



boostTM

A WISDOMTREE[®] Company

Short & Leveraged ETFs/ETPs Global Flows Report

30th June 2015

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Data, Methodology and Terms Used

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 analysis¹.

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 possible².
- **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 / exposure³, and thus the change in Average Investor Leverage is the most relevant observation rather than the actual number.

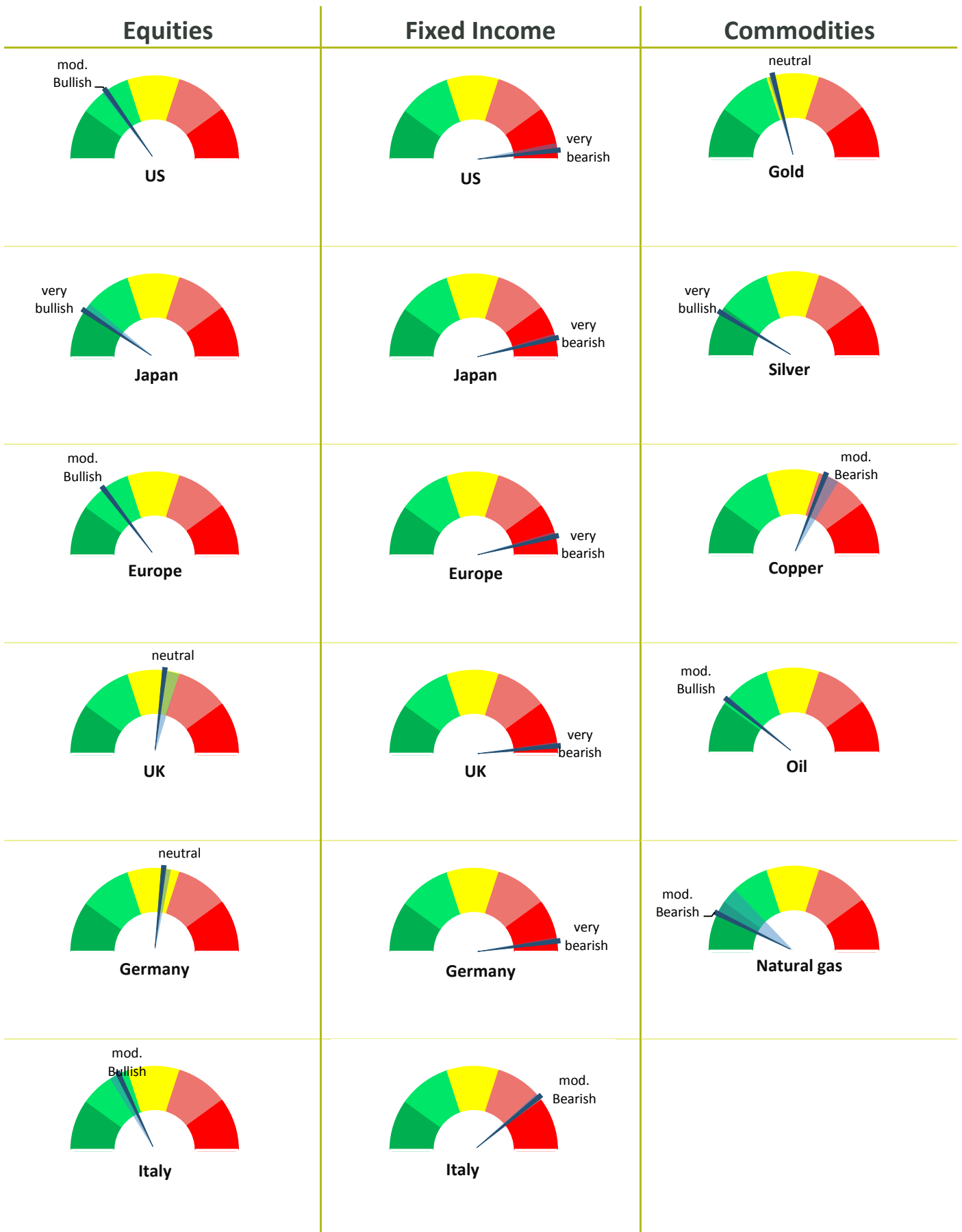
All data provided in this report is sourced from calculations by Boost ETP, which are performed on underlying price, return, AUM, currency and market capitalisation data from Bloomberg®. Any fund description data is also obtained from Bloomberg. All data is as of 30th June 2015. All figures are denominated in USD.

¹ 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.

² 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.

³ 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*



* 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

Global Assets Under Management

- The total global AUM of Short & Leveraged (S&L) ETPs at the end of June 2015 was \$62.8 billion, up 2.0% from December 2014.
- 44% of AUM is held in short products with leverage factors ranging between -1x to -3x. 56% of AUM is held in long products with leverage factors ranging from +2 and above. The leverage factor with the most assets is +2x, with 36% of AUM.
- In terms of S&L asset allocation, equity ETPs are the most popular with 69% of AUM, followed by debt with 15% and commodities with 9%. 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 \$43.2 billion of AUM held in S&L equity ETPs, a decrease of 1.5% from December. 66% of equity ETPs globally are held in leveraged (long) ETPs, 34% in short ETPs.
- AUM in S&L US equity ETPs (including Size and Style but excluding Sectors as objective⁴) was \$16 billion whilst US sector focused equity ETPs had \$6.9 billion in AUM.
- There was \$0.8 billion in inflows into S&L equity ETPs globally in June, a reversal in the large outflows seen earlier in the year. There was some evidence of investors repositioning bullishly, with long ETPs enjoying inflows of \$1.5 billion at the expense of short ETPs, which suffered \$0.7 billion in outflows.
- Driving the June net inflows of equity ETPs by geographic exposure was Japan with \$474 million, followed by global with \$273 million, and Europe with \$167 million. By contrast, the US saw net outflows of \$396 million.

Short & Leverage Equities: Europe

- Current AUM of S&L equity ETPs tracking Europe (including Size and Style but excluding Sectors as objective⁵) stands at \$6.7 billion with \$2.8 billion tracking the European region and \$3.9 billion tracking individual European countries. The AUM of ETPs tracking European sectors (region and country specific) is only \$63 million.
- European country-focused ETPs saw bullish repositioning by S&L investors in June, with \$174 million outflows from short ETPs and \$236 million inflows into long ETPs. This is likely a reflection on stronger growth prospects and improving sentiment within the Eurozone region, in spite of the uncertainty surrounding Greece. ETPs tracking French equities saw the largest inflows, followed by Germany and Russia.
- Positions taken by S&L investors on Europe as a region was similarly bullish, with \$132 million flowing into long ETPs and \$26 million flowing out of short ETPs.
- Since the start of 2015 cumulative inflows into S&L ETPs tracking broad Europe have reached \$670 million.

Short & Leverage Debt: Global

- The AUM of S&L debt ETPs globally is currently \$9.6 billion, up 13.5% from the end of December. With 97% of AUM held in short ETPs, S&L investors remain overwhelmingly bearishly positioned in debt.
- Breaking down the AUM of S&L debt ETPs, \$8.5 billion is in government debt ETPs and \$0.8 billion in corporate debt and preferred stock ETPs. The remaining \$0.3 billion in AUM is held in a combination of government debt, corporate debt and alternative (sector focused) debt.
- \$6.1 billion of S&L ETPs track US focused government debt, equivalent to 73% of global S&L debt ETPs. S&L ETPs tracking European government debt account for \$2.0 billion in AUM, or 24% of global S&L debt ETPs, most of

⁴ 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.

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which is German government bonds. The remaining 3% of AUM in S&L ETPs track Asian debt (predominantly Japanese government bonds) and the Middle Eastern debt.

- In June, investors repositioned bearishly towards US Treasuries by selling \$55 million of long ETPs whilst buying \$166 million of short ETPs. This is likely in response to investors anticipating an interest rate hike by the Fed during the fall of 2015.
- Heightened uncertainty in Eurozone fixed income as a result of Greece has given S&L investors in European fixed income a cause for caution. Last month, S&L investors reduced their short positions as evident by the \$130 million outflows from ETPs tracking German and Italian debt.
- Since July 2014 cumulative asset flows into S&L ETPs tracking German government debt reached \$570 million, predominantly driven by the build-up of short positions.

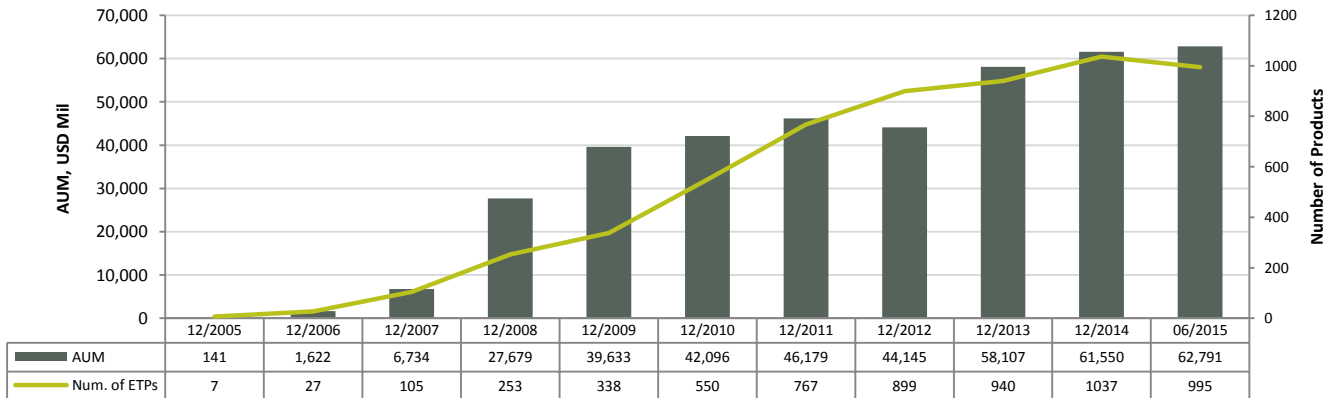
Short & Leverage Commodities: Global

- S&L commodity ETPs are dominated by gold, silver, oil and natural gas, representing 95% of total AUM. Oil is currently the largest commodity ETP with \$3.0 billion in AUM, followed by natural gas with \$1.1 billion in AUM. Gold and silver are the 3rd and 4th largest commodity ETPs, with \$693 million and \$683 million in AUM, respectively.
- Up until April the AUM of S&L commodity ETPs had been rising on the back of the marked downtrend in crude oil which peaked at \$6.035 billion.
- With volatile and sideways moving oil prices since February, S&L investors' sentiment towards oil has lacked conviction. The \$220 million in outflows from both long and short positions in ETPs tracking oil in June suggests that investors are struggling to form a clear view on near term path of oil prices.

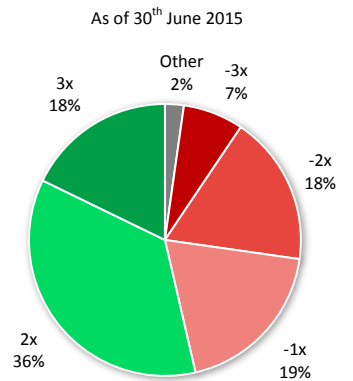
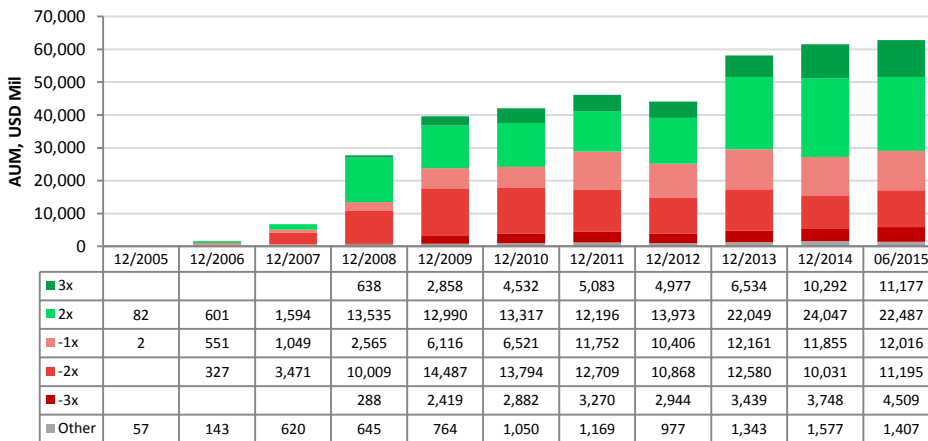
Global Growth of S&L ETFs/ETPs



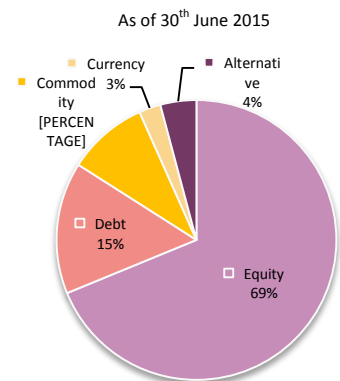
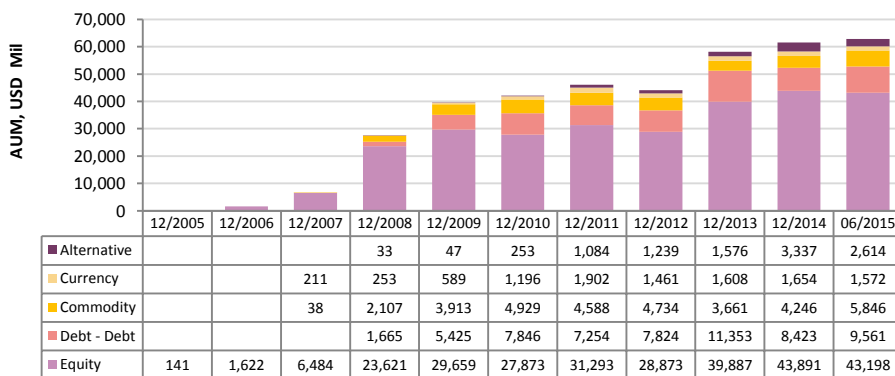
AUM and Number of Products



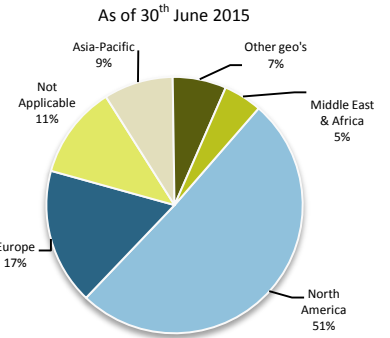
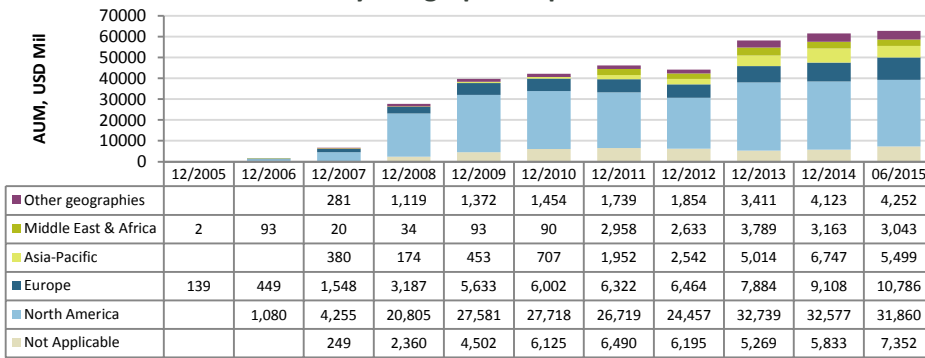
AUM by Leverage Factor



AUM by Asset Class



AUM by Geographic Exposure



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



	By AUM Showing 15 largest ETPS by AUM	By Past Month's Asset Flows Showing 15 largest asset flows in the past month	By YTD Asset Flows Showing 15 largest asset net flows YTD																																																																																																																
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Fixed Income Domiciled in Europe	Lyxor ETF SGI Daily Double Short Bund		738	db x-trackers Short iBoxx Euro Sovereigns		62.3	Commerzbank Bund-Future Short TR		249
	Commerzbank Bund-Future Short TR		533	db x-trackers II iTraxx Crossover Short Daily		9.2	Lyxor ETF SGI Daily Double Short Bund		207
	db x-trackers Short iBoxx Euro Sovereigns		268	db x-trackers II iTraxx Europe Short Daily UCI		7.0	db x-trackers Short iBoxx Euro Sovereigns		117
	Lyxor ETF Daily Double Short BTP ETF		235	AMUNDI ETF SHORT GOVT BOND EUROMTS B		3.0	Lyxor ETF Daily Leveraged BTP		55
	AMUNDI ETF Short US Treasury 7-10		123	db x-trackers II USD Treasuries Inflation-Linked		2.7	db x-trackers II iTraxx Crossover Short Daily L		37
	db x-trackers II iTraxx Crossover Short Daily		67	Boost US Treasuries 10Y 3x Short Daily ETP		2.7	db x-trackers II iTraxx Europe Short Daily UCI		32
	Commerzbank Bund-Future Double Short TR		66	Amundi ETF Short Govt Bond Eur		2.4	db x-trackers II iTraxx Crossover 2x Short Dail		14
	Lyxor ETF Daily Leveraged BTP		64	db x-trackers II UK GILTS DOUBLE SHORT DAILY		2.4	Boost US Treasuries 10Y 3x Short Daily ETP		12
	db x-trackers II iTraxx Europe Short Daily		47	Lyxor ETF Daily Leveraged Bund		-3.6	AMUNDI Short Govt Bond Broad IG 10-15		10
	Boost US Treasuries 10Y 3x Short Daily ETP		24	Lyxor ETF Daily Leveraged BTP		-6.1	Lyxor ETF Daily Leveraged Bund		7
	db x-trackers II iTraxx Crossover 2x Short		19	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF		-6.8	db x-trackers UK GILTS Double Short Daily ETI		4
	Lyxor ETF Daily Leveraged Bund		16	AMUNDI ETF Short US Treasury 7-10 Yr		-17.8	db x-trackers II iTraxx Europe Subordinated F		-4
	db x-trackers II UK GILTS SHORT DAILY ETF		16	db x-trackers II iTraxx Crossover 2x Short Dail		-18.1	db x-trackers II US TREASURIES SHORT DAILY I		-7
	Amundi Short Govt Bond EuroMTS I.G. 10-15		15	Lyxor ETF Daily Double Short BTP ETF		-38.4	Lyxor ETF Daily Double Short BTP ETF		-8
	Amundi ETF Short Govt Bond Eur		14	ComStage ETF Commerzbank Bund-Future Short TR		-81.7	Commerzbank Bund-Future Strategie Levera		-16
Commodities	ProShares Ultra DJ-UBS Crude Oil		977	VelocityShares 3x Long Natural Gas ETN		102	VelocityShares 3x Long Crude ETN		646
	VelocityShares 3x Long Crude ETN		890	VelocityShares 3x Long Silver ETN		52	VelocityShares 3x Long Natural Gas ETN		443
	VelocityShares 3x Long Natural Gas ETN		615	Horizons BetaPro NYMEX Natural Gas Bull Plt		23	ProShares Ultra DJ-UBS Crude Oil		402
	ProShares Ultra Silver		286	ProShares Ultra Silver		22	VelocityShares 3x Inverse Crude ETN		195
	ProShares UltraShort DJ-UBS Crude Oil		180	Boost Natural Gas 3x Leverage Daily ETP		15	ProShares UltraShort DJ-UBS Crude Oil		100
	VelocityShares 3x Long Silver ETN linked		149	ETFS Daily Leveraged WTI Crude Oil		-10	VelocityShares 3x Long Silver ETN		64
	VelocityShares 3x Inverse Crude ETN		148	ProShares UltraShort Oil & Gas		-11	PowerShares DB Crude Oil Short ETN		58
	Horizons BetaPro NYMEX Crude Oil Bull Plus		143	PowerShares DB Crude Oil Double Short ETN		-13	Boost WTI Oil 3x Leverage Daily ETP		55
	Horizons BetaPro NYMEX NatGas Bull Plus		133	ETFS Daily Short Gold		-13	ETFS Daily Leveraged WTI Crude Oil		49
	ETFS Daily Leveraged WTI Crude Oil		126	VelocityShares 3x Inverse Crude ETN		-15	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF		47
	PowerShares DB Gold Double Long ETN		120	VelocityShares 3x Inverse Natural Gas ETN		-16	Boost Natural Gas 3x Leverage Daily ETP		42
	SG ETC WTI Oil -1X Daily Short Collateralized		107	Horizons BetaPro NYMEX Crude Oil Bull Plus		-17	ETFS Daily Leveraged Coffee		35
	Boost WTI Oil 3x Leverage Daily ETP		93	PowerShares DB Crude Oil Short ETN		-29	SG ETC WTI Oil -3X Daily Short Collateralized		-38
	ProShares Ultra Gold		89	ProShares Ultra DJ-UBS Crude Oil		-51	ETFS Daily Short Silver		-55
	SG ETC GOLD -1X Daily Short Collateralize		75	ProShares UltraShort DJ-UBS Crude Oil		-77	ETFS Daily Short Gold		-119

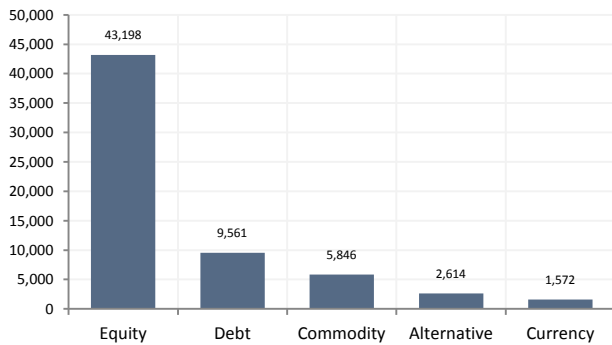
Global Asset Allocation



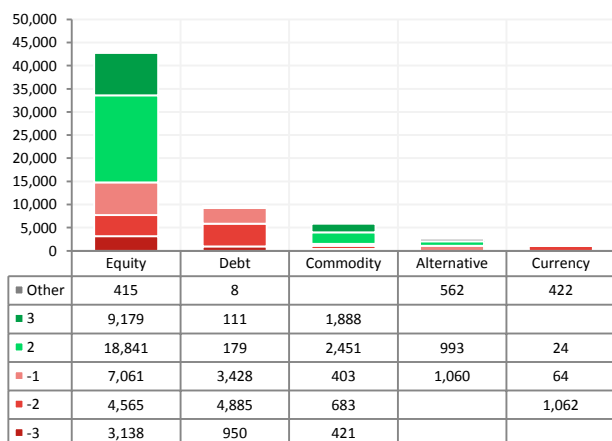
Current Allocations

As of 30th June 2015; Figures in USD Mil.

AUM



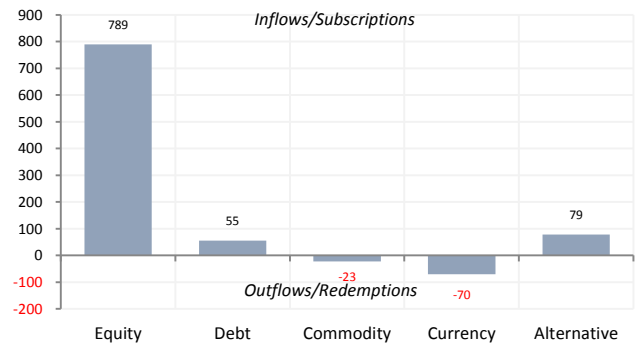
AUM by Leverage Factor



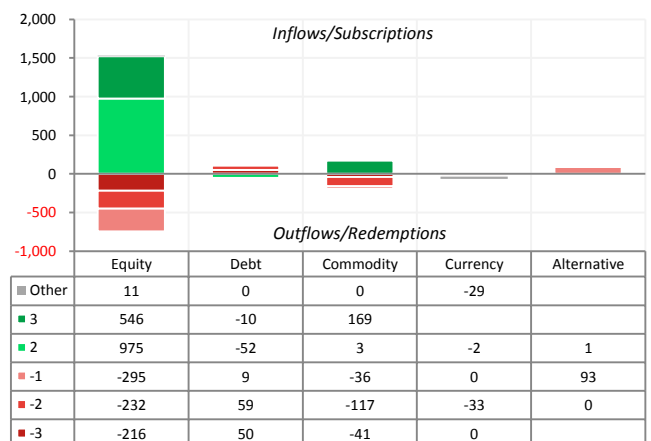
June 2015 Flows

Over June 2015; Figures in USD Mil.

Asset Flows

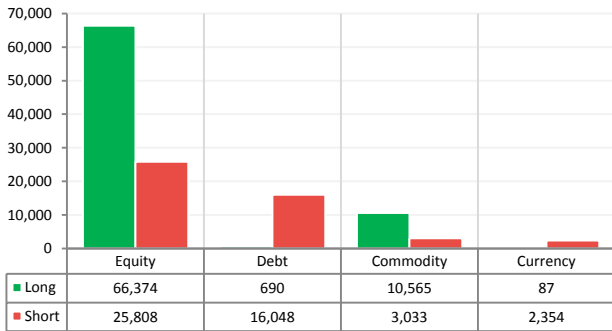


Asset Flows by Leverage Factor



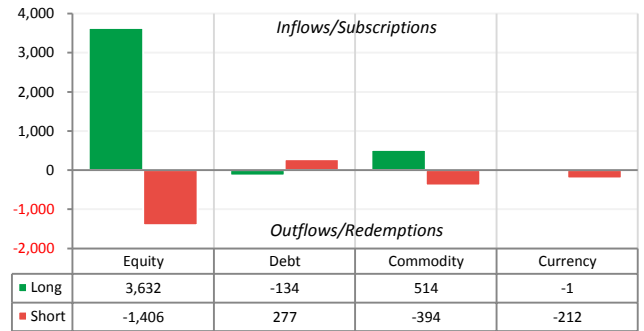
Notional AUM

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



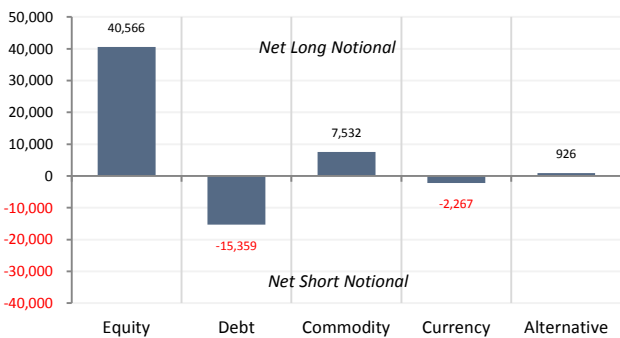
Notional Flows

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



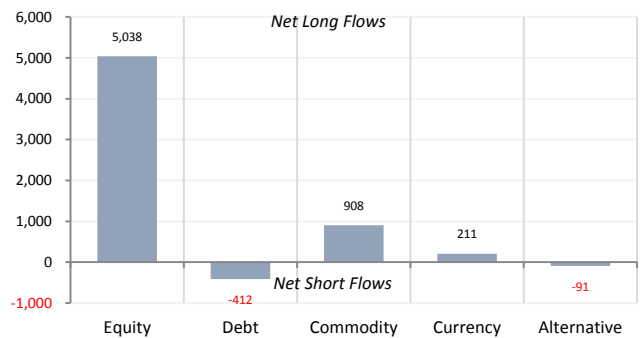
Net Position

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



Net Position Flows

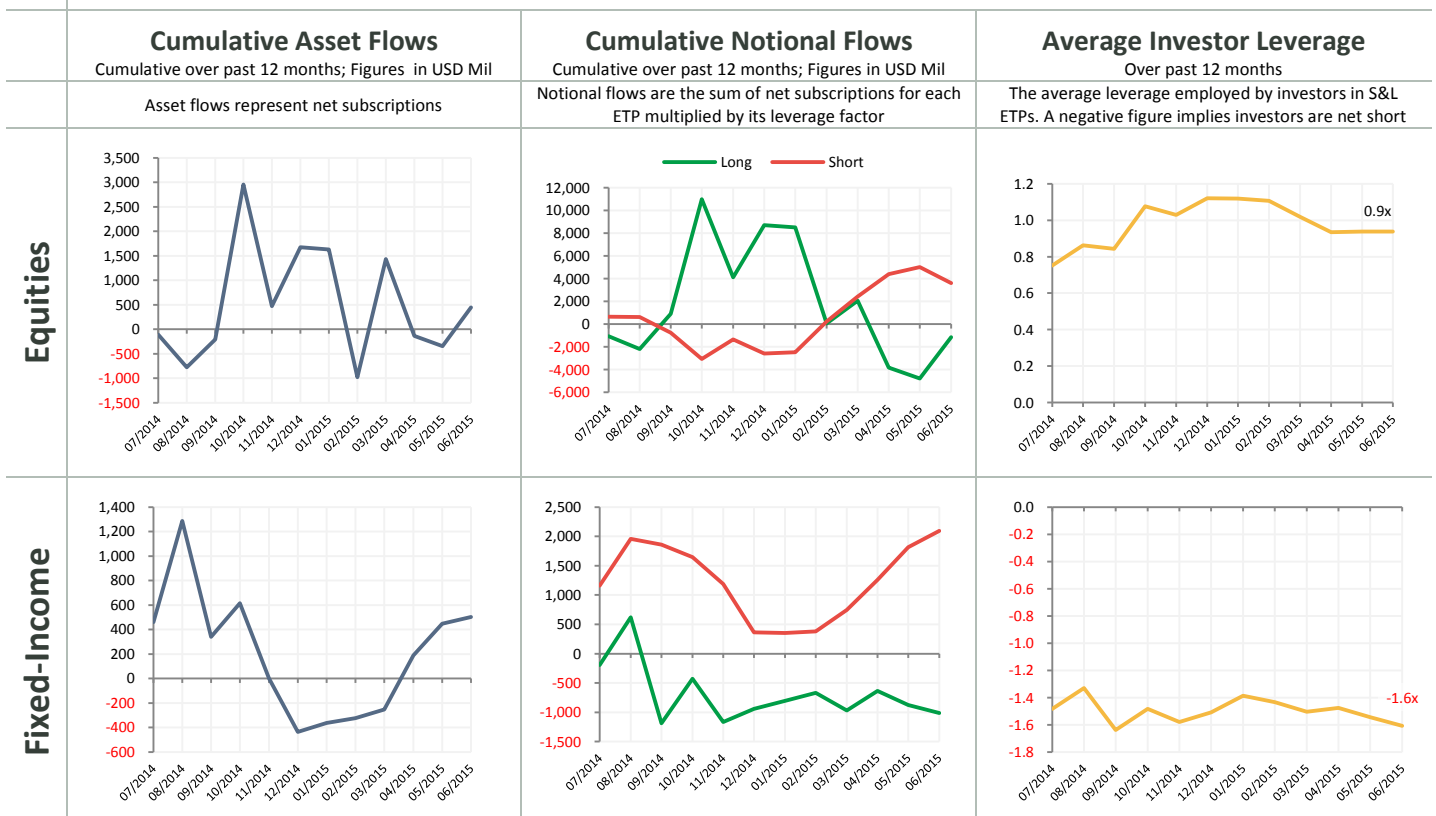
The notional flow in long ETPs minus the notional flow in short ETPs. A negative figure indicates bearish asset flows



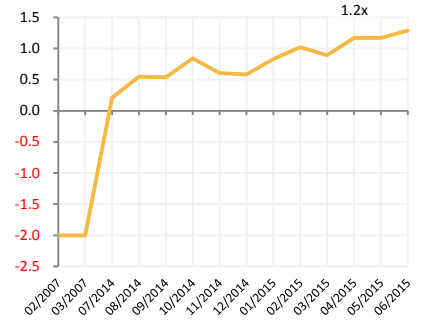
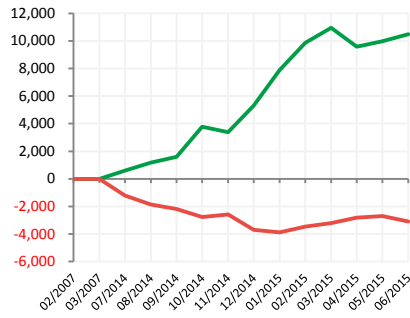
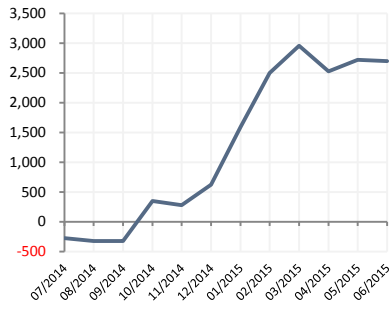
Global Asset Allocation



Past Year



Commodities



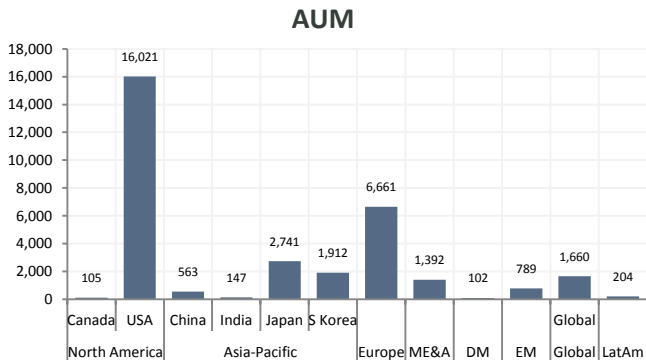
Short & Leveraged Equities



ETPs Focused on Any Country or Region

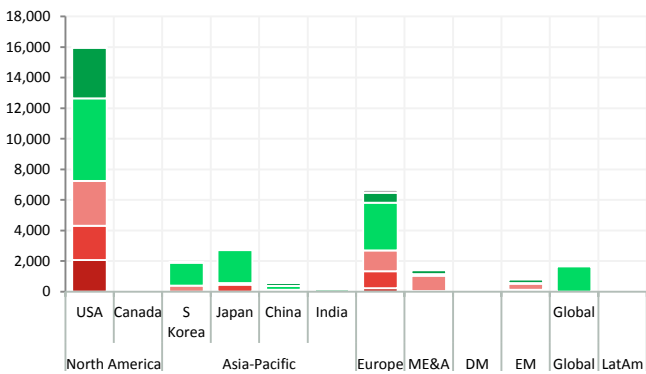
Current Allocations

By Geographic Exposure; As of 30th June 2015; Figures in USD Mil.



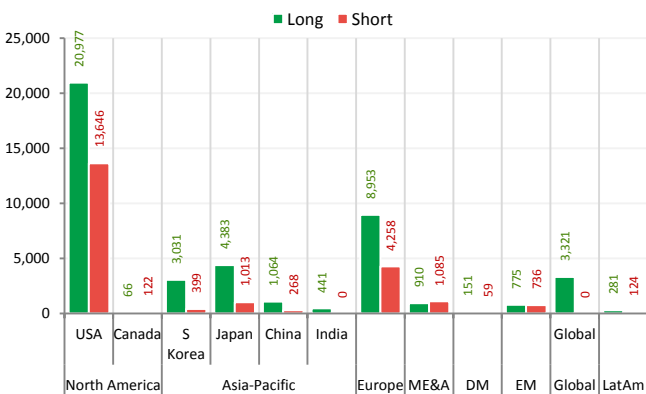
AUM by Leverage Factor

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



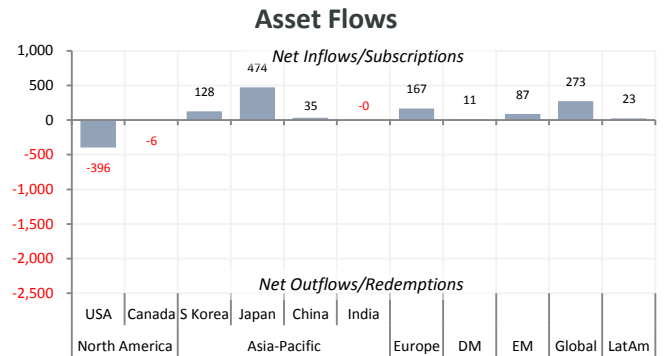
Notional AUM

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



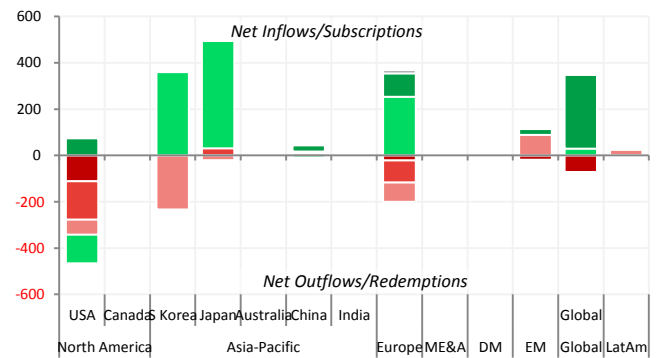
June 2015 Flows

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



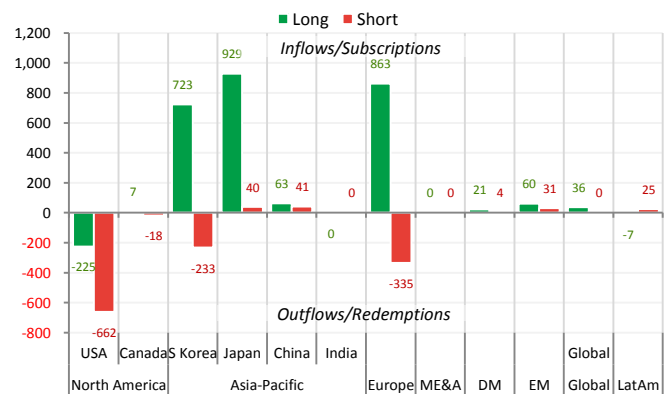
Asset Flows by Leverage Factor

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



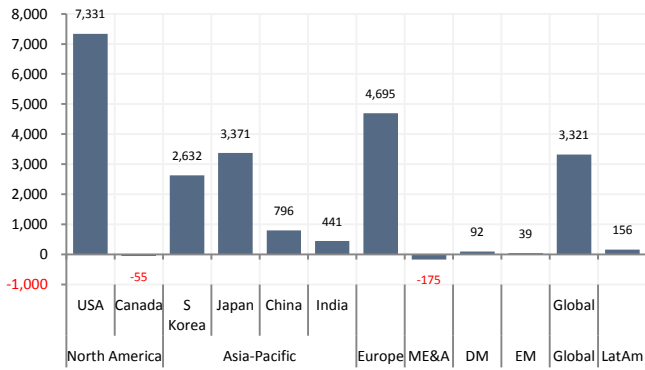
Notional Flows

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



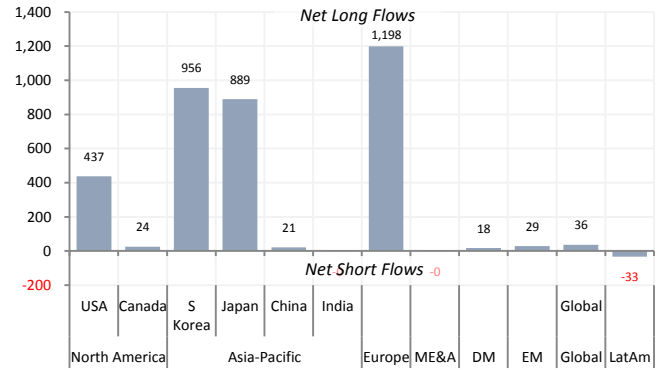
Net Position

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



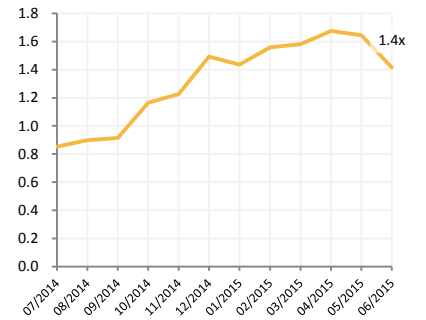
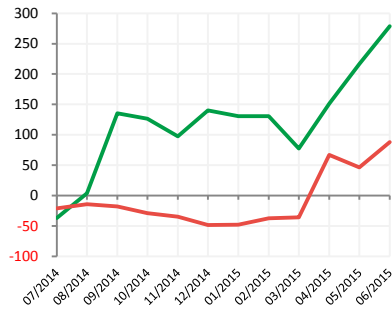
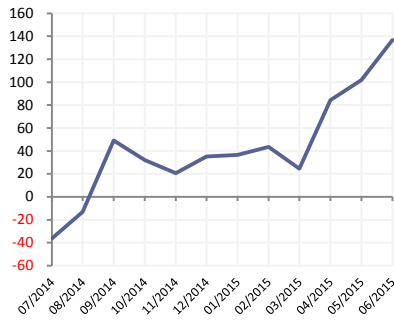
Short & Leveraged Equities ETPs Focused on Any Country or Region



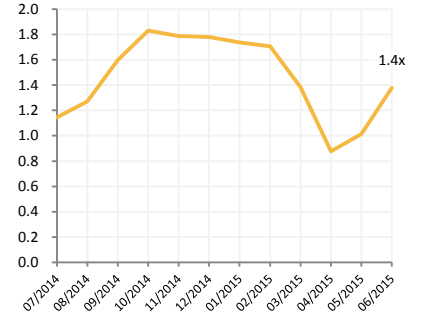
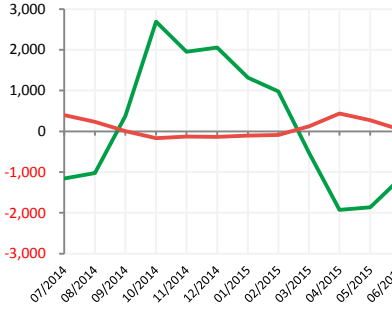
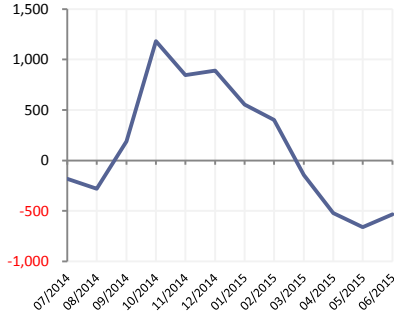
Past Year

	Cumulative Asset Flows Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	Cumulative Notional Flows 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	Average Investor Leverage During past 12 months The average leverage employed by investors in S&L ETPs. A negative figure implies investors are net short
USA			
Japan			
Emerging Markets			

China



South Korea



Short & Leveraged Equities



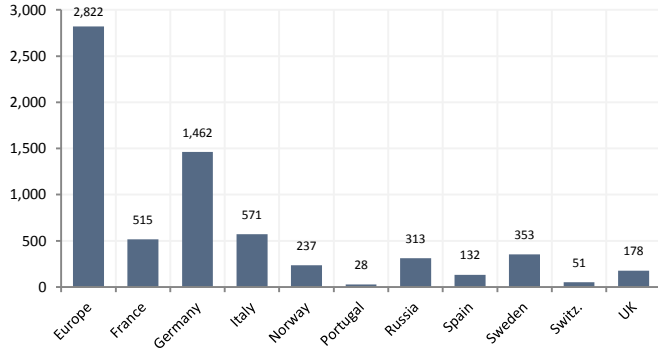
ETPs Focused on European Countries or Europe

Current Allocations

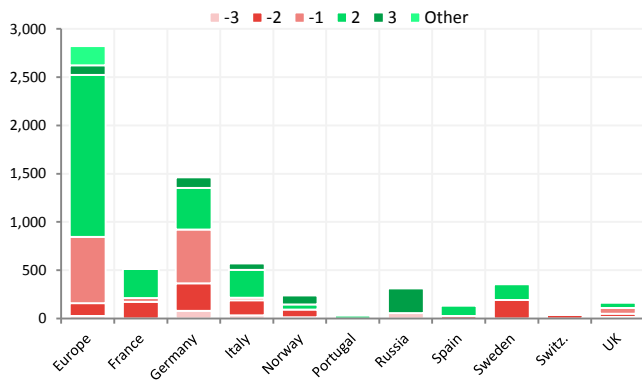
By Geographic Exposure; As of 30th June 2015; Figures in USD Mil.

AUM

Showing countries with AUM above \$10mm

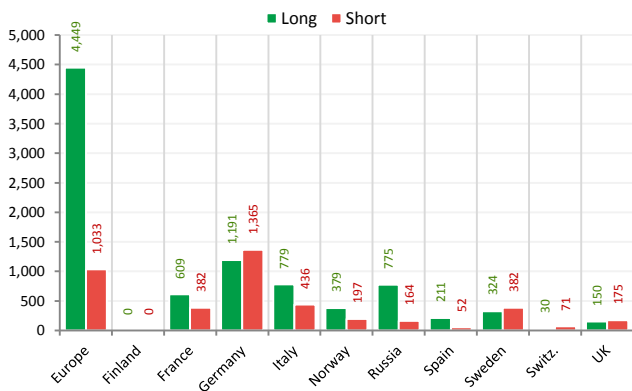


AUM by Leverage Factor



Notional AUM

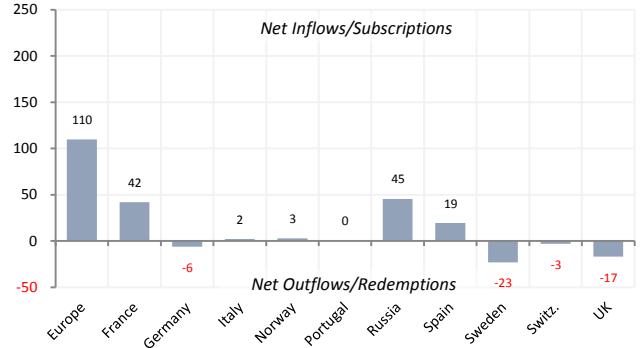
The sum of the AUM in each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of assets in a 3x leverage or a 3x short ETP equals \$3 of notional AUM



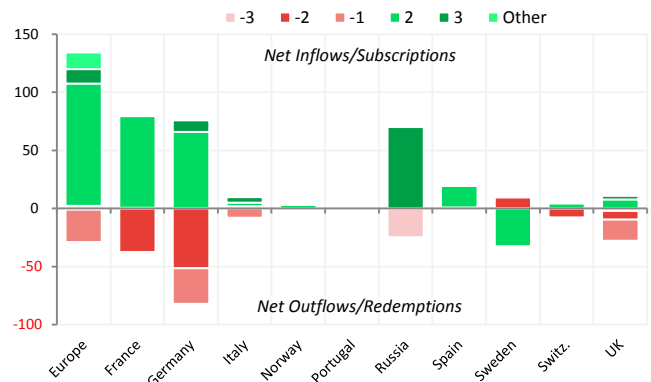
June 2015 Flows

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

Asset Flows

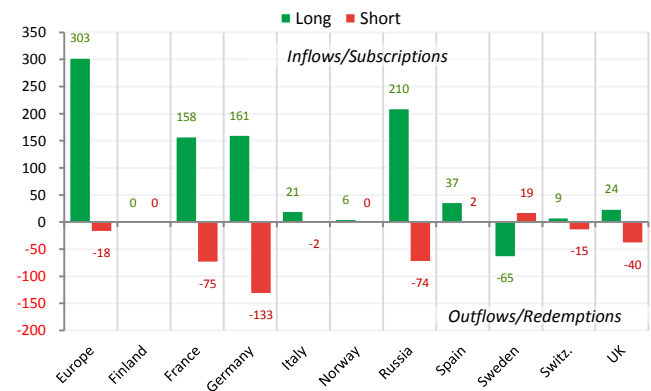


Asset Flows by Leverage Factor



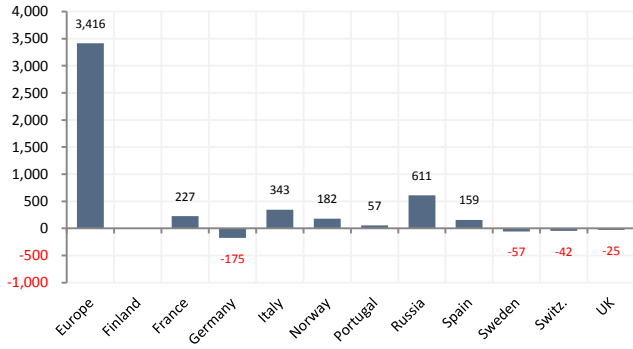
Notional Flows

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



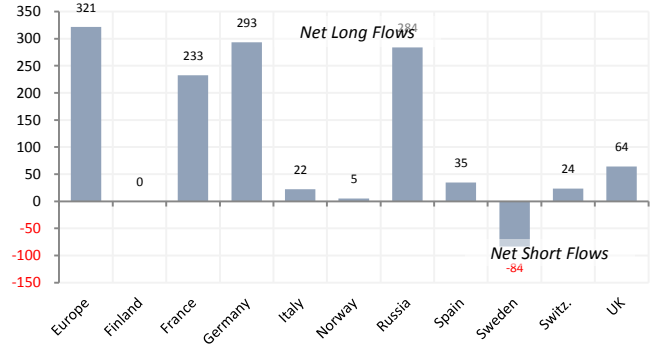
Net Position

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 Equities

ETPs Focused on European Countries or Europe

Past Year

	Cumulative Asset Flows Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	Cumulative Notional Flows 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	Average Investor Leverage 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			

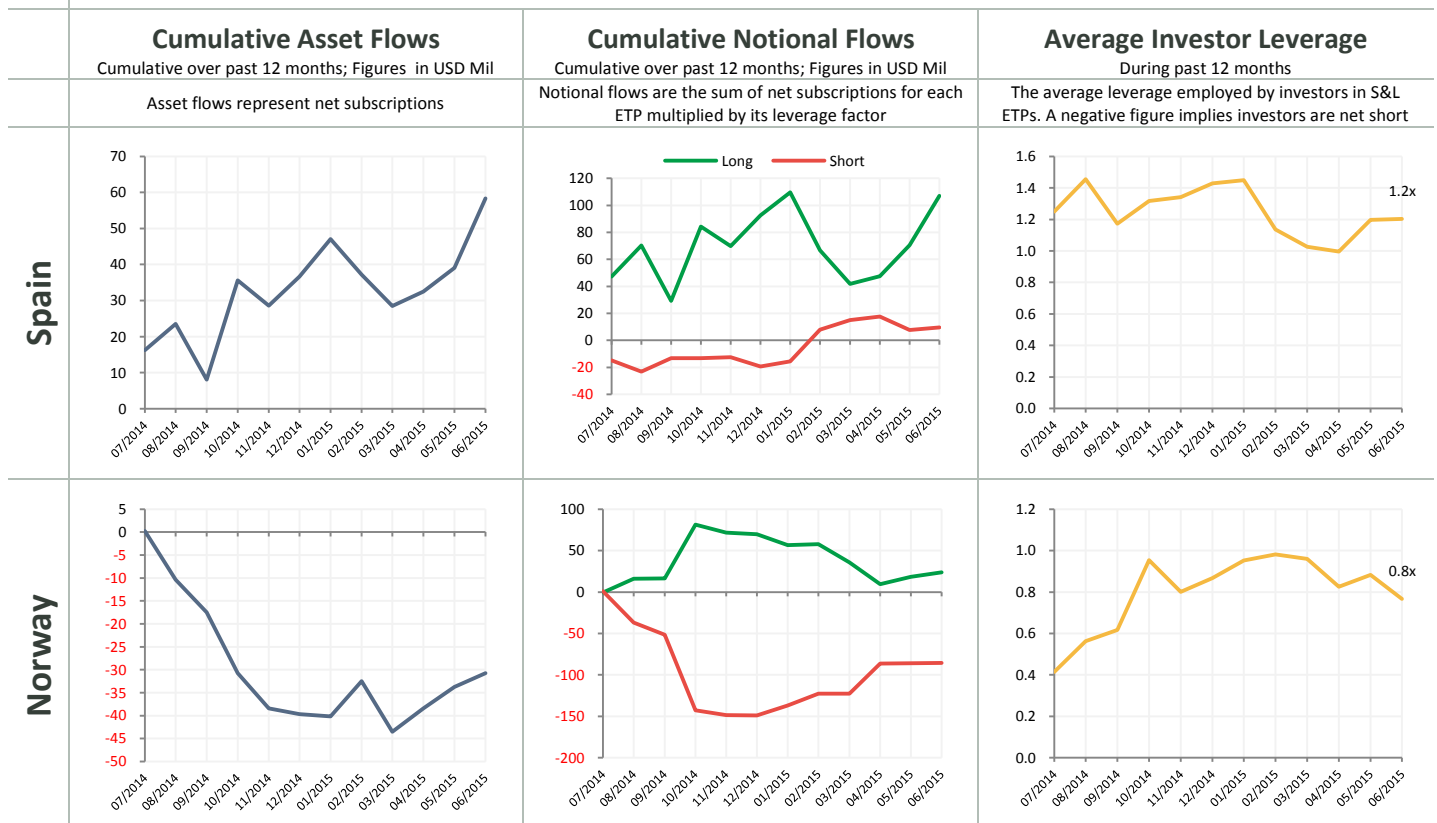


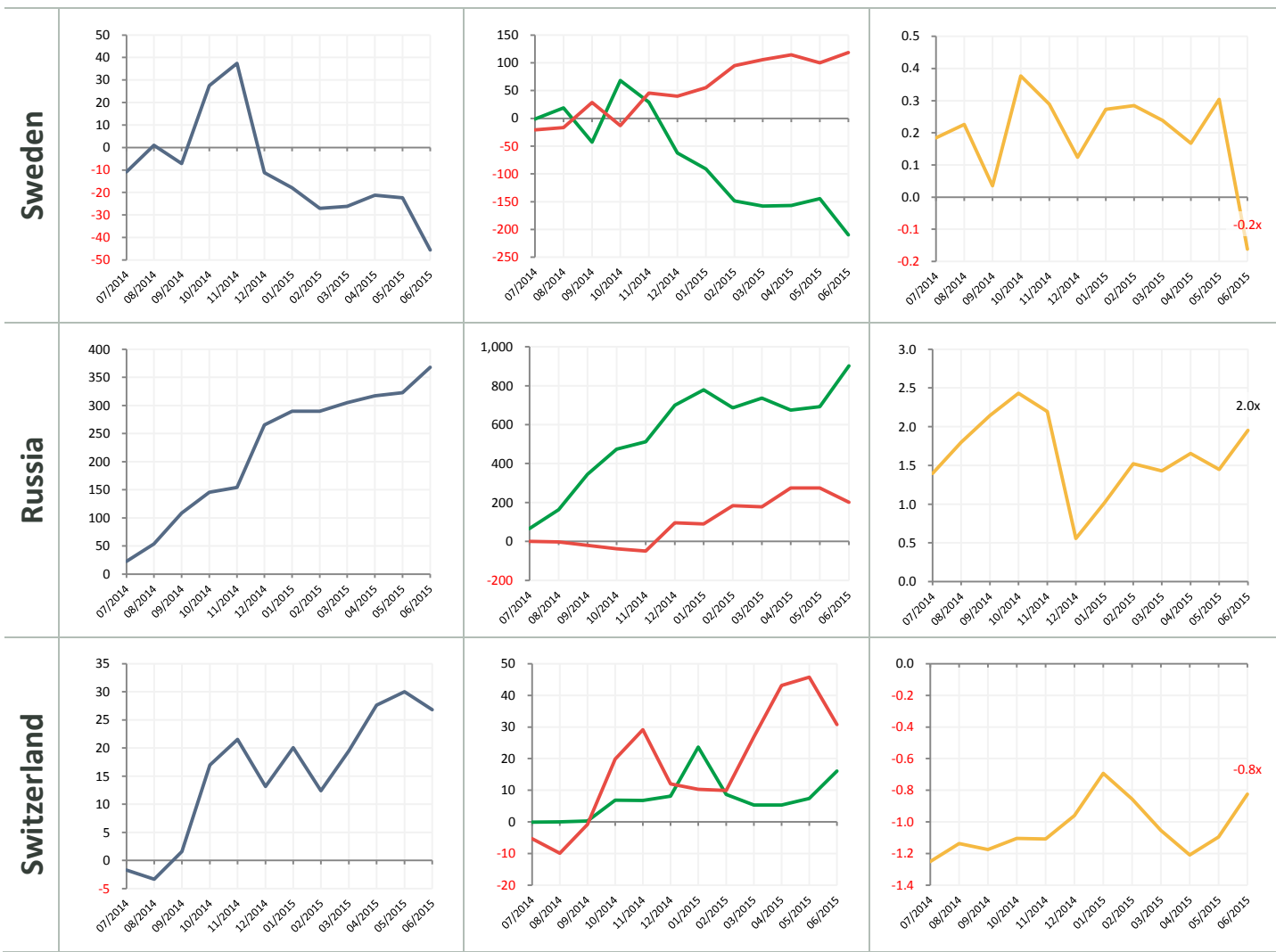
Short & Leveraged Equities

ETPs Focused on European Countries or Europe



Past Year





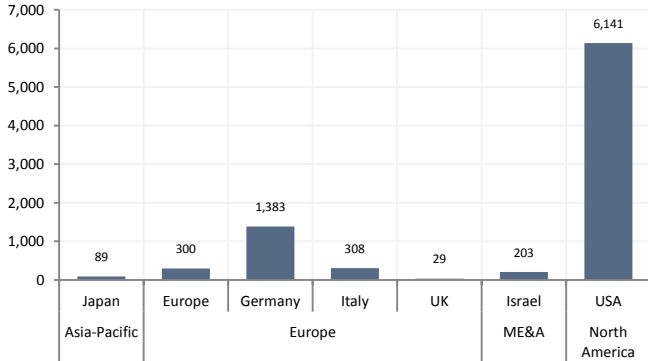
Global

Current Allocations

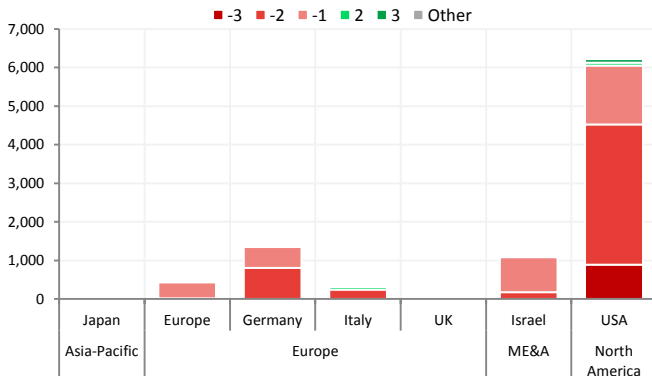
By Geographic Exposure; As of 30th June 2015; Figures in USD Mil.

AUM

Showing countries with AUM above \$10mm

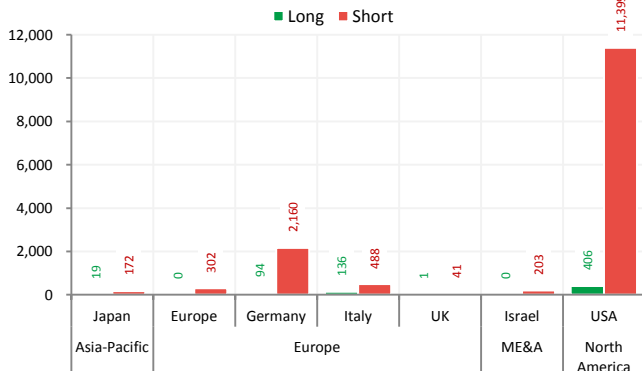


AUM by Leverage Factor



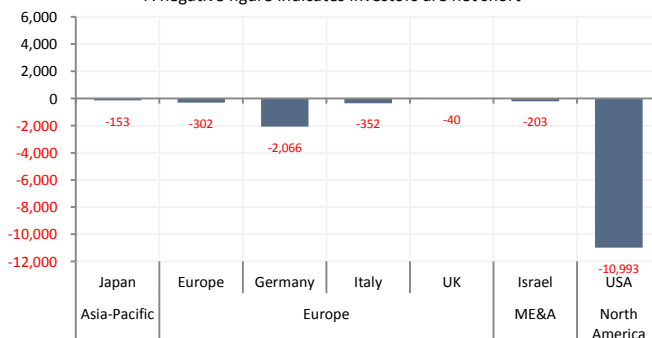
Notional AUM

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



Net Position

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

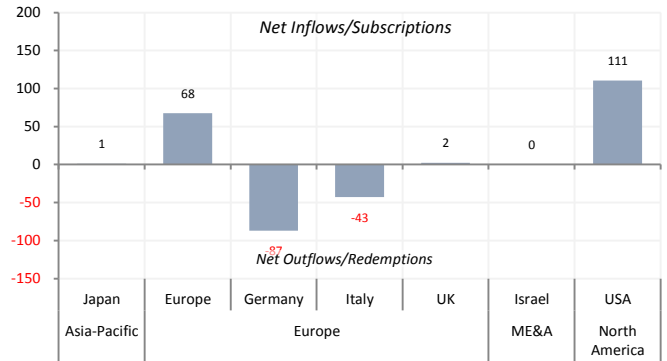


June 2015 Flows

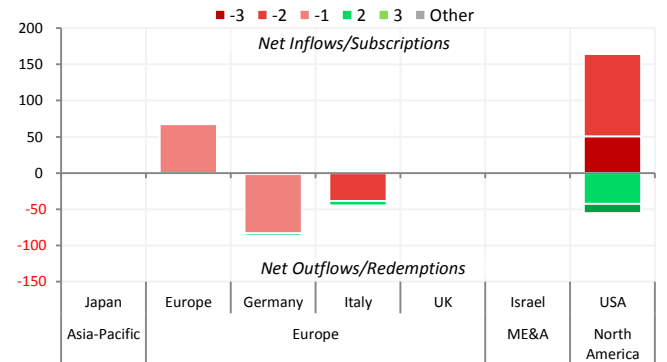
By Geographic Exposure; Over June 2015; Figures in USD Mil.

Asset Flows

Showing countries with inflows or outflows above \$1mm

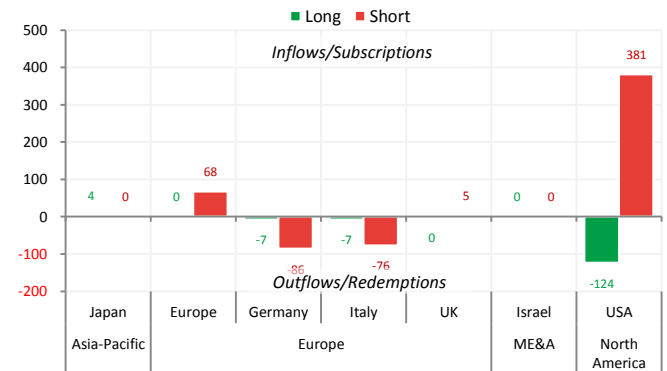


Asset Flows by Leverage Factor



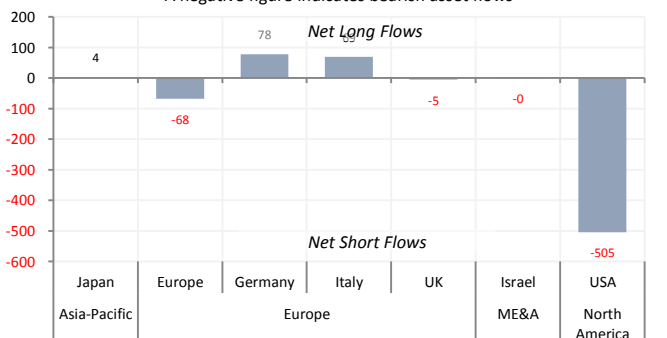
Notional Flows

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 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

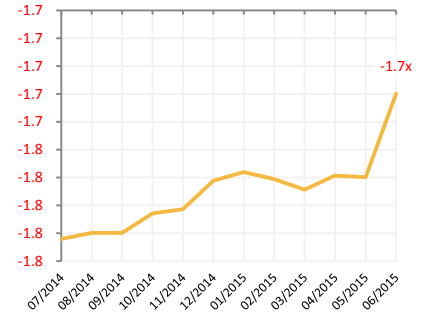
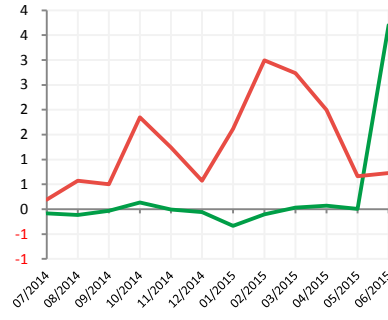
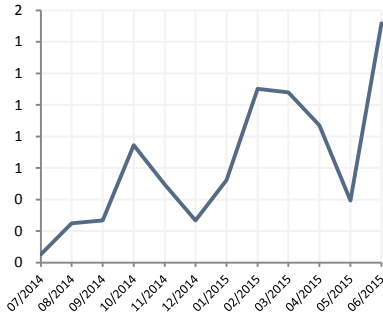
Global



Past Year

	Cumulative Asset Flows Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	Cumulative Notional Flows 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	Average Investor Leverage During past 12 months The average leverage employed by investors in S&L ETPs. A negative figure implies investors are net short
USA			
Europe			
Germany			
Italy			

Japan

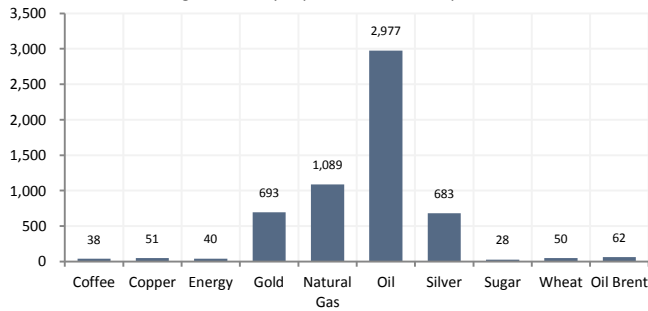


Current Allocations

By commodity exposure; As of 30th June 2015; Figures in USD Mil;
Showing the top 10 AUM commodity exposures

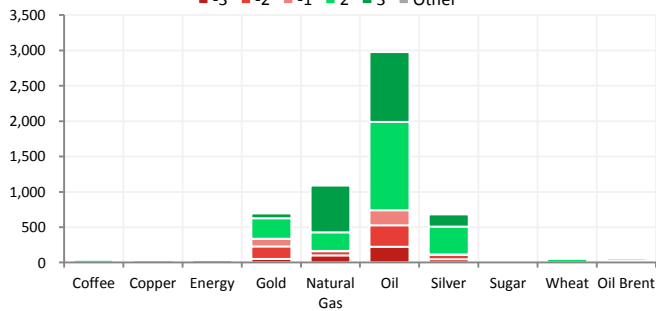
AUM

Showing commodity exposures with the top 10 AUMs



AUM by Leverage Factor

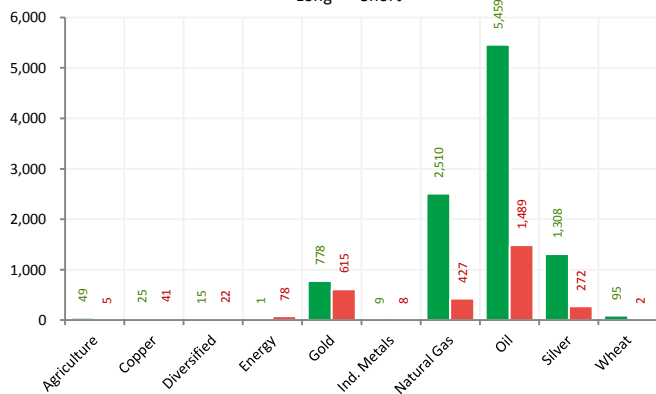
Legend: -3, -2, -1, 2, 3, Other



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

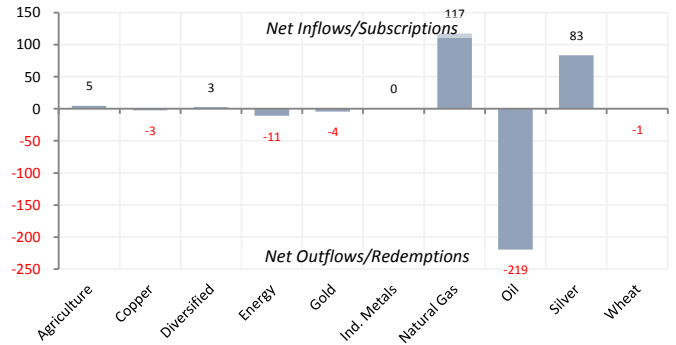
Legend: Long (Green), Short (Red)



June 2015 Flows

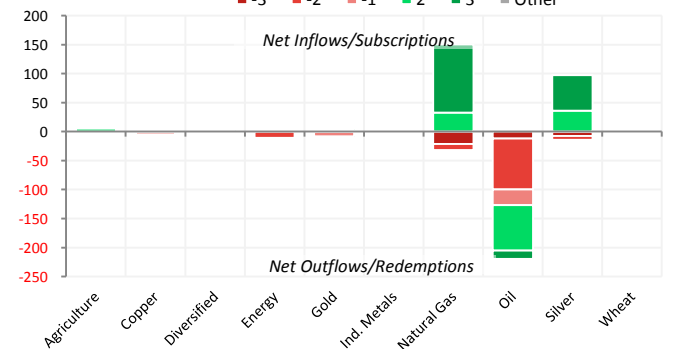
By commodity exposure; Over June 2015; Figures in USD Mil;
Showing the top 10 AUM commodity exposures

Asset Flows



Asset Flows by Leverage Factor

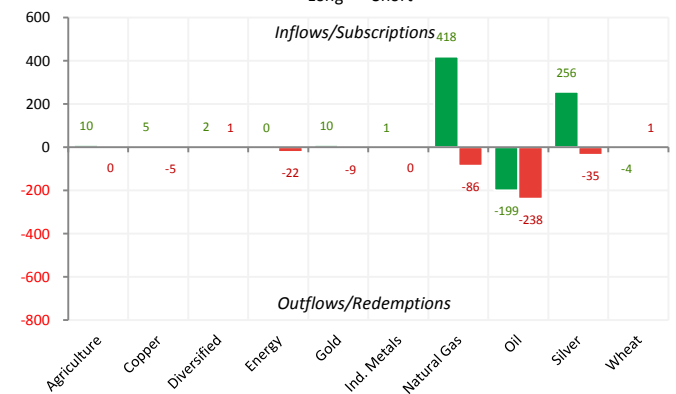
Legend: -3, -2, -1, 2, 3, Other



Notional Flows

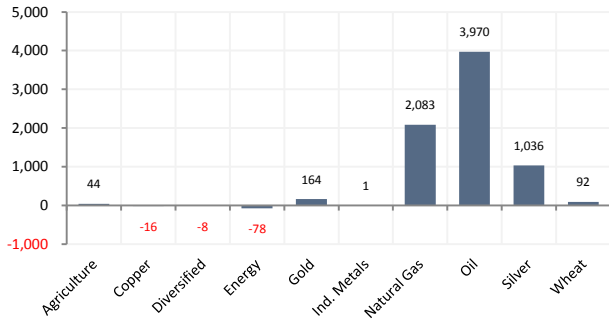
The net subscriptions for each ETP multiplied by the absolute value of its leverage factor.
E.g., \$1 of outflows from a 3x leverage ETP equals -\$3 of notional flow

Legend: Long (Green), Short (Red)



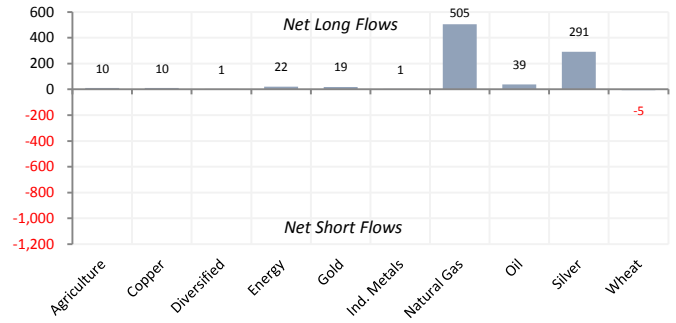
Net Position

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



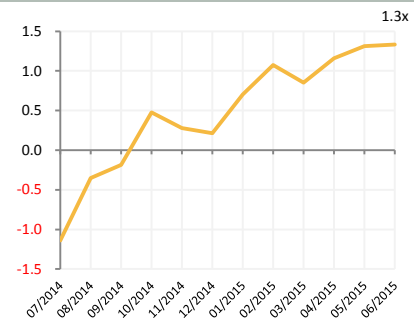
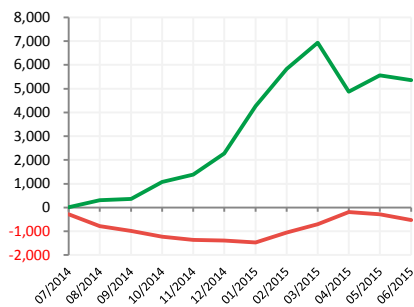
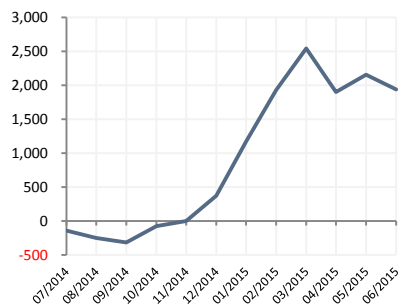
Short & Leveraged Commodities Global



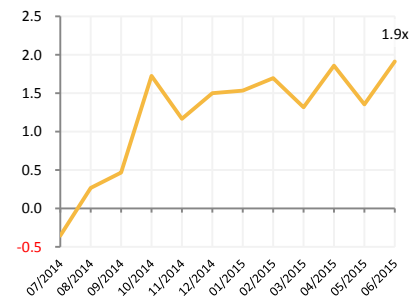
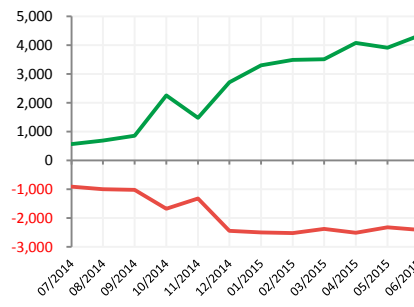
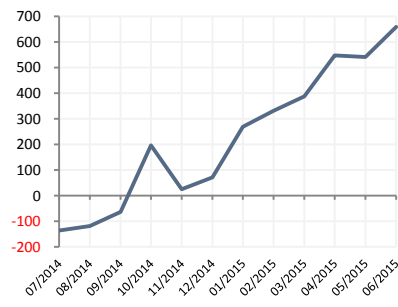
Past Year

	Cumulative Asset Flows Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	Cumulative Notional Flows 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	Average Investor Leverage 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 30th June 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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