

Bear Market Funds/ETFs as of 9/22/2011

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	50	24.84%	60.63%	63.66%	50.39%	49.00%	-60.06%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	41	18.77%	52.72%	55.97%	37.16%	42.52%	-75.98%
EPV	ProShares Ultra-Short Europe	Bear Market	33	18.79%	42.84%	54.25%	16.39%	33.39%	-60.90%
SKF	ProShares Ultra Short Financials	Bear Market	33	12.11%	36.46%	43.00%	40.31%	39.19%	-53.65%
EFU	UltraShort MSCI EAFE	Bear Market	32	15.42%	41.00%	46.94%	24.16%	32.65%	-51.06%
SIJ	ProShares UltraShort Industrials	Bear Market	26	4.69%	30.84%	47.30%	20.33%	31.78%	-67.83%
DUG	ProShares UltraShort Oil & Gas	Bear Market	26	11.93%	47.09%	39.01%	4.59%	28.23%	-63.79%
EUM	Short MSCI Emerging Mkts	Bear Market	24	12.36%	28.94%	30.20%	25.70%	24.35%	-31.22%
UCPIX	ProFunds UltraShort Small-Cap (200%)	Bear Market	24	5.31%	34.26%	41.60%	16.61%	27.32%	-70.15%
TWM	ProShares UltraShort Russ. 2000	Bear Market	24	5.15%	33.84%	41.31%	17.46%	27.35%	-69.08%
SJL	ProShares UltraShort MidCap Value	Bear Market	23	5.99%	32.49%	36.82%	16.54%	26.94%	-70.88%
SDD	ProShares UltraShort SmCap 600	Bear Market	22	5.90%	31.36%	38.53%	13.50%	23.94%	-68.57%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	22	7.93%	28.39%	34.16%	16.34%	25.67%	-57.71%
UIPIX	ProFunds UltraShort (200%)	Bear Market	21	4.59%	29.75%	37.58%	10.81%	24.51%	-69.52%
MZZ	ProShares UltraShort MidCap 400	Bear Market	21	4.16%	29.64%	37.14%	12.02%	24.70%	-68.38%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	17	0.66%	27.11%	33.95%	6.90%	20.08%	-68.95%
EFZ	Short MSCI EAFE ProShares	Bear Market	17	7.90%	20.97%	23.60%	14.56%	17.62%	-25.26%
GRZZX	Grizzly Short Fund	Bear Market	15	2.28%	17.45%	23.38%	15.03%	18.48%	-40.36%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	14	3.01%	22.13%	24.62%	7.14%	16.65%	-58.37%
SDS	ProShares UltraShort S&P 500	Bear Market	14	2.96%	22.12%	24.66%	8.11%	16.94%	-57.25%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	14	2.86%	21.62%	24.14%	6.51%	16.09%	-58.76%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	13	3.23%	18.11%	21.62%	10.58%	15.14%	-41.85%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	13	5.56%	21.05%	23.45%	1.39%	14.10%	-60.72%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	13	5.67%	21.00%	23.23%	1.06%	13.96%	-60.18%
RWM	ProShares Short Russell 2000	Bear Market	13	2.98%	18.02%	21.46%	11.53%	15.35%	-40.40%
DXD	ProShares UltraShort Dow 30	Bear Market	13	5.73%	21.34%	23.75%	2.32%	14.60%	-58.85%
DRCVX	*Comstock Capital Value A	Bear Market	13	3.08%	17.54%	19.64%	11.05%	15.11%	-34.53%
MYY	ProShares Short MidCap 400	Bear Market	12	2.54%	15.83%	19.37%	8.39%	13.79%	-40.97%
SBB	ProShares Short SmallCap 600	Bear Market	12	2.98%	16.47%	19.53%	9.26%	13.43%	-40.41%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	12	1.19%	20.89%	21.26%	2.97%	13.61%	-60.05%
SRS	ProShares UltraShort Real Estate	Bear Market	11	6.48%	22.43%	20.80%	-4.96%	10.36%	-84.88%
BEARX	Prudent Bear	Bear Market	9	1.01%	12.56%	15.67%	6.13%	10.75%	-22.53%

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SH	Short S&P 500 ProShares ETF	Bear Market	8	1.76%	11.79%	13.13%	5.52%	9.49%	-32.50%
BRPIX	ProFunds Bear Inv	Bear Market	8	1.69%	11.59%	12.78%	4.72%	9.06%	-33.89%
RXD	ProShares UltraShort Healthcare	Bear Market	8	1.09%	14.66%	21.91%	-4.93%	6.82%	-53.18%
DOG	ProShares Short Dow 30	Bear Market	7	3.04%	11.18%	12.31%	2.30%	8.13%	-34.28%
SRPSX	ProFunds Short Real Estate	Bear Market	7	3.58%	12.68%	11.87%	-1.14%	6.70%	-59.01%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	6	-3.22%	14.13%	16.24%	-4.81%	5.72%	-70.02%
SZK	ProShares UltraShort Cons. Goods	Bear Market	6	1.55%	13.16%	14.05%	-5.08%	3.91%	-61.03%
SSG	ProShares UltraShort Semicond's	Bear Market	4	-13.17%	10.30%	15.09%	3.51%	10.91%	-70.03%
REW	ProShares UltraShort Technology	Bear Market	3	-7.92%	13.20%	7.80%	0.47%	6.56%	-64.24%
SOPIX	ProFunds Short OTC Inv	Bear Market	0	-4.07%	5.41%	2.87%	-4.48%	0.80%	-44.79%
QID	ProShares UltraShort QQQ	Bear Market	-1	-8.52%	9.29%	3.87%	-10.02%	-0.02%	-70.41%
USPIX	ProFunds UltraShort OTC (200%)	Bear Market	-1	-8.41%	9.29%	3.89%	-10.37%	-0.16%	-70.72%
RYVNX	Rydex Venture 100 (200%)	Bear Market	-2	-8.72%	9.04%	3.65%	-10.36%	-0.10%	-70.69%
SDP	ProShares UltraShort Utilities	Bear Market	-6	-1.99%	-0.30%	-1.26%	-19.10%	-8.27%	-67.12%