

Bear Market Funds/ETFs as of 03/31/2011

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
SSG	ProShares UltraShort Semicond's	Bear Market	0	11.62%	5.53%	-6.81%	-10.06%	-25.20%	-73.96%
REW	ProShares UltraShort Technology	Bear Market	-1	5.05%	3.64%	-3.23%	-8.72%	-20.83%	-67.51%
EFZ	Short MSCI EAFE ProShares	Bear Market	-2	2.15%	0.29%	-5.26%	-4.23%	-9.40%	-37.52%
SKF	ProShares Ultra Short Financials	Bear Market	-3	2.19%	-0.59%	-4.11%	-8.44%	-19.61%	-69.76%
BRPIX	ProFunds Bear Inv	Bear Market	-3	0.05%	-2.23%	-4.98%	-6.31%	-12.05%	-40.85%
SH	Short S&P 500 ProShares ETF	Bear Market	-3	-0.02%	-2.21%	-4.92%	-6.13%	-11.79%	-39.95%
DRCVX	*Comstock Capital Value A	Bear Market	-3	0.60%	-1.74%	-5.06%	-6.63%	-13.75%	-44.95%
SOPIX	ProFunds Short OTC Inv	Bear Market	-3	1.04%	-1.46%	-3.52%	-6.40%	-12.80%	-45.90%
BEARX	Prudent Bear	Bear Market	-4	-0.45%	-2.64%	-4.95%	-6.55%	-10.13%	-31.79%
EUM	Short MSCI Emerging Mkts	Bear Market	-4	-4.17%	-5.31%	-3.30%	-3.42%	-11.04%	-47.15%
EFU	UltraShort MSCI EAFE	Bear Market	-4	3.85%	0.04%	-11.03%	-9.10%	-19.67%	-64.17%
DOG	ProShares Short Dow 30	Bear Market	-4	-0.94%	-2.95%	-6.11%	-7.10%	-11.28%	-40.32%
SRPSX	ProFunds Short Real Estate	Bear Market	-5	-1.36%	-3.32%	-8.21%	-8.09%	-12.55%	-61.90%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-5	-2.83%	-8.65%	-0.86%	-7.59%	-18.46%	-62.05%
QID	ProShares UltraShort QQQ	Bear Market	-5	1.76%	-3.26%	-7.48%	-12.41%	-24.81%	-71.20%
USPIX	ProFunds UltraShort OTC (200%)	Bear Market	-5	1.77%	-3.37%	-7.72%	-12.50%	-24.88%	-71.41%
RYVNX	Rydex Venture 100 (200%)	Bear Market	-5	1.84%	-3.24%	-7.84%	-12.61%	-25.01%	-71.43%
GRZZX	Grizzly Short Fund	Bear Market	-5	-2.12%	-4.44%	-6.38%	-7.98%	-16.48%	-52.29%
SBB	ProShares Short SmallCap 600	Bear Market	-6	-2.40%	-6.03%	-7.35%	-7.86%	-16.64%	-49.74%
MYX	ProShares Short MidCap 400	Bear Market	-6	-1.79%	-5.67%	-8.62%	-9.17%	-16.52%	-50.53%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-6	-2.43%	-6.54%	-7.87%	-8.96%	-18.16%	-52.13%
RWM	ProShares Short Russell 2000	Bear Market	-6	-2.26%	-6.30%	-7.54%	-8.48%	-17.60%	-51.10%
SDP	ProShares UltraShort Utilities	Bear Market	-6	-1.19%	-4.34%	-7.93%	-8.88%	-12.66%	-62.97%
RXD	ProShares UltraShort Healthcare	Bear Market	-6	-1.87%	-7.84%	-3.67%	-9.30%	-18.21%	-55.33%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-7	-0.21%	-4.70%	-10.04%	-12.46%	-23.51%	-65.99%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-7	-0.17%	-4.67%	-10.03%	-12.43%	-23.54%	-66.09%
SDS	ProShares UltraShort S&P 500	Bear Market	-7	-0.10%	-4.52%	-9.75%	-12.06%	-23.00%	-65.23%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-7	-0.20%	-4.66%	-11.15%	-12.75%	-25.04%	-66.15%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-7	-0.41%	-5.75%	-9.68%	-10.55%	-23.62%	-71.83%
DXD	ProShares UltraShort Dow 30	Bear Market	-8	-1.98%	-6.05%	-12.07%	-13.89%	-22.03%	-65.37%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-8	-8.42%	-10.56%	-7.05%	-7.35%	-22.28%	-75.39%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-8	-1.23%	-6.64%	-10.91%	-13.31%	-23.90%	-68.49%

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EPV	ProShares Ultra-Short Europe	Bear Market	-9	0.96%	-4.43%	-17.88%	-15.18%	-24.64%	-71.51%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-9	-1.99%	-6.22%	-12.34%	-14.27%	-22.55%	-66.79%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-9	-2.04%	-6.05%	-12.17%	-14.13%	-22.44%	-66.17%
SRS	ProShares UltraShort Real Estate	Bear Market	-10	-2.46%	-6.30%	-15.19%	-14.82%	-23.47%	-86.45%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-10	-5.68%	-8.38%	-13.94%	-13.67%	-35.71%	-84.88%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-10	-2.46%	-8.49%	-14.19%	-15.58%	-30.58%	-75.48%
SIJ	ProShares UltraShort Industrials	Bear Market	-11	-2.91%	-7.24%	-16.13%	-17.67%	-31.17%	-77.99%
SDD	ProShares UltraShort SmCap 600	Bear Market	-12	-5.02%	-11.97%	-14.85%	-15.86%	-32.34%	-76.70%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-12	-4.66%	-12.67%	-15.01%	-16.84%	-33.90%	-78.11%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-12	-3.65%	-11.41%	-16.91%	-17.96%	-31.60%	-76.84%
UCPIX	ProFunds UltraShort Small-Cap (200%)	Bear Market	-12	-4.40%	-12.45%	-15.25%	-17.30%	-34.30%	-78.83%
SJL	ProShares UltraShort MidCap Value	Bear Market	-12	-6.49%	-8.87%	-16.43%	-17.52%	-29.90%	-79.39%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-13	-3.83%	-11.73%	-17.31%	-18.65%	-32.17%	-77.62%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-19	-3.95%	-14.55%	-29.69%	-29.41%	-44.08%	-75.56%