



boost™

A WISDOMTREE® Company

---

# Short & Leveraged ETFs/ETPs Global Flows Report

---

30<sup>th</sup> June 2015

## Table of Contents

Data, Methodology and Terms Used .....	3
Boostometer – S&L Investor Sentiment Gauge* .....	4
Summary .....	5
Global Growth of S&L ETFs/ETPs .....	7
Top S&L ETFs/ETPs.....	8
Global Asset Allocation.....	9
Short & Leveraged Equities.....	11
Short & Leveraged Govt. Debt .....	16
Short & Leveraged Commodities .....	18
Boost Resources .....	20

# 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 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 30<sup>th</sup> June 2015. All figures are denominated in USD.

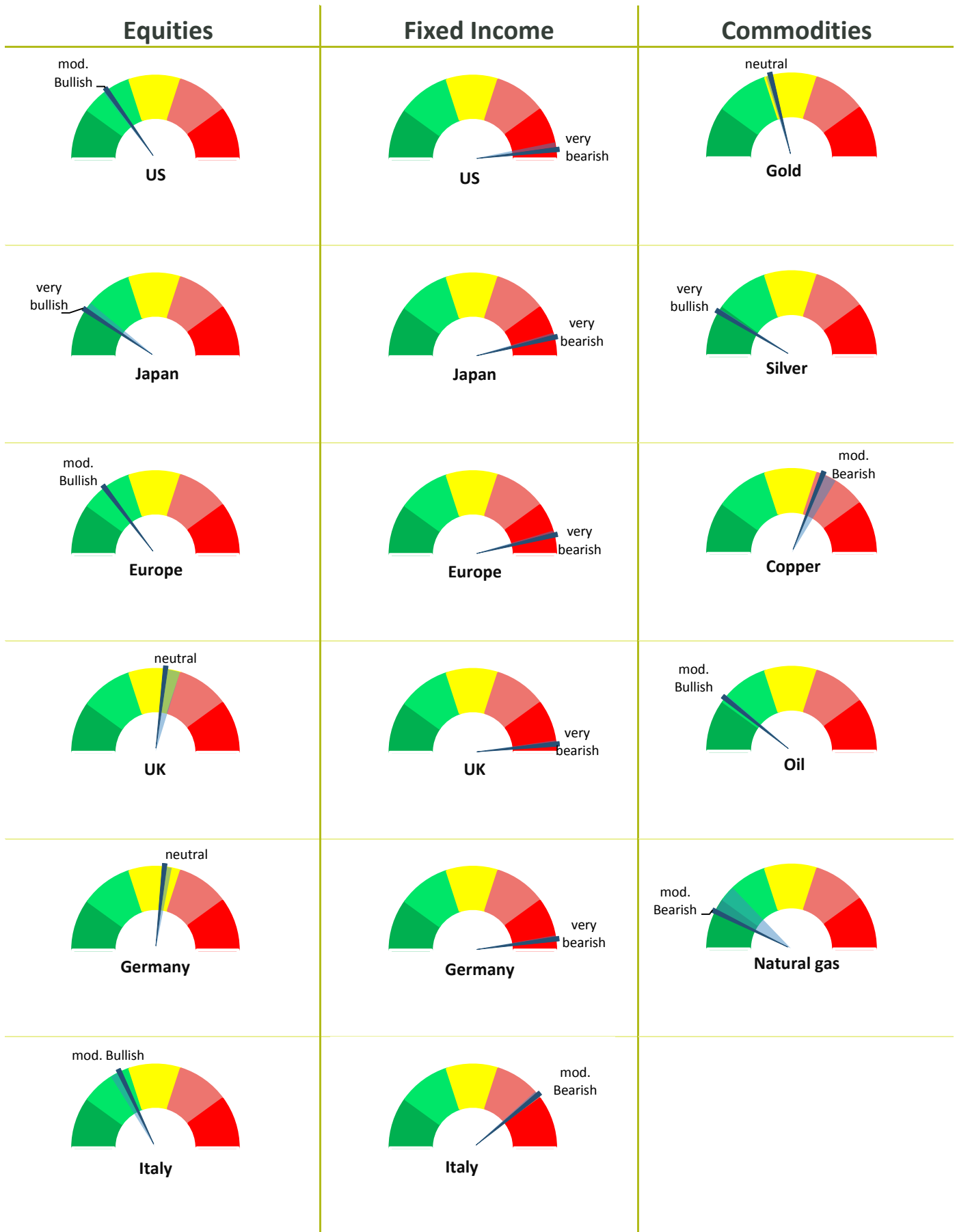
---

<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\*



\* 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 objective<sup>4</sup>) 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 objective<sup>5</sup>) 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

<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 technology and energy, while fixed income sectors may include government and corporate.

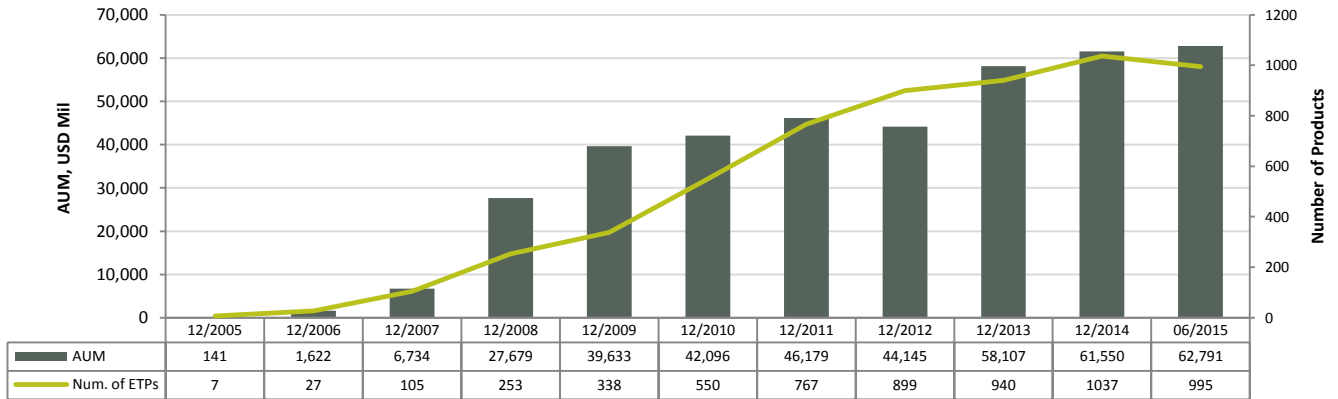
of which is German government bonds. The remaining 3% of AUM in S&L ETPs track Asian debt (predominantly Japanese government bonds) and the Middle Eastern debt.

- 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.

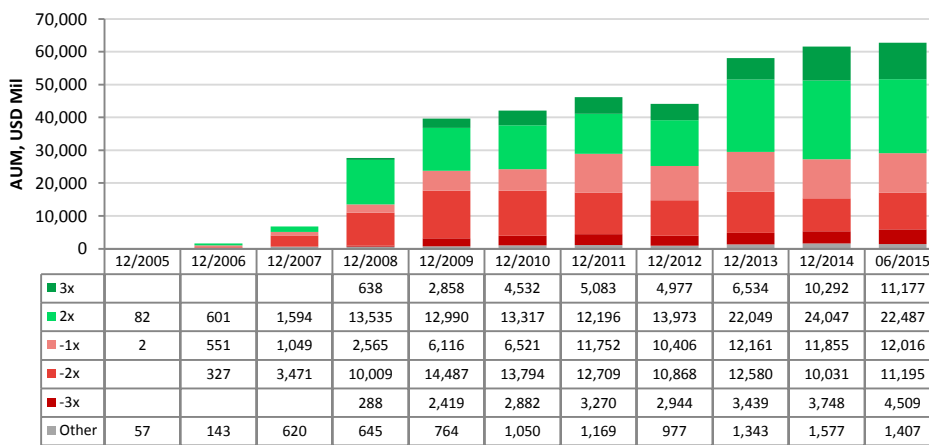
#### **Short & Leverage Commodities: Global**

- 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 3<sup>rd</sup> and 4<sup>th</sup> 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.

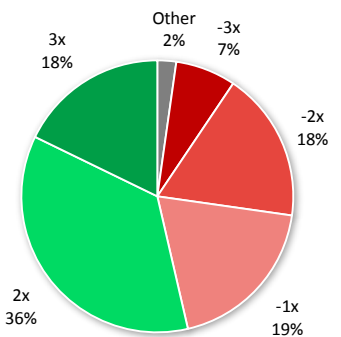
## AUM and Number of Products



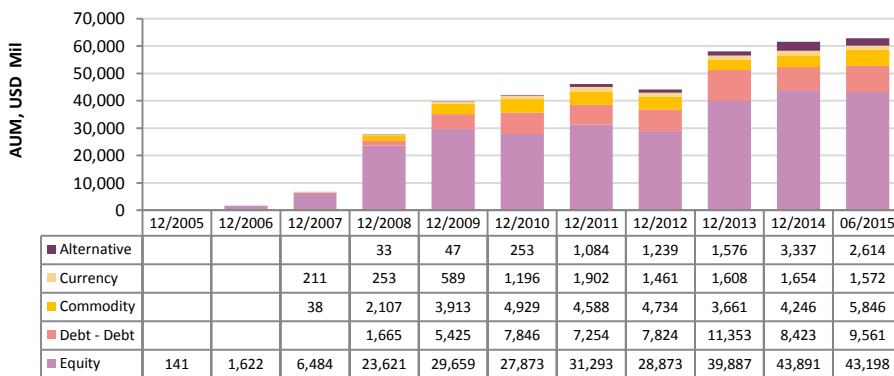
## AUM by Leverage Factor



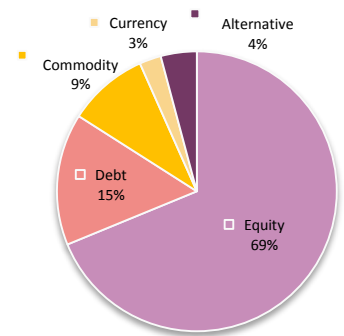
As of 30<sup>th</sup> June 2015



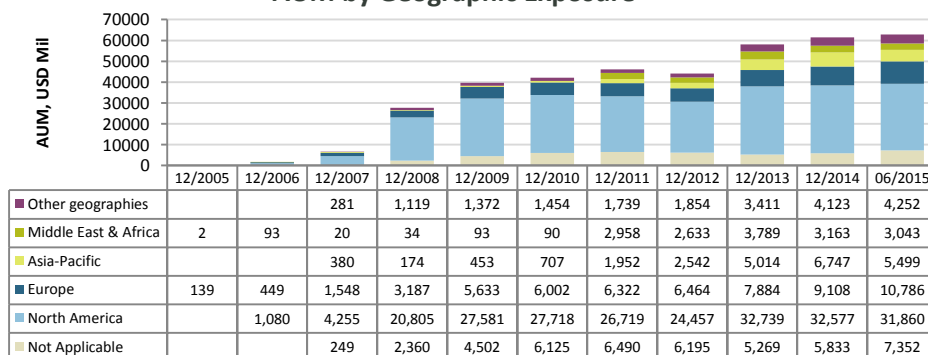
## AUM by Asset Class



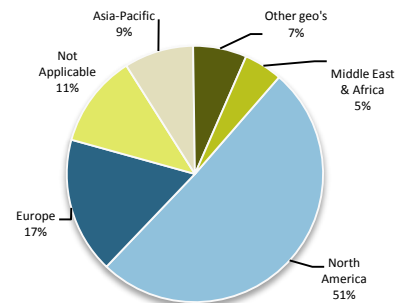
As of 30<sup>th</sup> June 2015



## AUM by Geographic Exposure



As of 30<sup>th</sup> June 2015



# Top S&L ETFs/ETPs



## By Asset Class Focus and ETF/ETP Domicile

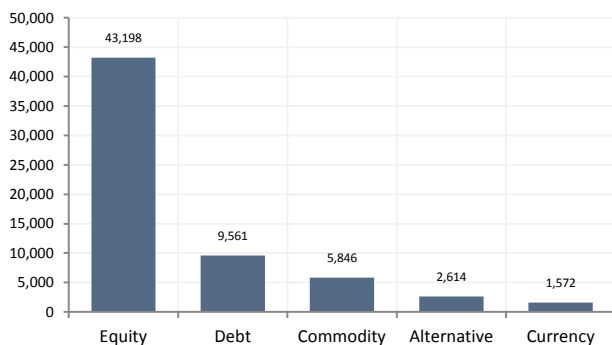
	By AUM Showing 15 largest ETPs by AUM	By Past Month's Asset Flows Showing 15 largest asset flows in the past month	By YTD Asset Flows Showing 15 largest asset net flows YTD																																																																																																																
Equities Domiciled 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>1,720</td></tr> <tr><td>ProShares Short S&amp;P500</td><td>1,517</td></tr> <tr><td>FI Enhanced Global High Yield ETN</td><td>1,374</td></tr> <tr><td>ProShares UltraShort S&amp;P500</td><td>1,321</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>1,196</td></tr> <tr><td>ProShares UltraPro QQQ</td><td>1,015</td></tr> <tr><td>ProShares Ultra QQQ</td><td>965</td></tr> <tr><td>FI Enhanced Europe 50 ETN</td><td>910</td></tr> <tr><td>ProShares Ultra Nasdaq Biotechnology</td><td>903</td></tr> <tr><td>Direxion Daily Gold Miners Bull 3x Share:</td><td>879</td></tr> <tr><td>ProShares Ultra Financials</td><td>810</td></tr> <tr><td>ProShares UltraPro S&amp;P 500</td><td>801</td></tr> <tr><td>FI Enhanced Large Cap Growth ETN</td><td>778</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>707</td></tr> <tr><td>Credit Suisse FI Large Cap Growth Enhanc</td><td>585</td></tr> </tbody> </table>	ETF / ETP	AUM	ProShares Ultra S&P500	1,720	ProShares Short S&P500	1,517	FI Enhanced Global High Yield ETN	1,374	ProShares UltraShort S&P500	1,321	Direxion Daily Financial Bull 3X Shares	1,196	ProShares UltraPro QQQ	1,015	ProShares Ultra QQQ	965	FI Enhanced Europe 50 ETN	910	ProShares Ultra Nasdaq Biotechnology	903	Direxion Daily Gold Miners Bull 3x Share:	879	ProShares Ultra Financials	810	ProShares UltraPro S&P 500	801	FI Enhanced Large Cap Growth ETN	778	Direxion Daily Small Cap Bear 3X Shares	707	Credit Suisse FI Large Cap Growth Enhanc	585	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> <th>Abs</th> </tr> </thead> <tbody> <tr><td>Direxion Daily Gold Miners Bull 3x Shares</td><td>295</td><td>295</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>90</td><td>90</td></tr> <tr><td>ProShares Short MSCI Emerging Markets</td><td>88</td><td>88</td></tr> <tr><td>Direxion Daily Energy Bull 3X Shares</td><td>79</td><td>79</td></tr> <tr><td>Direxion Daily Russia Bull 3x Shares</td><td>70</td><td>70</td></tr> <tr><td>ProShares Ultra MidCap400</td><td>59</td><td>59</td></tr> <tr><td>ProShares UltraPro S&amp;P 500</td><td>50</td><td>50</td></tr> <tr><td>Direxion Daily Gold Miners Bear 3x Shares</td><td>-59</td><td>59</td></tr> <tr><td>ProShares UltraPro Short S&amp;P 500</td><td>-74</td><td>74</td></tr> <tr><td>ProShares Short S&amp;P500</td><td>-85</td><td>85</td></tr> <tr><td>ProShares UltraPro Short QQQ</td><td>-94</td><td>94</td></tr> <tr><td>ProShares Ultra Nasdaq Biotechnology</td><td>-96</td><td>96</td></tr> <tr><td>ProShares Ultra S&amp;P500</td><td>-125</td><td>125</td></tr> <tr><td>ProShares UltraShort S&amp;P500</td><td>-138</td><td>138</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>-167</td><td>167</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	Abs	Direxion Daily Gold Miners Bull 3x Shares	295	295	Direxion Daily Small Cap Bear 3X Shares	90	90	ProShares Short MSCI Emerging Markets	88	88	Direxion Daily Energy Bull 3X Shares	79	79	Direxion Daily Russia Bull 3x Shares	70	70	ProShares Ultra MidCap400	59	59	ProShares UltraPro S&P 500	50	50	Direxion Daily Gold Miners Bear 3x Shares	-59	59	ProShares UltraPro Short S&P 500	-74	74	ProShares Short S&P500	-85	85	ProShares UltraPro Short QQQ	-94	94	ProShares Ultra Nasdaq Biotechnology	-96	96	ProShares Ultra S&P500	-125	125	ProShares UltraShort S&P500	-138	138	Direxion Daily Small Cap Bull 3X Shares	-167	167	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>Direxion Daily Gold Miners Bull 3x Shares</td><td>295</td></tr> <tr><td>ProShares UltraShort S&amp;P500</td><td>277</td></tr> <tr><td>ProShares Short S&amp;P500</td><td>238</td></tr> <tr><td>Direxion Daily Energy Bull 3X Shares</td><td>200</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>163</td></tr> <tr><td>ProShares Short MSCI Emerging Markets</td><td>161</td></tr> <tr><td>Direxion Daily S&amp;P 500 Bear 3X Shares</td><td>123</td></tr> <tr><td>Direxion Daily S&amp;P 500 Bull 3X</td><td>-142</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>-198</td></tr> <tr><td>ProShares Ultra QQQ</td><td>-215</td></tr> <tr><td>ProShares Short MSCI EAFE</td><td>-229</td></tr> <tr><td>ProShares UltraPro QQQ</td><td>-297</td></tr> <tr><td>ProShares UltraPro S&amp;P 500</td><td>-322</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>-395</td></tr> <tr><td>ProShares Ultra S&amp;P500</td><td>-675</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	Direxion Daily Gold Miners Bull 3x Shares	295	ProShares UltraShort S&P500	277	ProShares Short S&P500	238	Direxion Daily Energy Bull 3X Shares	200	Direxion Daily Small Cap Bear 3X Shares	163	ProShares Short MSCI Emerging Markets	161	Direxion Daily S&P 500 Bear 3X Shares	123	Direxion Daily S&P 500 Bull 3X	-142	Direxion Daily Financial Bull 3X Shares	-198	ProShares Ultra QQQ	-215	ProShares Short MSCI EAFE	-229	ProShares UltraPro QQQ	-297	ProShares UltraPro S&P 500	-322	Direxion Daily Small Cap Bull 3X Shares	-395	ProShares Ultra S&P500	-675
	ETF / ETP	AUM																																																																																																																	
	ProShares Ultra S&P500	1,720																																																																																																																	
	ProShares Short S&P500	1,517																																																																																																																	
	FI Enhanced Global High Yield ETN	1,374																																																																																																																	
	ProShares UltraShort S&P500	1,321																																																																																																																	
	Direxion Daily Financial Bull 3X Shares	1,196																																																																																																																	
	ProShares UltraPro QQQ	1,015																																																																																																																	
	ProShares Ultra QQQ	965																																																																																																																	
	FI Enhanced Europe 50 ETN	910																																																																																																																	
ProShares Ultra Nasdaq Biotechnology	903																																																																																																																		
Direxion Daily Gold Miners Bull 3x Share:	879																																																																																																																		
ProShares Ultra Financials	810																																																																																																																		
ProShares UltraPro S&P 500	801																																																																																																																		
FI Enhanced Large Cap Growth ETN	778																																																																																																																		
Direxion Daily Small Cap Bear 3X Shares	707																																																																																																																		
Credit Suisse FI Large Cap Growth Enhanc	585																																																																																																																		
ETF / ETP Name	Asset Flow	Abs																																																																																																																	
Direxion Daily Gold Miners Bull 3x Shares	295	295																																																																																																																	
Direxion Daily Small Cap Bear 3X Shares	90	90																																																																																																																	
ProShares Short MSCI Emerging Markets	88	88																																																																																																																	
Direxion Daily Energy Bull 3X Shares	79	79																																																																																																																	
Direxion Daily Russia Bull 3x Shares	70	70																																																																																																																	
ProShares Ultra MidCap400	59	59																																																																																																																	
ProShares UltraPro S&P 500	50	50																																																																																																																	
Direxion Daily Gold Miners Bear 3x Shares	-59	59																																																																																																																	
ProShares UltraPro Short S&P 500	-74	74																																																																																																																	
ProShares Short S&P500	-85	85																																																																																																																	
ProShares UltraPro Short QQQ	-94	94																																																																																																																	
ProShares Ultra Nasdaq Biotechnology	-96	96																																																																																																																	
ProShares Ultra S&P500	-125	125																																																																																																																	
ProShares UltraShort S&P500	-138	138																																																																																																																	
Direxion Daily Small Cap Bull 3X Shares	-167	167																																																																																																																	
ETF / ETP Name	Asset Flow																																																																																																																		
Direxion Daily Gold Miners Bull 3x Shares	295																																																																																																																		
ProShares UltraShort S&P500	277																																																																																																																		
ProShares Short S&P500	238																																																																																																																		
Direxion Daily Energy Bull 3X Shares	200																																																																																																																		
Direxion Daily Small Cap Bear 3X Shares	163																																																																																																																		
ProShares Short MSCI Emerging Markets	161																																																																																																																		
Direxion Daily S&P 500 Bear 3X Shares	123																																																																																																																		
Direxion Daily S&P 500 Bull 3X	-142																																																																																																																		
Direxion Daily Financial Bull 3X Shares	-198																																																																																																																		
ProShares Ultra QQQ	-215																																																																																																																		
ProShares Short MSCI EAFE	-229																																																																																																																		
ProShares UltraPro QQQ	-297																																																																																																																		
ProShares UltraPro S&P 500	-322																																																																																																																		
Direxion Daily Small Cap Bull 3X Shares	-395																																																																																																																		
ProShares Ultra S&P500	-675																																																																																																																		
Equities Domiciled in Europe	<table border="1"> <thead> <tr> <th>ETF / ETP</th> <th>AUM</th> </tr> </thead> <tbody> <tr><td>db x-trackers ShortDAX Daily UCITS ETF</td><td>488</td></tr> <tr><td>DNB - ETN RCL Bull</td><td>484</td></tr> <tr><td>db x-trackers - EURO STOXX 50 Short Daily ETF</td><td>449</td></tr> <tr><td>DNB - ETN Gjensidige X3 Bull</td><td>339</td></tr> <tr><td>db x-trackers S&amp;P 500 Inverse Daily ETF</td><td>334</td></tr> <tr><td>Lyxor ETF EURO STOXX 50 Daily Leverage</td><td>301</td></tr> <tr><td>Lyxor ETF LevDAX</td><td>293</td></tr> <tr><td>Lyxor ETF Leverage CAC 40</td><td>285</td></tr> <tr><td>Lyxor ETF FTSE MIB Daily Leveraged</td><td>271</td></tr> <tr><td>BNP Paribas Collateralized Tracker - X4 leverage on the Euro Stoxx50 Index</td><td>199</td></tr> <tr><td>AMUNDI ETF SHORT MSCI USA DAILY</td><td>194</td></tr> <tr><td>DNB - ETN Elkraft Bear</td><td>176</td></tr> <tr><td>LYXOR ETF CAC 40 Daily Double Short</td><td>171</td></tr> <tr><td>Lyxor ETF EURO STOXX 50 Daily Short</td><td>149</td></tr> <tr><td>Lyxor ETF FTSE MIB Daily Double Short XBear</td><td>146</td></tr> </tbody> </table>	ETF / ETP	AUM	db x-trackers ShortDAX Daily UCITS ETF	488	DNB - ETN RCL Bull	484	db x-trackers - EURO STOXX 50 Short Daily ETF	449	DNB - ETN Gjensidige X3 Bull	339	db x-trackers S&P 500 Inverse Daily ETF	334	Lyxor ETF EURO STOXX 50 Daily Leverage	301	Lyxor ETF LevDAX	293	Lyxor ETF Leverage CAC 40	285	Lyxor ETF FTSE MIB Daily Leveraged	271	BNP Paribas Collateralized Tracker - X4 leverage on the Euro Stoxx50 Index	199	AMUNDI ETF SHORT MSCI USA DAILY	194	DNB - ETN Elkraft Bear	176	LYXOR ETF CAC 40 Daily Double Short	171	Lyxor ETF EURO STOXX 50 Daily Short	149	Lyxor ETF FTSE MIB Daily Double Short XBear	146	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> <th>Abs</th> </tr> </thead> <tbody> <tr><td>Lyxor ETF EURO STOXX 50 Daily Leverage</td><td>90</td><td>90</td></tr> <tr><td>Lyxor ETF Leverage CAC 40</td><td>79</td><td>79</td></tr> <tr><td>Lyxor ETF LevDAX</td><td>29</td><td>29</td></tr> <tr><td>AMUNDI ETF SHORT MSCI USA DAILY</td><td>26</td><td>26</td></tr> <tr><td>db x-trackers LevDAX* Daily UCITS ETF</td><td>22</td><td>22</td></tr> <tr><td>AMUNDI ETF SHORT DOW JONES EURO STOXX 50</td><td>19</td><td>19</td></tr> <tr><td>Lyxor ETF Ibox 35 Doble Apalancado Diario</td><td>18</td><td>18</td></tr> <tr><td>db x-trackers S&amp;P 500 Inverse Daily UCITS ETF</td><td>17</td><td>17</td></tr> <tr><td>ETF X DAX 2x Short Fund</td><td>-16</td><td>16</td></tr> <tr><td>Lyxor ETF Daily ShortDax x2</td><td>-18</td><td>18</td></tr> <tr><td>db x-trackers FTSE 100 Short Daily UCITS ETF</td><td>-18</td><td>18</td></tr> <tr><td>XACT Bull</td><td>-19</td><td>19</td></tr> <tr><td>Lyxor ETF CAC 40 Daily Double Short</td><td>-38</td><td>38</td></tr> <tr><td>db x-trackers ShortDAX Daily UCITS ETF</td><td>-38</td><td>38</td></tr> <tr><td>db x-trackers - EURO STOXX 50 Short Daily UCITS ETF</td><td>-54</td><td>54</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	Abs	Lyxor ETF EURO STOXX 50 Daily Leverage	90	90	Lyxor ETF Leverage CAC 40	79	79	Lyxor ETF LevDAX	29	29	AMUNDI ETF SHORT MSCI USA DAILY	26	26	db x-trackers LevDAX* Daily UCITS ETF	22	22	AMUNDI ETF SHORT DOW JONES EURO STOXX 50	19	19	Lyxor ETF Ibox 35 Doble Apalancado Diario	18	18	db x-trackers S&P 500 Inverse Daily UCITS ETF	17	17	ETF X DAX 2x Short Fund	-16	16	Lyxor ETF Daily ShortDax x2	-18	18	db x-trackers FTSE 100 Short Daily UCITS ETF	-18	18	XACT Bull	-19	19	Lyxor ETF CAC 40 Daily Double Short	-38	38	db x-trackers ShortDAX Daily UCITS ETF	-38	38	db x-trackers - EURO STOXX 50 Short Daily UCITS ETF	-54	54	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>db x-trackers - EURO STOXX 50 Short Daily UCITS ETF</td><td>173</td></tr> <tr><td>db x-trackers ShortDAX Daily UCITS ETF</td><td>173</td></tr> <tr><td>AMUNDI ETF SHORT MSCI USA DAILY</td><td>163</td></tr> <tr><td>Lyxor ETF EURO STOXX 50 Daily Short</td><td>120</td></tr> <tr><td>Lyxor ETF CAC 40 Daily Double Short</td><td>96</td></tr> <tr><td>Lyxor ETF FTSE MIB Daily Double Short XBear</td><td>88</td></tr> <tr><td>Lyxor ETF EURO STOXX 50 Daily Leverage</td><td>73</td></tr> <tr><td>Lyxor ETF EURO STOXX 50 Daily Double Short</td><td>61</td></tr> <tr><td>db x-trackers ShortDAX x2 Daily UCITS ETF</td><td>48</td></tr> <tr><td>ETF X DAX 2x Short Fund</td><td>40</td></tr> <tr><td>XACT Bull 2</td><td>-36</td></tr> <tr><td>XACT Bull</td><td>-37</td></tr> <tr><td>db x-trackers S&amp;P 500 Inverse Daily UCITS ETF</td><td>-55</td></tr> <tr><td>iShares V PLC - iShares S&amp;P Commodity Producers Gold</td><td>-88</td></tr> <tr><td>Lyxor ETF FTSE MIB Daily Leveraged</td><td>-195</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	db x-trackers - EURO STOXX 50 Short Daily UCITS ETF	173	db x-trackers ShortDAX Daily UCITS ETF	173	AMUNDI ETF SHORT MSCI USA DAILY	163	Lyxor ETF EURO STOXX 50 Daily Short	120	Lyxor ETF CAC 40 Daily Double Short	96	Lyxor ETF FTSE MIB Daily Double Short XBear	88	Lyxor ETF EURO STOXX 50 Daily Leverage	73	Lyxor ETF EURO STOXX 50 Daily Double Short	61	db x-trackers ShortDAX x2 Daily UCITS ETF	48	ETF X DAX 2x Short Fund	40	XACT Bull 2	-36	XACT Bull	-37	db x-trackers S&P 500 Inverse Daily UCITS ETF	-55	iShares V PLC - iShares S&P Commodity Producers Gold	-88	Lyxor ETF FTSE MIB Daily Leveraged	-195
	ETF / ETP	AUM																																																																																																																	
	db x-trackers ShortDAX Daily UCITS ETF	488																																																																																																																	
	DNB - ETN RCL Bull	484																																																																																																																	
	db x-trackers - EURO STOXX 50 Short Daily ETF	449																																																																																																																	
	DNB - ETN Gjensidige X3 Bull	339																																																																																																																	
	db x-trackers S&P 500 Inverse Daily ETF	334																																																																																																																	
	Lyxor ETF EURO STOXX 50 Daily Leverage	301																																																																																																																	
	Lyxor ETF LevDAX	293																																																																																																																	
	Lyxor ETF Leverage CAC 40	285																																																																																																																	
Lyxor ETF FTSE MIB Daily Leveraged	271																																																																																																																		
BNP Paribas Collateralized Tracker - X4 leverage on the Euro Stoxx50 Index	199																																																																																																																		
AMUNDI ETF SHORT MSCI USA DAILY	194																																																																																																																		
DNB - ETN Elkraft Bear	176																																																																																																																		
LYXOR ETF CAC 40 Daily Double Short	171																																																																																																																		
Lyxor ETF EURO STOXX 50 Daily Short	149																																																																																																																		
Lyxor ETF FTSE MIB Daily Double Short XBear	146																																																																																																																		
ETF / ETP Name	Asset Flow	Abs																																																																																																																	
Lyxor ETF EURO STOXX 50 Daily Leverage	90	90																																																																																																																	
Lyxor ETF Leverage CAC 40	79	79																																																																																																																	
Lyxor ETF LevDAX	29	29																																																																																																																	
AMUNDI ETF SHORT MSCI USA DAILY	26	26																																																																																																																	
db x-trackers LevDAX* Daily UCITS ETF	22	22																																																																																																																	
AMUNDI ETF SHORT DOW JONES EURO STOXX 50	19	19																																																																																																																	
Lyxor ETF Ibox 35 Doble Apalancado Diario	18	18																																																																																																																	
db x-trackers S&P 500 Inverse Daily UCITS ETF	17	17																																																																																																																	
ETF X DAX 2x Short Fund	-16	16																																																																																																																	
Lyxor ETF Daily ShortDax x2	-18	18																																																																																																																	
db x-trackers FTSE 100 Short Daily UCITS ETF	-18	18																																																																																																																	
XACT Bull	-19	19																																																																																																																	
Lyxor ETF CAC 40 Daily Double Short	-38	38																																																																																																																	
db x-trackers ShortDAX Daily UCITS ETF	-38	38																																																																																																																	
db x-trackers - EURO STOXX 50 Short Daily UCITS ETF	-54	54																																																																																																																	
ETF / ETP Name	Asset Flow																																																																																																																		
db x-trackers - EURO STOXX 50 Short Daily UCITS ETF	173																																																																																																																		
db x-trackers ShortDAX Daily UCITS ETF	173																																																																																																																		
AMUNDI ETF SHORT MSCI USA DAILY	163																																																																																																																		
Lyxor ETF EURO STOXX 50 Daily Short	120																																																																																																																		
Lyxor ETF CAC 40 Daily Double Short	96																																																																																																																		
Lyxor ETF FTSE MIB Daily Double Short XBear	88																																																																																																																		
Lyxor ETF EURO STOXX 50 Daily Leverage	73																																																																																																																		
Lyxor ETF EURO STOXX 50 Daily Double Short	61																																																																																																																		
db x-trackers ShortDAX x2 Daily UCITS ETF	48																																																																																																																		
ETF X DAX 2x Short Fund	40																																																																																																																		
XACT Bull 2	-36																																																																																																																		
XACT Bull	-37																																																																																																																		
db x-trackers S&P 500 Inverse Daily UCITS ETF	-55																																																																																																																		
iShares V PLC - iShares S&P Commodity Producers Gold	-88																																																																																																																		
Lyxor ETF FTSE MIB Daily Leveraged	-195																																																																																																																		
Fixed Income Domiciled in N. America	<table border="1"> <thead> <tr> <th>ETF / ETP</th> <th>AUM</th> </tr> </thead> <tbody> <tr><td>ProShares UltraShort 20+ Year Treasury</td><td>3,347</td></tr> <tr><td>ProShares Short 20+ Year Treasury</td><td>1,119</td></tr> <tr><td>Direxion Daily 20 Year Plus Treasury Bear 3x Shares</td><td>657</td></tr> <tr><td>ProShares UltraShort Lehman 7-10 Year Treasury</td><td>256</td></tr> <tr><td>ProShares UltraPro Short 20+ Year Treasury</td><td>121</td></tr> <tr><td>iPath US Treasury 10-year Bear ETN</td><td>90</td></tr> <tr><td>Direxion Daily 20 Year Plus Treasury Bull 3x Shares</td><td>72</td></tr> <tr><td>ProShares Short High Yield</td><td>61</td></tr> <tr><td>ProShares Ultra 20+ Year Treasury</td><td>49</td></tr> <tr><td>Direxion Daily 7-10 Year Treasury Bear 3x Shares</td><td>48</td></tr> <tr><td>PowerShares DB 3x Inverse Japanese Govt Bond Futures ETN</td><td>45</td></tr> <tr><td>PowerShares DB 3X Short 25+ Year Treasury Bond ETN</td><td>44</td></tr> <tr><td>ProShares Short 7-10 Treasury</td><td>40</td></tr> <tr><td>PowerShares DB Inverse Japanese Govt f</td><td>38</td></tr> <tr><td>iPath US Treasury Long Bond Bear ETN</td><td>35</td></tr> </tbody> </table>	ETF / ETP	AUM	ProShares UltraShort 20+ Year Treasury	3,347	ProShares Short 20+ Year Treasury	1,119	Direxion Daily 20 Year Plus Treasury Bear 3x Shares	657	ProShares UltraShort Lehman 7-10 Year Treasury	256	ProShares UltraPro Short 20+ Year Treasury	121	iPath US Treasury 10-year Bear ETN	90	Direxion Daily 20 Year Plus Treasury Bull 3x Shares	72	ProShares Short High Yield	61	ProShares Ultra 20+ Year Treasury	49	Direxion Daily 7-10 Year Treasury Bear 3x Shares	48	PowerShares DB 3x Inverse Japanese Govt Bond Futures ETN	45	PowerShares DB 3X Short 25+ Year Treasury Bond ETN	44	ProShares Short 7-10 Treasury	40	PowerShares DB Inverse Japanese Govt f	38	iPath US Treasury Long Bond Bear ETN	35	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>ProShares UltraShort 20+ Year Treasury</td><td>117</td></tr> <tr><td>Direxion Daily 20 Year Plus Treasury Bear 3x</td><td>42</td></tr> <tr><td>ProShares Short 20+ Year Treasury</td><td>28</td></tr> <tr><td>ProShares Short High Yield</td><td>5</td></tr> <tr><td>ProShares UltraPro Short 20+ Year Treasury</td><td>5</td></tr> <tr><td>PowerShares DB 3x Japanese Government Bc</td><td>1</td></tr> <tr><td>iPath US Treasury Flattener ETN</td><td>-1</td></tr> <tr><td>iPath US Treasury 5-year Bear ETN</td><td>-1</td></tr> <tr><td>iPath US Treasury 10-year Bear ETN</td><td>-2</td></tr> <tr><td>Direxion Daily 7-10 Year Treasury Bull 3x Shar</td><td>-2</td></tr> <tr><td>ProShares Short 7-10 Treasury</td><td>-2</td></tr> <tr><td>ProShares UltraShort Lehman 7-10 Year Treas</td><td>-3</td></tr> <tr><td>ProShares Ultra 20+ Year Treasury</td><td>-4</td></tr> <tr><td>Direxion Daily 20 Year Plus Treasury Bull 3x</td><td>-10</td></tr> <tr><td>ProShares Ultra 7-10 Year Treasury</td><td>-39</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	ProShares UltraShort 20+ Year Treasury	117	Direxion Daily 20 Year Plus Treasury Bear 3x	42	ProShares Short 20+ Year Treasury	28	ProShares Short High Yield	5	ProShares UltraPro Short 20+ Year Treasury	5	PowerShares DB 3x Japanese Government Bc	1	iPath US Treasury Flattener ETN	-1	iPath US Treasury 5-year Bear ETN	-1	iPath US Treasury 10-year Bear ETN	-2	Direxion Daily 7-10 Year Treasury Bull 3x Shar	-2	ProShares Short 7-10 Treasury	-2	ProShares UltraShort Lehman 7-10 Year Treas	-3	ProShares Ultra 20+ Year Treasury	-4	Direxion Daily 20 Year Plus Treasury Bull 3x	-10	ProShares Ultra 7-10 Year Treasury	-39	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>Direxion Daily 20+ Yr Treasury Bear 3x Shares</td><td>187</td></tr> <tr><td>ProShares UltraShort 20+ Year Treasury</td><td>139</td></tr> <tr><td>Direxion Daily 20 Year Plus Treasury Bull 3x S</td><td>25</td></tr> <tr><td>ProShares Short 20+ Year Treasury</td><td>23</td></tr> <tr><td>ProShares UltraPro Short 20+ Year Treasury</td><td>13</td></tr> <tr><td>iPath US Treasury 2-year Bear ETN</td><td>3</td></tr> <tr><td>iPath US Treasury 10-year Bear ETN</td><td>-2</td></tr> <tr><td>PowerShares DB 3X Short 25+ Yr Treasury ETN</td><td>-4</td></tr> <tr><td>iPath US Treasury 5-year Bear ETN</td><td>-5</td></tr> <tr><td>ProShares Ultra 20+ Year Treasury</td><td>-7</td></tr> <tr><td>Direxion Daily 7-10 Year Treasury Bull 2X Sha</td><td>-11</td></tr> <tr><td>ProShares Short 7-10 Treasury</td><td>-19</td></tr> <tr><td>ProShares UltraShort Lehman 7-10 Year Treasury</td><td>-23</td></tr> <tr><td>PowerShares DB 3X Long 25+ Treasury Bond f</td><td>-29</td></tr> <tr><td>ProShares Ultra 7-10 Year Treasury</td><td>-65</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	Direxion Daily 20+ Yr Treasury Bear 3x Shares	187	ProShares UltraShort 20+ Year Treasury	139	Direxion Daily 20 Year Plus Treasury Bull 3x S	25	ProShares Short 20+ Year Treasury	23	ProShares UltraPro Short 20+ Year Treasury	13	iPath US Treasury 2-year Bear ETN	3	iPath US Treasury 10-year Bear ETN	-2	PowerShares DB 3X Short 25+ Yr Treasury ETN	-4	iPath US Treasury 5-year Bear ETN	-5	ProShares Ultra 20+ Year Treasury	-7	Direxion Daily 7-10 Year Treasury Bull 2X Sha	-11	ProShares Short 7-10 Treasury	-19	ProShares UltraShort Lehman 7-10 Year Treasury	-23	PowerShares DB 3X Long 25+ Treasury Bond f	-29	ProShares Ultra 7-10 Year Treasury	-65																
	ETF / ETP	AUM																																																																																																																	
	ProShares UltraShort 20+ Year Treasury	3,347																																																																																																																	
	ProShares Short 20+ Year Treasury	1,119																																																																																																																	
	Direxion Daily 20 Year Plus Treasury Bear 3x Shares	657																																																																																																																	
	ProShares UltraShort Lehman 7-10 Year Treasury	256																																																																																																																	
	ProShares UltraPro Short 20+ Year Treasury	121																																																																																																																	
	iPath US Treasury 10-year Bear ETN	90																																																																																																																	
	Direxion Daily 20 Year Plus Treasury Bull 3x Shares	72																																																																																																																	
	ProShares Short High Yield	61																																																																																																																	
ProShares Ultra 20+ Year Treasury	49																																																																																																																		
Direxion Daily 7-10 Year Treasury Bear 3x Shares	48																																																																																																																		
PowerShares DB 3x Inverse Japanese Govt Bond Futures ETN	45																																																																																																																		
PowerShares DB 3X Short 25+ Year Treasury Bond ETN	44																																																																																																																		
ProShares Short 7-10 Treasury	40																																																																																																																		
PowerShares DB Inverse Japanese Govt f	38																																																																																																																		
iPath US Treasury Long Bond Bear ETN	35																																																																																																																		
ETF / ETP Name	Asset Flow																																																																																																																		
ProShares UltraShort 20+ Year Treasury	117																																																																																																																		
Direxion Daily 20 Year Plus Treasury Bear 3x	42																																																																																																																		
ProShares Short 20+ Year Treasury	28																																																																																																																		
ProShares Short High Yield	5																																																																																																																		
ProShares UltraPro Short 20+ Year Treasury	5																																																																																																																		
PowerShares DB 3x Japanese Government Bc	1																																																																																																																		
iPath US Treasury Flattener ETN	-1																																																																																																																		
iPath US Treasury 5-year Bear ETN	-1																																																																																																																		
iPath US Treasury 10-year Bear ETN	-2																																																																																																																		
Direxion Daily 7-10 Year Treasury Bull 3x Shar	-2																																																																																																																		
ProShares Short 7-10 Treasury	-2																																																																																																																		
ProShares UltraShort Lehman 7-10 Year Treas	-3																																																																																																																		
ProShares Ultra 20+ Year Treasury	-4																																																																																																																		
Direxion Daily 20 Year Plus Treasury Bull 3x	-10																																																																																																																		
ProShares Ultra 7-10 Year Treasury	-39																																																																																																																		
ETF / ETP Name	Asset Flow																																																																																																																		
Direxion Daily 20+ Yr Treasury Bear 3x Shares	187																																																																																																																		
ProShares UltraShort 20+ Year Treasury	139																																																																																																																		
Direxion Daily 20 Year Plus Treasury Bull 3x S	25																																																																																																																		
ProShares Short 20+ Year Treasury	23																																																																																																																		
ProShares UltraPro Short 20+ Year Treasury	13																																																																																																																		
iPath US Treasury 2-year Bear ETN	3																																																																																																																		
iPath US Treasury 10-year Bear ETN	-2																																																																																																																		
PowerShares DB 3X Short 25+ Yr Treasury ETN	-4																																																																																																																		
iPath US Treasury 5-year Bear ETN	-5																																																																																																																		
ProShares Ultra 20+ Year Treasury	-7																																																																																																																		
Direxion Daily 7-10 Year Treasury Bull 2X Sha	-11																																																																																																																		
ProShares Short 7-10 Treasury	-19																																																																																																																		
ProShares UltraShort Lehman 7-10 Year Treasury	-23																																																																																																																		
PowerShares DB 3X Long 25+ Treasury Bond f	-29																																																																																																																		
ProShares Ultra 7-10 Year Treasury	-65																																																																																																																		
Fixed Income Domiciled in Europe	<table border="1"> <thead> <tr> <th>ETF / ETP</th> <th>AUM</th> </tr> </thead> <tbody> <tr><td>Lyxor ETF SGI Daily Double Short Bund</td><td>738</td></tr> <tr><td>Commerzbank Bund-Future Short TR</td><td>533</td></tr> <tr><td>db x-trackers Short iBoxx Euro Sovereigns</td><td>268</td></tr> <tr><td>Lyxor ETF Daily Double Short BTP ETF</td><td>235</td></tr> <tr><td>AMUNDI ETF Short US Treasury 7-10</td><td>123</td></tr> <tr><td>db x-trackers II iTraxx Crossover Short Daily</td><td>67</td></tr> <tr><td>Commerzbank Bund-Future Double Short TR</td><td>66</td></tr> <tr><td>Lyxor ETF Daily Leveraged BTP</td><td>64</td></tr> <tr><td>db x-trackers II iTraxx Europe Short Daily</td><td>47</td></tr> <tr><td>Boost US Treasuries 10Y 3x Short Daily ETI</td><td>24</td></tr> <tr><td>db x-trackers II iTraxx Crossover 2x Short</td><td>19</td></tr> <tr><td>Lyxor ETF Daily Leveraged Bund</td><td>16</td></tr> <tr><td>db x-trackers II UK Gilts Short DAILY ETF</td><td>16</td></tr> <tr><td>Amundi Short Govt Bond EuroMTS I.G. 10-15</td><td>15</td></tr> <tr><td>Amundi ETF Short Govt Bond Eur</td><td>14</td></tr> </tbody> </table>	ETF / ETP	AUM	Lyxor ETF SGI Daily Double Short Bund	738	Commerzbank Bund-Future Short TR	533	db x-trackers Short iBoxx Euro Sovereigns	268	Lyxor ETF Daily Double Short BTP ETF	235	AMUNDI ETF Short US Treasury 7-10	123	db x-trackers II iTraxx Crossover Short Daily	67	Commerzbank Bund-Future Double Short TR	66	Lyxor ETF Daily Leveraged BTP	64	db x-trackers II iTraxx Europe Short Daily	47	Boost US Treasuries 10Y 3x Short Daily ETI	24	db x-trackers II iTraxx Crossover 2x Short	19	Lyxor ETF Daily Leveraged Bund	16	db x-trackers II UK Gilts Short DAILY ETF	16	Amundi Short Govt Bond EuroMTS I.G. 10-15	15	Amundi ETF Short Govt Bond Eur	14	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>db x-trackers Short iBoxx Euro Sovereigns</td><td>62.3</td></tr> <tr><td>db x-trackers II iTraxx Crossover Short Daily</td><td>9.2</td></tr> <tr><td>db x-trackers II iTraxx Europe Short Daily UC1</td><td>7.0</td></tr> <tr><td>AMUNDI ETF SHORT GOVT BOND EUROMTS B</td><td>3.0</td></tr> <tr><td>db x-trackers II USD Treasuries Inflation-Linked</td><td>2.7</td></tr> <tr><td>Boost US Treasuries 10Y 3x Short Daily ETP</td><td>2.7</td></tr> <tr><td>Amundi ETF Short Govt Bond Eur</td><td>2.4</td></tr> <tr><td>db x-trackers II UK Gilts Double Short DAILY</td><td>2.4</td></tr> <tr><td>Lyxor ETF Daily Leveraged Bund</td><td>-3.6</td></tr> <tr><td>Lyxor ETF Daily Leveraged BTP</td><td>-6.1</td></tr> <tr><td>db x-trackers II US TREASURIES SHORT DAILY UCITS ETF</td><td>-6.8</td></tr> <tr><td>AMUNDI ETF Short US Treasury 7-10 Yr</td><td>-17.8</td></tr> <tr><td>db x-trackers II iTraxx Crossover 2x Short Dail</td><td>-18.1</td></tr> <tr><td>Lyxor ETF Daily Double Short BTP ETF</td><td>-38.4</td></tr> <tr><td>ComStage ETF Commerzbank Bund-Future Short TR</td><td>-81.7</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	db x-trackers Short iBoxx Euro Sovereigns	62.3	db x-trackers II iTraxx Crossover Short Daily	9.2	db x-trackers II iTraxx Europe Short Daily UC1	7.0	AMUNDI ETF SHORT GOVT BOND EUROMTS B	3.0	db x-trackers II USD Treasuries Inflation-Linked	2.7	Boost US Treasuries 10Y 3x Short Daily ETP	2.7	Amundi ETF Short Govt Bond Eur	2.4	db x-trackers II UK Gilts Double Short DAILY	2.4	Lyxor ETF Daily Leveraged Bund	-3.6	Lyxor ETF Daily Leveraged BTP	-6.1	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF	-6.8	AMUNDI ETF Short US Treasury 7-10 Yr	-17.8	db x-trackers II iTraxx Crossover 2x Short Dail	-18.1	Lyxor ETF Daily Double Short BTP ETF	-38.4	ComStage ETF Commerzbank Bund-Future Short TR	-81.7	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>Commerzbank Bund-Future Short TR</td><td>249</td></tr> <tr><td>Lyxor ETF SGI Daily Double Short Bund</td><td>207</td></tr> <tr><td>db x-trackers Short iBoxx Euro Sovereigns</td><td>117</td></tr> <tr><td>Lyxor ETF Daily Leveraged BTP</td><td>55</td></tr> <tr><td>db x-trackers II iTraxx Crossover Short Daily L</td><td>37</td></tr> <tr><td>db x-trackers II iTraxx Europe Short Daily UC1</td><td>32</td></tr> <tr><td>db x-trackers II iTraxx Crossover 2x Short Dail</td><td>14</td></tr> <tr><td>Boost US Treasuries 10Y 3x Short Daily ETP</td><td>12</td></tr> <tr><td>AMUNDI Short Govt Bond Broad IG 10-15</td><td>10</td></tr> <tr><td>Lyxor ETF Daily Leveraged Bund</td><td>7</td></tr> <tr><td>db x-trackers UK Gilts Double Short Daily ETI</td><td>4</td></tr> <tr><td>db x-trackers II iTraxx Europe Subordinated F</td><td>-4</td></tr> <tr><td>db x-trackers II US TREASURIES SHORT DAILY I</td><td>-7</td></tr> <tr><td>Lyxor ETF Daily Double Short BTP ETF</td><td>-8</td></tr> <tr><td>Commerzbank Bund-Future Strategie Levera</td><td>-16</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	Commerzbank Bund-Future Short TR	249	Lyxor ETF SGI Daily Double Short Bund	207	db x-trackers Short iBoxx Euro Sovereigns	117	Lyxor ETF Daily Leveraged BTP	55	db x-trackers II iTraxx Crossover Short Daily L	37	db x-trackers II iTraxx Europe Short Daily UC1	32	db x-trackers II iTraxx Crossover 2x Short Dail	14	Boost US Treasuries 10Y 3x Short Daily ETP	12	AMUNDI Short Govt Bond Broad IG 10-15	10	Lyxor ETF Daily Leveraged Bund	7	db x-trackers UK Gilts Double Short Daily ETI	4	db x-trackers II iTraxx Europe Subordinated F	-4	db x-trackers II US TREASURIES SHORT DAILY I	-7	Lyxor ETF Daily Double Short BTP ETF	-8	Commerzbank Bund-Future Strategie Levera	-16																
	ETF / ETP	AUM																																																																																																																	
	Lyxor ETF SGI Daily Double Short Bund	738																																																																																																																	
	Commerzbank Bund-Future Short TR	533																																																																																																																	
	db x-trackers Short iBoxx Euro Sovereigns	268																																																																																																																	
	Lyxor ETF Daily Double Short BTP ETF	235																																																																																																																	
	AMUNDI ETF Short US Treasury 7-10	123																																																																																																																	
	db x-trackers II iTraxx Crossover Short Daily	67																																																																																																																	
	Commerzbank Bund-Future Double Short TR	66																																																																																																																	
	Lyxor ETF Daily Leveraged BTP	64																																																																																																																	
db x-trackers II iTraxx Europe Short Daily	47																																																																																																																		
Boost US Treasuries 10Y 3x Short Daily ETI	24																																																																																																																		
db x-trackers II iTraxx Crossover 2x Short	19																																																																																																																		
Lyxor ETF Daily Leveraged Bund	16																																																																																																																		
db x-trackers II UK Gilts Short DAILY ETF	16																																																																																																																		
Amundi Short Govt Bond EuroMTS I.G. 10-15	15																																																																																																																		
Amundi ETF Short Govt Bond Eur	14																																																																																																																		
ETF / ETP Name	Asset Flow																																																																																																																		
db x-trackers Short iBoxx Euro Sovereigns	62.3																																																																																																																		
db x-trackers II iTraxx Crossover Short Daily	9.2																																																																																																																		
db x-trackers II iTraxx Europe Short Daily UC1	7.0																																																																																																																		
AMUNDI ETF SHORT GOVT BOND EUROMTS B	3.0																																																																																																																		
db x-trackers II USD Treasuries Inflation-Linked	2.7																																																																																																																		
Boost US Treasuries 10Y 3x Short Daily ETP	2.7																																																																																																																		
Amundi ETF Short Govt Bond Eur	2.4																																																																																																																		
db x-trackers II UK Gilts Double Short DAILY	2.4																																																																																																																		
Lyxor ETF Daily Leveraged Bund	-3.6																																																																																																																		
Lyxor ETF Daily Leveraged BTP	-6.1																																																																																																																		
db x-trackers II US TREASURIES SHORT DAILY UCITS ETF	-6.8																																																																																																																		
AMUNDI ETF Short US Treasury 7-10 Yr	-17.8																																																																																																																		
db x-trackers II iTraxx Crossover 2x Short Dail	-18.1																																																																																																																		
Lyxor ETF Daily Double Short BTP ETF	-38.4																																																																																																																		
ComStage ETF Commerzbank Bund-Future Short TR	-81.7																																																																																																																		
ETF / ETP Name	Asset Flow																																																																																																																		
Commerzbank Bund-Future Short TR	249																																																																																																																		
Lyxor ETF SGI Daily Double Short Bund	207																																																																																																																		
db x-trackers Short iBoxx Euro Sovereigns	117																																																																																																																		
Lyxor ETF Daily Leveraged BTP	55																																																																																																																		
db x-trackers II iTraxx Crossover Short Daily L	37																																																																																																																		
db x-trackers II iTraxx Europe Short Daily UC1	32																																																																																																																		
db x-trackers II iTraxx Crossover 2x Short Dail	14																																																																																																																		
Boost US Treasuries 10Y 3x Short Daily ETP	12																																																																																																																		
AMUNDI Short Govt Bond Broad IG 10-15	10																																																																																																																		
Lyxor ETF Daily Leveraged Bund	7																																																																																																																		
db x-trackers UK Gilts Double Short Daily ETI	4																																																																																																																		
db x-trackers II iTraxx Europe Subordinated F	-4																																																																																																																		
db x-trackers II US TREASURIES SHORT DAILY I	-7																																																																																																																		
Lyxor ETF Daily Double Short BTP ETF	-8																																																																																																																		
Commerzbank Bund-Future Strategie Levera	-16																																																																																																																		
Commodities	<table border="1"> <thead> <tr> <th>ETF / ETP</th> <th>AUM</th> </tr> </thead> <tbody> <tr><td>ProShares Ultra DJ-UBS Crude Oil</td><td>977</td></tr> <tr><td>VelocityShares 3x Long Crude ETN</td><td>890</td></tr> <tr><td>VelocityShares 3x Long Natural Gas ETN</td><td>615</td></tr> <tr><td>ProShares Ultra Silver</td><td>286</td></tr> <tr><td>ProShares UltraShort DJ-UBS Crude Oil</td><td>180</td></tr> <tr><td>VelocityShares 3x Long Silver ETN linked</td><td>149</td></tr> <tr><td>VelocityShares 3x Inverse Crude ETN</td><td>148</td></tr> <tr><td>Horizons BetaPro NYMEX Crude Oil Bull Plus</td><td>143</td></tr> <tr><td>Horizons BetaPro NYMEX NatGas Bull Plus</td><td>133</td></tr> <tr><td>ETFS Daily Leveraged WTI Crude Oil</td><td>126</td></tr> <tr><td>PowerShares DB Gold Double Long ETN</td><td>120</td></tr> <tr><td>SG ETC WTI Oil -1X Daily Short Collateraliz</td><td>107</td></tr> <tr><td>Boost WTI Oil 3x Leverage Daily ETP</td><td>93</td></tr> <tr><td>ProShares Ultra Gold</td><td>89</td></tr> <tr><td>SG ETC GOLD -1X Daily Short Collateralize</td><td>75</td></tr> </tbody> </table>	ETF / ETP	AUM	ProShares Ultra DJ-UBS Crude Oil	977	VelocityShares 3x Long Crude ETN	890	VelocityShares 3x Long Natural Gas ETN	615	ProShares Ultra Silver	286	ProShares UltraShort DJ-UBS Crude Oil	180	VelocityShares 3x Long Silver ETN linked	149	VelocityShares 3x Inverse Crude ETN	148	Horizons BetaPro NYMEX Crude Oil Bull Plus	143	Horizons BetaPro NYMEX NatGas Bull Plus	133	ETFS Daily Leveraged WTI Crude Oil	126	PowerShares DB Gold Double Long ETN	120	SG ETC WTI Oil -1X Daily Short Collateraliz	107	Boost WTI Oil 3x Leverage Daily ETP	93	ProShares Ultra Gold	89	SG ETC GOLD -1X Daily Short Collateralize	75	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>VelocityShares 3x Long Natural Gas ETN</td><td>102</td></tr> <tr><td>VelocityShares 3x Long Silver ETN</td><td>52</td></tr> <tr><td>Horizons BetaPro NYMEX Natural Gas Bull Pl</td><td>23</td></tr> <tr><td>ProShares Ultra Silver</td><td>22</td></tr> <tr><td>Boost Natural Gas 3x Leverage Daily ETP</td><td>15</td></tr> <tr><td>ETFS Daily Leveraged WTI Crude Oil</td><td>-10</td></tr> <tr><td>ProShares UltraShort Oil &amp; Gas</td><td>-11</td></tr> <tr><td>PowerShares DB Crude Oil Double Short ETN</td><td>-13</td></tr> <tr><td>ETFS Daily Short Gold</td><td>-13</td></tr> <tr><td>VelocityShares 3x Inverse Crude ETN</td><td>-15</td></tr> <tr><td>VelocityShares 3x Inverse Natural Gas ETN</td><td>-16</td></tr> <tr><td>Horizons BetaPro NYMEX Crude Oil Bull Plus</td><td>-17</td></tr> <tr><td>PowerShares DB Crude Oil Short ETN</td><td>-29</td></tr> <tr><td>ProShares Ultra DJ-UBS Crude Oil</td><td>-51</td></tr> <tr><td>ProShares UltraShort DJ-UBS Crude Oil</td><td>-77</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	VelocityShares 3x Long Natural Gas ETN	102	VelocityShares 3x Long Silver ETN	52	Horizons BetaPro NYMEX Natural Gas Bull Pl	23	ProShares Ultra Silver	22	Boost Natural Gas 3x Leverage Daily ETP	15	ETFS Daily Leveraged WTI Crude Oil	-10	ProShares UltraShort Oil & Gas	-11	PowerShares DB Crude Oil Double Short ETN	-13	ETFS Daily Short Gold	-13	VelocityShares 3x Inverse Crude ETN	-15	VelocityShares 3x Inverse Natural Gas ETN	-16	Horizons BetaPro NYMEX Crude Oil Bull Plus	-17	PowerShares DB Crude Oil Short ETN	-29	ProShares Ultra DJ-UBS Crude Oil	-51	ProShares UltraShort DJ-UBS Crude Oil	-77	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>VelocityShares 3x Long Crude ETN</td><td>646</td></tr> <tr><td>VelocityShares 3x Long Natural Gas ETN</td><td>443</td></tr> <tr><td>ProShares Ultra DJ-UBS Crude Oil</td><td>402</td></tr> <tr><td>VelocityShares 3x Inverse Crude ETN</td><td>195</td></tr> <tr><td>ProShares UltraShort DJ-UBS Crude Oil</td><td>100</td></tr> <tr><td>VelocityShares 3x Long Silver ETN</td><td>64</td></tr> <tr><td>PowerShares DB Crude Oil Short ETN</td><td>58</td></tr> <tr><td>Boost WTI Oil 3x Leverage Daily ETP</td><td>55</td></tr> <tr><td>ETFS Daily Leveraged WTI Crude Oil</td><td>49</td></tr> <tr><td>Horizons BetaPro NYMEX Crude Oil Bear Plus ETF</td><td>47</td></tr> <tr><td>Boost Natural Gas 3x Leverage Daily ETP</td><td>42</td></tr> <tr><td>ETFS Daily Leveraged Coffee</td><td>35</td></tr> <tr><td>SG ETC WTI Oil -3X Daily Short Collateralized</td><td>-38</td></tr> <tr><td>ETFS Daily Short Silver</td><td>-55</td></tr> <tr><td>ETFS Daily Short Gold</td><td>-119</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	VelocityShares 3x Long Crude ETN	646	VelocityShares 3x Long Natural Gas ETN	443	ProShares Ultra DJ-UBS Crude Oil	402	VelocityShares 3x Inverse Crude ETN	195	ProShares UltraShort DJ-UBS Crude Oil	100	VelocityShares 3x Long Silver ETN	64	PowerShares DB Crude Oil Short ETN	58	Boost WTI Oil 3x Leverage Daily ETP	55	ETFS Daily Leveraged WTI Crude Oil	49	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	47	Boost Natural Gas 3x Leverage Daily ETP	42	ETFS Daily Leveraged Coffee	35	SG ETC WTI Oil -3X Daily Short Collateralized	-38	ETFS Daily Short Silver	-55	ETFS Daily Short Gold	-119																
	ETF / ETP	AUM																																																																																																																	
	ProShares Ultra DJ-UBS Crude Oil	977																																																																																																																	
	VelocityShares 3x Long Crude ETN	890																																																																																																																	
	VelocityShares 3x Long Natural Gas ETN	615																																																																																																																	
	ProShares Ultra Silver	286																																																																																																																	
	ProShares UltraShort DJ-UBS Crude Oil	180																																																																																																																	
	VelocityShares 3x Long Silver ETN linked	149																																																																																																																	
	VelocityShares 3x Inverse Crude ETN	148																																																																																																																	
	Horizons BetaPro NYMEX Crude Oil Bull Plus	143																																																																																																																	
Horizons BetaPro NYMEX NatGas Bull Plus	133																																																																																																																		
ETFS Daily Leveraged WTI Crude Oil	126																																																																																																																		
PowerShares DB Gold Double Long ETN	120																																																																																																																		
SG ETC WTI Oil -1X Daily Short Collateraliz	107																																																																																																																		
Boost WTI Oil 3x Leverage Daily ETP	93																																																																																																																		
ProShares Ultra Gold	89																																																																																																																		
SG ETC GOLD -1X Daily Short Collateralize	75																																																																																																																		
ETF / ETP Name	Asset Flow																																																																																																																		
VelocityShares 3x Long Natural Gas ETN	102																																																																																																																		
VelocityShares 3x Long Silver ETN	52																																																																																																																		
Horizons BetaPro NYMEX Natural Gas Bull Pl	23																																																																																																																		
ProShares Ultra Silver	22																																																																																																																		
Boost Natural Gas 3x Leverage Daily ETP	15																																																																																																																		
ETFS Daily Leveraged WTI Crude Oil	-10																																																																																																																		
ProShares UltraShort Oil & Gas	-11																																																																																																																		
PowerShares DB Crude Oil Double Short ETN	-13																																																																																																																		
ETFS Daily Short Gold	-13																																																																																																																		
VelocityShares 3x Inverse Crude ETN	-15																																																																																																																		
VelocityShares 3x Inverse Natural Gas ETN	-16																																																																																																																		
Horizons BetaPro NYMEX Crude Oil Bull Plus	-17																																																																																																																		
PowerShares DB Crude Oil Short ETN	-29																																																																																																																		
ProShares Ultra DJ-UBS Crude Oil	-51																																																																																																																		
ProShares UltraShort DJ-UBS Crude Oil	-77																																																																																																																		
ETF / ETP Name	Asset Flow																																																																																																																		
VelocityShares 3x Long Crude ETN	646																																																																																																																		
VelocityShares 3x Long Natural Gas ETN	443																																																																																																																		
ProShares Ultra DJ-UBS Crude Oil	402																																																																																																																		
VelocityShares 3x Inverse Crude ETN	195																																																																																																																		
ProShares UltraShort DJ-UBS Crude Oil	100																																																																																																																		
VelocityShares 3x Long Silver ETN	64																																																																																																																		
PowerShares DB Crude Oil Short ETN	58																																																																																																																		
Boost WTI Oil 3x Leverage Daily ETP	55																																																																																																																		
ETFS Daily Leveraged WTI Crude Oil	49																																																																																																																		
Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	47																																																																																																																		
Boost Natural Gas 3x Leverage Daily ETP	42																																																																																																																		
ETFS Daily Leveraged Coffee	35																																																																																																																		
SG ETC WTI Oil -3X Daily Short Collateralized	-38																																																																																																																		
ETFS Daily Short Silver	-55																																																																																																																		
ETFS Daily Short Gold	-119																																																																																																																		



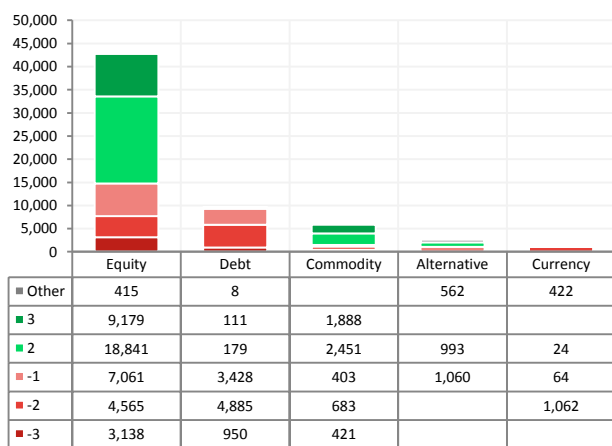
## Current Allocations

As of 30<sup>th</sup> June 2015; Figures in USD Mil.

### AUM

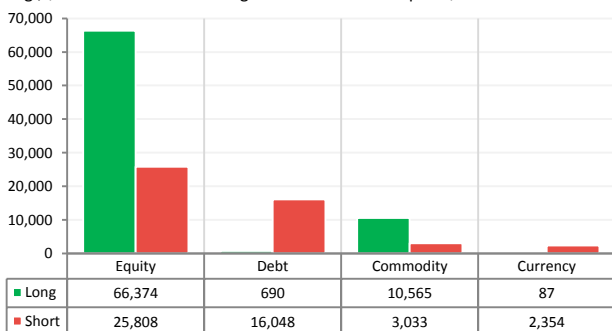


### AUM by Leverage Factor



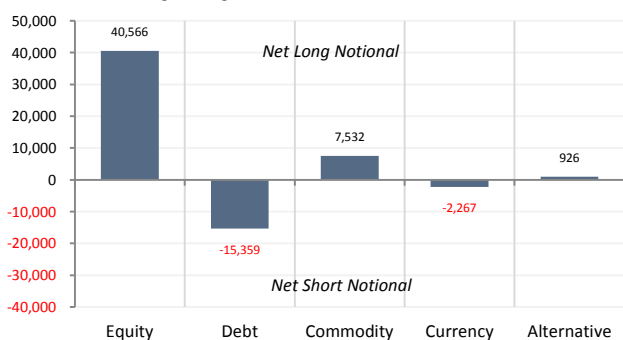
### Notional AUM

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

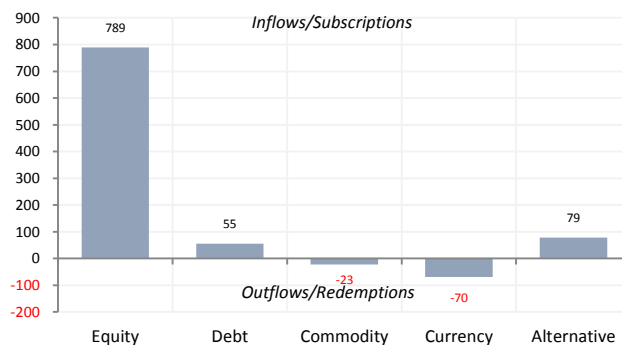
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



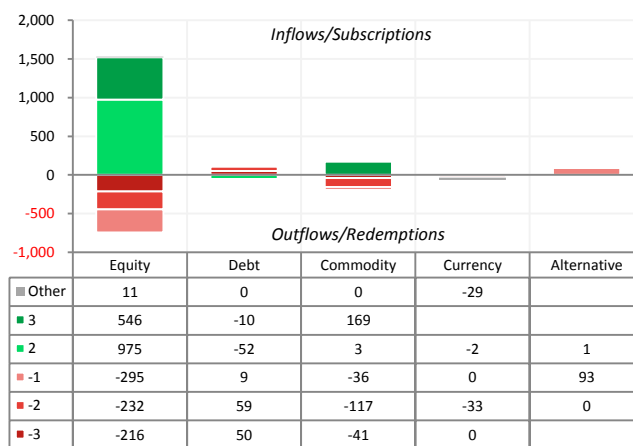
## June 2015 Flows

Over June 2015; Figures in USD Mil.

### Asset Flows

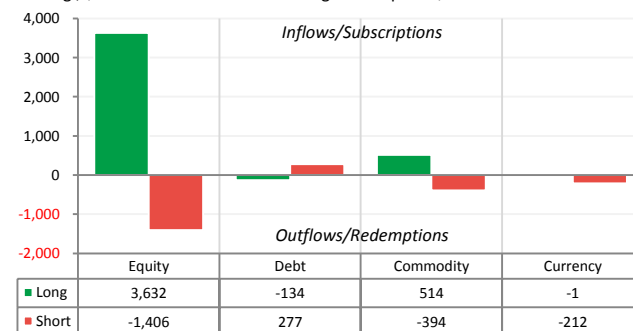


### Asset Flows by Leverage Factor



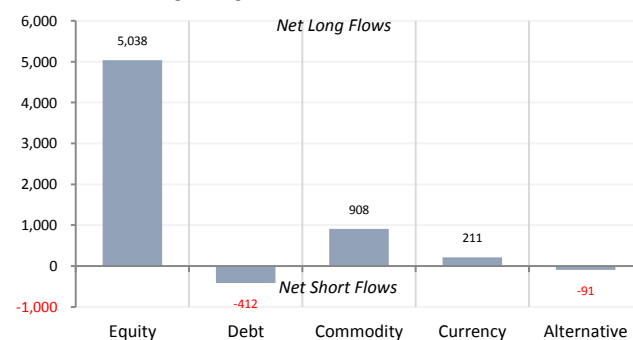
### Notional Flows

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 Flows

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



## 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> Over past 12 months The average leverage employed by investors in S&L ETPs. A negative figure implies investors are net short
<b>Equities</b>			
<b>Fixed-Income</b>			
<b>Commodities</b>			

# Short & Leveraged Equities

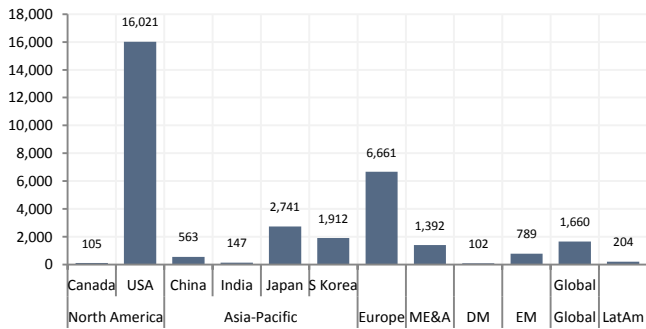


## ETPs Focused on Any Country or Region

### Current Allocations

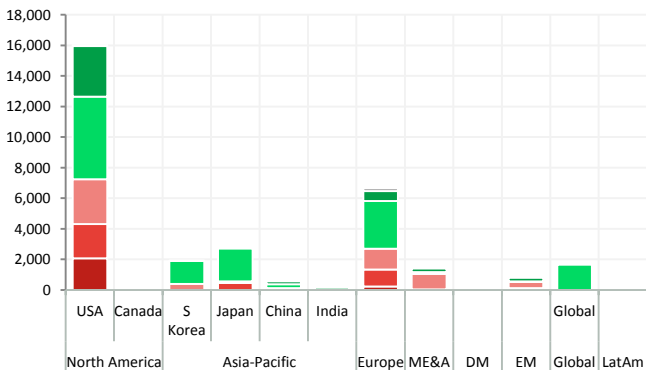
By Geographic Exposure; As of 30<sup>th</sup> June 2015; Figures in USD Mil.

#### AUM



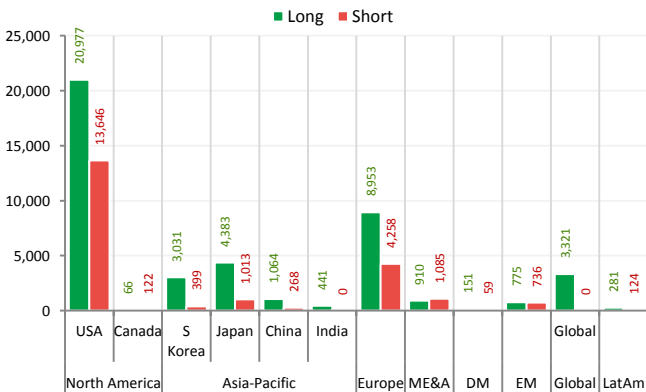
#### AUM by Leverage Factor

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



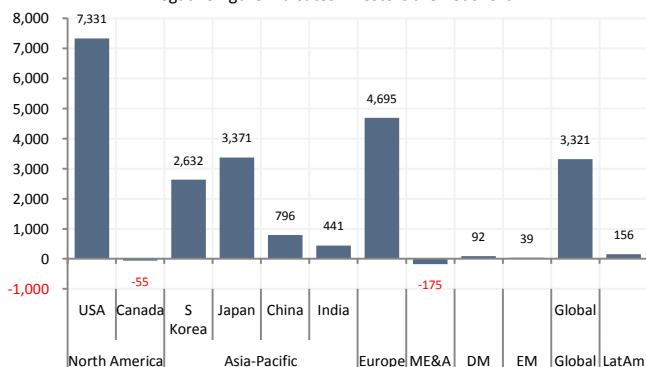
#### Notional AUM

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



#### Net Position

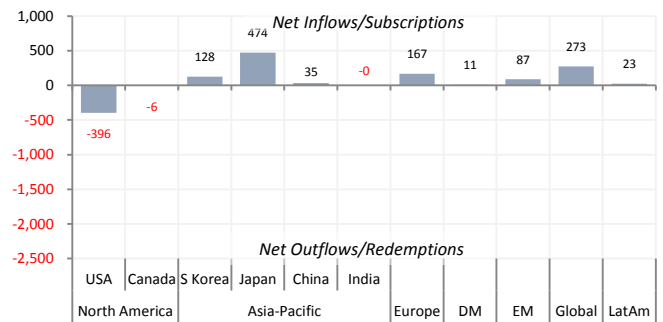
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



### June 2015 Flows

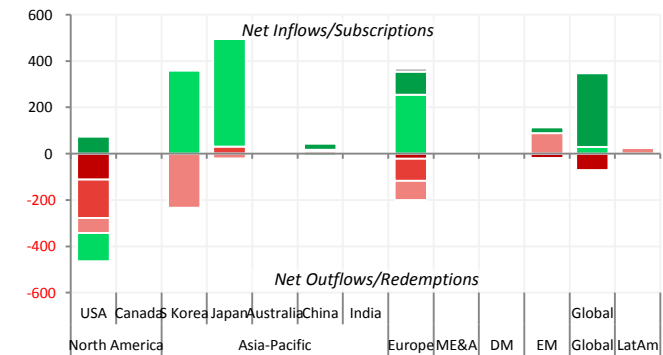
By Geographic Exposure; During June 2015; Figures in USD Mil.

#### Asset Flows



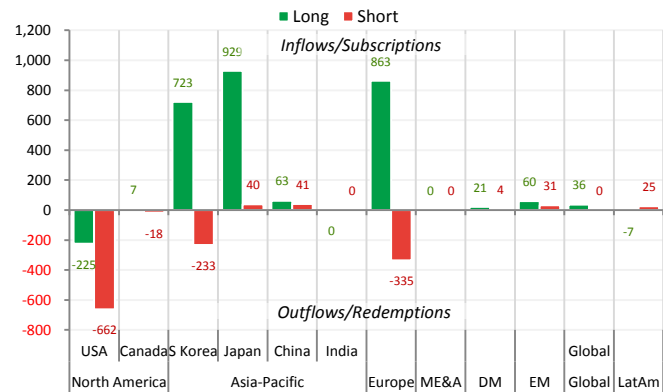
#### Asset Flows by Leverage Factor

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



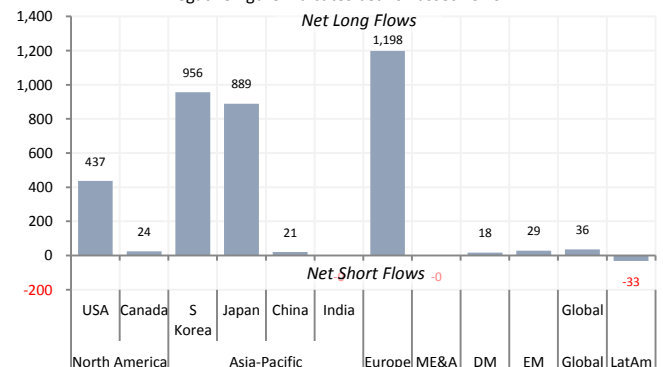
#### Notional Flows

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



#### Net Position Flows

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

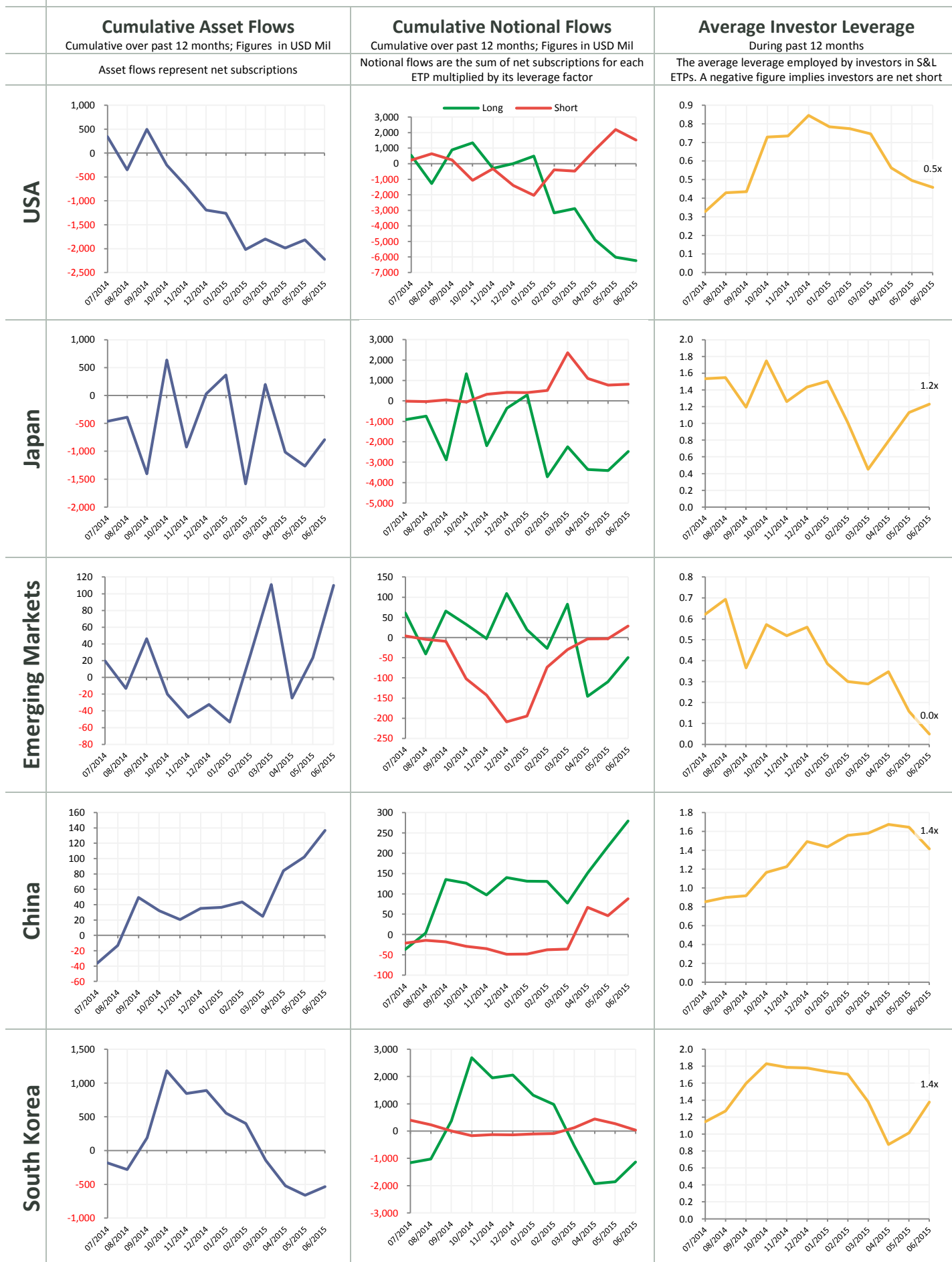


# Short & Leveraged Equities



## ETPs Focused on Any Country or Region

### Past Year



# Short & Leveraged Equities



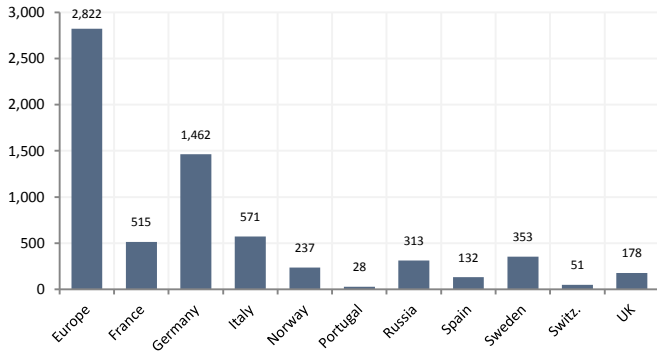
## ETPs Focused on European Countries or Europe

### Current Allocations

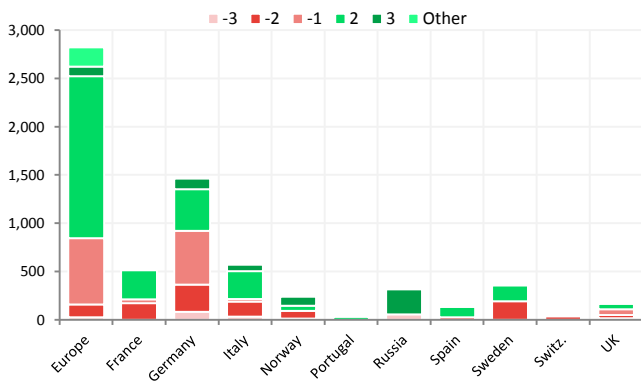
By Geographic Exposure; As of 30<sup>th</sup> June 2015; Figures in USD Mil.

#### AUM

Showing countries with AUM above \$10mm

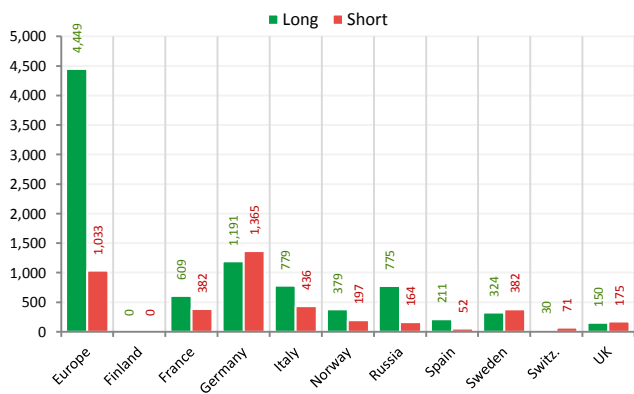


#### AUM by Leverage Factor



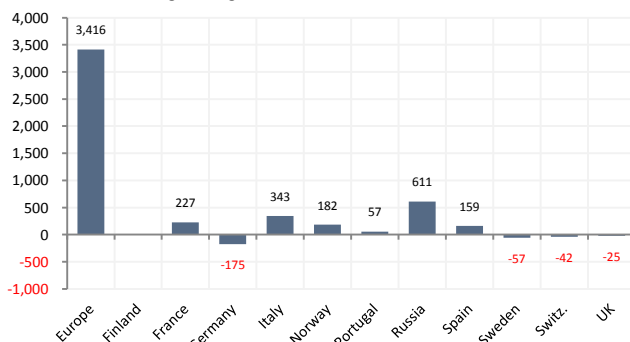
#### Notional AUM

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

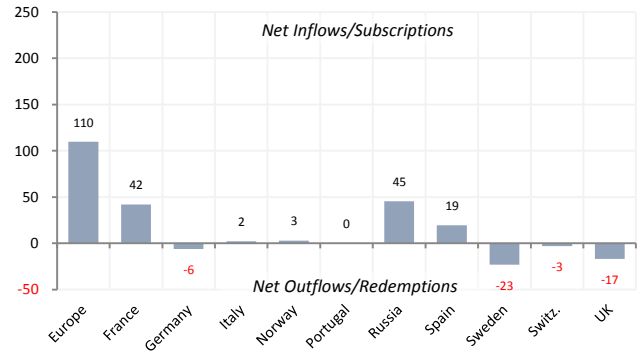
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



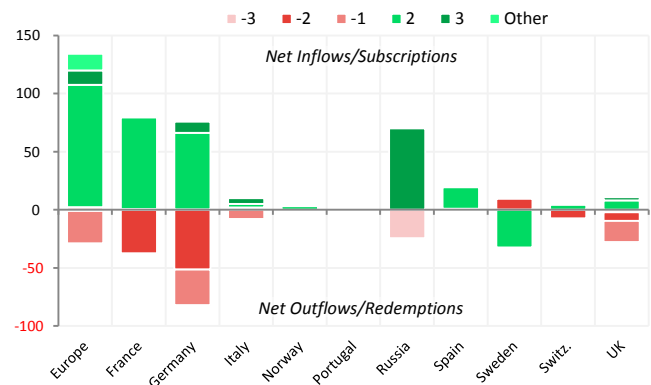
### June 2015 Flows

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

#### Asset Flows

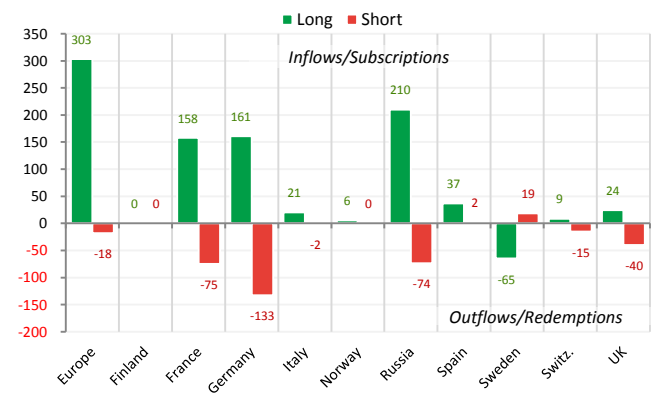


#### Asset Flows by Leverage Factor



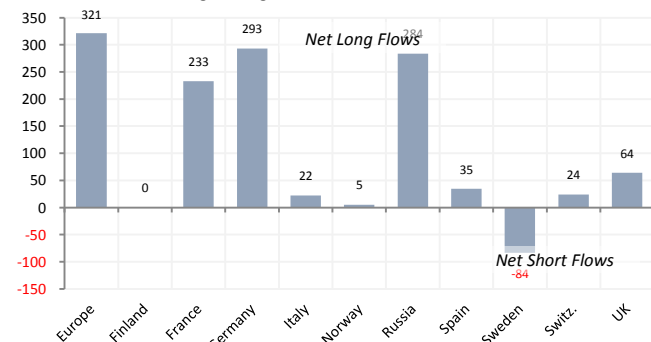
#### Notional Flows

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

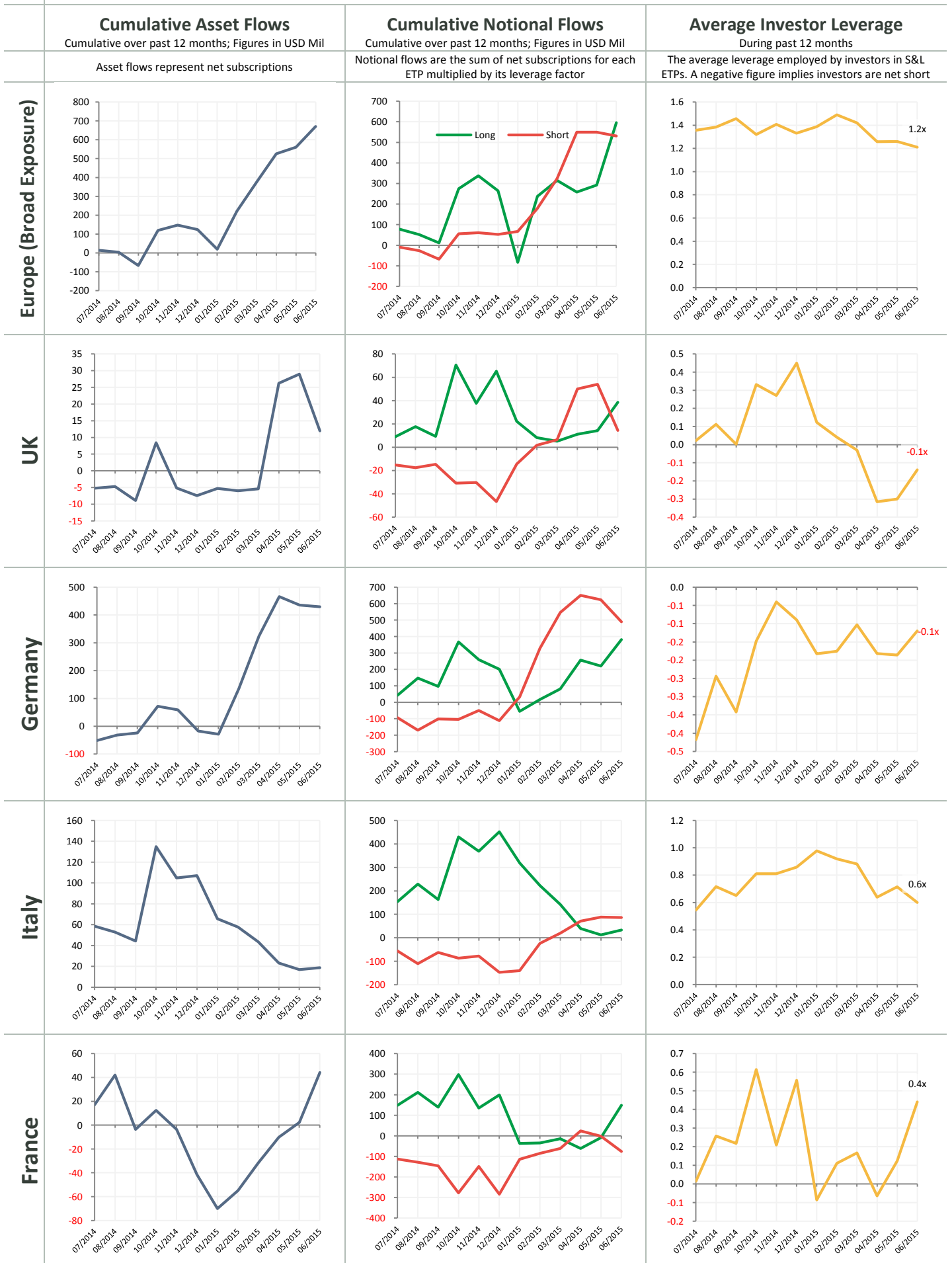
The notional flow in long ETPs minus the notional flow in short ETPs. A negative figure indicates bearish asset flows



# Short & Leveraged Equities

## ETPs Focused on European Countries or Europe

### Past Year



# 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
<b>Spain</b>			
<b>Norway</b>			
<b>Sweden</b>			
<b>Russia</b>			
<b>Switzerland</b>			

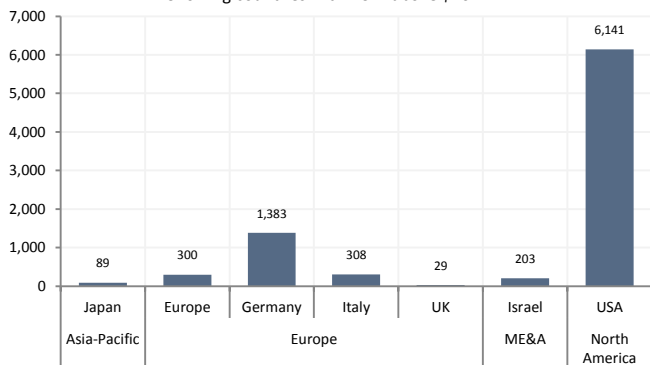
## Global

### Current Allocations

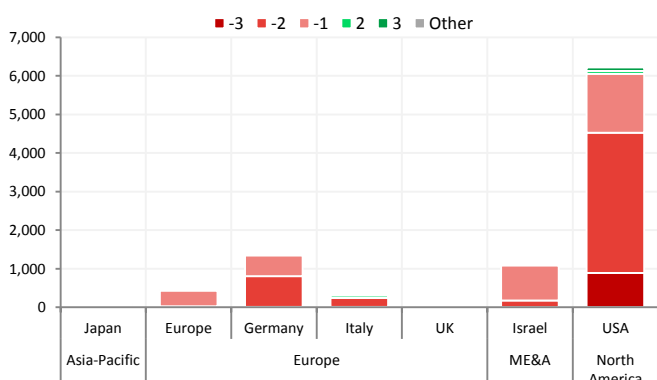
By Geographic Exposure; As of 30<sup>th</sup> June 2015; Figures in USD Mil.

#### AUM

Showing countries with AUM above \$10mm

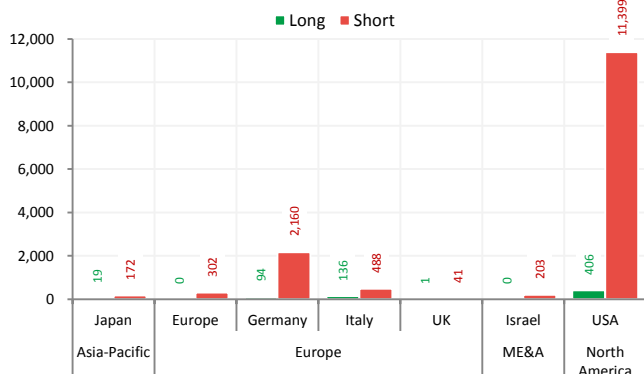


#### AUM by Leverage Factor



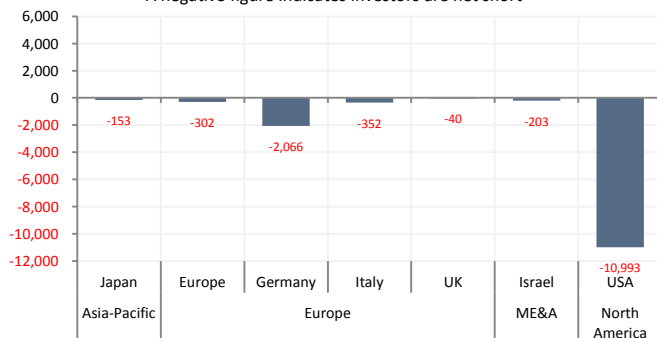
#### Notional AUM

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

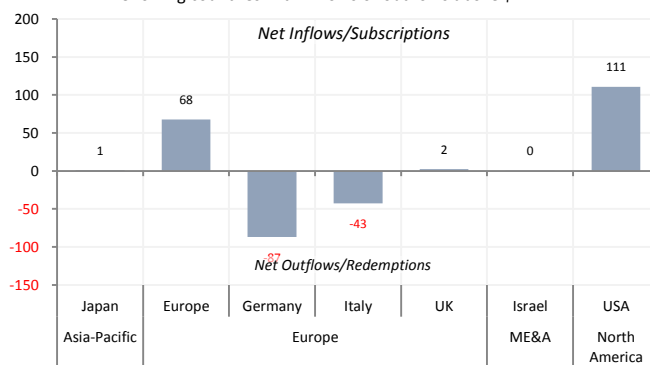


### June 2015 Flows

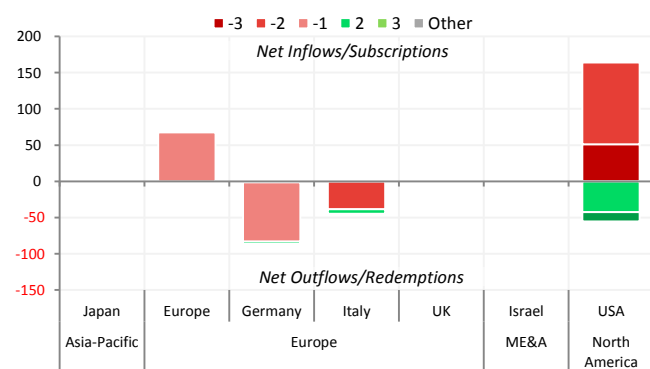
By Geographic Exposure; Over June 2015; Figures in USD Mil.

#### Asset Flows

Showing countries with inflows or outflows above \$1mm

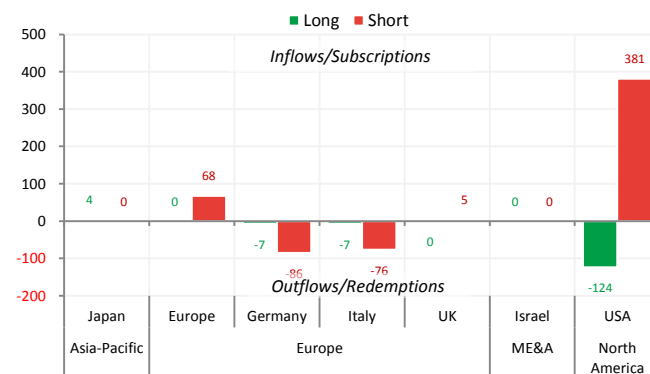


#### Asset Flows by Leverage Factor



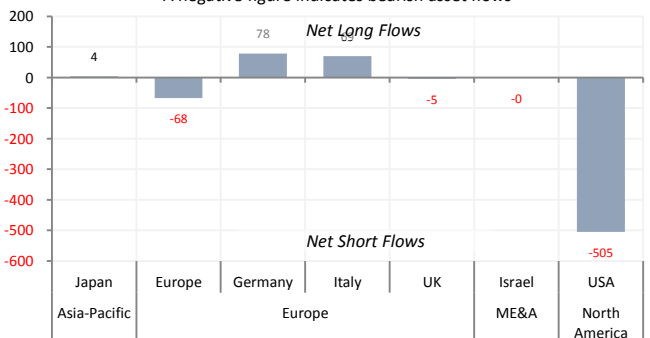
#### Notional Flows

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



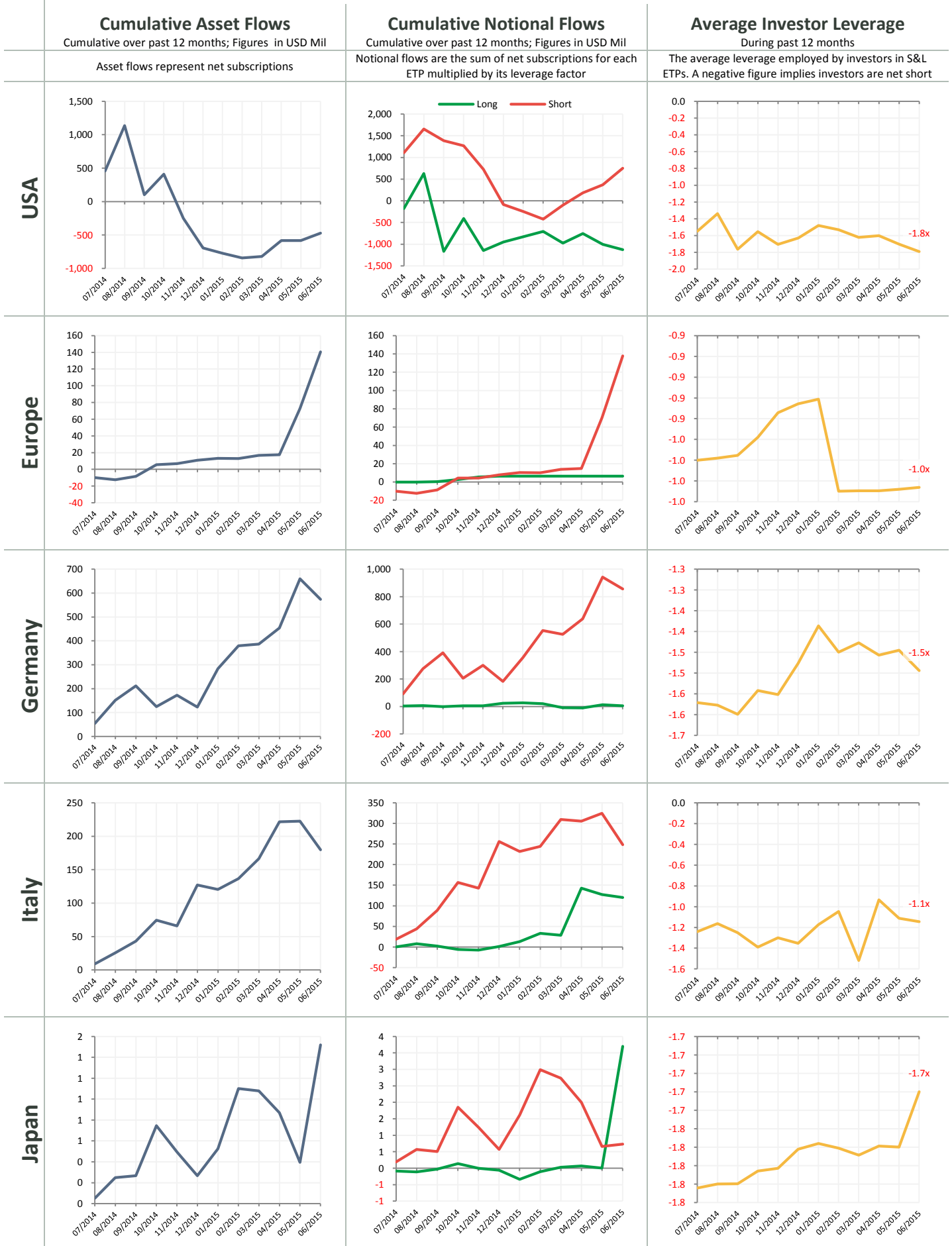


# Short & Leveraged Govt. Debt

## Global

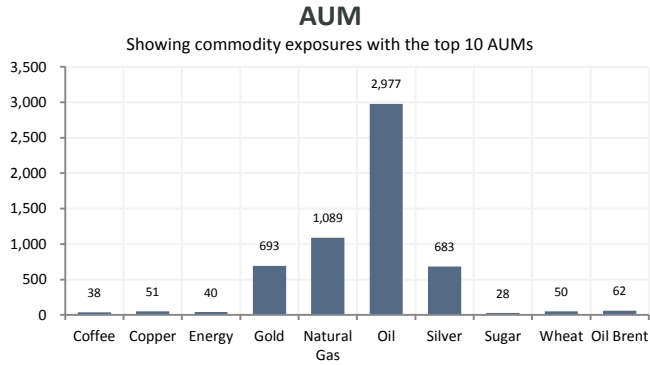


### Past Year

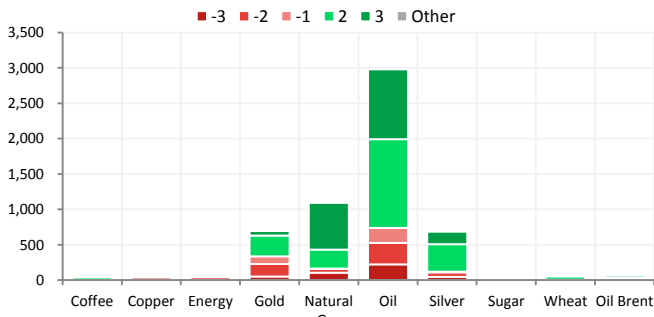


### Current Allocations

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

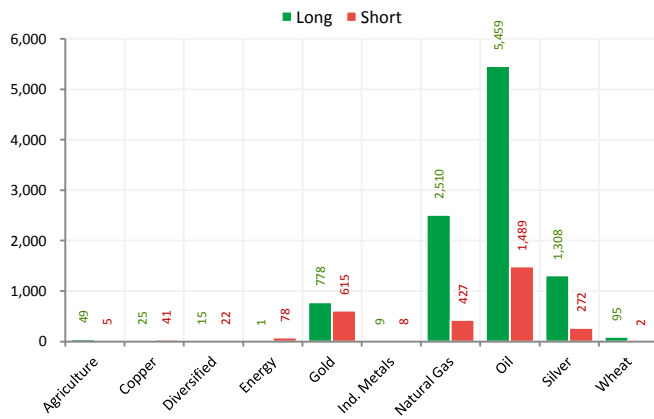


### AUM by Leverage Factor



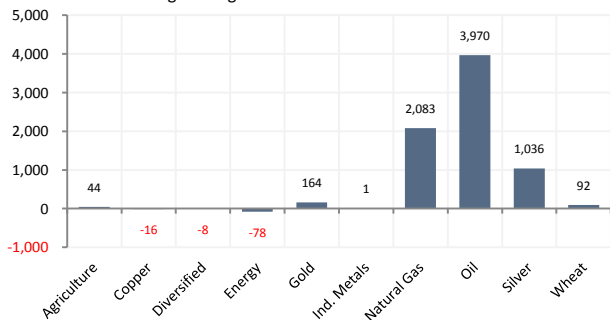
### Notional AUM

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

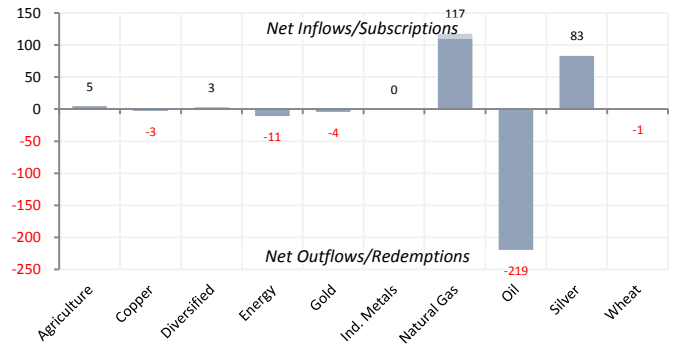
The notional AUM in long minus the notional AUM in short.  
A negative figure indicates investors are net short



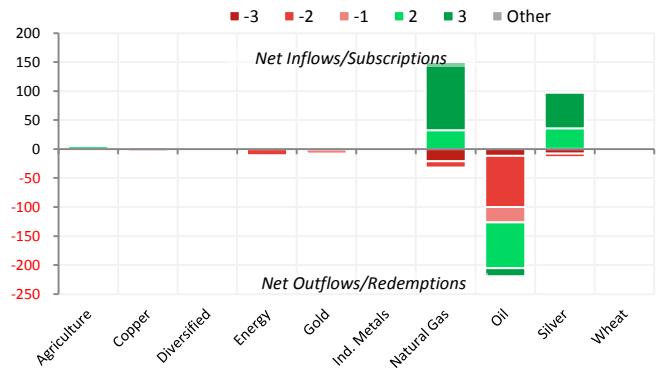
### June 2015 Flows

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

#### Asset Flows

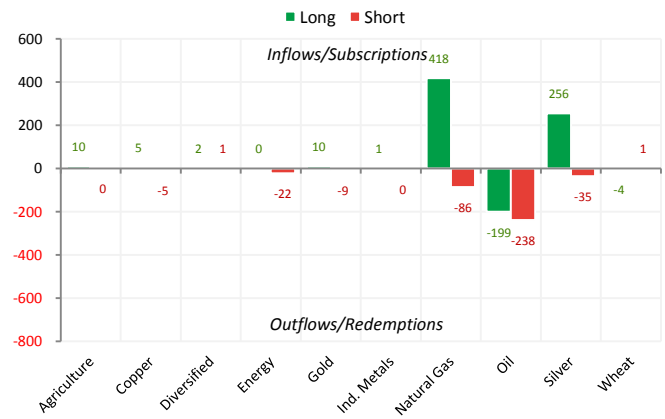


#### Asset Flows by Leverage Factor



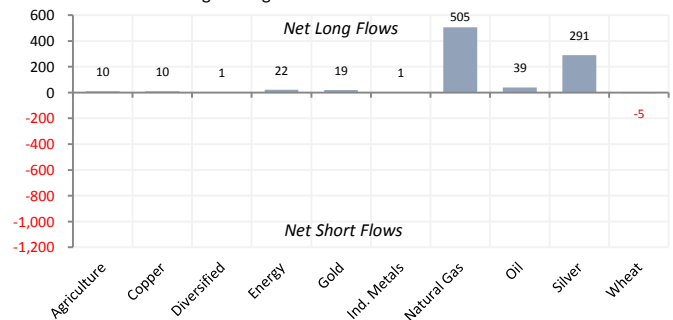
### Notional Flows

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 Flows

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

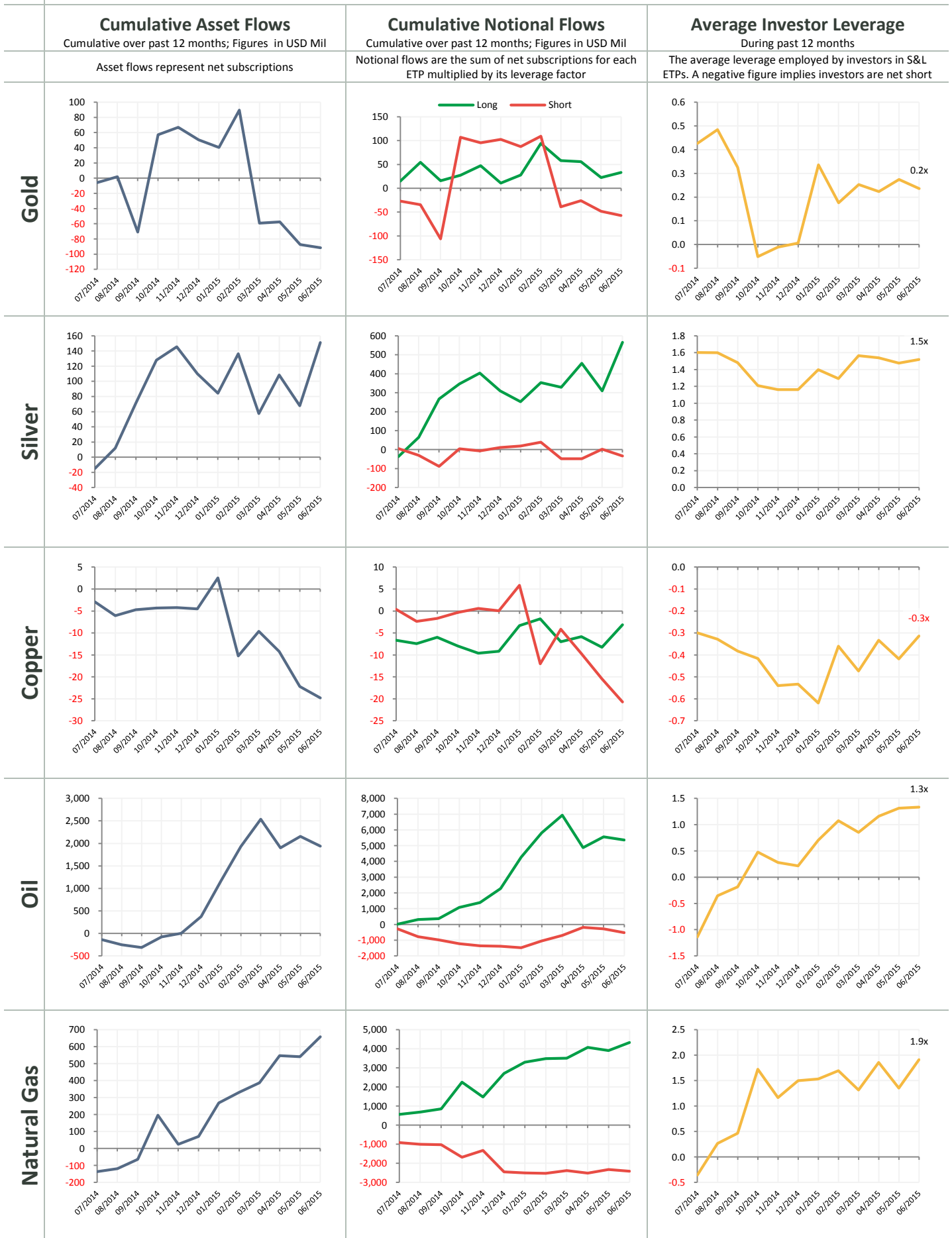


# Short & Leveraged Commodities



## Global

### Past Year



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 30<sup>th</sup> 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...

[View document](#)



#### **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](#)

## Disclaimer

This communication has been provided by WisdomTree Europe Ltd., which is an appointed representative of Mirabella Financial Services LLP which is authorised and regulated by the Financial Conduct Authority.

The products discussed in this document are issued by Boost Issuer PLC (the “**Issuer**”) under a Prospectus approved by the Central Bank of Ireland as having been drawn up in accordance with the Directive 2003/71/EC (the “**Prospectus**”). The Prospectus has been passported from Ireland into the United Kingdom and is available on the websites of the Central Bank of Ireland and the Issuer. Please read the Prospectus before you invest in any Exchange Traded Products (“**ETPs**”). Neither the Issuer nor WisdomTree Europe Ltd. is acting for you in any way in relation to the investment to which this communication relates, or providing investment advice to you. The information is not an offer to buy or sell or solicitation of an offer to buy or sell any security or investment. You are advised to seek your own independent legal, investment and tax or other advice as you see fit.

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.

This marketing information is intended for professional clients (as defined in the glossary of the FCA Handbook) only and has been derived from information generally available to the public from sources believed to be reliable. WisdomTree Europe Ltd. does not warrant the accuracy or completeness of such information. All registered trademarks referred to herein have been licensed for use. None of the products discussed above are sponsored, endorsed, sold or promoted by any registered trademark owner and such owners make no representation or warranty regarding the advisability on dealing in any of the ETPs.