

Bear Market Funds/ETFs as of 5/5/2011

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
SKF	ProShares Ultra Short Financials	Bear Market	1	4.75%	0.22%	4.04%	-6.84%	-13.78%	-69.23%
EUM	Short MSCI Emerging Mkts	Bear Market	-2	4.47%	-5.10%	-6.66%	-1.76%	-6.22%	-46.24%
BRPIX	ProFunds Bear Inv	Bear Market	-3	-0.37%	-3.56%	-2.10%	-7.30%	-9.98%	-41.47%
SH	Short S&P 500 ProShares ETF	Bear Market	-3	-0.34%	-3.50%	-2.02%	-6.98%	-9.65%	-40.49%
RWM	ProShares Short Russell 2000	Bear Market	-3	2.23%	-4.24%	-3.37%	-7.27%	-12.62%	-50.45%
DRCVX	*Comstock Capital Value A	Bear Market	-3	0.00%	-3.47%	-1.76%	-7.73%	-11.28%	-45.60%
MYY	ProShares Short MidCap 400	Bear Market	-4	0.67%	-4.14%	-3.65%	-9.17%	-12.82%	-50.53%
EFZ	Short MSCI EAFE ProShares	Bear Market	-4	-1.60%	-4.45%	-2.39%	-6.85%	-8.84%	-39.23%
SBB	ProShares Short SmallCap 600	Bear Market	-4	1.41%	-4.46%	-3.94%	-7.52%	-12.73%	-49.55%
SOPIX	ProFunds Short OTC Inv	Bear Market	-4	-2.16%	-4.44%	-1.60%	-8.21%	-11.06%	-46.95%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-4	2.03%	-4.59%	-3.72%	-7.88%	-13.18%	-51.56%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-4	12.34%	-4.09%	-4.34%	-20.63%	-29.17%	-72.52%
REW	ProShares UltraShort Technology	Bear Market	-4	-3.22%	-6.04%	3.07%	-11.22%	-17.82%	-68.40%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-5	8.89%	-10.37%	-13.54%	-4.57%	-13.62%	-74.66%
GRZZX	Grizzly Short Fund	Bear Market	-5	-0.31%	-5.34%	-4.20%	-9.12%	-13.93%	-52.88%
BEARX	Prudent Bear	Bear Market	-5	-2.27%	-4.43%	-3.79%	-8.88%	-10.04%	-33.49%
DOG	ProShares Short Dow 30	Bear Market	-5	-1.66%	-5.35%	-4.01%	-9.36%	-10.68%	-41.77%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-5	7.25%	-12.41%	-4.79%	-10.08%	-24.48%	-84.25%
SDS	ProShares UltraShort S&P 500	Bear Market	-6	-0.63%	-6.98%	-4.20%	-13.74%	-19.16%	-65.89%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-7	-0.80%	-7.19%	-4.40%	-14.28%	-19.69%	-66.69%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-7	-1.34%	-7.94%	-4.20%	-14.56%	-20.71%	-66.85%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-7	0.31%	-6.87%	-5.64%	-14.83%	-20.01%	-69.04%
SJL	ProShares UltraShort MidCap Value	Bear Market	-7	0.57%	-8.25%	-7.01%	-14.94%	-21.65%	-78.75%
SRPSX	ProFunds Short Real Estate	Bear Market	-7	-4.37%	-6.53%	-5.91%	-11.38%	-12.41%	-63.26%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-7	4.24%	-8.49%	-7.28%	-14.81%	-25.48%	-77.57%
UCPIX	ProFunds UltraShort Small-Cap (200%)	Bear Market	-7	3.83%	-8.96%	-7.22%	-15.57%	-26.05%	-78.39%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-7	-0.86%	-7.21%	-4.46%	-14.35%	-19.81%	-66.84%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-8	1.14%	-9.07%	-7.63%	-18.11%	-25.33%	-76.89%
QID	ProShares UltraShort QQQ	Bear Market	-8	-3.98%	-8.45%	-3.28%	-15.33%	-21.23%	-72.16%
EFU	UltraShort MSCI EAFE	Bear Market	-8	-3.41%	-9.15%	-5.83%	-14.12%	-18.36%	-66.15%
SDP	ProShares UltraShort Utilities	Bear Market	-8	-4.46%	-5.67%	-9.36%	-13.99%	-13.71%	-65.04%
USPIX	ProFunds UltraShort OTC (200%)	Bear Market	-8	-4.15%	-8.58%	-3.15%	-15.55%	-21.40%	-72.41%

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SIJ	ProShares UltraShort Industrials	Bear Market	-8	0.21%	-9.08%	-4.33%	-18.38%	-25.32%	-78.18%
SDD	ProShares UltraShort SmCap 600	Bear Market	-8	2.65%	-8.99%	-8.59%	-15.25%	-25.54%	-76.53%
RYVNX	Rydex Venture 100 (200%)	Bear Market	-8	-4.09%	-8.54%	-3.10%	-15.54%	-21.41%	-72.39%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-9	1.01%	-9.37%	-7.98%	-18.92%	-25.94%	-77.70%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-10	-3.16%	-10.55%	-7.97%	-18.33%	-21.21%	-68.36%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-10	-2.25%	-11.64%	-7.87%	-18.77%	-26.48%	-76.41%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-10	-5.29%	-9.77%	-8.45%	-17.01%	-23.31%	-73.86%
DXD	ProShares UltraShort Dow 30	Bear Market	-10	-3.24%	-10.48%	-7.96%	-17.99%	-20.85%	-67.02%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-10	-3.51%	-10.88%	-8.19%	-18.55%	-21.44%	-67.91%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-11	-5.92%	-10.61%	-12.20%	-14.02%	-19.49%	-64.69%
EPV	ProShares Ultra-Short Europe	Bear Market	-13	-3.40%	-14.84%	-12.28%	-22.52%	-24.69%	-73.97%
SSG	ProShares UltraShort Semicond's	Bear Market	-13	-11.08%	-15.17%	-3.75%	-20.13%	-28.91%	-76.87%
SRS	ProShares UltraShort Real Estate	Bear Market	-13	-8.31%	-12.40%	-11.48%	-20.99%	-23.35%	-87.43%
RXD	ProShares UltraShort Healthcare	Bear Market	-17	-11.56%	-16.69%	-19.01%	-21.06%	-24.60%	-61.13%