

## Bear Market Funds/ETFs as of 07/10/2008

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
SKF	ProShares Ultra Short Financials	Bear Market	56	31.55%	69.23%	58.41%	66.42%	54.00%	-2.13%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	27	15.10%	32.24%	24.67%	34.23%	24.47%	-0.28%
DXD	ProShares UltraShort Dow 30	Bear Market	26	16.12%	31.59%	23.82%	31.23%	21.60%	-1.39%
SSG	ProShares UltraShort Semicond's	Bear Market	25	17.13%	40.27%	9.54%	31.66%	12.88%	-4.50%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	25	20.07%	35.48%	18.04%	26.58%	21.45%	0.00%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	24	15.20%	29.81%	22.40%	30.28%	21.23%	-1.39%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	23	14.83%	28.55%	21.27%	27.83%	19.84%	-1.38%
SJL	ProShares UltraShort MidCap Value	Bear Market	22	17.62%	30.69%	16.95%	22.02%	15.24%	-1.20%
SDS	ProShares UltraShort S&P 500	Bear Market	22	13.18%	26.92%	17.27%	28.68%	17.76%	-1.11%
EFU	UltraShort MSCI EAFE	Bear Market	22	11.23%	29.45%	19.67%	28.22%	0.00%	-1.36%
GRZZX	Grizzly Short Fund	Bear Market	22	12.89%	25.48%	16.40%	31.99%	21.99%	0.00%
SIJ	ProShares UltraShort Industrials	Bear Market	21	14.97%	29.33%	15.39%	23.47%	15.72%	-2.37%
SZK	ProShares UltraShort Cons. Goods	Bear Market	20	12.88%	20.41%	18.54%	29.19%	18.45%	-1.52%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	20	12.36%	24.82%	15.18%	27.47%	17.21%	-1.38%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	20	12.07%	24.23%	14.92%	27.02%	16.94%	-1.36%
SRS	ProShares UltraShort Real Estate	Bear Market	19	15.50%	36.13%	26.47%	-1.99%	7.00%	-5.48%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	18	11.21%	31.82%	15.57%	11.63%	0.00%	-3.58%
REW	ProShares UltraShort Technology	Bear Market	17	14.30%	24.51%	3.04%	24.95%	9.32%	-2.40%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	17	15.68%	26.76%	7.20%	19.58%	9.90%	-1.31%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	16	12.60%	19.91%	9.22%	22.20%	11.84%	-1.30%
SDD	ProShares UltraShort SmCap 600	Bear Market	15	13.98%	20.37%	9.77%	15.61%	10.36%	-3.42%
TWM	ProShares UltraShort Russ. 2000	Bear Market	14	13.11%	18.90%	8.11%	17.63%	8.89%	-4.75%
UCPIX	ProFunds UltraShort Small-Cap (200%)	Bear Market	14	12.47%	18.39%	7.66%	16.91%	9.09%	-4.09%
MZZ	ProShares UltraShort MidCap 400	Bear Market	13	14.56%	21.37%	5.67%	8.65%	4.44%	-3.30%
UIPIX	ProFunds UltraShort (200%)	Bear Market	12	13.80%	20.16%	5.44%	9.54%	5.25%	-2.52%
EFZ	Short MSCI EAFE ProShares	Bear Market	12	5.91%	14.14%	10.58%	15.64%	0.00%	-0.13%
DOG	ProShares Short Dow 30	Bear Market	12	7.77%	14.87%	11.44%	15.86%	11.07%	-0.65%
SH	Short S&P 500 ProShares ETF	Bear Market	11	6.57%	12.91%	8.58%	15.12%	9.53%	-0.51%
SRPSX	ProFunds Short Real Estate	Bear Market	11	8.87%	18.21%	14.05%	3.26%	5.77%	-2.31%
QID	ProShares UltraShort QQQ	Bear Market	11	7.94%	18.85%	-1.61%	17.47%	2.80%	-3.57%
EUM	Short MSCI Emerging Mkts	Bear Market	11	6.46%	16.58%	9.16%	10.00%	0.00%	-1.10%
BRPIX	ProFunds Bear Inv	Bear Market	10	5.96%	11.78%	7.53%	14.02%	9.10%	-0.64%

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USPIX	ProFunds UltraShort OTC (200%)	Bear Market	10	6.96%	16.68%	-2.51%	16.90%	3.94%	-2.58%
RYVNX	Rydex Venture 100 (200%)	Bear Market	10	7.13%	17.38%	-2.60%	16.67%	3.53%	-2.67%
BEARX	Prudent Bear	Bear Market	9	6.99%	11.68%	6.69%	8.82%	7.01%	0.00%
SBB	ProShares Short SmallCap 600	Bear Market	9	7.93%	11.20%	5.88%	10.48%	6.94%	-0.13%
DRCVX	*Comstock Capital Value A	Bear Market	9	5.80%	11.91%	7.27%	10.32%	7.16%	-0.32%
RWM	ProShares Short Russell 2000	Bear Market	8	6.75%	9.63%	4.82%	10.67%	6.28%	-1.90%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	7	5.87%	8.62%	3.89%	9.69%	5.66%	-1.81%
MYY	ProShares Short MidCap 400	Bear Market	7	7.08%	10.62%	3.43%	6.95%	3.45%	-0.90%
PSQ	ProShares Short QQQ	Bear Market	6	3.90%	9.42%	-0.24%	10.64%	2.97%	-1.47%
SOPIX	ProFunds Short OTC Inv	Bear Market	5	3.41%	8.02%	-0.82%	9.12%	2.93%	-1.20%
RXD	ProShares UltraShort Healthcare	Bear Market	4	-4.74%	-0.39%	-1.85%	22.03%	7.98%	-6.90%
CPFAX	*Comstock Strategy A	Bear Market	3	3.61%	6.61%	2.38%	-0.39%	-1.15%	0.00%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	3	13.25%	15.50%	3.77%	-19.96%	-15.41%	-5.03%
SDP	ProShares UltraShort Utilities	Bear Market	1	1.88%	0.11%	-0.90%	3.91%	-3.57%	-2.72%
DUG	ProShares UltraShort Oil & Gas	Bear Market	-3	4.78%	4.35%	-4.43%	-16.64%	-18.20%	-6.10%
PSPSX	Potomac U.S./Short	Bear Market	-25	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%