

Bear Market Funds/ETFs as of 07/23/2015

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DUG	ProShares UltraShort Oil & Gas	Bear Market	21	14.99%	20.70%	32.84%	15.20%	17.88%	-4.27%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	14	13.20%	17.62%	25.02%	0.56%	9.11%	-10.20%
EUM	Short MSCI Emerging Mkts	Bear Market	7	6.49%	8.67%	12.06%	0.95%	4.97%	-4.53%
SIJ	ProShares UltraShort Industrials	Bear Market	5	6.50%	8.92%	4.36%	0.54%	2.68%	-23.33%
GRZZX	Grizzly Short Fund	Bear Market	5	7.28%	6.96%	6.00%	-0.28%	2.21%	-9.82%
MZZ	ProShares UltraShort MidCap 400	Bear Market	0	4.86%	4.80%	-0.26%	-9.00%	-3.86%	-29.09%
MYY	ProShares Short MidCap 400	Bear Market	0	2.55%	2.49%	-0.06%	-4.39%	-1.76%	-15.34%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	0	1.02%	3.16%	-1.23%	-4.93%	-2.95%	-23.96%
DOG	ProShares Short Dow 30	Bear Market	0	0.57%	1.74%	-0.44%	-1.89%	-1.33%	-12.26%
TBF	ProShares Short 20+Year Treasury	Bear Market	0	-4.38%	0.00%	2.30%	0.76%	0.37%	-6.22%
EFZ	Short MSCI EAFE ProShares	Bear Market	-1	1.36%	1.78%	0.38%	-9.10%	-3.56%	-12.57%
SH	Short S&P 500 ProShares ETF	Bear Market	-1	-0.24%	0.38%	-1.60%	-4.13%	-2.83%	-14.11%
BEARX	Prudent Bear	Bear Market	-1	0.96%	0.96%	-0.94%	-6.25%	-3.73%	-16.33%
SRPSX	ProFunds Short Real Estate	Bear Market	-1	-2.73%	1.15%	0.00%	-1.02%	0.52%	-10.36%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-2	2.59%	-0.20%	-3.22%	-6.24%	-4.24%	-18.54%
BRPIX	ProFunds Bear Inv	Bear Market	-2	-0.33%	0.22%	-1.92%	-4.57%	-3.15%	-14.60%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-3	-0.70%	0.58%	-3.54%	-8.72%	-5.99%	-26.93%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-3	5.41%	-0.06%	-5.87%	-11.46%	-7.91%	-33.15%
EFU	UltraShort MSCI EAFE	Bear Market	-3	2.56%	1.93%	0.14%	-18.39%	-7.97%	-24.37%
EPV	ProShares Ultra-Short Europe	Bear Market	-4	1.86%	1.92%	-1.62%	-19.65%	-9.72%	-27.43%
SDD	ProShares UltraShort SmCap 600	Bear Market	-4	3.78%	-2.81%	-6.66%	-10.85%	-8.85%	-34.12%
SOPIX	ProFunds Short OTC Inv	Bear Market	-5	-2.23%	-2.06%	-5.19%	-11.07%	-7.54%	-21.89%
QID	ProShares UltraShort QQQ	Bear Market	-9	-4.49%	-3.97%	-9.71%	-19.14%	-13.63%	-37.48%