

## Bear Market Funds/ETFs as of 01/22/2015

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DUG	ProShares UltraShort Oil & Gas	Bear Market	6	5.59%	-0.54%	14.97%	3.37%	23.59%	-14.10%
SIJ	ProShares UltraShort Industrials	Bear Market	2	7.04%	4.46%	-5.81%	3.30%	-7.31%	-21.22%
GRZZX	Grizzly Short Fund	Bear Market	2	3.57%	2.54%	-0.68%	2.40%	-1.09%	-7.40%
SDD	ProShares UltraShort SmCap 600	Bear Market	0	4.02%	-1.03%	-6.38%	4.02%	-10.00%	-23.13%
EFZ	Short MSCI EAFE ProShares	Bear Market	0	0.65%	2.26%	0.09%	-1.59%	3.23%	-5.35%
EPV	ProShares Ultra-Short Europe	Bear Market	0	1.31%	4.92%	-2.13%	-3.51%	5.78%	-12.85%
EFU	UltraShort MSCI EAFE	Bear Market	0	0.77%	3.72%	-0.76%	-3.77%	5.36%	-10.82%
RWM	ProShares Short Russell 2000	Bear Market	-1	1.63%	-2.56%	-4.00%	0.91%	-5.32%	-12.17%
BRPIX	ProFunds Bear Inv	Bear Market	-1	0.84%	-0.62%	-4.49%	-0.52%	-6.08%	-10.98%
SOPIX	ProFunds Short OTC Inv	Bear Market	-1	0.65%	0.93%	-5.18%	-1.12%	-9.13%	-13.15%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-1	1.57%	-2.52%	-4.31%	0.80%	-5.75%	-12.41%
SH	Short S&P 500 ProShares ETF	Bear Market	-1	0.98%	-0.64%	-4.32%	-0.41%	-5.76%	-10.78%
BEARX	Prudent Bear	Bear Market	-1	0.45%	-0.45%	-4.29%	-0.45%	-6.89%	-11.16%
MYY	ProShares Short MidCap 400	Bear Market	-2	-0.06%	-2.11%	-5.14%	-0.92%	-5.60%	-12.26%
QID	ProShares UltraShort QQQ	Bear Market	-2	1.31%	1.74%	-9.61%	-2.05%	-16.77%	-24.26%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-2	3.13%	-5.03%	-8.49%	1.46%	-11.21%	-23.39%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-2	1.91%	-1.46%	-9.14%	-0.64%	-11.95%	-20.53%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-2	1.70%	-1.29%	-8.76%	-1.13%	-11.95%	-20.85%
EUM	Short MSCI Emerging Mkts	Bear Market	-3	-4.49%	-1.07%	-0.28%	-4.75%	-0.34%	-9.91%
DOG	ProShares Short Dow 30	Bear Market	-3	1.09%	-8.54%	-4.52%	-0.21%	-6.00%	-10.76%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-4	-0.07%	-4.34%	-10.17%	-1.87%	-11.19%	-23.53%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-5	-8.62%	-2.50%	-1.21%	-9.40%	-1.56%	-19.10%
SRPSX	ProFunds Short Real Estate	Bear Market	-8	-6.17%	-8.30%	-11.70%	-7.27%	-14.22%	-16.02%
TBF	ProShares Short 20+Year Treasury	Bear Market	-8	-6.55%	-8.66%	-11.18%	-5.25%	-13.44%	-11.81%
SBB	ProShares Short SmallCap 600	Bear Market	-100	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-100	-100.00%	-100.00%	-100.00%	-100.00%	0.00%	-100.00%