

# Bear Market Funds/ETFs as of 12/18/2014

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DUG	ProShares UltraShort Oil & Gas	Bear Market	18	19.49%	14.98%	26.92%	11.99%	26.28%	-14.15%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	8	9.14%	6.70%	13.29%	2.04%	12.49%	-7.27%
EUM	Short MSCI Emerging Mkts	Bear Market	4	4.64%	3.47%	6.85%	2.05%	6.60%	-3.59%
EFU	UltraShort MSCI EAFE	Bear Market	2	2.48%	-2.34%	5.21%	4.02%	7.54%	-9.71%
EFZ	Short MSCI EAFE ProShares	Bear Market	1	1.31%	-0.99%	2.71%	2.62%	4.07%	-4.78%
EPV	ProShares Ultra-Short Europe	Bear Market	1	1.96%	-4.07%	3.83%	1.94%	7.62%	-12.48%
GRZZX	Grizzly Short Fund	Bear Market	-5	-0.14%	-4.54%	-3.25%	-10.29%	-3.56%	-8.80%
DOG	ProShares Short Dow 30	Bear Market	-6	-0.76%	-6.93%	-5.77%	-10.49%	-6.86%	-10.22%
SH	Short S&P 500 ProShares ETF	Bear Market	-6	-0.73%	-6.03%	-5.59%	-13.59%	-6.88%	-10.32%
RWM	ProShares Short Russell 2000	Bear Market	-6	-2.25%	-7.17%	-8.15%	-7.23%	-5.83%	-11.77%
SBB	ProShares Short SmallCap 600	Bear Market	-6	-1.98%	-6.58%	-7.60%	-7.10%	-5.39%	-10.74%
BEARX	Prudent Bear	Bear Market	-6	-0.44%	-5.44%	-5.44%	-14.39%	-7.38%	-9.96%
MYY	ProShares Short MidCap 400	Bear Market	-6	-0.54%	-5.54%	-5.70%	-10.44%	-4.97%	-10.59%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-7	-2.37%	-7.28%	-8.47%	-8.11%	-6.33%	-12.00%
BRPIX	ProFunds Bear Inv	Bear Market	-7	-0.93%	-6.15%	-5.96%	-14.34%	-7.26%	-10.51%
SOPIX	ProFunds Short OTC Inv	Bear Market	-9	-0.91%	-6.82%	-7.61%	-20.43%	-11.26%	-12.73%
SIJ	ProShares UltraShort Industrials	Bear Market	-10	0.14%	-10.98%	-12.33%	-17.68%	-10.53%	-22.07%
TBF	ProShares Short 20+Year Treasury	Bear Market	-10	-4.56%	-4.77%	-7.99%	-22.29%	-9.49%	-5.40%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-11	-1.99%	-11.02%	-11.82%	-20.83%	-10.59%	-21.06%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-11	-3.89%	-14.36%	0.00%	-26.95%	0.00%	-21.47%
SRPSX	ProFunds Short Real Estate	Bear Market	-11	-3.30%	-5.64%	-12.18%	-24.24%	-9.76%	-9.24%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-12	-1.69%	-13.57%	-11.75%	-21.47%	-13.67%	-19.55%
SDD	ProShares UltraShort SmCap 600	Bear Market	-12	-5.56%	-12.89%	-15.06%	-15.11%	-11.15%	-22.68%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-13	-4.78%	-14.25%	-16.25%	-15.61%	-12.15%	-22.63%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-13	-1.83%	-11.93%	-11.64%	-26.52%	-14.14%	-20.01%
QID	ProShares UltraShort QQQ	Bear Market	-16	-1.81%	-12.81%	-13.98%	-34.94%	-20.47%	-23.54%