

HV Bear Market ETFs as of 12/29/2016

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	12	-1.67%	27.41%	35.63%	-13.62%	25.28%	-18.26%
YCS	ProShares UltraShort Yen New	Leveraged Currency	12	4.55%	27.84%	24.98%	-9.19%	18.51%	-14.08%
UCO	ProShares Ultra Bloomberg Crude Oil	Leveraged Commoditie	9	7.25%	32.39%	1.65%	-6.78%	10.20%	-38.57%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	4	-0.46%	8.71%	11.08%	-3.11%	8.66%	-4.73%
BIS	ProShares UltraShort Nasdaq Biotechnology	Inverse Equities	2	0.76%	-18.53%	6.18%	20.24%	-3.71%	-34.53%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-2	-2.79%	-1.99%	1.04%	-4.33%	-2.48%	-15.94%
PSQ	ProShares Short QQQ	Inverse Equities	-5	-3.82%	-5.26%	-1.45%	-10.25%	-6.53%	-22.07%
EEV	ProShares UltraShort MSCI Emerging Mkts	Leveraged Equities	-6	-3.46%	1.31%	9.62%	-32.16%	-8.19%	-46.90%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-7	-2.75%	-7.56%	-4.53%	-12.75%	-6.29%	-21.27%
HDGE	Ranger Equity Bear	Inverse Equities	-7	-1.80%	-8.77%	-2.83%	-13.94%	-7.13%	-28.55%
YANG	Direxion Daily FTSE China Bear 3x Shares	Leveraged Equities	-9	16.81%	6.01%	24.63%	-83.10%	-12.32%	-90.36%
DOG	ProShares Short Dow 30	Bear Market	-10	-3.31%	-10.22%	-8.53%	-16.02%	-9.16%	-23.81%
QID	ProShares UltraShort QQQ	Bear Market	-10	-7.49%	-10.42%	-3.10%	-20.97%	-13.15%	-39.90%
SDS	ProShares UltraShort S&P500	Leveraged Equities	-13	-5.48%	-14.63%	-8.98%	-24.74%	-12.45%	-38.55%
RWM	ProShares Short Russell2000	Inverse Equities	-13	-3.86%	-15.87%	-9.62%	-21.48%	-13.28%	-33.27%
SQQQ	ProShares UltraPro Short QQQ	Leveraged Equities	-16	-11.09%	-15.42%	-5.09%	-32.03%	-20.07%	-54.52%
DXD	ProShares UltraShort Dow30	Leveraged Equities	-18	-6.55%	-19.31%	-16.35%	-29.96%	-17.63%	-42.15%
LABD	Direxion Daily S&P Biotech Bear 3X Shares	Inverse Equities	-19	3.81%	-41.21%	0.33%	-40.43%	-34.36%	-80.10%
SPXS	Direxion Daily S&P 500 Bear 3X	Leveraged Equities	-20	-8.16%	-21.34%	-13.37%	-36.82%	-18.93%	-52.82%
SPXU	ProShares UltraPro Short S&P500	Leveraged Equities	-20	-8.05%	-21.23%	-13.22%	-36.23%	-18.63%	-52.42%
DUG	ProShares UltraShort Oil & Gas	Leveraged Equities	-22	-3.70%	-22.00%	-14.72%	-48.24%	-22.42%	-60.95%
BZQ	ProShares UltraShort MSCI Brazil Capped	Leveraged Equities	-24	-15.92%	1.30%	-1.97%	-77.92%	-28.88%	-84.19%
SDOW	UltraPro Short Dow30	Leveraged Equities	-26	-9.61%	-27.58%	-23.78%	-42.70%	-25.87%	-56.71%
SCO	ProShares UltraShort Bloomberg Crude Oil	Leveraged Commoditie	-26	-8.29%	-31.63%	-13.07%	-52.66%	-28.91%	-72.19%
SRTY	ProShares UltraPro Short Russell2000	Leveraged Equities	-34	-11.72%	-41.25%	-27.39%	-55.80%	-37.68%	-72.26%
TZA	Direxion Small Cap Bear 3X Shares	Leveraged Equities	-34	-11.60%	-41.31%	-27.37%	-56.31%	-37.79%	-72.52%
SOXS	Direxion Daily Semiconductor Bear 3x Shares	Leveraged Equities	-42	-26.24%	-36.48%	-29.81%	-74.38%	-54.00%	-83.36%
DRIP	Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 3X	Inverse Equities	-45	0.78%	-49.79%	-32.83%	-96.92%	-55.73%	-98.39%
RUSS	Direxion Daily Russia Bear 3x Shares	Leveraged Equities	-47	-25.60%	-44.54%	-36.03%	-83.34%	-49.76%	-89.74%