

## Bear Market Funds/ETFs as of 05/10/2012

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DUG	ProShares UltraShort Oil & Gas	Bear Market	10	5.61%	16.83%	17.15%	-0.08%	-6.09%	-19.47%
SSG	ProShares UltraShort Semicond's	Bear Market	8	14.21%	16.09%	15.06%	-14.64%	-13.00%	-27.52%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	6	11.06%	16.84%	13.87%	-16.19%	-10.22%	-28.76%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	5	7.74%	10.05%	13.09%	-11.86%	-9.90%	-26.96%
EFU	UltraShort MSCI EAFE	Bear Market	4	6.41%	12.92%	8.20%	-11.03%	-7.84%	-25.91%
EUM	Short MSCI Emerging Mkts	Bear Market	3	5.39%	8.25%	6.96%	-8.05%	-3.66%	-14.60%
EPV	ProShares Ultra-Short Europe	Bear Market	3	5.81%	13.90%	7.22%	-13.65%	-12.68%	-31.21%
EFZ	Short MSCI EAFE ProShares	Bear Market	2	3.28%	6.41%	4.41%	-5.28%	-2.90%	-13.37%
GRZZX	Grizzly Short Fund	Bear Market	1	2.77%	5.61%	4.89%	-11.18%	-9.68%	-19.38%
TWM	ProShares UltraShort Russ. 2000	Bear Market	0	3.09%	7.74%	5.99%	-16.81%	-20.31%	-35.77%
RWM	ProShares Short Russell 2000	Bear Market	0	1.69%	4.14%	3.27%	-8.40%	-9.02%	-19.03%
REW	ProShares UltraShort Technology	Bear Market	0	12.78%	10.80%	0.16%	-24.83%	-20.31%	-34.27%
SIJ	ProShares UltraShort Industrials	Bear Market	0	4.34%	9.73%	2.46%	-16.72%	-19.63%	-32.48%
SBB	ProShares Short SmallCap 600	Bear Market	0	1.39%	3.19%	2.46%	-8.08%	-9.81%	-18.75%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	0	1.59%	3.80%	2.82%	-8.93%	-9.57%	-19.47%
SH	Short S&P 500 ProShares ETF	Bear Market	-1	1.88%	2.67%	-0.97%	-8.74%	-8.50%	-16.60%
DOG	ProShares Short Dow 30	Bear Market	-1	0.69%	2.43%	-0.55%	-6.42%	-7.60%	-14.58%
SDD	ProShares UltraShort SmCap 600	Bear Market	-1	2.39%	6.00%	4.21%	-16.49%	-21.90%	-35.42%
MYX	ProShares Short MidCap 400	Bear Market	-1	1.13%	3.36%	1.32%	-10.15%	-9.16%	-17.62%
BEARX	Prudent Bear	Bear Market	-1	2.31%	2.57%	-0.50%	-8.70%	-8.37%	-16.18%
BRPIX	ProFunds Bear Inv	Bear Market	-1	1.83%	2.52%	-1.12%	-8.64%	-8.84%	-16.92%
DXD	ProShares UltraShort Dow 30	Bear Market	-2	1.29%	4.78%	-1.33%	-12.73%	-15.97%	-28.20%
DRCVX	*Comstock Capital Value A	Bear Market	-2	2.65%	3.33%	-0.64%	-11.43%	-9.59%	-19.27%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-2	2.13%	6.52%	2.20%	-19.69%	-19.65%	-33.38%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-2	4.20%	4.20%	-3.33%	-14.70%	-17.92%	-30.48%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-2	1.17%	4.56%	-1.66%	-12.20%	-16.63%	-28.24%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-2	3.72%	5.26%	-2.21%	-16.34%	-17.93%	-31.21%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-2	1.10%	4.57%	-1.61%	-11.59%	-16.12%	-27.67%
SDS	ProShares UltraShort S&P 500	Bear Market	-2	3.68%	5.18%	-2.01%	-16.80%	-17.62%	-31.32%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-2	1.75%	5.91%	1.75%	-19.38%	-20.26%	-33.99%
SOPIX	ProFunds Short OTC Inv	Bear Market	-2	4.23%	3.03%	-1.92%	-14.59%	-10.80%	-19.96%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-3	3.75%	5.23%	-2.42%	-16.73%	-18.27%	-31.53%

<b>Ticker</b>	<b>Fund Name</b>	<b>Orientation</b>	<b>M-Index</b>	<b>4 wk</b>	<b>8 wk</b>	<b>12 wk</b>	<b>YTD</b>	<b>%M/A</b>	<b>DD%</b>
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-3	0.46%	4.11%	1.48%	-19.34%	-18.26%	-31.12%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-4	0.78%	0.95%	-3.94%	-13.19%	-14.82%	-25.64%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-4	2.34%	4.79%	-2.42%	-19.38%	-18.27%	-31.06%
QID	ProShares UltraShort QQQ	Bear Market	-4	8.54%	6.04%	-3.94%	-26.52%	-21.20%	-35.75%
RXD	ProShares UltraShort Healthcare	Bear Market	-5	-0.11%	-1.07%	-4.35%	-14.31%	-17.91%	-30.53%
SKF	ProShares Ultra Short Financials	Bear Market	-7	3.95%	5.09%	-7.82%	-27.23%	-27.35%	-43.24%
SRPSX	ProFunds Short Real Estate	Bear Market	-7	-4.16%	-4.64%	-6.19%	-12.99%	-14.24%	-23.20%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-9	-1.06%	-2.48%	-10.43%	-23.53%	-23.90%	-35.33%
SJL	ProShares UltraShort MidCap Value	Bear Market	-9	-5.69%	-4.74%	-5.34%	-18.94%	-21.92%	-33.08%