

Bear Market Funds/ETFs as of 12/22/2011

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EFZ	Short MSCI EAFE ProShares	Bear Market	0	-7.78%	8.89%	-3.76%	3.76%	3.93%	-32.31%
EUM	Short MSCI Emerging Mkts	Bear Market	0	-7.95%	7.47%	-8.84%	7.99%	3.81%	-40.91%
EFU	UltraShort MSCI EAFE	Bear Market	-2	-15.44%	17.01%	-10.16%	-1.35%	2.61%	-61.12%
SOPIX	ProFunds Short OTC Inv	Bear Market	-4	-5.83%	3.83%	-5.51%	-10.45%	-3.64%	-48.24%
DRCVX	*Comstock Capital Value A	Bear Market	-5	-8.85%	2.94%	-10.71%	-3.31%	-1.47%	-43.00%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-5	-16.46%	11.15%	-20.32%	6.24%	1.32%	-71.78%
BEARX	Prudent Bear	Bear Market	-6	-7.98%	0.46%	-9.88%	-7.40%	-3.52%	-32.41%
MYX	ProShares Short MidCap 400	Bear Market	-6	-8.23%	2.02%	-11.80%	-6.85%	-2.66%	-49.27%
GRZZX	Grizzly Short Fund	Bear Market	-6	-9.43%	0.73%	-12.26%	-2.14%	-1.71%	-49.26%
BRPIX	ProFunds Bear Inv	Bear Market	-7	-8.36%	0.60%	-10.10%	-8.54%	-4.55%	-42.26%
SH	Short S&P 500 ProShares ETF	Bear Market	-7	-8.39%	-0.25%	-9.92%	-7.64%	-4.21%	-40.91%
DOG	ProShares Short Dow 30	Bear Market	-8	-8.33%	-1.57%	-10.54%	-12.11%	-5.91%	-43.54%
REW	ProShares UltraShort Technology	Bear Market	-9	-11.34%	7.03%	-14.37%	-16.55%	-9.44%	-70.30%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-9	-11.67%	7.91%	-15.70%	-16.46%	-4.72%	-75.74%
EPV	ProShares Ultra-Short Europe	Bear Market	-9	-18.84%	15.61%	-16.53%	-17.05%	-3.85%	-72.14%
RWM	ProShares Short Russell 2000	Bear Market	-9	-12.11%	-0.37%	-15.19%	-8.42%	-5.80%	-51.06%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-9	-12.00%	0.00%	-15.47%	-9.72%	-6.15%	-52.53%
SBB	ProShares Short SmallCap 600	Bear Market	-10	-11.88%	-1.60%	-16.51%	-12.00%	-8.13%	-52.00%
SRPSX	ProFunds Short Real Estate	Bear Market	-10	-10.72%	-1.04%	-12.71%	-15.80%	-7.38%	-65.09%
QID	ProShares UltraShort QQQ	Bear Market	-10	-11.65%	6.52%	-11.76%	-21.65%	-8.90%	-74.24%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-12	-13.43%	2.69%	-18.38%	-19.43%	-9.21%	-68.74%
SSG	ProShares UltraShort Semicond's	Bear Market	-12	-15.03%	7.67%	-20.42%	-18.51%	-11.72%	-76.41%
SKF	ProShares Ultra Short Financials	Bear Market	-13	-22.30%	-0.15%	-25.41%	-5.91%	-11.70%	-68.92%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-13	-18.15%	1.04%	-29.88%	-4.37%	-4.23%	-83.25%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-13	-16.52%	1.21%	-19.01%	-17.15%	-10.90%	-69.89%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-14	-13.23%	-2.00%	-16.17%	-23.57%	-11.41%	-68.61%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-14	-16.38%	0.37%	-20.21%	-19.97%	-11.38%	-69.01%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-14	-16.48%	0.23%	-20.11%	-19.41%	-11.06%	-68.69%
SDS	ProShares UltraShort S&P 500	Bear Market	-14	-16.99%	-1.32%	-20.13%	-18.49%	-10.89%	-67.77%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-15	-17.00%	2.09%	-24.09%	-20.81%	-9.90%	-78.22%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-15	-14.43%	-0.49%	-20.19%	-26.04%	-13.51%	-76.71%
SJL	ProShares UltraShort MidCap Value	Bear Market	-15	-16.10%	-1.29%	-24.76%	-16.94%	-10.25%	-79.24%

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-15	-17.09%	2.22%	-24.18%	-19.68%	-9.80%	-77.33%
RXD	ProShares UltraShort Healthcare	Bear Market	-17	-17.44%	-6.40%	-17.92%	-26.28%	-12.65%	-63.69%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-17	-16.34%	-3.35%	-21.12%	-26.33%	-13.94%	-71.46%
DXD	ProShares UltraShort Dow 30	Bear Market	-17	-17.08%	-3.92%	-21.02%	-25.52%	-13.67%	-70.04%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-17	-16.55%	-3.47%	-21.70%	-27.04%	-14.43%	-71.25%
SIJ	ProShares UltraShort Industrials	Bear Market	-17	-18.44%	-1.92%	-27.65%	-20.03%	-13.04%	-78.62%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-21	-19.21%	-0.35%	-31.22%	-31.51%	-13.66%	-76.29%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-21	-23.62%	-6.09%	-30.84%	-24.22%	-16.70%	-80.05%
SDD	ProShares UltraShort SmCap 600	Bear Market	-23	-23.25%	-4.45%	-33.53%	-29.69%	-20.59%	-80.53%