

Bear Market Funds/ETFs as of 12/01/2011

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
SJL	ProShares UltraShort MidCap Value	Bear Market	3	-0.96%	-18.56%	44.26%	-11.45%	-4.64%	-77.87%
EUM	Short MSCI Emerging Mkts	Bear Market	-1	2.28%	-10.66%	-1.49%	5.54%	1.89%	-42.25%
EFZ	Short MSCI EAFE ProShares	Bear Market	-1	2.10%	-5.28%	-4.09%	2.12%	2.80%	-33.38%
GRZZX	Grizzly Short Fund	Bear Market	-4	0.87%	-10.05%	-7.18%	-0.50%	0.24%	-48.41%
DRCVX	*Comstock Capital Value A	Bear Market	-4	1.14%	-8.29%	-6.84%	-2.21%	-0.13%	-42.35%
BEARX	Prudent Bear	Bear Market	-5	0.23%	-7.50%	-8.07%	-6.13%	-2.31%	-31.48%
SRPSX	ProFunds Short Real Estate	Bear Market	-5	3.53%	-8.93%	-2.09%	-11.00%	-2.62%	-63.10%
SH	Short S&P 500 ProShares ETF	Bear Market	-5	0.27%	-8.09%	-7.38%	-6.50%	-3.19%	-40.18%
RWM	ProShares Short Russell 2000	Bear Market	-6	1.07%	-10.97%	-9.69%	-5.90%	-3.40%	-49.72%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-6	3.15%	-22.54%	-7.16%	2.18%	-2.37%	-72.86%
SOPIX	ProFunds Short OTC Inv	Bear Market	-6	1.34%	-5.58%	-6.54%	-11.62%	-5.42%	-48.92%
MYX	ProShares Short MidCap 400	Bear Market	-6	1.11%	-9.88%	-7.15%	-6.40%	-2.23%	-49.02%
SKF	ProShares Ultra Short Financials	Bear Market	-6	6.40%	-17.36%	-15.39%	2.55%	-3.27%	-66.13%
BRPIX	ProFunds Bear Inv	Bear Market	-6	0.27%	-8.31%	-7.58%	-7.40%	-3.58%	-41.54%
EFU	UltraShort MSCI EAFE	Bear Market	-6	3.09%	-12.27%	-10.68%	-3.82%	0.42%	-62.09%
DOG	ProShares Short Dow 30	Bear Market	-7	-0.85%	-9.09%	-8.48%	-10.67%	-4.85%	-42.61%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-7	1.30%	-10.88%	-9.95%	-7.13%	-3.72%	-51.16%
SBB	ProShares Short SmallCap 600	Bear Market	-8	-0.19%	-11.53%	-11.35%	-9.53%	-6.01%	-50.65%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-11	1.47%	-26.22%	-11.11%	-6.86%	-6.68%	-83.69%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-11	-1.18%	-12.20%	-10.13%	-21.10%	-10.09%	-67.60%
EPV	ProShares Ultra-Short Europe	Bear Market	-12	3.85%	-16.42%	-18.21%	-18.45%	-5.89%	-72.61%
QID	ProShares UltraShort QQQ	Bear Market	-12	2.47%	-11.76%	-13.88%	-23.80%	-12.52%	-74.94%
SDS	ProShares UltraShort S&P 500	Bear Market	-12	-0.05%	-16.63%	-15.82%	-16.39%	-9.17%	-66.94%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-12	0.00%	-16.59%	-15.80%	-17.22%	-9.28%	-67.83%
RYVNX	Rydex Venture 100 (200%)	Bear Market	-12	2.43%	-11.78%	-13.81%	-24.10%	-12.52%	-75.18%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-13	-0.18%	-16.79%	-16.04%	-17.90%	-9.78%	-68.21%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-13	-3.73%	-18.40%	-15.52%	-13.60%	-7.43%	-68.60%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-13	-1.12%	-17.22%	-15.14%	-20.08%	-10.70%	-68.99%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-13	1.38%	-19.44%	-13.81%	-19.58%	-8.84%	-76.64%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-13	1.46%	-19.96%	-16.32%	-18.21%	-8.65%	-76.92%
REW	ProShares UltraShort Technology	Bear Market	-13	2.17%	-14.38%	-19.88%	-19.65%	-13.70%	-71.40%
RXD	ProShares UltraShort Healthcare	Bear Market	-13	-4.22%	-14.17%	-9.89%	-22.37%	-9.34%	-61.77%

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SCC	ProShares UltraShort Cons. Serv's	Bear Market	-14	-1.19%	-16.38%	-16.30%	-23.93%	-12.41%	-76.04%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-14	1.36%	-19.89%	-16.29%	-19.46%	-8.93%	-77.84%
DXD	ProShares UltraShort Dow 30	Bear Market	-15	-2.20%	-18.22%	-17.54%	-22.91%	-11.76%	-68.99%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-16	-2.38%	-18.41%	-17.79%	-23.90%	-12.25%	-70.52%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-16	1.00%	-22.80%	-21.88%	-19.61%	-12.51%	-78.84%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-16	-2.38%	-18.94%	-18.06%	-24.47%	-12.63%	-70.24%
SIJ	ProShares UltraShort Industrials	Bear Market	-16	-1.47%	-22.90%	-23.35%	-17.88%	-11.11%	-78.05%
SSG	ProShares UltraShort Semicond's	Bear Market	-17	0.34%	-18.95%	-28.00%	-20.68%	-14.66%	-77.03%
SDD	ProShares UltraShort SmCap 600	Bear Market	-18	-0.58%	-22.83%	-23.53%	-24.37%	-15.87%	-79.06%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-20	-1.49%	-27.50%	-19.61%	-31.25%	-13.90%	-76.20%