

HV Bear Market ETFs as of 09/15/2016

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
SCO	ProShares UltraShort Bloomberg Crude Oil	Leveraged Commodities	4	19.75%	0.66%	23.53%	-27.72%	-17.68%	-57.54%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-1	1.55%	-2.46%	-0.47%	-4.12%	-5.49%	-15.75%
DOG	ProShares Short Dow 30	Bear Market	-2	1.80%	1.11%	-2.16%	-7.65%	-5.50%	-16.22%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-2	3.94%	3.05%	-2.04%	-12.45%	-3.09%	-13.92%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-2	1.53%	0.26%	-2.63%	-7.86%	-6.02%	-16.86%
DXD	ProShares UltraShort Dow30	Leveraged Equities	-4	3.52%	1.97%	-4.48%	-15.43%	-11.31%	-30.15%
SDS	ProShares UltraShort S&P500	Leveraged Equities	-4	3.14%	0.54%	-5.31%	-15.86%	-12.13%	-31.30%
HDGE	Ranger Equity Bear	Inverse Equities	-5	0.84%	-2.72%	-6.04%	-10.32%	-9.99%	-25.54%
PSQ	ProShares Short QQQ	Inverse Equities	-5	-0.48%	-4.01%	-8.15%	-7.76%	-9.10%	-19.91%
BIS	ProShares UltraShort Nasdaq Biotechnology	Inverse Equities	-5	-0.25%	-8.80%	-22.42%	9.79%	-18.41%	-40.22%
RWM	ProShares Short Russell2000	Inverse Equities	-5	0.42%	-2.45%	-5.71%	-11.53%	-10.55%	-24.82%
TMV	Direxion Daily 20-Yr Treasury Bear 3X	Inverse Bonds	-6	11.92%	8.42%	-7.54%	-35.56%	-11.59%	-39.03%
DUG	ProShares UltraShort Oil & Gas	Leveraged Equities	-6	7.82%	0.60%	1.58%	-32.88%	-18.83%	-49.36%
SDOW	UltraPro Short Dow30	Leveraged Equities	-6	5.29%	2.81%	-7.14%	-23.69%	-17.55%	-42.35%
SPXS	Direxion Daily S&P 500 Bear 3X	Leveraged Equities	-7	4.44%	0.55%	-8.44%	-25.00%	-19.07%	-44.00%
SPXU	ProShares UltraPro Short S&P500	Leveraged Equities	-7	4.41%	0.50%	-8.39%	-24.57%	-18.84%	-43.72%
YCS	ProShares UltraShort Yen New	Leveraged Currency	-10	4.20%	-7.33%	-8.25%	-29.99%	-15.12%	-33.76%
QID	ProShares UltraShort QQQ	Bear Market	-10	-0.92%	-7.93%	-15.90%	-16.32%	-18.08%	-36.37%
EEV	ProShares UltraShort MSCI Emerging Mkts	Leveraged Equities	-13	4.50%	-7.12%	-14.10%	-33.84%	-24.95%	-48.21%
TZA	Direxion Small Cap Bear 3X Shares	Leveraged Equities	-15	0.74%	-8.07%	-18.18%	-36.20%	-32.47%	-59.87%
SRTY	ProShares UltraPro Short Russell2000	Leveraged Equities	-15	0.69%	-8.12%	-18.05%	-35.57%	-32.21%	-59.57%
SQQQ	ProShares UltraPro Short QQQ	Leveraged Equities	-16	-1.70%	-11.82%	-23.48%	-25.54%	-27.07%	-50.18%
UCO	ProShares Ultra Bloomberg Crude Oil	Leveraged Commodities	-22	-20.27%	-9.36%	-31.17%	-28.15%	-12.80%	-52.65%
RUSS	Direxion Daily Russia Bear 3x Shares	Leveraged Equities	-24	4.70%	-10.57%	-18.22%	-70.92%	-50.60%	-82.09%
BZQ	ProShares UltraShort MSCI Brazil Capped	Leveraged Equities	-26	5.34%	-7.38%	-28.09%	-74.00%	-54.60%	-81.38%
SOXS	Direxion Daily Semiconductor Bear 3x Shares	Leveraged Equities	-31	-6.30%	-25.35%	-35.49%	-57.78%	-50.68%	-72.58%
DRIP	Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X	Inverse Equities	-31	9.15%	-24.77%	-15.23%	-94.01%	-87.04%	-96.86%
YANG	Direxion Daily FTSE China Bear 3x Shares	Leveraged Equities	-34	-2.28%	-20.74%	-29.56%	-85.31%	-75.38%	-91.62%
LABD	Direxion Daily S&P Biotech Bear 3X Shares	Inverse Equities	-34	-16.27%	-31.49%	-49.63%	-39.40%	-56.37%	-79.76%