

## Bear Market Funds/ETFs as of 02/11/2016

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
BEARX	Prudent Bear	Bear Market	1004	954.19%	013.02%	1028.77%	1018.22%	1007.21%	0.00%
TWM	ProShares UltraShort Russ. 2000	Bear Market	33	13.37%	37.49%	43.21%	37.67%	39.55%	0.00%
QID	ProShares UltraShort QQQ	Bear Market	27	14.35%	30.81%	32.87%	30.90%	17.86%	-0.46%
EFU	UltraShort MSCI EAFE	Bear Market	26	14.12%	26.70%	35.03%	28.36%	31.39%	0.00%
SDD	ProShares UltraShort SmCap 600	Bear Market	25	8.75%	30.35%	33.44%	28.73%	27.60%	0.00%
EPV	ProShares Ultra-Short Europe	Bear Market	24	12.60%	25.25%	33.21%	26.43%	30.91%	0.00%
MZZ	ProShares UltraShort MidCap 400	Bear Market	21	6.62%	23.59%	30.79%	24.72%	26.70%	0.00%
RYPX	Rydex Tempest 500 H (200%)	Bear Market	20	8.76%	21.54%	24.94%	24.54%	16.17%	0.00%
DUG	ProShares UltraShort Oil & Gas	Bear Market	19	3.14%	14.78%	39.65%	16.93%	29.51%	-11.79%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	19	2.68%	20.34%	33.82%	20.29%	30.05%	-5.84%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	18	7.09%	20.96%	22.74%	22.82%	13.14%	-0.29%
SIJ	ProShares UltraShort Industrials	Bear Market	18	4.02%	20.91%	26.77%	20.22%	14.88%	-1.20%
GRZZX	Grizzly Short Fund	Bear Market	17	8.34%	18.68%	22.81%	19.97%	21.35%	0.00%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	15	6.78%	17.42%	20.04%	17.70%	18.72%	0.00%
EFZ	Short MSCI EAFE ProShares	Bear Market	13	6.96%	13.19%	16.70%	13.80%	15.45%	0.00%
SOPIX	ProFunds Short OTC Inv	Bear Market	13	7.06%	14.70%	15.49%	14.70%	8.67%	-0.38%
MYY	ProShares Short MidCap 400	Bear Market	11	3.76%	11.58%	14.82%	11.99%	13.28%	0.00%
EUM	Short MSCI Emerging Mkts	Bear Market	10	1.72%	10.22%	16.35%	10.15%	15.55%	-2.79%
SH	Short S&P 500 ProShares ETF	Bear Market	10	4.47%	10.51%	12.23%	10.83%	8.47%	0.00%
SRPSX	ProFunds Short Real Estate	Bear Market	10	6.82%	10.85%	8.86%	12.00%	6.26%	0.00%
DOG	ProShares Short Dow 30	Bear Market	9	3.92%	10.66%	11.65%	10.22%	7.47%	0.00%
BRPIX	ProFunds Bear Inv	Bear Market	9	4.44%	10.36%	11.95%	10.60%	8.11%	0.00%
TBF	ProShares Short 20+Year Treasury	Bear Market	-9	-7.61%	-8.93%	-10.69%	-10.11%	-10.83%	-11.61%