

Bear Market Funds/ETFs as of 12/17/2015

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DUG	ProShares UltraShort Oil & Gas	Bear Market	20	21.67%	23.12%	-1.98%	37.27%	23.59%	-14.16%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	11	11.19%	18.25%	-6.03%	20.53%	18.50%	-15.19%
EUM	Short MSCI Emerging Mkts	Bear Market	6	5.56%	9.08%	-2.61%	11.81%	10.12%	-6.92%
MZZ	ProShares UltraShort MidCap 400	Bear Market	1	5.82%	3.62%	-3.36%	-2.08%	6.64%	-23.69%
GRZZX	Grizzly Short Fund	Bear Market	1	3.48%	1.78%	-4.25%	4.94%	5.67%	-8.26%
MYY	ProShares Short MidCap 400	Bear Market	1	2.90%	1.87%	-1.51%	-0.43%	3.62%	-11.83%
EPV	ProShares Ultra-Short Europe	Bear Market	0	6.35%	7.93%	-6.78%	-6.89%	8.98%	-15.90%
TWM	ProShares UltraShort Russ. 2000	Bear Market	0	4.16%	0.85%	-3.51%	-0.73%	6.63%	-25.05%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	0	2.23%	0.57%	-1.54%	-0.33%	3.57%	-13.40%
EFZ	Short MSCI EAFE ProShares	Bear Market	0	3.09%	3.57%	-4.46%	-2.49%	4.43%	-6.22%
EFU	UltraShort MSCI EAFE	Bear Market	0	6.58%	7.90%	-8.38%	-6.61%	8.39%	-13.46%
TBF	ProShares Short 20+Year Treasury	Bear Market	-1	-1.93%	0.49%	-1.29%	-2.94%	-2.34%	-9.66%
BEARX	Prudent Bear	Bear Market	-2	1.42%	-1.83%	-4.02%	-4.02%	0.40%	-14.34%
SH	Short S&P 500 ProShares ETF	Bear Market	-2	1.55%	-0.24%	-6.56%	-3.90%	-1.25%	-13.90%
SDD	ProShares UltraShort SmCap 600	Bear Market	-3	2.37%	-0.14%	-7.74%	-5.41%	1.14%	-30.10%
BRPIX	ProFunds Bear Inv	Bear Market	-3	1.44%	-0.43%	-6.71%	-4.68%	-1.60%	-14.70%
DOG	ProShares Short Dow 30	Bear Market	-3	0.90%	-0.97%	-8.57%	-3.31%	-2.18%	-13.52%
SRPSX	ProFunds Short Real Estate	Bear Market	-4	-1.79%	0.75%	-7.35%	-6.41%	-4.21%	-15.25%
SIJ	ProShares UltraShort Industrials	Bear Market	-4	4.85%	-0.02%	-16.40%	-5.52%	-2.96%	-27.95%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-5	2.80%	-1.02%	-13.22%	-9.61%	-3.64%	-27.64%
SOPIX	ProFunds Short OTC Inv	Bear Market	-6	0.69%	-3.27%	-8.89%	-14.49%	-6.02%	-24.89%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-7	1.47%	-2.44%	-17.06%	-9.20%	-5.65%	-27.37%
QID	ProShares UltraShort QQQ	Bear Market	-11	1.57%	-6.01%	-16.70%	-24.64%	-11.14%	-41.73%