

Bear Market Funds/ETFs as of 04/14/2011

| Ticker | Fund Name | Orientation | M-Index | 4 wk | 8 wk | 12 wk | YTD | %M/A | DD% |
|--------|------------------------------------|------------------------|---------|--------|--------|---------|---------|---------|---------|
| SSG | ProShares UltraShort Semicond's | Bear Market | 4 | -3.49% | 20.54% | 3.11% | -4.92% | -18.58% | -72.47% |
| REW | ProShares UltraShort Technology | Bear Market | 0 | -6.47% | 11.43% | 0.57% | -6.17% | -16.19% | -66.61% |
| SKF | ProShares Ultra Short Financials | Bear Market | -1 | -3.02% | 8.41% | -2.28% | -6.52% | -15.91% | -69.12% |
| SOPIX | ProFunds Short OTC Inv | Bear Market | -2 | -4.00% | 2.90% | -2.21% | -5.44% | -10.42% | -45.35% |
| BEARX | Prudent Bear | Bear Market | -3 | -2.41% | 0.45% | -3.47% | -5.92% | -8.47% | -31.33% |
| BRPIX | ProFunds Bear Inv | Bear Market | -3 | -3.41% | 1.17% | -3.70% | -5.66% | -10.14% | -40.44% |
| DRCVX | *Comstock Capital Value A | Bear Market | -3 | -3.98% | 1.20% | -3.98% | -6.63% | -12.25% | -44.95% |
| SH | Short S&P 500 ProShares ETF | Bear Market | -3 | -3.42% | 1.20% | -3.62% | -5.43% | -9.85% | -39.50% |
| DOG | ProShares Short Dow 30 | Bear Market | -4 | -4.50% | -0.63% | -4.94% | -7.08% | -10.05% | -40.31% |
| EFZ | Short MSCI EAFE ProShares | Bear Market | -4 | -6.76% | 0.25% | -4.46% | -5.75% | -9.52% | -38.51% |
| USPIX | ProFunds UltraShort OTC (200%) | Bear Market | -4 | -7.84% | 5.76% | -4.55% | -10.37% | -20.32% | -70.72% |
| GRZZX | Grizzly Short Fund | Bear Market | -4 | -4.13% | -0.31% | -5.25% | -7.41% | -14.48% | -51.99% |
| SBB | ProShares Short SmallCap 600 | Bear Market | -4 | -4.90% | 0.00% | -6.67% | -6.05% | -13.48% | -48.76% |
| RYVNX | Rydex Venture 100 (200%) | Bear Market | -4 | -7.66% | 5.85% | -4.56% | -10.36% | -20.33% | -70.69% |
| QID | ProShares UltraShort QQQ | Bear Market | -4 | -7.93% | 5.57% | -4.57% | -10.40% | -20.37% | -70.54% |
| SDP | ProShares UltraShort Utilities | Bear Market | -5 | -6.04% | -2.06% | -3.18% | -7.30% | -9.44% | -62.32% |
| RWM | ProShares Short Russell 2000 | Bear Market | -5 | -5.60% | -0.13% | -7.24% | -6.81% | -14.45% | -50.20% |
| SHPIX | ProFunds Short Small Cap Inv | Bear Market | -5 | -5.62% | -0.58% | -7.75% | -7.45% | -15.11% | -51.33% |
| MYX | ProShares Short MidCap 400 | Bear Market | -5 | -3.87% | 0.26% | -6.82% | -7.72% | -13.61% | -49.75% |
| SRPSX | ProFunds Short Real Estate | Bear Market | -5 | -3.31% | -1.08% | -6.89% | -7.71% | -10.74% | -61.74% |
| SFK | ProShares UltraShort Russ. 1k Gro. | *None | -6 | -6.66% | 2.90% | -7.42% | -11.29% | -21.21% | -65.58% |
| SDS | ProShares UltraShort S&P 500 | Bear Market | -6 | -6.72% | 2.17% | -7.29% | -10.80% | -19.55% | -64.73% |
| EUM | Short MSCI Emerging Mkts | Bear Market | -6 | -8.32% | -7.07% | -5.63% | -4.37% | -10.54% | -47.67% |
| RYTPX | Rydex Tempest 500 H (200%) | Bear Market | -6 | -6.71% | 2.01% | -7.62% | -11.21% | -20.03% | -65.50% |
| URPIX | ProFunds UltraBear Inv (200%) | Bear Market | -6 | -6.69% | 2.04% | -7.69% | -11.24% | -20.12% | -65.64% |
| SJF | ProShares UltraShort Russ. 1k Val. | Bear Market | -6 | -6.17% | 2.66% | -9.11% | -11.51% | -20.03% | -67.84% |
| SDK | ProShares UltraShort MidCap Grow. | Bear Market | -7 | -7.56% | 4.83% | -11.51% | -13.26% | -25.61% | -74.81% |
| SMN | ProShares UltraShort Basic Mat's | Specialty-Natural Res. | -7 | -7.03% | 2.65% | -13.66% | -9.30% | -28.79% | -84.11% |
| SCC | ProShares UltraShort Cons. Serv's | Bear Market | -7 | -8.83% | 1.15% | -9.39% | -11.46% | -21.82% | -72.12% |
| RYCWX | Rydex Inverse Dow 30 (200%) | Bear Market | -8 | -8.77% | -1.28% | -9.89% | -13.97% | -20.05% | -66.10% |
| DXD | ProShares UltraShort Dow 30 | Bear Market | -8 | -8.77% | -1.32% | -9.74% | -13.70% | -19.67% | -65.29% |
| UWPIX | ProFunds UltraShort Dow30(200%) | Bear Market | -8 | -8.62% | -1.20% | -9.84% | -13.92% | -19.99% | -66.65% |

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|---------------|--------------------------------------|--------------------|----------------|-------------|-------------|--------------|------------|-------------|------------|
| SIJ | ProShares UltraShort Industrials | Bear Market | -8 | -7.85% | 2.53% | -11.71% | -15.36% | -26.34% | -77.37% |
| SRS | ProShares UltraShort Real Estate | Bear Market | -9 | -6.43% | -2.08% | -12.97% | -14.21% | -20.27% | -86.35% |
| EFU | UltraShort MSCI EAFE | Bear Market | -9 | -13.01% | -0.04% | -9.33% | -11.87% | -19.58% | -65.26% |
| SDD | ProShares UltraShort SmCap 600 | Bear Market | -9 | -9.47% | -0.31% | -13.53% | -12.64% | -27.04% | -75.81% |
| SZK | ProShares UltraShort Cons. Goods | Bear Market | -9 | -10.72% | -4.94% | -9.71% | -9.84% | -18.38% | -62.98% |
| SJL | ProShares UltraShort MidCap Value | Bear Market | -9 | -10.97% | 0.62% | -10.97% | -15.99% | -26.04% | -79.01% |
| MZZ | ProShares UltraShort MidCap 400 | Bear Market | -9 | -7.89% | -0.37% | -13.58% | -15.61% | -26.88% | -76.18% |
| TWM | ProShares UltraShort Russ. 2000 | Bear Market | -10 | -10.85% | -1.01% | -14.55% | -13.93% | -28.73% | -77.34% |
| UCPIX | ProFunds UltraShort Small-Cap (200%) | Bear Market | -10 | -10.83% | -0.80% | -14.83% | -14.53% | -29.21% | -78.12% |
| UIPIX | ProFunds UltraShort (200%) | Bear Market | -10 | -8.04% | -0.64% | -14.17% | -16.49% | -27.58% | -77.03% |
| RXD | ProShares UltraShort Healthcare | Bear Market | -11 | -10.92% | -7.51% | -11.74% | -12.33% | -19.26% | -56.83% |
| DUG | ProShares UltraShort Oil & Gas | Bear Market | -12 | -3.76% | -1.87% | -19.64% | -24.29% | -36.94% | -73.79% |
| EEV | UltraShort MSCI Emerging Mkts | Bear Market | -13 | -16.02% | -14.04% | -11.42% | -9.27% | -21.33% | -75.90% |
| EPV | ProShares Ultra-Short Europe | Bear Market | -15 | -15.18% | -6.91% | -17.00% | -20.25% | -26.23% | -73.21% |