

## Bear Market Funds/ETFs as of 09/24/2015

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DUG	ProShares UltraShort Oil & Gas	Bear Market	26	4.62%	23.21%	34.33%	40.04%	32.59%	-12.43%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	25	8.84%	22.09%	41.34%	28.26%	32.33%	-9.75%
EFU	UltraShort MSCI EAFE	Bear Market	14	10.80%	23.73%	21.10%	1.93%	16.79%	-5.55%
EUM	Short MSCI Emerging Mkts	Bear Market	13	4.64%	11.22%	19.77%	14.81%	16.26%	-4.43%
EPV	ProShares Ultra-Short Europe	Bear Market	13	10.65%	23.66%	18.53%	-0.11%	15.01%	-9.78%
SIJ	ProShares UltraShort Industrials	Bear Market	12	4.27%	15.35%	16.07%	13.00%	15.18%	-13.82%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	11	4.24%	15.48%	14.59%	9.48%	12.07%	-12.43%
GRZZX	Grizzly Short Fund	Bear Market	10	4.86%	10.21%	14.26%	9.59%	11.82%	-1.15%
TWM	ProShares UltraShort Russ. 2000	Bear Market	9	1.29%	14.01%	16.22%	2.88%	9.97%	-22.33%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	9	4.46%	14.98%	10.88%	4.16%	8.72%	-16.62%
EFZ	Short MSCI EAFE ProShares	Bear Market	8	5.80%	12.02%	10.93%	2.06%	8.94%	-1.84%
MZZ	ProShares UltraShort MidCap 400	Bear Market	7	1.41%	13.09%	13.28%	1.32%	9.63%	-21.04%
DOG	ProShares Short Dow 30	Bear Market	6	2.29%	7.94%	7.56%	5.76%	6.53%	-5.42%
SDD	ProShares UltraShort SmCap 600	Bear Market	6	-0.15%	9.89%	12.88%	2.53%	7.53%	-24.24%
SH	Short S&P 500 ProShares ETF	Bear Market	5	2.42%	7.69%	5.71%	2.85%	4.81%	-7.86%
BRPIX	ProFunds Bear Inv	Bear Market	4	2.29%	7.43%	5.59%	2.18%	4.41%	-8.56%
BEARX	Prudent Bear	Bear Market	4	2.75%	5.66%	6.67%	0.00%	3.79%	-10.76%
MYY	ProShares Short MidCap 400	Bear Market	4	1.84%	6.56%	6.83%	1.10%	5.01%	-10.48%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	4	0.85%	6.95%	7.92%	1.23%	4.89%	-12.04%
QID	ProShares UltraShort QQQ	Bear Market	2	1.59%	11.85%	3.18%	-9.53%	0.29%	-30.05%
SRPSX	ProFunds Short Real Estate	Bear Market	1	0.32%	2.72%	-0.26%	1.02%	3.36%	-8.52%
SOPIX	ProFunds Short OTC Inv	Bear Market	0	0.63%	5.34%	1.45%	-6.15%	-0.31%	-17.57%
TBF	ProShares Short 20+Year Treasury	Bear Market	-3	-1.00%	-1.90%	-6.61%	-1.67%	-0.69%	-8.48%