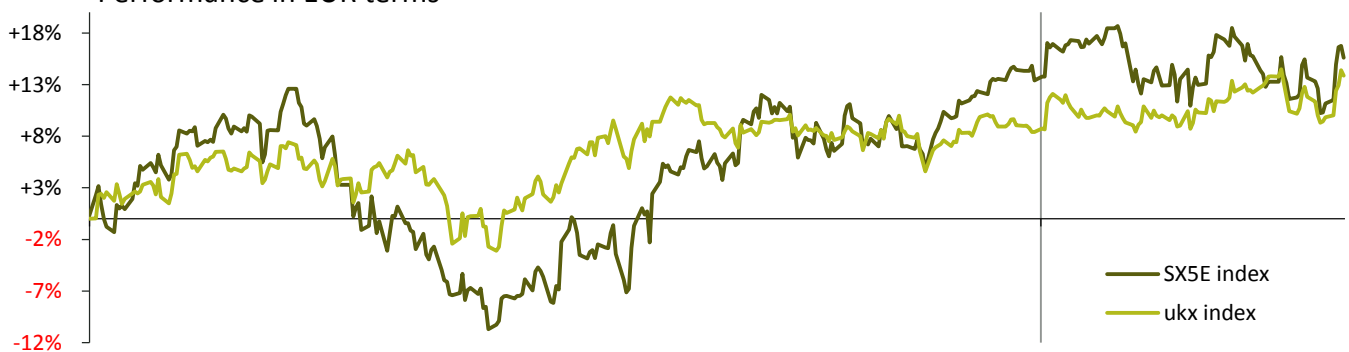


## Summary

- Against sporadic momentum rallies on muted uptrends in stock markets, defensive vs high beta differentiation becomes an important driver of returns
- Investors looking to trade a bullish trend in equities over the next few weeks, may consider buying the Boost FTSE 100 3x Leverage Daily ETP (3UKL)
- Investors looking for upside momentum over holding periods of several days, may consider the Boost EURO STOXX 50 3x Leverage Daily ETP (3EUL)

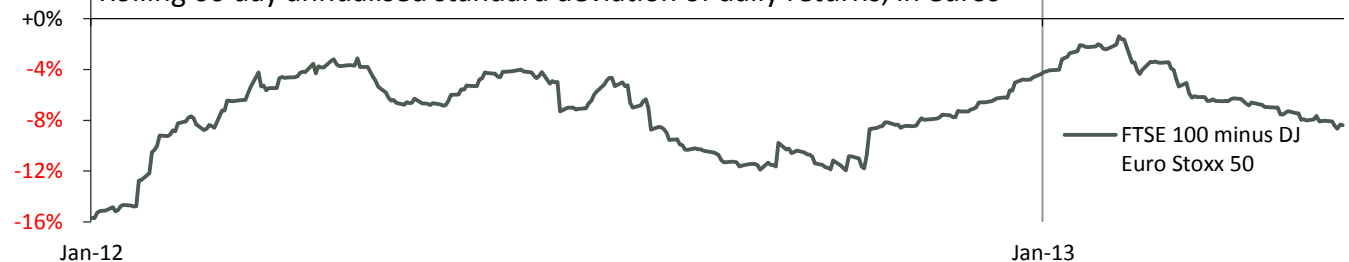
### FTSE 100: steady, trend driven. DJ EuroStoxx, volatile, sentiment driven

Performance in EUR terms



### Relative low volatility in UK equities

Rolling 60 day annualised standard deviation of daily returns, in euros



Source: Boost Research, Bloomberg

Investors should take advantage of the growing volatility differences between UK and continental European equities. Given the amplified impact of volatility on leveraged ETPs, a leveraged investment strategy aimed at riding the soft uptrend in Europe's equity markets should work best when applied on the defensive FTSE 100 index with investment holding periods stretched over several weeks. The DJ Euro Stoxx 50 or DAX 30, in contrast, offer better momentum trade opportunities over shorter time

periods of several days; as the macro uncertainties around the debt crisis continue to prevail. Thus, the Boost FTSE 100 3x Leverage Daily ETP (3UKL) and the Boost EURO STOXX 50 3x Leverage Daily ETP (3EUL) may help investors to exploit widening volatility opportunities efficiently.

Following a strong start in equity markets this year, with several major equity benchmarks in Europe extending gains from last year to reach new 5-year

highs, the events surrounding Cyprus have broken much of the stickiness in bullish sentiment lately. Rallies have become briefer and coupled with mixed Q1 US earnings releases and subdued growth expectations in emerging markets and the US, investors have chosen to take profits or cut losses early.

However, against this macro backdrop, European equity markets have behaved in line with what their specific stock and sectorial make up would suggest. That is, a steady but slow recovery in UK equities with far sharper sentiment driven rallies on continental European bourses. With respect to the last 18 months, FTSE 100 volatility has been relatively muted (as shown in the chart). For instance, comparing the 60-day rolling volatility on the daily share price movements of the FTSE 100 (converted into euros), versus the DAX 30 and the DJ Euro Stoxx 50 over the last two years, UK shares' average volatility (as measured in standard deviation) has been about a 5% lower than the DAX 30, and 7% lower than the DJ Euro Stoxx 50. What this means in terms of daily returns for investors is that in 27% of the trading days since 2011, the FTSE 100 closed the day higher or lower by more than 1%. For the DAX 30 and the DJ Euro Stoxx 50, this was 37% and 41%, respectively. The extent to which the UK market has become more defensive was most pronounced when the fear of systemic bank defaults triggered contagion fears across Eurozone banks exposed to Spanish sovereign

and bank bonds during the second half of 2011 and the summer of 2012. With market confidence returning after the ECB announcement of the LTRO II program in December 2011, and the OMT program on September 2012, the risk-on sentiment returned investors' demand for both the Eurozone's beaten down banks and Germany's China stock plays, leaving UK's energy, consumers and financial names largely as underperformers in their wake.

However, as macro worries around Eurozone and global growth have flared up yet again, most recently because of the Cyprus crisis, the volatility between Continental European and UK equities is once again widening. The opportunity arises for investors to take advantage of this recurring volatility gap by discriminating European equities exposure according to their desired holding period. A muted but still bullish view on European equities further out this year may compel investors to allocate into UK stocks with a holding period of several weeks, while shorter term opportunities arising from positive macro events might be better played out using the DJ Euro Stoxx 50.

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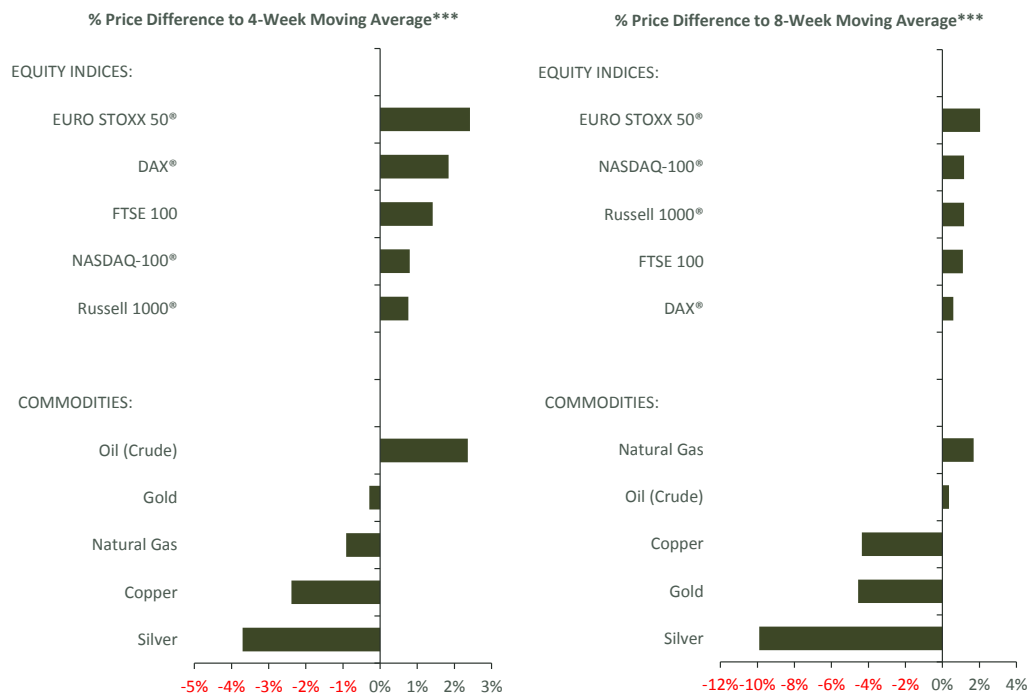
# Weekly Performance Update

22 Apr - 26 Apr 2013

## Top Performing Products Last Week

ETP / Benchmark Name	Ticker	Return *				
		1 week	2 weeks	1 month	2 months	3 months
Boost WTI Oil 3x Leverage Daily ETP	3OIL	16.4%	3.6%	-12.4%	-3.6%	-15.2%
Boost Natural Gas 3x Short Daily ETP	3NGS	15.0%	0.1%	-17.2%	-45.9%	-46.5%
Boost LevDAX® 3x Daily ETP	3DEL	14.6%	2.2%	-3.7%	6.8%	-4.5%
Boost EURO STOXX 50® 3x Leverage Daily ETP	3EUL	13.6%	6.2%	5.3%	13.7%	-7.8%
Boost Gold 3x Leverage Daily ETP	3GOL	12.5%	-12.8%	-28.4%	-31.2%	-36.9%

## Price vs. Moving Average of Underlying Benchmarks



\* Source: Boost, Bloomberg as of 26 Apr 2013. The returns are based on primary market closing prices, and are given in the base currency of each index. The returns may rely in part on back-tested prices prior to the inception of some ETPs. Past performance and back-tested performance are not indicators of future performance. Back-tested prices are those which precede Dec 4<sup>th</sup> 2012 for ETPs referencing the FTSE 100, Dec 7<sup>th</sup> for the DAX, Dec 10<sup>th</sup> for EURO STOXX 50, Russell 100 or NASDAQ-100, and Dec 17<sup>th</sup> for the commodities.

\*\* Calculated as annualised standard deviation over the past 3 months of daily returns (some of which are based on back-tested prices).

\*\*\* Commodity prices for moving averages are based on front-month futures contracts.

## Equity ETPs

ETP / Benchmark Name	Ticker	Return *				
		1 week	2 weeks	1 month	2 months	3 months
<b>FTSE 100</b>						
Boost FTSE 100 3x Leverage Daily ETP	3UKL	7.0%	2.3%	1.4%	8.9%	8.6%
FTSE 100 Net Dividend TR Index		2.4%	0.9%	0.7%	3.3%	3.5%
Boost FTSE 100 3x Short Daily ETP	3UKS	-7.0%	-3.0%	-3.1%	-10.5%	-11.7%
FTSE 100 Total Return Declared Dividend Index		2.4%	0.9%	0.7%	3.3%	3.5%
<b>Euro STOXX 50®</b>						
Boost EURO STOXX 50® 3x Leverage Daily ETP	3EUL	13.6%	6.2%	5.3%	13.7%	-7.8%
EURO STOXX 50® EUR Net Return Index		4.4%	2.2%	2.1%	5.0%	-1.6%
Boost EURO STOXX 50® 3x Short Daily ETP	3EUS	-13.2%	-7.7%	-8.8%	-17.4%	-2.1%
EURO STOXX 50® EUR Gross Return Index		4.5%	2.3%	2.3%	5.2%	-1.4%
<b>DAX®</b>						
Boost LevDAX® 3x Daily ETP	3DEL	14.6%	2.2%	-3.7%	6.8%	-4.5%
Boost ShortDAX® 3x Daily ETP	3DES	-13.5%	-3.6%	0.3%	-11.0%	-3.2%
DAX® Index		4.8%	0.9%	-0.8%	2.9%	-0.5%
<b>Russell 1000®</b>						
Boost Russell 1000® 3x Leverage Daily ETP	3USL	5.3%	-1.7%	2.8%	17.4%	15.8%
Russell 1000® Net 30% Total Return USD Index		1.8%	-0.4%	1.2%	5.9%	5.6%
Boost Russell 1000® 3x Short Daily ETP	3USS	-5.2%	0.4%	-4.6%	-17.4%	-17.6%
Russell 1000® Total Return Index		1.8%	-0.4%	1.2%	6.0%	5.7%
<b>NASDAQ 100®</b>						
Boost NASDAQ 100® 3x Leverage Daily ETP	QQQ3	6.5%	-2.2%	2.9%	13.6%	10.4%
NASDAQ-100® Notional Net Total Return Index		2.2%	-0.6%	1.3%	4.8%	4.1%
Boost NASDAQ 100® 3x Short Daily ETP	QQQS	-6.4%	0.6%	-5.2%	-14.9%	-14.2%
NASDAQ-100® Total Return Index		2.2%	-0.5%	1.3%	4.8%	4.2%

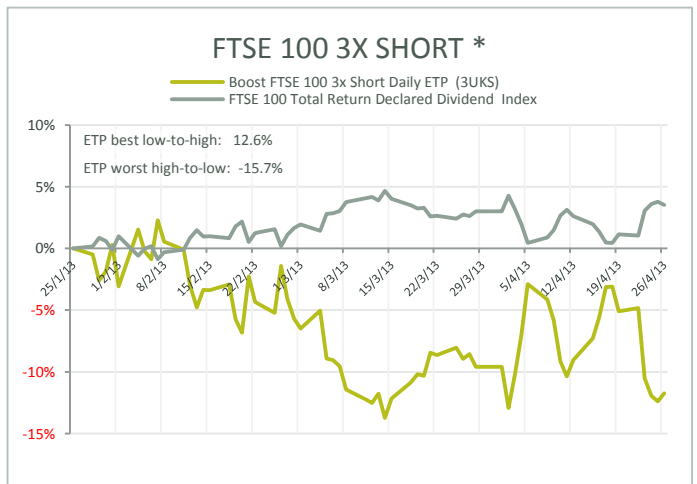
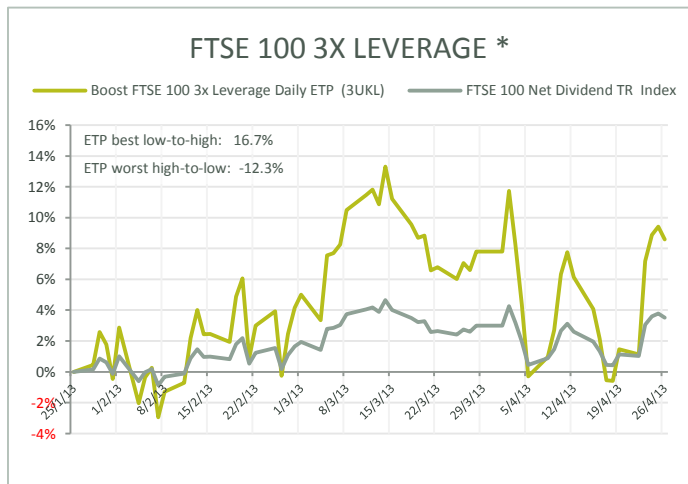
## Commodity ETCs

ETP / Benchmark Name	Ticker	Return *				
		1 week	2 weeks	1 month	2 months	3 months
<b>Gold</b>						
Boost Gold 3x Leverage Daily ETP	3GOL	12.5%	-12.8%	-28.4%	-31.2%	-36.9%
Boost Gold 3x Short Daily ETP	3GOS	-12.2%	3.9%	22.9%	27.0%	36.0%
NASDAQ Commodity Gold ER Index		4.2%	-3.2%	-9.0%	-10.1%	-12.5%
<b>Silver</b>						
Boost Silver 3x Leverage Daily ETP	3SIL	9.2%	-31.6%	-47.9%	-51.6%	-60.7%
Boost Silver 3x Short Daily ETP	3SIS	-12.0%	23.7%	55.2%	64.2%	92.7%
NASDAQ Commodity Silver ER Index		3.4%	-9.9%	-17.2%	-19.0%	-24.1%
<b>Copper</b>						
Boost Copper 3x Leverage Daily ETP	3HCL	1.7%	-16.5%	-23.6%	-32.7%	-37.8%
Boost Copper 3x Short Daily ETP	3HCS	-3.1%	15.5%	24.1%	38.4%	46.6%
NASDAQ Commodity HG Copper ER Index		0.7%	-5.4%	-8.0%	-11.6%	-13.7%
<b>Oil</b>						
Boost WTI Oil 3x Leverage Daily ETP	3OIL	16.4%	3.6%	-12.4%	-3.6%	-15.2%
Boost WTI Oil 3x Short Daily ETP	3OIS	-15.3%	-6.1%	8.9%	-3.0%	7.6%
NASDAQ Commodity Crude Oil ER Index		5.4%	1.5%	-3.8%	-0.4%	-4.3%
<b>Natural Gas</b>						
Boost Natural Gas 3x Leverage Daily ETP	3NGL	-14.2%	-3.9%	11.7%	62.6%	49.0%
Boost Natural Gas 3x Short Daily ETP	3NGS	15.0%	0.1%	-17.2%	-45.9%	-46.5%
NASDAQ Commodity Natural Gas ER Index		-4.8%	-0.9%	4.6%	19.3%	17.2%

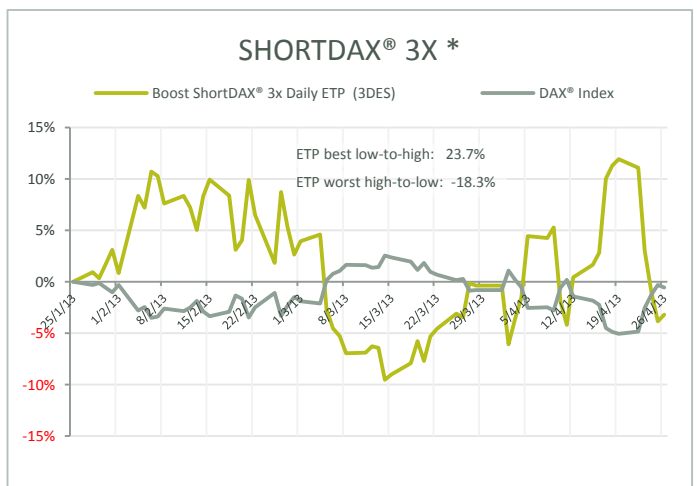
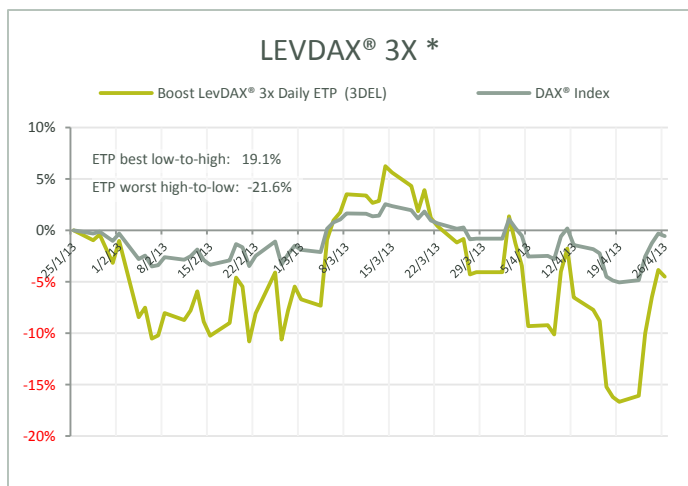
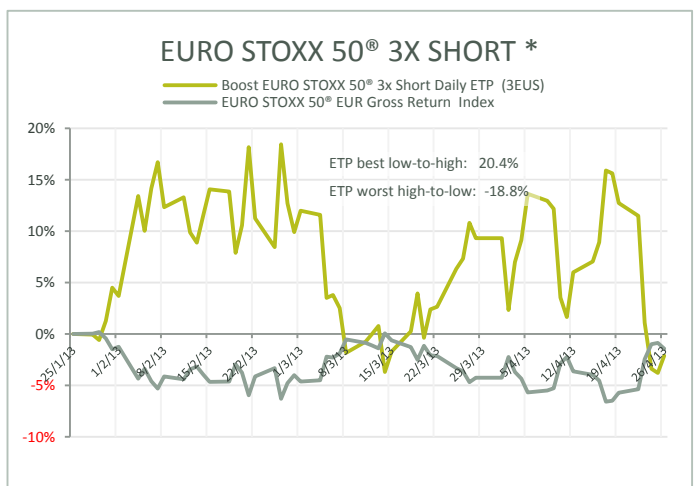
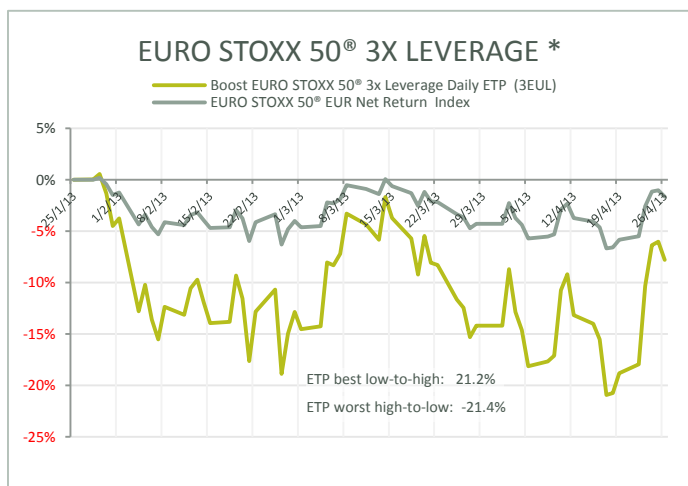
\* Source: Boost, Bloomberg as of 26 Apr 2013. The returns are based on primary market closing prices, and are given in the base currency of each index. The returns may rely in part on back-tested prices prior to the inception of some ETPs. Past performance and back-tested performance are not indicators of future performance. Back-tested prices are those which precede Dec 4<sup>th</sup> 2012 for ETPs referencing the FTSE 100, Dec 7<sup>th</sup> for the DAX, Dec 10<sup>th</sup> for EURO STOXX 50, Russell 100 or NASDAQ-100, and Dec 17<sup>th</sup> for the commodities.

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## U.K. Equities

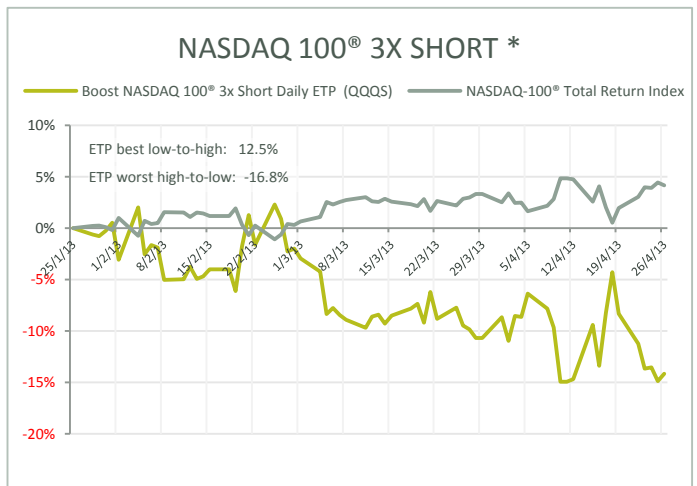
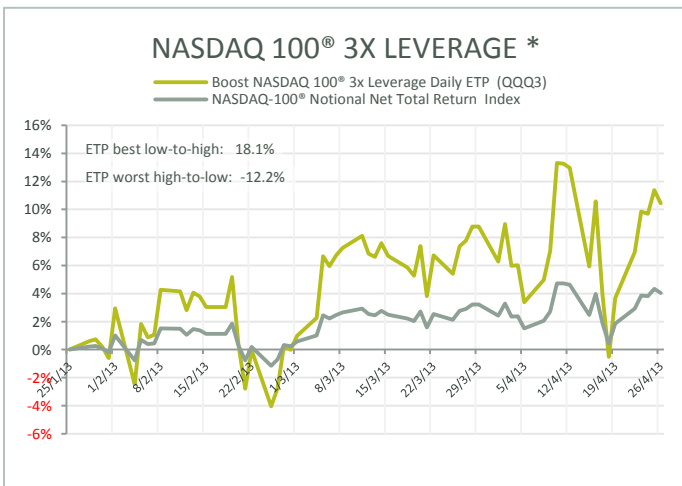
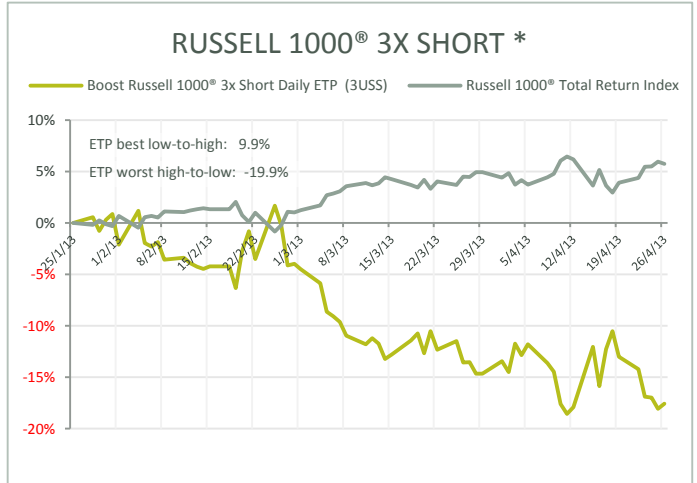
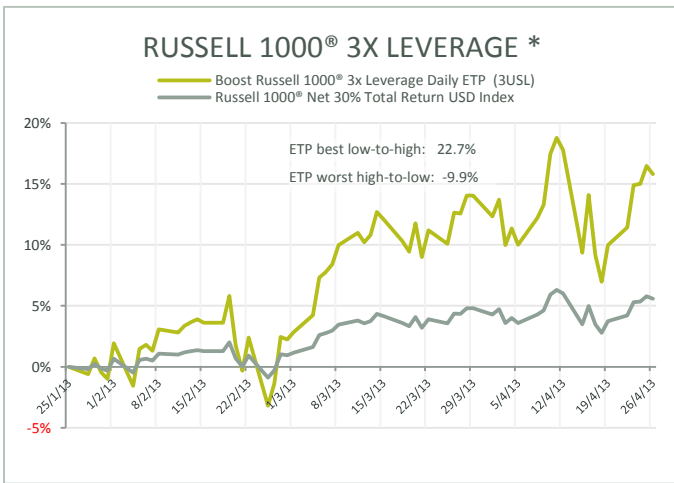


## European Equities



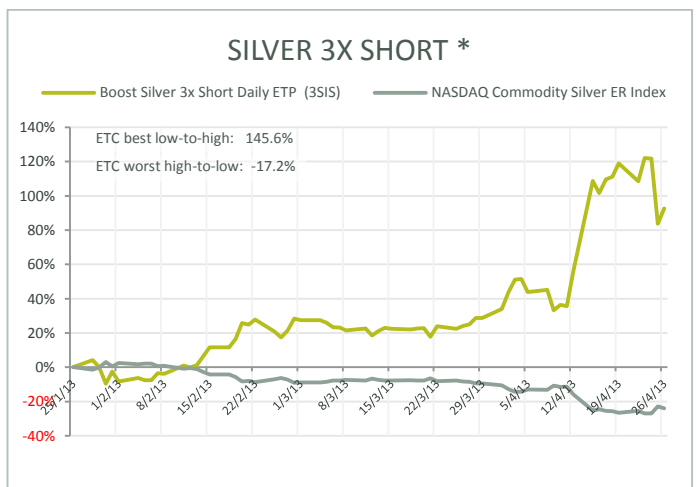
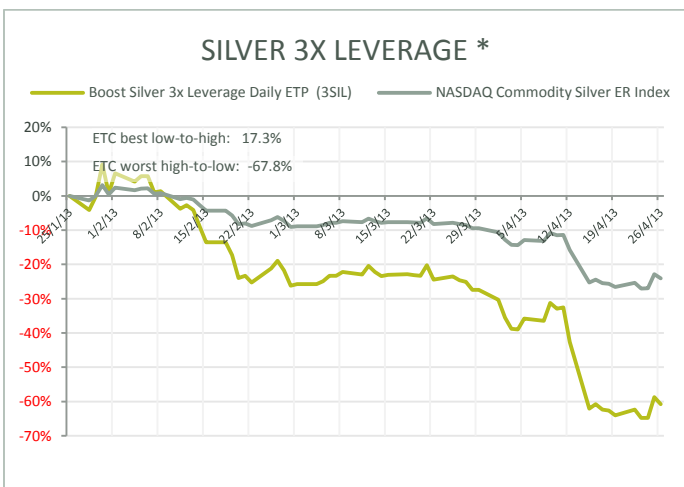
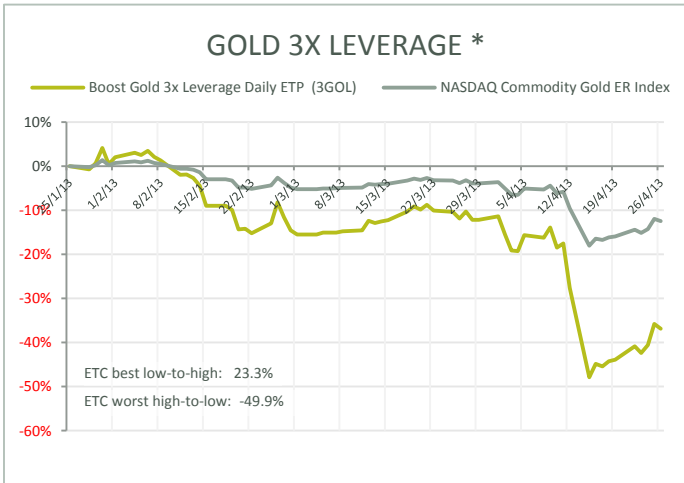
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## U.S. Equities

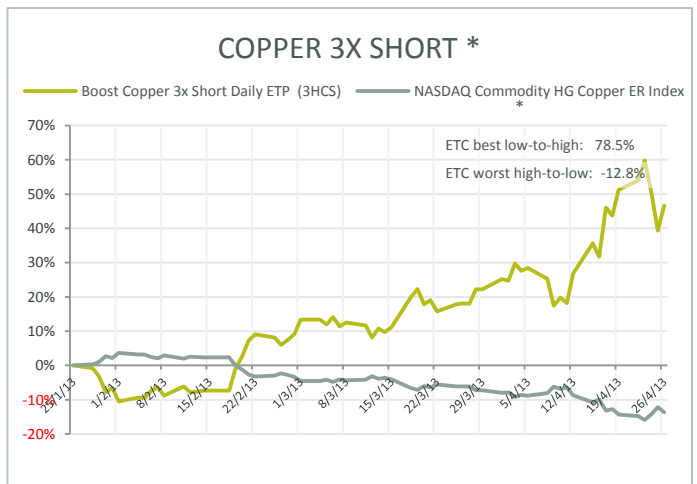
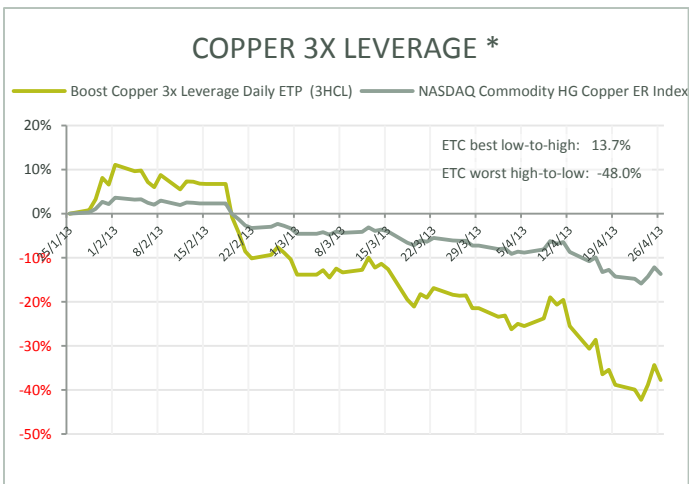


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## Precious Metals



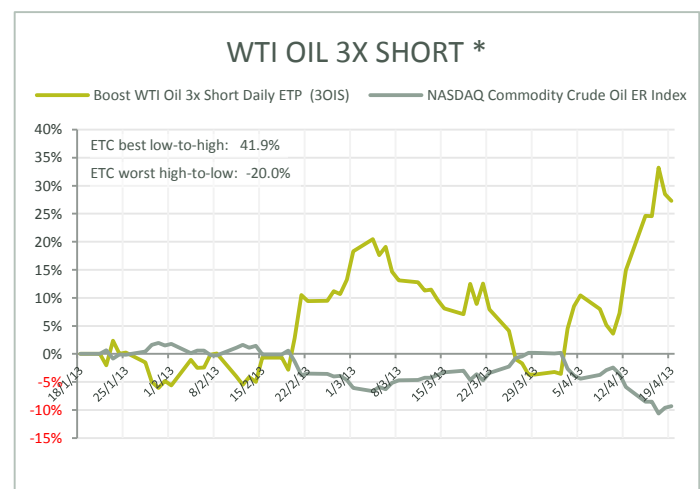
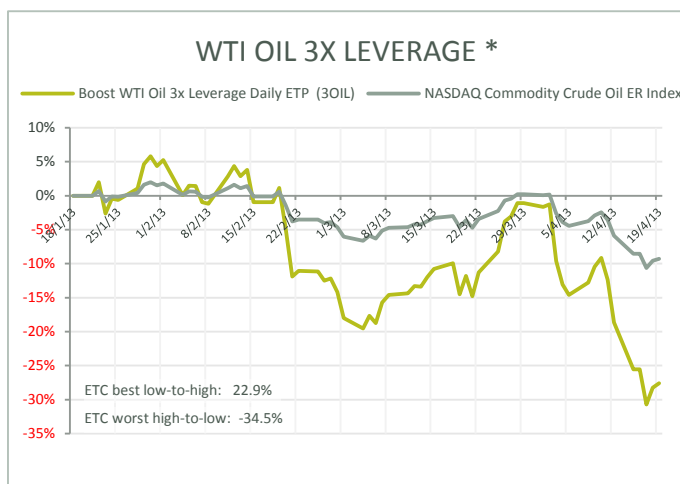
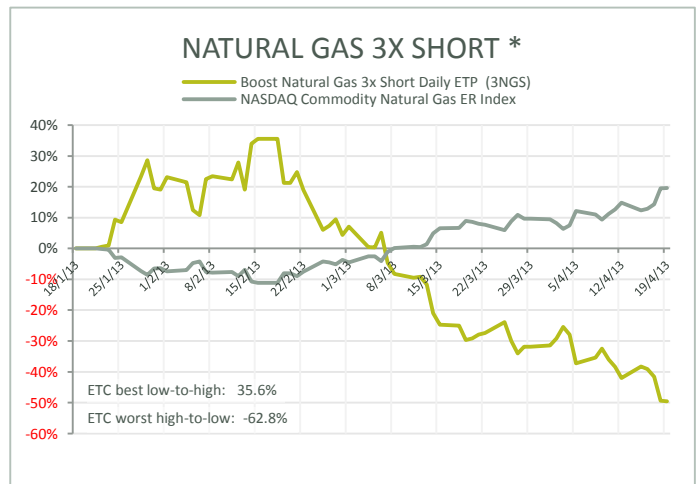
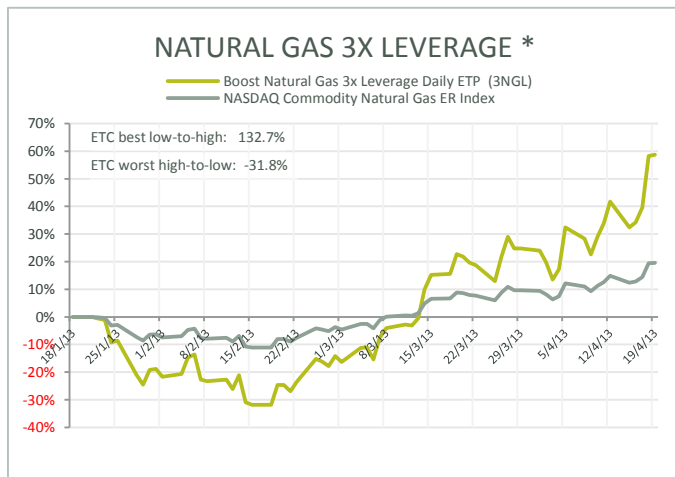
## Industrial Metals



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## Energy



## Contact Information

If you would like further information about Boost's product range or any of the content within this fact sheet, please contact us:

☎ +44 (0)20 3515 0050

✉ [info@boostetp.com](mailto:info@boostetp.com)

🌐 [www.boostetp.com](http://www.boostetp.com)

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