

## Bear Market Funds/ETFs as of 01/26/2012

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EFZ	Short MSCI EAFE ProShares	Bear Market	-5	-6.32%	-5.18%	-3.20%	-5.90%	-3.92%	-13.94%
BRPIX	ProFunds Bear Inv	Bear Market	-5	-4.54%	-6.43%	-6.18%	-4.54%	-9.06%	-13.18%
DOG	ProShares Short Dow 30	Bear Market	-5	-3.83%	-6.29%	-7.08%	-4.33%	-9.58%	-12.68%
SH	Short S&P 500 ProShares ETF	Bear Market	-5	-4.50%	-6.27%	-6.01%	-4.88%	-8.68%	-13.07%
MYF	ProShares Short MidCap 400	Bear Market	-6	-5.96%	-7.03%	-6.00%	-6.48%	-9.04%	-14.26%
BEARX	Prudent Bear	Bear Market	-6	-5.06%	-6.98%	-6.77%	-5.49%	-8.67%	-13.24%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-7	-3.99%	-9.11%	-10.19%	-4.96%	-14.78%	-18.59%
SOPIX	ProFunds Short OTC Inv	Bear Market	-7	-7.20%	-6.76%	-5.50%	-7.54%	-10.42%	-13.34%
SBB	ProShares Short SmallCap 600	Bear Market	-7	-5.32%	-8.35%	-8.52%	-6.07%	-12.71%	-16.97%
RWM	ProShares Short Russell 2000	Bear Market	-8	-6.52%	-9.02%	-8.04%	-7.05%	-11.70%	-17.83%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-8	-6.46%	-9.07%	-7.89%	-6.90%	-11.88%	-17.68%
EUM	Short MSCI Emerging Mkts	Bear Market	-8	-10.52%	-7.48%	-5.37%	-10.39%	-7.30%	-16.76%
SRPSX	ProFunds Short Real Estate	Bear Market	-8	-6.34%	-11.93%	-8.82%	-6.34%	-12.66%	-17.33%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-8	-7.15%	-7.87%	-9.24%	-7.30%	-19.48%	-25.28%
DRCVX	*Comstock Capital Value A	Bear Market	-8	-6.90%	-8.47%	-7.43%	-7.43%	-8.92%	-15.63%
GRZZX	Grizzly Short Fund	Bear Market	-10	-9.10%	-10.67%	-9.89%	-9.37%	-11.11%	-17.73%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-10	-7.09%	-12.04%	-14.14%	-7.09%	-20.07%	-23.98%
EFU	UltraShort MSCI EAFE	Bear Market	-10	-12.16%	-10.51%	-7.75%	-11.41%	-11.27%	-26.23%
DXD	ProShares UltraShort Dow 30	Bear Market	-11	-7.46%	-12.27%	-14.20%	-8.49%	-19.96%	-24.70%
RXD	ProShares UltraShort Healthcare	Bear Market	-11	-7.15%	-12.75%	-16.43%	-6.42%	-17.50%	-24.14%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-11	-7.51%	-12.50%	-14.58%	-7.51%	-20.68%	-24.41%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-11	-9.02%	-12.79%	-12.95%	-9.02%	-19.45%	-25.19%
SDS	ProShares UltraShort S&P 500	Bear Market	-11	-8.68%	-12.21%	-12.26%	-9.43%	-18.63%	-25.25%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-11	-8.76%	-12.56%	-12.56%	-8.76%	-18.91%	-24.98%
SJL	ProShares UltraShort MidCap Value	Bear Market	-12	-8.62%	-14.74%	-15.56%	-7.81%	-18.01%	-23.90%
REW	ProShares UltraShort Technology	Bear Market	-12	-13.54%	-11.88%	-9.96%	-13.96%	-21.66%	-24.76%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-12	-9.22%	-13.38%	-14.41%	-9.85%	-20.88%	-23.77%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-12	-10.86%	-11.54%	-12.53%	-11.15%	-19.12%	-24.03%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-13	-11.76%	-14.43%	-13.27%	-11.76%	-20.86%	-27.76%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-13	-11.26%	-14.84%	-18.01%	-9.45%	-20.09%	-26.19%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-13	-11.67%	-14.10%	-12.85%	-12.58%	-20.47%	-27.48%
QID	ProShares UltraShort QQQ	Bear Market	-13	-13.94%	-12.85%	-10.70%	-14.36%	-21.01%	-25.11%

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SDK	ProShares UltraShort MidCap Grow.	Bear Market	-13	-15.19%	-12.76%	-11.56%	-13.12%	-19.52%	-25.82%
EPV	ProShares Ultra-Short Europe	Bear Market	-13	-13.83%	-13.24%	-9.90%	-13.09%	-17.85%	-30.77%
SDD	ProShares UltraShort SmCap 600	Bear Market	-14	-10.54%	-17.39%	-17.87%	-11.82%	-27.68%	-31.81%
SKF	ProShares Ultra Short Financials	Bear Market	-15	-12.45%	-20.32%	-15.23%	-13.50%	-23.01%	-32.53%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-15	-12.81%	-17.63%	-16.80%	-13.54%	-26.08%	-33.25%
SIJ	ProShares UltraShort Industrials	Bear Market	-17	-14.36%	-17.77%	-18.98%	-15.06%	-25.78%	-31.14%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-17	-19.98%	-15.09%	-12.42%	-19.75%	-18.41%	-31.79%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-18	-19.71%	-16.35%	-15.12%	-19.54%	-22.23%	-33.32%
SSG	ProShares UltraShort Semicond's	Bear Market	-18	-18.37%	-17.13%	-16.85%	-19.28%	-27.32%	-31.46%