

## Bear Market Funds/ETFs as of 12/31/2015

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DUG	ProShares UltraShort Oil & Gas	Bear Market	24	11.79%	27.63%	23.62%	34.74%	19.47%	-15.74%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	14	4.51%	16.97%	15.61%	20.58%	17.15%	-15.15%
EUM	Short MSCI Emerging Mkts	Bear Market	8	2.43%	8.39%	7.99%	11.89%	9.48%	-6.86%
TWM	ProShares UltraShort Russ. 2000	Bear Market	4	5.42%	7.82%	1.66%	-0.86%	5.96%	-25.15%
MZZ	ProShares UltraShort MidCap 400	Bear Market	3	3.82%	7.96%	3.45%	-2.97%	5.17%	-24.38%
GRZZX	Grizzly Short Fund	Bear Market	3	1.94%	3.52%	1.10%	3.81%	4.13%	-9.25%
EPV	ProShares Ultra-Short Europe	Bear Market	2	2.86%	6.46%	6.13%	-7.75%	7.54%	-16.68%
MYY	ProShares Short MidCap 400	Bear Market	2	2.01%	4.03%	2.07%	-0.79%	2.97%	-12.16%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	2	2.49%	3.80%	0.86%	-0.57%	3.07%	-13.60%
SDD	ProShares UltraShort SmCap 600	Bear Market	1	0.00%	7.15%	0.98%	-4.23%	2.09%	-29.23%
EFZ	Short MSCI EAFE ProShares	Bear Market	1	1.30%	2.57%	1.92%	-3.01%	3.58%	-6.72%
EFU	UltraShort MSCI EAFE	Bear Market	1	3.60%	5.68%	3.97%	-7.83%	6.49%	-14.59%
SH	Short S&P 500 ProShares ETF	Bear Market	-1	-0.05%	1.90%	-2.57%	-4.18%	-1.46%	-14.15%
BEARX	Prudent Bear	Bear Market	-1	0.94%	1.42%	-2.73%	-4.46%	-0.01%	-14.74%
SIJ	ProShares UltraShort Industrials	Bear Market	-1	0.85%	4.19%	-4.64%	-4.98%	-2.57%	-27.54%
TBF	ProShares Short 20+Year Treasury	Bear Market	-1	-1.40%	-0.80%	-0.12%	-1.67%	-1.17%	-8.48%
DOG	ProShares Short Dow 30	Bear Market	-1	0.09%	1.76%	-3.21%	-2.92%	-1.75%	-13.18%
BRPIX	ProFunds Bear Inv	Bear Market	-1	-0.11%	1.89%	-2.66%	-4.89%	-1.69%	-14.88%
SRPSX	ProFunds Short Real Estate	Bear Market	-4	-3.51%	-0.69%	-3.35%	-7.38%	-5.14%	-16.12%
RYPX	Rydex Tempest 500 H (200%)	Bear Market	-5	-2.33%	1.53%	-7.34%	-11.79%	-5.74%	-29.39%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-5	-2.41%	0.61%	-9.03%	-10.57%	-6.89%	-28.47%
SOPIX	ProFunds Short OTC Inv	Bear Market	-5	-0.25%	1.27%	-6.65%	-14.49%	-5.56%	-24.89%
QID	ProShares UltraShort QQQ	Bear Market	-9	-0.30%	2.87%	-12.59%	-24.69%	-10.40%	-41.77%