

Bear Market Funds/ETFs as of 12/24/2015

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DUG	ProShares UltraShort Oil & Gas	Bear Market	12	15.10%	13.37%	-9.30%	28.78%	14.87%	-19.47%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	4	1.43%	5.42%	-7.37%	15.07%	12.33%	-19.03%
EUM	Short MSCI Emerging Mkts	Bear Market	2	0.84%	2.94%	-3.43%	9.19%	7.13%	-9.11%
MYY	ProShares Short MidCap 400	Bear Market	-1	3.22%	1.33%	-4.92%	-2.07%	1.71%	-13.29%
TBF	ProShares Short 20+Year Treasury	Bear Market	-1	-1.37%	-0.93%	0.37%	-2.50%	-1.95%	-9.25%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-1	3.55%	-0.05%	-6.42%	-2.08%	1.56%	-14.92%
GRZZX	Grizzly Short Fund	Bear Market	-1	1.96%	0.41%	-8.89%	2.68%	3.14%	-10.23%
EFZ	Short MSCI EAFE ProShares	Bear Market	-2	0.85%	1.47%	-5.10%	-4.06%	2.56%	-7.72%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-2	5.60%	2.41%	-9.34%	-5.24%	2.81%	-26.16%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-2	7.15%	-0.08%	-12.69%	-4.01%	2.71%	-27.53%
BEARX	Prudent Bear	Bear Market	-3	1.44%	-0.47%	-6.19%	-5.36%	-1.03%	-15.54%
SDD	ProShares UltraShort SmCap 600	Bear Market	-3	6.30%	1.20%	-13.21%	-6.57%	-0.31%	-30.96%
SH	Short S&P 500 ProShares ETF	Bear Market	-3	1.12%	0.68%	-7.74%	-4.78%	-2.17%	-14.69%
DOG	ProShares Short Dow 30	Bear Market	-3	0.95%	0.18%	-8.53%	-3.69%	-2.61%	-13.87%
BRPIX	ProFunds Bear Inv	Bear Market	-3	1.00%	0.44%	-7.82%	-5.61%	-2.56%	-15.53%
EPV	ProShares Ultra-Short Europe	Bear Market	-4	1.14%	3.48%	-8.62%	-10.46%	4.47%	-19.13%
EFU	UltraShort MSCI EAFE	Bear Market	-4	1.41%	2.95%	-9.92%	-9.98%	4.14%	-16.58%
SRPSX	ProFunds Short Real Estate	Bear Market	-4	-0.69%	-0.86%	-7.36%	-7.22%	-5.03%	-15.97%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-6	1.55%	-0.18%	-16.86%	-9.96%	-6.46%	-27.99%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-6	1.67%	0.64%	-15.47%	-11.51%	-5.67%	-29.16%
SOPIX	ProFunds Short OTC Inv	Bear Market	-6	0.70%	-0.13%	-10.62%	-14.97%	-6.38%	-25.32%
QID	ProShares UltraShort QQQ	Bear Market	-11	1.55%	0.27%	-19.94%	-25.50%	-11.88%	-42.40%
SIJ	ProShares UltraShort Industrials	Bear Market	-100	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%