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A WISDOMTREE® Company

Short & Leveraged ETFs/ETPs Global Flows Report

31st March 2016

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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.

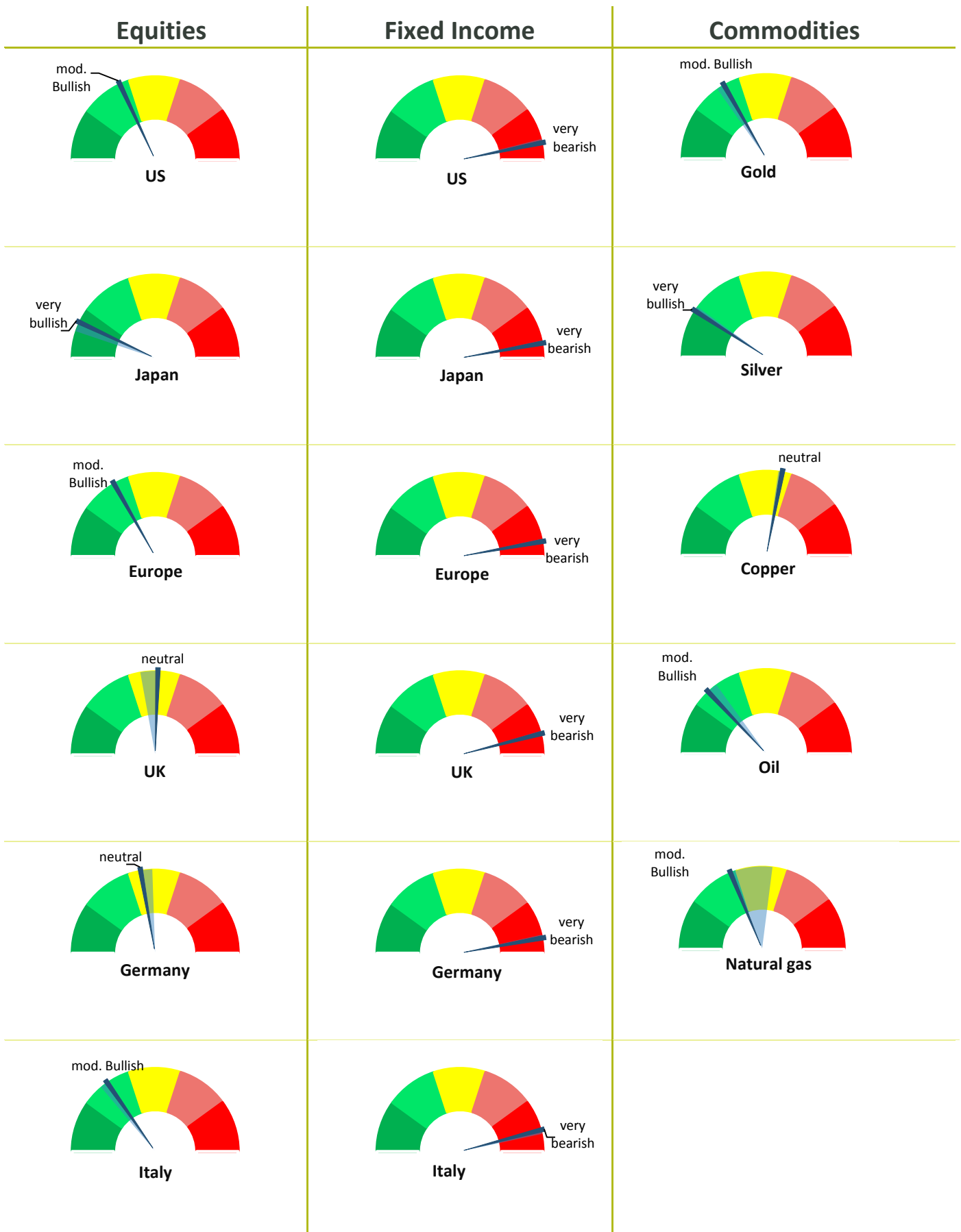
All data provided in this report is sourced from calculations by Boost ETP, which are performed on underlying price, return, AUM, currency and market capitalisation data from Bloomberg®. Any fund description data is also obtained from Bloomberg. All data is as of 31st March 2016. All figures are denominated 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 March 2016 was \$71.2 billion, up 4.9% YTD.
- 45% of AUM is held in short products with leverage factors ranging between -1x to -3x. 55% 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 39% 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 leveraged short US equities and short US government debt.

Short & Leverage Equities: Global

- Currently there is \$52.6 billion of AUM held in S&L equity ETPs, an increase of 6.6% YTD. 62% of equity ETPs globally are held in leveraged (long) ETPs, 38% in short ETPs.
- AUM in S&L US equity ETPs (including Size and Style but excluding Sectors as objective⁴) was \$19.0 billion whilst US sector focused equity ETPs had \$5.9 billion in AUM.
- S&L investors repositioned bearishly in global equities on the back of China-led global slowdown fears; creations of \$3.1 billion in short ETPs coincided with redemptions of \$4.3 billion in long ETPs tracking major benchmarks.
- Zero and sub-zero rates environment has also dampened global growth outlook with BoJ's negative deposit rate introduction accelerating risk-off positioning in S&L Japanese equity ETPs: \$720 million outflows from long ETPs and \$590 million into short ETPs.

Short & Leverage Equities: Europe

- Current AUM of S&L equity ETPs tracking Europe (including Size and Style but excluding Sectors as objective⁵) stands at \$5.7 billion with \$2.5 billion tracking the European region and \$3.2 billion tracking individual European countries. The AUM of ETPs tracking European sectors (region and country specific) remains small.
- An increasingly downbeat global growth outlook overwhelmed the ECB's expanded March stimulus package as S&L investor sentiment towards European equities soured.
- Cumulative inflows into S&L ETPs tracking the European region and individual European countries have reached over \$540 million YTD, of which \$450 million has been into short positions.

Short & Leverage Debt: Global

- The AUM of S&L debt ETPs globally is currently \$7 billion. 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, \$5.9 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.
- 62% of the AUM of global S&L debt ETPs (\$3.6 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 34% of global S&L debt ETPs, most of which is German government bonds. The remaining 4% of AUM in S&L ETPs track Asian debt (predominantly Japanese government bonds) and the Middle Eastern debt.
- Unlike in equities, S&L fixed income investors were buoyed by the March ECB policy package and increased their short exposure to German Bunds by \$152 million.

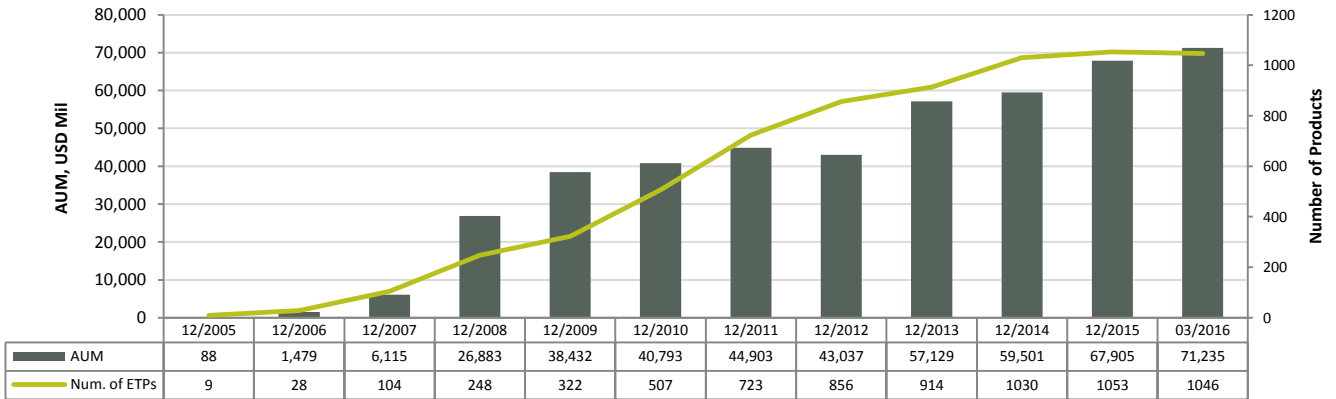
⁴ Size, Style and Sector are investment objective categories. Size is referred to as the categorization of securities by market capitalisation (large, mid and small-cap). Style is referred to as securities that are classified as capturing a value or growth proposition, or a blend of the two. Sectors 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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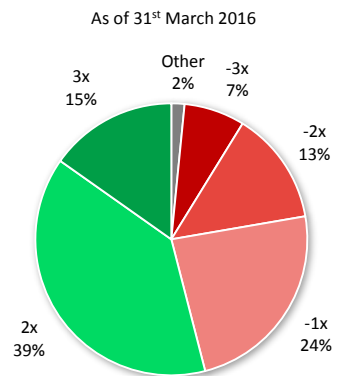
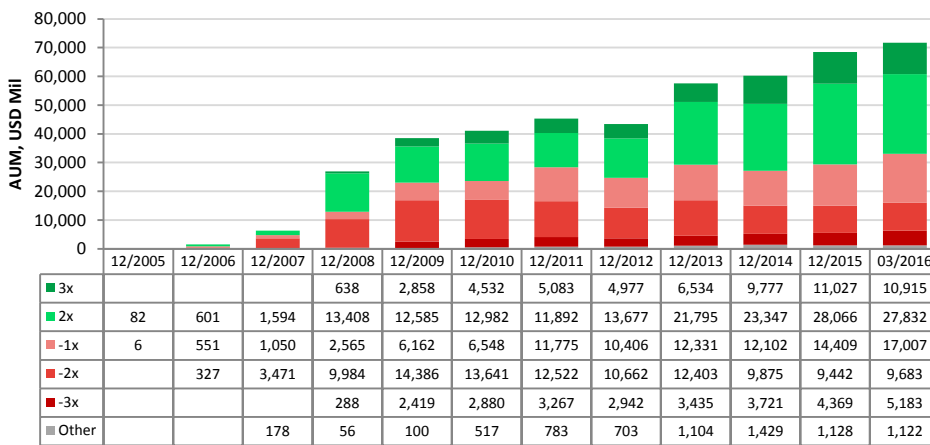
Short & Leverage Commodities: Global

- S&L commodity ETPs are dominated by oil, gold, natural gas and silver, representing 95% of total AUM. Oil is currently the largest commodity ETP with \$4.4 billion in AUM, followed by gold with \$705 million in AUM. Natural gas and silver are the 3rd and 4th largest commodity ETPs, with \$637 million and \$623 million in AUM, respectively.
- AUM of S&L commodity ETPs reached \$6.8 billion in March, a 12% increase YTD, as investors turned to S&L ETPs to position opportunistically or hedge their exposures on the back of persistent volatility in commodity markets.
- The rebound in oil prices from January lows encouraged significant opportunistic repositioning by S&L investors, with significant redemptions of \$400 million from long ETPs, and inflows of \$155 million into short ETPs tracking crude oil.

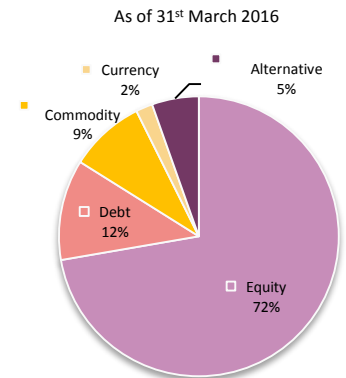
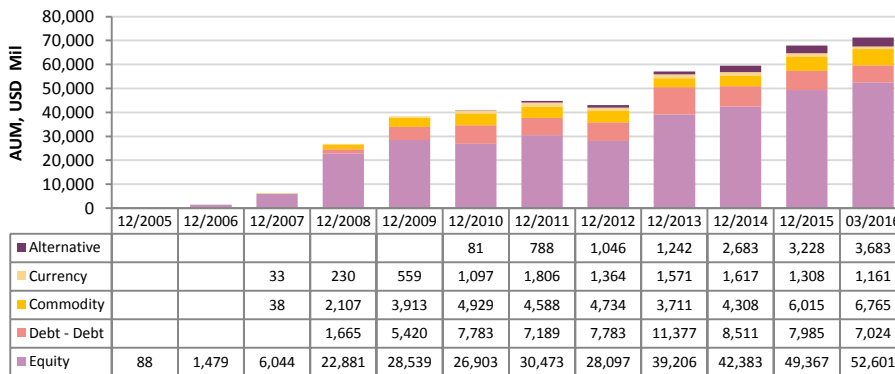
AUM and Number of Products



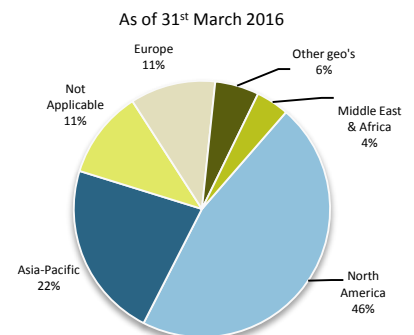
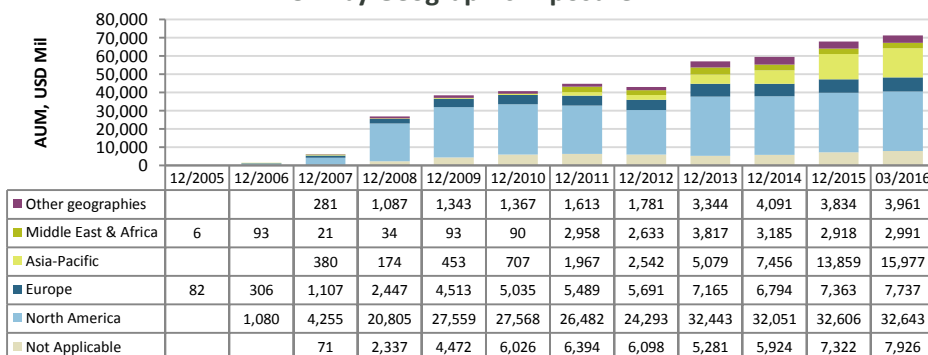
AUM by Leverage Factor



AUM by Asset Class



AUM by Geographic Exposure



Top S&L ETFs/ETPs



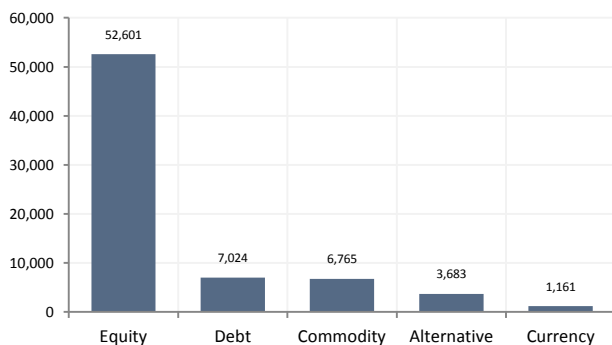
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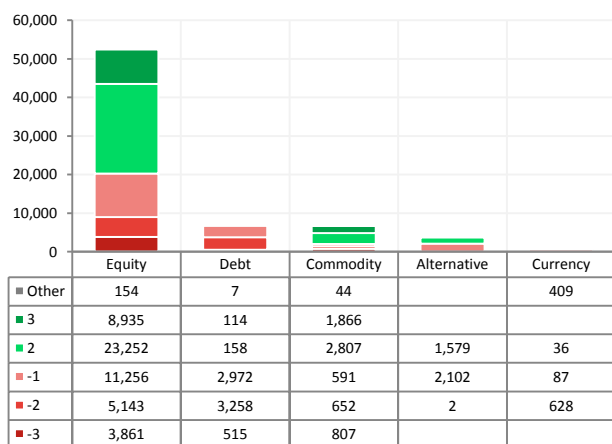
Current Allocations

As of 31st March 2016; Figures in USD Mil.

AUM

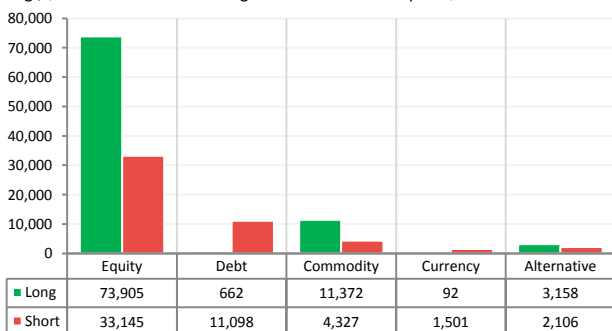


AUM by Leverage Factor



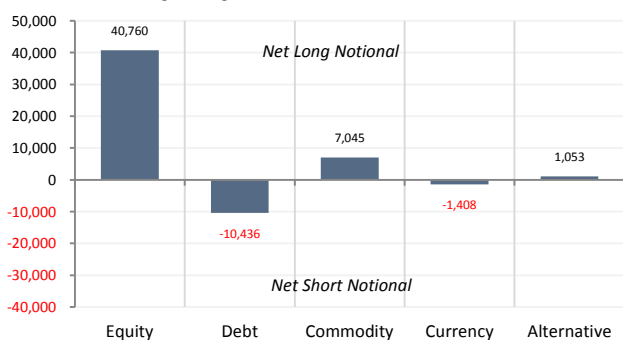
Notional AUM

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

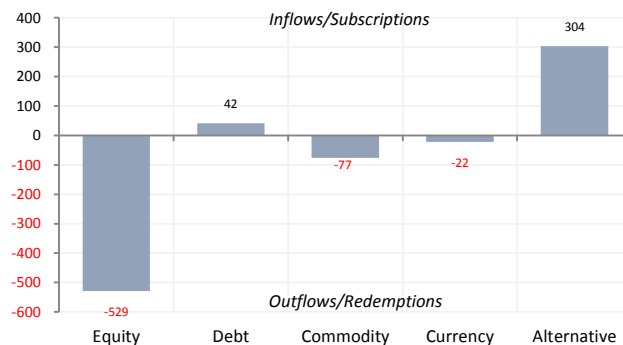
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



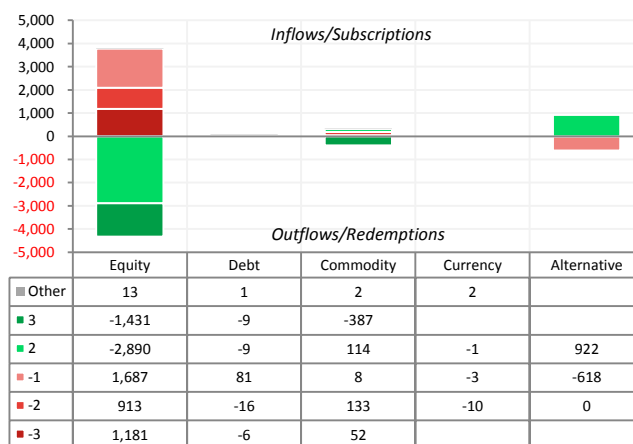
March 2016 Flows

Over March 2015; Figures in USD Mil.

Asset Flows

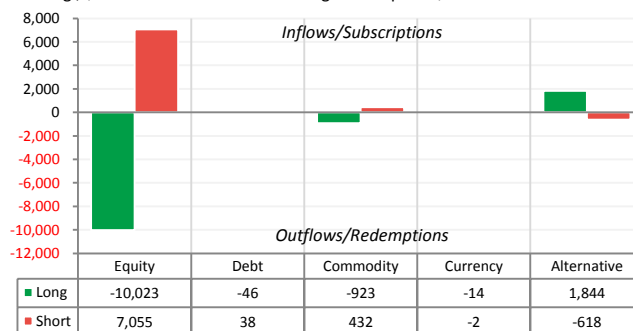


Asset Flows by Leverage Factor



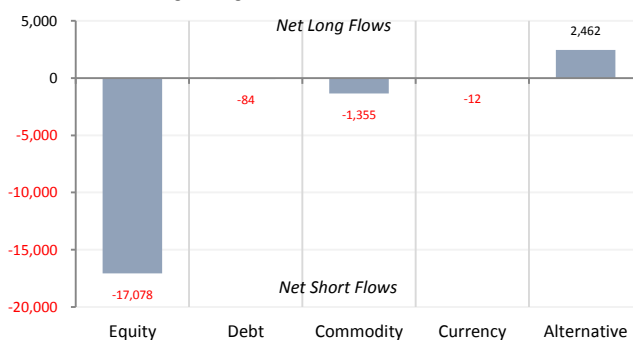
Notional Flows

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

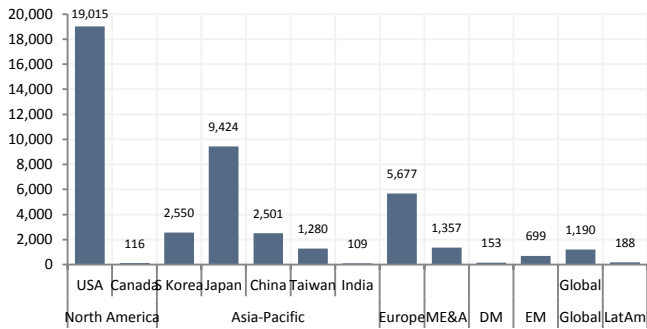


ETPs Focused on Any Country or Region

Current Allocations

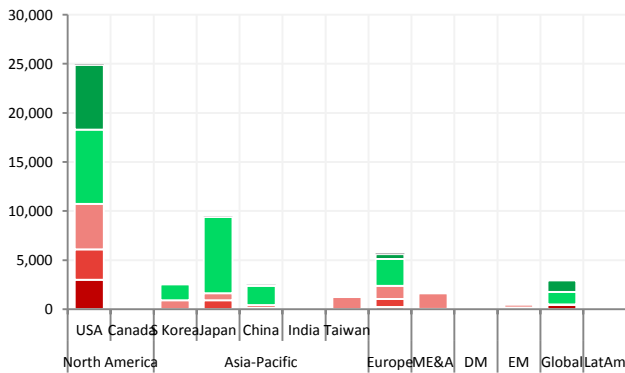
By Geographic Exposure; As of 31st March 2016; Figures in USD Mil.

AUM



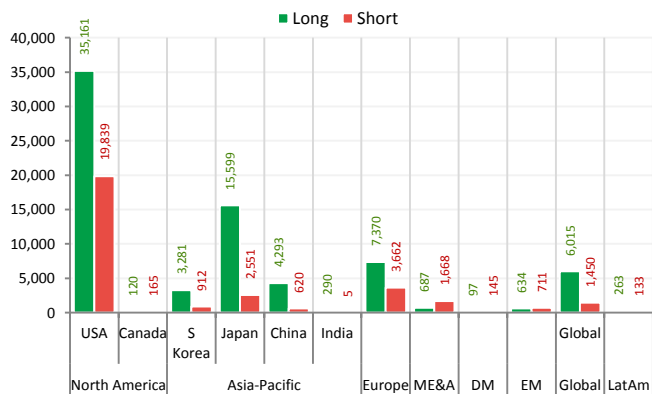
AUM by Leverage Factor

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



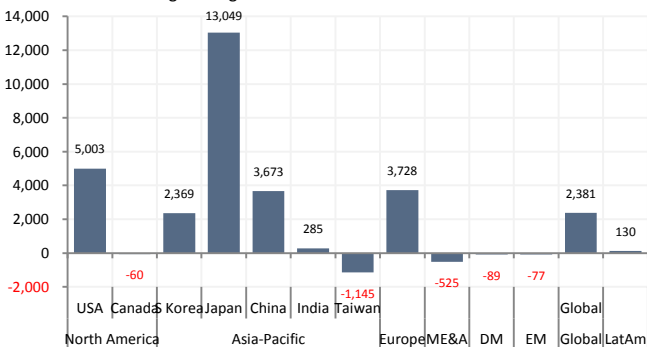
Notional AUM

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



Net Position

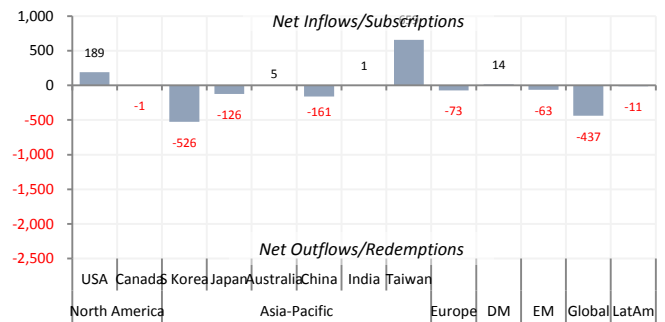
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



March 2016 Flows

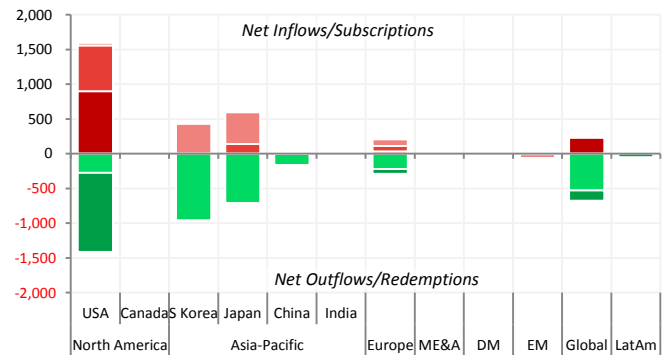
By Geographic Exposure; During March 2016; Figures in USD Mil.

Asset Flows



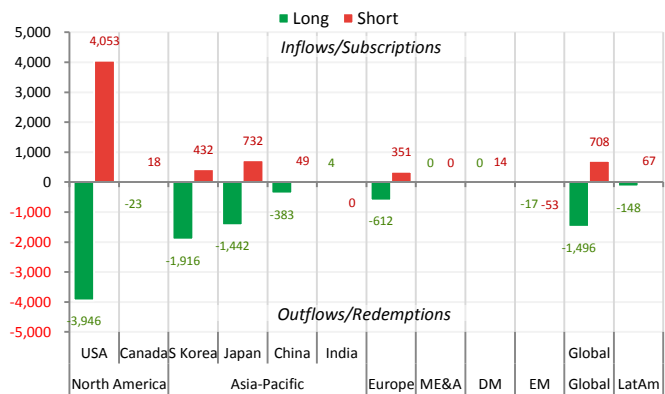
Asset Flows by Leverage Factor

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



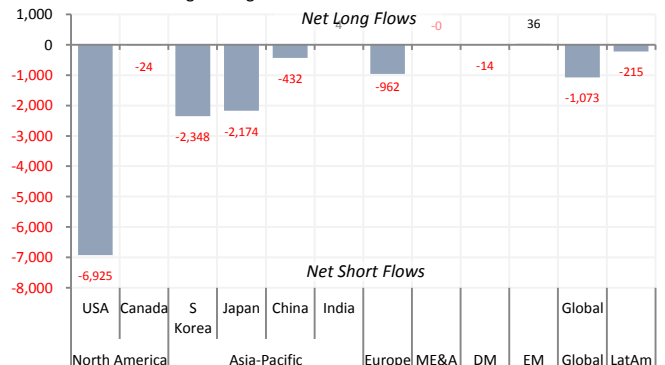
Notional Flows

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



Net Position 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

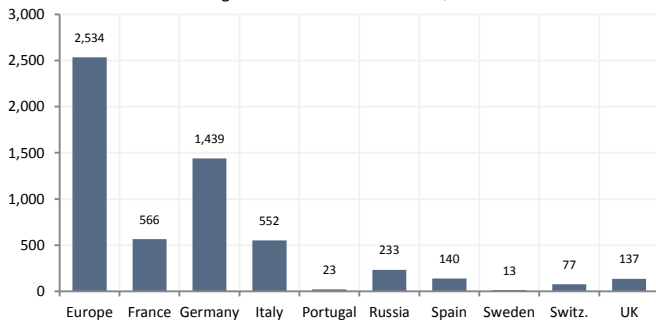
	Cumulative Asset Flows Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	Cumulative Notional Flows Cumulative over past 12 months; Figures in USD Mil Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor	Average Investor 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			

Current Allocations

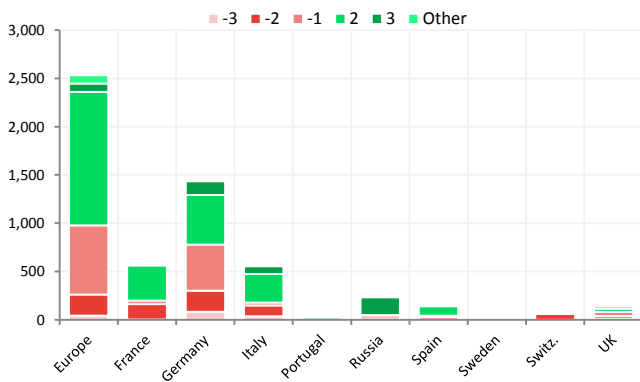
By Geographic Exposure; As of 31st March 2016; Figures in USD Mil.

AUM

Showing countries with AUM above \$10mm

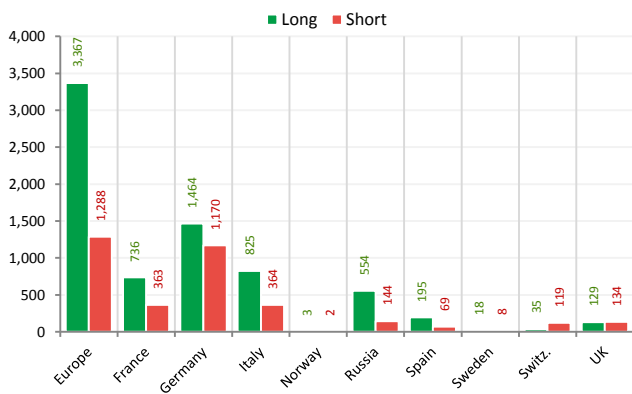


AUM by Leverage Factor



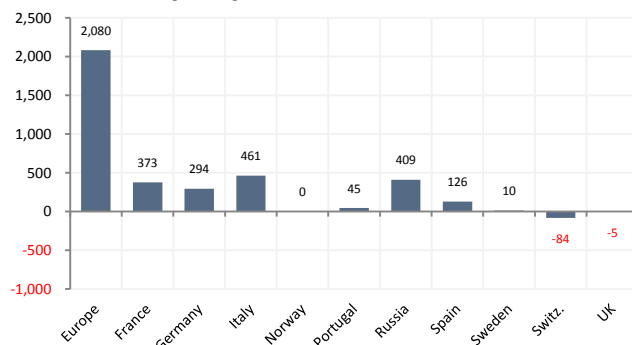
Notional AUM

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

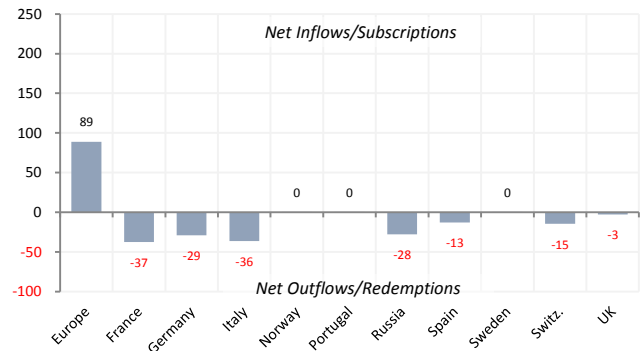
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



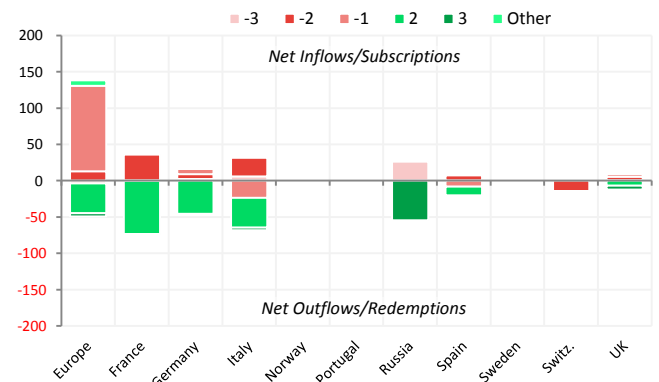
March 2016 Flows

By Geographic Exposure; Over March 2016; Figures in USD Mil.

Asset Flows

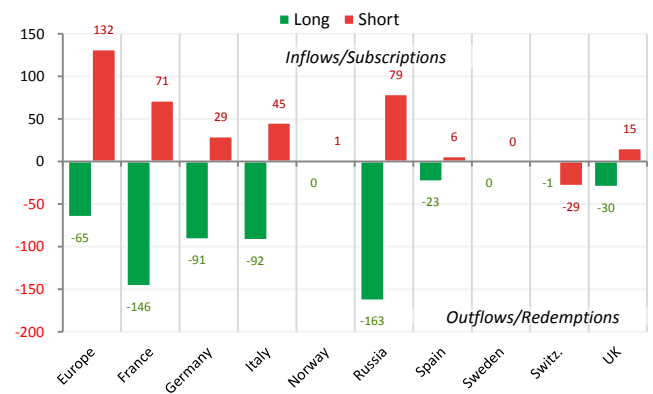


Asset Flows by Leverage Factor



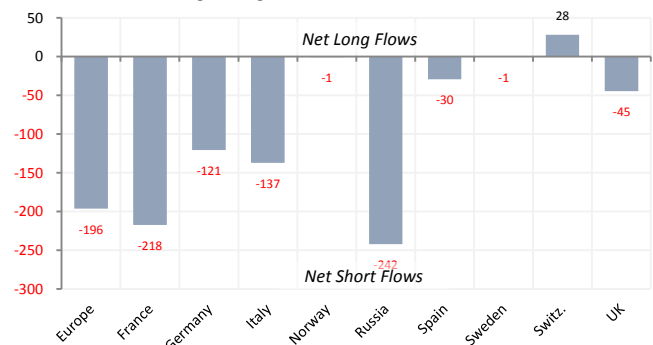
Notional Flows

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

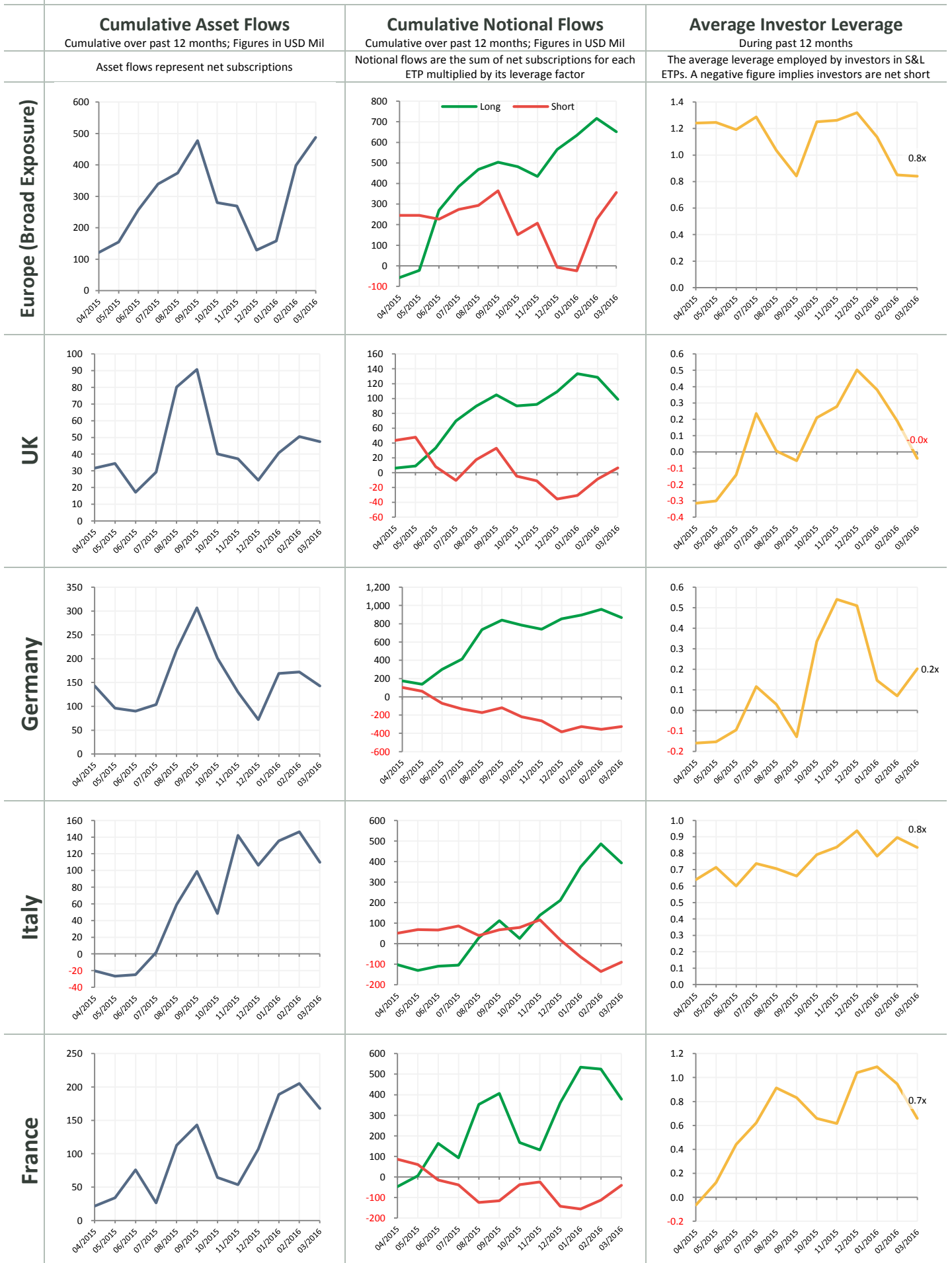
The notional flow in long ETPs minus the notional flow in short ETPs. A negative figure indicates bearish asset flows



Short & Leveraged Equities

ETPs Focused on European Countries or Europe

Past Year



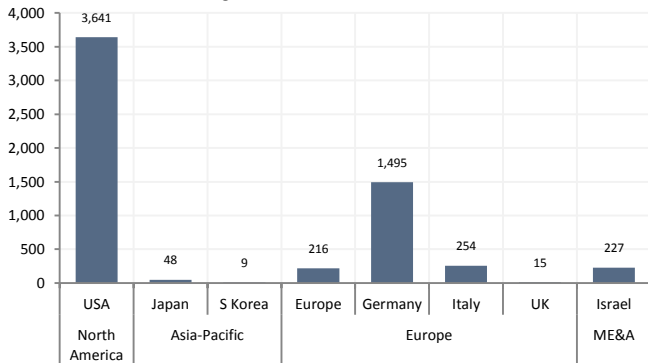
Global

Current Allocations

By Geographic Exposure; As of 31st March 2016; Figures in USD Mil.

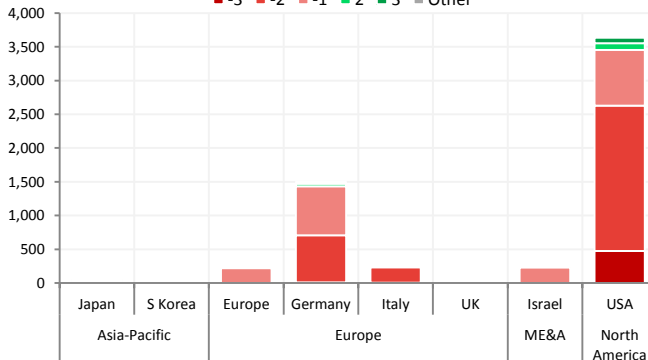
AUM

Showing countries with AUM above \$10mm



AUM by Leverage Factor

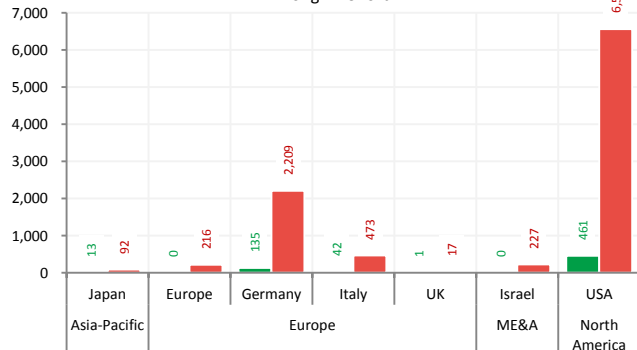
Legend: -3, -2, -1, 2, 3, Other



Notional AUM

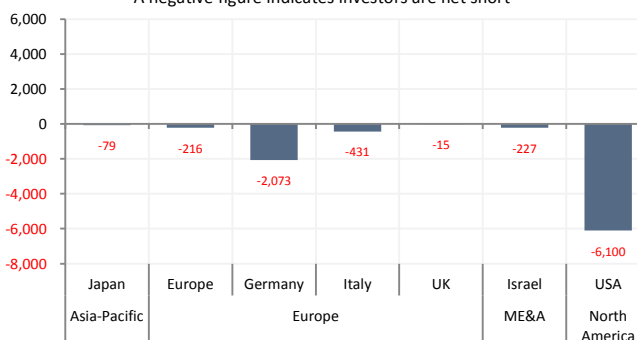
The sum of the AUM in each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of assets in a 3x leverage or a 3x short ETP equals \$3 of notional AUM

Legend: Long (Green), Short (Red)



Net Position

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

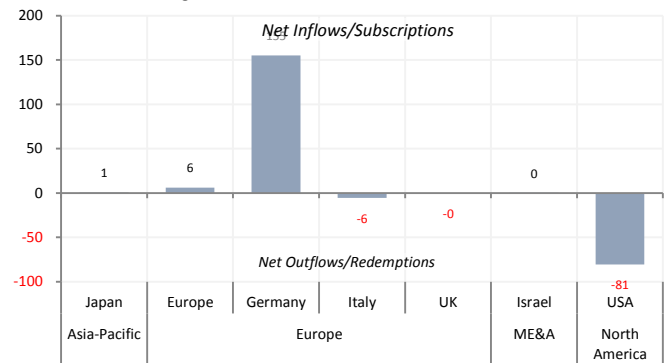


March 2016 Flows

By Geographic Exposure; Over March 2016; Figures in USD Mil.

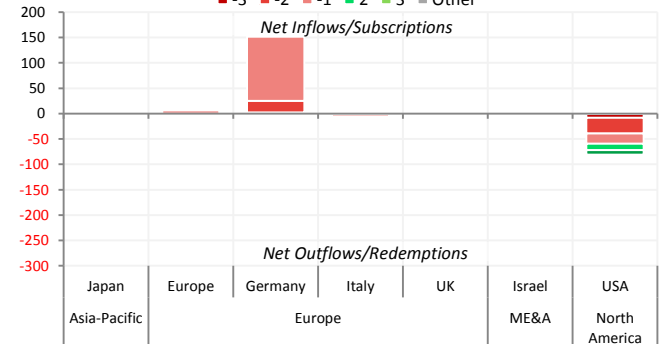
Asset Flows

Showing countries with inflows or outflows above \$1mm



Asset Flows by Leverage Factor

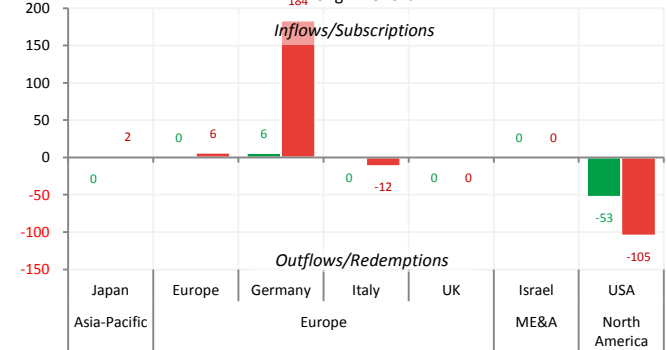
Legend: -3, -2, -1, 2, 3, Other



Notional Flows

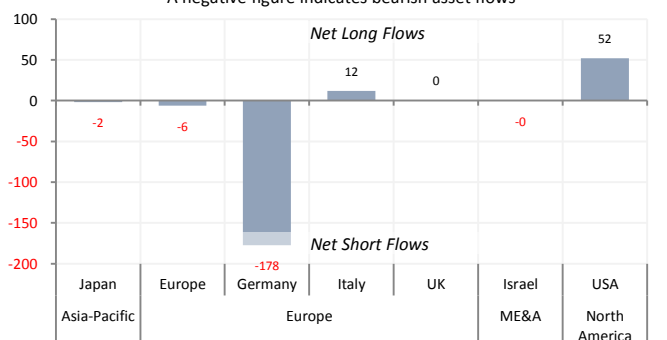
The net subscriptions for each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of outflows from a 3x leverage ETP equals -\$3 of notional flow

Legend: Long (Green), Short (Red)



Net Position 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

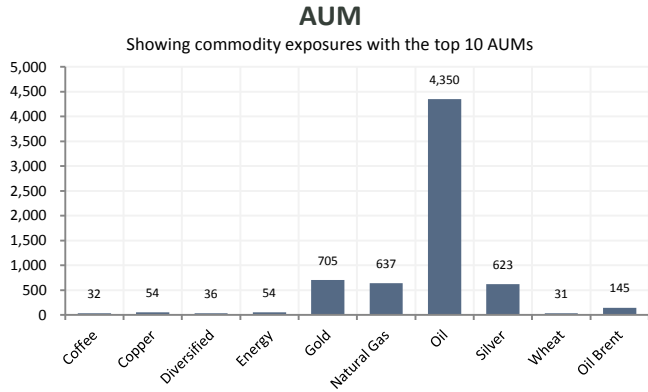


Past Year

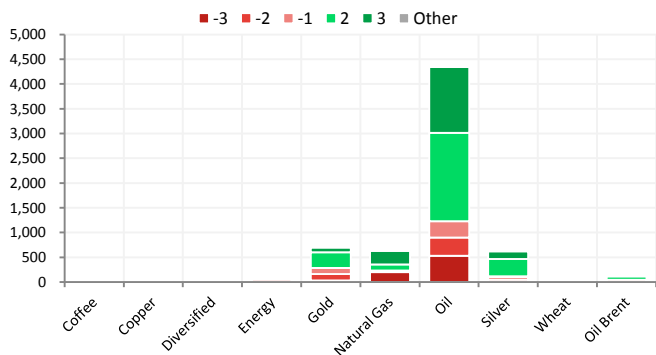


Current Allocations

By commodity exposure; As of 31st March 2016; Figures in USD Mil;
Showing the top 10 AUM commodity exposures

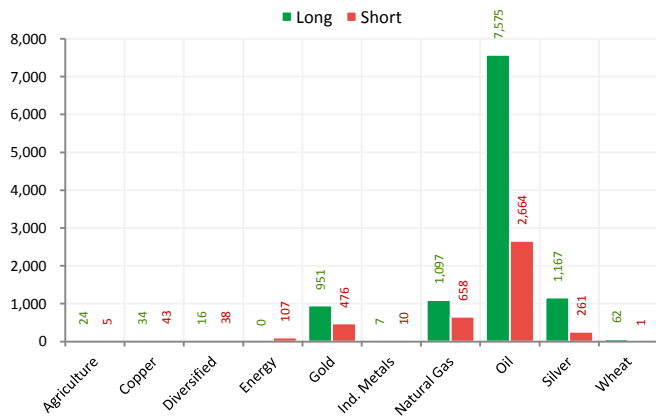


AUM by Leverage Factor



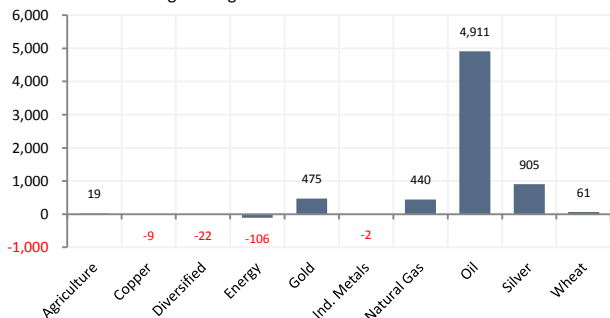
Notional AUM

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

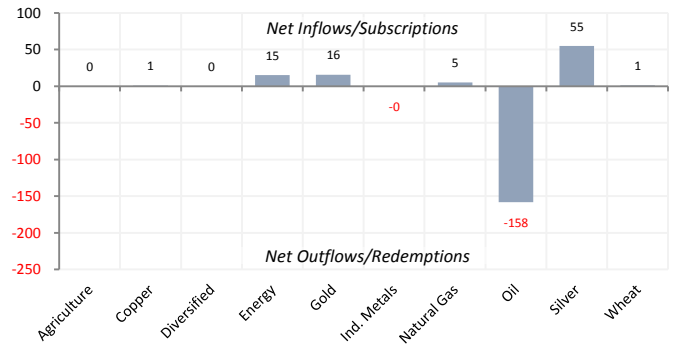
The notional AUM in long minus the notional AUM in short.
A negative figure indicates investors are net short



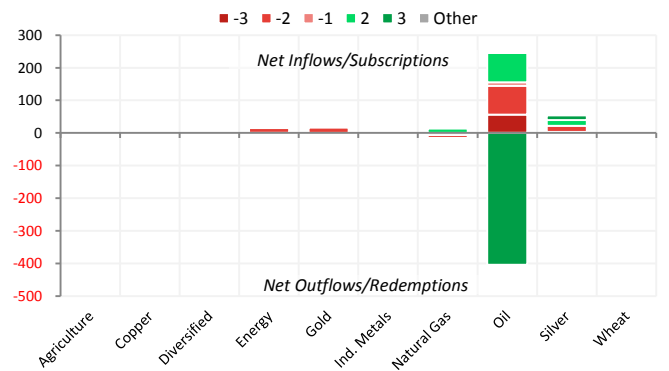
March 2016 Flows

By commodity exposure; Over March 2016; Figures in USD Mil;
Showing the top 10 AUM commodity exposures

Asset Flows

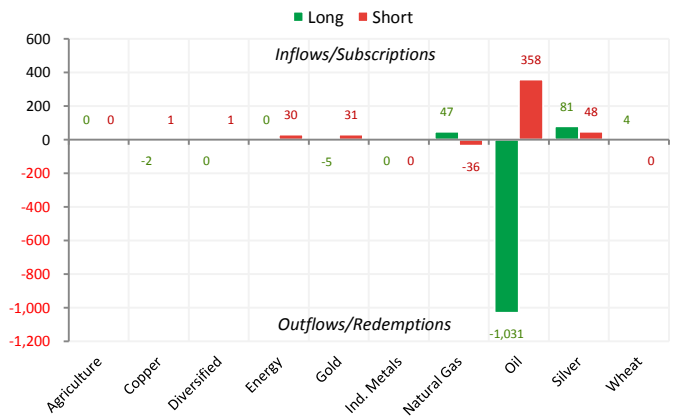


Asset Flows by Leverage Factor



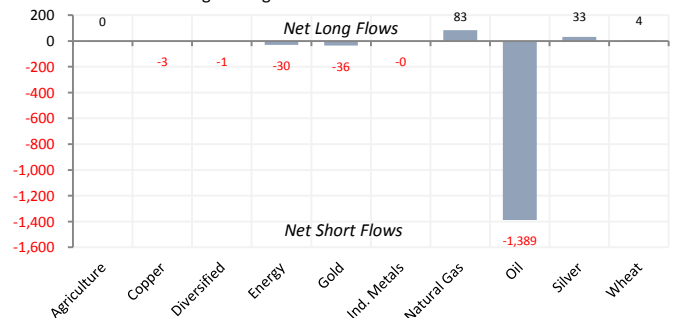
Notional Flows

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

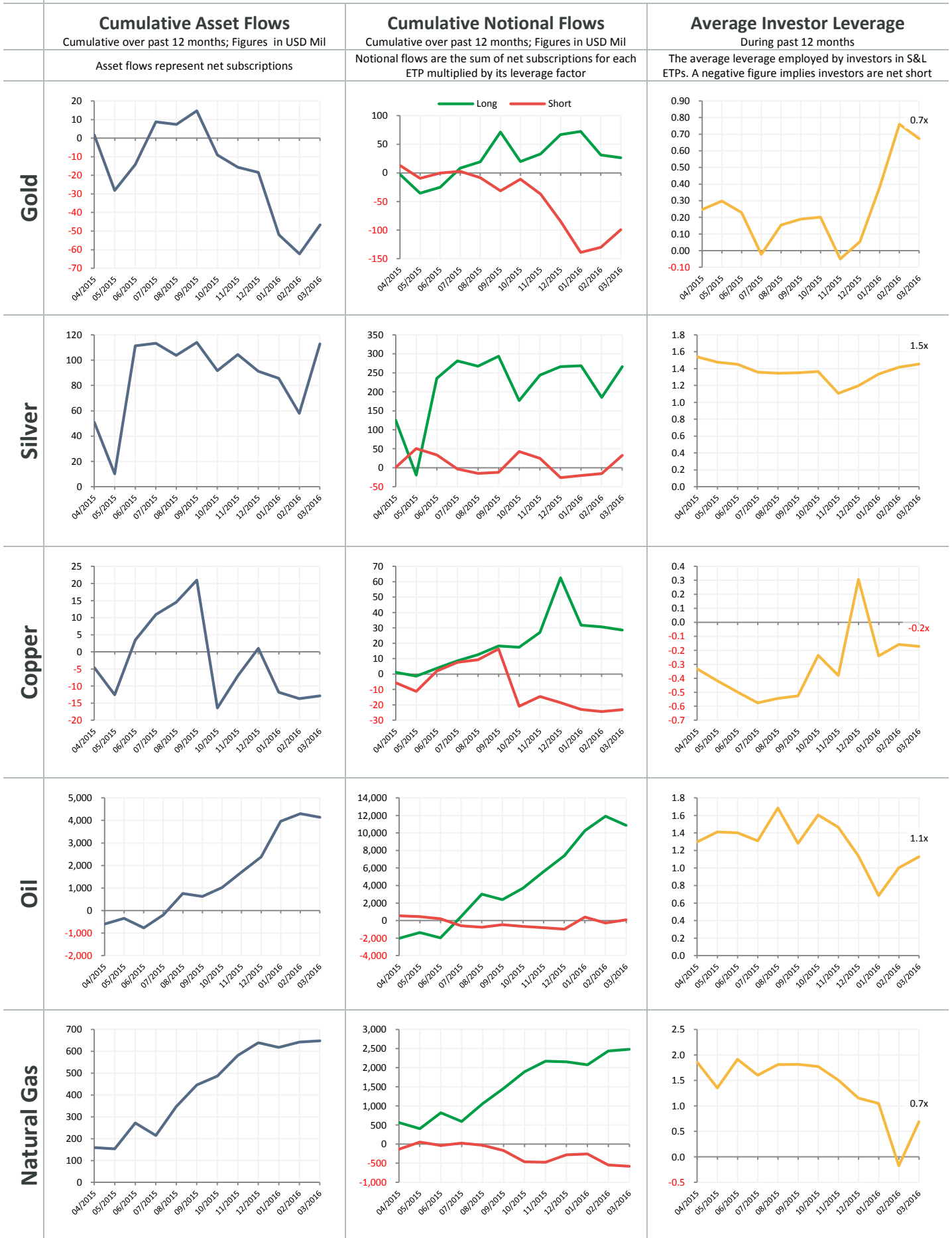


Short & Leveraged Commodities



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 31st March 2016. All figures are denominated in USD.

Boost Resources

Educational Resources



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



Short & Leveraged ETF/ETP Advisor Tool Kit

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



Short/Leveraged ETF/ETP Simulator

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

[Simulator page](#)



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

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



The Daily Compounding Effect

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



Liquidity Explained

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

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Counterparty Risk Fact Sheet

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

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

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

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