

## Bear Market Funds/ETFs as of 08/23/2012

| Ticker | Fund Name                          | Orientation            | M-Index | 4 wk    | 8 wk    | 12 wk   | YTD     | %M/A    | DD%     |
|--------|------------------------------------|------------------------|---------|---------|---------|---------|---------|---------|---------|
| SJL    | ProShares UltraShort MidCap Value  | Bear Market            | -4      | 0.00%   | -4.35%  | 0.00%   | -13.25% | 0.00%   | -28.39% |
| DOG    | ProShares Short Dow 30             | Bear Market            | -5      | -1.73%  | -4.25%  | -6.29%  | -9.43%  | -4.68%  | -17.34% |
| BEARX  | Prudent Bear                       | Bear Market            | -7      | -4.25%  | -5.90%  | -7.49%  | -12.36% | -6.09%  | -19.54% |
| SHPIX  | ProFunds Short Small Cap Inv       | Bear Market            | -7      | -4.05%  | -4.68%  | -7.32%  | -12.62% | -5.66%  | -22.74% |
| RWM    | ProShares Short Russell 2000       | Bear Market            | -7      | -4.15%  | -4.61%  | -7.25%  | -11.98% | -5.29%  | -22.19% |
| MYX    | ProShares Short MidCap 400         | Bear Market            | -7      | -4.24%  | -6.00%  | -5.70%  | -12.09% | -4.95%  | -19.41% |
| EUM    | Short MSCI Emerging Mkts           | Bear Market            | -7      | -4.29%  | -7.27%  | -8.42%  | -9.88%  | -2.77%  | -16.29% |
| SBB    | ProShares Short SmallCap 600       | Bear Market            | -7      | -4.46%  | -5.50%  | -6.68%  | -11.35% | -5.31%  | -21.64% |
| SRPSX  | ProFunds Short Real Estate         | Bear Market            | -7      | -0.54%  | -3.99%  | -7.53%  | -16.47% | -9.19%  | -26.27% |
| SH     | Short S&P 500 ProShares ETF        | Bear Market            | -8      | -3.38%  | -6.02%  | -7.77%  | -13.02% | -6.61%  | -20.51% |
| BRPIX  | ProFunds Bear Inv                  | Bear Market            | -8      | -3.47%  | -6.09%  | -7.95%  | -13.18% | -6.95%  | -21.04% |
| EFZ    | Short MSCI EAFE ProShares          | Bear Market            | -9      | -5.78%  | -8.34%  | -11.69% | -10.13% | -5.72%  | -17.81% |
| DRCVX  | *Comstock Capital Value A          | Bear Market            | -9      | -4.58%  | -6.41%  | -9.32%  | -16.57% | -7.92%  | -23.96% |
| SZK    | ProShares UltraShort Cons. Goods   | Bear Market            | -10     | -3.12%  | -10.24% | -7.62%  | -17.76% | -9.29%  | -29.55% |
| GRZZX  | Grizzly Short Fund                 | Bear Market            | -10     | -6.88%  | -7.03%  | -9.70%  | -15.47% | -7.10%  | -23.27% |
| UWPIX  | ProFunds UltraShort Dow30(200%)    | Bear Market            | -11     | -3.40%  | -8.57%  | -12.63% | -17.55% | -9.88%  | -32.54% |
| RYCWX  | Rydex Inverse Dow 30 (200%)        | Bear Market            | -11     | -3.51%  | -8.65%  | -12.41% | -18.30% | -10.25% | -33.23% |
| SSG    | ProShares UltraShort Semicond's    | Bear Market            | -11     | -7.52%  | -9.64%  | -11.16% | -16.12% | -2.94%  | -28.77% |
| SOPIX  | ProFunds Short OTC Inv             | Bear Market            | -12     | -7.16%  | -9.33%  | -10.19% | -20.93% | -10.46% | -25.90% |
| RXD    | ProShares UltraShort Healthcare    | Bear Market            | -13     | -3.88%  | -8.19%  | -13.28% | -25.30% | -15.73% | -39.45% |
| UIPIX  | ProFunds UltraShort (200%)         | Bear Market            | -14     | -8.68%  | -11.95% | -11.60% | -23.53% | -11.24% | -37.39% |
| TWM    | ProShares UltraShort Russ. 2000    | Bear Market            | -14     | -8.33%  | -9.49%  | -14.69% | -23.93% | -11.77% | -41.27% |
| SMN    | ProShares UltraShort Basic Mat's   | Specialty-Natural Res. | -14     | -12.44% | -12.35% | -15.02% | -16.16% | -5.88%  | -30.52% |
| SDD    | ProShares UltraShort SmCap 600     | Bear Market            | -14     | -8.46%  | -12.11% | -14.03% | -23.29% | -12.15% | -40.68% |
| MZZ    | ProShares UltraShort MidCap 400    | Bear Market            | -14     | -8.32%  | -11.78% | -11.35% | -23.63% | -10.72% | -36.65% |
| SIJ    | ProShares UltraShort Industrials   | Bear Market            | -14     | -7.81%  | -12.30% | -13.72% | -23.00% | -11.04% | -37.57% |
| RYTPX  | Rydex Tempest 500 H (200%)         | Bear Market            | -15     | -6.73%  | -11.81% | -15.02% | -24.55% | -13.79% | -37.96% |
| EEV    | UltraShort MSCI Emerging Mkts      | Bear Market            | -15     | -8.82%  | -14.78% | -17.40% | -20.95% | -7.52%  | -32.80% |
| SDS    | ProShares UltraShort S&P 500       | Bear Market            | -15     | -6.63%  | -11.79% | -15.20% | -24.78% | -13.45% | -37.91% |
| SDK    | ProShares UltraShort MidCap Grow.  | Bear Market            | -15     | -8.25%  | -14.48% | -12.52% | -23.39% | -10.82% | -34.59% |
| URPIX  | ProFunds UltraBear Inv (200%)      | Bear Market            | -15     | -6.56%  | -11.73% | -15.47% | -25.00% | -13.91% | -38.33% |
| SJF    | ProShares UltraShort Russ. 1k Val. | Bear Market            | -16     | -8.37%  | -14.04% | -17.98% | -24.44% | -15.33% | -38.41% |

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|---------------|---------------------------------|--------------------|----------------|-------------|-------------|--------------|------------|-------------|------------|
| DUG           | ProShares UltraShort Oil & Gas  | Bear Market        | -16            | -7.02%      | -19.42%     | -24.09%      | -14.67%    | -11.46%     | -31.23%    |
| EFU           | UltraShort MSCI EAFE            | Bear Market        | -18            | -11.26%     | -16.38%     | -22.79%      | -20.70%    | -12.34%     | -33.96%    |
| REW           | ProShares UltraShort Technology | Bear Market        | -21            | -14.36%     | -17.70%     | -17.12%      | -33.33%    | -16.64%     | -41.70%    |
| QID           | ProShares UltraShort QQQ        | Bear Market        | -22            | -13.25%     | -17.27%     | -19.03%      | -36.74%    | -19.73%     | -44.68%    |
| EPV           | ProShares Ultra-Short Europe    | Bear Market        | -22            | -13.14%     | -20.57%     | -27.63%      | -27.08%    | -17.39%     | -41.91%    |