

Bear Market Funds/ETFs as of 9/15/2011

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	13	-3.71%	26.34%	14.23%	14.66%	13.80%	-69.55%
EFU	UltraShort MSCI EAFE	Bear Market	11	-2.23%	25.49%	13.99%	5.28%	12.51%	-58.50%
EPV	ProShares Ultra-Short Europe	Bear Market	9	-2.80%	25.69%	15.74%	-3.41%	10.49%	-67.55%
EUM	Short MSCI Emerging Mkts	Bear Market	8	-1.47%	13.93%	8.44%	9.39%	8.38%	-40.14%
SKF	ProShares Ultra Short Financials	Bear Market	8	-12.01%	19.97%	9.87%	15.46%	14.79%	-61.86%
EFZ	Short MSCI EAFE ProShares	Bear Market	7	-0.72%	14.00%	8.81%	5.37%	8.28%	-31.25%
SIJ	ProShares UltraShort Industrials	Bear Market	6	-17.35%	23.76%	15.07%	0.61%	10.11%	-73.10%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	6	-14.28%	25.19%	9.09%	3.59%	7.54%	-81.86%
SJL	ProShares UltraShort MidCap Value	Bear Market	5	-11.62%	19.77%	12.02%	0.29%	9.10%	-74.94%
TWM	ProShares UltraShort Russ. 2000	Bear Market	3	-17.22%	21.72%	9.62%	-2.97%	5.06%	-74.46%
RWM	ProShares Short Russell 2000	Bear Market	3	-8.46%	12.50%	6.85%	1.27%	4.75%	-45.88%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	3	-10.45%	17.86%	6.55%	-0.64%	7.11%	-63.88%
SDD	ProShares UltraShort SmCap 600	Bear Market	2	-16.25%	20.79%	7.76%	-5.74%	2.75%	-73.90%
SBB	ProShares Short SmallCap 600	Bear Market	2	-8.52%	11.51%	5.23%	-0.59%	3.18%	-45.78%
DOG	ProShares Short Dow 30	Bear Market	1	-4.39%	8.63%	2.47%	-3.79%	1.55%	-38.19%
SH	Short S&P 500 ProShares ETF	Bear Market	1	-6.25%	8.13%	2.90%	-1.19%	2.45%	-36.79%
MYI	ProShares Short MidCap 400	Bear Market	1	-8.42%	9.97%	5.25%	-1.51%	3.35%	-46.36%
SDS	ProShares UltraShort S&P 500	Bear Market	0	-12.63%	14.47%	3.43%	-4.96%	2.57%	-62.42%
DXD	ProShares UltraShort Dow 30	Bear Market	0	-9.31%	16.11%	3.29%	-9.26%	1.29%	-63.50%
MZZ	ProShares UltraShort MidCap 400	Bear Market	0	-16.69%	17.03%	7.75%	-7.16%	3.10%	-73.80%
DUG	ProShares UltraShort Oil & Gas	Bear Market	0	-11.16%	24.18%	1.95%	-16.34%	1.85%	-71.04%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-2	-19.16%	15.97%	2.75%	-9.35%	1.52%	-73.67%
RXD	ProShares UltraShort Healthcare	Bear Market	-2	-13.65%	12.90%	7.39%	-14.02%	-3.74%	-57.66%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-3	-15.12%	12.49%	-0.67%	-10.00%	-1.04%	-65.08%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-5	-10.17%	6.91%	-3.35%	-14.02%	-6.25%	-64.69%
SRS	ProShares UltraShort Real Estate	Bear Market	-5	-9.42%	10.93%	-2.73%	-19.45%	-7.29%	-87.19%
SSG	ProShares UltraShort Semicond's	Bear Market	-6	-22.09%	3.41%	0.27%	-5.94%	0.60%	-72.77%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-6	-16.06%	8.62%	-0.64%	-13.94%	-4.86%	-72.90%
REW	ProShares UltraShort Technology	Bear Market	-6	-16.98%	7.38%	-5.64%	-7.16%	-1.77%	-66.96%
SDP	ProShares UltraShort Utilities	Bear Market	-11	-9.48%	-2.16%	-9.67%	-22.75%	-13.05%	-68.60%
QID	ProShares UltraShort QQQ	Bear Market	-11	-19.33%	2.76%	-10.45%	-17.41%	-8.72%	-72.84%
UCPIX	ProFunds UltraShort Small-Cap (200%)	Bear Market	-100	-100.00%	00.00%	-100.00%	100.00%	-100.00%	-100.00%

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BRPIX	ProFunds Bear Inv	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
SRPSX	ProFunds Short Real Estate	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
DRCVX	*Comstock Capital Value A	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
USPIX	ProFunds UltraShort OTC (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%
SOPIX	ProFunds Short OTC Inv	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
GRZZX	Grizzly Short Fund	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%
RYPX	Rydex Tempest 500 H (200%)	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
RYCWX	Rydex Inverse Dow 30 (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%