

## Bear Market Funds/ETFs as of 7/7/2011

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EUM	Short MSCI Emerging Mkts	Bear Market	-3	-3.43%	-3.04%	-1.06%	-5.38%	-6.21%	-48.22%
GRZZX	Grizzly Short Fund	Bear Market	-4	-4.57%	0.87%	-1.92%	-9.19%	-8.03%	-52.92%
EFZ	Short MSCI EAFE ProShares	Bear Market	-4	-2.48%	-1.18%	-2.42%	-8.03%	-6.08%	-40.00%
BEARX	Prudent Bear	Bear Market	-5	-5.37%	-0.70%	-4.94%	-10.57%	-7.90%	-34.72%
SH	Short S&P 500 ProShares ETF	Bear Market	-5	-5.18%	-1.17%	-3.88%	-9.10%	-7.38%	-41.85%
SKF	ProShares Ultra Short Financials	Bear Market	-5	-11.08%	-0.03%	-0.31%	-6.80%	-7.46%	-69.22%
DRCVX	*Comstock Capital Value A	Bear Market	-5	-5.23%	-1.21%	-3.55%	-9.94%	-8.14%	-46.91%
DOG	ProShares Short Dow 30	Bear Market	-5	-5.06%	-1.03%	-4.44%	-11.21%	-8.36%	-42.96%
BRPIX	ProFunds Bear Inv	Bear Market	-5	-5.25%	-1.30%	-4.11%	-9.53%	-7.66%	-42.88%
MYX	ProShares Short MidCap 400	Bear Market	-6	-6.88%	-1.46%	-4.87%	-12.22%	-10.06%	-52.19%
SOPIX	ProFunds Short OTC Inv	Bear Market	-6	-6.99%	-1.30%	-5.52%	-10.66%	-8.38%	-48.37%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-7	-6.82%	-5.91%	-2.61%	-11.64%	-12.95%	-76.53%
RWM	ProShares Short Russell 2000	Bear Market	-7	-8.19%	-2.47%	-5.10%	-11.56%	-10.54%	-52.74%
SBB	ProShares Short SmallCap 600	Bear Market	-7	-8.35%	-2.66%	-6.52%	-12.18%	-11.15%	-52.10%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-7	-8.36%	-2.64%	-5.37%	-12.42%	-11.10%	-53.95%
SSG	ProShares UltraShort Semicond's	Bear Market	-7	-8.67%	8.14%	-11.90%	-16.24%	-13.08%	-75.75%
EFU	UltraShort MSCI EAFE	Bear Market	-8	-5.29%	-2.72%	-5.61%	-16.82%	-13.09%	-67.21%
REW	ProShares UltraShort Technology	Bear Market	-9	-12.48%	-0.04%	-7.94%	-13.62%	-11.28%	-69.26%
EPV	ProShares Ultra-Short Europe	Bear Market	-9	-3.76%	-2.65%	-5.85%	-24.91%	-17.56%	-74.78%
SRPSX	ProFunds Short Real Estate	Bear Market	-9	-6.17%	-4.29%	-8.36%	-15.42%	-12.01%	-64.94%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-10	-10.19%	-2.54%	-8.04%	-18.35%	-15.05%	-68.27%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-10	-10.43%	-3.18%	-8.02%	-18.60%	-15.46%	-70.41%
SDS	ProShares UltraShort S&P 500	Bear Market	-10	-10.14%	-2.44%	-7.77%	-17.73%	-14.69%	-67.47%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-10	-10.26%	-2.65%	-8.17%	-18.49%	-15.24%	-68.44%
QID	ProShares UltraShort QQQ	Bear Market	-11	-13.40%	-2.44%	-10.41%	-19.73%	-15.88%	-73.60%
RXD	ProShares UltraShort Healthcare	Bear Market	-11	-4.07%	0.00%	-13.74%	-24.37%	-20.07%	-62.76%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-11	-10.07%	-2.31%	-9.55%	-22.18%	-17.08%	-69.34%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-11	-10.03%	-2.18%	-9.30%	-21.93%	-16.87%	-69.75%
DXD	ProShares UltraShort Dow 30	Bear Market	-11	-10.01%	-2.05%	-9.00%	-21.47%	-16.56%	-68.41%
SDP	ProShares UltraShort Utilities	Bear Market	-11	-7.47%	-2.18%	-14.70%	-20.92%	-15.57%	-67.86%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-11	-9.62%	-3.78%	-11.80%	-20.48%	-17.98%	-67.35%
RYVNX	Rydex Venture 100 (200%)	Bear Market	-12	-13.63%	-2.74%	-10.80%	-20.05%	-16.04%	-73.86%

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SFK	ProShares UltraShort Russ. 1k Gro.	*None	-12	-11.46%	-4.80%	-10.34%	-20.47%	-16.92%	-69.14%
SIJ	ProShares UltraShort Industrials	Bear Market	-12	-13.70%	-3.15%	-9.06%	-23.03%	-19.31%	-79.42%
SJL	ProShares UltraShort MidCap Value	Bear Market	-12	-12.97%	-6.33%	-7.02%	-21.89%	-18.60%	-80.48%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-12	-13.67%	-7.50%	-8.83%	-17.31%	-18.83%	-85.52%
USPIX	ProFunds UltraShort OTC (200%)	Bear Market	-12	-13.53%	-2.60%	-10.88%	-20.12%	-16.18%	-73.90%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-13	-8.64%	-10.69%	-5.85%	-28.71%	-22.99%	-75.32%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-13	-13.42%	-3.38%	-9.73%	-23.82%	-20.12%	-78.50%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-13	-13.66%	-3.81%	-10.03%	-24.86%	-20.81%	-79.33%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-13	-12.18%	-3.31%	-12.95%	-24.49%	-20.73%	-78.07%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-14	-13.43%	-4.03%	-13.57%	-23.48%	-19.88%	-75.90%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-14	-15.78%	-5.00%	-10.38%	-22.87%	-21.08%	-79.70%
UCPIX	ProFunds UltraShort Small-Cap (200%)	Bear Market	-14	-15.97%	-5.15%	-10.53%	-23.53%	-21.45%	-80.43%
SDD	ProShares UltraShort SmCap 600	Bear Market	-15	-15.98%	-5.66%	-12.99%	-23.99%	-22.19%	-78.95%
SRS	ProShares UltraShort Real Estate	Bear Market	-16	-11.97%	-8.33%	-15.93%	-27.88%	-22.49%	-88.53%