

## Bear Market Funds/ETFs as of 12/27/2012

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
REW	ProShares UltraShort Technology	Bear Market	-2	1.84%	1.92%	14.13%	-26.15%	1.71%	-35.42%
TBF	ProShares Short 20+Year Treasury	Bear Market	-2	1.43%	-1.09%	-1.23%	-6.96%	-1.92%	-16.98%
DOG	ProShares Short Dow 30	Bear Market	-2	-0.81%	0.15%	2.44%	-11.13%	-2.53%	-18.89%
SOPIX	ProFunds Short OTC Inv	Bear Market	-3	1.34%	1.04%	5.93%	-18.78%	-1.29%	-23.88%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-3	-1.35%	1.38%	4.84%	-17.17%	-8.59%	-33.24%
SH	Short S&P 500 ProShares ETF	Bear Market	-3	-0.38%	-0.17%	2.03%	-15.24%	-3.80%	-22.55%
BRPIX	ProFunds Bear Inv	Bear Market	-4	-0.52%	-0.26%	1.78%	-15.70%	-4.16%	-23.33%
QID	ProShares UltraShort QQQ	Bear Market	-4	3.06%	2.19%	12.41%	-32.75%	-1.89%	-41.19%
RWM	ProShares Short Russell 2000	Bear Market	-5	-2.10%	-2.22%	-0.32%	-16.80%	-5.97%	-26.45%
SBB	ProShares Short SmallCap 600	Bear Market	-5	-1.33%	-1.65%	-0.28%	-15.45%	-5.17%	-25.26%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-5	-1.67%	-0.10%	4.50%	-21.89%	-5.96%	-36.17%
BEARX	Prudent Bear	Bear Market	-5	-0.81%	-1.61%	-0.81%	-16.25%	-5.36%	-23.11%
MYX	ProShares Short MidCap 400	Bear Market	-6	-1.62%	-2.03%	-2.78%	-17.24%	-6.09%	-24.13%
DRCVX	*Comstock Capital Value A	Bear Market	-6	-1.43%	-1.43%	-1.43%	-21.14%	-6.72%	-28.13%
GRZZX	Grizzly Short Fund	Bear Market	-6	-2.92%	-1.79%	-0.45%	-20.41%	-7.14%	-27.75%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-6	-2.26%	-2.26%	-0.72%	-17.74%	-6.33%	-27.26%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-7	-1.10%	-0.66%	3.45%	-28.97%	-8.51%	-41.60%
SRPSX	ProFunds Short Real Estate	Bear Market	-7	-3.25%	-2.55%	-2.37%	-19.18%	-5.05%	-28.67%
EFZ	Short MSCI EAFE ProShares	Bear Market	-8	-3.77%	-5.44%	-5.91%	-18.71%	-10.72%	-25.66%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-8	0.00%	-1.80%	-2.09%	-29.55%	0.00%	-42.58%
EUM	Short MSCI Emerging Mkts	Bear Market	-8	-4.80%	-5.10%	-5.00%	-18.74%	-9.51%	-24.52%
SDD	ProShares UltraShort SmCap 600	Bear Market	-10	-3.18%	-3.88%	-1.36%	-30.51%	-11.31%	-46.27%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-11	-3.08%	-3.33%	-5.07%	-32.47%	-12.36%	-43.98%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-11	-4.44%	-4.65%	-1.14%	-32.25%	-12.31%	-47.69%
SIJ	ProShares UltraShort Industrials	Bear Market	-12	-3.84%	-5.49%	-6.16%	-32.53%	-13.69%	-45.30%
EFU	UltraShort MSCI EAFE	Bear Market	-16	-7.37%	-10.87%	-11.81%	-35.54%	-21.26%	-46.32%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-16	-9.21%	-9.81%	-9.85%	-35.91%	-18.98%	-45.52%
EPV	ProShares Ultra-Short Europe	Bear Market	-18	-7.62%	-10.83%	-12.02%	-43.30%	-25.48%	-54.84%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
SJL	ProShares UltraShort MidCap Value	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	0.00%	-100.00%