

HV Bear Market ETFs as of 10/13/2016

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
BIS	ProShares UltraShort Nasdaq Biotechnology	Inverse Equities	13	12.72%	12.44%	2.81%	23.75%	-8.15%	-32.62%
UCO	ProShares Ultra Bloomberg Crude Oil	Leveraged Commodity	9	26.86%	1.15%	14.99%	-8.85%	12.95%	-39.94%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	0	1.03%	2.59%	-1.46%	-3.14%	-3.86%	-14.89%
DOG	ProShares Short Dow 30	Bear Market	-1	0.38%	2.20%	1.50%	-7.30%	-4.16%	-15.90%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-1	-0.05%	3.89%	3.00%	-12.49%	-1.71%	-13.96%
HDGE	Ranger Equity Bear	Inverse Equities	-1	1.76%	2.61%	-1.01%	-8.74%	-7.17%	-24.23%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-1	0.49%	2.03%	0.76%	-7.40%	-4.54%	-16.45%
DXD	ProShares UltraShort Dow30	Leveraged Equities	-2	0.82%	4.37%	2.81%	-14.73%	-8.65%	-29.58%
SDS	ProShares UltraShort S&P500	Leveraged Equities	-2	0.72%	3.87%	1.26%	-15.25%	-9.50%	-30.81%
SDOW	UltraPro Short Dow30	Leveraged Equities	-3	1.18%	6.54%	4.03%	-22.79%	-13.69%	-41.67%
PSQ	ProShares Short QQQ	Inverse Equities	-3	0.19%	-0.29%	-3.83%	-7.59%	-7.94%	-19.76%
RWM	ProShares Short Russell2000	Inverse Equities	-3	0.45%	0.88%	-2.01%	-11.13%	-8.74%	-24.48%
TMV	Direxion Daily 20-Yr Treasury Bear 3X	Inverse Bonds	-4	-0.39%	11.48%	8.00%	-35.81%	-7.38%	-39.26%
SPXS	Direxion Daily S&P 500 Bear 3X	Leveraged Equities	-4	1.02%	5.51%	1.58%	-24.23%	-15.24%	-43.42%
SPXU	ProShares UltraPro Short S&P500	Leveraged Equities	-4	1.21%	5.67%	1.72%	-23.65%	-14.89%	-43.04%
YCS	ProShares UltraShort Yen New	Leveraged Currency	-6	2.83%	7.15%	-4.71%	-28.01%	-9.38%	-31.89%
QID	ProShares UltraShort QQQ	Bear Market	-6	0.28%	-0.64%	-7.67%	-16.09%	-15.98%	-36.19%
TZA	Direxion Small Cap Bear 3X Shares	Leveraged Equities	-10	0.84%	1.58%	-7.30%	-35.67%	-28.38%	-59.53%
EEV	ProShares UltraShort MSCI Emerging Mkts	Leveraged Equities	-10	-1.39%	3.05%	-8.42%	-34.76%	-22.41%	-48.93%
SRTY	ProShares UltraPro Short Russell2000	Leveraged Equities	-10	1.16%	1.87%	-7.05%	-34.82%	-27.94%	-59.10%
SQQQ	ProShares UltraPro Short QQQ	Leveraged Equities	-10	0.22%	-1.49%	-11.63%	-25.38%	-24.30%	-50.07%
LABD	Direxion Daily S&P Biotech Bear 3X Shares	Inverse Equities	-12	13.06%	-5.33%	-22.55%	-31.49%	-48.52%	-77.12%
DUG	ProShares UltraShort Oil & Gas	Leveraged Equities	-13	-7.71%	-0.49%	-7.15%	-38.05%	-21.25%	-53.27%
RUSS	Direxion Daily Russia Bear 3x Shares	Leveraged Equities	-23	-4.12%	0.38%	-14.26%	-72.12%	-45.04%	-82.83%
SOXS	Direxion Daily Semiconductor Bear 3x Shares	Leveraged Equities	-24	-1.77%	-7.96%	-26.67%	-58.53%	-47.17%	-73.06%
YANG	Direxion Daily FTSE China Bear 3x Shares	Leveraged Equities	-25	3.30%	0.94%	-18.13%	-84.82%	-69.77%	-91.35%
SCO	ProShares UltraShort Bloomberg Crude Oil	Leveraged Commodity	-26	-24.63%	-9.74%	-24.14%	-45.52%	-34.81%	-68.00%
BZQ	ProShares UltraShort MSCI Brazil Capped	Leveraged Equities	-33	-16.97%	-12.54%	-23.10%	-78.42%	-56.24%	-84.54%
DRIP	Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X	Inverse Equities	-41	-18.96%	-11.55%	-39.04%	-95.14%	-86.29%	-97.45%