

Bear Market Funds/ETFs as of 01/28/2016

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TWM	ProShares UltraShort Russ. 2000	Bear Market	30	25.63%	32.44%	35.46%	25.63%	29.37%	-2.22%
MZZ	ProShares UltraShort MidCap 400	Bear Market	22	18.60%	23.13%	28.05%	18.60%	21.87%	-3.74%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	22	15.64%	20.86%	35.26%	15.64%	28.11%	-9.48%
SIJ	ProShares UltraShort Industrials	Bear Market	20	18.11%	19.11%	23.06%	18.11%	13.52%	-2.94%
DUG	ProShares UltraShort Oil & Gas	Bear Market	19	8.60%	21.40%	38.61%	8.60%	23.15%	-18.07%
QID	ProShares UltraShort QQQ	Bear Market	19	18.14%	17.79%	21.54%	18.14%	6.56%	-2.88%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	18	18.24%	15.38%	18.96%	18.24%	9.41%	-4.01%
SDD	ProShares UltraShort SmCap 600	Bear Market	17	19.42%	0.00%	27.96%	19.42%	19.48%	-3.73%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	17	17.26%	14.53%	19.06%	17.26%	9.93%	-3.87%
EFU	UltraShort MSCI EAFE	Bear Market	17	14.45%	18.57%	20.95%	14.45%	18.93%	-7.45%
EPV	ProShares Ultra-Short Europe	Bear Market	16	13.75%	17.01%	21.09%	13.75%	19.52%	-7.97%
GRZZX	Grizzly Short Fund	Bear Market	15	13.18%	15.37%	17.16%	13.18%	15.76%	-1.42%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	14	12.37%	15.16%	16.64%	12.37%	14.23%	-1.05%
EUM	Short MSCI Emerging Mkts	Bear Market	11	7.88%	10.50%	16.92%	7.88%	14.70%	-4.79%
MYY	ProShares Short MidCap 400	Bear Market	10	8.86%	11.04%	13.24%	8.86%	10.78%	-1.88%
BEARX	Prudent Bear	Bear Market	9	8.41%	9.43%	9.95%	8.41%	7.87%	-0.43%
SOPIX	ProFunds Short OTC Inv	Bear Market	9	8.94%	8.67%	10.32%	8.94%	3.29%	-1.41%
SH	Short S&P 500 ProShares ETF	Bear Market	8	7.47%	7.42%	9.52%	7.47%	5.50%	-1.92%
EFZ	Short MSCI EAFE ProShares	Bear Market	8	7.41%	8.81%	10.17%	7.41%	9.83%	-3.85%
DOG	ProShares Short Dow 30	Bear Market	8	7.79%	7.88%	9.68%	7.79%	5.42%	-1.97%
BRPIX	ProFunds Bear Inv	Bear Market	8	7.21%	7.10%	9.24%	7.21%	5.07%	-1.90%
SRPSX	ProFunds Short Real Estate	Bear Market	5	5.77%	2.06%	5.04%	5.77%	0.30%	-2.50%
TBF	ProShares Short 20+Year Treasury	Bear Market	-5	-4.61%	-5.94%	-5.38%	-4.61%	-5.76%	-6.20%