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A WISDOMTREE® Company

Short & Leveraged ETFs/ETPs Global Flows Report

30th September 2015

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Data, Methodology and Terms Used

This report provides statistics of AUM, flows and related measures for short & leveraged ETFs/ETPs. Short & leveraged ETFs/ETPs are ETFs/ETPs whose leverage factor which respect to the underlying asset class is currently -1x or lower and +1.5x or higher. ETFs/ETPs which offer a non-leveraged exposure are not included in the analysis¹.

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

- **ETF/ETP** is used as a generic, interchangeable term to refer to ETF, ETP, ETN and ETC.
- **AUM or Assets** represents the assets under management in an ETF/ETP. For some ETFs/ETPs for which the AUM is not available, their market capitalisations have been used where possible².
- **Asset Flow or Net Subscriptions**, is a measure representing the value of net subscriptions over the period, thus removing the effect of changes due to price.
- **Notional AUM** is the sum of the AUM in each ETP multiplied by the absolute value of its leverage factor, e.g. \$1 in a 3x long ETP or \$1 in a -3x short ETP is \$3 of Notional AUM in both cases.
- **Notional Flow** is the net subscriptions for each ETP multiplied by the absolute value of the leverage factor. Alternatively, it is the change in the Notional AUM that is not due to price changes.
- **Net Position** is the sum of the AUM in each ETP multiplied by its leverage factor (which may be either negative or positive). A negative figure indicates investors are net short.
- **Net Position Flow or Repositioning** is Notional Flow in long ETPs minus the Notional Flow in short ETPs. Alternatively, it is the change in the Net Position that is not due to price changes and indicates whether investors are bullish (net long) or bearish (net short) after taking leverage factor into account.
- **Average Investor Leverage** is calculated as the average leverage factor across all ETPs of a certain index / exposure and is weighted by the total AUM and leverage factor for each ETP. Average Investor Leverage is used as a proxy for overall investor sentiment with regard to an asset. It may be biased due to leverage factors on offer for each index / exposure³, and thus the change in Average Investor Leverage is the most relevant observation rather than the actual number.

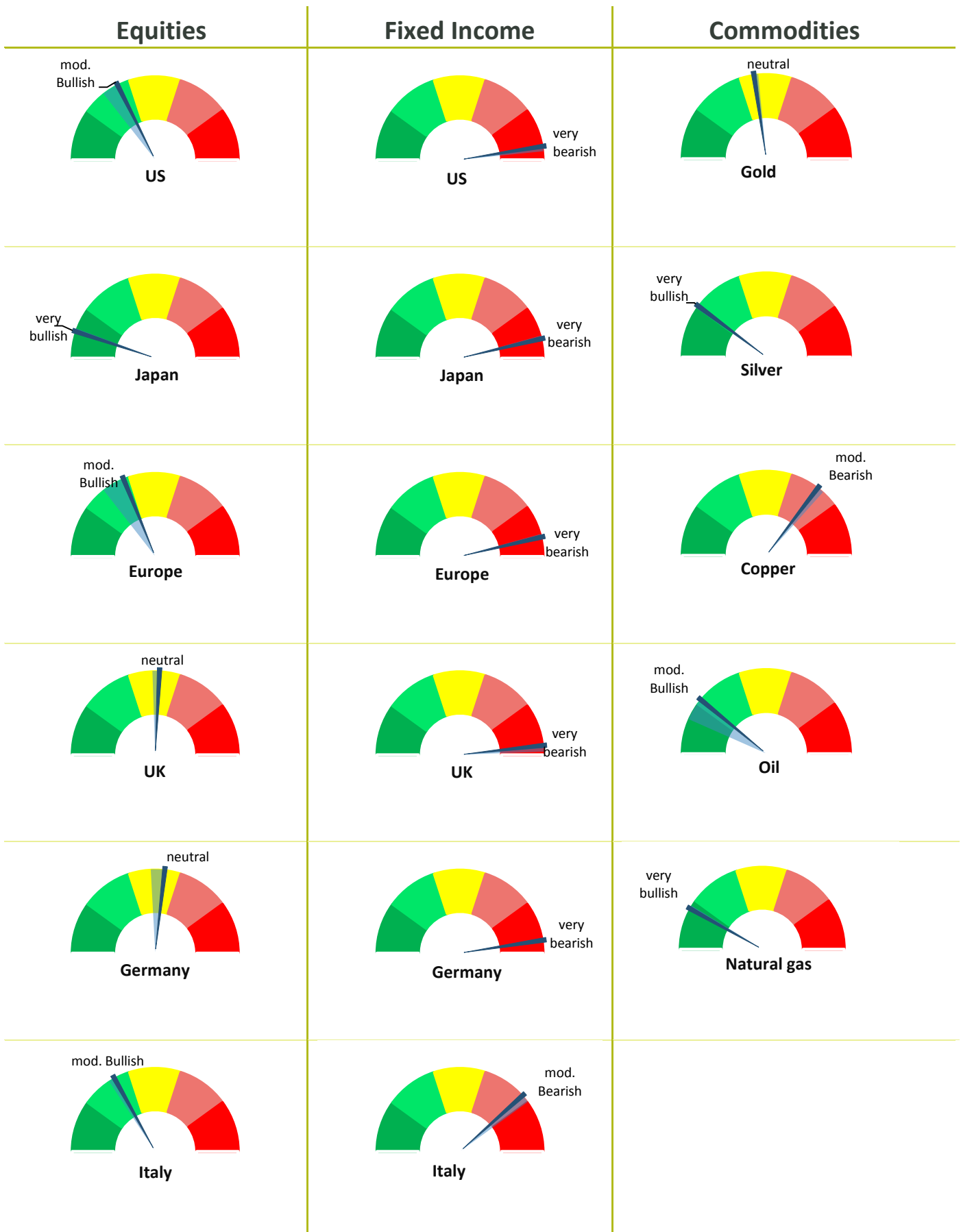
All data provided in this report is sourced from calculations by Boost ETP, which are performed on underlying price, return, AUM, currency and market capitalisation data from Bloomberg®. Any fund description data is also obtained from Bloomberg. All data is as of 30th September 2015. All figures are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

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

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

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

Boostometer - S&L Investor Sentiment Gauge*



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

Global Assets Under Management

- The total global AUM of Short & Leveraged (S&L) ETPs at the end of September 2015 was \$70.1 billion, up 14.4% YTD.
- 46% of AUM is held in short products with leverage factors ranging between -1x to -3x. 54% 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 38% of AUM.
- In terms of S&L asset allocation, equity ETPs are the most popular with 72% of AUM, followed by debt with 12% 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 \$50.7 billion of AUM held in S&L equity ETPs, an increase of 15% YTD. 63% of equity ETPs globally are held in leveraged (long) ETPs, 37% in short ETPs.
- AUM in S&L US equity ETPs (including Size and Style but excluding Sectors as objective⁴) was \$18.5 billion whilst US sector focused equity ETPs had \$6.3 billion in AUM.
- There was \$3.7 billion in inflows into S&L equity ETPs globally in September, with the US enjoying \$1.9 billion in inflows, followed by Japan with \$1.3 billion, and Europe with \$326 million.
- Flows into Japanese equity S&L ETPs last month were all long with cumulative inflows over the past 12 months reaching over \$7.3 billion.

Short & Leverage Equities: Europe

- Current AUM of S&L equity ETPs tracking Europe (including Size and Style but excluding Sectors as objective⁵) stands at \$6.9 billion with \$2.7 billion tracking the European region and \$4.2 billion tracking individual European countries. The AUM of ETPs tracking European sectors (region and country specific) remains small.
- S&L investor sentiment is mixed with positioning both bullish and bearish last month, as evident by \$142 million inflows into short ETPs and \$178 million inflows into long ETPs last month.
- Cumulative inflows into S&L ETPs tracking broad Europe have reached \$773 million YTD.

Short & Leverage Debt: Global

- The AUM of S&L debt ETPs globally is currently \$8.7 billion, up 1.6 % YTD. With 96% of AUM held in short ETPs, S&L investors remain overwhelmingly bearishly positioned in debt.
- Breaking down the AUM of S&L debt ETPs, \$7.5 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.
- 60% of the AUM of global S&L debt ETPs (\$5.2 billion) is in S&L ETPs tracking US government debt. S&L ETPs tracking European government debt account for \$2.0 billion in AUM, or 24% of global S&L debt ETPs, most of which is German government bonds. The remaining 16% of AUM in S&L ETPs track Asian debt (predominantly Japanese government bonds) and the Middle Eastern debt.
- S&L investors' bearish positions in US Treasuries reversed in September, following the Fed's decision to delay the interest rate hike. Short ETPs saw \$158 million in outflows whilst long ETPs enjoyed \$33 million in inflows.
- Falling Bund yields compelled S&L investors to position bearishly on German debt in September with inflows of \$132 million into short ETPs tracking German bunds. Cumulative asset flows into S&L ETPs tracking German government debt have reached \$570 million year-to-date, predominantly driven by the build-up of short positions.

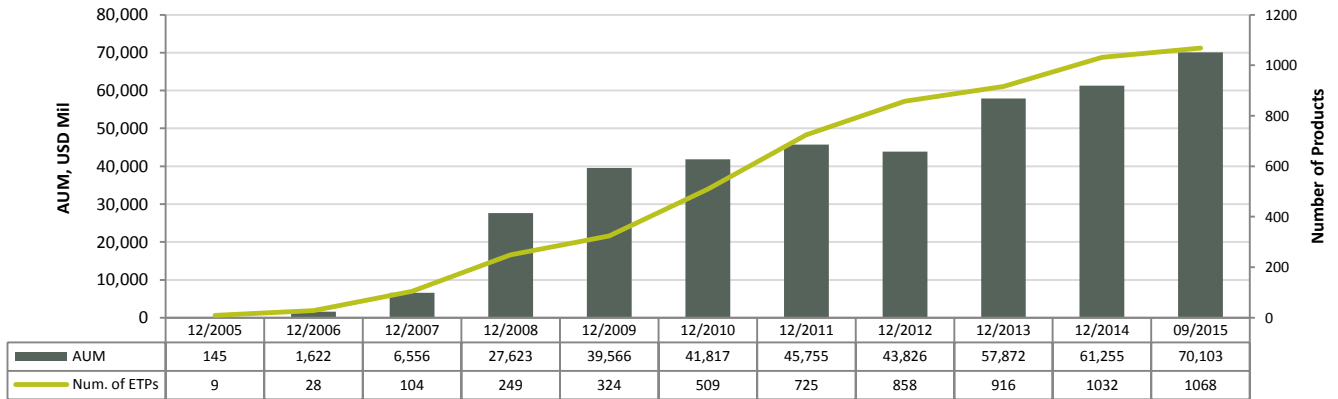
⁴ Size, Style and Sector are investment objective categories. Size is referred to as the categorization of securities by market capitalisation (large, mid and small-cap). Style is referred to as securities that are classified as capturing a value or growth proposition, or a blend of the two. Sectors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

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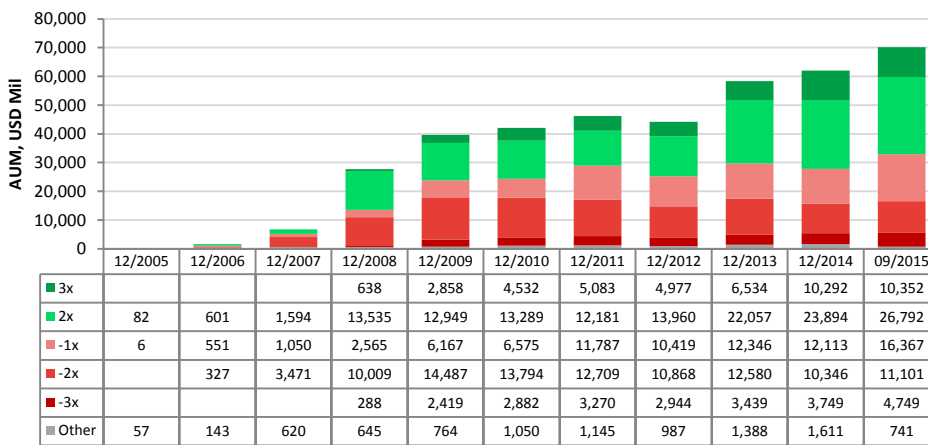
Short & Leverage Commodities: Global

- S&L commodity ETPs are dominated by gold, silver, oil and natural gas, representing 94% of total AUM. Oil is currently the largest commodity ETP with \$3.3 billion in AUM, followed by natural gas with \$936 million in AUM. Gold and silver are the 3rd and 4th largest commodity ETPs, with \$737 million and \$594 million in AUM, respectively.
- Renewed volatility in commodity markets drove the AUM of S&L commodity ETPs to \$6.9 billion in August, the second highest point this year, as investors turned to S&L ETPs to position opportunistically or hedge their exposures.
- S&L activity in oil has been the main driver for the increase in AUM of S&L commodity ETPs with cumulative inflows of over \$4 billion for the past 12 months.

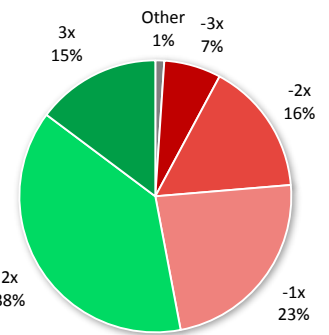
AUM and Number of Products



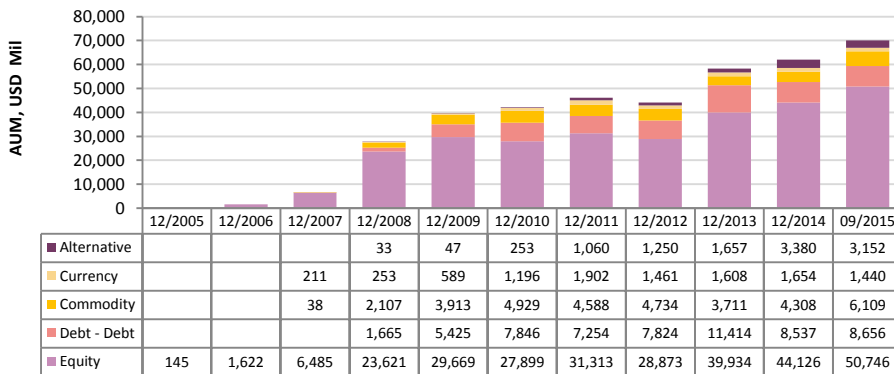
AUM by Leverage Factor



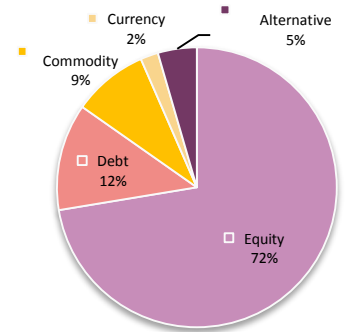
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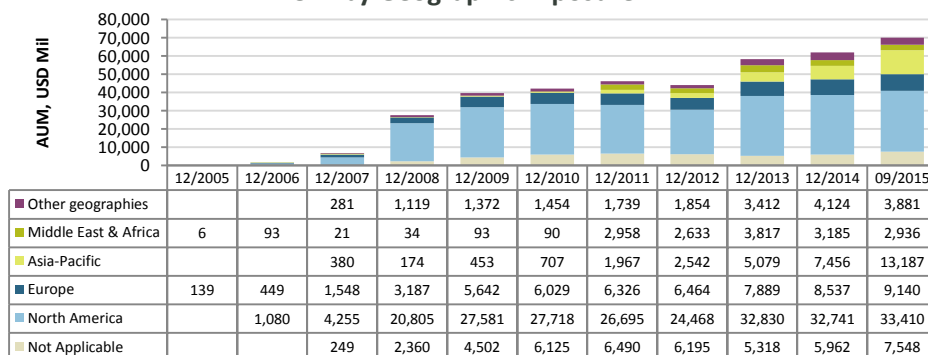
AUM by Asset Class



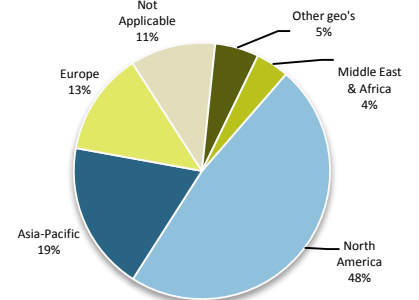
As of 30th September 2015



AUM by Geographic Exposure



As of 30th September 2015



Top S&L ETFs/ETPs



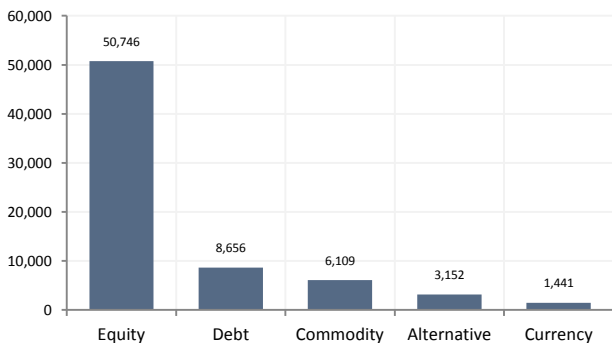
By Asset Class Focus and ETF/ETP Domicile

	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 Short S&P500</td><td>2,186</td></tr><tr><td>ProShares UltraShort S&P500</td><td>1,764</td></tr><tr><td>ProShares Ultra S&P500</td><td>1,726</td></tr><tr><td>Direxion Daily Financial Bull 3X Shares</td><td>1,202</td></tr><tr><td>ProShares UltraPro QQQ</td><td>1,187</td></tr><tr><td>FI Enhanced Global High Yield ETN</td><td>1,165</td></tr><tr><td>ProShares UltraPro S&P 500</td><td>958</td></tr><tr><td>ProShares Ultra QQQ</td><td>887</td></tr><tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>872</td></tr><tr><td>FI Enhanced Large Cap Growth ETN</td><td>730</td></tr><tr><td>FI Enhanced Europe 50 ETN</td><td>727</td></tr><tr><td>ProShares Ultra Financials</td><td>691</td></tr><tr><td>ProShares Ultra Nasdaq Biotechnology</td><td>650</td></tr><tr><td>Direxion Daily Gold Miners Index Bull 3X</td><td>629</td></tr><tr><td>Direxion Daily S&P 500 Bull 3X</td><td>613</td></tr></tbody></table>	ETF / ETP	AUM	ProShares Short S&P500	2,186	ProShares UltraShort S&P500	1,764	ProShares Ultra S&P500	1,726	Direxion Daily Financial Bull 3X Shares	1,202	ProShares UltraPro QQQ	1,187	FI Enhanced Global High Yield ETN	1,165	ProShares UltraPro S&P 500	958	ProShares Ultra QQQ	887	Direxion Daily Small Cap Bull 3X Shares	872	FI Enhanced Large Cap Growth ETN	730	FI Enhanced Europe 50 ETN	727	ProShares Ultra Financials	691	ProShares Ultra Nasdaq Biotechnology	650	Direxion Daily Gold Miners Index Bull 3X	629	Direxion Daily S&P 500 Bull 3X	613	<table border="1"><thead><tr><th>ETF / ETP Name</th><th>Asset Flow</th></tr></thead><tbody><tr><td>ProShares UltraShort S&P500</td><td>415</td></tr><tr><td>ProShares Short S&P500</td><td>408</td></tr><tr><td>Direxion Daily Financial Bull 3X Shares</td><td>142</td></tr><tr><td>ProShares UltraPro Short S&P 500</td><td>112</td></tr><tr><td>ProShares UltraPro QQQ</td><td>108</td></tr><tr><td>ProShares UltraPro S&P 500</td><td>100</td></tr><tr><td>ProShares Short Dow30</td><td>87</td></tr><tr><td>ProShares Short MSCI Emerging Markets</td><td>86</td></tr><tr><td>ProShares UltraPro Short QQQ</td><td>84</td></tr><tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>81</td></tr><tr><td>ProShares UltraShort QQQ</td><td>79</td></tr><tr><td>Direxion Daily Gold Miners Index Bull 3X Sha</td><td>69</td></tr><tr><td>Direxion Daily S&P 500 Bull 3X</td><td>60</td></tr><tr><td>Direxion Daily CSI 300 China A Share Bear 1X</td><td>57</td></tr><tr><td>Direxion Daily Emerging Markets Bear 3X Sha</td><td>48</td></tr></tbody></table>	ETF / ETP Name	Asset Flow	ProShares UltraShort S&P500	415	ProShares Short S&P500	408	Direxion Daily Financial Bull 3X Shares	142	ProShares UltraPro Short S&P 500	112	ProShares UltraPro QQQ	108	ProShares UltraPro S&P 500	100	ProShares Short Dow30	87	ProShares Short MSCI Emerging Markets	86	ProShares UltraPro Short QQQ	84	Direxion Daily Small Cap Bull 3X Shares	81	ProShares UltraShort QQQ	79	Direxion Daily Gold Miners Index Bull 3X Sha	69	Direxion Daily S&P 500 Bull 3X	60	Direxion Daily CSI 300 China A Share Bear 1X	57	Direxion Daily Emerging Markets Bear 3X Sha	48	<table border="1"><thead><tr><th>ETF / ETP Name</th><th>Asset Flow</th></tr></thead><tbody><tr><td>ProShares Short S&P500</td><td>817</td></tr><tr><td>Direxion Daily Gold Miners Index Bull 3X Sha</td><td>655</td></tr><tr><td>ProShares UltraShort S&P500</td><td>587</td></tr><tr><td>Direxion Daily Energy Bull 3X Shares</td><td>404</td></tr><tr><td>ProShares Short MSCI Emerging Markets</td><td>312</td></tr><tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>268</td></tr><tr><td>Direxion Daily CSI 300 China A Share Bear 1X</td><td>247</td></tr><tr><td>ProShares Short Dow30</td><td>229</td></tr><tr><td>ProShares Short QQQ</td><td>192</td></tr><tr><td>ProShares Ultra Nasdaq Biotechnology</td><td>189</td></tr><tr><td>ProShares UltraPro Short QQQ</td><td>167</td></tr><tr><td>ProShares Short MSCI EAFE</td><td>-169</td></tr><tr><td>ProShares Ultra QQQ</td><td>-187</td></tr><tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>-205</td></tr><tr><td>ProShares Ultra S&P500</td><td>-416</td></tr></tbody></table>	ETF / ETP Name	Asset Flow	ProShares Short S&P500	817	Direxion Daily Gold Miners Index Bull 3X Sha	655	ProShares UltraShort S&P500	587	Direxion Daily Energy Bull 3X Shares	404	ProShares Short MSCI Emerging Markets	312	Direxion Daily Small Cap Bull 3X Shares	268	Direxion Daily CSI 300 China A Share Bear 1X	247	ProShares Short Dow30	229	ProShares Short QQQ	192	ProShares Ultra Nasdaq Biotechnology	189	ProShares UltraPro Short QQQ	167	ProShares Short MSCI EAFE	-169	ProShares Ultra QQQ	-187	Direxion Daily Small Cap Bear 3X Shares	-205	ProShares Ultra S&P500	-416		
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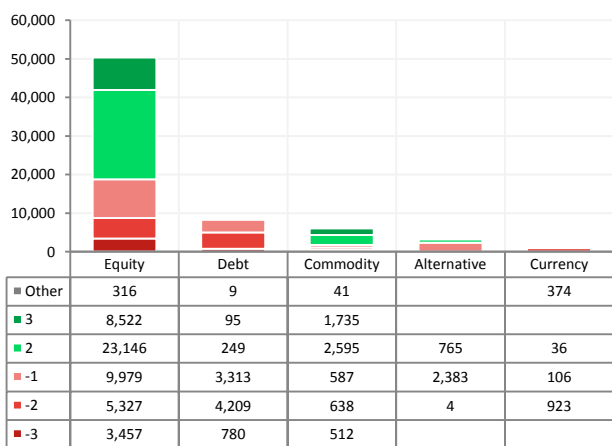
Current Allocations

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

AUM

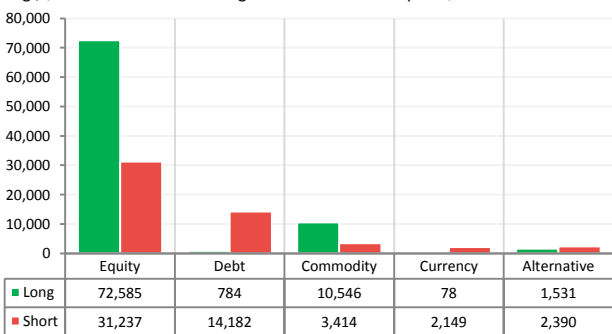


AUM by Leverage Factor



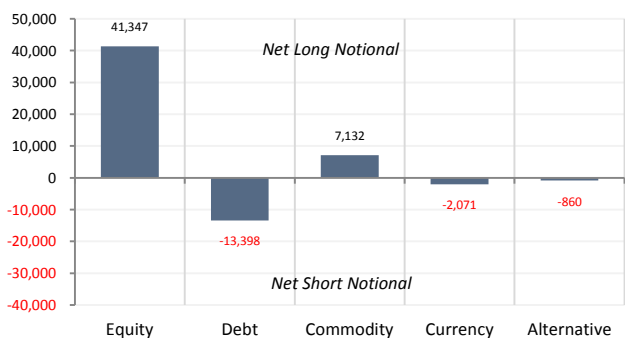
Notional AUM

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

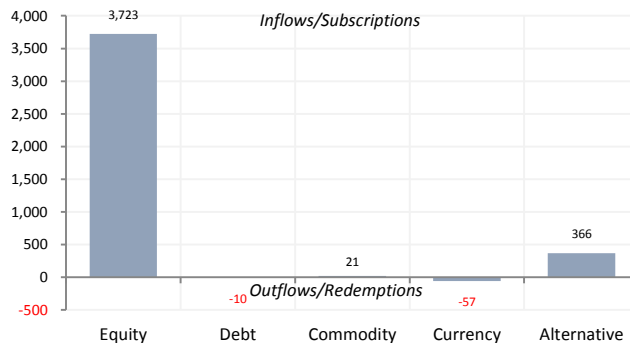
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



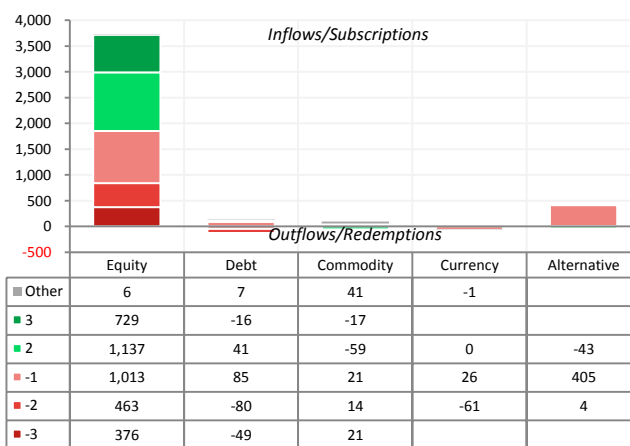
September 2015 Flows

Over September 2015; Figures in USD Mil.

Asset Flows

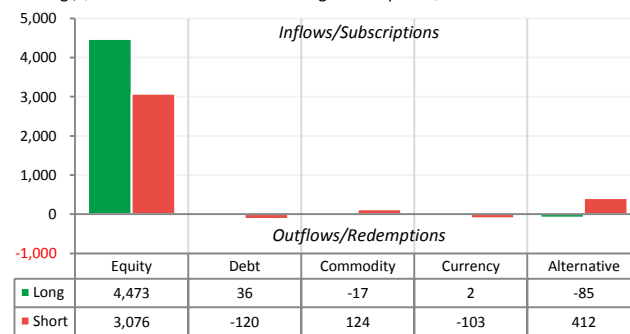


Asset Flows by Leverage Factor



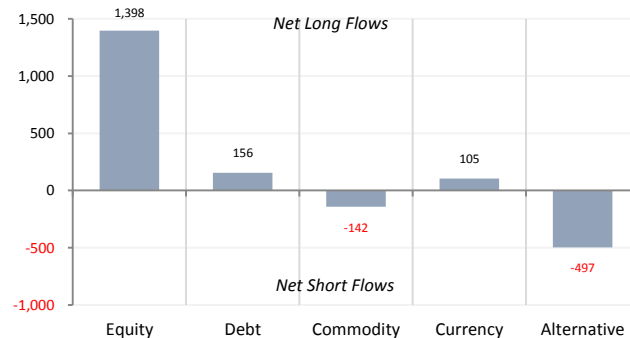
Notional Flows

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

	Cumulative Asset Flows Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	Cumulative Notional Flows Cumulative over past 12 months; Figures in USD Mil Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor	Average Investor Leverage Over past 12 months The average leverage employed by investors in S&L ETPs. A negative figure implies investors are net short
Equities			
Fixed-Income			
Commodities			

Short & Leveraged Equities

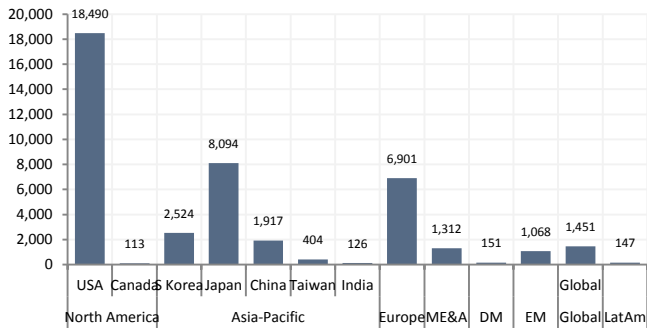


ETPs Focused on Any Country or Region

Current Allocations

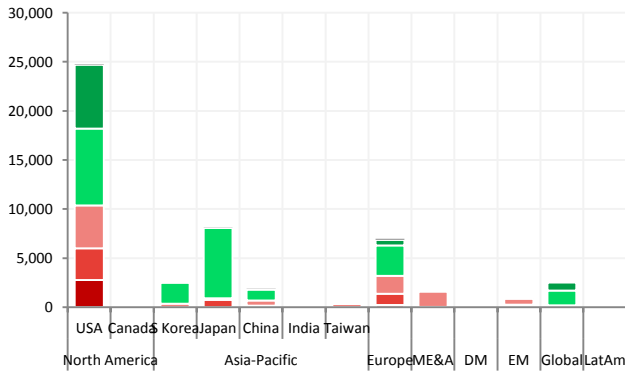
By Geographic Exposure; As of 30th September 2015; Figures in USD Mil.

AUM



AUM by Leverage Factor

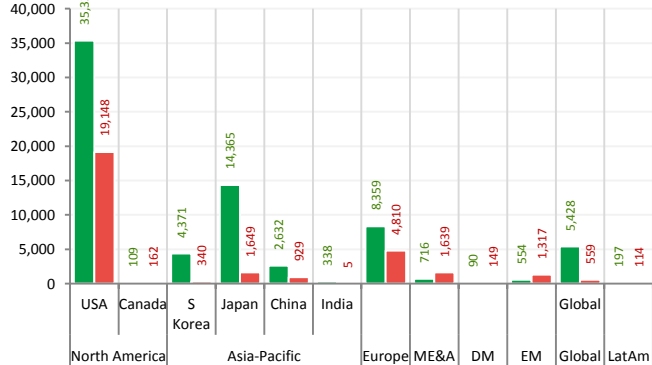
Legend: -3 (red), -2 (orange), -1 (yellow), 2 (green), 3 (dark green), Other (grey)



Notional AUM

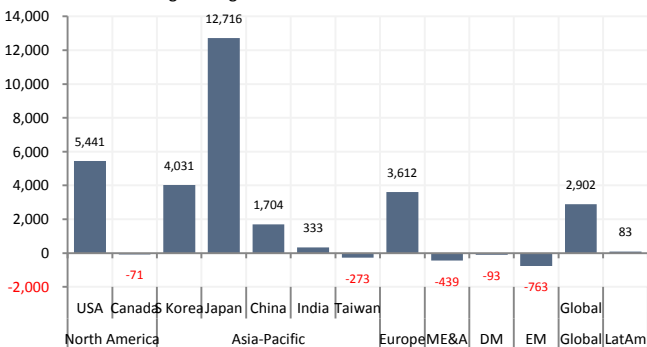
The sum of the AUM in each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of assets in a 3x leverage or a 3x short ETP equals \$3 of notional AUM

Legend: Long (green), Short (red)



Net Position

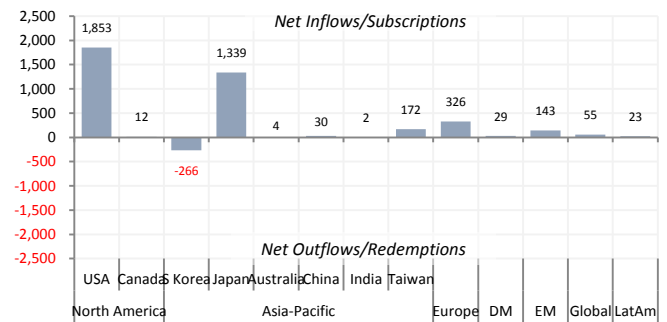
The notional AUM in long ETPs minus the notional AUM in short. A negative figure indicates investors are net short



September 2015 Flows

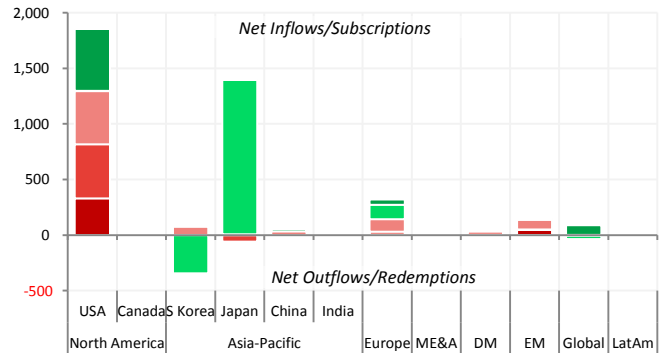
By Geographic Exposure; During September 2015; Figures in USD Mil.

Asset Flows



Asset Flows by Leverage Factor

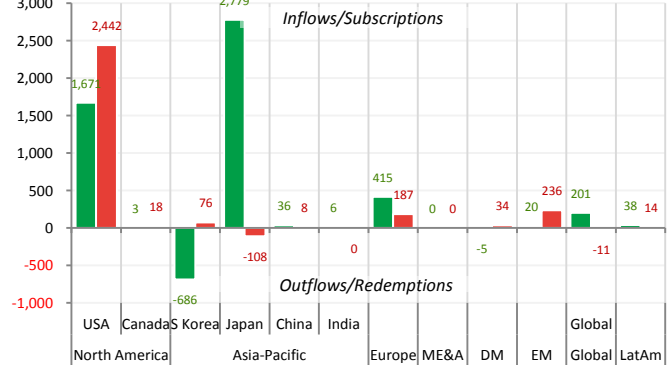
Legend: -3 (red), -2 (orange), -1 (yellow), 2 (green), 3 (dark green), Other (grey)



Notional Flows

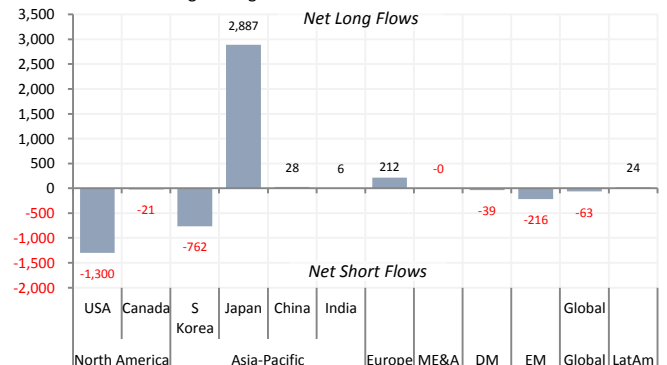
The net subscriptions for each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of outflows from a 3x leverage ETP equals -\$3 of notional flow

Legend: Long (green), Short (red)



Net Position Flows

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



Short & Leveraged Equities



ETPs Focused on Any Country or Region

Past Year

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

Short & Leveraged Equities



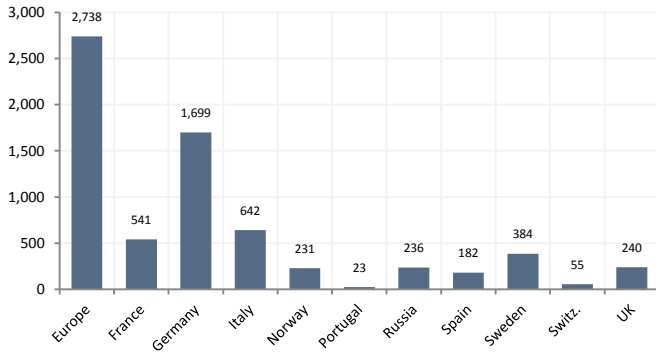
ETPs Focused on European Countries or Europe

Current Allocations

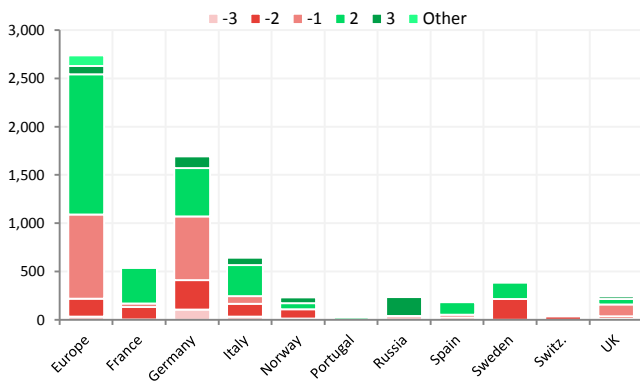
By Geographic Exposure; As of 30th September 2015; Figures in USD Mil.

AUM

Showing countries with AUM above \$10mm

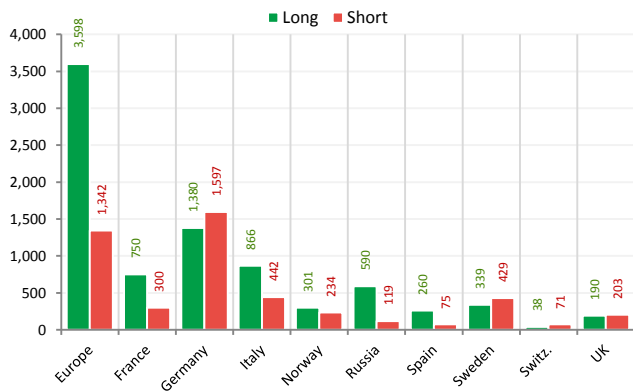


AUM by Leverage Factor



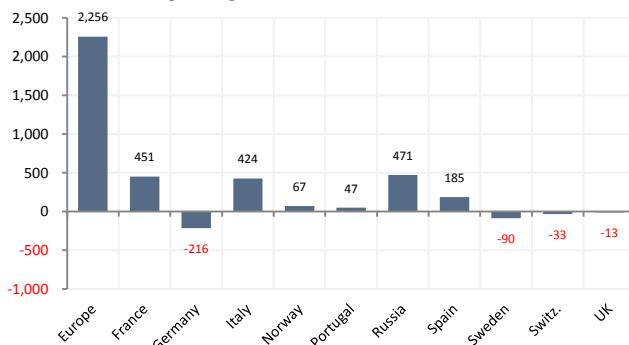
Notional AUM

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

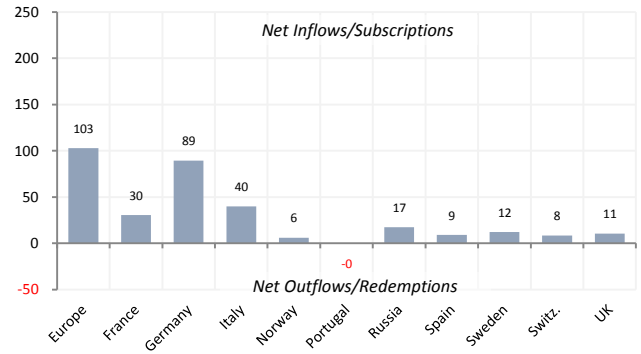
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



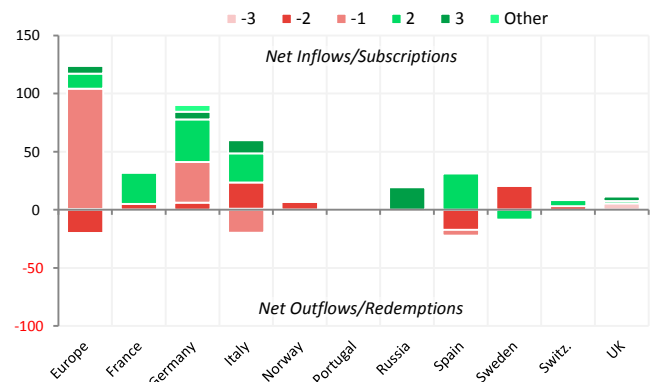
September 2015 Flows

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

Asset Flows

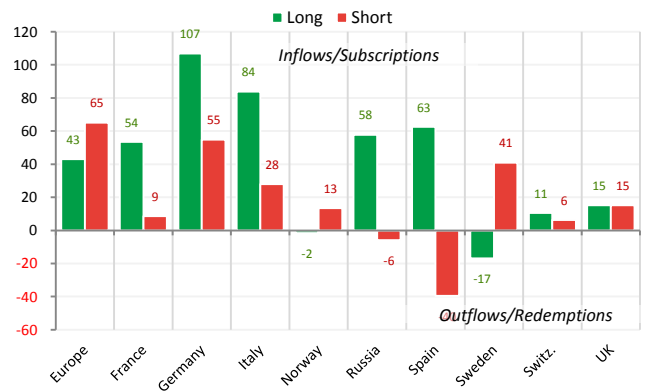


Asset Flows by Leverage Factor



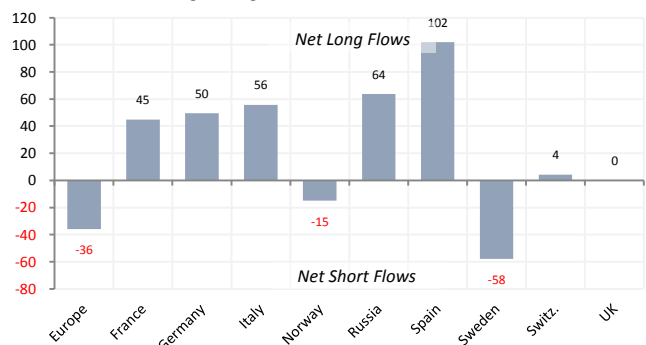
Notional Flows

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

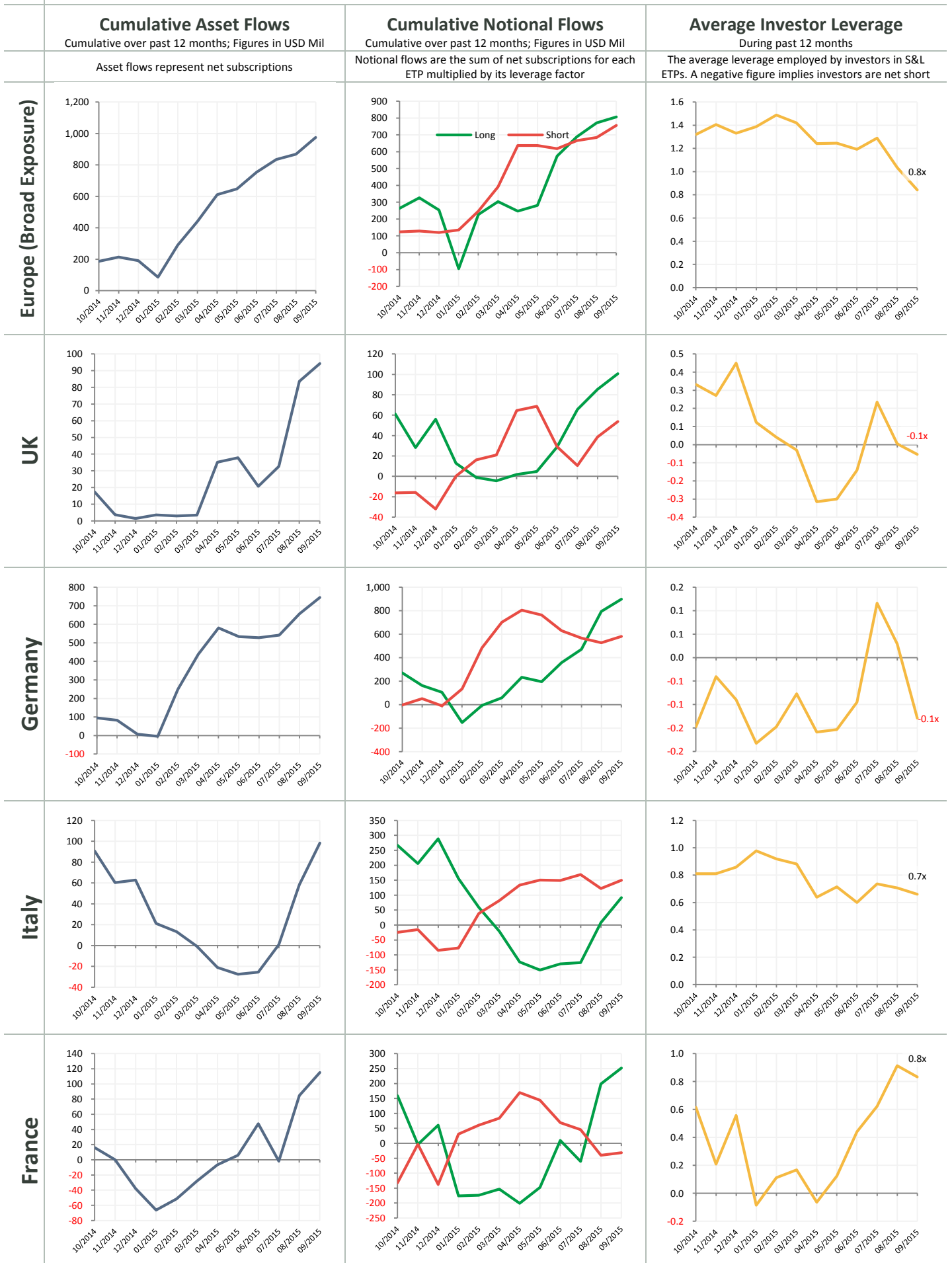
The notional flow in long ETPs minus the notional flow in short ETPs. A negative figure indicates bearish asset flows



Short & Leveraged Equities

ETPs Focused on European Countries or Europe

Past Year

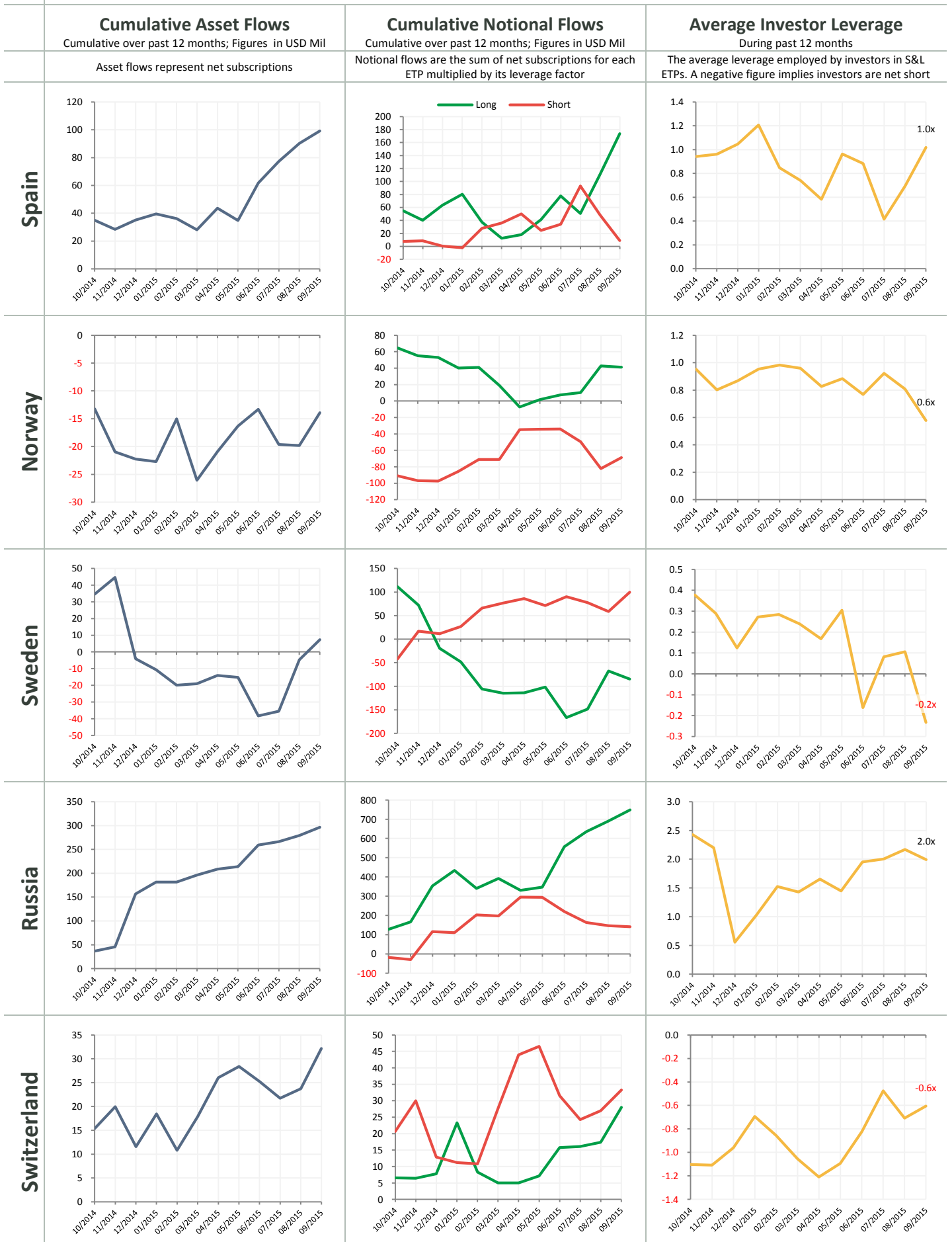


Short & Leveraged Equities

ETPs Focused on European Countries or Europe



Past Year



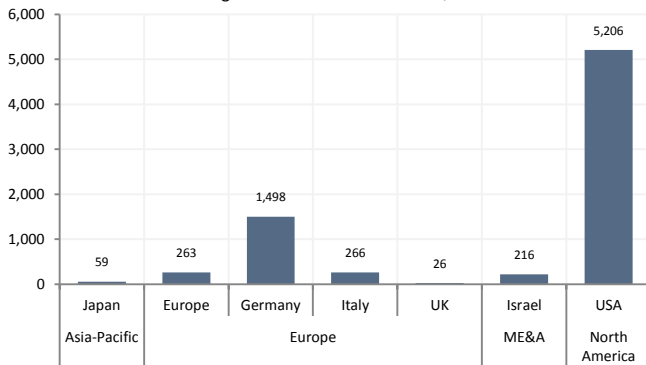
Global

Current Allocations

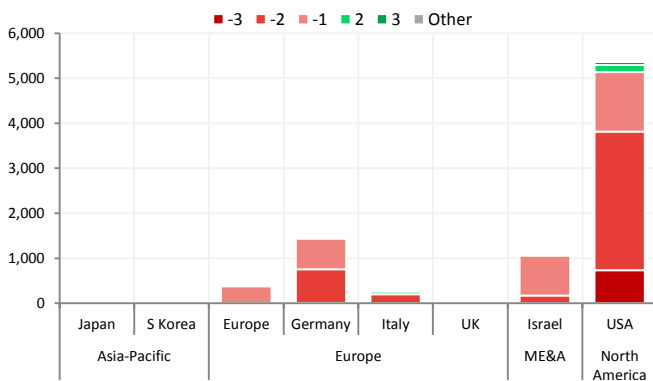
By Geographic Exposure; As of 30th September 2015; Figures in USD Mil.

AUM

Showing countries with AUM above \$10mm

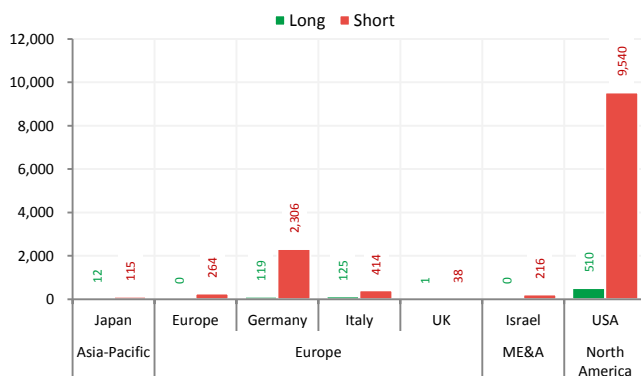


AUM by Leverage Factor



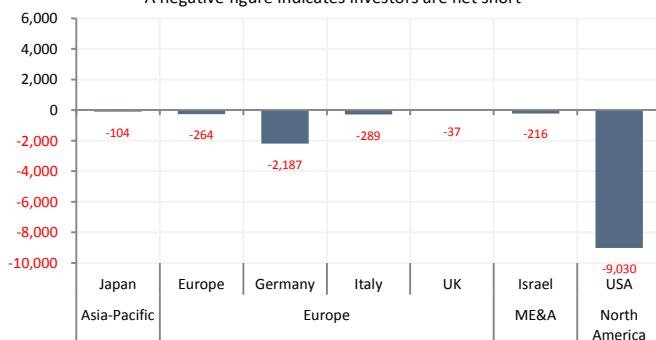
Notional AUM

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

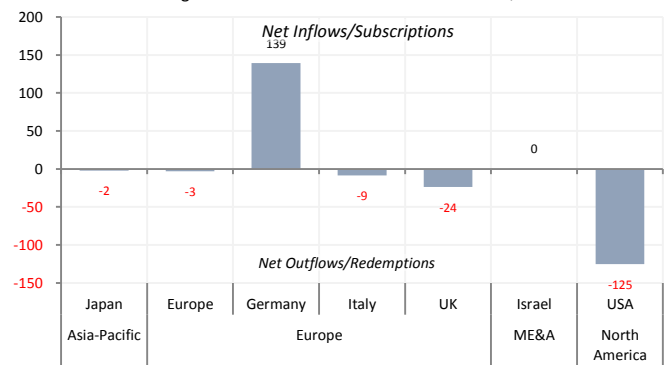


September 2015 Flows

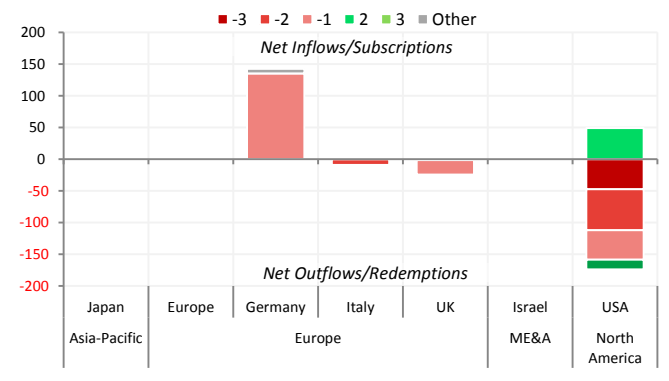
By Geographic Exposure; Over September 2015; Figures in USD Mil.

Asset Flows

Showing countries with inflows or outflows above \$1mm

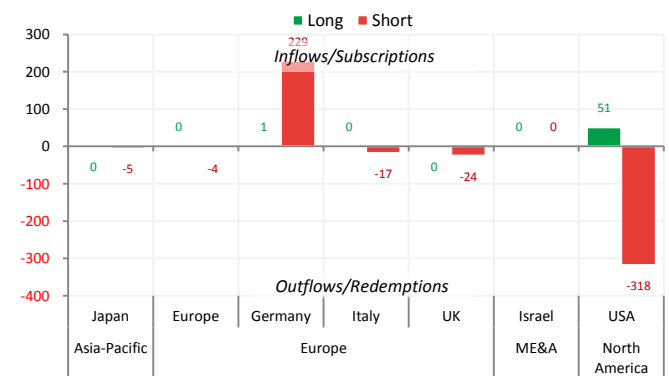


Asset Flows by Leverage Factor



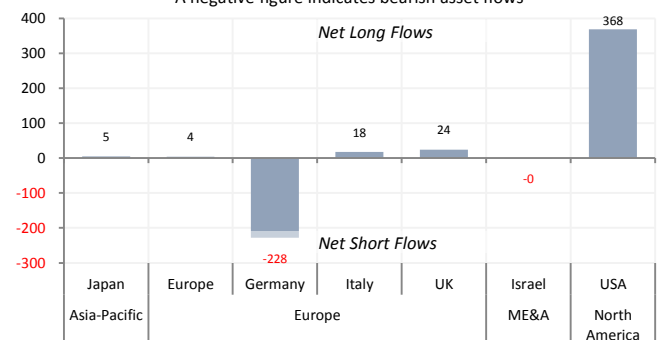
Notional Flows

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

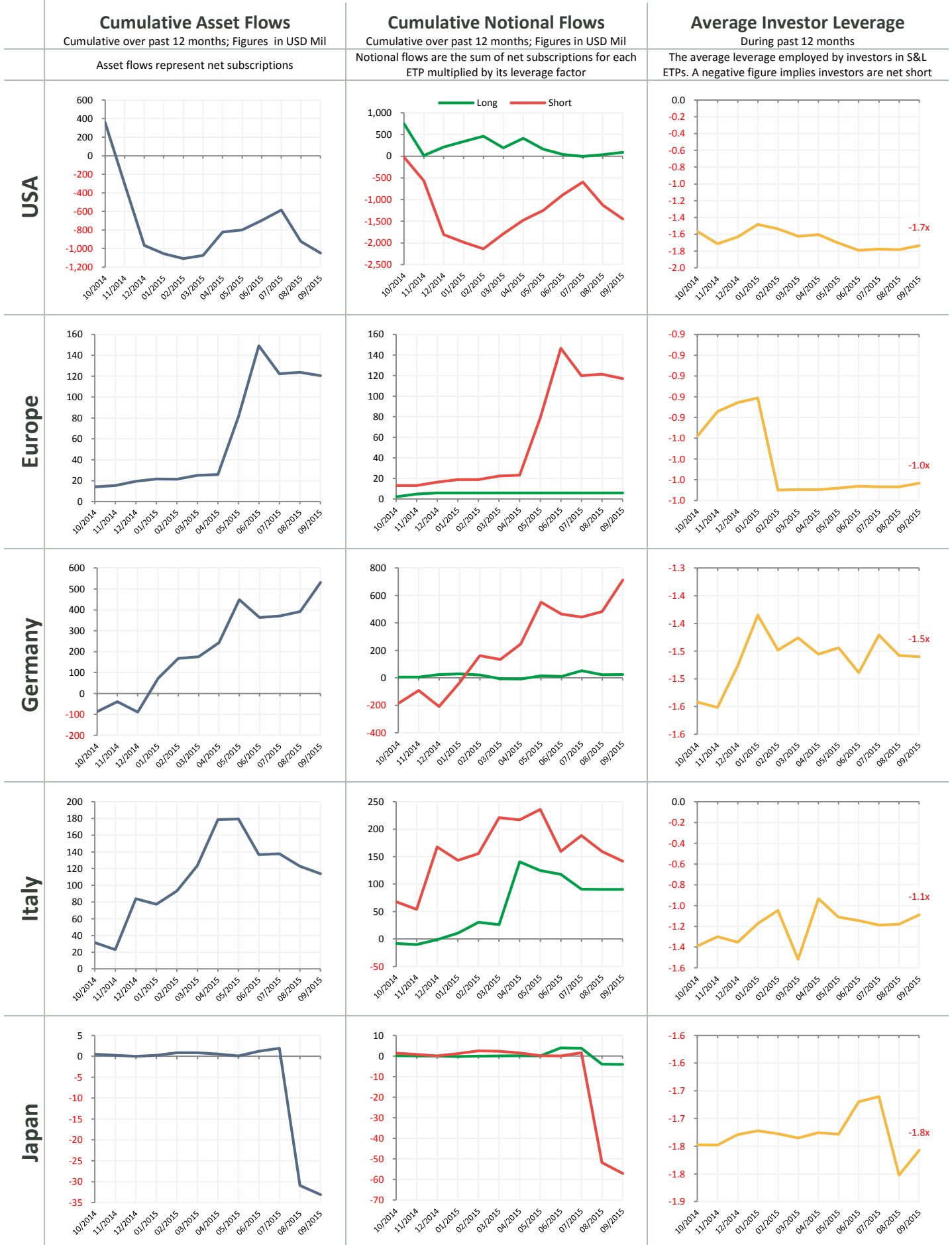


Short & Leveraged Govt. Debt

Global



Past Year

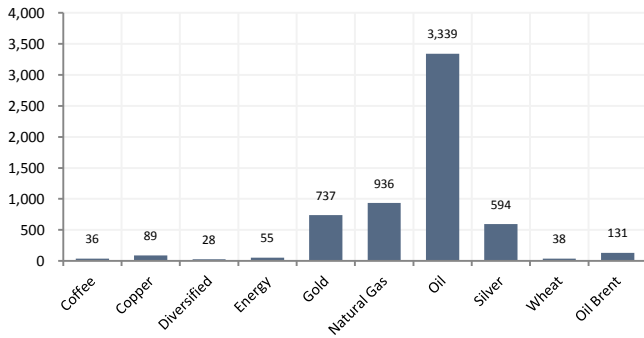


Current Allocations

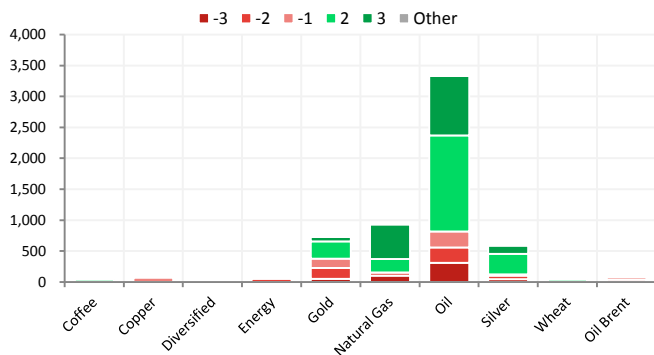
By commodity exposure; As of 30th September 2015; Figures in USD Mil;
Showing the top 10 AUM commodity exposures

AUM

Showing commodity exposures with the top 10 AUMs

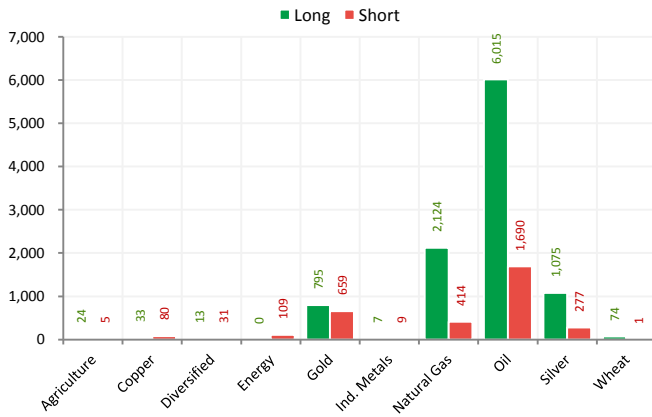


AUM by Leverage Factor



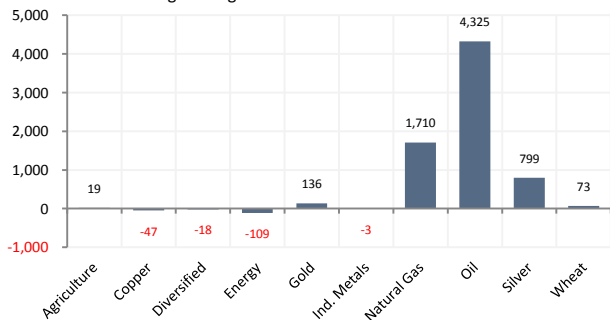
Notional AUM

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

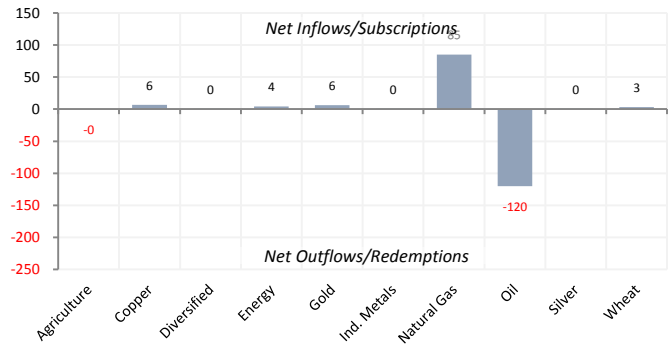
The notional AUM in long minus the notional AUM in short.
A negative figure indicates investors are net short



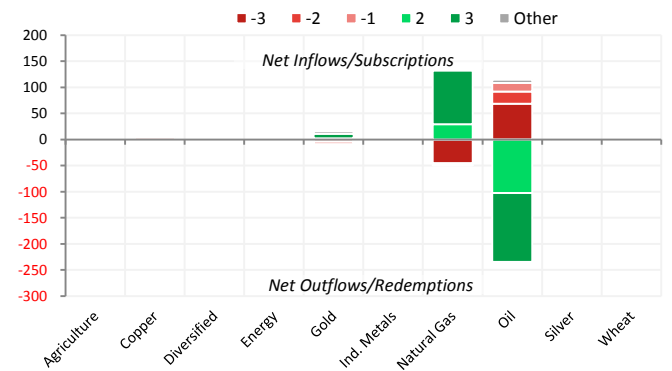
September 2015 Flows

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

Asset Flows

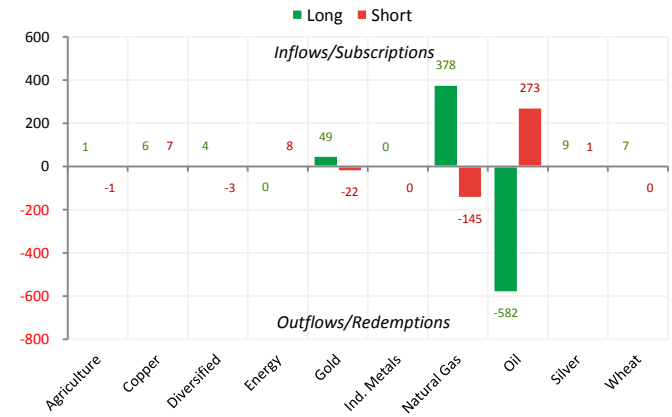


Asset Flows by Leverage Factor



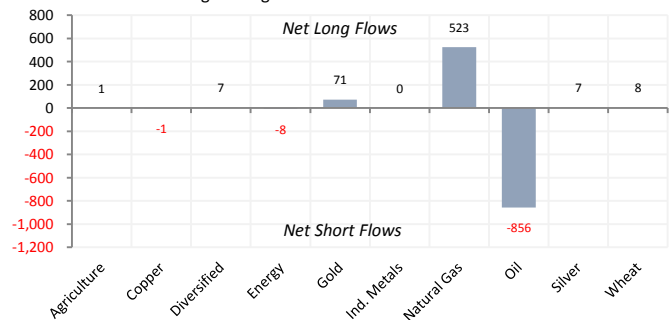
Notional Flows

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

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

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

Boost Resources



Educational Resources

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



Short & Leveraged ETF/ETP Advisor Tool Kit

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



Short/Leveraged ETF/ETP Simulator

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

[Simulator page](#)



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

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



The Daily Compounding Effect

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



Liquidity Explained

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

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Counterparty Risk Fact Sheet

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

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

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