

Bear Market Funds/ETFs as of 07/31/2008

Ticker	Fund Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
EFU	UltraShort MSCI EAFE	Bear Market	21	2.15%	26.95%	26.33%	28.96%	15.89%	-5.50%
SSG	ProShares UltraShort Semicond's	Bear Market	19	-2.21%	31.94%	20.51%	27.25%	6.76%	-7.70%
DUG	ProShares UltraShort Oil & Gas	Bear Market	17	24.35%	27.23%	19.40%	-2.39%	-2.98%	-5.41%
DXD	ProShares UltraShort Dow 30	Bear Market	17	-2.47%	20.12%	23.72%	26.82%	14.66%	-8.35%
SJF	ProShares UltraShort Russ. 1k Val.	Bear Market	16	-3.32%	19.89%	21.81%	26.67%	13.92%	-12.59%
EEV	UltraShort MSCI Emerging Mkts	Bear Market	16	-0.97%	28.81%	24.80%	12.88%	7.44%	-4.78%
RYCWX	Rydex Inverse Dow 30 (200%)	Bear Market	16	-2.60%	19.10%	22.93%	26.01%	14.42%	-7.61%
RYTPX	Rydex Tempest 500 H (200%)	Bear Market	15	-1.66%	18.67%	17.27%	24.09%	11.40%	-8.19%
UWPIX	ProFunds UltraShort Dow30(200%)	Bear Market	15	-2.64%	18.25%	21.76%	23.59%	13.24%	-7.59%
SDS	ProShares UltraShort S&P 500	Bear Market	15	-1.49%	20.37%	17.96%	25.05%	11.65%	-9.14%
REW	ProShares UltraShort Technology	Bear Market	15	-1.46%	24.51%	13.88%	22.77%	5.34%	-4.90%
SDK	ProShares UltraShort MidCap Grow.	Bear Market	15	-0.30%	26.36%	15.86%	17.85%	6.56%	-3.90%
GRZZX	Grizzly Short Fund	Bear Market	14	-1.95%	16.15%	15.80%	26.47%	13.87%	-7.59%
SFK	ProShares UltraShort Russ. 1k Gro.	*None	14	-0.57%	21.20%	13.81%	19.92%	7.78%	-3.78%
URPIX	ProFunds UltraBear Inv (200%)	Bear Market	14	-1.78%	18.11%	16.78%	23.58%	11.12%	-7.99%
SDP	ProShares UltraShort Utilities	Bear Market	14	11.91%	19.36%	8.24%	17.36%	8.42%	-2.87%
SCC	ProShares UltraShort Cons. Serv's	Bear Market	13	-5.34%	22.59%	16.50%	17.04%	9.44%	-11.25%
SJL	ProShares UltraShort MidCap Value	Bear Market	12	-3.52%	21.52%	15.22%	14.81%	6.09%	-10.52%
SIJ	ProShares UltraShort Industrials	Bear Market	10	-9.02%	18.64%	14.33%	14.67%	5.57%	-11.85%
EFZ	Short MSCI EAFE ProShares	Bear Market	10	0.44%	12.15%	12.03%	14.57%	7.78%	-3.67%
QID	ProShares UltraShort QQQ	Bear Market	10	-5.17%	20.15%	8.92%	15.52%	-0.51%	-6.67%
EUM	Short MSCI Emerging Mkts	Bear Market	9	0.09%	13.74%	11.97%	10.06%	5.78%	-2.46%
DOG	ProShares Short Dow 30	Bear Market	9	-1.04%	9.96%	12.05%	14.20%	8.04%	-4.01%
RYVNX	Rydex Venture 100 (200%)	Bear Market	9	-4.19%	18.26%	8.87%	14.84%	0.31%	-5.57%
USPIX	ProFunds UltraShort OTC (200%)	Bear Market	9	-3.99%	17.64%	8.68%	15.21%	0.85%	-5.32%
BRPIX	ProFunds Bear Inv	Bear Market	8	-0.56%	9.23%	8.64%	12.75%	6.45%	-3.88%
SH	Short S&P 500 ProShares ETF	Bear Market	8	-0.81%	9.84%	9.08%	13.51%	6.53%	-4.41%
UIPIX	ProFunds UltraShort (200%)	Bear Market	8	-4.59%	20.24%	9.35%	5.80%	0.51%	-7.42%
SZK	ProShares UltraShort Cons. Goods	Bear Market	8	-6.78%	9.94%	8.36%	20.89%	8.84%	-7.85%
MZZ	ProShares UltraShort MidCap 400	Bear Market	8	-5.10%	22.09%	10.02%	5.14%	-0.01%	-8.32%
SKF	ProShares Ultra Short Financials	Bear Market	6	-24.16%	9.21%	19.14%	21.04%	6.95%	-40.36%
PSQ	ProShares Short QQQ	Bear Market	6	-2.03%	10.16%	5.27%	10.02%	1.34%	-2.87%

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MYY	ProShares Short MidCap 400	Bear Market	5	-2.28%	10.55%	5.09%	5.28%	1.13%	-3.65%
SOPIX	ProFunds Short OTC Inv	Bear Market	5	-1.74%	8.52%	4.51%	8.52%	1.39%	-2.48%
DRCVX	*Comstock Capital Value A	Bear Market	4	-2.92%	6.41%	5.65%	6.41%	2.44%	-6.85%
SMN	ProShares UltraShort Basic Mat's	Specialty-Natural Res.	3	-1.65%	22.35%	10.05%	-19.07%	-12.77%	-9.70%
BEARX	Prudent Bear	Bear Market	3	-3.94%	6.40%	4.43%	3.98%	1.22%	-6.76%
SDD	ProShares UltraShort SmCap 600	Bear Market	2	-11.69%	13.91%	1.03%	3.50%	-2.78%	-13.66%
SBB	ProShares Short SmallCap 600	Bear Market	1	-6.03%	6.30%	0.34%	3.32%	-0.97%	-6.60%
SRPSX	ProFunds Short Real Estate	Bear Market	1	-7.28%	8.43%	5.30%	-4.19%	-2.51%	-11.02%
RWM	ProShares Short Russell 2000	Bear Market	0	-7.13%	5.75%	-0.62%	3.51%	-1.56%	-8.25%
SHPIX	ProFunds Short Small Cap Inv	Bear Market	0	-6.54%	4.83%	-0.58%	3.34%	-1.35%	-7.50%
CPFAX	*Comstock Strategy A	Bear Market	0	-2.34%	3.31%	1.63%	-3.47%	-4.03%	-5.66%
TWM	ProShares UltraShort Russ. 2000	Bear Market	-1	-15.07%	10.16%	-3.37%	2.77%	-6.18%	-16.78%
UCPIX	ProFunds UltraShort Small-Cap (200%)	Bear Market	-1	-13.87%	9.84%	-2.05%	2.84%	-5.34%	-15.63%
RXD	ProShares UltraShort Healthcare	Bear Market	-1	-10.53%	-2.22%	-6.32%	14.74%	0.09%	-12.46%
SRS	ProShares UltraShort Real Estate	Bear Market	-4	-16.49%	12.72%	6.18%	-16.96%	-10.09%	-22.57%
PSPSX	Potomac U.S./Short	Bear Market	-25	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%