

HV Bear Market ETFs as of 10/20/2016

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
BIS	ProShares UltraShort Nasdaq Biotechnology	Inverse Equities	15	21.37%	6.82%	9.04%	24.42%	-7.49%	-32.26%
UCO	ProShares Ultra Bloomberg Crude Oil	Leveraged Commodity	12	16.87%	6.51%	33.77%	-9.97%	10.63%	-40.67%
LABD	Direxion Daily S&P Biotech Bear 3X Shares	Inverse Equities	1	44.93%	-6.58%	-6.38%	-27.37%	-44.21%	-75.74%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	0	2.75%	3.83%	4.58%	-12.33%	-1.33%	-13.80%
DOG	ProShares Short Dow 30	Bear Market	-1	1.07%	1.02%	0.68%	-7.70%	-4.17%	-16.26%
TMV	Direxion Daily 20-Yr Treasury Bear 3X	Inverse Bonds	-1	7.50%	11.49%	13.17%	-35.49%	-6.20%	-38.96%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-1	2.40%	0.31%	-2.02%	-4.45%	-4.84%	-16.04%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-1	1.50%	1.02%	0.60%	-7.76%	-4.52%	-16.77%
RWM	ProShares Short Russell2000	Inverse Equities	-2	3.28%	0.99%	-1.18%	-11.32%	-8.39%	-24.64%
HDGE	Ranger Equity Bear	Inverse Equities	-2	0.83%	1.79%	-2.12%	-9.94%	-7.91%	-25.23%
SDS	ProShares UltraShort S&P500	Leveraged Equities	-2	2.95%	2.01%	1.08%	-15.86%	-9.34%	-31.30%
DXD	ProShares UltraShort Dow30	Leveraged Equities	-3	1.97%	2.03%	1.37%	-15.43%	-8.57%	-30.15%
PSQ	ProShares Short QQQ	Inverse Equities	-3	1.10%	-1.52%	-2.92%	-8.16%	-8.09%	-20.26%
SDOW	UltraPro Short Dow30	Leveraged Equities	-4	2.97%	2.89%	1.81%	-23.69%	-13.44%	-42.35%
SPXS	Direxion Daily S&P 500 Bear 3X	Leveraged Equities	-4	4.28%	2.59%	1.04%	-25.12%	-15.00%	-44.09%
SPXU	ProShares UltraPro Short S&P500	Leveraged Equities	-4	4.27%	2.70%	1.27%	-24.53%	-14.66%	-43.69%
YCS	ProShares UltraShort Yen New	Leveraged Currency	-5	6.34%	6.50%	-3.34%	-27.52%	-8.11%	-31.42%
QID	ProShares UltraShort QQQ	Bear Market	-6	2.11%	-2.99%	-5.81%	-17.10%	-16.18%	-36.96%
SRTY	ProShares UltraPro Short Russell2000	Leveraged Equities	-7	9.98%	2.05%	-4.63%	-35.37%	-27.02%	-59.44%
TZA	Direxion Small Cap Bear 3X Shares	Leveraged Equities	-7	9.73%	1.91%	-4.89%	-36.07%	-27.29%	-59.78%
SQQQ	ProShares UltraPro Short QQQ	Leveraged Equities	-9	3.09%	-4.81%	-8.99%	-26.66%	-24.45%	-50.93%
EEV	ProShares UltraShort MSCI Emerging Mkts	Leveraged Equities	-13	1.98%	-4.97%	-10.72%	-37.48%	-24.24%	-51.07%
DUG	ProShares UltraShort Oil & Gas	Leveraged Equities	-16	-7.59%	-5.68%	-12.89%	-38.97%	-20.94%	-53.96%
RUSS	Direxion Daily Russia Bear 3x Shares	Leveraged Equities	-22	4.41%	-4.50%	-16.25%	-72.25%	-41.56%	-82.91%
SOXS	Direxion Daily Semiconductor Bear 3x Shares	Leveraged Equities	-23	-2.29%	-10.07%	-20.04%	-60.67%	-48.06%	-74.45%
YANG	Direxion Daily FTSE China Bear 3x Shares	Leveraged Equities	-28	6.64%	-9.55%	-21.77%	-85.57%	-68.96%	-91.77%
SCO	ProShares UltraShort Bloomberg Crude Oil	Leveraged Commodity	-28	-17.91%	-13.90%	-34.64%	-45.10%	-32.32%	-67.75%
BZQ	ProShares UltraShort MSCI Brazil Capped	Leveraged Equities	-39	-19.10%	-25.72%	-31.61%	-80.64%	-58.49%	-86.13%
DRIP	Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X	Inverse Equities	-42	-11.84%	-16.65%	-42.51%	-95.17%	-84.61%	-97.47%