

Returns Summary Page

Rates of Return*	Latest Month	Latest Quarter	YTD	Latest 1 Year*	Latest 2 Years*	Latest 3 Years*	Latest 5 Years*	Inception
S&P Inverse SSO/SDS	0.00	12.03	38.03	51.34	44.76	56.39	82.40	64.86
S&P 500 TR	0.00	5.25	19.80	19.35	24.66	16.27	10.02	5.60
Difference	0.00	6.78	18.23	31.99	20.10	40.12	72.38	59.26

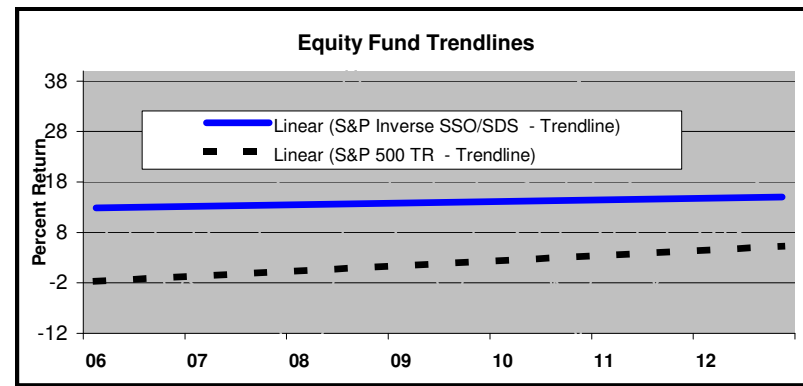
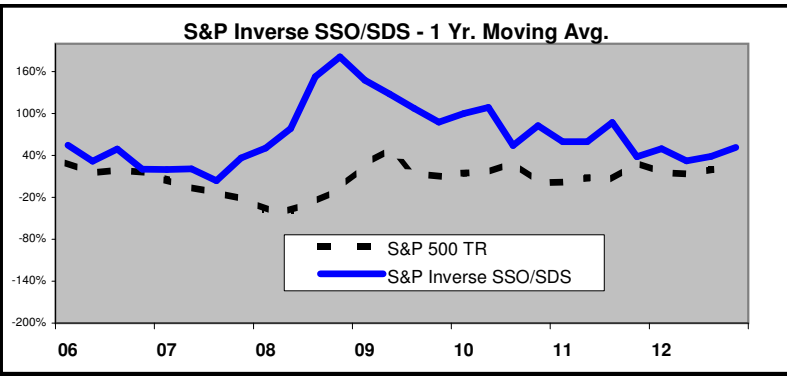
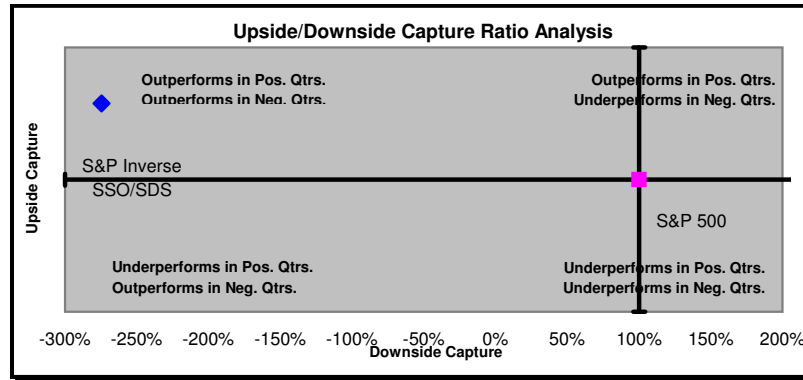
Calendar Year*	2012	2011	2010	2009	2008	2007	2006
S&P Inverse SSO/SDS	38.48	59.97	100.07	147.70	50.85	20.08	54.91
S&P 500 TR	30.21	2.11	15.06	26.47	-37.00	5.50	29.62
Difference	8.27	57.85	85.01	121.22	87.85	14.58	25.30

Returns in Up Market Quarters

	Last 3 Yrs	Last 5 Yrs
S&P Inverse SSO/SDS	21.81	66.65
S&P 500 TR	13.84	38.67
Difference	7.96	27.98

Returns in Down Market Quarters

	Last 3 Yrs	Last 5 Yrs
S&P Inverse SSO/SDS	84.18	125.21
S&P 500 TR	-30.65	-35.88
Difference	114.83	161.09

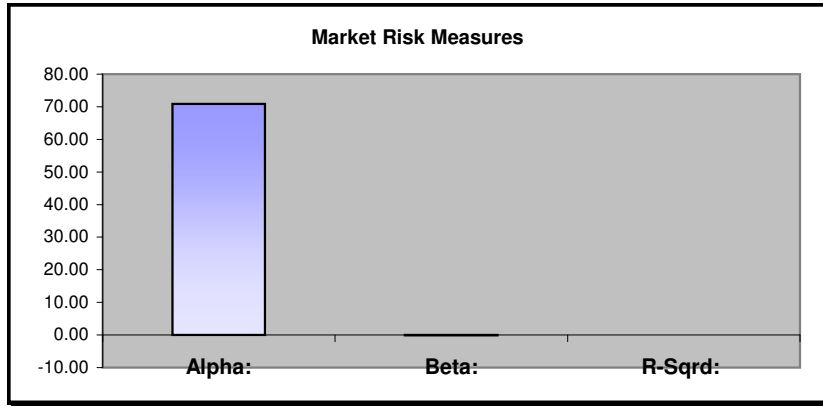
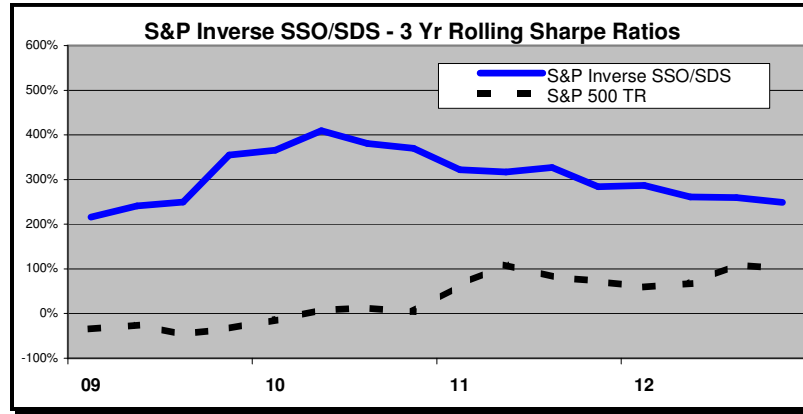


*Returns over 1 Yr Annualized

Risk Summary Page

Annualized Portfolio Measures Since Inception

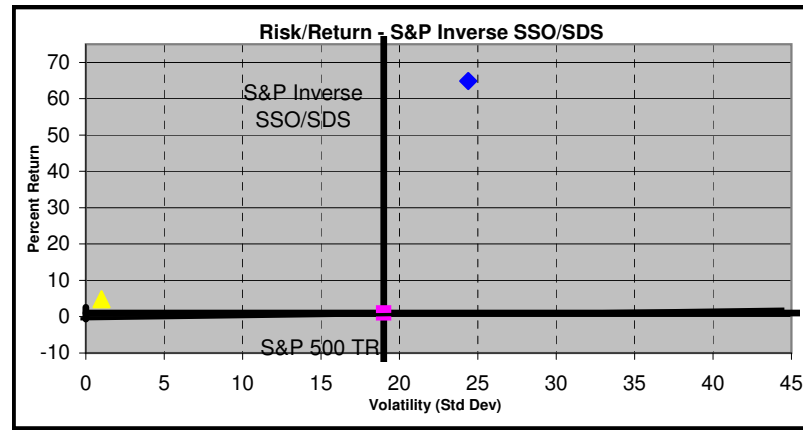
	S&P Inverse SSO/S	S&P 500 TR
Average Gain	81.74	35.19
Gain Standard Deviation	22.80	9.99
Average Loss	-14.82	-29.99
Loss Standard Deviation	9.85	13.07
Percentage Gain	92%	60%
Percentage Loss	8%	40%



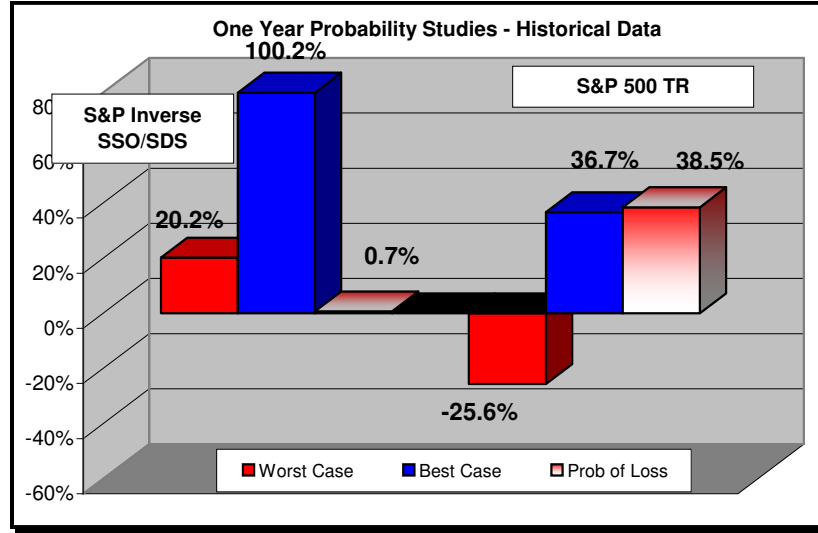
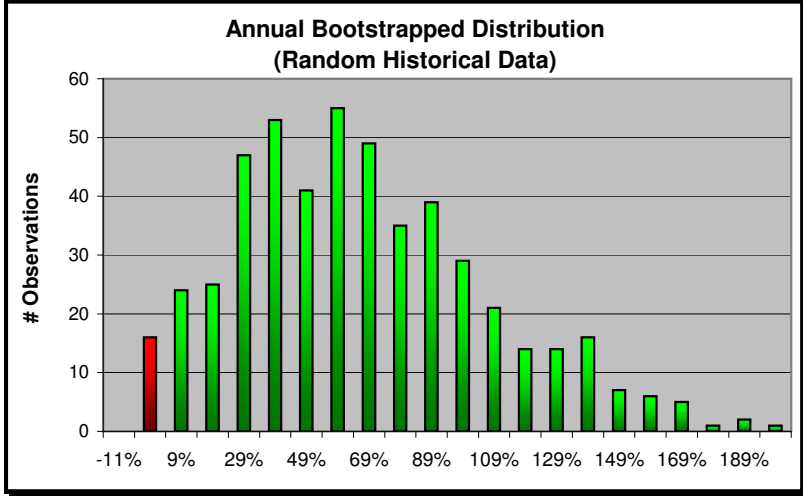
Inception:
Market Risk Measures

Alpha:	70.84
Beta:	-0.08
R-Sqrd:	0.00

Inception: Risk Measures	Standard Deviation	Sharpe Ratio
S&P Inverse SSO/SDS	24.39	2.42
S&P 500 TR	19.00	0.23
Difference	5.39	2.19



Scenario Analysis Page



Downside Risk Statistics

Downside Deviation:	5.8%
Average Underperformance:	-4.9%
Downside Probability:	3.6%
99th Percentile	-7.1%

Upside Potential Statistics

Upside Potential:	64.3%
Upside Probability:	96.4%
Upside Potential Ratio:	11.08

Risk Adj. Measures

Active Sortino Ratio	10.22
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