

Bear Market Funds/ETFs as of 12/24/2014

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DUG	ProShares UltraShort Oil & Gas	Bear Market	10	8.11%	9.38%	14.97%	5.97%	19.32%	-18.76%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	6	12.95%	7.95%	2.67%	-0.79%	9.70%	-9.84%
EUM	Short MSCI Emerging Mkts	Bear Market	3	6.23%	4.01%	1.65%	0.49%	5.10%	-5.06%
EFU	UltraShort MSCI EAFE	Bear Market	2	5.58%	-1.65%	0.44%	2.90%	6.39%	-10.69%
EFZ	Short MSCI EAFE ProShares	Bear Market	1	2.61%	-1.08%	0.12%	1.84%	3.26%	-5.51%
EPV	ProShares Ultra-Short Europe	Bear Market	0	5.38%	-4.41%	-0.87%	0.30%	5.79%	-13.89%
GRZXX	Grizzly Short Fund	Bear Market	-5	0.57%	-3.95%	-5.61%	-11.42%	-4.58%	-9.95%
SBB	ProShares Short SmallCap 600	Bear Market	-6	-0.98%	-5.33%	-10.83%	-8.33%	-6.53%	-11.93%
RWM	ProShares Short Russell 2000	Bear Market	-7	-1.91%	-5.86%	-11.32%	-8.59%	-7.11%	-13.07%
SH	Short S&P 500 ProShares ETF	Bear Market	-7	-0.74%	-5.43%	-7.46%	-14.47%	-7.51%	-11.23%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-7	-1.95%	-5.92%	-11.52%	-9.31%	-7.44%	-13.15%
BRPIX	ProFunds Bear Inv	Bear Market	-7	-0.94%	-5.65%	-7.75%	-15.23%	-7.90%	-11.44%
BEARX	Prudent Bear	Bear Market	-7	-0.45%	-5.11%	-7.85%	-15.53%	-8.26%	-11.16%
MYX	ProShares Short MidCap 400	Bear Market	-7	-1.03%	-5.24%	-8.69%	-11.90%	-6.33%	-12.05%
DOG	ProShares Short Dow 30	Bear Market	-7	-1.58%	-6.61%	-7.92%	-11.83%	-7.97%	-11.56%
SOPIX	ProFunds Short OTC Inv	Bear Market	-9	0.49%	-5.32%	-8.42%	-20.77%	-11.19%	-13.10%
TBF	ProShares Short 20+Year Treasury	Bear Market	-9	-2.74%	-4.76%	-5.92%	-22.20%	-8.94%	-5.29%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-12	-0.10%	-8.93%	-11.99%	-26.95%	0.00%	-21.47%
SRPSX	ProFunds Short Real Estate	Bear Market	-12	-2.27%	-6.36%	-12.54%	-25.05%	-10.28%	-10.21%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-13	-2.37%	-10.15%	-17.02%	-22.98%	-12.66%	-23.21%
SDD	ProShares UltraShort SmCap 600	Bear Market	-13	-3.70%	-10.77%	-20.02%	-17.89%	-13.88%	-25.21%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-14	-4.08%	-11.75%	-21.86%	-17.89%	-14.33%	-24.73%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-14	-3.11%	-12.93%	-15.53%	-23.67%	-15.56%	-21.81%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-14	-1.82%	-10.82%	-15.04%	-28.04%	-15.32%	-21.66%
SIJ	ProShares UltraShort Industrials	Bear Market	-14	-1.50%	-12.34%	-19.08%	-21.54%	-14.29%	-25.72%
QID	ProShares UltraShort QQQ	Bear Market	-15	0.91%	-9.95%	-15.56%	-35.54%	-20.44%	-24.25%