

## Bear Market Funds/ETFs as of 08/20/2015

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	32	22.67%	38.87%	44.29%	23.36%	32.04%	0.00%
DUG	ProShares UltraShort Oil & Gas	Bear Market	29	14.50%	31.66%	38.20%	31.91%	30.37%	0.00%
EUM	Short MSCI Emerging Mkts	Bear Market	15	10.87%	18.07%	20.48%	11.93%	15.50%	0.00%
TWM	ProShares UltraShort Russ. 2000	Bear Market	10	11.77%	17.81%	11.71%	-1.03%	5.00%	-25.28%
GRZZX	Grizzly Short Fund	Bear Market	8	4.10%	11.68%	11.35%	3.81%	6.49%	-6.12%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	7	7.62%	8.72%	11.02%	2.31%	5.58%	-18.17%
EFU	UltraShort MSCI EAFE	Bear Market	6	9.89%	12.71%	12.01%	-10.31%	2.76%	-16.89%
EPV	ProShares Ultra-Short Europe	Bear Market	5	9.57%	11.61%	11.67%	-11.96%	0.95%	-20.48%
SDD	ProShares UltraShort SmCap 600	Bear Market	5	7.98%	12.06%	4.94%	-3.74%	0.25%	-28.87%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	5	5.70%	8.44%	5.49%	-0.90%	2.28%	-13.89%
SIJ	ProShares UltraShort Industrials	Bear Market	5	1.06%	7.63%	10.07%	1.60%	4.63%	-22.52%
MZZ	ProShares UltraShort MidCap 400	Bear Market	4	3.74%	8.77%	8.71%	-5.60%	1.56%	-26.44%
BEARX	Prudent Bear	Bear Market	4	4.76%	5.77%	5.77%	-1.79%	1.67%	-12.35%
DOG	ProShares Short Dow 30	Bear Market	4	3.90%	4.49%	5.70%	1.93%	2.99%	-8.84%
EFZ	Short MSCI EAFE ProShares	Bear Market	3	5.04%	6.46%	6.91%	-4.52%	2.03%	-8.17%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	3	5.71%	4.96%	6.32%	-3.51%	0.87%	-22.76%
BRPIX	ProFunds Bear Inv	Bear Market	2	2.72%	2.39%	2.95%	-1.98%	0.24%	-12.28%
QID	ProShares UltraShort QQQ	Bear Market	2	9.12%	4.22%	4.79%	-11.76%	-3.26%	-31.77%
SH	Short S&P 500 ProShares ETF	Bear Market	2	2.87%	2.63%	3.27%	-1.38%	0.67%	-11.64%
MYX	ProShares Short MidCap 400	Bear Market	2	1.40%	3.99%	3.92%	-3.05%	0.48%	-14.15%
SOPIX	ProFunds Short OTC Inv	Bear Market	0	4.21%	1.88%	2.06%	-7.33%	-2.23%	-18.60%
SRPSX	ProFunds Short Real Estate	Bear Market	-3	-2.48%	-5.15%	-1.37%	-3.47%	-1.24%	-12.58%
TBF	ProShares Short 20+Year Treasury	Bear Market	-5	-4.42%	-8.60%	-4.42%	-3.70%	-3.30%	-10.36%