

HV Bear Market ETFs as of 01/19/2017

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TMV	Direxion Daily 20-Yr Treasury Bear 3X	Inverse Bonds	3	-6.31%	-1.15%	22.44%	-2.84%	19.47%	-21.20%
YCS	ProShares UltraShort Yen New	Leveraged Currency	3	-4.76%	2.47%	18.22%	-3.76%	13.79%	-16.86%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	1	-1.94%	0.00%	7.80%	-0.54%	7.30%	-5.53%
UCO	ProShares Ultra Bloomberg Crude Oil	Leveraged Commoditie	-1	-5.50%	14.57%	-2.98%	-9.46%	-1.93%	-44.43%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-3	-2.68%	-4.94%	-3.38%	-2.35%	-4.46%	-18.17%
DOG	ProShares Short Dow 30	Bear Market	-3	0.85%	-3.40%	-8.68%	0.05%	-7.85%	-23.52%
DUG	ProShares UltraShort Oil & Gas	Leveraged Equities	-3	6.14%	-6.52%	-15.01%	3.10%	-16.50%	-59.52%
RWM	ProShares Short Russell2000	Inverse Equities	-3	1.09%	-0.52%	-12.51%	0.71%	-10.71%	-32.54%
HDGE	Ranger Equity Bear	Inverse Equities	-3	-1.30%	-1.30%	-8.15%	-1.30%	-7.32%	-29.55%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-3	-0.25%	-2.59%	-6.42%	-1.07%	-6.15%	-21.85%
PSQ	ProShares Short QQQ	Inverse Equities	-4	-2.38%	-3.84%	-4.74%	-3.64%	-8.22%	-24.18%
DXD	ProShares UltraShort Dow30	Leveraged Equities	-5	1.79%	-6.51%	-16.50%	0.28%	-15.27%	-41.75%
BIS	ProShares UltraShort Nasdaq Biotechnology	Inverse Equities	-5	-6.90%	5.17%	-12.30%	-7.52%	-8.54%	-38.63%
SDS	ProShares UltraShort S&P500	Leveraged Equities	-5	-0.40%	-5.01%	-12.33%	-2.12%	-12.11%	-39.41%
QID	ProShares UltraShort QQQ	Bear Market	-7	-4.68%	-7.53%	-9.53%	-7.15%	-16.26%	-43.13%
EEV	ProShares UltraShort MSCI Emerging Mkts	Leveraged Equities	-7	-12.40%	-8.88%	-0.78%	-7.49%	-12.12%	-50.15%
SPXU	ProShares UltraPro Short S&P500	Leveraged Equities	-7	-0.60%	-7.57%	-18.12%	-3.04%	-18.12%	-53.44%
SDOW	UltraPro Short Dow30	Leveraged Equities	-8	2.52%	-9.82%	-23.98%	0.42%	-22.70%	-56.27%
SPXS	Direxion Daily S&P 500 Bear 3X	Leveraged Equities	-8	-0.76%	-7.85%	-18.36%	-3.24%	-18.49%	-53.88%
SRTY	ProShares UltraPro Short Russell2000	Leveraged Equities	-8	2.75%	-2.43%	-34.15%	1.89%	-31.95%	-71.39%
TZA	Direxion Small Cap Bear 3X Shares	Leveraged Equities	-8	2.79%	-2.41%	-34.23%	2.02%	-32.12%	-71.69%
YANG	Direxion Daily FTSE China Bear 3x Shares	Leveraged Equities	-9	-18.56%	-2.28%	-2.67%	-13.84%	-20.88%	-91.62%
SQQQ	ProShares UltraPro Short QQQ	Leveraged Equities	-11	-7.13%	-11.37%	-14.30%	-10.55%	-24.34%	-58.17%
SOXS	Direxion Daily Semiconductor Bear 3x Shares	Leveraged Equities	-12	0.68%	-12.45%	-32.59%	-4.08%	-49.85%	-83.28%
DRIP	Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X	Inverse Equities	-12	8.05%	-20.54%	-39.93%	2.91%	-47.78%	-98.32%
BZQ	ProShares UltraShort MSCI Brazil Capped	Leveraged Equities	-16	-24.93%	-21.36%	-2.16%	-15.53%	-34.86%	-86.41%
RUSS	Direxion Daily Russia Bear 3x Shares	Leveraged Equities	-19	-6.75%	-30.53%	-39.18%	2.09%	-44.66%	-89.58%
LABD	Direxion Daily S&P Biotech Bear 3X Shares	Inverse Equities	-21	-22.25%	3.38%	-43.30%	-22.53%	-43.93%	-84.23%
SCO	ProShares UltraShort Bloomberg Crude Oil	Leveraged Commoditie	-52	-48.16%	-60.08%	-54.72%	-45.80%	-58.92%	-84.92%