

## Bear Market Funds/ETFs as of 07/12/2012

| Ticker | Fund Name                          | Orientation            | M-Index | 4 wk   | 8 wk   | 12 wk  | YTD     | %M/A   | DD%     |
|--------|------------------------------------|------------------------|---------|--------|--------|--------|---------|--------|---------|
| SSG    | ProShares UltraShort Semicond's    | Bear Market            | 11      | 10.20% | 7.37%  | 27.70% | -0.66%  | 12.48% | -15.65% |
| SMN    | ProShares UltraShort Basic Mat's   | Specialty-Natural Res. | 3       | 0.06%  | -5.09% | 19.55% | -2.84%  | 6.58%  | -19.48% |
| EUM    | Short MSCI Emerging Mkts           | Bear Market            | 0       | -0.46% | -2.79% | 8.15%  | -3.89%  | 2.65%  | -10.73% |
| EEV    | UltraShort MSCI Emerging Mkts      | Bear Market            | 0       | -1.65% | -6.35% | 15.68% | -9.63%  | 2.59%  | -23.18% |
| REW    | ProShares UltraShort Technology    | Bear Market            | -1      | 1.37%  | -0.12% | 15.18% | -18.86% | -3.29% | -29.05% |
| DOG    | ProShares Short Dow 30             | Bear Market            | -1      | 0.36%  | -1.82% | 1.83%  | -5.36%  | -2.44% | -13.62% |
| EFZ    | Short MSCI EAFE ProShares          | Bear Market            | -1      | -2.40% | -3.59% | 4.96%  | -3.09%  | 0.78%  | -11.36% |
| MYZ    | ProShares Short MidCap 400         | Bear Market            | -2      | -2.06% | -2.17% | 3.53%  | -7.75%  | -2.27% | -15.42% |
| GRZZX  | Grizzly Short Fund                 | Bear Market            | -2      | -1.79% | -1.94% | 5.07%  | -8.13%  | -1.58% | -16.61% |
| BEARX  | Prudent Bear                       | Bear Market            | -2      | -1.22% | -2.17% | 3.32%  | -7.32%  | -2.78% | -14.92% |
| SIJ    | ProShares UltraShort Industrials   | Bear Market            | -2      | -0.57% | -3.72% | 8.46%  | -12.10% | -3.56% | -28.74% |
| DUG    | ProShares UltraShort Oil & Gas     | Bear Market            | -2      | -5.23% | -7.86% | 5.28%  | 1.13%   | 2.07%  | -18.49% |
| RYCWX  | Rydex Inverse Dow 30 (200%)        | Bear Market            | -3      | 0.44%  | -4.02% | 3.06%  | -10.48% | -6.06% | -26.84% |
| SOPIX  | ProFunds Short OTC Inv             | Bear Market            | -3      | -0.55% | -2.29% | 4.31%  | -13.16% | -4.40% | -18.61% |
| SH     | Short S&P 500 ProShares ETF        | Bear Market            | -3      | -0.83% | -3.05% | 1.92%  | -8.07%  | -3.56% | -15.99% |
| SZK    | ProShares UltraShort Cons. Goods   | Bear Market            | -3      | -1.63% | -2.68% | 3.13%  | -12.70% | -7.53% | -25.23% |
| DRCVX  | *Comstock Capital Value A          | Bear Market            | -3      | -1.89% | -3.70% | 2.63%  | -10.86% | -4.28% | -18.75% |
| UWPIX  | ProFunds UltraShort Dow30(200%)    | Bear Market            | -3      | 0.54%  | -4.11% | 3.13%  | -9.82%  | -5.73% | -26.22% |
| BRPIX  | ProFunds Bear Inv                  | Bear Market            | -3      | -0.89% | -3.23% | 1.70%  | -8.15%  | -3.92% | -16.47% |
| EFU    | UltraShort MSCI EAFE               | Bear Market            | -3      | -5.22% | -7.67% | 9.40%  | -7.59%  | -0.20% | -23.05% |
| SBB    | ProShares Short SmallCap 600       | Bear Market            | -4      | -4.08% | -4.47% | -0.04% | -8.28%  | -4.52% | -18.92% |
| SDS    | ProShares UltraShort S&P 500       | Bear Market            | -5      | -1.70% | -6.24% | 3.44%  | -15.91% | -7.89% | -30.59% |
| URPIX  | ProFunds UltraBear Inv (200%)      | Bear Market            | -5      | -1.98% | -6.69% | 3.00%  | -16.17% | -8.63% | -31.07% |
| UIPIX  | ProFunds UltraShort (200%)         | Bear Market            | -5      | -5.08% | -5.45% | 5.65%  | -15.92% | -6.93% | -31.16% |
| SJF    | ProShares UltraShort Russ. 1k Val. | Bear Market            | -5      | -6.23% | -3.63% | 3.37%  | -15.38% | -9.99% | -31.03% |
| RYTPX  | Rydex Tempest 500 H (200%)         | Bear Market            | -5      | -1.84% | -6.56% | 3.19%  | -15.63% | -8.27% | -30.63% |
| EPV    | ProShares Ultra-Short Europe       | Bear Market            | -5      | -5.11% | -9.70% | 6.51%  | -11.55% | -3.44% | -29.54% |
| MZZ    | ProShares UltraShort MidCap 400    | Bear Market            | -5      | -4.89% | -5.14% | 6.22%  | -16.10% | -6.30% | -30.41% |
| RWM    | ProShares Short Russell 2000       | Bear Market            | -5      | -4.11% | -5.63% | -0.63% | -9.51%  | -4.96% | -20.01% |
| SHPIX  | ProFunds Short Small Cap Inv       | Bear Market            | -5      | -4.07% | -5.74% | -0.79% | -10.12% | -5.40% | -20.53% |
| SDK    | ProShares UltraShort MidCap Grow.  | Bear Market            | -6      | -6.81% | -8.18% | 8.04%  | -17.72% | -7.96% | -29.75% |
| SJL    | ProShares UltraShort MidCap Value  | Bear Market            | -6      | -7.92% | -0.55% | -0.25% | -16.02% | 0.00%  | -30.68% |

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|---------------|---------------------------------|--------------------|----------------|-------------|-------------|--------------|------------|-------------|------------|
| QID           | ProShares UltraShort QQQ        | Bear Market        | -6             | -1.73%      | -5.07%      | 7.71%        | -24.48%    | -9.44%      | -33.97%    |
| SRPSX         | ProFunds Short Real Estate      | Bear Market        | -9             | -4.94%      | -8.07%      | -6.38%       | -15.71%    | -11.74%     | -25.60%    |
| SDD           | ProShares UltraShort SmCap 600  | Bear Market        | -10            | -9.22%      | -9.90%      | -1.90%       | -18.23%    | -11.71%     | -36.77%    |
| TWM           | ProShares UltraShort Russ. 2000 | Bear Market        | -10            | -8.39%      | -11.62%     | -2.15%       | -19.39%    | -11.57%     | -37.76%    |
| RXD           | ProShares UltraShort Healthcare | Bear Market        | -11            | -6.55%      | -9.18%      | -7.35%       | -21.51%    | -16.94%     | -36.37%    |