

Bear Market Funds/ETFs as of 06/30/2011

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
SKF	ProShares Ultra Short Financials	Bear Market	3	-1.52%	5.32%	10.32%	-1.88%	-3.32%	-67.59%
SSG	ProShares UltraShort Semicond's	Bear Market	2	4.91%	12.60%	0.12%	-10.06%	-8.03%	-73.96%
REW	ProShares UltraShort Technology	Bear Market	0	0.84%	4.97%	1.60%	-6.80%	-5.19%	-66.83%
GRZZX	Grizzly Short Fund	Bear Market	0	1.63%	2.59%	2.27%	-6.77%	-6.20%	-51.66%
EUM	Short MSCI Emerging Mkts	Bear Market	-1	-0.27%	-1.73%	2.67%	-3.46%	-4.58%	-47.17%
DRCVX	*Comstock Capital Value A	Bear Market	-2	-0.59%	0.60%	0.60%	-7.18%	-5.88%	-45.28%
MYX	ProShares Short MidCap 400	Bear Market	-2	-0.95%	-0.03%	0.64%	-9.20%	-7.58%	-50.55%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-2	-0.68%	-3.70%	4.86%	-8.10%	-10.06%	-75.59%
SH	Short S&P 500 ProShares ETF	Bear Market	-2	-0.97%	0.27%	-0.07%	-6.73%	-5.43%	-40.33%
SOPIX	ProFunds Short OTC Inv	Bear Market	-2	-0.46%	1.16%	-1.02%	-7.14%	-5.29%	-46.33%
RWM	ProShares Short Russell 2000	Bear Market	-2	-1.37%	-0.97%	1.23%	-8.17%	-7.75%	-50.93%
QID	ProShares UltraShort QQQ	Bear Market	-3	-0.79%	2.31%	-1.75%	-13.37%	-10.24%	-71.51%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-3	-1.64%	-1.29%	0.72%	-9.07%	-8.38%	-52.19%
EFZ	Short MSCI EAFE ProShares	Bear Market	-3	-1.21%	-0.49%	-2.09%	-7.31%	-5.73%	-39.53%
SJL	ProShares UltraShort MidCap Value	Bear Market	-3	2.67%	0.14%	0.71%	-14.82%	-12.43%	-78.72%
SBB	ProShares Short SmallCap 600	Bear Market	-3	-1.65%	-1.17%	0.23%	-8.59%	-8.18%	-50.14%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-3	-3.86%	-2.20%	4.90%	-12.06%	-14.96%	-84.60%
DOG	ProShares Short Dow 30	Bear Market	-3	-1.66%	0.50%	-1.17%	-8.91%	-6.44%	-41.48%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-3	-1.03%	1.81%	2.12%	-13.28%	-10.83%	-68.48%
SRPSX	ProFunds Short Real Estate	Bear Market	-4	-0.85%	-0.29%	-4.64%	-11.63%	-8.58%	-63.36%
SDS	ProShares UltraShort S&P 500	Bear Market	-4	-1.90%	0.54%	-0.10%	-13.28%	-11.00%	-65.71%
USPIX	ProFunds UltraShort OTC (200%)	Bear Market	-4	-1.05%	2.17%	-2.08%	-13.72%	-10.49%	-71.81%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-5	-2.28%	-0.61%	-1.94%	-15.08%	-12.34%	-67.05%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-5	-2.91%	-2.43%	1.70%	-16.88%	-16.21%	-78.12%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-5	-1.77%	-0.26%	0.88%	-18.32%	-15.51%	-76.94%
EFU	UltraShort MSCI EAFE	Bear Market	-6	-3.05%	-1.61%	-4.97%	-15.51%	-12.49%	-66.70%
DXD	ProShares UltraShort Dow 30	Bear Market	-6	-3.44%	0.82%	-2.45%	-17.32%	-13.02%	-66.74%
SIJ	ProShares UltraShort Industrials	Bear Market	-6	-4.49%	0.09%	0.31%	-18.31%	-15.56%	-78.16%
UCPIX	ProFunds UltraShort Small-Cap (200%)	Bear Market	-6	-3.25%	-2.46%	1.28%	-17.65%	-16.68%	-78.92%
SDD	ProShares UltraShort SmCap 600	Bear Market	-6	-3.59%	-3.32%	-0.76%	-18.06%	-17.39%	-77.31%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-6	-3.54%	0.57%	-2.61%	-17.87%	-13.44%	-68.18%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-6	0.82%	-1.76%	-3.96%	-20.19%	-17.42%	-76.82%

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DUG	ProShares UltraShort Oil & Gas	Bear Market	-7	-2.59%	-5.21%	6.49%	-24.77%	-20.34%	-73.95%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-7	-3.77%	-1.33%	-6.54%	-18.11%	-15.31%	-74.21%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-8	-2.30%	-3.21%	-8.94%	-16.78%	-15.06%	-65.83%
SRS	ProShares UltraShort Real Estate	Bear Market	-8	-1.52%	-0.42%	-8.70%	-21.32%	-16.39%	-87.48%
SDP	ProShares UltraShort Utilities	Bear Market	-9	-2.81%	-4.74%	-8.99%	-18.07%	-13.10%	-66.70%
RXD	ProShares UltraShort Healthcare	Bear Market	-9	-1.29%	-1.20%	-12.63%	-22.01%	-18.39%	-61.60%
EPV	ProShares Ultra-Short Europe	Bear Market	-9	-2.00%	-2.62%	-5.92%	-24.55%	-18.08%	-74.65%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
BEARX	Prudent Bear	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
RYVNX	Rydex Venture 100 (200%)	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
BRPIX	ProFunds Bear Inv	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%