



boost™

A WISDOMTREE® Company

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# Short & Leveraged ETFs/ETPs Global Flows Report

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28<sup>th</sup> February 2015

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# Data, Methodology and Terms Used

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This report provides statistics of AUM, flows and related measures for short & leveraged ETFs/ETPs. Short & leveraged ETFs/ETPs are ETFs/ETPs whose leverage factor which respect to the underlying asset class is currently -1x or lower and +1.5x or higher. ETFs/ETPs which offer a non-leveraged exposure are not included in the analysis<sup>1</sup>.

Following are some definitions for the terms used in the analyses:

- **ETF/ETP** is used as a generic, interchangeable term to refer to ETF, ETP, ETN and ETC.
- **AUM or Assets** represents the assets under management in an ETF/ETP. For some ETFs/ETPs for which the AUM is not available, their market capitalisations have been used where possible<sup>2</sup>.
- **Asset Flow or Net Subscriptions**, is a measure representing the value of net subscriptions over the period, thus removing the effect of changes due to price.
- **Notional AUM** is the sum of the AUM in each ETP multiplied by the absolute value of its leverage factor, e.g. \$1 in a 3x long ETP or \$1 in a -3x short ETP is \$3 of Notional AUM in both cases.
- **Notional Flow** is the net subscriptions for each ETP multiplied by the absolute value of the leverage factor. Alternatively, it is the change in the Notional AUM that is not due to price changes.
- **Net Position** is the sum of the AUM in each ETP multiplied by its leverage factor (which may be either negative or positive). A negative figure indicates investors are net short.
- **Net Position Flow or Repositioning** is Notional Flow in long ETPs minus the Notional Flow in short ETPs. Alternatively, it is the change in the Net Position that is not due to price changes and indicates whether investors are bullish (net long) or bearish (net short) after taking leverage factor into account.
- **Average Investor Leverage** is calculated as the average leverage factor across all ETPs of a certain index / exposure and is weighted by the total AUM and leverage factor for each ETP. Average Investor Leverage is used as a proxy for overall investor sentiment with regard to an asset. It may be biased due to leverage factors on offer for each index / exposure<sup>3</sup>, and thus the change in Average Investor Leverage is the most relevant observation rather than the actual number.

All data provided in this report is sourced from calculations by Boost ETP, which are performed on underlying price, return, AUM, currency and market capitalisation data from Bloomberg®. Any fund description data is also obtained from Bloomberg. All data is as of 28<sup>th</sup> February 2015. All figures are denominated in USD.

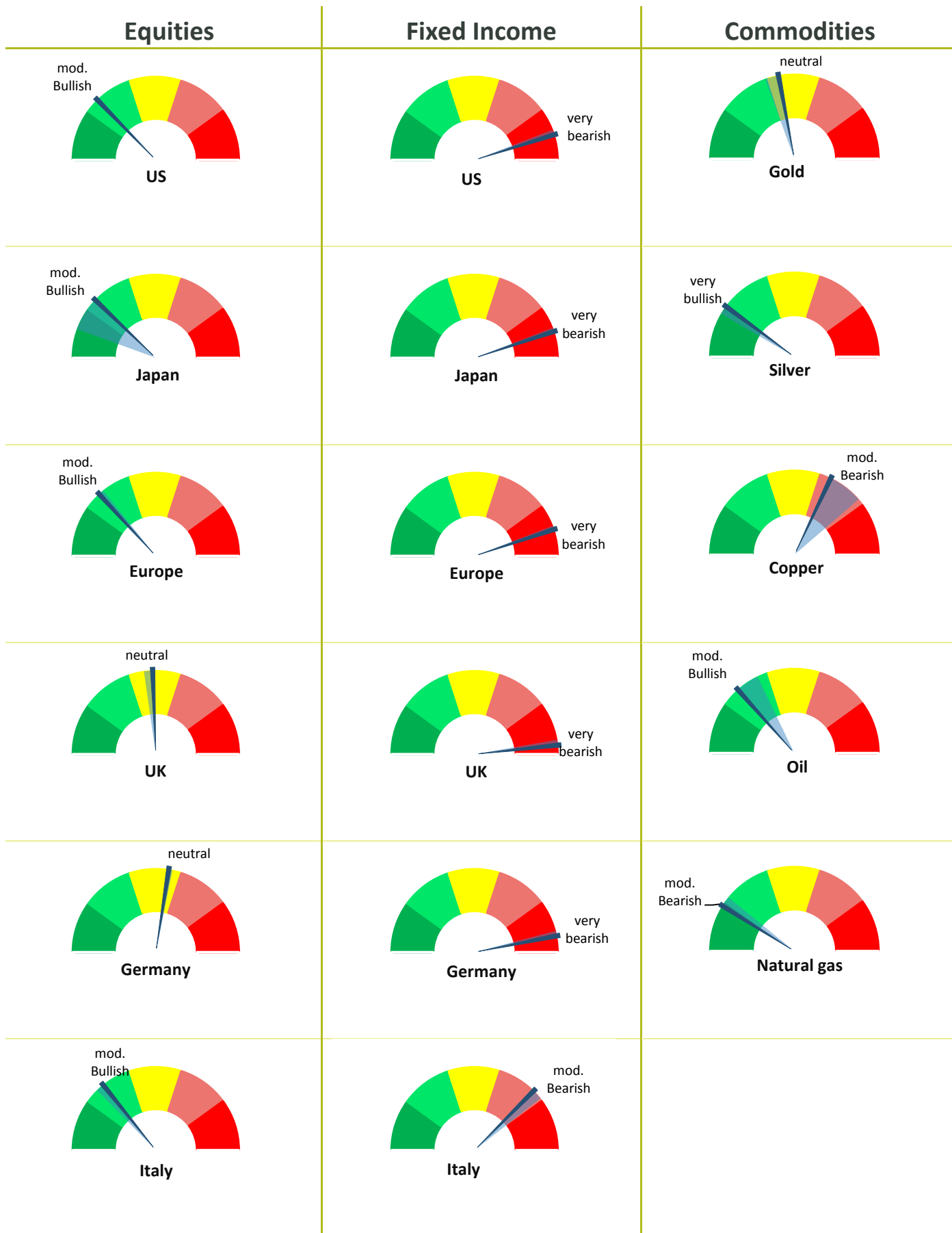
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<sup>1</sup> ETPs which are long-short or have a leverage factor lower than -3x or higher than 3x are included but grouped under "Other leverage" in this report.

<sup>2</sup> For a minority of short & leveraged ETFs/ETPs, neither the AUM nor the market capitalisation is available. The AUM data for these ETFs/ETPs, as well as all related statistics, as described above, are not included in the analyses presented.

<sup>3</sup> This bias may be exacerbated in cases of a limited offering of short & leveraged ETFs/ETPs on a particular asset class. For example, since non-leveraged ETFs/ETPs are not included in the analysis, in cases where only -1x and +1x ETFs/ETPs are offered on an asset class, the Average Investor Leverage will be -1.

# Boostometer - S&L Investor Sentiment Gauge\*



## Global Assets Under Management

- The total global AUM of Short & Leveraged (S&L) ETPs at the end of February 2015 was \$61.7 billion, up 0.5% from the end of January and flat compared to December 2014.
- 40% of AUM is held in short products with leverage factors ranging between -1x to -3x. 57% of AUM is held in long products with leverage factors ranging between +2x to +3x. The leverage factor with the most assets is +2x, with 38% of AUM.
- In terms of S&L asset allocation, equity ETPs are the most popular with 69% of AUM, followed by debt with 13% and commodities with 10%. The remainder is allocated between currency and alternative ETPs.
- The largest individual S&L ETPs are short US government debt and leveraged US equities.

## Short & Leverage Equities: Global

- Currently there is \$42.8 billion of AUM held in S&L equity ETPs, a decrease of 0.9% from January. 69% of equity ETPs globally are held in leveraged (long) ETPs, 31% in short ETPs.
- AUM in S&L US equity ETPs (including Size and Style but excluding Sectors as objective<sup>4</sup>) was \$16.5 billion whilst US sector focused equity ETPs had \$6.9 billion in AUM.
- Outflows from S&L equity ETPs globally continued into February, with investors pulling out \$2.6 billion. There was some evidence of investors repositioning bearishly, with short ETPs enjoying inflows of \$1.1 billion, at the expense of long ETPs which suffered \$3.7 billion in outflows.
- Driving the outflows of equity ETPs globally was Japan, where investors sold \$1.9 billion of long ETPs, suggesting a more bearish stance of S&L investors towards Japanese equities.

## Short & Leverage Equities: Europe

- Current AUM of S&L equity ETPs tracking Europe (including Size and Style but excluding Sectors as objective<sup>5</sup>) stands at \$6 billion with \$2.5 billion tracking the European region and \$3.5 billion tracking individual European countries. ETPs tracking European sectors (region and country specific) recorded \$1.4 billion in AUM.
- European country focused ETPs saw bearish flows, with \$282 million inflows into short ETPs and \$132 million outflows from long ETPs. Likely as a result of downbeat sentiment on bank stocks caused by uncertainty around the extension of Greece's bailout program, ETPs tracking Italian equities saw the largest outflows from long positions, followed by Russian, Spanish and Italian equities
- There was less conviction of S&L investors on Europe as a region, with \$117 million flowing into long ETPs and \$84 million flowing into short ETPs.

## Short & Leverage Debt: Global

- The AUM of S&L debt ETPs globally is currently \$8 billion, up 5.4% from January but down 5.5% from the end of December. With 93% of AUM held in short ETPs, S&L investors remain overwhelmingly bearishly positioned in debt.
- Breaking down the AUM of S&L debt ETPs, \$7 billion is in government debt ETPs and \$0.65 billion in corporate debt and preferred stock ETPs. The remaining \$0.34 billion in AUM is held in a combination of government debt,

<sup>4</sup> Size, Style and Sector are investment objective categories. Size is referred to as the categorization of securities by market capitalisation (large, mid and small-cap). Style is referred to as securities that are classified as capturing a value or growth proposition, or a blend of the two. Sectors are investment objectives focused on securities specific to one sector and which per asset class may have different sector classifications. For instance, equities capture sectors such as technology and energy, while fixed income sectors may include government and corporate.

<sup>5</sup> Size, Style and Sector are investment objective categories. Size is referred to as the categorization of securities by market capitalisation (large, mid and small-cap). Style is referred to as securities that are classified as capturing a value or growth proposition, or a blend of the two. Sectors are investment objectives focused on securities specific to one sector and which per asset class may have different sector classifications. For instance, equities capture sectors such as

\* Based on notional AUM. The dial indicates sentiment of S&L investors as of last month and the shaded area its change from previous month

corporate debt and alternative (sector focused) debt.

- \$5.2 billion of S&L ETPs track US focused debt, equivalent to 66% of global S&L debt ETPs. S&L ETPs tracking European debt account for \$1.6 billion in AUM, or 21% of global S&L debt ETPs, most of which is German government bonds. The remaining 13% of AUM in S&L ETPs track debt focused in Asia (predominantly Japanese government bonds) and the Middle East.
- In the US, investors have repositioned bullishly by selling \$126 million of short ETPs. Due to subdued inflation, investors may have anticipated a further delay in the first interest rate hike by the Fed.
- Meanwhile, ever lower yields on core Eurozone government bonds have left investors wondering just how much lower they can go and whether or not European government bonds currently represent fair value. The view of S&L investors towards German bonds, in particular, is that they may be too expensive. Last month, this prompted bearish flows of \$99 million into short German debt ETPs.

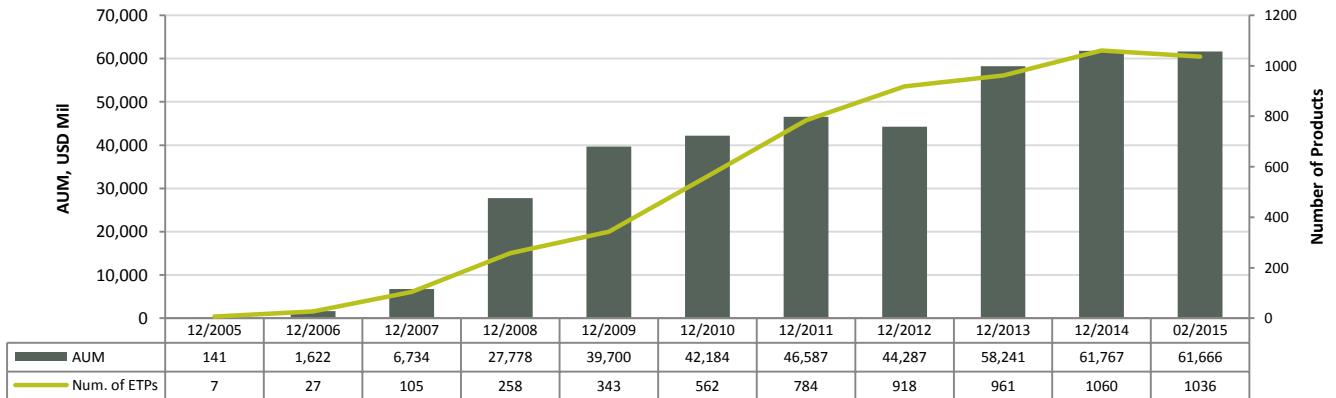
### **Short & Leverage Commodities: Global**

- S&L commodity ETPs are dominated by gold, silver, oil and natural gas, representing 94% of total AUM. Oil is currently the largest commodity ETP with \$2.9 billion in AUM, followed by natural gas with AUM of \$961 million. Gold and silver are the 3<sup>rd</sup> and 4<sup>th</sup> largest commodity ETPs, with \$903 and \$742 in AUM respectively.
- Following the slide in oil prices last year, investors have taken up increasingly bullish positions since the turn of the year in anticipation of oil prices rebounding. February inflows into long ETPs tracking crude oil amounted to more than \$566 million in February, following \$851 million inflows in January.
- AUM of S&L commodity ETPs have increased sharply by 98% since December 2014. This increase in AUM has been driven almost entirely by oil ETPs with investors keen to position around oil's future price path.

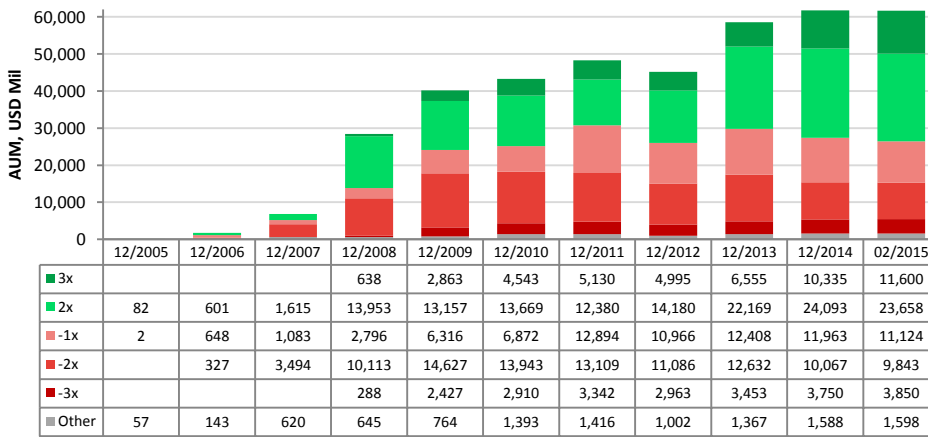
# Global Growth of S&L ETFs/ETPs



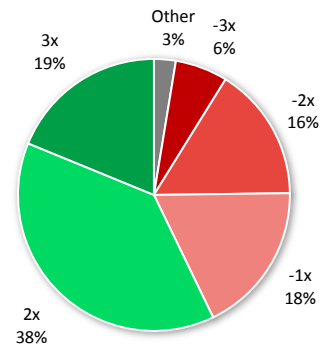
### AUM and Number of Products



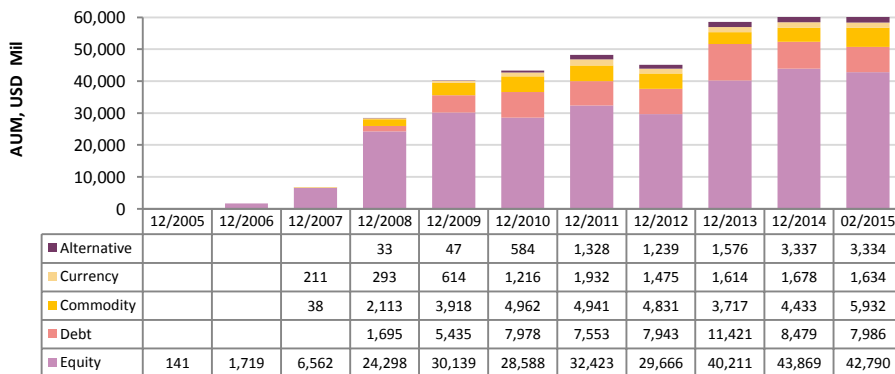
### AUM by Leverage Factor



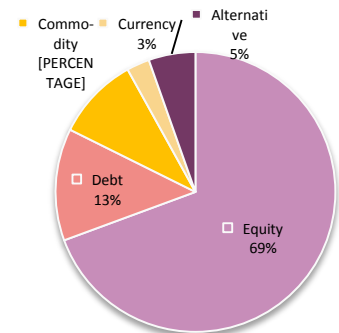
As of 28<sup>th</sup> February 2015



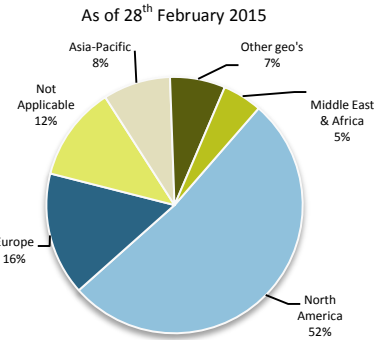
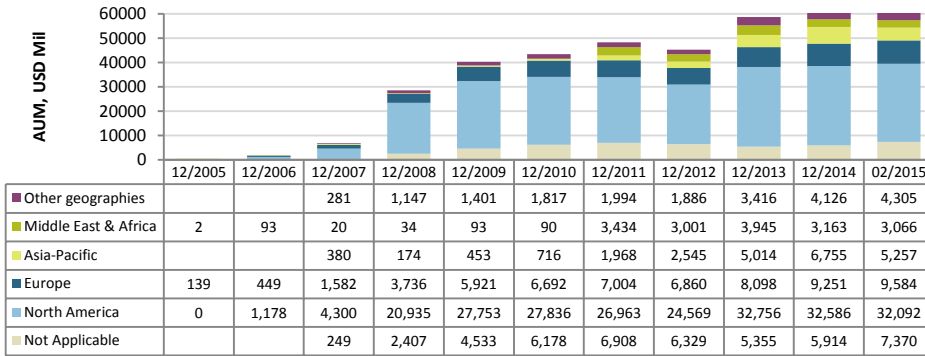
### AUM by Asset Class



As of 28<sup>th</sup> February 2015



## AUM by Geographic Exposure



## Top S&L ETFs/ETPs By Asset Class Focus and ETF/ETP Domicile



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Equities Domiciled in N. America	<table border="1"> <thead> <tr> <th>ETF / ETP</th> <th>AUM</th> </tr> </thead> <tbody> <tr><td>ProShares Ultra S&amp;P500</td><td>2,123</td></tr> <tr><td>FI Enhanced Global High Yield ETN</td><td>1,493</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>1,389</td></tr> <tr><td>ProShares Short S&amp;P500</td><td>1,301</td></tr> <tr><td>ProShares UltraPro QQQ</td><td>1,173</td></tr> <tr><td>ProShares UltraShort S&amp;P500</td><td>1,151</td></tr> <tr><td>ProShares Ultra QQQ</td><td>1,132</td></tr> <tr><td>ProShares UltraPro S&amp;P 500</td><td>981</td></tr> <tr><td>FI Enhanced Europe 50 ETN</td><td>962</td></tr> <tr><td>Direxion Daily Gold Miners Bull 3x Share:</td><td>865</td></tr> <tr><td>ProShares Ultra Financials</td><td>838</td></tr> <tr><td>FI Enhanced Large Cap Growth ETN</td><td>741</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>689</td></tr> <tr><td>ProShares Ultra Nasdaq Biotechnology</td><td>668</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>631</td></tr> </tbody> </table>	ETF / ETP	AUM	ProShares Ultra S&P500	2,123	FI Enhanced Global High Yield ETN	1,493	Direxion Daily Financial Bull 3X Shares	1,389	ProShares Short S&P500	1,301	ProShares UltraPro QQQ	1,173	ProShares UltraShort S&P500	1,151	ProShares Ultra QQQ	1,132	ProShares UltraPro S&P 500	981	FI Enhanced Europe 50 ETN	962	Direxion Daily Gold Miners Bull 3x Share:	865	ProShares Ultra Financials	838	FI Enhanced Large Cap Growth ETN	741	Direxion Daily Small Cap Bear 3X Shares	689	ProShares Ultra Nasdaq Biotechnology	668	Direxion Daily Small Cap Bull 3X Shares	631	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>191</td></tr> <tr><td>ProShares UltraShort S&amp;P500</td><td>117</td></tr> <tr><td>ProShares UltraPro Short S&amp;P 500</td><td>110</td></tr> <tr><td>Direxion Daily Gold Miners Bull 3x Shares</td><td>84</td></tr> <tr><td>ProShares Short MSCI Emerging Markets</td><td>83</td></tr> <tr><td>ProShares UltraPro Short QQQ</td><td>63</td></tr> <tr><td>ProShares Ultra Russell2000</td><td>-56</td></tr> <tr><td>Direxion Daily Energy Bull 3X Shares</td><td>-59</td></tr> <tr><td>Direxion Daily S&amp;P 500 Bull 3X</td><td>-114</td></tr> <tr><td>ProShares Short MSCI EAFE</td><td>-115</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>-139</td></tr> <tr><td>ProShares UltraPro S&amp;P 500</td><td>-195</td></tr> <tr><td>ProShares UltraPro QQQ</td><td>-216</td></tr> <tr><td>ProShares Ultra S&amp;P500</td><td>-231</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>-384</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	Direxion Daily Small Cap Bear 3X Shares	191	ProShares UltraShort S&P500	117	ProShares UltraPro Short S&P 500	110	Direxion Daily Gold Miners Bull 3x Shares	84	ProShares Short MSCI Emerging Markets	83	ProShares UltraPro Short QQQ	63	ProShares Ultra Russell2000	-56	Direxion Daily Energy Bull 3X Shares	-59	Direxion Daily S&P 500 Bull 3X	-114	ProShares Short MSCI EAFE	-115	Direxion Daily Financial Bull 3X Shares	-139	ProShares UltraPro S&P 500	-195	ProShares UltraPro QQQ	-216	ProShares Ultra S&P500	-231	Direxion Daily Small Cap Bull 3X Shares	-384	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>ProShares UltraShort S&amp;P500</td><td>129</td></tr> <tr><td>Direxion Daily Energy Bull 3X Shares</td><td>116</td></tr> <tr><td>ProShares Short MSCI Emerging Markets</td><td>89</td></tr> <tr><td>Direxion Daily Gold Miners Bear 3x Shares</td><td>83</td></tr> <tr><td>ProShares UltraPro Short S&amp;P 500</td><td>71</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>68</td></tr> <tr><td>ProShares UltraPro Short QQQ</td><td>63</td></tr> <tr><td>Direxion Daily S&amp;P 500 Bull 3X</td><td>-48</td></tr> <tr><td>ProShares Ultra QQQ</td><td>-73</td></tr> <tr><td>Direxion Daily Gold Miners Bull 3x Shares</td><td>-134</td></tr> <tr><td>ProShares UltraPro QQQ</td><td>-179</td></tr> <tr><td>ProShares UltraPro S&amp;P 500</td><td>-189</td></tr> <tr><td>ProShares Short MSCI EAFE</td><td>-213</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>-271</td></tr> <tr><td>ProShares Ultra S&amp;P500</td><td>-341</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	ProShares UltraShort S&P500	129	Direxion Daily Energy Bull 3X Shares	116	ProShares Short MSCI Emerging Markets	89	Direxion Daily Gold Miners Bear 3x Shares	83	ProShares UltraPro Short S&P 500	71	Direxion Daily Small Cap Bear 3X Shares	68	ProShares UltraPro Short QQQ	63	Direxion Daily S&P 500 Bull 3X	-48	ProShares Ultra QQQ	-73	Direxion Daily Gold Miners Bull 3x Shares	-134	ProShares UltraPro QQQ	-179	ProShares UltraPro S&P 500	-189	ProShares Short MSCI EAFE	-213	Direxion Daily Small Cap Bull 3X Shares	-271	ProShares Ultra S&P500	-341
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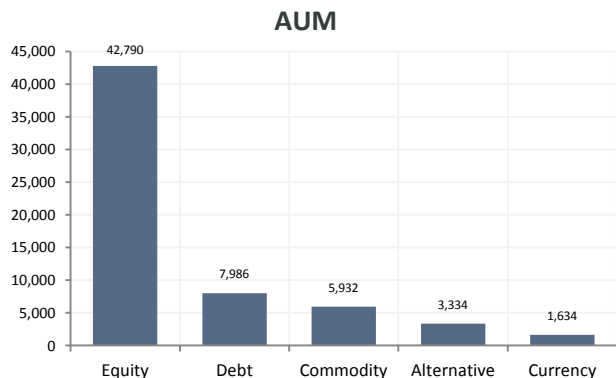
	ETF / ETP		AUM	ETF / ETP Name		Asset Flow	ETF / ETP Name		Asset Flow
		ΔY			ΔY			ΔY	
Fixed Income Domiciled in Europe	Lyxor ETF SGI Daily Double Short Bund		611	Lyxor ETF SGI Daily Double Short Bund		98.5	Commerzbank Bund-Future Short TR		145
	Commerzbank Bund-Future Short TR		411	Lyxor ETF Daily Leveraged BTP		9.9	Lyxor ETF SGI Daily Double Short Bund		112
	Lyxor ETF Daily Double Short BTP ETF		205	Lyxor ETF Daily Double Short BTP ETF		6.1	Lyxor ETF Daily Leveraged BTP		15
	db x-trackers Short iBoxx Euro Sovereigns		145	db x-trackers II iTraxx Europe Short Daily UCI		6.0	db x-trackers II iTraxx Europe Short Daily UCI		9
	AMUNDI ETF Short US Treasury 7-10		109	db x-trackers II USD Treasuries Inflation-Linked		1.2	db x-trackers Short iBoxx Euro Sovereigns		2
	Commerzbank Bund-Future Double Short TR		63	db x-trackers II UK GILTS DOUBLE SHORT DAILY		0.9	Boost US Treasuries 10Y 3x Short Daily ETP		2
	Lyxor ETF Daily Leveraged BTP		35	db x-trackers II US Treasuries Double Long		0.4	db x-trackers II USD Treasuries Inflation-Link		2
	db x-trackers II iTraxx Crossover Short Daily		24	Boost US Treasuries 10Y 3x Short Daily ETP		0.3	db x-trackers II iTraxx Crossover 2x Daily UCI		-1
	db x-trackers II iTraxx Europe Short Daily		24	Boost Bund 10Y 3x Short Daily ETP		0.3	Lyxor ETF Daily Leveraged Bund		-2
	Commerzbank Bund-Future Leveraged		23	ComStage ETF Bund-Future Double Short TR		0.0	db x-trackers II UK GILTS SHORT DAILY ETF		-2
	db x-trackers II UK GILTS SHORT DAILY ETF		16	db x-trackers Short iBoxx Euro Sovereigns		-0.1	db x-trackers II US TREASURIES DOUBLE LONG		-3
	Boost US Treasuries 10Y 3x Short Daily ETI		13	ComStage ETF Commerzbank Bund-Future Short TR		-0.2	db x-trackers II iTraxx Europe Subordinated F		-4
	db x USD Treasuries Inflation-Linked		12	Lyxor ETF Daily Leveraged Bund		-3.4	db x-trackers II iTraxx Crossover Short Daily L		-6
	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF		12	AMUNDI ETF Short US Treasury 7-10 Yr		-4.9	Lyxor ETF Daily Double Short BTP ETF		-7
	db x-trackers II US TREASURIES DOUBLE SI		12	db x-trackers II iTraxx Crossover Short Daily		-6.3	AMUNDI Short US Treasury 7-10 DAILY		-9
Commodities	ProShares Ultra DJ-UBS Crude Oil		917	VelocityShares 3x Long Crude ETN		391	VelocityShares 3x Long Crude ETN		651
	VelocityShares 3x Long Crude ETN		698	ProShares UltraShort DJ-UBS Crude Oil		114	ProShares Ultra DJ-UBS Crude Oil		546
	VelocityShares 3x Long Natural Gas ETN		482	ProShares Ultra DJ-UBS Crude Oil		111	VelocityShares 3x Long Natural Gas ETN		209
	ProShares Ultra Silver		315	VelocityShares 3x Inverse Crude ETN		63	ProShares UltraShort DJ-UBS Crude Oil		114
	ProShares UltraShort DJ-UBS Crude Oil		284	VelocityShares 3x Long Natural Gas ETN		55	VelocityShares 3x Inverse Crude ETN		91
	PowerShares DB Gold Double Long ETN		150	Boost WTI Oil 3x Leverage Daily ETP		29	ETFs Daily Leveraged WTI Crude Oil		84
	Horizons BetaPro NYMEX Crude Oil Bull Plus		146	ETFS Daily Leveraged WTI Crude Oil		25	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF		71
	Horizons BetaPro NYMEX NatGas Bull Plus		143	ProShares Ultra Silver		23	Boost WTI Oil 3x Leverage Daily ETP		57
	ETFs Daily Leveraged WTI Crude Oil		140	PowerShares DB Gold Double Long ETN		15	PowerShares DB Gold Double Long ETN		29
	ETFs Daily Short Gold		134	Boost Gold 2x Leverage Daily ETP		14	Horizons BetaPro NYMEX Natural Gas Bull Plus ETF		20
	VelocityShares 3x Inverse Crude ETN		128	ETFS Daily Leveraged Petroleum		13	ProShares Ultra DJ-UBS Natural Gas ETF		18
	VelocityShares 3x Long Silver ETN linked		124	VelocityShares 3x Long Silver ETN		13	ETFs Daily Short Industrial Metals DJ-UBSCISM		-21
	SG ETC WTI Oil -1X Daily Short Collateral:		123	PowerShares DB Crude Oil Double Short ETN		-18	PowerShares DB Crude Oil Double Short ETN		-21
	DNB - ETN Elkraft Bear		112	ETFS Daily Short Copper		-19	SG ETC Natural Gas -3X Daily Short Collateralized		-27
	SG ETC WTI Oil -3X Daily Short Collateral:		101	ETFS Daily Short Industrial Metals DJ-UBSCIS		-21	SG ETC WTI Oil -3X Daily Short Collateralized		-43

# Global Asset Allocation

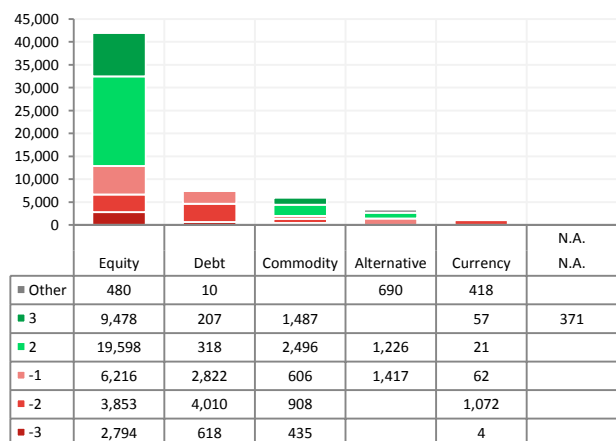


## Current Allocations

As of 28<sup>th</sup> February 2015; Figures in USD Mil.

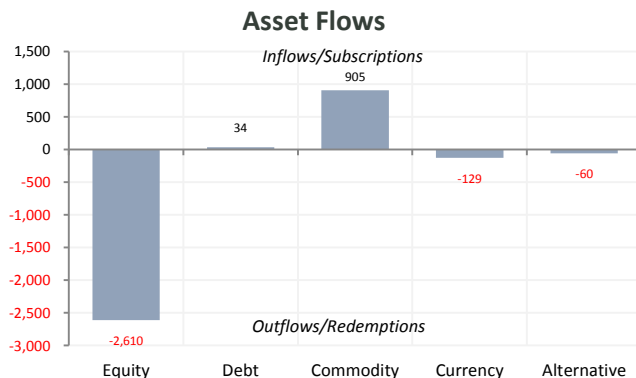


## AUM by Leverage Factor

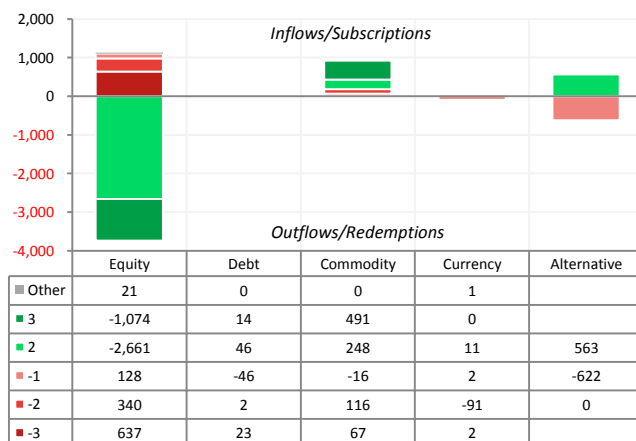


## February 2015 Flows

Over February 2015; Figures in USD Mil.

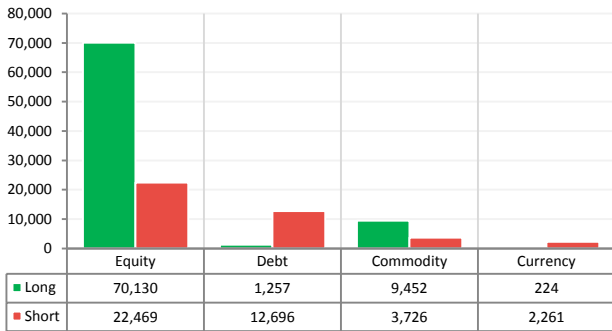


## Asset Flows by Leverage Factor



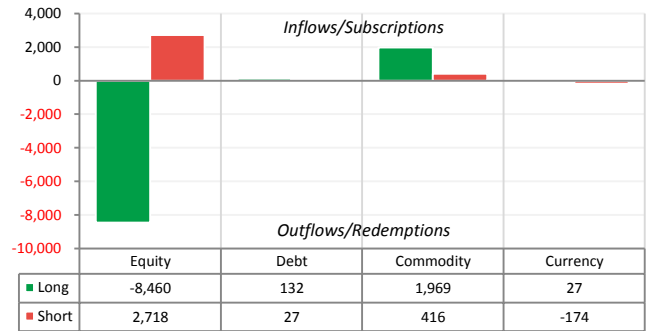
### Notional AUM

The sum of the AUM in each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of assets in a 3x leverage or a 3x short ETP equals \$3 of notional AUM



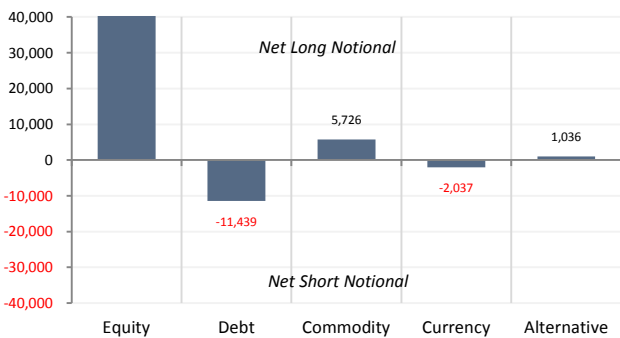
### Notional Flows

The net subscriptions for each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of outflows from a 3x leverage ETP equals -\$3 of notional flow



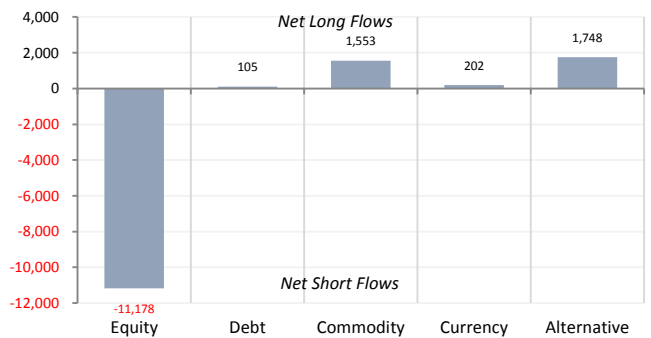
### Net Position

The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



### Net Position Flows

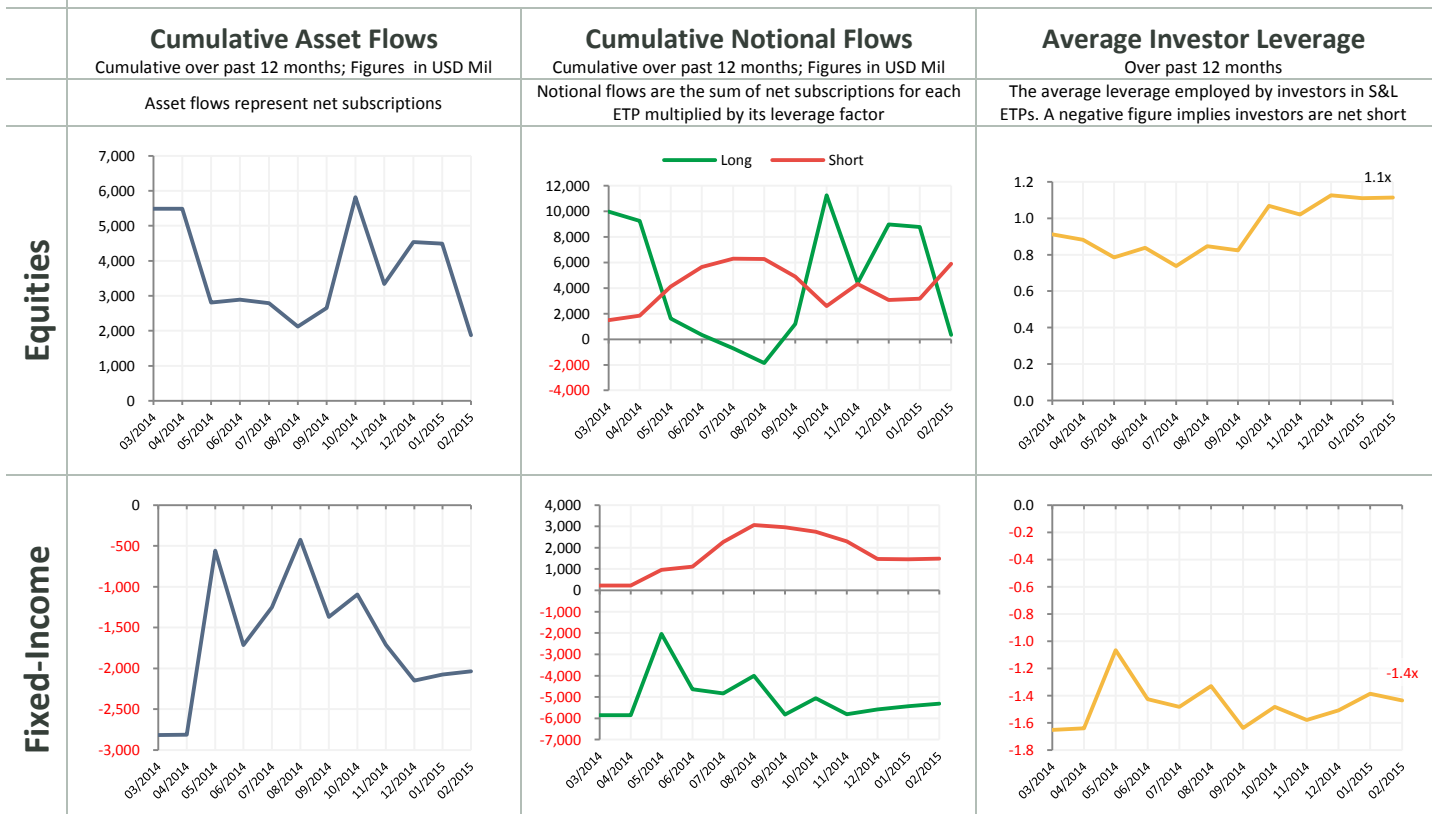
The notional flow in long ETPs minus the notional flow in short ETPs. A negative figure indicates bearish asset flows



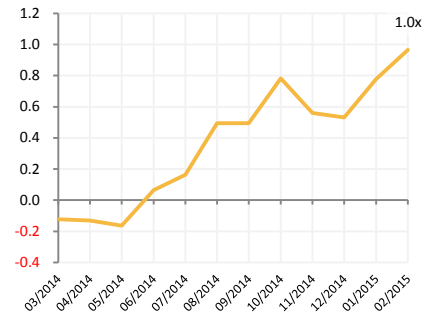
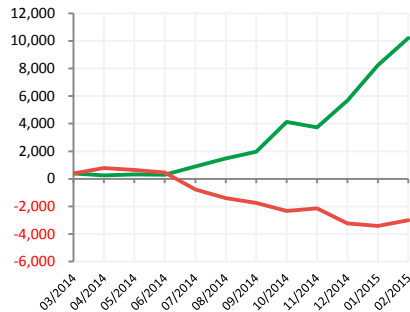
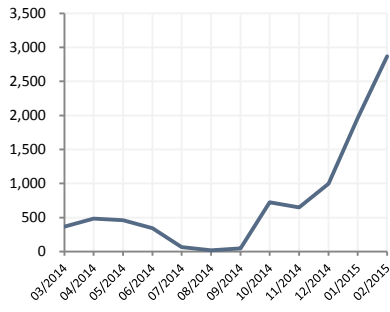
## Global Asset Allocation



### Past Year



# Commodities



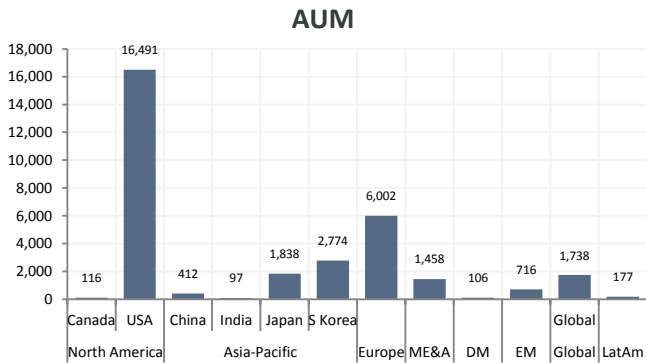
# Short & Leveraged Equities



## ETPs Focused on Any Country or Region

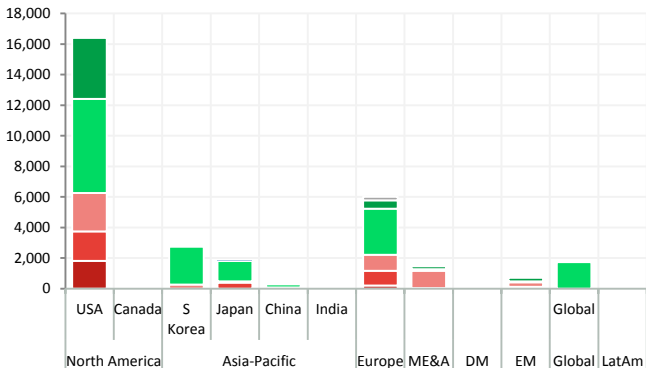
### Current Allocations

By Geographic Exposure; As of 28<sup>th</sup> February 2015; Figures in USD Mil.



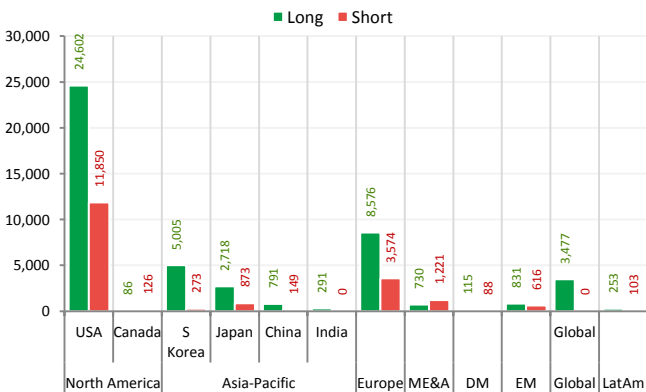
### AUM by Leverage Factor

Legend: -3 (red), -2 (orange), -1 (light red), 2 (green), 3 (dark green), Other (grey), (blank) (blue)



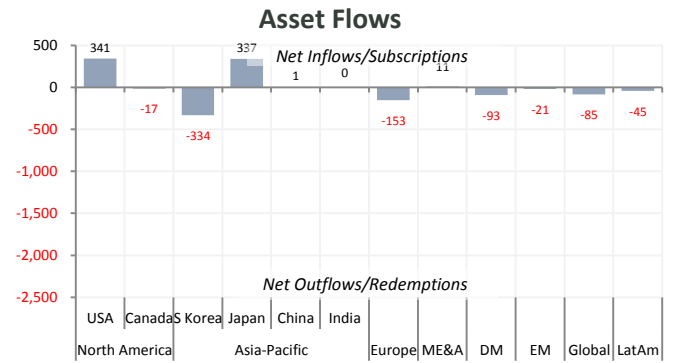
### Notional AUM

The sum of the AUM in each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of assets in a 3x leverage or a 3x short ETP equals \$3 of notional AUM



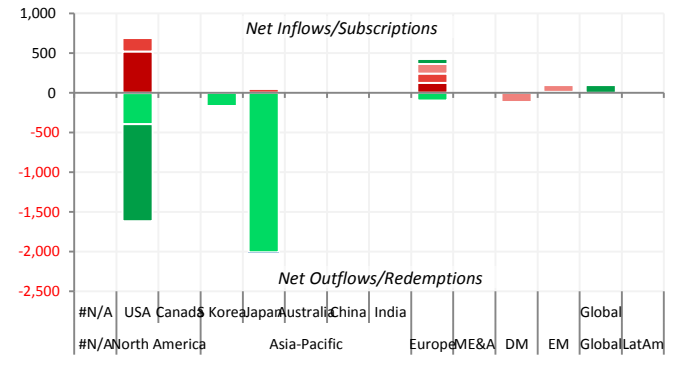
### February 2015 Flows

By Geographic Exposure; During February 2015; Figures in USD Mil.



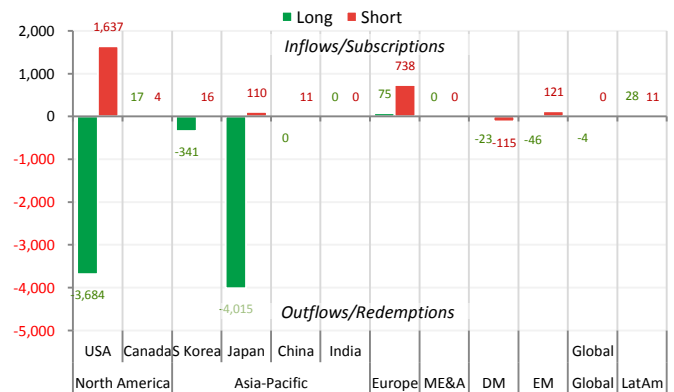
### Asset Flows by Leverage Factor

Legend: -3 (red), -2 (orange), -1 (light red), 2 (green), 3 (dark green), Other (grey), (blank) (blue)



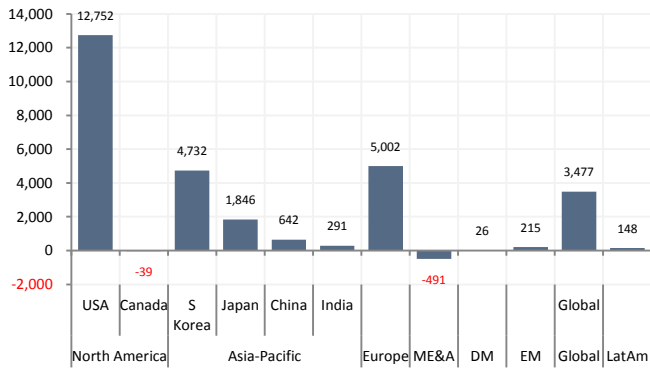
### Notional Flows

The net subscriptions for each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of outflows from a 3x leverage ETP equals -\$3 of notional flow



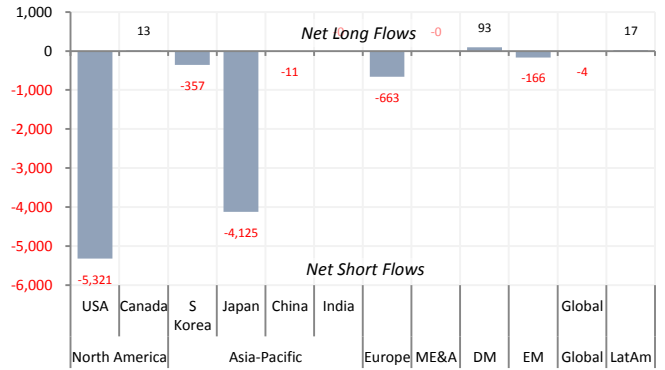
### Net Position

The notional AUM in long minus the notional AUM in short.  
A negative figure indicates investors are net short



### Net Position Flows

The notional flow in long ETPs minus the notional flow in short ETPs.  
A negative figure indicates bearish asset flows



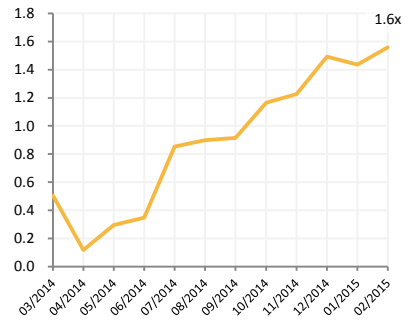
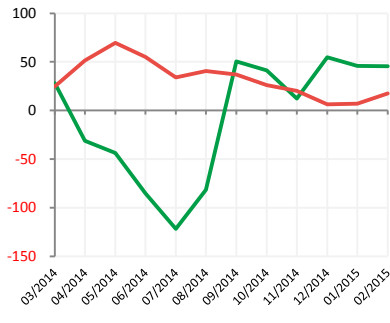
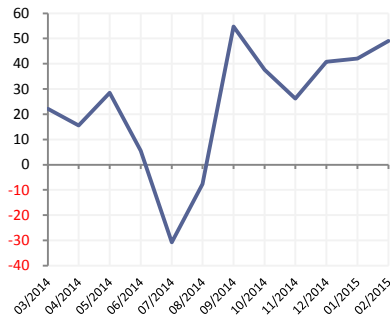
## Short & Leveraged Equities ETPs Focused on Any Country or Region



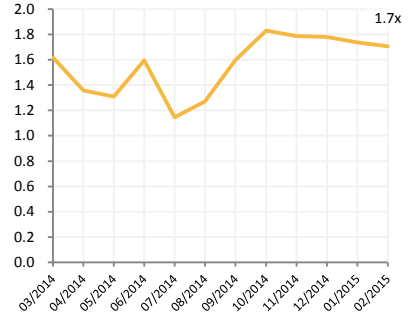
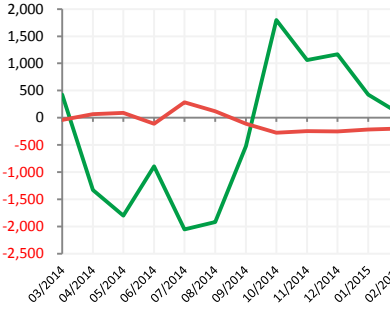
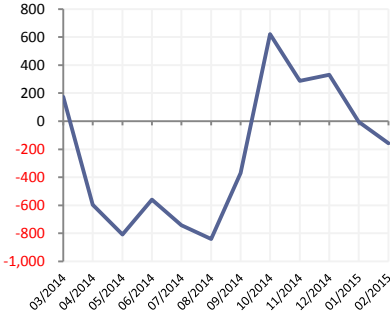
### Past Year

	<b>Cumulative Asset Flows</b> Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> Cumulative over past 12 months; Figures in USD Mil Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor	<b>Average Investor Leverage</b> During past 12 months The average leverage employed by investors in S&L ETPs. A negative figure implies investors are net short
<b>USA</b>			
<b>Japan</b>			
<b>Emerging Markets</b>			

# China



# South Korea



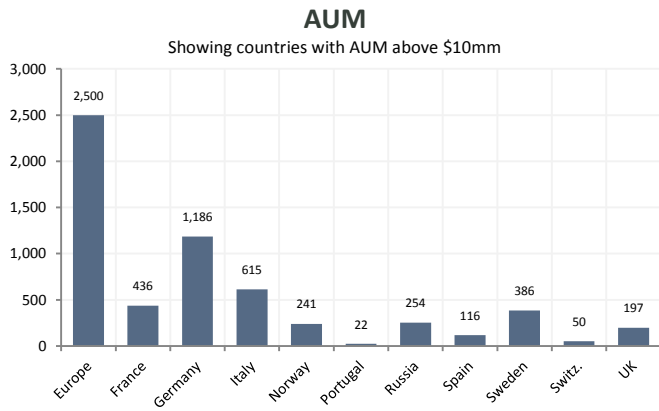
# Short & Leveraged Equities



## ETPs Focused on European Countries or Europe

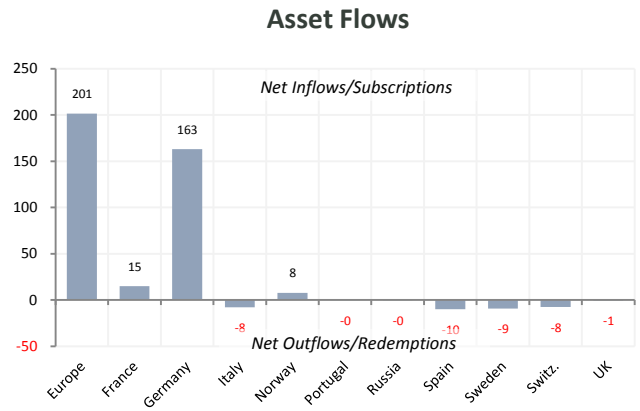
### Current Allocations

By Geographic Exposure; As of 28<sup>th</sup> February 2015; Figures in USD Mil.

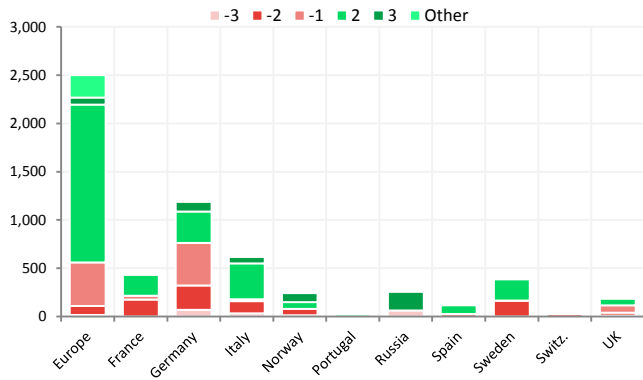


### February 2015 Flows

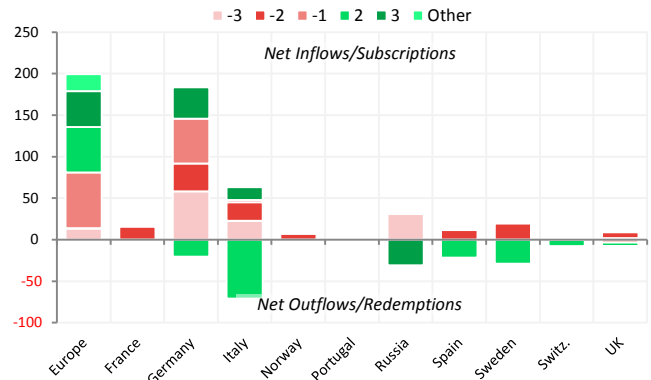
By Geographic Exposure; Over February 2015; Figures in USD Mil.



### AUM by Leverage Factor

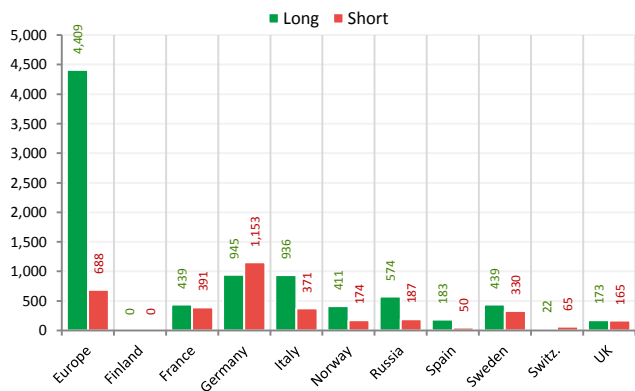


### Asset Flows by Leverage Factor



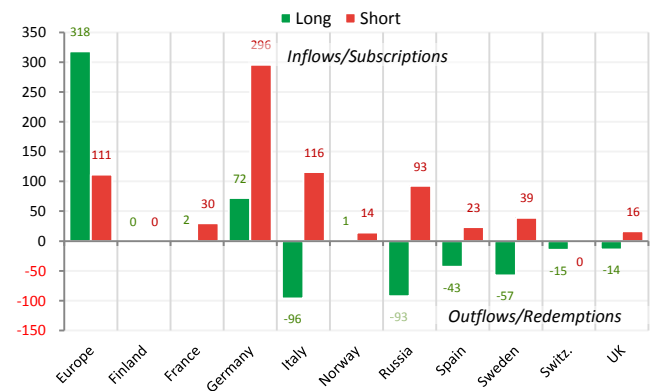
### Notional AUM

The sum of the AUM in each ETP multiplied by the absolute value of its leverage factor.  
E.g., \$1 of assets in a 3x leverage or a 3x short ETP equals \$3 of notional AUM



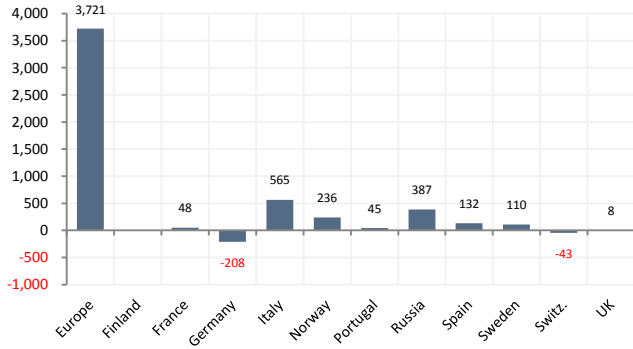
### Notional Flows

The net subscriptions for each ETP multiplied by the absolute value of its leverage factor.  
E.g., \$1 of outflows from a 3x leverage ETP equals -\$3 of notional flow



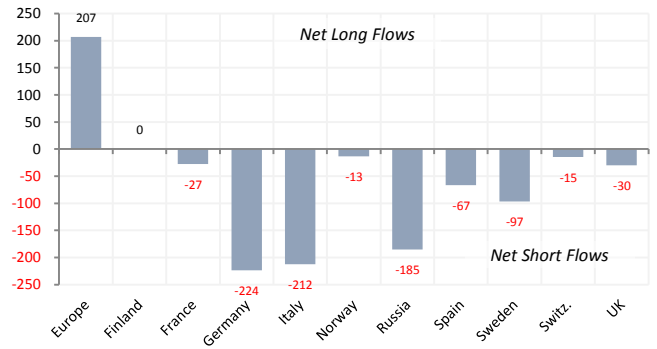
### Net Position

The notional AUM in long minus the notional AUM in short.  
A negative figure indicates investors are net short



### Net Position Flows

The notional flow in long ETPs minus the notional flow in short ETPs.  
A negative figure indicates bearish asset flows



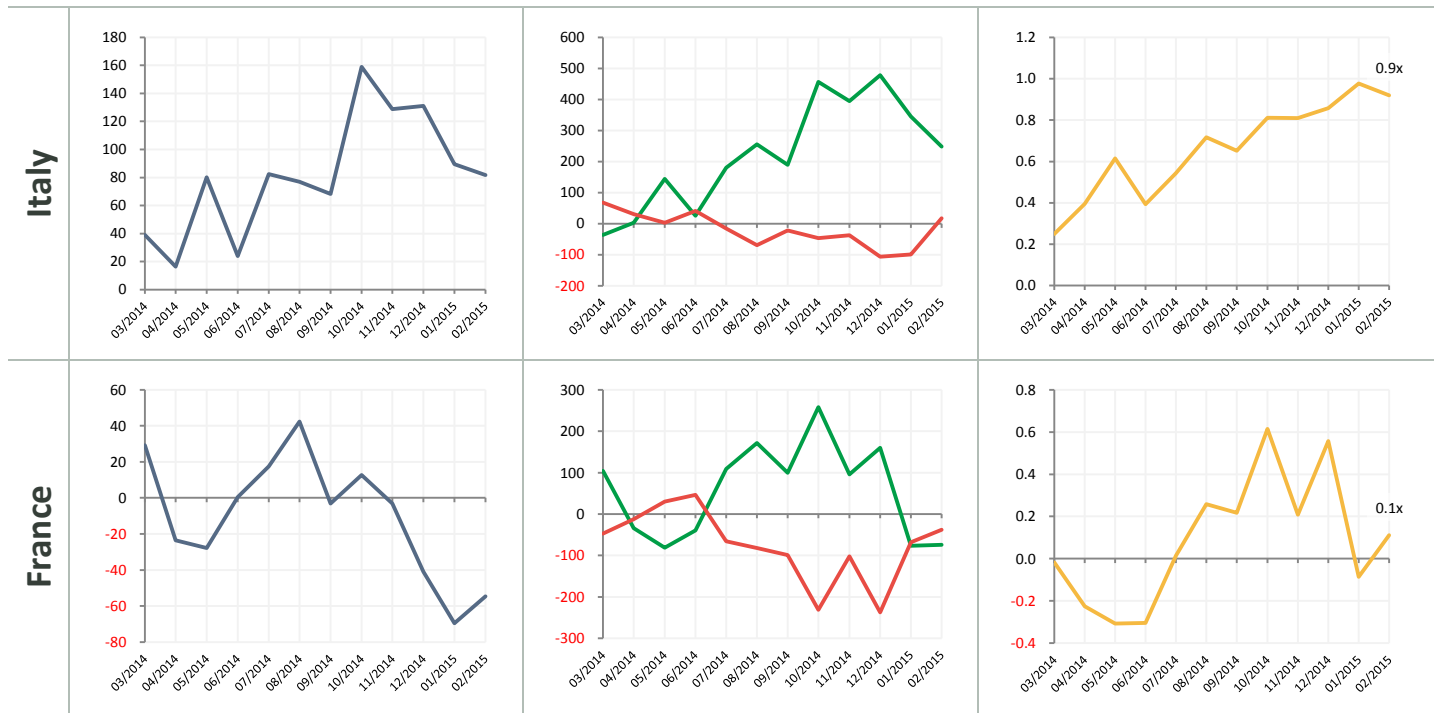
## Short & Leveraged Equities

### ETPs Focused on European Countries or Europe

#### Past Year

	<b>Cumulative Asset Flows</b> Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> Cumulative over past 12 months; Figures in USD Mil Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor	<b>Average Investor Leverage</b> During past 12 months The average leverage employed by investors in S&L ETPs. A negative figure implies investors are net short
Europe (Broad Exposure)			
UK			
Germany			



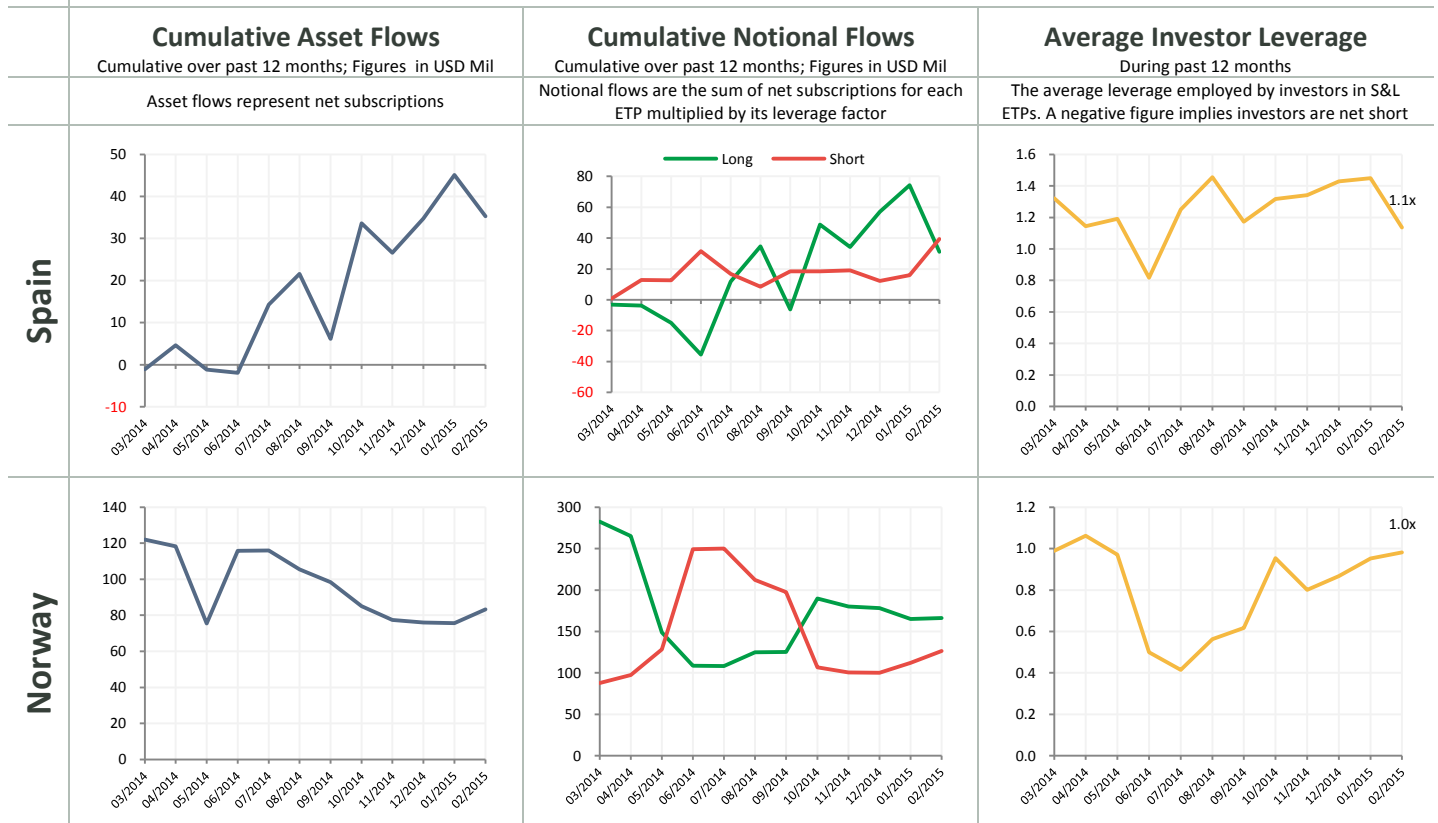


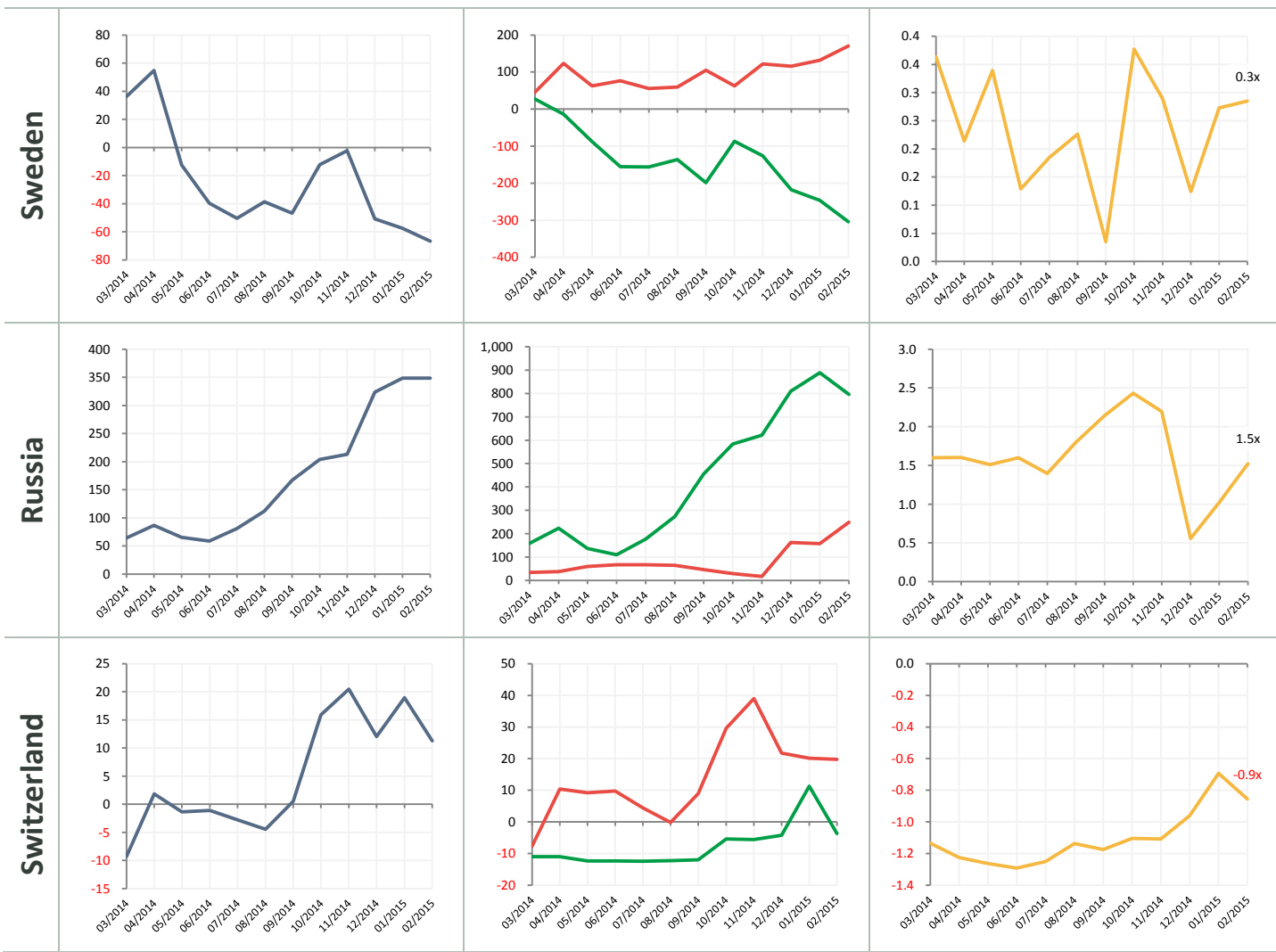
## Short & Leveraged Equities

### ETPs Focused on European Countries or Europe



### Past Year

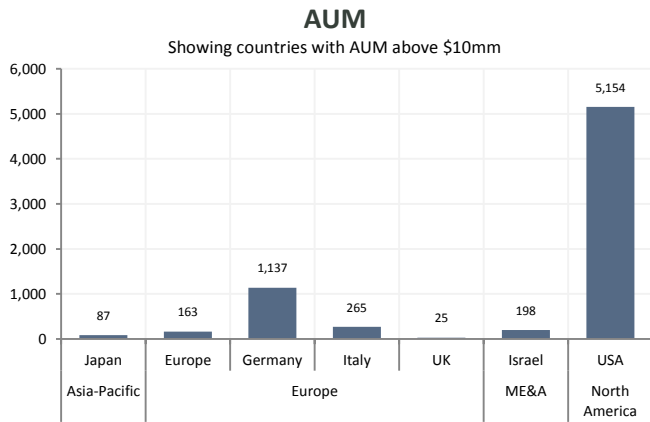




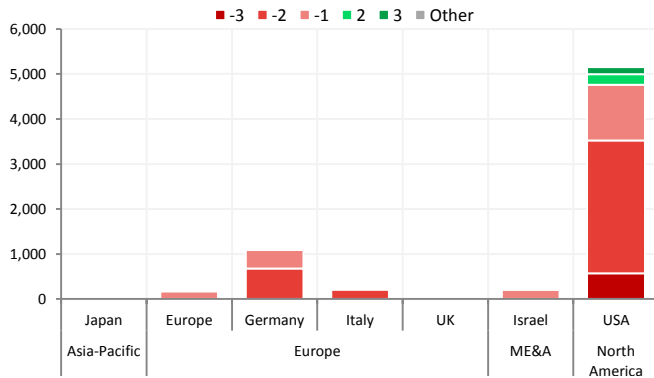
## Global

### Current Allocations

By Geographic Exposure; As of 28<sup>th</sup> February 2015; Figures in USD Mil.

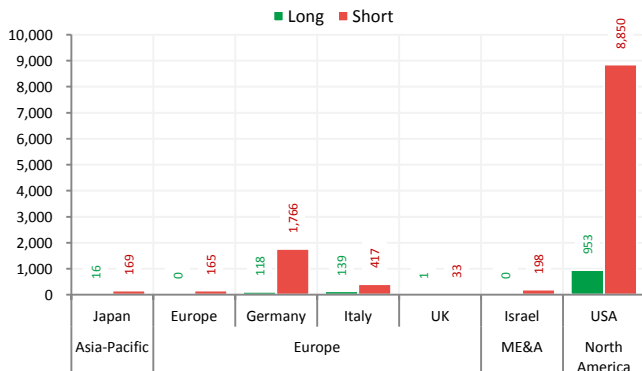


### AUM by Leverage Factor



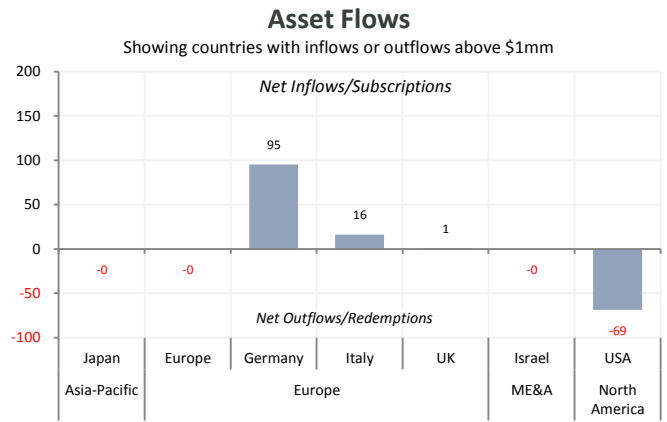
### Notional AUM

The sum of the AUM in each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of assets in a 3x leverage or a 3x short ETP equals \$3 of notional AUM

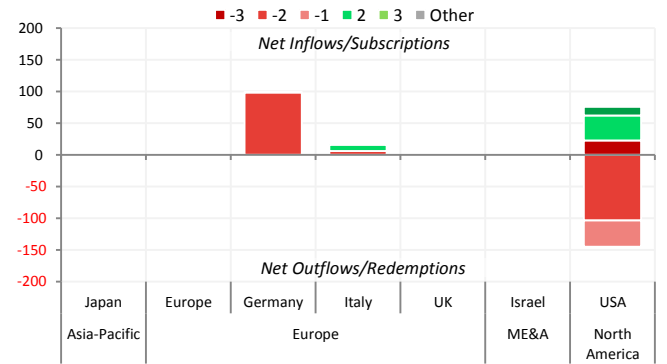


### February 2015 Flows

By Geographic Exposure; Over February 2015; Figures in USD Mil.

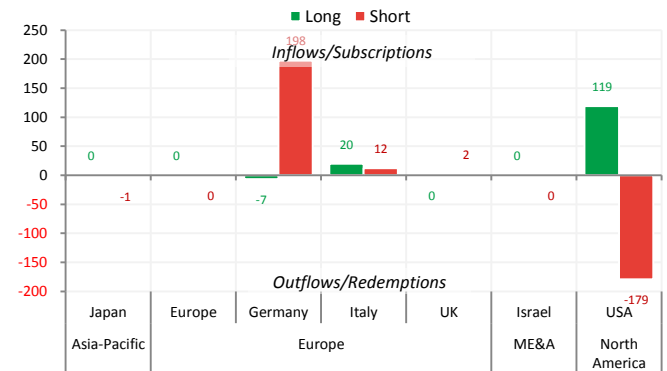


### Asset Flows by Leverage Factor



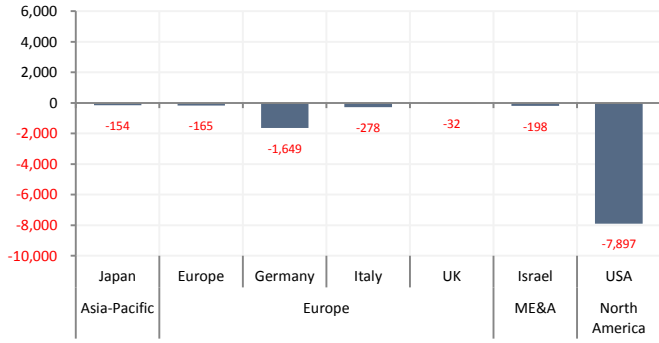
### Notional Flows

The net subscriptions for each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of outflows from a 3x leverage ETP equals -\$3 of notional flow



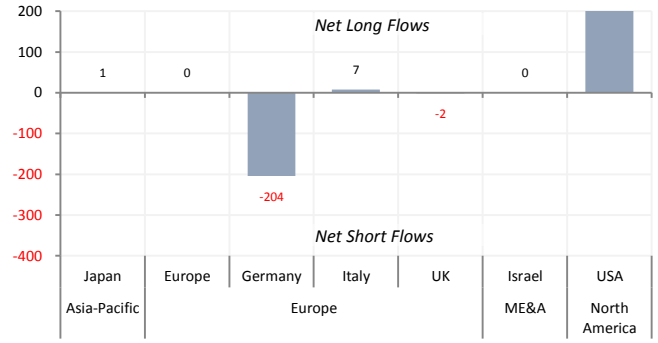
### Net Position

The notional AUM in long minus the notional AUM in short.  
A negative figure indicates investors are net short



### Net Position Flows

The notional flow in long ETPs minus the notional flow in short ETPs.  
A negative figure indicates bearish asset flows



# Short & Leveraged Govt. Debt

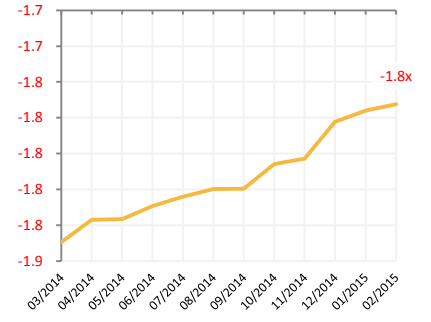
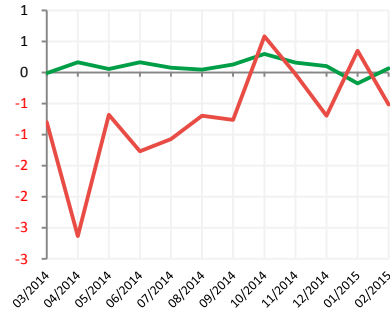
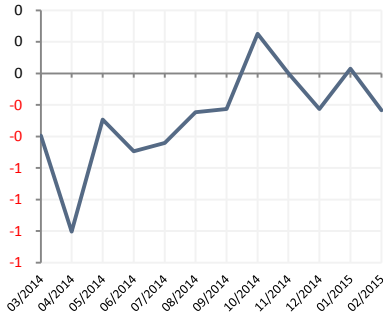
## Global



### Past Year

	<b>Cumulative Asset Flows</b> Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> Cumulative over past 12 months; Figures in USD Mil Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor	<b>Average Investor Leverage</b> During past 12 months The average leverage employed by investors in S&L ETPs. A negative figure implies investors are net short
<b>USA</b>			
<b>Europe</b>			
<b>Germany</b>			
<b>Italy</b>			

# Japan



### Current Allocations

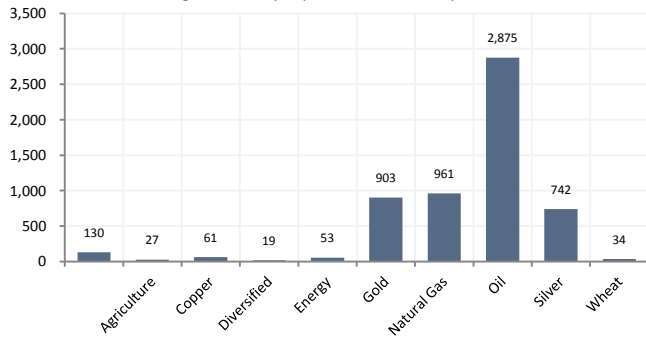
By commodity exposure; As of 28<sup>th</sup> February 2015; Figures in USD Mil;  
Showing the top 10 AUM commodity exposures

### February 2015 Flows

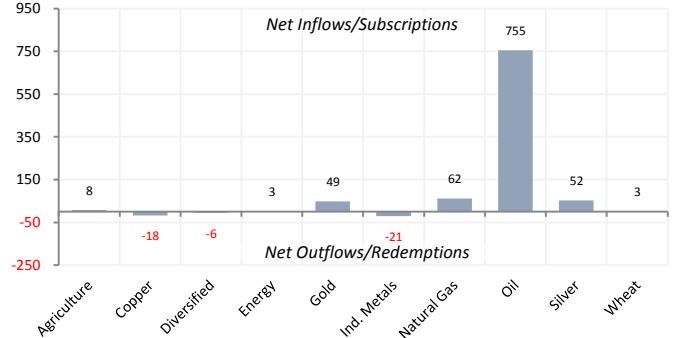
By commodity exposure; Over February 2015; Figures in USD Mil;  
Showing the top 10 AUM commodity exposures

#### AUM

Showing commodity exposures with the top 10 AUMs

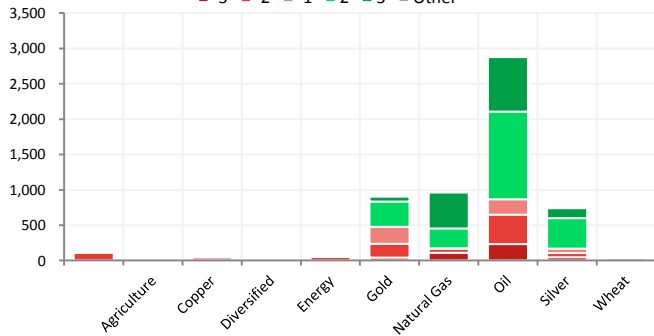


#### Asset Flows



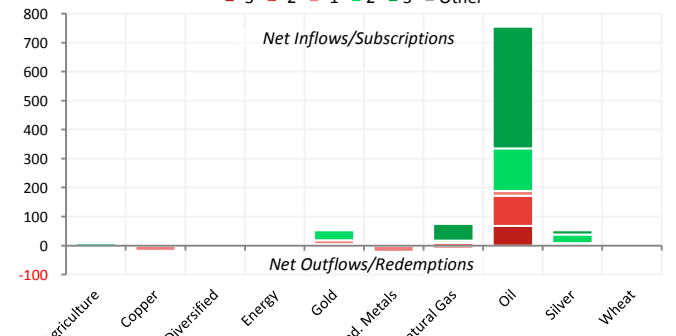
#### AUM by Leverage Factor

Legend: -3, -2, -1, 2, 3, Other



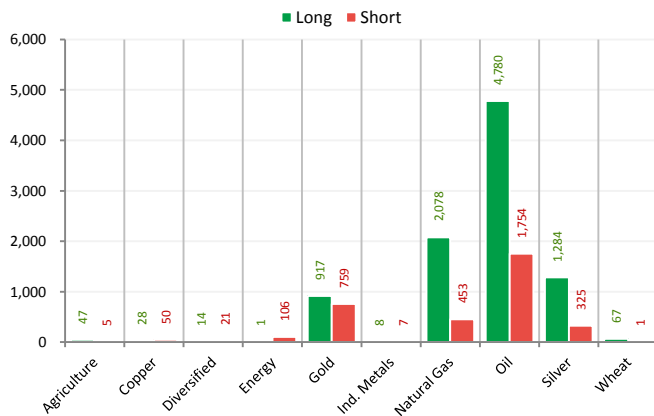
#### Asset Flows by Leverage Factor

Legend: -3, -2, -1, 2, 3, Other



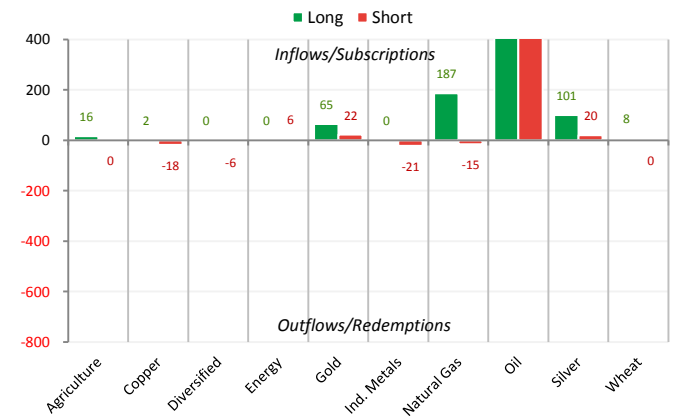
#### Notional AUM

The sum of the AUM in each ETP multiplied by the absolute value of its leverage factor.  
E.g., \$1 of assets in a 3x leverage or a 3x short ETP equals \$3 of notional AUM



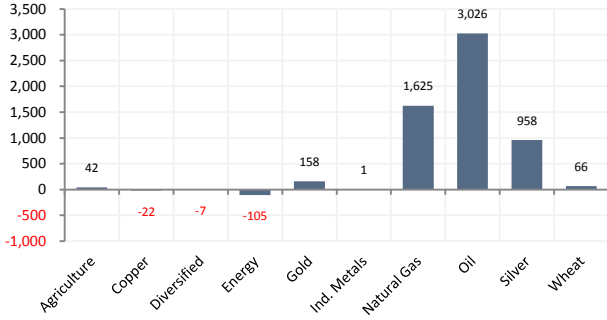
#### Notional Flows

The net subscriptions for each ETP multiplied by the absolute value of its leverage factor.  
E.g., \$1 of outflows from a 3x leverage ETP equals -\$3 of notional flow



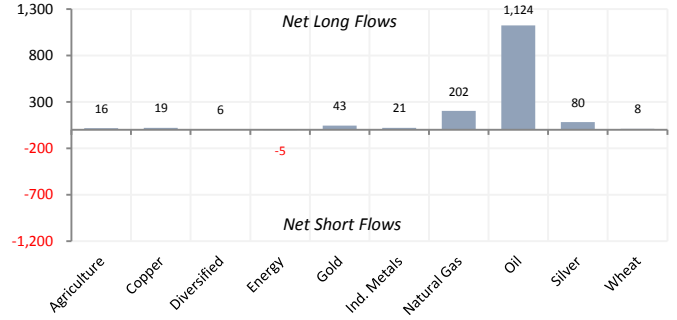
### Net Position

The notional AUM in long minus the notional AUM in short.  
A negative figure indicates investors are net short



### Net Position Flows

The notional flow in long ETPs minus the notional flow in short ETPs.  
A negative figure indicates bearish asset flows



## Short & Leveraged Commodities Global

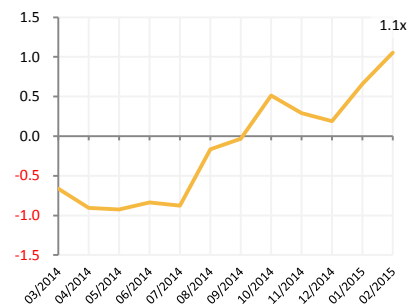
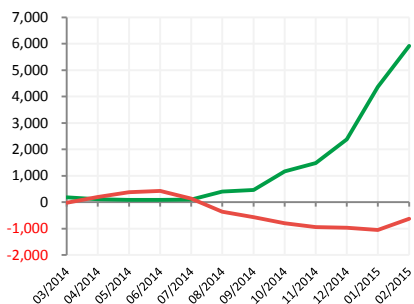
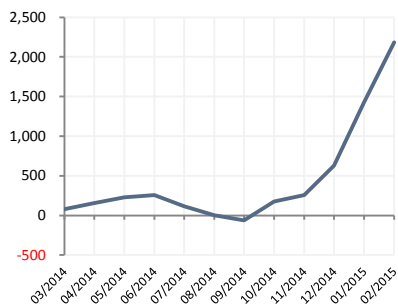


### Past Year

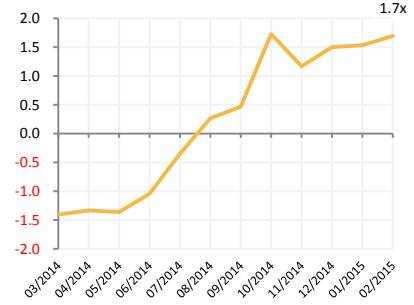
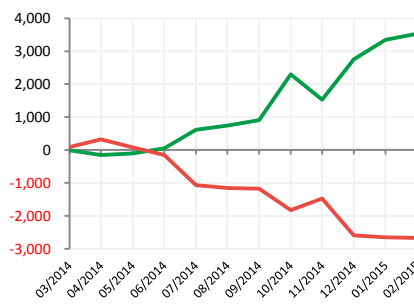
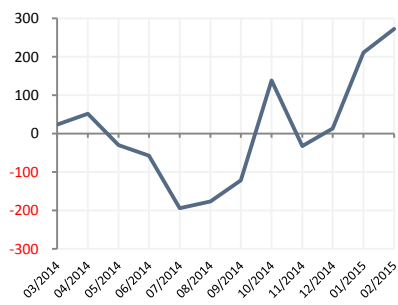
	<b>Cumulative Asset Flows</b> Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> Cumulative over past 12 months; Figures in USD Mil Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor	<b>Average Investor Leverage</b> During past 12 months The average leverage employed by investors in S&L ETPs. A negative figure implies investors are net short
Gold			
Silver			
Copper			



# Oil



# Natural Gas



All data provided in this report is sourced from calculations by Boost ETP, which are performed on underlying price, return, AUM, currency and market capitalisation data from Bloomberg®. Any fund description data is also obtained from Bloomberg. All data is as of 28<sup>th</sup> February 2015. All figures are denominated in USD.

# Boost Resources

## Educational Resources



All educational resources are available on Boost's website, and more resources are added all the time. You can find them under the "Resources" section. You may be required to register to the Boost website in order to download the full documents.



### ***Short & Leveraged ETF/ETP Advisor Tool Kit***

The Tool Kit has been designed to provide simple and easy to understand educational materials for anyone considering an investment in a short or leveraged ETF or ETP... [View page](#)



### ***Short/Leveraged ETF/ETP Simulator***

A downloadable spreadsheet illustrates how a short or leveraged daily ETP performs over a period of 11 days. It allows the user to select a leverage factor for a daily short or leveraged ETP and type in returns for an index for each one of 11 days to see how the short or leveraged ETP would perform. It also allows the user to select from three pre-defined scenarios of trending and volatile markets...

[Simulator page](#)



### ***Eight Things to Know About Leveraged & Short ETFs/ETPs & ETFs/ETPs***

Boost ETPs are trading instruments that need to be clearly understood before an investor should trade or invest. Once understood they are highly efficient tools that provide magnified long and short exposure in an efficient product wrapper. The following are eight key things to know about leveraged and short ETFs/ETPs & ETFs/ETPs... [View document](#)



### ***The Daily Compounding Effect***

Boost Short and Leverage Daily ETFs/ETPs are designed to track either a leveraged index or unleveraged index. In either case, the daily return is multiplied by the leverage factor on each day. Other frequencies of re-balancing could be used but the actual leverage an investor would be exposed to would depend at what point of time they bought the investment. [View document](#)



### ***Liquidity Explained***

The major benefit of an Exchange Traded Product (ETF/ETP) is that it gives access to very liquid underlying markets and its own liquidity reflects this. Investors often assume that liquidity in ETFs/ETPs is derived from ETF/ETP volumes. ETFs/ETPs even if thinly traded and can still be liquid...

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### ***Counterparty Risk Fact Sheet***

Boost ETPs have a robust and transparent collateral structure, which Boost believes offers ETF/ETP investors a best of breed counterparty risk model, where ETF/ETP investors' interests are aligned with Boost... [View document](#)

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The value of an investment in ETPs may go down as well as up and past performance is not a reliable indicator of future performance. An investment in ETPs is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

ETPs offering daily leveraged or daily short exposures (“**Leveraged ETPs**”) are products which feature specific risks that prospective investors should understand before investing in them. Higher volatility of the underlying indices and holding periods longer than a day may have an adverse impact on the performance of Leveraged ETPs. As such, Leveraged ETPs are suitable for institutional and retail investors who are sophisticated (as defined by the FCA), wish to take a short term view on the underlying indices and can understand the risks of investing in Leveraged ETPs. Investors should refer to the section entitled “Risk Factors” and “Economic Overview of the ETP Securities” in the Prospectus for further details of these and other risks associated with an investment in Leveraged ETPs and consult their financial advisors as needed. Neither WisdomTree Europe Ltd. nor the Issuer has assessed the suitability of any Leveraged ETPs for investors other than the relevant Authorised Participants.

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