

## Bear Market Funds/ETFs as of 09/03/2015

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	26	16.86%	23.32%	38.35%	25.13%	31.41%	-11.95%
DUG	ProShares UltraShort Oil & Gas	Bear Market	24	6.63%	20.69%	36.14%	30.80%	26.68%	-18.21%
EUM	Short MSCI Emerging Mkts	Bear Market	13	8.71%	11.72%	18.37%	13.33%	15.84%	-5.66%
SIJ	ProShares UltraShort Industrials	Bear Market	11	9.64%	9.09%	17.33%	8.19%	10.93%	-17.49%
EFU	UltraShort MSCI EAFE	Bear Market	11	19.35%	9.40%	20.35%	-3.45%	10.61%	-10.53%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	11	10.26%	11.02%	16.59%	8.11%	11.22%	-13.53%
TWM	ProShares UltraShort Russ. 2000	Bear Market	11	10.74%	13.49%	19.00%	2.55%	9.20%	-22.58%
MZZ	ProShares UltraShort MidCap 400	Bear Market	9	10.16%	9.21%	16.01%	-0.10%	7.75%	-22.15%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	9	11.25%	7.18%	12.68%	3.03%	7.67%	-17.52%
EPV	ProShares Ultra-Short Europe	Bear Market	9	18.00%	6.75%	17.88%	-6.49%	7.32%	-15.54%
SDD	ProShares UltraShort SmCap 600	Bear Market	8	7.97%	10.01%	11.99%	0.85%	5.31%	-25.48%
GRZZX	Grizzly Short Fund	Bear Market	7	3.48%	6.91%	12.58%	4.80%	7.25%	-5.47%
DOG	ProShares Short Dow 30	Bear Market	6	5.34%	5.80%	8.43%	4.98%	6.11%	-6.11%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	6	5.38%	6.54%	9.10%	0.99%	4.43%	-12.25%
EFZ	Short MSCI EAFE ProShares	Bear Market	6	9.15%	4.66%	10.00%	-1.16%	5.57%	-4.93%
MYY	ProShares Short MidCap 400	Bear Market	5	5.11%	4.78%	8.15%	0.37%	4.12%	-11.13%
SH	Short S&P 500 ProShares ETF	Bear Market	5	5.95%	3.92%	6.71%	2.25%	4.33%	-8.39%
SRPSX	ProFunds Short Real Estate	Bear Market	4	5.34%	3.26%	2.88%	3.26%	5.78%	-6.49%
BRPIX	ProFunds Bear Inv	Bear Market	4	5.74%	3.72%	6.20%	1.56%	3.84%	-9.12%
BEARX	Prudent Bear	Bear Market	3	2.79%	3.27%	7.28%	-1.34%	2.21%	-11.95%
QID	ProShares UltraShort QQQ	Bear Market	3	10.84%	1.59%	7.60%	-7.76%	1.47%	-28.68%
SOPIX	ProFunds Short OTC Inv	Bear Market	1	5.34%	0.91%	3.62%	-5.03%	0.42%	-16.58%
TBF	ProShares Short 20+Year Treasury	Bear Market	-2	0.44%	-3.88%	-4.61%	-0.52%	0.26%	-7.40%