

Bear Market Funds/ETFs as of 01/21/2016

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DUG	ProShares UltraShort Oil & Gas	Bear Market	38	30.19%	49.85%	47.60%	24.43%	43.10%	-6.13%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	34	33.04%	34.94%	40.25%	26.96%	42.85%	-0.62%
TWM	ProShares UltraShort Russ. 2000	Bear Market	34	32.23%	41.69%	32.13%	28.02%	33.01%	-0.36%
MZZ	ProShares UltraShort MidCap 400	Bear Market	27	25.34%	32.36%	28.36%	22.40%	26.66%	-0.66%
SDD	ProShares UltraShort SmCap 600	Bear Market	27	25.34%	33.25%	26.85%	22.28%	23.10%	-1.43%
EFU	UltraShort MSCI EAFE	Bear Market	25	24.71%	26.47%	28.38%	21.80%	27.51%	-1.51%
EPV	ProShares Ultra-Short Europe	Bear Market	25	24.74%	26.17%	29.08%	21.08%	28.14%	-2.05%
QID	ProShares UltraShort QQQ	Bear Market	23	22.73%	24.64%	23.06%	21.41%	9.55%	-0.19%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	21	20.40%	22.41%	21.18%	20.79%	13.55%	-0.98%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	21	20.57%	22.44%	20.36%	21.39%	12.69%	-1.45%
SIJ	ProShares UltraShort Industrials	Bear Market	18	0.00%	29.00%	22.95%	21.09%	16.92%	0.00%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	16	15.02%	19.11%	14.97%	13.27%	15.65%	-0.25%
EUM	Short MSCI Emerging Mkts	Bear Market	16	15.65%	16.63%	19.05%	12.86%	20.99%	-0.39%
GRZZX	Grizzly Short Fund	Bear Market	15	14.56%	16.81%	15.03%	13.32%	16.53%	-1.30%
MYY	ProShares Short MidCap 400	Bear Market	13	12.15%	15.76%	13.64%	10.70%	13.06%	-0.22%
EFZ	Short MSCI EAFE ProShares	Bear Market	12	12.02%	12.98%	13.67%	10.82%	13.77%	-0.80%
SOPIX	ProFunds Short OTC Inv	Bear Market	11	11.01%	11.78%	10.87%	10.38%	4.67%	-0.11%
SH	Short S&P 500 ProShares ETF	Bear Market	10	9.74%	10.97%	10.49%	9.06%	7.23%	-0.48%
DOG	ProShares Short Dow 30	Bear Market	10	10.04%	11.08%	10.23%	9.16%	6.96%	-0.72%
BRPIX	ProFunds Bear Inv	Bear Market	10	9.58%	10.68%	10.07%	8.74%	6.73%	-0.50%
BEARX	Prudent Bear	Bear Market	9	9.43%	11.00%	8.92%	8.41%	8.09%	0.00%
SRPSX	ProFunds Short Real Estate	Bear Market	7	7.60%	6.86%	6.68%	7.79%	2.25%	-0.64%
TBF	ProShares Short 20+Year Treasury	Bear Market	-4	-3.43%	-4.75%	-4.32%	-4.25%	-5.44%	-5.84%