

## Bear Market Funds/ETFs as of 07/19/2012

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
SSG	ProShares UltraShort Semicond's	Bear Market	0	1.21%	-5.83%	16.11%	-9.83%	2.32%	-23.43%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	-3	-7.05%	-6.79%	12.16%	-10.90%	-1.70%	-26.16%
EUM	Short MSCI Emerging Mkts	Bear Market	-3	-4.39%	-7.00%	4.95%	-7.39%	-0.92%	-13.98%
BEARX	Prudent Bear	Bear Market	-4	-3.44%	-3.91%	1.03%	-10.07%	-5.33%	-17.44%
GRZZX	Grizzly Short Fund	Bear Market	-4	-3.84%	-4.29%	2.85%	-10.89%	-4.10%	-19.12%
EFZ	Short MSCI EAFE ProShares	Bear Market	-4	-4.93%	-7.01%	3.36%	-6.31%	-2.48%	-14.31%
DOG	ProShares Short Dow 30	Bear Market	-4	-3.20%	-3.96%	0.73%	-8.12%	-4.93%	-16.14%
MYY	ProShares Short MidCap 400	Bear Market	-4	-4.61%	-2.70%	3.09%	-10.15%	-4.42%	-17.62%
SBB	ProShares Short SmallCap 600	Bear Market	-5	-6.12%	-5.49%	0.18%	-10.45%	-6.29%	-20.84%
SH	Short S&P 500 ProShares ETF	Bear Market	-5	-3.95%	-4.79%	0.53%	-10.91%	-6.18%	-18.59%
RWM	ProShares Short Russell 2000	Bear Market	-5	-4.94%	-5.51%	0.34%	-10.96%	-6.02%	-21.29%
BRPIX	ProFunds Bear Inv	Bear Market	-5	-4.18%	-5.02%	0.18%	-11.05%	-6.57%	-19.10%
DRCVX	*Comstock Capital Value A	Bear Market	-6	-5.06%	-6.25%	0.00%	-14.29%	-7.55%	-21.88%
SOPIX	ProFunds Short OTC Inv	Bear Market	-6	-4.14%	-5.71%	1.02%	-16.99%	-8.29%	-22.20%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	-6	-5.24%	-5.84%	0.00%	-11.67%	-6.53%	-21.89%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	-6	-4.53%	-5.79%	3.72%	-19.10%	-8.76%	-30.92%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	-7	-6.43%	-8.18%	0.75%	-15.79%	-10.87%	-31.18%
MZZ	ProShares UltraShort MidCap 400	Bear Market	-7	-8.65%	-5.05%	5.87%	-19.90%	-9.70%	-33.55%
UIPIX	ProFunds UltraShort (200%)	Bear Market	-7	-9.02%	-5.31%	5.45%	-19.72%	-10.29%	-34.28%
SIJ	ProShares UltraShort Industrials	Bear Market	-7	-7.03%	-6.05%	4.88%	-18.24%	-9.42%	-33.71%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	-7	-6.39%	-8.35%	0.76%	-15.14%	-10.56%	-30.57%
SZK	ProShares UltraShort Cons. Goods	Bear Market	-7	-7.31%	-5.85%	1.05%	-16.41%	-10.89%	-28.40%
SRPSX	ProFunds Short Real Estate	Bear Market	-8	-5.63%	-6.90%	-4.33%	-16.47%	-11.84%	-26.27%
REW	ProShares UltraShort Technology	Bear Market	-8	-6.49%	-8.31%	9.42%	-26.05%	-11.33%	-35.33%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	-8	-9.00%	-14.34%	8.58%	-16.19%	-4.37%	-28.76%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	-8	-5.83%	-10.91%	0.75%	-17.92%	-11.85%	-33.10%
EFU	UltraShort MSCI EAFE	Bear Market	-8	-9.92%	-14.06%	6.05%	-13.53%	-6.34%	-27.99%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-9	-16.74%	-13.17%	0.85%	-7.65%	-6.29%	-25.57%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	-10	-8.33%	-10.30%	0.00%	-21.43%	-13.60%	-35.39%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	-10	-8.15%	-9.96%	0.30%	-20.84%	-13.18%	-34.91%
EPV	ProShares Ultra-Short Europe	Bear Market	-10	-10.46%	-16.25%	3.14%	-18.26%	-10.32%	-34.89%
SDS	ProShares UltraShort S&P 500	Bear Market	-10	-8.03%	-9.61%	0.66%	-21.05%	-12.78%	-34.83%

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TWM	ProShares UltraShort Russ. 2000	Bear Market	-11	-9.75%	-11.16%	0.00%	-21.80%	-13.21%	-39.63%
SDD	ProShares UltraShort SmCap 600	Bear Market	-11	-11.04%	-10.88%	-0.26%	-20.70%	-13.30%	-38.67%
QID	ProShares UltraShort QQQ	Bear Market	-12	-8.11%	-11.06%	1.99%	-30.69%	-16.27%	-39.39%
RXD	ProShares UltraShort Healthcare	Bear Market	-15	-10.08%	-15.62%	-9.55%	-25.35%	-20.13%	-39.49%
SJL	ProShares UltraShort MidCap Value	Bear Market	-100	-100.00%	00.00%	-100.00%	-100.00%	0.00%	-100.00%