

## Bear Market Funds/ETFs as of 05/24/2012

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	23	26.76%	27.67%	38.65%	-2.16%	5.78%	-16.84%
SSG	ProShares UltraShort Semicond's	Bear Market	19	23.30%	32.73%	24.57%	-4.24%	0.45%	-18.69%
EFU	UltraShort MSCI EAFE	Bear Market	19	23.40%	24.70%	27.38%	0.62%	4.98%	-16.21%
EPV	ProShares Ultra-Short Europe	Bear Market	18	23.15%	24.03%	27.61%	-2.40%	0.08%	-22.26%
DUG	ProShares UltraShort Oil & Gas	Bear Market	17	16.15%	17.00%	28.95%	6.36%	1.44%	-14.28%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	14	20.34%	17.87%	21.74%	-4.40%	-1.02%	-20.77%
EUM	Short MSCI Emerging Mkts	Bear Market	12	12.86%	15.84%	18.27%	-0.42%	4.62%	-7.51%
EFZ	Short MSCI EAFE ProShares	Bear Market	9	11.16%	11.85%	13.22%	0.76%	3.51%	-7.85%
REW	ProShares UltraShort Technology	Bear Market	8	19.33%	22.52%	11.33%	-19.35%	-11.93%	-29.47%
SDD	ProShares UltraShort SmCap 600	Bear Market	6	11.92%	14.85%	7.73%	-11.01%	-13.98%	-31.18%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	6	13.09%	12.54%	8.19%	-7.87%	-9.26%	-24.91%
TWM	ProShares UltraShort Russ. 2000	Bear Market	6	12.56%	14.70%	8.80%	-11.98%	-13.10%	-32.04%
SJL	ProShares UltraShort MidCap Value	Bear Market	5	9.67%	12.54%	8.45%	-9.74%	-10.77%	-25.49%
GRZZX	Grizzly Short Fund	Bear Market	5	7.46%	9.95%	8.55%	-6.90%	-4.18%	-15.49%
SIJ	ProShares UltraShort Industrials	Bear Market	5	11.64%	11.74%	8.65%	-12.97%	-13.49%	-29.44%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	4	11.40%	10.96%	5.59%	-12.08%	-11.67%	-27.71%
SDS	ProShares UltraShort S&P 500	Bear Market	4	11.37%	10.86%	5.71%	-12.65%	-11.47%	-27.90%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	4	10.09%	11.94%	9.72%	-14.13%	-10.80%	-26.68%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	4	9.94%	8.08%	4.55%	-7.41%	-10.16%	-24.24%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	4	11.48%	10.95%	5.43%	-12.41%	-11.93%	-27.98%
QID	ProShares UltraShort QQQ	Bear Market	4	14.67%	16.57%	6.35%	-22.07%	-14.00%	-31.85%
DRCVX	*Comstock Capital Value A	Bear Market	3	6.67%	7.38%	4.58%	-8.57%	-5.65%	-16.67%
MZZ	ProShares UltraShort MidCap 400	Bear Market	3	11.51%	10.51%	7.53%	-15.63%	-13.37%	-30.02%
RWM	ProShares Short Russell 2000	Bear Market	3	6.20%	7.38%	4.49%	-5.77%	-5.25%	-16.70%
SBB	ProShares Short SmallCap 600	Bear Market	3	6.00%	7.23%	4.16%	-5.24%	-5.74%	-16.24%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	3	6.20%	7.36%	4.37%	-6.19%	-5.64%	-17.05%
UIPIX	ProFunds UltraShort (200%)	Bear Market	3	11.36%	10.36%	6.99%	-15.22%	-13.89%	-30.59%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	3	9.73%	7.81%	4.17%	-8.29%	-10.90%	-25.05%
MYX	ProShares Short MidCap 400	Bear Market	2	5.95%	5.75%	4.21%	-7.65%	-5.59%	-15.33%
BEARX	Prudent Bear	Bear Market	2	5.14%	5.41%	3.02%	-6.41%	-5.06%	-14.08%
SH	Short S&P 500 ProShares ETF	Bear Market	2	5.59%	5.41%	2.88%	-6.43%	-5.21%	-14.50%
SOPIX	ProFunds Short OTC Inv	Bear Market	2	7.13%	8.24%	3.23%	-11.96%	-6.82%	-17.49%

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DOG	ProShares Short Dow 30	Bear Market	2	4.89%	3.98%	2.48%	-4.33%	-4.59%	-12.68%
BRPIX	ProFunds Bear Inv	Bear Market	2	5.48%	5.29%	2.70%	-6.35%	-5.53%	-14.83%
SZK	ProShares UltraShort Cons. Goods	Bear Market	0	7.33%	4.06%	0.16%	-11.21%	-11.21%	-23.95%
RXD	ProShares UltraShort Healthcare	Bear Market	0	7.19%	5.64%	-2.36%	-11.53%	-13.22%	-28.28%
SRPSX	ProFunds Short Real Estate	Bear Market	-3	2.77%	-0.83%	-4.04%	-10.27%	-10.43%	-20.80%