

HV Bear Market ETFs as of 12/22/2016

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	20	5.52%	30.69%	54.18%	-11.12%	29.43%	-15.89%
YCS	ProShares UltraShort Yen New	Leveraged Currency	15	7.59%	24.12%	34.63%	-7.74%	20.59%	-12.70%
BIS	ProShares UltraShort Nasdaq Biotechnology	Inverse Equities	9	12.97%	-5.80%	7.82%	21.07%	-3.89%	-34.08%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	7	1.98%	9.94%	16.21%	-2.02%	10.05%	-3.66%
UCO	ProShares Ultra Bloomberg Crude Oil	Leveraged Commodity	6	21.24%	2.66%	9.17%	-10.77%	5.95%	-41.20%
EEV	ProShares UltraShort MSCI Emerging Mkts	Leveraged Equities	1	4.02%	13.26%	13.70%	-27.30%	-2.14%	-43.09%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-2	-2.32%	-0.71%	0.63%	-4.30%	-2.65%	-15.91%
PSQ	ProShares Short QQQ	Inverse Equities	-4	-1.50%	-2.42%	-2.55%	-10.56%	-7.18%	-22.34%
YANG	Direxion Daily FTSE China Bear 3x Shares	Leveraged Equities	-5	19.99%	19.51%	23.98%	-81.95%	-7.44%	-89.71%
HDGE	Ranger Equity Bear	Inverse Equities	-7	0.00%	-6.94%	-5.32%	-14.03%	-7.67%	-28.63%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-7	-2.34%	-6.19%	-5.53%	-13.18%	-7.07%	-21.66%
LABD	Direxion Daily S&P Biotech Bear 3X Shares	Inverse Equities	-7	32.96%	-27.08%	5.36%	-39.27%	-35.57%	-79.72%
QID	ProShares UltraShort QQQ	Bear Market	-9	-3.00%	-5.09%	-5.24%	-21.54%	-14.40%	-40.34%
BZQ	ProShares UltraShort MSCI Brazil Capped	Leveraged Equities	-9	4.75%	30.32%	1.84%	-74.73%	-20.49%	-81.90%
DOG	ProShares Short Dow 30	Bear Market	-10	-4.21%	-9.44%	-9.66%	-16.42%	-9.95%	-24.17%
RWM	ProShares Short Russell2000	Inverse Equities	-12	-1.59%	-13.45%	-10.31%	-21.46%	-13.87%	-33.26%
SDS	ProShares UltraShort S&P500	Leveraged Equities	-13	-4.62%	-11.97%	-10.76%	-25.49%	-13.92%	-39.16%
SQQQ	ProShares UltraPro Short QQQ	Leveraged Equities	-13	-4.56%	-7.72%	-8.06%	-32.67%	-21.72%	-54.95%
DXD	ProShares UltraShort Dow30	Leveraged Equities	-19	-8.15%	-17.97%	-18.49%	-30.70%	-19.14%	-42.77%
SPXU	ProShares UltraPro Short S&P500	Leveraged Equities	-19	-7.01%	-17.63%	-15.96%	-37.21%	-20.71%	-53.15%
SPXS	Direxion Daily S&P 500 Bear 3X	Leveraged Equities	-20	-7.14%	-17.73%	-16.10%	-37.77%	-20.99%	-53.53%
DUG	ProShares UltraShort Oil & Gas	Leveraged Equities	-25	-11.92%	-19.92%	-19.60%	-49.44%	-25.22%	-61.86%
SCO	ProShares UltraShort Bloomberg Crude Oil	Leveraged Commodity	-26	-22.98%	-12.66%	-19.30%	-50.47%	-26.82%	-70.91%
SDOW	UltraPro Short Dow30	Leveraged Equities	-27	-12.04%	-25.85%	-26.61%	-43.54%	-27.82%	-57.35%
SRTY	ProShares UltraPro Short Russell2000	Leveraged Equities	-31	-5.04%	-35.91%	-28.87%	-55.63%	-38.82%	-72.15%
TZA	Direxion Small Cap Bear 3X Shares	Leveraged Equities	-32	-5.06%	-36.02%	-28.93%	-56.22%	-39.05%	-72.46%
SOXS	Direxion Daily Semiconductor Bear 3x Shares	Leveraged Equities	-39	-13.04%	-33.05%	-34.08%	-74.43%	-55.36%	-83.40%
RUSS	Direxion Daily Russia Bear 3x Shares	Leveraged Equities	-44	-25.49%	-34.77%	-33.37%	-81.85%	-46.69%	-88.82%
DRIP	Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X	Inverse Equities	-52	-26.47%	-44.40%	-41.25%	-97.03%	-59.17%	-98.44%