

## Bear Market Funds/ETFs as of 11/17/2011

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EFZ	Short MSCI EAFE ProShares	Bear Market	0	1.88%	-7.20%	0.13%	6.31%	7.82%	-30.64%
EUM	Short MSCI Emerging Mkts	Bear Market	-1	-3.22%	-11.94%	-1.05%	10.70%	7.40%	-39.43%
EFU	UltraShort MSCI EAFE	Bear Market	-3	2.42%	-15.63%	-2.61%	4.76%	10.58%	-58.71%
DRCVX	*Comstock Capital Value A	Bear Market	-4	-0.54%	-8.96%	-6.15%	1.10%	3.80%	-40.39%
GRZZX	Grizzly Short Fund	Bear Market	-5	-3.16%	-10.71%	-8.68%	2.71%	4.06%	-46.75%
SH	Short S&P 500 ProShares ETF	Bear Market	-5	-1.20%	-8.92%	-7.32%	-3.90%	-0.29%	-38.52%
BEARX	Prudent Bear	Bear Market	-6	-1.30%	-9.36%	-8.45%	-3.81%	0.33%	-29.78%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-6	-7.80%	-24.62%	-5.89%	13.37%	9.01%	-69.89%
SOPIX	ProFunds Short OTC Inv	Bear Market	-6	0.47%	-5.47%	-9.31%	-9.70%	-3.40%	-47.81%
BRPIX	ProFunds Bear Inv	Bear Market	-6	-1.18%	-9.06%	-7.52%	-4.77%	-0.67%	-39.87%
MYX	ProShares Short MidCap 400	Bear Market	-7	-3.22%	-11.22%	-8.96%	-3.77%	0.77%	-47.59%
DOG	ProShares Short Dow 30	Bear Market	-7	-2.89%	-10.45%	-7.72%	-8.39%	-2.45%	-41.15%
SKF	ProShares Ultra Short Financials	Bear Market	-7	-1.48%	-22.08%	-12.64%	9.34%	4.43%	-63.88%
SRPSX	ProFunds Short Real Estate	Bear Market	-7	-3.64%	-8.70%	-5.43%	-9.73%	-1.36%	-62.58%
RWM	ProShares Short Russell 2000	Bear Market	-8	-4.75%	-13.46%	-10.88%	-3.48%	-0.63%	-48.42%
SBB	ProShares Short SmallCap 600	Bear Market	-9	-4.98%	-14.24%	-11.68%	-6.30%	-2.59%	-48.89%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-9	-4.85%	-13.87%	-11.09%	-4.75%	-1.04%	-49.91%
EPV	ProShares Ultra-Short Europe	Bear Market	-10	0.10%	-22.89%	-8.40%	-10.26%	4.11%	-69.85%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-10	-11.06%	-24.40%	-10.22%	3.69%	4.74%	-81.84%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-10	0.17%	-11.86%	-10.49%	-16.34%	-5.27%	-65.65%
RXD	ProShares UltraShort Healthcare	Bear Market	-10	-3.02%	-10.86%	-9.89%	-15.25%	-1.61%	-58.27%
QID	ProShares UltraShort QQQ	Bear Market	-12	0.74%	-11.44%	-18.99%	-20.31%	-8.68%	-73.80%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-12	-2.97%	-18.19%	-15.86%	-12.87%	-4.12%	-66.27%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-12	-2.84%	-17.94%	-15.47%	-12.09%	-3.48%	-65.84%
RYVNX	Rydex Venture 100 (200%)	Bear Market	-12	0.86%	-11.31%	-19.04%	-20.50%	-8.54%	-74.01%
SDS	ProShares UltraShort S&P 500	Bear Market	-12	-2.81%	-17.96%	-15.53%	-11.30%	-3.42%	-64.93%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-13	-3.41%	-17.15%	-16.17%	-14.69%	-4.61%	-66.90%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-14	-6.48%	-22.79%	-16.67%	-10.17%	-3.40%	-67.35%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-14	-4.94%	-19.10%	-18.57%	-13.52%	-1.81%	-74.88%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-14	-1.18%	-15.46%	-18.18%	-19.53%	-7.72%	-74.66%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-15	-6.08%	-20.48%	-16.06%	-19.37%	-7.27%	-68.76%
SJL	ProShares UltraShort MidCap Value	Bear Market	-15	-9.24%	-23.30%	-18.70%	-10.61%	-3.40%	-77.66%

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DXD	ProShares UltraShort Dow 30	Bear Market	-15	-6.39%	-20.51%	-15.95%	-18.67%	-7.07%	-67.29%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-16	-7.21%	-22.56%	-19.34%	-13.26%	-2.89%	-75.52%
REW	ProShares UltraShort Technology	Bear Market	-16	-4.50%	-17.55%	-24.08%	-17.17%	-10.96%	-70.52%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-16	-7.62%	-23.17%	-19.64%	-14.86%	-3.56%	-76.58%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-16	-6.64%	-20.78%	-16.30%	-19.94%	-7.66%	-68.46%
SIJ	ProShares UltraShort Industrials	Bear Market	-17	-7.59%	-26.43%	-22.98%	-11.48%	-3.80%	-76.33%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-19	-10.30%	-27.42%	-23.68%	-14.75%	-7.10%	-77.56%
SDD	ProShares UltraShort SmCap 600	Bear Market	-20	-10.44%	-28.27%	-24.03%	-18.58%	-9.69%	-77.46%
SSG	ProShares UltraShort Semicond's	Bear Market	-20	-8.27%	-20.91%	-31.33%	-18.14%	-11.58%	-76.30%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-21	-6.39%	-29.42%	-21.00%	-26.18%	-7.37%	-74.44%