

# Bear Market Funds/ETFs as of 11/03/2011

| Ticker | Fund Name                          | Orientation            | M-Index | 4 wk    | 8 wk    | 12 wk   | YTD     | %M/A    | DD%     |
|--------|------------------------------------|------------------------|---------|---------|---------|---------|---------|---------|---------|
| SJL    | ProShares UltraShort MidCap Value  | Bear Market            | 0       | -17.77% | 45.66%  | -17.85% | -10.59% | -3.44%  | -77.66% |
| EUM    | Short MSCI Emerging Mkts           | Bear Market            | -4      | -12.64% | -3.68%  | -4.78%  | 3.20%   | 0.10%   | -43.53% |
| EFZ    | Short MSCI EAFE ProShares          | Bear Market            | -4      | -7.23%  | -6.06%  | -4.06%  | 0.02%   | 1.74%   | -34.75% |
| DRCVX  | *Comstock Capital Value A          | Bear Market            | -7      | -9.33%  | -7.89%  | -9.33%  | -3.31%  | -0.60%  | -43.00% |
| BRPIX  | ProFunds Bear Inv                  | Bear Market            | -8      | -8.55%  | -7.83%  | -9.84%  | -7.65%  | -3.80%  | -41.69% |
| GRZZX  | Grizzly Short Fund                 | Bear Market            | -8      | -10.82% | -7.97%  | -10.06% | -1.35%  | 0.12%   | -48.86% |
| SH     | Short S&P 500 ProShares ETF        | Bear Market            | -8      | -8.34%  | -7.63%  | -9.65%  | -6.75%  | -3.34%  | -40.34% |
| BEARX  | Prudent Bear                       | Bear Market            | -8      | -7.71%  | -8.28%  | -9.59%  | -6.34%  | -2.38%  | -31.64% |
| DOG    | ProShares Short Dow 30             | Bear Market            | -9      | -8.31%  | -7.69%  | -9.96%  | -9.90%  | -4.32%  | -42.12% |
| MYX    | ProShares Short MidCap 400         | Bear Market            | -9      | -10.86% | -8.17%  | -10.45% | -7.42%  | -3.15%  | -49.58% |
| RWM    | ProShares Short Russell 2000       | Bear Market            | -10     | -11.91% | -10.65% | -12.42% | -6.90%  | -4.27%  | -50.25% |
| SRPSX  | ProFunds Short Real Estate         | Bear Market            | -10     | -12.03% | -5.42%  | -8.72%  | -14.03% | -6.47%  | -64.36% |
| SOPIX  | ProFunds Short OTC Inv             | Bear Market            | -10     | -6.83%  | -7.78%  | -10.70% | -12.79% | -7.02%  | -49.60% |
| SHPIX  | ProFunds Short Small Cap Inv       | Bear Market            | -11     | -12.02% | -11.10% | -12.65% | -8.32%  | -4.92%  | -51.79% |
| EFU    | UltraShort MSCI EAFE               | Bear Market            | -11     | -14.90% | -13.36% | -9.97%  | -6.70%  | -1.29%  | -63.23% |
| SBB    | ProShares Short SmallCap 600       | Bear Market            | -11     | -11.36% | -11.18% | -13.08% | -9.36%  | -6.04%  | -50.56% |
| EEV    | UltraShort MSCI Emerging Mkts      | Bear Market            | -12     | -24.91% | -10.00% | -12.97% | -0.95%  | -4.99%  | -73.69% |
| RXD    | ProShares UltraShort Healthcare    | Bear Market            | -13     | -10.40% | -5.93%  | -16.36% | -18.95% | -6.75%  | -60.09% |
| SZK    | ProShares UltraShort Cons. Goods   | Bear Market            | -14     | -11.15% | -9.06%  | -15.68% | -20.15% | -10.49% | -67.21% |
| SJF    | ProShares UltraShort Russ. 1k Val. | Bear Market            | -14     | -15.24% | -12.25% | -16.66% | -10.26% | -3.67%  | -67.38% |
| SMN    | ProShares UltraShort Basic Mat's   | Specialty-Natural Res. | -16     | -27.30% | -12.40% | -16.78% | -8.21%  | -7.41%  | -83.92% |
| SDS    | ProShares UltraShort S&P 500       | Bear Market            | -17     | -16.59% | -15.78% | -20.14% | -16.34% | -9.24%  | -66.92% |
| SKF    | ProShares Ultra Short Financials   | Bear Market            | -17     | -22.33% | -20.48% | -21.46% | -3.62%  | -7.54%  | -68.16% |
| SFK    | ProShares UltraShort Russ. 1k Gro. | *None                  | -17     | -16.29% | -14.18% | -18.72% | -19.17% | -10.00% | -68.64% |
| RYTPX  | Rydex Tempest 500 H (200%)         | Bear Market            | -17     | -16.59% | -15.80% | -19.98% | -17.22% | -9.49%  | -67.83% |
| URPIX  | ProFunds UltraBear Inv (200%)      | Bear Market            | -18     | -16.64% | -15.89% | -20.00% | -17.75% | -9.89%  | -68.16% |
| DXD    | ProShares UltraShort Dow 30        | Bear Market            | -18     | -16.38% | -15.69% | -20.18% | -21.18% | -10.55% | -68.30% |
| RYVNX  | Rydex Venture 100 (200%)           | Bear Market            | -19     | -13.87% | -15.86% | -21.67% | -25.90% | -15.41% | -75.77% |
| UWPIX  | ProFunds UltraShort Dow30(200%)    | Bear Market            | -19     | -16.42% | -15.79% | -20.19% | -22.04% | -10.98% | -69.80% |
| RYCWX  | Rydex Inverse Dow 30 (200%)        | Bear Market            | -19     | -16.97% | -16.06% | -20.58% | -22.63% | -11.42% | -69.51% |
| SCC    | ProShares UltraShort Cons. Serv's  | Bear Market            | -19     | -15.37% | -15.29% | -21.80% | -23.02% | -12.52% | -75.75% |
| QID    | ProShares UltraShort QQQ           | Bear Market            | -19     | -13.89% | -15.96% | -21.96% | -25.64% | -15.42% | -75.55% |

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|---------------|-----------------------------------|--------------------|----------------|-------------|-------------|--------------|------------|-------------|------------|
| SDK           | ProShares UltraShort MidCap Grow. | Bear Market        | -20            | -20.53%     | -14.98%     | -22.10%      | -20.67%    | -10.38%     | -76.96%    |
| MZZ           | ProShares UltraShort MidCap 400   | Bear Market        | -20            | -21.11%     | -17.52%     | -22.20%      | -19.39%    | -10.20%     | -77.25%    |
| EPV           | ProShares Ultra-Short Europe      | Bear Market        | -20            | -19.52%     | -21.24%     | -18.45%      | -21.47%    | -9.30%      | -73.62%    |
| UIPIX         | ProFunds UltraShort (200%)        | Bear Market        | -20            | -20.97%     | -17.42%     | -22.02%      | -20.54%    | -10.47%     | -78.14%    |
| REW           | ProShares UltraShort Technology   | Bear Market        | -21            | -16.20%     | -21.58%     | -23.44%      | -21.36%    | -15.80%     | -72.01%    |
| SIJ           | ProShares UltraShort Industrials  | Bear Market        | -22            | -21.75%     | -22.21%     | -26.23%      | -16.66%    | -9.55%      | -77.72%    |
| TWM           | ProShares UltraShort Russ. 2000   | Bear Market        | -23            | -23.57%     | -22.65%     | -26.79%      | -20.40%    | -13.83%     | -79.05%    |
| SDD           | ProShares UltraShort SmCap 600    | Bear Market        | -24            | -22.38%     | -23.08%     | -27.53%      | -23.93%    | -16.40%     | -78.94%    |
| SSG           | ProShares UltraShort Semicond's   | Bear Market        | -24            | -19.23%     | -28.25%     | -25.75%      | -20.95%    | -14.86%     | -77.11%    |
| DUG           | ProShares UltraShort Oil & Gas    | Bear Market        | -24            | -26.40%     | -18.39%     | -22.57%      | -30.21%    | -13.23%     | -75.84%    |