

HV Bear Market ETFs as of 11/23/2016

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	27	28.71%	46.20%	48.87%	-15.40%	24.85%	-19.95%
YCS	ProShares UltraShort Yen New	Leveraged Currency	11	15.59%	24.54%	17.77%	-15.30%	10.71%	-19.86%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	8	9.03%	13.77%	14.71%	-3.80%	8.63%	-5.41%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	2	2.11%	4.67%	2.62%	-1.64%	-0.66%	-13.57%
EEV	ProShares UltraShort MSCI Emerging Mkts	Leveraged Equities	0	11.69%	14.34%	4.34%	-29.48%	-8.20%	-44.80%
PSQ	ProShares Short QQQ	Inverse Equities	-3	-0.23%	-0.11%	-2.48%	-8.95%	-6.84%	-20.94%
BIS	ProShares UltraShort Nasdaq Biotechnology	Inverse Equities	-4	-16.21%	1.81%	-8.72%	7.87%	-17.18%	-41.27%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-5	-3.30%	-2.00%	-2.44%	-10.76%	-5.78%	-19.48%
QID	ProShares UltraShort QQQ	Bear Market	-6	-0.53%	-0.29%	-5.14%	-18.61%	-13.78%	-38.11%
UCO	ProShares Ultra Bloomberg Crude Oil	Leveraged Commodity	-6	-7.94%	0.10%	4.01%	-21.45%	-5.35%	-48.24%
HDGE	Ranger Equity Bear	Inverse Equities	-7	-5.98%	-3.84%	-2.52%	-13.85%	-9.20%	-28.47%
DOG	ProShares Short Dow 30	Bear Market	-7	-5.00%	-4.54%	-4.40%	-12.48%	-7.22%	-20.59%
SDS	ProShares UltraShort S&P500	Leveraged Equities	-9	-6.43%	-3.91%	-4.79%	-21.17%	-11.46%	-35.64%
SQQQ	ProShares UltraPro Short QQQ	Leveraged Equities	-10	-1.12%	-0.75%	-8.04%	-28.86%	-21.03%	-52.40%
RWM	ProShares Short Russell2000	Inverse Equities	-12	-10.63%	-7.15%	-8.78%	-19.88%	-14.49%	-31.92%
DXD	ProShares UltraShort Dow30	Leveraged Equities	-13	-9.94%	-8.81%	-8.65%	-24.06%	-14.23%	-37.28%
SCO	ProShares UltraShort Bloomberg Crude Oil	Leveraged Commodity	-14	4.64%	-5.53%	-14.79%	-39.53%	-16.66%	-64.48%
SPXS	Direxion Daily S&P 500 Bear 3X	Leveraged Equities	-14	-9.63%	-6.22%	-7.74%	-32.33%	-17.80%	-49.47%
SPXU	ProShares UltraPro Short S&P500	Leveraged Equities	-14	-9.61%	-6.16%	-7.44%	-31.76%	-17.49%	-49.08%
BZQ	ProShares UltraShort MSCI Brazil Capped	Leveraged Equities	-17	19.30%	-1.78%	-10.38%	-76.91%	-35.52%	-83.46%
YANG	Direxion Daily FTSE China Bear 3x Shares	Leveraged Equities	-18	5.08%	9.35%	-3.71%	-84.54%	-47.79%	-91.19%
DUG	ProShares UltraShort Oil & Gas	Leveraged Equities	-19	-9.28%	-9.58%	-14.41%	-43.04%	-20.24%	-57.03%
SDOW	UltraPro Short Dow30	Leveraged Equities	-19	-14.50%	-13.08%	-13.14%	-35.14%	-21.11%	-51.00%
RUSS	Direxion Daily Russia Bear 3x Shares	Leveraged Equities	-31	-15.43%	-10.37%	-22.96%	-76.04%	-37.71%	-85.24%
SRTY	ProShares UltraPro Short Russell2000	Leveraged Equities	-32	-29.46%	-21.00%	-25.47%	-52.80%	-40.21%	-70.38%
TZA	Direxion Small Cap Bear 3X Shares	Leveraged Equities	-32	-29.48%	-21.29%	-25.78%	-53.42%	-40.49%	-70.70%
LABD	Direxion Daily S&P Biotech Bear 3X Shares	Inverse Equities	-36	-41.26%	-10.27%	-40.25%	-53.07%	-57.10%	-84.33%
SOXS	Direxion Daily Semiconductor Bear 3x Shares	Leveraged Equities	-38	-21.85%	-26.91%	-31.28%	-70.53%	-53.86%	-80.86%
DRIP	Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X	Inverse Equities	-46	-27.22%	-24.86%	-34.54%	-96.11%	-74.92%	-97.96%