

Bear Market Funds/ETFs as of 03/31/2016

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EFZ	Short MSCI EAFE ProShares	Bear Market	-3	-2.55%	-5.24%	-4.01%	1.49%	0.63%	-10.82%
SOPIX	ProFunds Short OTC Inv	Bear Market	-4	-3.71%	-7.74%	-5.52%	0.63%	-4.49%	-12.60%
TBF	ProShares Short 20+Year Treasury	Bear Market	-5	-1.01%	-1.99%	-6.75%	-8.41%	-7.06%	-9.94%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-5	-4.03%	-10.09%	-6.35%	-0.33%	-1.71%	-15.32%
SH	Short S&P 500 ProShares ETF	Bear Market	-5	-3.45%	-7.77%	-6.89%	-2.20%	-4.64%	-11.76%
BRPIX	ProFunds Bear Inv	Bear Market	-5	-3.68%	-7.95%	-7.09%	-2.62%	-5.04%	-11.96%
DOG	ProShares Short Dow 30	Bear Market	-6	-4.32%	-7.93%	-7.82%	-2.96%	-5.71%	-11.96%
EFU	UltraShort MSCI EAFE	Bear Market	-6	-5.46%	-10.54%	-8.70%	1.56%	-0.24%	-20.88%
GRZZX	Grizzly Short Fund	Bear Market	-6	-4.58%	-8.87%	-7.72%	-0.95%	-2.77%	-17.44%
MYY	ProShares Short MidCap 400	Bear Market	-7	-4.09%	-10.62%	-9.53%	-4.80%	-4.95%	-14.99%
EPV	ProShares Ultra-Short Europe	Bear Market	-7	-6.28%	-10.78%	-9.73%	0.61%	-0.06%	-20.42%
QID	ProShares UltraShort QQQ	Bear Market	-8	-7.27%	-15.28%	-11.43%	0.44%	-9.23%	-23.62%
SRPSX	ProFunds Short Real Estate	Bear Market	-8	-6.08%	-9.89%	-8.00%	-6.46%	-10.38%	-16.49%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-10	-7.76%	-19.18%	-12.78%	-1.32%	-4.21%	-28.32%
EUM	Short MSCI Emerging Mkts	Bear Market	-10	-6.43%	-12.28%	-14.65%	-8.08%	-6.34%	-18.87%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-10	-6.79%	-15.14%	-13.86%	-3.25%	-10.05%	-22.32%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-12	-8.74%	-15.86%	-16.37%	-5.37%	-12.92%	-23.18%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-14	-8.34%	-19.92%	-18.79%	-10.02%	-10.69%	-27.85%
SDD	ProShares UltraShort SmCap 600	Bear Market	-15	-15.03%	-19.76%	-18.13%	-8.26%	-10.83%	-28.74%
SIJ	ProShares UltraShort Industrials	Bear Market	-16	-10.82%	-20.43%	-21.70%	-12.37%	-16.60%	-27.99%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-16	-7.40%	-18.59%	-23.89%	-14.62%	-9.64%	-35.59%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-20	-12.60%	-23.60%	-28.22%	-16.81%	-14.37%	-34.89%