

Recent market sell off ends about 5/31/06

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Harloff Capital Management computes performance for many funds and indexes with original sophisticated analytical means not employed by Wall Street strategists. Our analysis is illustrated below from 4/3/06 to 6/6/06. HCM computes daily performance for many funds and below is a representative group of funds and indexes including: Profunds precious metal fund PMPIX, India fund IFN, S&P500 index, and Profunds Ultra OTC UOPIX. These funds and indexes capture the behavior of the US, emerging markets, and metals markets. The rapid rise from 4/3/06 to 5/12/06 in precious metal and India fund prices indicates blow-off behavior. Previous to 5/12/06 the speculative OTC index fund had been selling off since 4/7/06. The sell off of the S&P500, the OTC index fund appears to have ended about 5/31/06. The sell off in precious metals and the India fund is in their ending phase over the last several days. Thus our analysis indicates that the worldwide sell off is ending in commodities, emerging markets, and the U.S. markets.

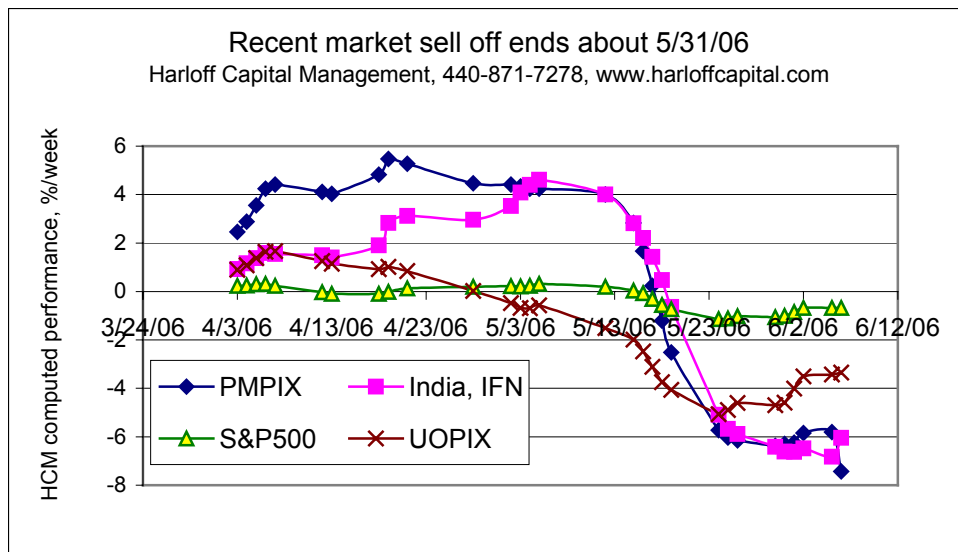


Figure 1: Harloff Capital Management analysis shows that the recent market sell off ends about 5/31/06. This information is general and not meant to be specific investment advice. Past performance does not insure future performance.