

Bear Market Funds/ETFs as of 12/31/2014

| Ticker | Fund Name | Orientation | M-Index | 4 wk | 8 wk | 12 wk | YTD | %M/A | DD% |
|--------|------------------------------------|-------------|---------|--------|--------|---------|---------|---------|---------|
| DUG | ProShares UltraShort Oil & Gas | Bear Market | 10 | 3.43% | 10.99% | 15.48% | 8.39% | 21.68% | -16.90% |
| EFU | UltraShort MSCI EAFE | Bear Market | 6 | 7.99% | 4.67% | 3.46% | 6.85% | 10.38% | -7.26% |
| EPV | ProShares Ultra-Short Europe | Bear Market | 5 | 8.59% | 2.31% | 2.24% | 5.21% | 10.82% | -9.68% |
| EEV | UltraShort MSCI Emerging Mkts | Bear Market | 5 | 4.49% | 6.52% | 8.80% | -1.74% | 8.79% | -10.70% |
| EFZ | Short MSCI EAFE ProShares | Bear Market | 3 | 3.95% | 2.40% | 1.83% | 3.95% | 5.35% | -3.55% |
| EUM | Short MSCI Emerging Mkts | Bear Market | 3 | 2.33% | 3.50% | 4.53% | 0.11% | 4.75% | -5.42% |
| SH | Short S&P 500 ProShares ETF | Bear Market | -5 | 0.37% | -2.46% | -5.43% | -13.67% | -6.30% | -10.41% |
| GRZZX | Grizzly Short Fund | Bear Market | -5 | -0.84% | -1.80% | -4.96% | -11.04% | -3.94% | -9.57% |
| DOG | ProShares Short Dow 30 | Bear Market | -5 | 0.04% | -2.72% | -5.79% | -10.84% | -6.62% | -10.56% |
| SBB | ProShares Short SmallCap 600 | Bear Market | -5 | -1.58% | -2.38% | -9.60% | -7.95% | -5.92% | -11.56% |
| MYX | ProShares Short MidCap 400 | Bear Market | -6 | -1.03% | -2.85% | -7.45% | -11.31% | -5.45% | -11.45% |
| BRPIX | ProFunds Bear Inv | Bear Market | -6 | 0.31% | -2.53% | -5.59% | -14.34% | -6.57% | -10.51% |
| BEARX | Prudent Bear | Bear Market | -6 | 0.00% | -2.61% | -6.28% | -15.15% | -7.49% | -10.76% |
| RWM | ProShares Short Russell 2000 | Bear Market | -6 | -2.52% | -3.92% | -10.23% | -8.47% | -6.78% | -12.96% |
| SHPIX | ProFunds Short Small Cap Inv | Bear Market | -7 | -2.72% | -4.08% | -10.35% | -9.27% | -7.16% | -13.11% |
| SOPIX | ProFunds Short OTC Inv | Bear Market | -7 | 1.52% | -2.76% | -5.89% | -19.91% | -9.69% | -12.17% |
| RYTPX | Rydex Tempest 500 H (200%) | Bear Market | -10 | 0.61% | -4.88% | -10.87% | -26.46% | -12.80% | -19.95% |
| SIJ | ProShares UltraShort Industrials | Bear Market | -10 | 0.38% | -5.72% | -16.10% | -19.45% | -11.48% | -23.74% |
| SRPSX | ProFunds Short Real Estate | Bear Market | -10 | -1.27% | -3.16% | -9.92% | -24.40% | -9.03% | -9.44% |
| TBF | ProShares Short 20+Year Treasury | Bear Market | -10 | -4.73% | -6.26% | -6.54% | -23.53% | -10.11% | -6.92% |
| RYCWX | Rydex Inverse Dow 30 (200%) | Bear Market | -10 | 0.19% | -5.28% | -11.34% | -21.92% | -13.02% | -20.02% |
| MZZ | ProShares UltraShort MidCap 400 | Bear Market | -11 | -1.97% | -6.03% | -14.69% | -21.84% | -10.88% | -22.07% |
| QID | ProShares UltraShort QQQ | Bear Market | -12 | 2.81% | -5.12% | -11.33% | -34.21% | -17.87% | -22.68% |
| TWM | ProShares UltraShort Russ. 2000 | Bear Market | -13 | -5.28% | -7.94% | -19.76% | -17.64% | -13.66% | -24.50% |
| SDD | ProShares UltraShort SmCap 600 | Bear Market | -14 | -7.99% | -7.51% | -21.63% | -18.88% | -14.53% | -26.10% |
| SJF | ProShares UltraShort Russ. 1k Val. | Bear Market | -15 | -3.52% | -8.33% | -17.03% | -29.98% | 0.00% | -24.73% |