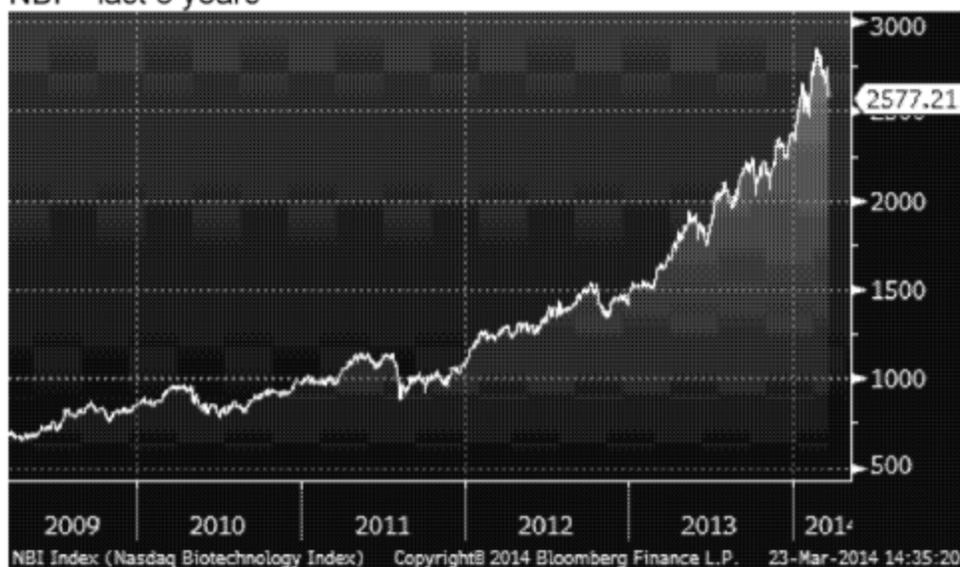


	1d chg (%)	Index Wt (%)
BIOMARIN PHARMACEUTICAL INC	-5.9	2.5
VERTEX PHARMACEUTICALS INC	-5.1	3.8
MYLAN INC	-0.9	4.3
ILLUMINA INC	-5.4	4.6
ALEXION PHARMACEUTICALS INC	-8.0	4.6
CELGENE CORP	-3.7	6.5
REGENERON PHARMACEUTICALS	-5.4	6.9
GILEAD SCIENCES INC	-4.6	7.0
AMGEN INC	-3.2	7.8
BIOMARIN PHARMACEUTICAL INC	-8.2	7.9

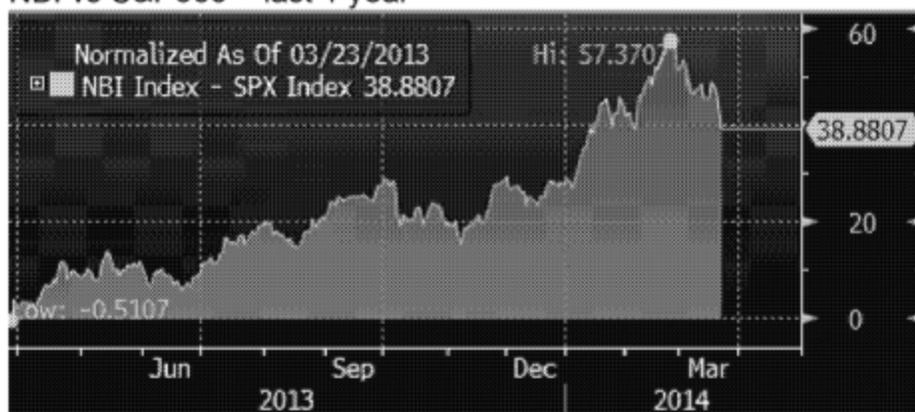
Ways to hedge exposure to the US biotech sector

- ProShares UltraShort Nasdaq Biotech Fund (BIS US Equity): designed to be 2x short the NBI
- Options on iSharesNasdaq Biotech ETF (IBB US Equity)

NBI – last 5 years



NBI vs S&P500 – last 1 year



NBI – last 1 year