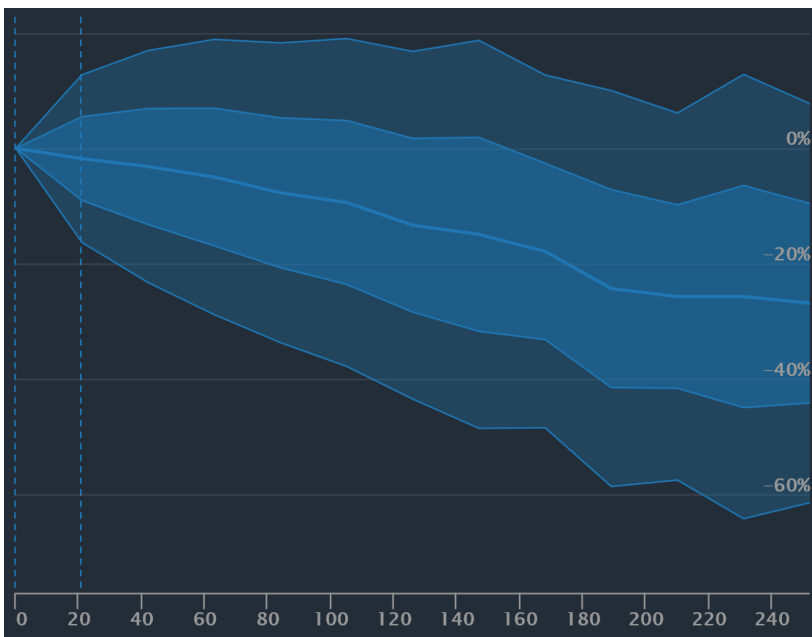
Run Date: April 2016

2015

148 Total Events



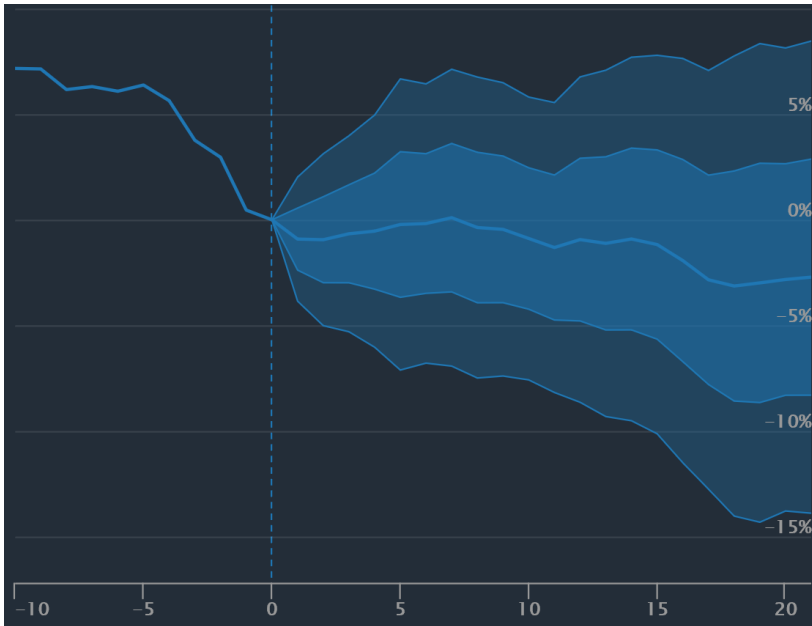
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	112	-1.79%	
<input checked="" type="checkbox"/>	Information Technology	40	1.75%	
<input checked="" type="checkbox"/>	Consumer Discretionary	15	-2.57%	
<input checked="" type="checkbox"/>	Health Care	16	-13.07%	
<input checked="" type="checkbox"/>	Financials	14	-0.20%	
<input checked="" type="checkbox"/>	Energy	11	4.41%	
<input checked="" type="checkbox"/>	Industrials	11	-4.53%	
<input checked="" type="checkbox"/>	Telecommunication Services	3	-11.22%	
<input checked="" type="checkbox"/>	Materials	1	-0.95%	
<input checked="" type="checkbox"/>	Consumer Staples	1	-3.54%	
<input checked="" type="checkbox"/>	Utilities	0		
<input checked="" type="checkbox"/>	Foreign Exchange	0		



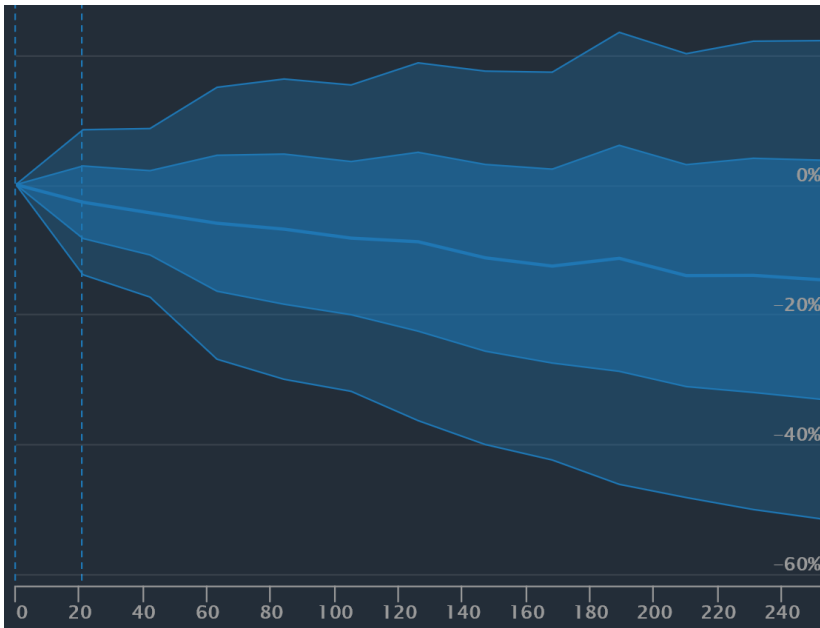
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-1.79%▼	-3.16%▼	-4.98%▼	-7.70%▼	-9.38%▼	-13.33%▼	-14.90%▼	-17.85%▼	-24.29%▼	-25.67%▼	-25.67%▼	-26.82%▼
Std dev for aggregate	14.14%	20.09%	23.83%	25.95%	28.38%	30.10%	33.59%	30.54%	34.28%	31.78%	38.47%	34.55%
Skewness ⓘ	1.11	1.47	0.70	0.53	0.29	0.34	0.32	-0.89	-0.82	-1.43	0.13	-1.58
Kurtosis ⓘ	11.91	10.86	5.47	3.06	3.51	2.80	3.77	1.92	2.20	1.63	8.83	4.81

2014

76 Total Events



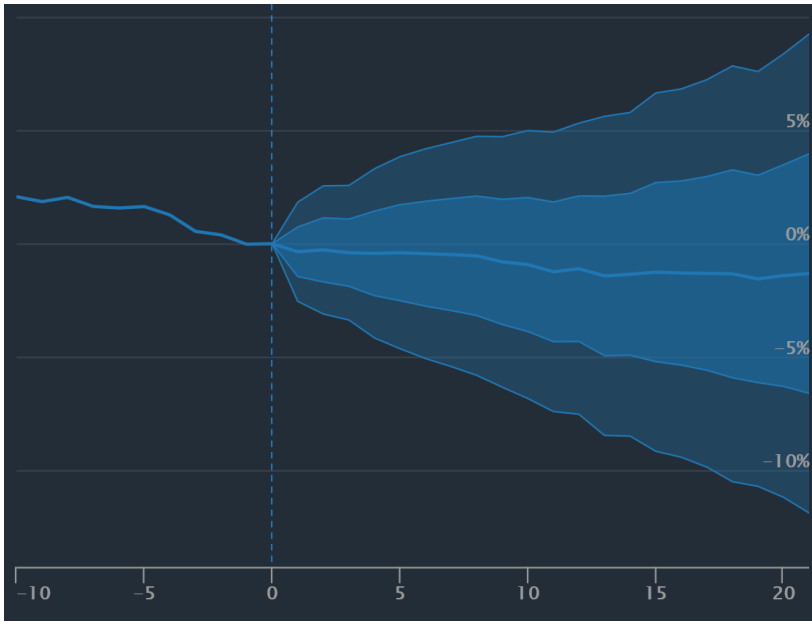
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	61	-2.72%	
<input checked="" type="checkbox"/>	Information Technology	24	0.42%	
<input checked="" type="checkbox"/>	Consumer Discretionary	17	-7.50%	
<input checked="" type="checkbox"/>	Health Care	9	-4.79%	
<input checked="" type="checkbox"/>	Industrials	3	-6.41%	
<input checked="" type="checkbox"/>	Energy	2	-2.32%	
<input checked="" type="checkbox"/>	Materials	2	-2.87%	
<input checked="" type="checkbox"/>	Telecommunication Services	2	1.75%	
<input checked="" type="checkbox"/>	Consumer Staples	1	-0.90%	
<input checked="" type="checkbox"/>	Financials	1	0.80%	
<input checked="" type="checkbox"/>	Utilities	0		
<input checked="" type="checkbox"/>	Foreign Exchange	0		



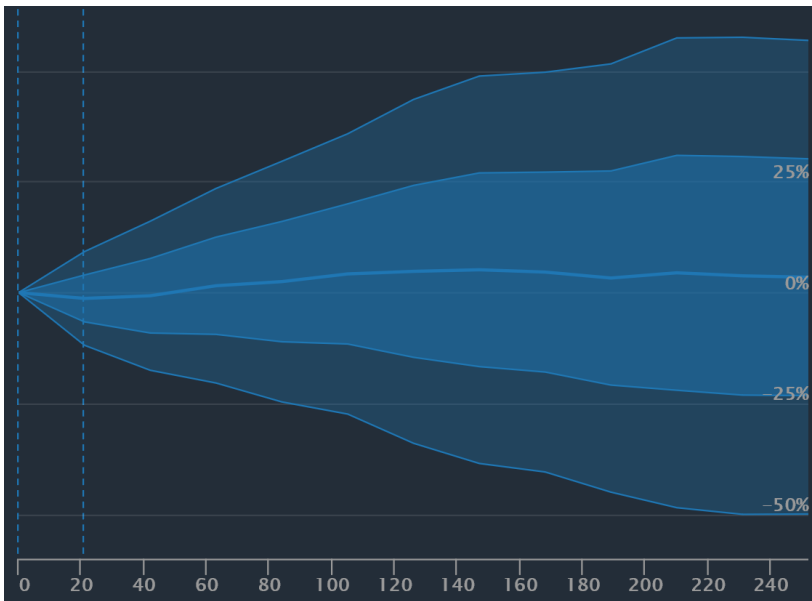
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-2.72%▼	-4.35%▼	-5.96%▼	-6.87%▼	-8.26%▼	-8.81%▼	-11.29%▼	-12.57%▼	-11.37%▼	-14.04%▼	-14.00%▼	-14.67%▼
Std dev for aggregate	10.97%	13.00%	20.98%	23.16%	23.63%	27.60%	28.80%	29.92%	34.87%	34.24%	36.13%	36.89%
Skewness ⓘ	-0.30	-0.56	-0.05	0.16	0.17	0.66	0.41	0.14	0.44	0.30	0.31	0.07
Kurtosis ⓘ	1.05	0.24	-0.35	-0.15	0.02	0.53	-0.08	0.35	0.16	0.19	0.11	-0.20

2013

159 Total Events



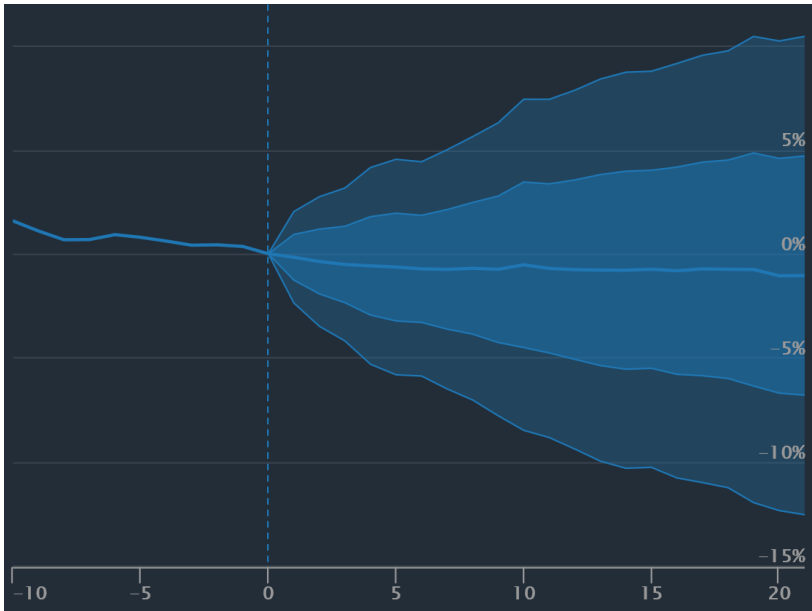
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	116	-1.28%	
<input checked="" type="checkbox"/>	Information Technology	53	-1.30%	
<input checked="" type="checkbox"/>	Consumer Discretionary	23	-0.92%	
<input checked="" type="checkbox"/>	Health Care	11	-4.81%	
<input checked="" type="checkbox"/>	Industrials	10	1.22%	
<input checked="" type="checkbox"/>	Energy	8	-1.75%	
<input checked="" type="checkbox"/>	Financials	5	3.11%	
<input checked="" type="checkbox"/>	Telecommunication Services	4	-1.54%	
<input checked="" type="checkbox"/>	Materials	2	-3.71%	
<input checked="" type="checkbox"/>	Consumer Staples	0		
<input checked="" type="checkbox"/>	Utilities	0		
<input checked="" type="checkbox"/>	Foreign Exchange	0		



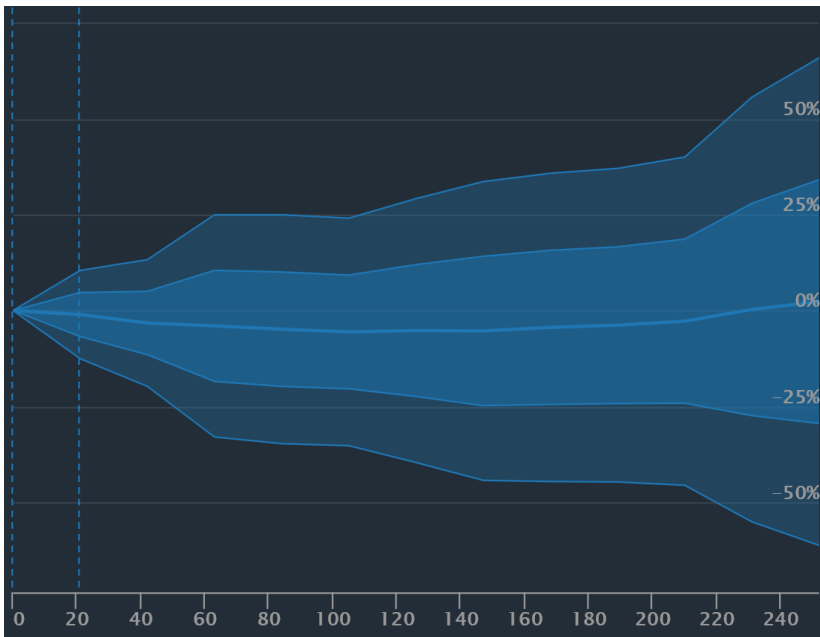
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-1.31%▼	-0.71%▼	1.55%▲	2.48%▲	4.21%▲	4.79%▲	5.15%▲	4.62%▲	3.29%▲	4.46%▲	3.78%▲	3.47%▲
Std dev for aggregate	9.77%	16.80%	21.92%	27.11%	31.58%	38.74%	43.65%	45.05%	48.26%	52.93%	53.76%	53.37%
Skewness ⓘ	-0.11	0.89	1.12	1.37	1.35	1.98	2.24	1.58	1.33	1.48	1.61	1.55
Kurtosis ⓘ	5.35	4.07	2.91	3.55	3.12	6.50	8.70	3.75	2.49	2.78	3.63	3.84

2012

327 Total Events



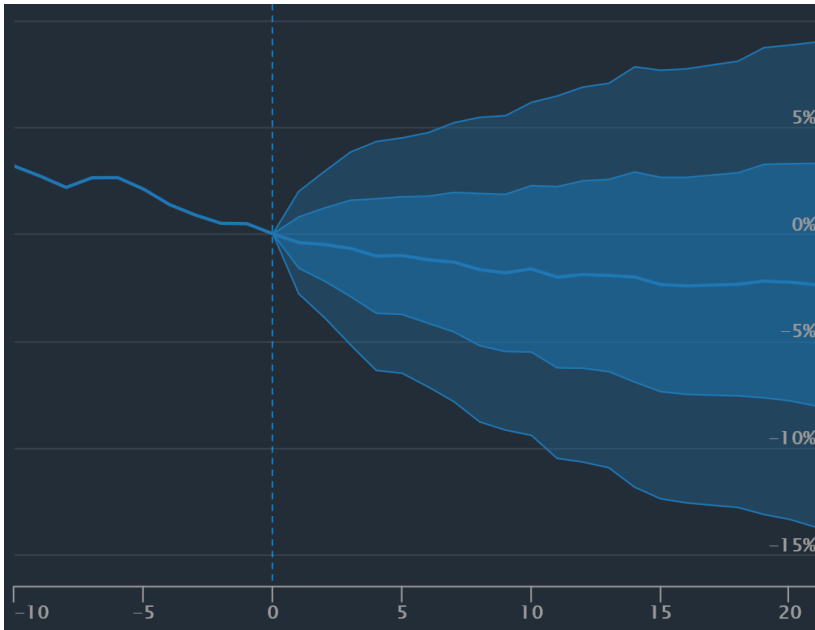
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	220	-0.98%	
<input checked="" type="checkbox"/>	Information Technology	82	-0.51%	
<input checked="" type="checkbox"/>	Consumer Discretionary	40	-3.93%	
<input checked="" type="checkbox"/>	Health Care	25	-1.25%	
<input checked="" type="checkbox"/>	Industrials	25	1.54%	
<input checked="" type="checkbox"/>	Energy	15	-1.52%	
<input checked="" type="checkbox"/>	Financials	9	-1.01%	
<input checked="" type="checkbox"/>	Materials	10	2.25%	
<input checked="" type="checkbox"/>	Telecommunication Services	6	1.17%	
<input checked="" type="checkbox"/>	Consumer Staples	4	-7.09%	
<input checked="" type="checkbox"/>	Utilities	4	1.51%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



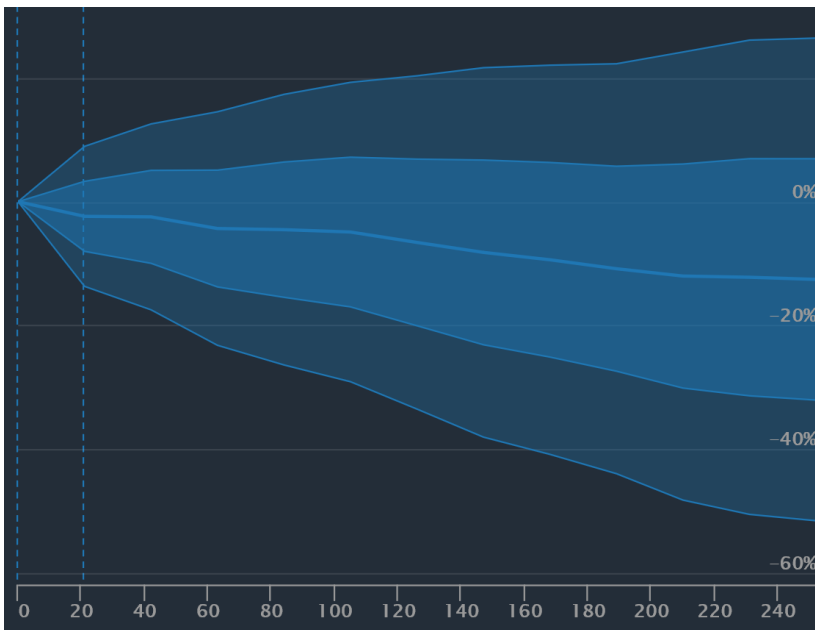
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-1.05%▼	-3.26%▼	-4.00%▼	-4.87%▼	-5.58%▼	-5.23%▼	-5.33%▼	-4.40%▼	-3.83%▼	-2.78%▼	0.27%▲	2.32%▲
Std dev for aggregate	11.28%	16.50%	28.95%	29.82%	29.64%	34.38%	38.92%	40.16%	40.85%	42.76%	55.33%	63.51%
Skewness ⓘ	0.35	-0.02	7.31	5.25	2.39	2.97	4.32	2.91	2.03	2.11	4.35	5.95
Kurtosis ⓘ	2.75	1.06	98.05	62.58	19.78	24.48	44.55	23.51	11.39	10.87	35.04	63.30

2011

238 Total Events



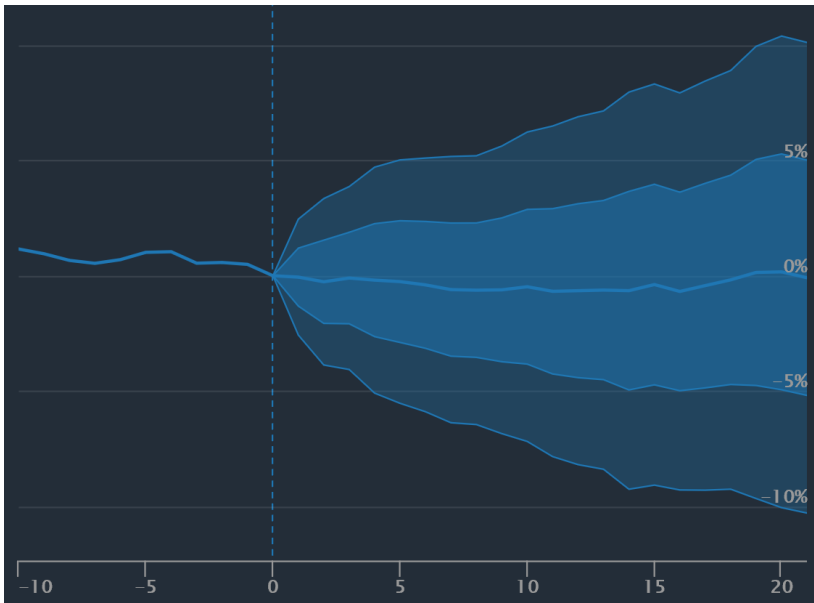
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	195	-2.34%	
<input checked="" type="checkbox"/>	Information Technology	71	-2.64%	
<input checked="" type="checkbox"/>	Consumer Discretionary	40	0.45%	
<input checked="" type="checkbox"/>	Financials	23	-0.75%	
<input checked="" type="checkbox"/>	Health Care	21	-4.53%	
<input checked="" type="checkbox"/>	Industrials	16	-4.08%	
<input checked="" type="checkbox"/>	Energy	7	-6.16%	
<input checked="" type="checkbox"/>	Materials	7	2.43%	
<input checked="" type="checkbox"/>	Telecommunication Services	5	-7.11%	
<input checked="" type="checkbox"/>	Consumer Staples	5	-6.03%	
<input checked="" type="checkbox"/>	Utilities	0		
<input checked="" type="checkbox"/>	Foreign Exchange	0		



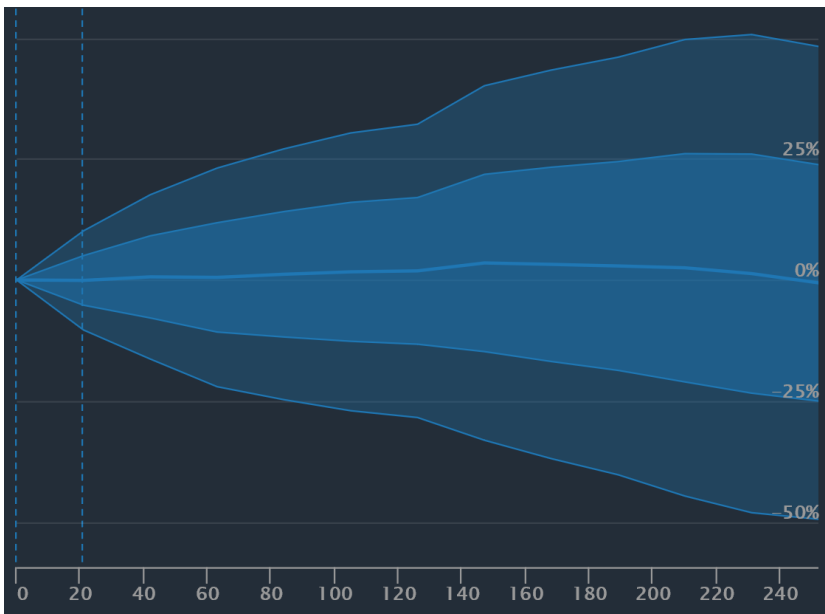
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-2.37%▼	-2.46%▼	-4.35%▼	-4.53%▼	-4.91%▼	-6.60%▼	-8.21%▼	-9.40%▼	-10.85%▼	-12.04%▼	-12.23%▼	-12.58%▼
Std dev for aggregate	11.08%	15.04%	18.89%	21.89%	24.22%	26.96%	29.89%	31.48%	33.16%	36.25%	38.37%	39.04%
Skewness ⓘ	-0.15	-0.40	-0.06	0.08	0.49	0.38	0.34	0.57	0.73	0.86	0.76	0.60
Kurtosis ⓘ	1.28	1.56	1.97	1.02	1.69	1.21	0.76	1.88	2.72	2.69	1.72	1.08

2010

239 Total Events



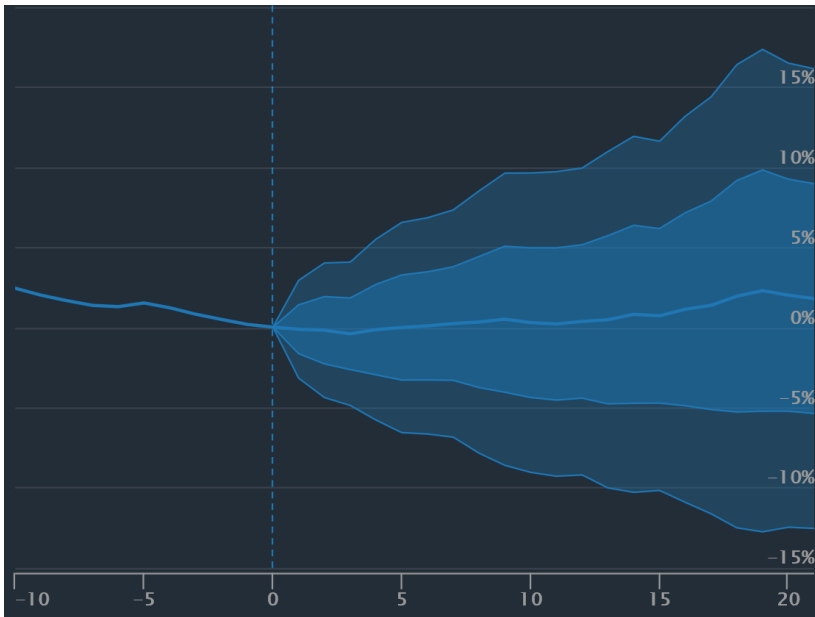
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	198	-0.08%	
<input checked="" type="checkbox"/>	Information Technology	66	1.67%	
<input checked="" type="checkbox"/>	Health Care	40	-2.54%	
<input checked="" type="checkbox"/>	Consumer Discretionary	37	-2.93%	
<input checked="" type="checkbox"/>	Financials	22	0.29%	
<input checked="" type="checkbox"/>	Industrials	13	-0.67%	
<input checked="" type="checkbox"/>	Materials	8	8.03%	
<input checked="" type="checkbox"/>	Energy	5	0.93%	
<input checked="" type="checkbox"/>	Consumer Staples	4	2.32%	
<input checked="" type="checkbox"/>	Telecommunication Services	2	1.15%	
<input checked="" type="checkbox"/>	Utilities	1	-2.53%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



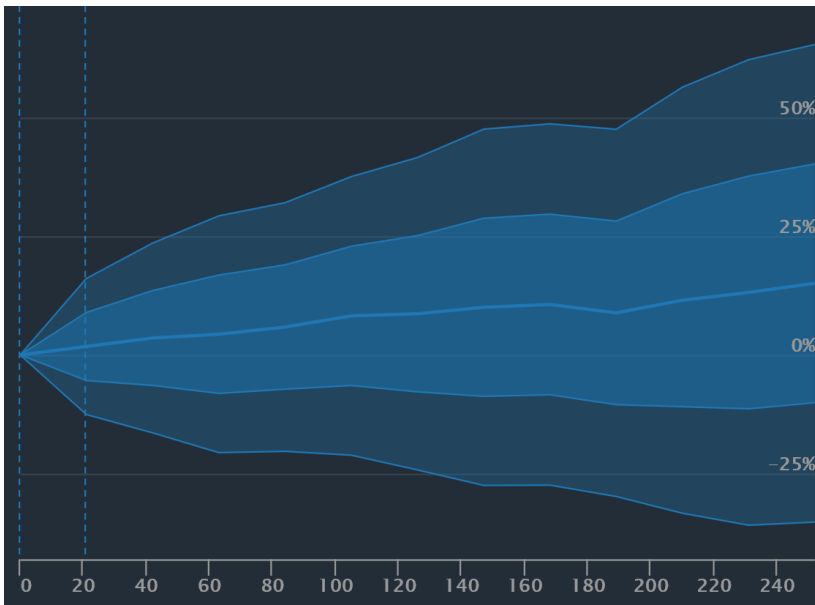
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-0.09%▼	0.64%▲	0.54%▲	1.18%▲	1.68%▲	1.88%▲	3.51%▲	3.23%▲	2.89%▲	2.52%▲	1.32%▲	-0.59%▼
Std dev for aggregate	10.25%	16.96%	22.56%	25.89%	28.67%	30.27%	36.59%	40.10%	43.10%	47.12%	49.36%	48.81%
Skewness ⓘ	0.62	1.20	1.13	1.20	1.51	1.08	2.50	2.41	2.46	2.95	2.95	1.99
Kurtosis ⓘ	2.33	5.67	2.88	4.70	7.20	2.76	15.83	13.53	12.83	18.67	19.70	8.30

2009

268 Total Events



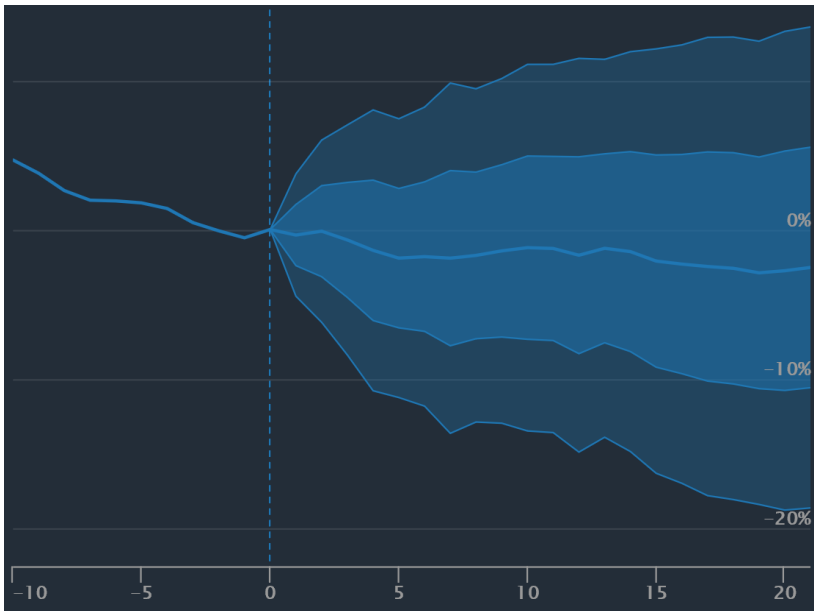
Expand All	# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/> Market	229	1.43%	
<input checked="" type="checkbox"/> Information Technology	54	3.55%	
<input checked="" type="checkbox"/> Financials	43	0.22%	
<input checked="" type="checkbox"/> Consumer Discretionary	37	0.63%	
<input checked="" type="checkbox"/> Health Care	28	-0.23%	
<input checked="" type="checkbox"/> Industrials	27	5.19%	
<input checked="" type="checkbox"/> Energy	13	-2.36%	
<input checked="" type="checkbox"/> Materials	9	1.70%	
<input checked="" type="checkbox"/> Consumer Staples	10	-0.49%	
<input checked="" type="checkbox"/> Utilities	6	-3.96%	
<input checked="" type="checkbox"/> Telecommunication Services	2	2.16%	
<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	1.78%▲	3.58%▲	4.37%▲	5.89%▲	8.24%▲	8.70%▲	10.86%▲	10.65%▲	8.88%▲	11.55%▲	13.19%▲	15.12%▲
Std dev for aggregate	14.50%	20.02%	24.98%	26.23%	29.39%	32.96%	37.59%	38.13%	38.74%	44.96%	49.12%	50.39%
Skewness ⓘ	2.36	1.94	2.42	1.48	1.24	1.64	1.95	1.80	1.54	2.09	2.78	1.90
Kurtosis ⓘ	11.94	7.43	11.24	4.82	3.72	5.01	7.05	7.44	6.06	10.04	16.73	6.40

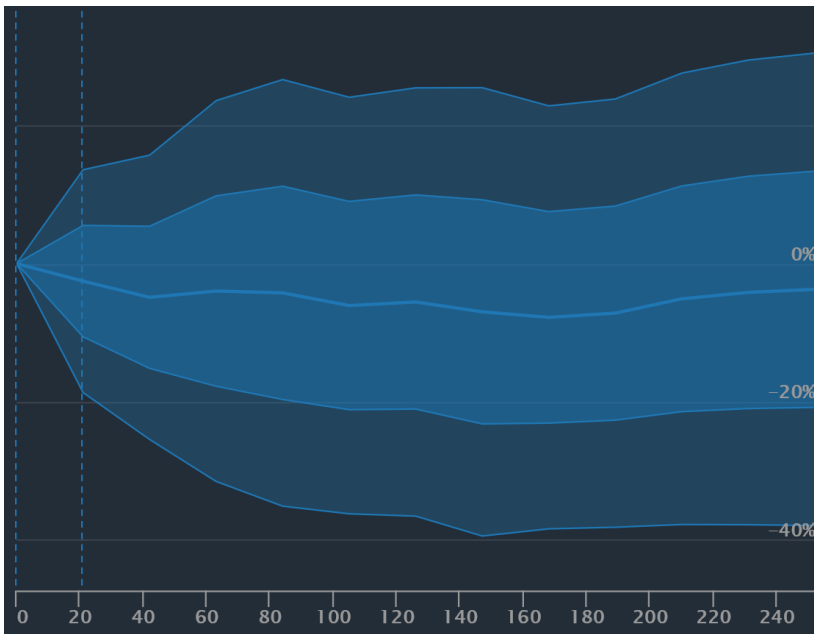
2008

Total Events



Expand All

	# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/> Market	144	-2.70%	
<input checked="" type="checkbox"/> Energy	8	-6.53%	
<input checked="" type="checkbox"/> Consumer Discretionary	28	-9.32%	
<input checked="" type="checkbox"/> Information Technology	27	0.19%	
<input checked="" type="checkbox"/> Financials	23	-4.71%	
<input checked="" type="checkbox"/> Health Care	20	2.06%	
<input checked="" type="checkbox"/> Industrials	22	-2.29%	
<input checked="" type="checkbox"/> Materials	8	0.68%	
<input checked="" type="checkbox"/> Telecommunication Services	4	-0.73%	
<input checked="" type="checkbox"/> Consumer Staples	2	10.11%	
<input checked="" type="checkbox"/> Utilities	2	6.69%	
<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	-2.55%▼	-4.89%▼	-3.98%▼	-4.24%▼	-6.08%▼	-5.57%▼	-6.99%▼	-7.79%▼	-7.18%▼	-5.10%▼	-4.18%▼	-3.73%▼
Std dev for aggregate	16.06%	20.59%	27.57%	30.89%	30.16%	31.01%	32.47%	30.63%	31.01%	32.69%	33.65%	34.21%
Skewness ⓘ	-0.89	-0.10	0.33	0.62	0.12	0.12	0.34	0.15	-0.02	0.16	0.10	0.07
Kurtosis ⓘ	1.56	1.94	0.82	2.27	-0.16	-0.08	0.44	0.02	-0.04	0.36	0.40	0.59