

Bear Market Funds/ETFs as of 01/19/2012

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EFZ	Short MSCI EAFE ProShares	Bear Market	-5	-5.26%	-12.62%	3.17%	-4.47%	-2.33%	-12.62%
DOG	ProShares Short Dow 30	Bear Market	-6	-3.90%	-11.90%	-5.41%	-3.48%	-8.97%	-11.90%
SRPSX	ProFunds Short Real Estate	Bear Market	-6	-3.75%	-14.08%	-4.75%	-3.17%	-9.94%	-14.53%
BRPIX	ProFunds Bear Inv	Bear Market	-7	-4.89%	-12.84%	-4.31%	-4.16%	-8.84%	-12.84%
SH	Short S&P 500 ProShares ETF	Bear Market	-7	-4.76%	-12.75%	-5.00%	-4.53%	-8.47%	-12.75%
BEARX	Prudent Bear	Bear Market	-7	-5.25%	-12.82%	-4.82%	-5.03%	-8.35%	-12.82%
MYY	ProShares Short MidCap 400	Bear Market	-7	-5.93%	-13.67%	-4.03%	-5.83%	-8.48%	-13.67%
SOPIX	ProFunds Short OTC Inv	Bear Market	-8	-7.50%	-12.89%	-3.96%	-7.06%	-10.18%	-12.89%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-8	-5.14%	-16.53%	-5.14%	-5.60%	-10.76%	-16.53%
SBB	ProShares Short SmallCap 600	Bear Market	-8	-4.78%	-16.10%	-6.30%	-5.08%	-11.99%	-16.10%
EUM	Short MSCI Emerging Mkts	Bear Market	-8	-7.94%	-15.26%	-1.07%	-8.77%	-5.49%	-15.26%
RWM	ProShares Short Russell 2000	Bear Market	-8	-5.26%	-16.73%	-5.61%	-5.80%	-10.62%	-16.73%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-8	-4.75%	-17.35%	-6.66%	-3.51%	-13.88%	-17.35%
DRCVX	*Comstock Capital Value A	Bear Market	-8	-6.29%	-14.58%	-3.53%	-6.29%	-7.84%	-14.58%
EFU	UltraShort MSCI EAFE	Bear Market	-9	-10.17%	-24.04%	5.11%	-8.79%	-8.57%	-24.04%
GRZZX	Grizzly Short Fund	Bear Market	-10	-7.79%	-16.48%	-7.11%	-7.99%	-9.77%	-16.48%
SJL	ProShares UltraShort MidCap Value	Bear Market	-10	-5.84%	-21.00%	-7.05%	-4.49%	-15.21%	-21.16%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-11	-7.40%	-22.53%	-10.50%	-5.31%	-18.94%	-22.53%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-11	-6.97%	-24.84%	-7.29%	-6.75%	-19.19%	-24.84%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-12	-7.73%	-23.00%	-10.94%	-5.79%	-19.61%	-23.00%
DXD	ProShares UltraShort Dow 30	Bear Market	-12	-7.58%	-23.36%	-11.20%	-6.85%	-18.91%	-23.36%
EPV	ProShares Ultra-Short Europe	Bear Market	-12	-11.86%	-28.46%	1.90%	-10.19%	-15.21%	-28.46%
RXD	ProShares UltraShort Healthcare	Bear Market	-13	-8.03%	-24.06%	-13.91%	-6.33%	-17.84%	-24.06%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-13	-9.93%	-24.81%	-8.84%	-8.16%	-19.20%	-25.14%
SDS	ProShares UltraShort S&P 500	Bear Market	-13	-9.38%	-24.78%	-10.58%	-8.86%	-18.40%	-24.78%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-13	-10.48%	-22.50%	-8.07%	-9.37%	-17.78%	-22.50%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-13	-9.56%	-24.46%	-9.35%	-8.13%	-18.65%	-24.46%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-13	-9.80%	-24.57%	-9.46%	-8.27%	-19.10%	-24.57%
REW	ProShares UltraShort Technology	Bear Market	-14	-12.86%	-22.74%	-6.74%	-11.65%	-19.94%	-22.74%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-14	-13.49%	-23.59%	-6.64%	-10.51%	-17.31%	-23.59%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-14	-10.91%	-23.77%	-11.35%	-9.85%	-21.32%	-23.77%
QID	ProShares UltraShort QQQ	Bear Market	-15	-14.14%	-24.14%	-8.55%	-13.25%	-20.41%	-24.14%

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MZZ	ProShares UltraShort MidCap 400	Bear Market	-15	-11.30%	-26.46%	-9.33%	-11.35%	-19.57%	-26.46%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-15	-11.60%	-26.63%	-9.76%	-10.38%	-19.85%	-26.63%
SDD	ProShares UltraShort SmCap 600	Bear Market	-16	-9.13%	-30.26%	-13.18%	-9.82%	-26.48%	-30.26%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-17	-10.22%	-31.42%	-15.69%	-11.17%	-24.37%	-31.42%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-17	-15.32%	-29.26%	-5.87%	-16.77%	-15.31%	-29.26%
SKF	ProShares Ultra Short Financials	Bear Market	-17	-12.45%	-31.97%	-12.58%	-12.79%	-22.60%	-31.97%
SSG	ProShares UltraShort Semicond's	Bear Market	-19	-17.89%	-30.23%	-11.59%	-17.83%	-26.42%	-30.23%
SIJ	ProShares UltraShort Industrials	Bear Market	-19	-14.66%	-30.39%	-16.30%	-14.15%	-25.24%	-30.39%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-20	-16.14%	-31.36%	-15.27%	-17.18%	-20.01%	-31.36%