

Bear Market Funds/ETFs as of 01/05/2012

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EFZ	Short MSCI EAFE ProShares	Bear Market	-1	-1.71%	-1.29%	-0.91%	-0.72%	1.96%	-9.20%
EUM	Short MSCI Emerging Mkts	Bear Market	-2	-2.12%	-0.24%	-4.47%	-2.07%	2.04%	-9.04%
SOPIX	ProFunds Short OTC Inv	Bear Market	-3	-3.34%	-2.99%	-3.11%	-3.11%	-6.82%	-9.19%
EFU	UltraShort MSCI EAFE	Bear Market	-3	-4.09%	-3.84%	-4.27%	-1.58%	-0.85%	-18.04%
BEARX	Prudent Bear	Bear Market	-4	-3.14%	-4.00%	-6.90%	-1.14%	-4.77%	-9.24%
MYF	ProShares Short MidCap 400	Bear Market	-4	-3.83%	-3.80%	-8.42%	-1.59%	-4.37%	-9.78%
REW	ProShares UltraShort Technology	Bear Market	-5	-3.49%	-4.55%	-7.79%	-5.15%	-14.82%	-17.06%
GRZZX	Grizzly Short Fund	Bear Market	-5	-3.09%	-5.13%	-10.31%	-2.03%	-3.76%	-11.07%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-5	-3.83%	-5.04%	-12.66%	-0.26%	-8.01%	-14.84%
SH	Short S&P 500 ProShares ETF	Bear Market	-5	-4.07%	-4.46%	-8.16%	-1.98%	-6.22%	-10.43%
EPV	ProShares Ultra-Short Europe	Bear Market	-5	-4.07%	-5.37%	-7.66%	-0.97%	-6.36%	-21.11%
DRCVX	*Comstock Capital Value A	Bear Market	-5	-3.93%	-5.00%	-7.57%	-2.29%	-3.86%	-10.94%
DOG	ProShares Short Dow 30	Bear Market	-5	-3.73%	-5.38%	-9.53%	-1.65%	-7.57%	-10.23%
BRPIX	ProFunds Bear Inv	Bear Market	-5	-4.15%	-5.41%	-8.30%	-1.53%	-6.57%	-10.45%
SBB	ProShares Short SmallCap 600	Bear Market	-6	-5.33%	-6.67%	-11.35%	-1.22%	-8.71%	-12.68%
SJL	ProShares UltraShort MidCap Value	Bear Market	-6	-4.85%	-3.75%	-16.09%	1.30%	-10.30%	-16.38%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-6	-4.39%	-2.02%	-11.72%	-3.97%	-1.61%	-18.37%
SRPSX	ProFunds Short Real Estate	Bear Market	-6	-6.09%	-5.96%	-13.22%	0.15%	-7.32%	-11.60%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-6	-3.45%	-5.31%	-12.30%	-1.57%	-11.30%	-15.83%
QID	ProShares UltraShort QQQ	Bear Market	-6	-6.64%	-6.16%	-6.84%	-6.20%	-14.86%	-17.98%
RWM	ProShares Short Russell 2000	Bear Market	-6	-4.58%	-5.60%	-10.66%	-1.59%	-6.72%	-13.00%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-6	-4.84%	-6.56%	-10.90%	-1.67%	-7.19%	-13.05%
SSG	ProShares UltraShort Semicond's	Bear Market	-7	-5.88%	-6.17%	-10.98%	-6.09%	-16.67%	-20.26%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-7	-6.54%	-9.87%	-11.47%	-1.59%	-13.04%	-15.70%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-9	-7.29%	-8.03%	-18.40%	-0.86%	-13.13%	-19.19%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-9	-7.13%	-10.71%	-14.13%	-2.76%	-16.05%	-17.77%
SDS	ProShares UltraShort S&P 500	Bear Market	-9	-8.04%	-9.21%	-16.67%	-3.89%	-14.46%	-20.67%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-9	-7.23%	-8.15%	-17.67%	-3.01%	-12.30%	-19.54%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-9	-7.52%	-9.29%	-17.97%	-2.08%	-12.76%	-19.83%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-9	-8.22%	-9.50%	-16.85%	-3.00%	-14.65%	-20.25%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-10	-7.61%	-11.35%	-19.87%	-2.27%	-17.36%	-20.13%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-10	-7.15%	-12.61%	-18.88%	-1.77%	-16.62%	-19.63%

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URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-10	-8.35%	-11.19%	-16.91%	-3.01%	-15.02%	-20.25%
DXD	ProShares UltraShort Dow 30	Bear Market	-10	-7.44%	-10.84%	-18.98%	-3.33%	-16.54%	-20.46%
RXD	ProShares UltraShort Healthcare	Bear Market	-11	-10.20%	-12.11%	-18.31%	-1.46%	-14.51%	-20.12%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-11	-7.91%	-6.82%	-23.06%	-7.57%	-10.73%	-23.40%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-12	-9.05%	-7.08%	-25.51%	-4.76%	-17.77%	-23.24%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-12	-9.40%	-12.24%	-22.43%	-3.09%	-17.99%	-25.18%
SIJ	ProShares UltraShort Industrials	Bear Market	-13	-10.50%	-12.74%	-22.58%	-4.45%	-17.23%	-22.53%
SDD	ProShares UltraShort SmCap 600	Bear Market	-13	-11.06%	-14.33%	-24.03%	-2.65%	-21.41%	-24.72%
SKF	ProShares Ultra Short Financials	Bear Market	-14	-11.77%	-13.36%	-24.66%	-5.80%	-16.58%	-26.53%