

Bear Market Funds/ETFs as of 9/01/2011

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
SSG	ProShares UltraShort Semicond's	Bear Market	17	2.21%	32.54%	21.05%	11.01%	19.82%	-67.86%
SKF	ProShares Ultra Short Financials	Bear Market	12	-2.50%	24.59%	10.78%	16.11%	16.60%	-61.65%
SIJ	ProShares UltraShort Industrials	Bear Market	11	-6.85%	32.80%	14.60%	2.22%	12.23%	-72.67%
GRZZX	Grizzly Short Fund	Bear Market	8	-0.93%	16.71%	11.38%	5.98%	9.59%	-45.05%
UCPIX	ProFunds UltraShort Small-Cap (200%)	Bear Market	8	-4.67%	29.41%	8.75%	-1.04%	7.98%	-74.67%
TWM	ProShares UltraShort Russ. 2000	Bear Market	8	-4.73%	29.42%	9.00%	-0.18%	8.24%	-73.72%
DRCVX	*Comstock Capital Value A	Bear Market	7	0.54%	14.72%	8.72%	3.31%	7.34%	-39.09%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	7	-5.04%	18.92%	10.81%	5.08%	4.71%	-72.09%
SDD	ProShares UltraShort SmCap 600	Bear Market	7	-3.37%	27.54%	7.16%	-3.05%	5.61%	-73.16%
SJL	ProShares UltraShort MidCap Value	Bear Market	7	-5.11%	25.58%	9.29%	-1.91%	6.47%	-75.49%
EFU	UltraShort MSCI EAFE	Bear Market	6	-7.09%	19.14%	12.84%	-0.90%	6.17%	-60.94%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	6	-0.84%	15.91%	6.21%	1.51%	5.84%	-46.62%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	6	-8.95%	24.07%	7.11%	2.60%	6.52%	-82.03%
RWM	ProShares Short Russell 2000	Bear Market	6	-0.90%	15.92%	6.42%	2.52%	6.27%	-45.22%
BEARX	Prudent Bear	Bear Market	5	-0.63%	12.53%	6.49%	0.63%	5.11%	-26.54%
SBB	ProShares Short SmallCap 600	Bear Market	5	-0.79%	14.66%	5.08%	0.70%	4.62%	-45.07%
EUM	Short MSCI Emerging Mkts	Bear Market	5	-1.63%	10.51%	6.72%	4.57%	3.92%	-42.78%
EFZ	Short MSCI EAFE ProShares	Bear Market	5	-2.54%	10.84%	8.09%	1.94%	5.02%	-33.49%
MZZ	ProShares UltraShort MidCap 400	Bear Market	5	-7.84%	25.18%	8.38%	-4.64%	5.80%	-73.08%
UIPIX	ProFunds UltraShort (200%)	Bear Market	5	-7.69%	25.18%	8.07%	-5.95%	5.22%	-74.13%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	5	-7.75%	20.29%	7.74%	-2.09%	5.54%	-64.41%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	4	-8.40%	23.57%	8.52%	-6.69%	4.30%	-72.90%
MYY	ProShares Short MidCap 400	Bear Market	4	-2.65%	13.51%	5.70%	-0.36%	4.62%	-45.74%
SDS	ProShares UltraShort S&P 500	Bear Market	4	-5.85%	17.62%	5.69%	-3.24%	4.35%	-61.74%
REW	ProShares UltraShort Technology	Bear Market	4	-1.20%	15.36%	0.96%	-0.35%	5.54%	-64.54%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	3	-6.08%	17.33%	5.37%	-4.20%	3.90%	-62.77%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	3	-6.39%	17.06%	5.05%	-4.59%	3.52%	-63.06%
SH	Short S&P 500 ProShares ETF	Bear Market	3	-2.22%	9.53%	3.85%	-0.43%	3.27%	-36.30%
EPV	ProShares Ultra-Short Europe	Bear Market	3	-11.36%	19.13%	14.64%	-10.55%	2.12%	-69.95%
BRPIX	ProFunds Bear Inv	Bear Market	2	-2.50%	9.28%	3.54%	-1.14%	2.85%	-37.59%
DXD	ProShares UltraShort Dow 30	Bear Market	1	-6.23%	15.48%	3.92%	-9.31%	0.82%	-63.52%
DUG	ProShares UltraShort Oil & Gas	Bear Market	1	-4.49%	17.80%	7.62%	-16.02%	1.09%	-70.93%

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DOG	ProShares Short Dow 30	Bear Market	1	-2.65%	8.20%	2.72%	-3.92%	1.27%	-38.28%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	1	-6.41%	16.36%	3.02%	-7.45%	1.43%	-64.09%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	1	-6.51%	15.16%	3.61%	-10.09%	0.34%	-65.17%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	0	-6.59%	15.00%	3.42%	-10.50%	0.05%	-64.74%
SRPSX	ProFunds Short Real Estate	Bear Market	-1	-5.37%	7.92%	1.26%	-8.72%	-2.40%	-62.16%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-1	-8.44%	16.42%	0.78%	-10.91%	-1.90%	-71.94%
SOPIX	ProFunds Short OTC Inv	Bear Market	-1	-2.53%	5.73%	-1.66%	-5.54%	-0.81%	-45.41%
RXD	ProShares UltraShort Healthcare	Bear Market	-1	-12.90%	13.23%	8.62%	-14.37%	-5.01%	-57.83%
USPIX	ProFunds UltraShort OTC (200%)	Bear Market	-3	-6.49%	9.92%	-4.95%	-12.20%	-3.26%	-71.31%
RYVNX	Rydex Venture 100 (200%)	Bear Market	-3	-6.24%	10.14%	-4.87%	-11.94%	-2.91%	-71.21%
QID	ProShares UltraShort QQQ	Bear Market	-3	-6.13%	10.10%	-4.65%	-11.62%	-2.82%	-70.94%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-4	-9.91%	8.31%	-2.10%	-13.87%	-6.78%	-64.63%
SRS	ProShares UltraShort Real Estate	Bear Market	-5	-12.86%	12.83%	-0.67%	-18.62%	-7.49%	-87.06%
SDP	ProShares UltraShort Utilities	Bear Market	-11	-14.25%	-0.92%	-8.33%	-21.65%	-12.90%	-68.16%