

## Bear Market Funds/ETFs as of 7/14/2011

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
SSG	ProShares UltraShort Semicond's	Bear Market	7	-1.91%	19.41%	13.90%	-3.62%	1.42%	-72.09%
SKF	ProShares Ultra Short Financials	Bear Market	4	-3.91%	9.24%	9.82%	2.26%	2.22%	-66.22%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	1	-5.58%	0.43%	11.32%	-3.88%	-4.80%	-74.47%
EUM	Short MSCI Emerging Mkts	Bear Market	1	-2.82%	0.43%	5.84%	-1.21%	-1.83%	-45.94%
GRZZX	Grizzly Short Fund	Bear Market	1	-1.25%	5.50%	5.50%	-4.42%	-2.60%	-50.44%
EFZ	Short MSCI EAFE ProShares	Bear Market	0	-2.22%	2.74%	3.62%	-4.06%	-1.73%	-37.40%
EPV	ProShares Ultra-Short Europe	Bear Market	0	-2.31%	9.05%	9.00%	-16.39%	-7.40%	-71.91%
BEARX	Prudent Bear	Bear Market	-1	-2.22%	2.80%	0.68%	-6.77%	-3.57%	-31.94%
DRCVX	*Comstock Capital Value A	Bear Market	-1	-3.41%	2.41%	1.80%	-6.08%	-3.66%	-44.63%
EFU	UltraShort MSCI EAFE	Bear Market	-1	-4.55%	4.50%	6.62%	-9.55%	-4.87%	-64.35%
REW	ProShares UltraShort Technology	Bear Market	-2	-9.55%	4.18%	5.20%	-6.37%	-2.91%	-66.68%
BRPIX	ProFunds Bear Inv	Bear Market	-2	-3.59%	1.67%	0.86%	-6.55%	-4.16%	-41.00%
SH	Short S&P 500 ProShares ETF	Bear Market	-2	-3.51%	1.88%	1.03%	-6.06%	-3.85%	-39.91%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-3	-5.70%	0.00%	0.72%	-8.86%	-6.84%	-52.07%
SIJ	ProShares UltraShort Industrials	Bear Market	-3	-7.15%	4.63%	4.06%	-15.24%	-10.04%	-77.34%
DOG	ProShares Short Dow 30	Bear Market	-3	-4.10%	0.58%	-0.62%	-9.29%	-5.95%	-41.73%
RWM	ProShares Short Russell 2000	Bear Market	-3	-5.55%	0.20%	1.09%	-7.92%	-6.24%	-50.80%
MYX	ProShares Short MidCap 400	Bear Market	-3	-4.48%	1.44%	1.30%	-8.63%	-5.77%	-50.24%
SOPIX	ProFunds Short OTC Inv	Bear Market	-3	-5.85%	0.93%	0.81%	-7.36%	-4.46%	-46.46%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-4	-7.09%	3.27%	1.61%	-12.96%	-8.56%	-66.18%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-4	-7.27%	3.16%	1.38%	-13.17%	-8.81%	-66.38%
SBB	ProShares Short SmallCap 600	Bear Market	-4	-5.27%	-0.04%	-0.49%	-8.66%	-6.96%	-50.18%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-4	-7.35%	3.33%	1.36%	-13.46%	-9.25%	-68.54%
SDS	ProShares UltraShort S&P 500	Bear Market	-4	-7.08%	3.37%	1.71%	-12.31%	-8.20%	-65.33%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-5	-13.54%	-2.57%	5.97%	-11.38%	-11.87%	-84.48%
USPIX	ProFunds UltraShort OTC (200%)	Bear Market	-5	-11.32%	1.81%	1.81%	-14.02%	-8.77%	-71.91%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-5	-8.72%	3.12%	2.42%	-17.27%	-12.04%	-76.65%
QID	ProShares UltraShort QQQ	Bear Market	-5	-11.46%	1.79%	1.83%	-13.87%	-8.72%	-71.68%
SRPSX	ProFunds Short Real Estate	Bear Market	-5	-3.87%	0.00%	-2.11%	-12.14%	-8.08%	-63.57%
RYVNX	Rydex Venture 100 (200%)	Bear Market	-5	-11.37%	1.87%	1.87%	-13.96%	-8.62%	-71.87%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-6	-9.95%	0.31%	0.26%	-15.38%	-10.62%	-67.17%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-6	-8.76%	2.72%	2.03%	-18.38%	-12.76%	-77.55%

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-6	-6.24%	2.45%	-5.28%	-16.59%	-13.14%	-65.75%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-7	-8.20%	1.04%	-1.75%	-18.66%	-12.50%	-67.95%
DXD	ProShares UltraShort Dow 30	Bear Market	-7	-8.05%	1.07%	-1.39%	-17.90%	-11.95%	-66.98%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-7	-10.91%	-0.07%	1.48%	-16.64%	-13.48%	-78.05%
UCPIX	ProFunds UltraShort Small-Cap (200%)	Bear Market	-7	-11.15%	0.00%	1.27%	-17.30%	-13.81%	-78.83%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-7	-8.22%	1.01%	-1.54%	-18.45%	-12.33%	-68.40%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-8	-8.92%	-3.44%	6.53%	-24.37%	-16.75%	-73.82%
SDD	ProShares UltraShort SmCap 600	Bear Market	-8	-11.02%	-0.91%	-2.01%	-18.32%	-15.16%	-77.38%
SDP	ProShares UltraShort Utilities	Bear Market	-8	-4.82%	1.59%	-8.64%	-18.31%	-12.26%	-66.80%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-8	-10.95%	1.26%	-4.47%	-18.71%	-13.88%	-74.40%
RXD	ProShares UltraShort Healthcare	Bear Market	-9	-5.55%	2.43%	-8.54%	-22.65%	-17.48%	-61.91%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-9	-12.73%	-0.18%	-1.85%	-20.67%	-15.52%	-76.96%
SRS	ProShares UltraShort Real Estate	Bear Market	-9	-7.85%	-0.28%	-4.34%	-22.37%	-15.66%	-87.65%
SJL	ProShares UltraShort MidCap Value	Bear Market	-50	-51.64%	-45.89%	-46.88%	-55.11%	-52.72%	-88.78%