

HV Bear Market ETFs as of 09/01/2016

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
SCO	ProShares UltraShort Bloomberg Crude Oil	Leveraged Commodity	2	-6.90%	8.86%	31.21%	-25.12%	-15.77%	-56.02%
BIS	ProShares UltraShort Nasdaq Biotechnology	Inverse Equities	2	9.59%	-11.23%	-9.88%	17.83%	-12.11%	-35.84%
DOG	ProShares Short Dow 30	Bear Market	-4	-0.77%	-3.37%	-3.32%	-8.54%	-6.77%	-17.02%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-4	-2.18%	-7.55%	-3.19%	-4.84%	-6.45%	-16.38%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-4	-0.44%	-3.61%	-3.44%	-8.53%	-7.09%	-17.47%
PSQ	ProShares Short QQQ	Inverse Equities	-5	-0.98%	-7.15%	-6.47%	-6.93%	-8.55%	-19.19%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-5	-0.53%	1.37%	-5.04%	-16.17%	-7.92%	-17.57%
RWM	ProShares Short Russell2000	Inverse Equities	-7	-2.40%	-7.73%	-5.92%	-12.22%	-11.74%	-25.41%
YCS	ProShares UltraShort Yen New	Leveraged Currency	-7	3.98%	4.10%	-8.25%	-28.38%	-14.82%	-32.23%
HDGE	Ranger Equity Bear	Inverse Equities	-8	-2.76%	-10.97%	-6.68%	-11.71%	-11.86%	-26.70%
SDS	ProShares UltraShort S&P500	Leveraged Equities	-8	-0.96%	-7.36%	-6.84%	-17.31%	-14.39%	-32.49%
DXD	ProShares UltraShort Dow30	Leveraged Equities	-8	-1.47%	-6.69%	-6.63%	-16.91%	-13.57%	-31.38%
DUG	ProShares UltraShort Oil & Gas	Leveraged Equities	-10	-4.15%	-3.51%	-0.37%	-33.10%	-20.66%	-49.53%
QID	ProShares UltraShort QQQ	Bear Market	-11	-1.82%	-13.62%	-12.61%	-14.64%	-16.96%	-35.09%
SPXU	ProShares UltraPro Short S&P500	Leveraged Equities	-12	-1.39%	-10.79%	-10.45%	-26.21%	-21.68%	-44.94%
SDOW	UltraPro Short Dow30	Leveraged Equities	-12	-2.37%	-10.03%	-10.40%	-25.66%	-20.70%	-43.84%
SPXS	Direxion Daily S&P 500 Bear 3X	Leveraged Equities	-13	-1.51%	-10.99%	-10.80%	-26.77%	-22.09%	-45.32%
TMV	Direxion Daily 20-Yr Treasury Bear 3X	Inverse Bonds	-14	-1.86%	3.80%	-15.68%	-43.32%	-24.24%	-46.36%
LABD	Direxion Daily S&P Biotech Bear 3X Shares	Inverse Equities	-15	12.72%	-21.52%	-28.20%	-22.45%	-45.00%	-74.10%
SQQQ	ProShares UltraPro Short QQQ	Leveraged Equities	-16	-2.92%	-19.91%	-18.77%	-23.18%	-25.53%	-48.60%
EEV	ProShares UltraShort MSCI Emerging Mkts	Leveraged Equities	-18	-3.69%	-16.62%	-17.06%	-33.33%	-25.92%	-47.82%
UCO	ProShares Ultra Bloomberg Crude Oil	Leveraged Commodity	-19	2.76%	-15.93%	-35.03%	-28.87%	-15.80%	-53.13%
SRTY	ProShares UltraPro Short Russell2000	Leveraged Equities	-21	-6.96%	-21.84%	-18.27%	-36.66%	-34.53%	-60.25%
TZA	Direxion Small Cap Bear 3X Shares	Leveraged Equities	-21	-7.18%	-22.05%	-18.48%	-37.38%	-34.92%	-60.61%
RUSS	Direxion Daily Russia Bear 3x Shares	Leveraged Equities	-26	-1.94%	-18.78%	-15.79%	-69.00%	-50.35%	-80.91%
BZQ	ProShares UltraShort MSCI Brazil Capped	Leveraged Equities	-34	-0.34%	-27.50%	-34.10%	-74.46%	-57.67%	-81.71%
SOXS	Direxion Daily Semiconductor Bear 3x Shares	Leveraged Equities	-39	-16.73%	-42.32%	-38.07%	-58.13%	-52.54%	-72.81%
DRIP	Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X	Inverse Equities	-39	-18.80%	-29.02%	-15.52%	-94.00%	-88.10%	-96.85%
YANG	Direxion Daily FTSE China Bear 3x Shares	Leveraged Equities	-39	-15.90%	-29.45%	-27.84%	-84.36%	-75.66%	-91.08%