

## Bear Market Funds/ETFs as of 7/28/2011

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
SIJ	ProShares UltraShort Industrials	Bear Market	6	12.57%	7.51%	12.68%	-8.03%	-0.24%	-75.41%
SSG	ProShares UltraShort Semicond's	Bear Market	6	4.34%	9.46%	17.48%	-6.16%	1.12%	-72.83%
SKF	ProShares Ultra Short Financials	Bear Market	5	4.79%	3.20%	10.36%	2.82%	4.01%	-66.04%
GRZZX	Grizzly Short Fund	Bear Market	4	5.04%	6.75%	7.76%	-2.07%	0.92%	-49.22%
BEARX	Prudent Bear	Bear Market	1	2.76%	1.83%	3.48%	-5.71%	-1.77%	-31.17%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	1	4.49%	3.42%	6.38%	-9.39%	-3.28%	-67.06%
UIPIX	ProFunds UltraShort (200%)	Bear Market	0	6.04%	3.95%	5.33%	-14.59%	-6.40%	-76.51%
EPV	ProShares Ultra-Short Europe	Bear Market	0	7.99%	5.83%	5.16%	-18.52%	-8.49%	-72.63%
RWM	ProShares Short Russell 2000	Bear Market	0	2.91%	1.50%	1.91%	-5.50%	-2.65%	-49.50%
MZZ	ProShares UltraShort MidCap 400	Bear Market	0	5.79%	3.92%	5.52%	-13.59%	-5.89%	-75.61%
MYX	ProShares Short MidCap 400	Bear Market	0	3.06%	2.07%	3.02%	-6.43%	-2.40%	-49.04%
SJL	ProShares UltraShort MidCap Value	Bear Market	0	3.27%	6.03%	3.42%	-12.04%	-5.63%	-78.02%
TWM	ProShares UltraShort Russ. 2000	Bear Market	0	5.58%	2.51%	3.01%	-12.24%	-6.59%	-76.90%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	0	5.38%	6.25%	3.53%	-15.90%	-8.03%	-75.57%
RXD	ProShares UltraShort Healthcare	Bear Market	0	6.32%	4.95%	5.04%	-17.08%	-10.03%	-59.17%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	0	2.97%	1.29%	1.64%	-6.37%	-3.12%	-50.77%
EUM	Short MSCI Emerging Mkts	Bear Market	0	0.98%	0.71%	-0.76%	-2.51%	-2.75%	-46.65%
DRCVX	*Comstock Capital Value A	Bear Market	0	1.79%	1.18%	2.40%	-5.52%	-2.21%	-44.30%
SBB	ProShares Short SmallCap 600	Bear Market	0	2.63%	0.94%	1.43%	-6.19%	-3.31%	-48.83%
EFZ	Short MSCI EAFE ProShares	Bear Market	0	2.18%	0.94%	1.67%	-5.29%	-2.52%	-38.21%
EFU	UltraShort MSCI EAFE	Bear Market	-1	4.21%	1.03%	2.53%	-11.95%	-6.35%	-65.29%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-1	1.89%	1.19%	-1.88%	-6.37%	-6.42%	-75.13%
BRPIX	ProFunds Bear Inv	Bear Market	-1	1.07%	0.05%	1.23%	-6.16%	-2.95%	-40.75%
SH	Short S&P 500 ProShares ETF	Bear Market	-1	1.20%	0.22%	1.47%	-5.61%	-2.60%	-39.61%
UCPIX	ProFunds UltraShort Small-Cap (200%)	Bear Market	-1	5.46%	2.03%	2.87%	-13.15%	-7.12%	-77.77%
SDD	ProShares UltraShort SmCap 600	Bear Market	-1	5.46%	1.67%	1.95%	-13.59%	-7.95%	-76.07%
DOG	ProShares Short Dow 30	Bear Market	-2	1.02%	-0.66%	1.52%	-7.98%	-3.79%	-40.89%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-2	2.07%	-0.17%	2.25%	-12.43%	-6.41%	-66.09%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-2	2.13%	-1.82%	-0.12%	-10.19%	-8.37%	-84.27%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-2	2.04%	-0.14%	2.34%	-12.27%	-6.22%	-65.91%
SDS	ProShares UltraShort S&P 500	Bear Market	-2	2.08%	0.14%	2.63%	-11.47%	-5.76%	-64.99%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-3	1.98%	-1.63%	2.56%	-16.24%	-8.35%	-67.55%

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DXD	ProShares UltraShort Dow 30	Bear Market	-3	1.98%	-1.52%	2.82%	-15.68%	-8.00%	-66.08%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-3	1.84%	-1.64%	2.54%	-16.48%	-8.53%	-67.09%
SRPSX	ProFunds Short Real Estate	Bear Market	-4	-0.72%	-1.56%	-1.00%	-12.26%	-7.33%	-63.63%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-4	0.30%	-1.98%	-0.30%	-14.82%	-8.28%	-66.95%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-4	1.85%	-1.99%	0.50%	-16.60%	-9.82%	-73.73%
SOPIX	ProFunds Short OTC Inv	Bear Market	-4	-2.41%	-2.86%	-1.28%	-9.38%	-5.71%	-47.63%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-5	0.79%	-1.53%	-2.45%	-16.12%	-11.21%	-65.56%
REW	ProShares UltraShort Technology	Bear Market	-5	-4.77%	-3.98%	-0.04%	-11.25%	-6.67%	-68.41%
SDP	ProShares UltraShort Utilities	Bear Market	-7	-0.97%	-3.75%	-5.66%	-18.86%	-11.83%	-67.02%
SRS	ProShares UltraShort Real Estate	Bear Market	-7	-1.33%	-2.83%	-1.74%	-22.37%	-14.10%	-87.65%
QID	ProShares UltraShort QQQ	Bear Market	-8	-4.96%	-5.71%	-2.76%	-17.66%	-11.19%	-72.93%
RYVNX	Rydex Venture 100 (200%)	Bear Market	-8	-4.95%	-5.68%	-2.67%	-17.79%	-11.12%	-73.12%
USPIX	ProFunds UltraShort OTC (200%)	Bear Market	-8	-4.95%	-5.94%	-2.89%	-17.99%	-11.42%	-73.21%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-13	-5.49%	-7.94%	-10.41%	-28.90%	-18.74%	-75.39%