

Bear Market Funds/ETFs as of 01/12/2012

| Ticker | Fund Name | Orientation | M-Index | 4 wk | 8 wk | 12 wk | YTD | %M/A | DD% |
|--------|------------------------------------|-------------|---------|---------|---------|---------|--------|---------|---------|
| EFZ | Short MSCI EAFE ProShares | Bear Market | -3 | -4.82% | -4.62% | -2.83% | -1.46% | 0.96% | -9.87% |
| BRPIX | ProFunds Bear Inv | Bear Market | -6 | -6.57% | -7.25% | -8.35% | -2.68% | -7.56% | -11.49% |
| DOG | ProShares Short Dow 30 | Bear Market | -6 | -5.05% | -6.55% | -9.25% | -2.16% | -7.90% | -10.70% |
| SH | Short S&P 500 ProShares ETF | Bear Market | -6 | -6.54% | -7.12% | -8.23% | -3.12% | -7.23% | -11.47% |
| BEARX | Prudent Bear | Bear Market | -6 | -6.00% | -7.03% | -8.24% | -3.20% | -6.68% | -11.13% |
| SOPIX | ProFunds Short OTC Inv | Bear Market | -6 | -6.88% | -5.79% | -5.34% | -4.55% | -7.99% | -10.54% |
| MYX | ProShares Short MidCap 400 | Bear Market | -7 | -7.60% | -6.96% | -9.95% | -3.79% | -6.52% | -11.80% |
| EUM | Short MSCI Emerging Mkts | Bear Market | -7 | -7.65% | -6.04% | -9.07% | -4.55% | -0.89% | -11.34% |
| SRPSX | ProFunds Short Real Estate | Bear Market | -7 | -6.03% | -8.26% | -11.61% | -1.06% | -8.20% | -12.67% |
| EFU | UltraShort MSCI EAFE | Bear Market | -8 | -9.65% | -9.97% | -7.80% | -2.93% | -2.49% | -19.17% |
| SBB | ProShares Short SmallCap 600 | Bear Market | -8 | -7.69% | -9.06% | -13.59% | -3.47% | -10.66% | -14.67% |
| SHPIX | ProFunds Short Small Cap Inv | Bear Market | -8 | -7.78% | -8.62% | -13.05% | -4.05% | -9.40% | -15.16% |
| DRCVX | *Comstock Capital Value A | Bear Market | -8 | -7.73% | -8.74% | -9.24% | -4.57% | -6.15% | -13.02% |
| RWM | ProShares Short Russell 2000 | Bear Market | -8 | -7.63% | -8.37% | -12.73% | -3.98% | -8.97% | -15.12% |
| GRZZX | Grizzly Short Fund | Bear Market | -9 | -8.47% | -9.36% | -12.22% | -5.08% | -6.86% | -13.84% |
| SZK | ProShares UltraShort Cons. Goods | Bear Market | -9 | -8.32% | -11.98% | -11.83% | -2.41% | -13.29% | -16.41% |
| REW | ProShares UltraShort Technology | Bear Market | -9 | -10.89% | -7.82% | -11.97% | -7.23% | -16.34% | -18.87% |
| DUG | ProShares UltraShort Oil & Gas | Bear Market | -10 | -13.42% | -9.39% | -15.18% | -2.11% | -15.36% | -21.10% |
| EPV | ProShares Ultra-Short Europe | Bear Market | -10 | -12.00% | -12.32% | -12.24% | -3.35% | -8.72% | -23.01% |
| QID | ProShares UltraShort QQQ | Bear Market | -11 | -13.36% | -11.23% | -10.58% | -8.77% | -16.77% | -20.23% |
| UWPIX | ProFunds UltraShort Dow30(200%) | Bear Market | -11 | -9.58% | -13.09% | -18.38% | -2.74% | -17.11% | -20.42% |
| SFK | ProShares UltraShort Russ. 1k Gro. | *None | -11 | -10.29% | -11.92% | -14.93% | -5.58% | -14.64% | -19.26% |
| SCC | ProShares UltraShort Cons. Serv's | Bear Market | -11 | -10.32% | -13.33% | -14.36% | -4.58% | -17.17% | -19.31% |
| RYCWX | Rydex Inverse Dow 30 (200%) | Bear Market | -12 | -10.23% | -13.68% | -19.41% | -3.28% | -17.87% | -20.96% |
| URPIX | ProFunds UltraBear Inv (200%) | Bear Market | -12 | -12.80% | -14.43% | -16.97% | -5.26% | -16.75% | -22.10% |
| SDK | ProShares UltraShort MidCap Grow. | Bear Market | -12 | -13.27% | -11.89% | -16.24% | -5.65% | -13.03% | -19.43% |
| SDS | ProShares UltraShort S&P 500 | Bear Market | -12 | -12.67% | -14.12% | -16.53% | -6.01% | -16.13% | -22.42% |
| DXD | ProShares UltraShort Dow 30 | Bear Market | -12 | -10.18% | -13.11% | -18.66% | -4.37% | -17.12% | -21.32% |
| RYTPX | Rydex Tempest 500 H (200%) | Bear Market | -12 | -12.79% | -14.53% | -16.96% | -5.29% | -16.43% | -22.13% |
| SJL | ProShares UltraShort MidCap Value | Bear Market | -13 | -12.79% | -12.50% | -20.58% | -4.49% | -15.36% | -21.16% |
| UIPIX | ProFunds UltraShort (200%) | Bear Market | -14 | -14.83% | -14.29% | -20.82% | -6.57% | -16.65% | -23.51% |
| EEV | UltraShort MSCI Emerging Mkts | Bear Market | -14 | -14.85% | -13.05% | -19.83% | -8.81% | -6.99% | -22.49% |

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|---------------|------------------------------------|------------------------|----------------|-------------|-------------|--------------|------------|-------------|------------|
| SJF | ProShares UltraShort Russ. 1k Val. | Bear Market | -14 | -13.46% | -15.34% | -20.82% | -6.40% | -17.82% | -23.71% |
| MZZ | ProShares UltraShort MidCap 400 | Bear Market | -14 | -14.76% | -14.26% | -20.45% | -7.45% | -16.22% | -23.23% |
| RXD | ProShares UltraShort Healthcare | Bear Market | -14 | -12.45% | -18.45% | -20.92% | -4.53% | -16.69% | -22.60% |
| SSG | ProShares UltraShort Semicond's | Bear Market | -16 | -19.68% | -11.99% | -19.26% | -11.52% | -21.18% | -24.87% |
| TWM | ProShares UltraShort Russ. 2000 | Bear Market | -16 | -14.79% | -17.11% | -25.65% | -7.74% | -21.74% | -28.77% |
| SDD | ProShares UltraShort SmCap 600 | Bear Market | -17 | -15.00% | -19.36% | -27.78% | -7.32% | -24.85% | -28.33% |
| SKF | ProShares Ultra Short Financials | Bear Market | -19 | -18.67% | -23.08% | -24.22% | -10.96% | -21.13% | -30.55% |
| SIJ | ProShares UltraShort Industrials | Bear Market | -19 | -18.28% | -19.84% | -25.92% | -10.73% | -22.52% | -27.62% |
| SMN | ProShares UltraShort Basic Mat's | Specialty-Natural Res. | -22 | -22.24% | -21.15% | -29.87% | -15.57% | -18.58% | -30.03% |