

## Bear Market Funds/ETFs as of 05/17/2012

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
DXD	ProShares UltraShort Dow 30	Bear Market	315	330.11%	132.07%	325.28%	271.15%	261.16%	0.00%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	309	337.27%	140.01%	316.73%	241.15%	249.70%	0.00%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	295	331.40%	125.14%	290.53%	230.99%	234.17%	0.00%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	21	25.96%	23.59%	32.52%	2.36%	5.28%	-15.17%
DUG	ProShares UltraShort Oil & Gas	Bear Market	20	14.26%	21.67%	33.51%	9.75%	3.86%	-11.54%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	19	23.53%	25.26%	30.54%	-3.50%	3.92%	-17.98%
EPV	ProShares Ultra-Short Europe	Bear Market	17	17.96%	25.55%	24.76%	-2.04%	-0.27%	-21.97%
EFU	UltraShort MSCI EAFE	Bear Market	17	18.48%	23.68%	24.33%	0.08%	4.05%	-16.66%
SSG	ProShares UltraShort Semicond's	Bear Market	15	18.94%	26.56%	20.54%	-7.48%	-4.46%	-21.43%
EUM	Short MSCI Emerging Mkts	Bear Market	9	11.25%	12.31%	14.81%	-1.14%	3.76%	-8.17%
SIJ	ProShares UltraShort Industrials	Bear Market	8	12.65%	15.25%	14.45%	-8.71%	-10.73%	-25.99%
EFZ	Short MSCI EAFE ProShares	Bear Market	8	8.87%	11.45%	11.91%	0.52%	3.17%	-8.06%
TWM	ProShares UltraShort Russ. 2000	Bear Market	8	10.73%	15.73%	16.30%	-8.78%	-11.39%	-29.57%
MZZ	ProShares UltraShort MidCap 400	Bear Market	7	11.98%	13.33%	12.50%	-11.56%	-10.43%	-26.63%
UIPIX	ProFunds UltraShort (200%)	Bear Market	6	11.74%	13.22%	11.74%	-11.07%	-10.95%	-27.20%
REW	ProShares UltraShort Technology	Bear Market	6	15.32%	20.44%	8.73%	-18.76%	-12.75%	-28.96%
SDD	ProShares UltraShort SmCap 600	Bear Market	6	8.88%	12.34%	13.47%	-9.24%	-13.83%	-29.82%
SKF	ProShares Ultra Short Financials	Bear Market	6	16.55%	18.54%	5.73%	-16.95%	-15.84%	-35.22%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	5	10.42%	12.16%	6.52%	-9.71%	-10.42%	-25.76%
GRZZX	Grizzly Short Fund	Bear Market	5	7.14%	10.26%	9.23%	-6.32%	-4.16%	-14.96%
SDS	ProShares UltraShort S&P 500	Bear Market	5	10.33%	12.05%	6.72%	-10.32%	-10.21%	-25.97%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	5	10.39%	11.94%	6.46%	-10.15%	-10.80%	-26.12%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	4	5.26%	7.52%	7.81%	-4.64%	-4.73%	-15.68%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	4	7.38%	7.87%	5.86%	-6.72%	-10.46%	-23.77%
RWM	ProShares Short Russell 2000	Bear Market	4	5.30%	7.73%	8.18%	-4.12%	-4.21%	-15.24%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	4	7.55%	7.95%	6.18%	-5.96%	-9.82%	-23.06%
SBB	ProShares Short SmallCap 600	Bear Market	4	4.64%	6.61%	7.12%	-3.98%	-5.18%	-15.12%
BEARX	Prudent Bear	Bear Market	3	5.61%	6.43%	3.50%	-5.26%	-4.44%	-13.03%
QID	ProShares UltraShort QQQ	Bear Market	3	13.46%	16.26%	4.51%	-20.45%	-13.57%	-30.44%
MYX	ProShares Short MidCap 400	Bear Market	3	5.82%	6.52%	6.32%	-5.71%	-4.16%	-13.55%
DRCVX	*Comstock Capital Value A	Bear Market	3	6.58%	8.00%	5.19%	-7.43%	-4.99%	-15.63%
BRPIX	ProFunds Bear Inv	Bear Market	2	5.09%	5.86%	3.21%	-5.09%	-4.79%	-13.68%

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DOG	ProShares Short Dow 30	Bear Market	2	3.72%	4.00%	3.12%	-3.61%	-4.36%	-12.02%
SH	Short S&P 500 ProShares ETF	Bear Market	2	5.13%	6.00%	3.40%	-5.17%	-4.45%	-13.34%
SOPIX	ProFunds Short OTC Inv	Bear Market	1	6.75%	7.99%	2.20%	-11.12%	-6.59%	-16.70%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	1	7.26%	7.26%	3.28%	-12.20%	-14.55%	-28.43%
SZK	ProShares UltraShort Cons. Goods	Bear Market	0	5.97%	4.95%	-1.01%	-10.30%	-11.18%	-23.17%
SRPSX	ProFunds Short Real Estate	Bear Market	-2	1.85%	0.00%	-1.78%	-8.31%	-9.02%	-19.07%
RXD	ProShares UltraShort Healthcare	Bear Market	-5	2.01%	-1.93%	-5.08%	-13.58%	-16.24%	-29.94%
SJL	ProShares UltraShort MidCap Value	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-100	100.00%	00.00%	100.00%	100.00%	-100.00%	-100.00%