

## Bear Market Funds/ETFs as of 12/08/2011

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EUM	Short MSCI Emerging Mkts	Bear Market	2	1.92%	-2.39%	-0.21%	9.03%	5.12%	-40.34%
EFZ	Short MSCI EAFE ProShares	Bear Market	1	0.42%	0.81%	-1.42%	3.94%	4.42%	-32.19%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	0	2.47%	-7.67%	-4.99%	8.58%	3.70%	-71.16%
EFU	UltraShort MSCI EAFE	Bear Market	-1	0.26%	-0.19%	-5.33%	-0.30%	3.91%	-60.70%
DRCVX	*Comstock Capital Value A	Bear Market	-3	-1.11%	-3.78%	-4.30%	-1.66%	0.35%	-42.02%
MYF	ProShares Short MidCap 400	Bear Market	-3	0.03%	-4.77%	-3.31%	-4.77%	-0.53%	-48.14%
SOPIX	ProFunds Short OTC Inv	Bear Market	-3	0.36%	0.24%	-2.22%	-10.66%	-4.28%	-48.37%
BRPIX	ProFunds Bear Inv	Bear Market	-4	-1.31%	-4.33%	-4.91%	-6.75%	-2.86%	-41.13%
BEARX	Prudent Bear	Bear Market	-4	-0.89%	-3.88%	-5.11%	-5.71%	-1.84%	-31.17%
GRZZX	Grizzly Short Fund	Bear Market	-4	-2.11%	-7.45%	-6.01%	-0.85%	-0.25%	-48.60%
SH	Short S&P 500 ProShares ETF	Bear Market	-4	-0.41%	-4.27%	-4.18%	-5.86%	-2.50%	-39.78%
RWM	ProShares Short Russell 2000	Bear Market	-5	-1.07%	-6.37%	-6.14%	-5.00%	-2.47%	-49.24%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-5	-1.81%	-6.36%	-6.36%	-6.26%	-2.79%	-50.71%
SRPSX	ProFunds Short Real Estate	Bear Market	-5	0.14%	-7.59%	-1.53%	-10.75%	-2.20%	-63.00%
SBB	ProShares Short SmallCap 600	Bear Market	-6	-1.42%	-6.37%	-7.48%	-7.90%	-4.20%	-49.76%
SJL	ProShares UltraShort MidCap Value	Bear Market	-6	1.16%	-11.81%	0.00%	-12.81%	-6.00%	-78.21%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-6	1.19%	-16.44%	-5.79%	-2.81%	-2.65%	-82.98%
QID	ProShares UltraShort QQQ	Bear Market	-6	0.51%	-0.22%	-3.98%	-22.10%	-10.29%	-74.38%
DOG	ProShares Short Dow 30	Bear Market	-6	-1.71%	-6.02%	-6.49%	-10.60%	-4.64%	-42.57%
SKF	ProShares Ultra Short Financials	Bear Market	-7	-1.80%	-14.61%	-12.27%	0.84%	-5.07%	-66.69%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-8	-1.27%	-9.18%	-6.78%	-16.25%	-4.85%	-75.67%
RXD	ProShares UltraShort Healthcare	Bear Market	-8	-2.13%	-9.04%	0.00%	-20.57%	-6.84%	-60.88%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-9	-0.99%	-11.25%	-9.59%	-15.99%	-6.03%	-76.29%
REW	ProShares UltraShort Technology	Bear Market	-9	-1.10%	-4.46%	-11.28%	-19.12%	-12.95%	-71.21%
EPV	ProShares Ultra-Short Europe	Bear Market	-9	-1.35%	-3.74%	-13.89%	-15.95%	-2.89%	-71.77%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-9	-0.80%	-11.98%	-9.67%	-13.11%	-6.80%	-68.42%
SSG	ProShares UltraShort Semicond's	Bear Market	-9	-0.31%	-5.42%	-12.34%	-18.75%	-12.53%	-76.47%
SDS	ProShares UltraShort S&P 500	Bear Market	-9	-1.27%	-9.39%	-9.84%	-15.29%	-7.84%	-66.51%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-9	-1.40%	-9.40%	-10.91%	-16.16%	-7.95%	-67.42%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-9	-3.57%	-5.28%	-6.54%	-20.55%	-8.97%	-67.38%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-10	-1.93%	-9.17%	-8.64%	-18.87%	-9.22%	-68.52%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-10	-1.92%	-11.30%	-9.73%	-17.30%	-6.33%	-77.25%

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URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-10	-3.10%	-9.34%	-10.92%	-16.72%	-8.30%	-67.75%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	-11	-3.86%	-7.53%	-9.29%	-23.48%	-11.47%	-75.90%
SIJ	ProShares UltraShort Industrials	Bear Market	-12	-2.50%	-13.49%	-14.93%	-15.13%	-8.01%	-77.31%
DXD	ProShares UltraShort Dow 30	Bear Market	-13	-3.67%	-12.47%	-13.89%	-22.82%	-11.34%	-68.96%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-13	-3.13%	-14.37%	-15.40%	-18.07%	-10.64%	-78.43%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-14	-5.87%	-12.63%	-15.23%	-23.78%	-11.79%	-70.47%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-14	-4.04%	-13.27%	-15.60%	-24.41%	-12.22%	-70.22%
SDD	ProShares UltraShort SmCap 600	Bear Market	-15	-3.68%	-14.59%	-18.00%	-22.46%	-13.39%	-78.53%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-15	2.17%	-18.10%	-14.60%	-28.45%	-10.24%	-75.23%