

## Bear Market Funds/ETFs as of 11/23/2011

| Ticker | Fund Name                          | Orientation            | M-Index | 4 wk   | 8 wk    | 12 wk  | YTD     | %M/A   | DD%     |
|--------|------------------------------------|------------------------|---------|--------|---------|--------|---------|--------|---------|
| EFU    | UltraShort MSCI EAFE               | Bear Market            | 14      | 20.84% | 0.13%   | 18.55% | 14.64%  | 20.49% | -54.81% |
| EEV    | UltraShort MSCI Emerging Mkts      | Bear Market            | 13      | 16.49% | -9.06%  | 20.02% | 24.76%  | 19.71% | -66.87% |
| SKF    | ProShares Ultra Short Financials   | Bear Market            | 8       | 16.33% | -10.23% | 7.52%  | 19.66%  | 13.67% | -60.47% |
| EUM    | Short MSCI Emerging Mkts           | Bear Market            | 8       | 8.76%  | -3.20%  | 11.62% | 16.28%  | 12.59% | -36.37% |
| EPV    | ProShares Ultra-Short Europe       | Bear Market            | 8       | 23.75% | -4.43%  | 14.74% | -0.16%  | 15.67% | -66.46% |
| EFZ    | Short MSCI EAFE ProShares          | Bear Market            | 8       | 10.83% | 1.18%   | 10.42% | 11.39%  | 12.61% | -27.33% |
| SMN    | ProShares UltraShort Basic Mat's   | Specialty-Natural Res. | 6       | 10.27% | -16.28% | 14.42% | 13.83%  | 14.59% | -80.06% |
| DRCVX  | *Comstock Capital Value A          | Bear Market            | 3       | 6.70%  | -2.55%  | 3.24%  | 5.52%   | 8.08%  | -37.79% |
| GRZZX  | Grizzly Short Fund                 | Bear Market            | 3       | 5.86%  | -4.47%  | 3.62%  | 8.05%   | 9.19%  | -43.98% |
| SRPSX  | ProFunds Short Real Estate         | Bear Market            | 1       | 6.53%  | -3.35%  | 5.78%  | -5.18%  | 3.72%  | -60.69% |
| SOPIX  | ProFunds Short OTC Inv             | Bear Market            | 1       | 6.49%  | 0.68%   | 1.03%  | -5.54%  | 1.08%  | -45.41% |
| RYTPX  | Rydex Tempest 500 H (200%)         | Bear Market            | 1       | 11.17% | -6.41%  | 2.47%  | -4.01%  | 5.35%  | -62.70% |
| BRPIX  | ProFunds Bear Inv                  | Bear Market            | 1       | 5.80%  | -2.90%  | 1.88%  | -0.40%  | 3.83%  | -37.12% |
| SHPIX  | ProFunds Short Small Cap Inv       | Bear Market            | 1       | 6.23%  | -6.76%  | 2.18%  | 1.30%   | 5.19%  | -46.73% |
| SH     | Short S&P 500 ProShares ETF        | Bear Market            | 1       | 5.23%  | -3.26%  | 1.53%  | 0.00%   | 3.68%  | -36.03% |
| URPIX  | ProFunds UltraBear Inv (200%)      | Bear Market            | 1       | 11.23% | -6.67%  | 2.22%  | -4.73%  | 4.82%  | -63.12% |
| MYX    | ProShares Short MidCap 400         | Bear Market            | 1       | 5.63%  | -5.35%  | 2.70%  | 0.81%   | 5.46%  | -45.10% |
| RWM    | ProShares Short Russell 2000       | Bear Market            | 1       | 5.52%  | -6.86%  | 1.89%  | 2.14%   | 5.07%  | -45.42% |
| BEARX  | Prudent Bear                       | Bear Market            | 1       | 5.10%  | -3.07%  | 1.07%  | 0.21%   | 4.44%  | -26.85% |
| SJL    | ProShares UltraShort MidCap Value  | Bear Market            | 1       | 9.76%  | -10.14% | 4.21%  | -0.79%  | 7.14%  | -75.21% |
| RYVNX  | Rydex Venture 100 (200%)           | Bear Market            | 0       | 13.20% | 0.52%   | 0.78%  | -13.06% | 0.13%  | -71.58% |
| SDS    | ProShares UltraShort S&P 500       | Bear Market            | 0       | 10.13% | -7.46%  | 1.38%  | -4.03%  | 4.44%  | -62.05% |
| SJF    | ProShares UltraShort Russ. 1k Val. | Bear Market            | 0       | 9.48%  | -8.80%  | 0.38%  | -0.32%  | 7.02%  | -63.77% |
| UIPIX  | ProFunds UltraShort (200%)         | Bear Market            | 0       | 11.46% | -11.39% | 3.86%  | -5.41%  | 7.12%  | -73.98% |
| RXD    | ProShares UltraShort Healthcare    | Bear Market            | 0       | 7.59%  | -1.07%  | 4.15%  | -11.66% | 2.88%  | -56.50% |
| DOG    | ProShares Short Dow 30             | Bear Market            | -1      | 3.96%  | -4.28%  | 0.14%  | -4.69%  | 1.53%  | -38.77% |
| SBB    | ProShares Short SmallCap 600       | Bear Market            | -1      | 5.11%  | -7.61%  | 0.14%  | -1.18%  | 2.73%  | -46.10% |
| SFK    | ProShares UltraShort Russ. 1k Gro. | *None                  | -1      | 8.79%  | -6.95%  | 1.57%  | -8.27%  | 2.50%  | -64.41% |
| SDK    | ProShares UltraShort MidCap Grow.  | Bear Market            | -1      | 9.72%  | -9.87%  | 2.99%  | -7.75%  | 4.69%  | -73.21% |
| MZZ    | ProShares UltraShort MidCap 400    | Bear Market            | -1      | 10.63% | -11.80% | 2.84%  | -4.87%  | 6.43%  | -73.15% |
| QID    | ProShares UltraShort QQQ           | Bear Market            | -1      | 12.05% | -0.77%  | -0.34% | -13.73% | -1.02% | -71.63% |
| SZK    | ProShares UltraShort Cons. Goods   | Bear Market            | -2      | 7.77%  | -4.40%  | 1.94%  | -12.42% | -0.48% | -64.04% |

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|---------------|-----------------------------------|--------------------|----------------|-------------|-------------|--------------|------------|-------------|------------|
| UWPIX         | ProFunds UltraShort Dow30(200%)   | Bear Market        | -3             | 8.46%       | -8.59%      | -0.40%       | -12.30%    | 1.05%       | -66.02%    |
| REW           | ProShares UltraShort Technology   | Bear Market        | -3             | 9.93%       | -5.40%      | -6.82%       | -8.99%     | -2.16%      | -67.61%    |
| SSG           | ProShares UltraShort Semicond's   | Bear Market        | -3             | 15.14%      | -7.23%      | -14.42%      | -7.02%     | 0.32%       | -73.08%    |
| TWM           | ProShares UltraShort Russ. 2000   | Bear Market        | -3             | 9.92%       | -16.26%     | -0.37%       | -4.70%     | 3.89%       | -74.91%    |
| RYCWX         | Rydex Inverse Dow 30 (200%)       | Bear Market        | -3             | 8.48%       | -8.88%      | -0.64%       | -12.85%    | 0.71%       | -65.66%    |
| SCC           | ProShares UltraShort Cons. Serv's | Bear Market        | -3             | 8.60%       | -5.75%      | -1.63%       | -14.35%    | -1.57%      | -73.03%    |
| SIJ           | ProShares UltraShort Industrials  | Bear Market        | -3             | 7.25%       | -15.02%     | -2.61%       | -3.56%     | 4.65%       | -74.22%    |
| DXD           | ProShares UltraShort Dow 30       | Bear Market        | -4             | 7.43%       | -9.22%      | -1.14%       | -12.11%    | 0.58%       | -64.65%    |
| SDD           | ProShares UltraShort SmCap 600    | Bear Market        | -5             | 9.49%       | -16.73%     | -3.87%       | -10.03%    | 0.01%       | -75.09%    |
| DUG           | ProShares UltraShort Oil & Gas    | Bear Market        | -6             | 11.73%      | -19.43%     | -0.42%       | -17.76%    | 3.26%       | -71.53%    |