

Bear Market Funds/ETFs as of 05/31/2012

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DUG	ProShares UltraShort Oil & Gas	Bear Market	21	19.35%	21.20%	31.67%	12.41%	7.85%	-9.40%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	19	23.25%	25.95%	31.03%	-4.29%	3.73%	-18.65%
EPV	ProShares Ultra-Short Europe	Bear Market	19	24.34%	21.01%	28.70%	0.75%	3.84%	-19.74%
EFU	UltraShort MSCI EAFE	Bear Market	18	22.48%	21.15%	27.28%	2.70%	7.33%	-14.48%
SSG	ProShares UltraShort Semicond's	Bear Market	15	19.98%	24.36%	20.08%	-5.58%	0.30%	-19.83%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	14	19.66%	18.35%	18.66%	-1.34%	2.60%	-18.24%
EUM	Short MSCI Emerging Mkts	Bear Market	9	11.04%	12.45%	14.76%	-1.59%	3.42%	-8.59%
EFZ	Short MSCI EAFE ProShares	Bear Market	9	10.73%	10.20%	13.00%	1.77%	4.56%	-6.92%
REW	ProShares UltraShort Technology	Bear Market	7	15.43%	21.22%	10.05%	-19.57%	-11.03%	-29.66%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	7	15.63%	13.83%	9.37%	-12.43%	-8.06%	-25.22%
SIJ	ProShares UltraShort Industrials	Bear Market	6	12.80%	12.91%	9.64%	-10.76%	-10.13%	-27.64%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	6	13.24%	12.54%	7.47%	-7.87%	-8.35%	-24.91%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	5	11.70%	8.55%	5.11%	-6.72%	-8.53%	-23.77%
TWM	ProShares UltraShort Russ. 2000	Bear Market	5	11.25%	12.57%	8.10%	-10.84%	-10.82%	-31.16%
SDS	ProShares UltraShort S&P 500	Bear Market	5	11.76%	12.05%	6.27%	-11.30%	-9.20%	-26.79%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	5	12.26%	8.92%	5.78%	-5.64%	-7.61%	-22.79%
GRZZX	Grizzly Short Fund	Bear Market	4	7.87%	8.50%	7.60%	-6.39%	-3.16%	-15.03%
MZZ	ProShares UltraShort MidCap 400	Bear Market	4	11.02%	10.50%	7.89%	-13.86%	-10.55%	-28.54%
QID	ProShares UltraShort QQQ	Bear Market	4	13.34%	17.10%	6.17%	-21.87%	-12.73%	-31.68%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	4	11.28%	11.50%	5.63%	-11.21%	-9.90%	-27.00%
SDD	ProShares UltraShort SmCap 600	Bear Market	4	10.55%	11.45%	5.98%	-10.78%	-12.51%	-31.00%
UIPIX	ProFunds UltraShort (200%)	Bear Market	4	10.62%	10.13%	7.30%	-13.49%	-11.13%	-29.18%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	4	11.58%	11.85%	5.83%	-11.28%	-9.87%	-27.05%
RWM	ProShares Short Russell 2000	Bear Market	3	5.47%	6.31%	4.30%	-5.09%	-4.06%	-16.10%
BEARX	Prudent Bear	Bear Market	3	5.61%	6.43%	3.76%	-5.26%	-3.45%	-13.03%
DOG	ProShares Short Dow 30	Bear Market	3	5.93%	4.46%	2.99%	-3.35%	-3.23%	-11.79%
DRCVX	*Comstock Capital Value A	Bear Market	3	6.62%	7.33%	4.55%	-8.00%	-4.60%	-16.15%
BRPIX	ProFunds Bear Inv	Bear Market	2	5.70%	5.77%	2.99%	-5.69%	-4.42%	-14.23%
SH	Short S&P 500 ProShares ETF	Bear Market	2	5.77%	5.95%	3.22%	-5.69%	-4.03%	-13.82%
MYX	ProShares Short MidCap 400	Bear Market	2	5.62%	5.50%	4.28%	-6.77%	-4.23%	-14.53%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	2	5.32%	6.17%	3.94%	-5.71%	-4.64%	-16.63%
SBB	ProShares Short SmallCap 600	Bear Market	2	4.87%	5.93%	3.12%	-5.01%	-4.96%	-16.03%

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SOPIX	ProFunds Short OTC Inv	Bear Market	1	6.51%	8.24%	3.08%	-11.96%	-6.29%	-17.49%
SZK	ProShares UltraShort Cons. Goods	Bear Market	1	7.93%	7.00%	0.27%	-10.97%	-10.22%	-23.74%
SRPSX	ProFunds Short Real Estate	Bear Market	-2	4.36%	-0.50%	-3.70%	-9.67%	-9.31%	-20.27%
RXD	ProShares UltraShort Healthcare	Bear Market	-2	4.30%	3.81%	-4.22%	-13.87%	-14.66%	-30.18%
SJL	ProShares UltraShort MidCap Value	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%