

## Bear Market Funds/ETFs as of 01/14/2016

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	26	17.20%	30.32%	38.59%	17.15%	34.09%	-2.72%
DUG	ProShares UltraShort Oil & Gas	Bear Market	24	11.28%	35.39%	37.01%	13.37%	32.49%	-8.59%
TWM	ProShares UltraShort Russ. 2000	Bear Market	23	21.28%	26.32%	22.30%	21.43%	27.35%	-2.67%
SDD	ProShares UltraShort SmCap 600	Bear Market	20	19.86%	22.70%	19.70%	18.38%	20.03%	-3.61%
MZZ	ProShares UltraShort MidCap 400	Bear Market	19	15.92%	22.66%	20.12%	16.98%	21.95%	-2.23%
SIJ	ProShares UltraShort Industrials	Bear Market	17	16.24%	21.87%	16.21%	15.57%	12.15%	-2.31%
EFU	UltraShort MSCI EAFE	Bear Market	15	11.02%	18.32%	19.79%	12.48%	18.73%	-2.51%
EPV	ProShares Ultra-Short Europe	Bear Market	15	11.24%	18.30%	20.05%	12.28%	19.78%	-2.54%
QID	ProShares UltraShort QQQ	Bear Market	13	14.40%	16.19%	7.52%	14.47%	3.26%	-4.25%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	13	12.95%	14.61%	10.19%	14.69%	6.77%	-2.82%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	13	11.75%	14.88%	10.61%	14.51%	7.96%	-3.32%
EUM	Short MSCI Emerging Mkts	Bear Market	12	8.36%	14.38%	18.19%	8.28%	17.10%	-1.21%
GRZZX	Grizzly Short Fund	Bear Market	11	9.54%	13.35%	11.49%	10.73%	14.54%	-1.69%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	11	9.97%	12.42%	10.60%	10.23%	13.04%	-1.53%
MYY	ProShares Short MidCap 400	Bear Market	9	7.54%	10.66%	9.55%	7.93%	10.64%	-1.35%
EFZ	Short MSCI EAFE ProShares	Bear Market	8	5.82%	9.10%	9.60%	6.39%	9.69%	-1.28%
SH	Short S&P 500 ProShares ETF	Bear Market	6	5.78%	7.42%	5.53%	6.09%	4.47%	-1.73%
BEARX	Prudent Bear	Bear Market	6	5.58%	7.08%	3.65%	6.07%	5.96%	-1.30%
SOPIX	ProFunds Short OTC Inv	Bear Market	6	7.13%	7.87%	3.63%	7.13%	1.55%	-2.11%
DOG	ProShares Short Dow 30	Bear Market	6	6.49%	7.44%	5.46%	6.06%	4.11%	-1.36%
BRPIX	ProFunds Bear Inv	Bear Market	6	5.67%	7.19%	5.21%	5.90%	4.08%	-1.62%
SRPSX	ProFunds Short Real Estate	Bear Market	4	3.77%	1.91%	4.55%	4.85%	-0.50%	-0.71%
TBF	ProShares Short 20+Year Treasury	Bear Market	-2	-1.43%	-3.33%	-0.95%	-2.71%	-3.94%	-4.33%