

Bear Market Funds/ETFs as of 01/15/2015

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DUG	ProShares UltraShort Oil & Gas	Bear Market	23	12.61%	34.56%	29.48%	16.35%	40.28%	-3.32%
EPV	ProShares Ultra-Short Europe	Bear Market	5	6.31%	8.39%	1.98%	3.01%	13.32%	-6.96%
QID	ProShares UltraShort QQQ	Bear Market	4	8.15%	6.19%	-5.70%	6.95%	-10.06%	-17.31%
EFU	UltraShort MSCI EAFE	Bear Market	4	5.02%	7.62%	2.56%	2.24%	12.23%	-5.26%
GRZZX	Grizzly Short Fund	Bear Market	4	5.17%	5.03%	0.40%	6.06%	2.35%	-4.08%
SIJ	ProShares UltraShort Industrials	Bear Market	3	5.29%	5.43%	-6.27%	7.60%	-3.73%	-17.94%
RYPX	Rydex Tempest 500 H (200%)	Bear Market	3	6.27%	4.33%	-6.41%	6.18%	-6.01%	-15.00%
SOPIX	ProFunds Short OTC Inv	Bear Market	2	3.98%	3.04%	-3.11%	3.32%	-5.56%	-9.25%
EFZ	Short MSCI EAFE ProShares	Bear Market	2	2.55%	3.90%	1.54%	1.25%	6.35%	-2.62%
BRPIX	ProFunds Bear Inv	Bear Market	1	3.12%	2.16%	-3.22%	3.12%	-2.94%	-7.72%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	1	-3.60%	5.21%	2.86%	0.10%	8.81%	-10.61%
EUM	Short MSCI Emerging Mkts	Bear Market	1	-1.83%	2.73%	1.58%	0.08%	4.75%	-5.35%
MYX	ProShares Short MidCap 400	Bear Market	1	1.87%	1.32%	-3.77%	2.87%	-2.22%	-8.91%
BEARX	Prudent Bear	Bear Market	1	1.77%	1.32%	-3.77%	2.68%	-4.28%	-8.37%
MZZ	ProShares UltraShort MidCap 400	Bear Market	1	4.33%	2.25%	-7.17%	5.67%	-4.80%	-17.65%
TWM	ProShares UltraShort Russ. 2000	Bear Market	1	5.37%	0.33%	-9.65%	7.97%	-5.88%	-18.48%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	1	4.68%	2.91%	-9.53%	5.29%	-7.19%	-15.79%
SDD	ProShares UltraShort SmCap 600	Bear Market	1	4.53%	-1.28%	-8.94%	9.38%	-5.69%	-19.17%
SH	Short S&P 500 ProShares ETF	Bear Market	1	3.03%	2.28%	-3.19%	3.12%	-2.69%	-7.61%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	1	2.76%	0.32%	-4.72%	4.07%	-2.90%	-9.58%
SBB	ProShares Short SmallCap 600	Bear Market	0	2.22%	0.20%	-4.50%	3.17%	-2.54%	-8.76%
DOG	ProShares Short Dow 30	Bear Market	0	2.31%	1.53%	-4.78%	2.71%	-3.49%	-8.14%
RWM	ProShares Short Russell 2000	Bear Market	0	2.55%	0.25%	-4.80%	3.95%	-2.65%	-9.52%
SRPSX	ProFunds Short Real Estate	Bear Market	-8	-5.55%	-8.66%	-10.87%	-5.34%	-12.95%	-14.28%
TBF	ProShares Short 20+Year Treasury	Bear Market	-10	-8.10%	-12.29%	-12.48%	-6.60%	-15.17%	-13.06%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-100	-100.00%	-100.00%	-100.00%	-100.00%	0.00%	-100.00%