

Bear Market Funds/ETFs as of 05/29/2008

| Ticker | Fund Name | Orientation | M-Index | 4 wk | 8 wk | 12 wk | YTD | %M/A | DD% |
|--------|------------------------------------|-------------|---------|--------|---------|---------|---------|--------|--------|
| RXD | ProShares UltraShort Healthcare | Bear Market | 3 | -0.77% | -3.23% | -2.44% | 18.22% | 8.04% | -4.31% |
| SKF | ProShares Ultra Short Financials | Bear Market | 3 | 16.57% | 7.15% | -19.07% | 8.25% | 8.26% | -3.84% |
| SZK | ProShares UltraShort Cons. Goods | Bear Market | 2 | 0.44% | 2.73% | -5.34% | 9.31% | 2.45% | -2.07% |
| DOG | ProShares Short Dow 30 | Bear Market | 0 | 2.76% | -0.39% | -5.72% | 3.57% | 0.95% | -1.14% |
| RYCWX | Rydex Inverse Dow 30 (200%) | Bear Market | 0 | 4.86% | -1.12% | -10.68% | 5.43% | 1.25% | -2.43% |
| GRZZX | Grizzly Short Fund | Bear Market | 0 | 0.62% | -2.11% | -8.31% | 9.05% | 4.48% | -1.51% |
| SH | Short S&P 500 ProShares ETF | Bear Market | -1 | 0.88% | -2.17% | -7.70% | 3.69% | 0.16% | -1.62% |
| BRPIX | ProFunds Bear Inv | Bear Market | -1 | 0.68% | -2.05% | -6.60% | 3.68% | 0.88% | -1.40% |
| DXD | ProShares UltraShort Dow 30 | Bear Market | -1 | 5.39% | -1.12% | -11.93% | 5.22% | 0.42% | -2.40% |
| UWPIX | ProFunds UltraShort Dow30(200%) | Bear Market | -1 | 4.47% | -1.42% | -11.05% | 4.18% | 0.54% | -2.25% |
| EFZ | Short MSCI EAFE ProShares | Bear Market | -2 | -0.54% | -2.44% | -8.05% | 2.37% | 0.00% | -0.05% |
| DRCVX | *Comstock Capital Value A | Bear Market | -2 | 0.36% | -2.43% | -7.57% | 0.00% | -1.97% | -1.75% |
| URPIX | ProFunds UltraBear Inv (200%) | Bear Market | -3 | 1.21% | -4.20% | -13.56% | 5.54% | -0.16% | -2.84% |
| SJF | ProShares UltraShort Russ. 1k Val. | Bear Market | -3 | 2.67% | -3.05% | -14.39% | 4.35% | 0.69% | -3.64% |
| RYTPX | Rydex Tempest 500 H (200%) | Bear Market | -3 | 1.14% | -4.37% | -13.90% | 5.48% | -0.32% | -2.88% |
| BEARX | Prudent Bear | Bear Market | -3 | 1.02% | -2.66% | -9.16% | -1.28% | -1.31% | -1.84% |
| SHPIX | ProFunds Short Small Cap Inv | Bear Market | -4 | -2.03% | -4.12% | -10.86% | 0.66% | -1.92% | -2.55% |
| SDS | ProShares UltraShort S&P 500 | Bear Market | -4 | 1.48% | -4.80% | -15.78% | 4.98% | -1.36% | -3.34% |
| EFU | UltraShort MSCI EAFE | Bear Market | -5 | 0.12% | -4.75% | -15.92% | 2.52% | 0.00% | 0.00% |
| SCC | ProShares UltraShort Cons. Serv's | Bear Market | -5 | 1.74% | -5.64% | -15.81% | -2.24% | -3.22% | -5.17% |
| RWM | ProShares Short Russell 2000 | Bear Market | -5 | -2.22% | -4.58% | -12.43% | 0.35% | -2.55% | -2.80% |
| SBB | ProShares Short SmallCap 600 | Bear Market | -5 | -1.95% | -4.00% | -11.25% | -0.91% | -2.99% | -2.57% |
| SOPIX | ProFunds Short OTC Inv | Bear Market | -5 | -1.74% | -7.19% | -13.85% | 1.50% | -3.75% | -2.59% |
| CPFAX | *Comstock Strategy A | Bear Market | -6 | -0.82% | -5.08% | -10.66% | -6.18% | -8.01% | -1.62% |
| EUM | Short MSCI Emerging Mkts | Bear Market | -6 | -2.40% | -6.94% | -12.47% | -4.04% | 0.00% | -1.54% |
| SIJ | ProShares UltraShort Industrials | Bear Market | -6 | -1.12% | -4.50% | -17.10% | -2.33% | -6.86% | -4.57% |
| PSQ | ProShares Short QQQ | Bear Market | -6 | -1.92% | -8.31% | -16.44% | 1.64% | -5.11% | -3.24% |
| MYY | ProShares Short MidCap 400 | Bear Market | -7 | -2.94% | -7.23% | -13.22% | -2.69% | -5.81% | -1.82% |
| SRPSX | ProFunds Short Real Estate | Bear Market | -7 | 1.05% | -0.66% | -16.90% | -10.46% | -7.73% | -2.93% |
| SFK | ProShares UltraShort Russ. 1k Gro. | *None | -7 | -3.14% | -9.16% | -18.16% | 1.58% | -6.14% | -3.94% |
| SDP | ProShares UltraShort Utilities | Bear Market | -9 | -4.61% | -12.34% | -17.86% | 0.37% | -8.50% | -3.29% |
| SJL | ProShares UltraShort MidCap Value | Bear Market | -10 | -3.41% | -10.17% | -21.48% | -4.07% | -7.63% | -2.86% |

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|--------|--------------------------------------|------------------------|---------|---------|---------|---------|---------|---------|--------|
| UCPIX | ProFunds UltraShort Small-Cap (200%) | Bear Market | -10 | -4.33% | -8.89% | -23.36% | -2.01% | -7.25% | -5.23% |
| SDD | ProShares UltraShort SmCap 600 | Bear Market | -10 | -4.03% | -8.32% | -22.24% | -4.85% | -7.64% | -5.14% |
| TWM | ProShares UltraShort Russ. 2000 | Bear Market | -10 | -4.46% | -9.27% | -24.92% | -1.93% | -7.92% | -5.66% |
| USPIX | ProFunds UltraShort OTC (200%) | Bear Market | -11 | -3.58% | -14.18% | -27.18% | 1.13% | -9.78% | -5.28% |
| SDK | ProShares UltraShort MidCap Grow. | Bear Market | -12 | -6.23% | -15.38% | -23.38% | -3.99% | -11.47% | -5.23% |
| SSG | ProShares UltraShort Semicond's | Bear Market | -12 | -4.88% | -15.65% | -30.12% | 1.60% | -10.81% | -0.95% |
| RYVNX | Rydex Venture 100 (200%) | Bear Market | -12 | -3.79% | -15.39% | -28.59% | 0.38% | -10.66% | -5.52% |
| REW | ProShares UltraShort Technology | Bear Market | -12 | -4.88% | -17.63% | -27.25% | 2.27% | -9.92% | -5.87% |
| UIPIX | ProFunds UltraShort (200%) | Bear Market | -13 | -5.65% | -13.72% | -23.41% | -7.99% | -11.43% | -3.56% |
| MZZ | ProShares UltraShort MidCap 400 | Bear Market | -14 | -6.06% | -14.89% | -25.71% | -9.54% | -13.16% | -3.97% |
| EEV | UltraShort MSCI Emerging Mkts | Bear Market | -14 | -4.49% | -13.86% | -24.95% | -12.97% | 0.00% | -3.02% |
| QID | ProShares UltraShort QQQ | Bear Market | -14 | -4.72% | -17.07% | -31.75% | -0.53% | -12.97% | -6.47% |
| SRS | ProShares UltraShort Real Estate | Bear Market | -14 | 2.14% | -1.67% | -31.94% | -24.39% | -17.09% | -5.08% |
| DUG | ProShares UltraShort Oil & Gas | Bear Market | -19 | -11.31% | -19.35% | -25.19% | -19.17% | -25.29% | 0.00% |
| SMN | ProShares UltraShort Basic Mat's | Specialty-Natural Res. | -21 | -13.19% | -17.16% | -24.58% | -27.67% | -29.64% | -3.23% |
| PSPSX | Potomac U.S./Short | Bear Market | -50 | 0.00% | 0.00% | 100.00% | 100.00% | 0.00% | 0.00% |