

Bear Market Funds/ETFs as of 12/15/2011

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EUM	Short MSCI Emerging Mkts	Bear Market	1	1.74%	-1.54%	-10.40%	12.62%	8.47%	-38.37%
EFZ	Short MSCI EAFE ProShares	Bear Market	0	0.21%	2.09%	-7.01%	6.53%	6.92%	-30.50%
EFU	UltraShort MSCI EAFE	Bear Market	-2	-0.36%	2.05%	-15.93%	4.38%	8.77%	-58.86%
DRCVX	*Comstock Capital Value A	Bear Market	-3	-1.09%	-1.63%	-9.95%	0.00%	1.99%	-41.04%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-3	2.11%	-5.85%	-23.02%	15.77%	10.57%	-69.25%
SSG	ProShares UltraShort Semicond's	Bear Market	-3	9.58%	0.52%	-13.34%	-10.30%	-3.06%	-74.03%
SOPIX	ProFunds Short OTC Inv	Bear Market	-3	1.18%	1.66%	-4.35%	-8.64%	-1.90%	-47.20%
BRPIX	ProFunds Bear Inv	Bear Market	-4	-0.73%	-1.91%	-9.72%	-5.46%	-1.42%	-40.31%
MYV	ProShares Short MidCap 400	Bear Market	-4	0.69%	-2.55%	-10.60%	-3.11%	1.26%	-47.23%
GRZZX	Grizzly Short Fund	Bear Market	-4	-0.97%	-4.10%	-11.58%	1.71%	2.29%	-47.27%
SH	Short S&P 500 ProShares ETF	Bear Market	-4	-0.62%	-1.80%	-9.49%	-4.49%	-1.00%	-38.90%
BEARX	Prudent Bear	Bear Market	-5	-1.10%	-2.39%	-10.36%	-4.86%	-0.90%	-30.56%
QID	ProShares UltraShort QQQ	Bear Market	-5	2.46%	3.21%	-9.26%	-18.35%	-5.54%	-73.15%
RWM	ProShares Short Russell 2000	Bear Market	-6	-0.80%	-5.52%	-14.15%	-4.26%	-1.58%	-48.84%
REW	ProShares UltraShort Technology	Bear Market	-7	3.44%	-1.21%	-14.71%	-14.31%	-7.39%	-69.50%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-7	-0.91%	-5.72%	-14.65%	-5.62%	-1.98%	-50.37%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-7	1.40%	-9.81%	-23.34%	5.15%	5.46%	-81.58%
DOG	ProShares Short Dow 30	Bear Market	-7	-1.58%	-4.42%	-11.86%	-9.83%	-3.64%	-42.07%
SBB	ProShares Short SmallCap 600	Bear Market	-8	-1.49%	-6.39%	-15.51%	-7.69%	-3.79%	-49.65%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-8	1.59%	-3.43%	-17.82%	-12.15%	0.00%	-74.48%
SRPSX	ProFunds Short Real Estate	Bear Market	-8	-2.38%	-5.94%	-10.87%	-11.88%	-3.27%	-63.47%
SKF	ProShares Ultra Short Financials	Bear Market	-9	-5.42%	-6.82%	-26.30%	3.41%	-2.76%	-65.84%
EPV	ProShares Ultra-Short Europe	Bear Market	-9	-0.37%	-0.27%	-23.18%	-10.59%	3.61%	-69.96%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-10	0.58%	-6.67%	-22.11%	-12.75%	-2.16%	-75.37%
SJL	ProShares UltraShort MidCap Value	Bear Market	-10	0.33%	-8.94%	-23.05%	-10.32%	-3.20%	-77.59%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-10	-1.87%	-4.78%	-19.72%	-14.50%	-5.57%	-66.90%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-10	-1.99%	-4.78%	-19.58%	-13.84%	-5.15%	-66.52%
SDS	ProShares UltraShort S&P 500	Bear Market	-10	-1.66%	-4.42%	-19.32%	-12.77%	-4.85%	-65.51%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	-10	-1.82%	-5.17%	-18.66%	-16.24%	-5.95%	-67.50%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-11	0.63%	-7.04%	-22.68%	-14.32%	-2.69%	-76.43%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-11	-3.99%	-3.83%	-15.38%	-19.68%	-7.46%	-67.02%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-12	4.66%	-2.03%	-26.13%	-22.74%	-2.72%	-73.25%

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SCC	ProShares UltraShort Cons. Serv's	Bear Market	-12	-3.36%	-4.50%	-18.30%	-22.24%	-9.58%	-75.51%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-12	-2.17%	-8.50%	-24.46%	-12.12%	-5.58%	-68.06%
SIJ	ProShares UltraShort Industrials	Bear Market	-13	-1.90%	-9.35%	-27.83%	-13.16%	-5.69%	-76.78%
RXD	ProShares UltraShort Healthcare	Bear Market	-14	-6.86%	-9.67%	-16.97%	-21.06%	-6.97%	-61.13%
DXD	ProShares UltraShort Dow 30	Bear Market	-14	-3.26%	-9.44%	-23.10%	-21.32%	-9.20%	-68.35%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-15	-2.73%	-12.75%	-29.40%	-17.08%	-9.16%	-78.17%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-15	-3.88%	-9.73%	-23.57%	-22.51%	-9.87%	-69.98%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-15	-3.84%	-10.23%	-23.83%	-23.02%	-10.14%	-69.67%
SDD	ProShares UltraShort SmCap 600	Bear Market	-19	-5.13%	-15.03%	-31.94%	-22.76%	-13.21%	-78.61%