

# Bear Market Funds/ETFs as of 01/07/2016

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DUG	ProShares UltraShort Oil & Gas	Bear Market	24	16.64%	27.95%	38.07%	12.17%	32.93%	-5.49%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	22	12.82%	23.06%	37.86%	15.89%	34.67%	-1.67%
TWM	ProShares UltraShort Russ. 2000	Bear Market	15	15.04%	15.27%	15.36%	13.13%	19.56%	-15.32%
EPV	ProShares Ultra-Short Europe	Bear Market	14	11.04%	11.84%	19.66%	11.46%	19.64%	-7.13%
EFU	UltraShort MSCI EAFE	Bear Market	13	10.57%	12.50%	17.23%	11.24%	18.21%	-4.99%
MZZ	ProShares UltraShort MidCap 400	Bear Market	12	11.88%	12.27%	13.44%	10.81%	16.26%	-16.21%
SDD	ProShares UltraShort SmCap 600	Bear Market	12	13.30%	13.95%	7.71%	12.05%	14.25%	-20.70%
EUM	Short MSCI Emerging Mkts	Bear Market	11	6.55%	11.18%	17.78%	7.71%	17.39%	0.00%
QID	ProShares UltraShort QQQ	Bear Market	11	14.98%	11.37%	2.34%	13.40%	2.19%	-33.97%
SIJ	ProShares UltraShort Industrials	Bear Market	11	12.34%	13.30%	7.31%	11.92%	9.09%	-18.90%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	10	12.07%	9.05%	4.19%	13.15%	5.59%	-19.07%
RYPX	Rydex Tempest 500 H (200%)	Bear Market	9	10.25%	8.54%	5.28%	12.32%	6.12%	-20.69%
GRZZX	Grizzly Short Fund	Bear Market	8	7.63%	7.48%	8.97%	7.34%	11.56%	-2.59%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	7	7.19%	7.34%	7.44%	6.42%	9.54%	-8.06%
EFZ	Short MSCI EAFE ProShares	Bear Market	6	5.33%	6.12%	8.59%	5.74%	9.39%	-1.37%
MYY	ProShares Short MidCap 400	Bear Market	6	6.14%	6.14%	6.74%	5.23%	8.22%	-7.56%
SOPIX	ProFunds Short OTC Inv	Bear Market	5	7.24%	5.38%	1.01%	6.50%	0.90%	-20.01%
DOG	ProShares Short Dow 30	Bear Market	5	6.11%	4.71%	2.50%	5.27%	3.48%	-8.61%
SH	Short S&P 500 ProShares ETF	Bear Market	4	5.13%	4.43%	2.91%	5.03%	3.57%	-9.83%
BEARX	Prudent Bear	Bear Market	4	5.19%	4.21%	0.90%	4.21%	4.24%	-11.16%
BRPIX	ProFunds Bear Inv	Bear Market	4	4.92%	4.13%	2.68%	4.81%	3.12%	-10.79%
SRPSX	ProFunds Short Real Estate	Bear Market	-1	-1.84%	-2.71%	-1.45%	1.67%	-3.52%	-14.71%
TBF	ProShares Short 20+Year Treasury	Bear Market	-2	-1.18%	-3.99%	-0.29%	-1.78%	-3.01%	-10.10%