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# Short & Leveraged ETFs/ETPs Global Report

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30th Aug 2013

## Table of Contents

<b>Summary</b> .....	<b>2</b>
<b>Data, Methodology and Terms Used</b> .....	<b>3</b>
<b>Global Growth of S&amp;L ETFs/ETPs</b> .....	<b>5</b>
<b>Top S&amp;L ETFs/ETPs</b> .....	<b>6</b>
<b>Global Asset Allocation</b> .....	<b>7</b>
<b>Equities (Global)</b> .....	<b>9</b>
<b>Equities (Europe)</b> .....	<b>10</b>
<b>Government Debt (Global)</b> .....	<b>14</b>
<b>Commodities (Global)</b> .....	<b>16</b>
<b>Boost Resources</b> .....	<b>18</b>

## Global Assets Under Management

- Despite outflows in other ETPs, The global Short & Leveraged (S&L) ETP industry remained at just over \$51 billion of AUM during July and August
- YTD, global S&L ETP AUM is up \$6.8 billion or 15%
- 56% of AUM is held in short products with leverage factors ranging between -1x to -3x. However the leverage factor with the most assets is +2x, with 34% of AUM. 44% of AUM is held in long products with leverage factors ranging between +1.5x to +3x
- In terms of S&L asset allocation, equity ETPs are by far the most popular with 69% of AUM, followed by debt with 18% and commodities with 9%
- The largest individual S&L ETPs are short US treasuries and short US equities, with short US equities having overtaken leverage US equities

## Short & Leverage Equities (Global)

- Currently there is \$35.1 billion of AUM held in S&L equity ETPs of which 54% is held in long ETPs and 46% is held in short ETPs
- S&L equity ETPs experienced \$2.5 billion of inflows in August. US equity ETPs were the major winner with \$2 billion in inflows, followed by Japan (\$230 million), emerging markets (\$139 million) and Europe (\$114 million). YTD net inflows into equity ETPs total \$7.5 billion
- Inflows into US equity ETPs were mixed with inflows into short and long ETPs although net positioning in August was bullish. Japanese equity ETP flows were bullish, dominated by inflows into long ETPs. European equities flows were bearish with net outflows from of long ETPs and inflows into short ETPs
- At the end of the month, net positions shows that S&L equity ETP investors are overall bullish on Japanese equities, slightly bearish on emerging markets including China, neutral on US equities and bearish on European equities

## Short & Leverage Equities (Europe)

- Currently there is \$4.3 billion of AUM held in S&L equity ETPs tracking Europe or European countries of which 40% is held in long ETPs and 60% is held in short ETPs, with the largest positions being in German, broad Europe, French and Italian equities
- European equity S&L ETPs experienced \$114 million of net inflows in August in total. German and broad European equity S&L ETPs were the major winners with \$54 million and \$47 million of net inflows respectively. UK equity ETPs experienced net outflows of \$10m
- Flows in broad European, German, Italian and French S&L equities were all bearish with quite significant outflows from long ETPs and almost matching net inflows into short ETPs
- Investors ended the month net bearish on German, French, UK and broad European equities and bullish on Italian, Swedish and Norwegian equities

## Short & Leverage Debt (Global)

- Currently there is \$9.1 billion of AUM held in S&L debt ETPs of which 2% is held in long debt ETPs and 98% is held in short debt ETPs
- There were \$615 million of outflows from debt ETPs in August, however YTD there was \$1 billion of net inflows. The US was the major loser in August
- August flows in US debt were bearish and dominated by outflows of \$710 million from long debt ETPs and inflows of \$100 million into short debt ETPs
- Investors ended the month positioned almost exclusively in short ETPs on US, European, German, Italian and

## Short & Leverage Commodities (Global)

- Currently there is \$4.5 billion of AUM held in S&L commodity ETPs of which 59% is held in long commodity ETPs and 41% is held in short commodity ETPs
- The S&L commodity ETPs with the most assets are those on oil, silver, gold and natural gas
- Overall, S&L commodity ETPs experienced net inflows of \$134 million, with the highest net inflows going to natural gas (\$92 million mainly into long ETPs), silver (\$61 million mainly into short ETPs) and oil (\$49 million), and the highest outflow was from copper (\$86 million out of short ETPs)
- **Precious Metals:**
  - Gold S&L ETPs in August have seen net bullish flows with inflows into long gold ETPs and outflows from short gold ETPs, amounting to net long positioning of \$113m. This continues a trend started around June, following the gold price correction prior to that
  - Silver saw bearish flows in August, with outflows from short silver ETPs offset slightly by inflows into long silver ETPs, amounting to net short positioning of \$97m
- **Energy:**
  - Oil ETP continue to be bearish, with net short positioning of \$152m in August and around \$2 billion net short since May
  - Natural gas flows also continued their trend since May, with bullish flows, amounting to net long positions of \$113m in August and \$945m since May
- **Industrial Metals**
  - After being slightly bearish from Sep 2012 to June 2013, copper ETP positions have become decidedly bearish, with ETP investors redeeming short copper ETPs amounting to net long positions of \$94m in August

## Data, Methodology and Terms Used

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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 between -1x and -3x or +1.5x to +3x. ETFs/ETPs which offer a non-leveraged exposure are not included in the analysis.

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

- **ETF/ETP** are used as generic terms to refer to ETFs, ETPs, ETNs and ETCs.
- **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>1</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 June be either negative or positive). A negative figure indicates investors are net short.
- **Net Position Flow** 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 June be biased due to leverage factors on

<sup>1</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.

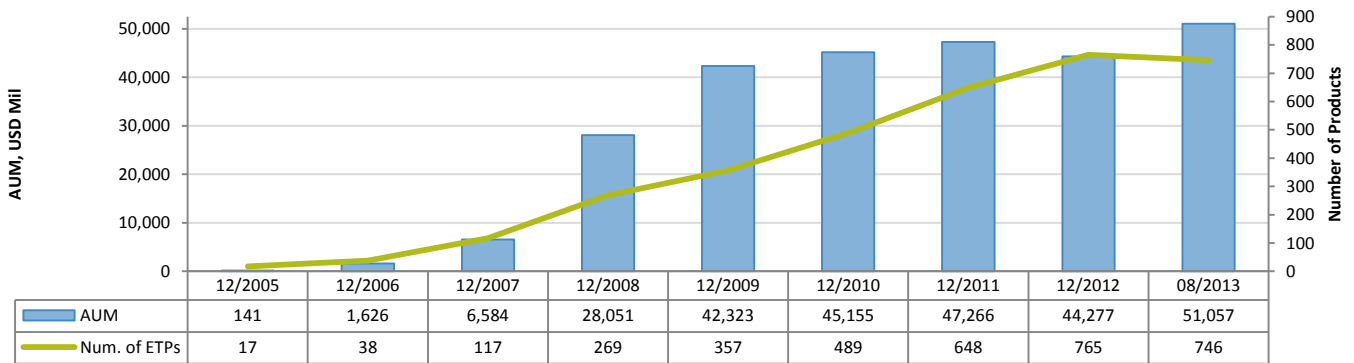
offer for each index / exposure<sup>2</sup>, and thus the change in Average Investor Leverage is the most relevant observation rather than the actual number.

The source for the data is 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 Aug 2013. All figures are denominated in USD.

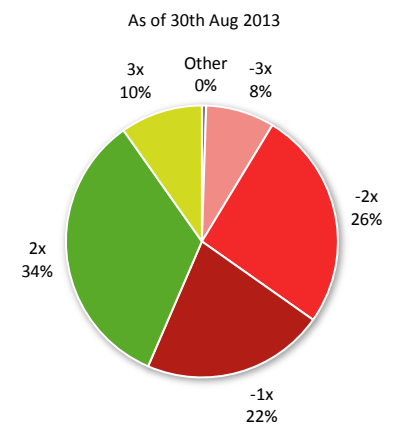
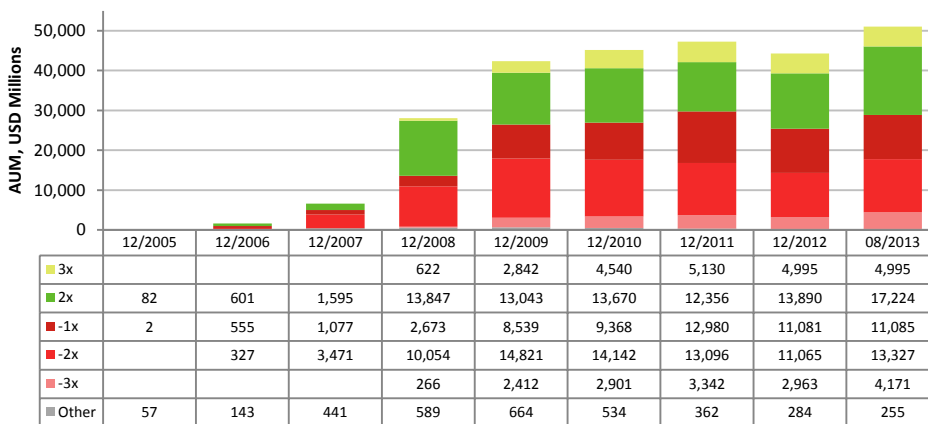
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<sup>2</sup>This bias June be exacerbated in cases of a limited offering of short & leveraged ETFs/ETPs on a particular asset class. For example, since non-leveraged ETFs/ETPs are not included in the analysis, in cases where only -1x and +1x ETFs/ETPs are offered on an asset class, the Average Investor Leverage will be -1.

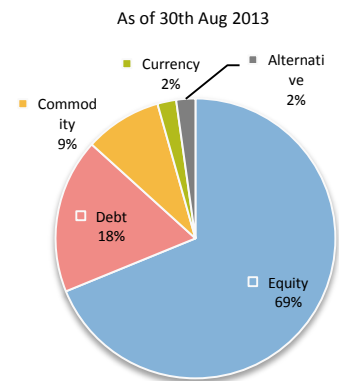
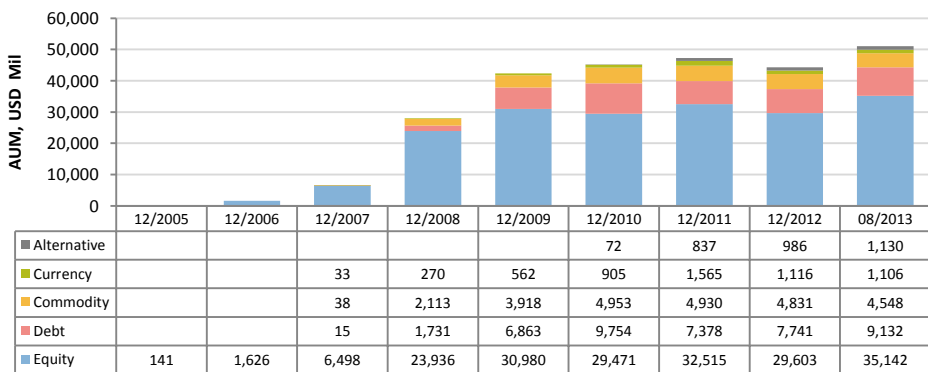
## AUM and Number of Products



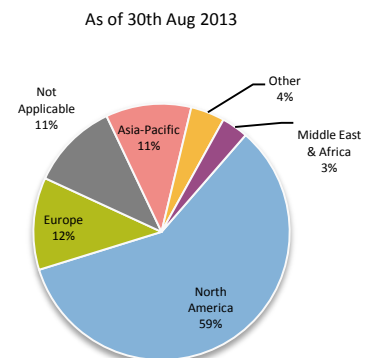
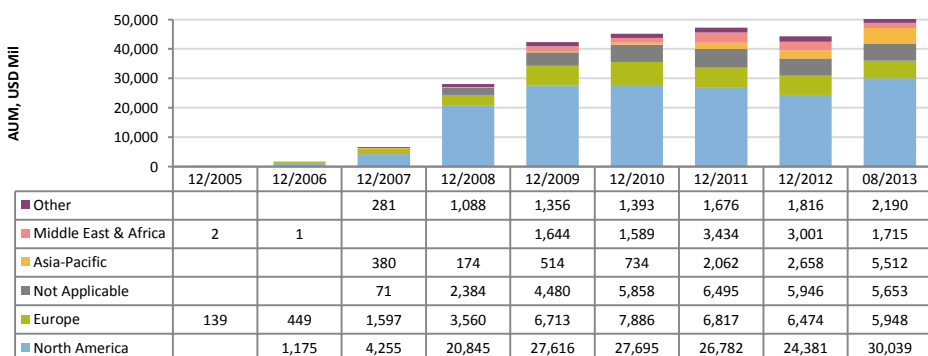
## AUM by Leverage Factor



## AUM by Asset Class



## AUM by Geographic Exposure



# Top S&L ETFs/ETPs

## By Asset Class Focus and ETF/ETP Domicile

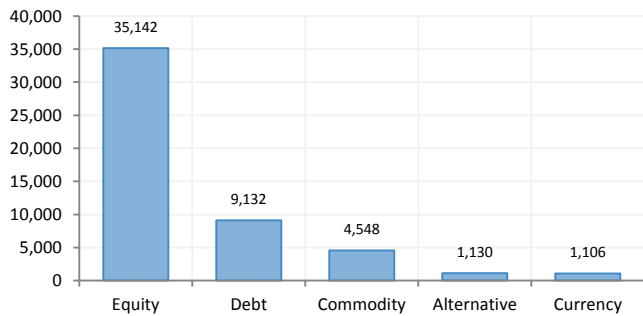


	By AUM Showing 15 largest ETPS by AUM		By Past Month's Asset Flows Showing 15 largest asset flows in the past month		By YTD Asset Flows Showing 15 largest asset net flows YTD	
	ETF / ETP	AUM	ETF / ETP Name	Asset Flow	ETF / ETP Name	Asset Flow
<b>Equities</b> Domiciled in N. America	ProShares Short S&P500	2,141	ProShares Ultra MidCap400	1,186	ProShares UltraShort S&P500	1,012
	ProShares UltraShort S&P500	2,010	ProShares Short S&P500	329	ProShares Ultra Russell2000	964
	ProShares Ultra S&P500	1,416	ProShares Short Russell2000	246	Direxion Daily Gold Miners Bull 3x Shares	780
	ProShares Ultra Russell2000	1,386	ProShares Short MSCI Emerging Markets	113	Direxion Daily Small Cap Bear 3X Shares	721
	ProShares Ultra MidCap400	1,275	Direxion Daily Gold Miners Bear 3x Shares	78	FI Enhanced Big Cap Growth ETN	647
	Direxion Daily Financial Bull 3X Shares	1,164	Direxion Daily Gold Miners Bull 3x Shares	75	ProShares Short S&P500	589
	Direxion Daily Small Cap Bear 3X Shares	918	Direxion Daily Small Cap Bull 3X Shares	75	ProShares Ultra MidCap400	424
	FI Enhanced Big Cap Growth ETN	844	ProShares Short MSCI EAFE	46	ProShares UltraPro Short S&P 500	401
	ProShares Ultra Financials	746	ProShares UltraShort Russell2000	45	Direxion Daily Financial Bear 3X Shares	318
	Direxion Daily Gold Miners Bull 3x Share:	652	ProShares UltraShort QQQ	36	Direxion Daily Energy Bull 3X Shares	-220
	ProShares UltraPro Short S&P 500	618	ProShares UltraPro Short QQQ	32	ProShares Ultra Financials	-254
	Direxion Daily Small Cap Bull 3X Shares	585	ProShares UltraPro S&P 500	-32	ProShares Ultra QQQ	-350
	Direxion Daily Financial Bear 3X Shares	585	ProShares Short Real Estate	-37	ProShares Ultra S&P500	-422
	ProShares Short Russell2000	568	ProShares Ultra QQQ	-43	Direxion Daily Small Cap Bull 3X Shares	-471
	ProShares Ultra QQQ	493	Direxion Daily Financial Bear 3X Shares	-64	Direxion Daily Financial Bull 3X Shares	-507
<b>Equities</b> Domiciled in Europe	db x-trackers ShortDAX Daily UCITS ETF	549	Lyxor ETF FTSE MIB Daily Double Short XBear	77	Lyxor ETF CAC 40 Daily Double Short	82
	LYXOR ETF CAC 40 Daily Double Short	318	Lyxor ETF CAC 40 Daily Double Short	68	Lyxor ETF FTSE MIB Daily Double Short XBear	60
	Lyxor ETF FTSE MIB Daily Leveraged	315	db x-trackers ShortDAX Daily UCITS ETF	43	db x-trackers S&P 500 2x Inverse Daily ETF	57
	db x-trackers S&P 500 Inverse Daily ETF	250	Lyxor ETF EURO STOXX 50 Daily Double Short	34	Lyxor ETF EURO STOXX 50 Daily Double Short	50
	Lyxor ETF LevDAX	243	db x-trackers - EURO STOXX 50 Short Daily UCITS ETF	28	Lyxor ETF Daily Shortdax x2	49
	Lyxor ETF FTSE MIB Daily Double Short XBear	243	db x-trackers S&P 500 Inverse Daily UCITS ETF	27	db x-trackers S&P 500 Inverse Daily UCITS ETF	42
	LYXOR ETF LEVERAGED CAC 40	222	XACT Bear 2	24	XACT Bear 2	40
	db x-trackers - EURO STOXX 50 Short Daily ETF	196	db x-trackers ShortDAX x2 Daily UCITS ETF	16	db x-trackers ShortDAX x2 Daily UCITS ETF	28
	Lyxor ETF EURO STOXX 50 Daily Leverage	172	Xact Derivative Bull	13	XACT Bull 2	-41
	XACT Bull	144	Lyxor ETF Daily Shortdax x2	11	db x-trackers HSI Short Daily Index UCITS ETF	-42
	XACT Bull 2	134	XACT Bull 2	-15	Xact Derivative Bull	-68
	Lyxor ETF EURO STOXX 50 Daily Double Short	121	Lyxor ETF LevDAX	-16	Lyxor ETF FTSE MIB Daily Leveraged	-104
	XACT Bear	111	Lyxor ETF EURO STOXX 50 Daily Leverage	-18	Lyxor ETF EURO STOXX 50 Daily Leverage	-117
	Lyxor ETF Daily Shortdax x2	107	Lyxor ETF Leverage CAC 40	-80	Lyxor ETF LevDAX	-153
	ETFX DAX 2x Short Fund	105	Lyxor ETF FTSE MIB Daily Leveraged	-87	Lyxor ETF Leverage CAC 40	-252
<b>Fixed Income</b> Domiciled in N. America	ProShares UltraShort 20+ Year Treasury	3,970	ProShares Short 20+ Year Treasury	108	ProShares Short 20+ Year Treasury	583
	ProShares Short 20+ Year Treasury	1,472	ProShares UltraPro Short 20+ Year Treasury	12	ProShares UltraShort 20+ Year Treasury	337
	Direxion Daily 20 Year Plus Treasury Bear 3x Shares	528	Direxion Daily 20 Year Plus Treasury Bear 3x	10	Direxion Daily 20+ Yr Treasury Bear 3x Shares	105
	ProShares UltraShort Lehman 7-10 Year Treasury	317	ProShares Short 7-10 Treasury	8	ProShares UltraPro Short 20+ Year Treasury	47
	ProShares UltraPro Short 20+ Year Treasury	87	PowerShares DB 3X Short 25+ Year Treasury B	5	ProShares Short 7-10 Treasury	34
	iPath US Treasury 10-year Bear ETN	73	iPath US Treasury Long Bond Bear ETN	5	PowerShares DB 3x Inverse Japan Govt Bond Futures	33
	ProShares Short High Yield	68	iPath US Treasury 10-year Bear ETN	4	ProShares Short High Yield	31
	Direxion Daily 7-10 Year Treasury Bear 3x Shares	59	Direxion Daily Total Bond Market Bear 1x Sha	4	PowerShares DB Inverse Japanese Govt Bond	18
	PowerShares DB 3X Short 25+ Year Treasury Bond ETN	57	iPath US Treasury 2-year Bear ETN	2	iPath US Treasury Long Bond Bear ETN	15
	PowerShares DB 3x Inverse Japanese Govt Bond Futures ETN	52	ProShares UltraShort Lehman 7-10 Year Treas	-2	Direxion Daily 20 Year Plus Treasury Bull 3x SI	15
	ProShares Short 7-10 Treasury	51	Direxion Daily 20 Year Plus Treasury Bull 3x	-2	PowerShares DB 3X Short 25+ Yr Treasury ETN	10
	iPath US Treasury Long Bond Bear ETN	45	ProShares Ultra 20+ Year Treasury	-3	ProShares Ultra 20+ Year Treasury	7
	PowerShares DB Inverse Japanese Govt t	40	Direxion Daily 7-10 Year Treasury Bear 3x Sha	-3	JPMorgan Double Short US 10 Year Treasury Futures ETN	-8
	Direxion Daily 20 Year Plus Treasury Bull 3x Shares	29	ProShares UltraShort 20+ Year Treasury	-80	iPath US Treasury 10-year Bear ETN	-46
	PowerShares DB 3X Long 25+ Year Treasury Bond ETN	22	ProShares Ultra 7-10 Year Treasury	-706	ProShares Ultra 7-10 Year Treasury	-623
<b>Fixed Income</b> Domiciled in Europe	Lyxor ETF SGI Daily Double Short Bund	642	Lyxor ETF Daily Double Short BTP ETF	42.0	Lyxor ETF Daily Double Short BTP ETF	230
	Lyxor ETF Daily Double Short BTP ETF	246	db x-trackers II UK GILTS DOUBLE SHORT DAILY	11.6	db x-trackers UK GILTS Double Short Daily ETI	25
	db x-trackers Short iBoxx Euro Sovereigns	214	AMUNDI ETF Short US Treasury 7-10 Yr	10.4	Commerzbank Bund-Future Short TR	22
	Commerzbank Bund-Future Short TR	123	AMUNDI ETF SHORT US TREASURY 3-7 DAILY	1.8	AMUNDI Short US Treasury 7-10 DAILY	16
	Commerzbank Bund-Future Double Short TR	101	Commerzbank Bund-Future Leveraged TR	0.2	Commerzbank Bund-Future Double Short TR	12
	db x-trackers II iTraxx Crossover Short Daily	48	db x-trackers II US Treasuries Double Long	0.0	db x-trackers II iTraxx Crossover Short Daily L	7
	db x-trackers II UK GILTS Double Short	31	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF	0.0	AMUNDI ETF SHORT US TREASURY 3-7 DAILY	6
	Commerzbank Bund-Future Leveraged	27	db x-trackers US TREASURIES DOUBLE LONG DAILY	0.0	AMUNDI Short EuroMTS Govt Bond Broad IG	-7
	AMUNDI ETF Short US Treasury 7-10	25	db x-trackers II USD Treasuries Inflation-Linked	-0.2	Lyxor ETF SGI Daily Double Short Bund	-8
	db x-trackers II iTraxx Europe Short Daily	22	ComStage ETF Commerzbank Bund-Future Short TR	-0.2	db x-trackers II Euro Interest Rates Volatility	-8
	Lyxor ETF Daily Leveraged BTP	18	db x-trackers Short iBoxx Euro Sovereigns	-0.3	Lyxor ETF Daily Leveraged BTP	-11
	Amundi ETF Short Govt Bond Eur	16	ComStage ETF Bund-Future Double Short TR	-0.9	db x-trackers II iTraxx HiVol Short Daily UCITS	-11
	AMUNDI Short Govt Bond EuroMTS 1-3	15	db x-trackers II Euro Interest Rates Volatility Short UCITS ETF	-8.2	AMUNDI Short Govt Bond Broad IG 10-15	-12
	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF	12	db x-trackers II iTraxx HiVol Short Daily UCITS ETF	-10.9	Lyxor ETF Daily Leveraged Bund	-18
	Amundi Short Govt Bond EuroMTS I.G. 10-15	12	Lyxor ETF SGI Daily Double Short Bund	-23.1	db x-trackers Short iBoxx Euro Sovereigns	-20
<b>Commodities</b>	ProShares Ultra Silver	696	ProShares UltraShort DJ-UBS Crude Oil	50	ProShares UltraShort DJ-UBS Crude Oil	486
	ProShares UltraShort DJ-UBS Crude Oil	479	ETFS Daily Leveraged Natural Gas	46	ProShares Ultra Silver	319
	PowerShares DB Gold Double Long ETN	269	PowerShares DB Gold Double Long ETN	35	PowerShares DB Crude Oil Double Short ETN	128
	Horizons BetaPro NYMEX Crude Oil Bull Plus	204	ProShares Ultra DJ-UBS Natural Gas ETF	34	Horizons BetaPro NYMEX NatGas Bear Plus ETF	124
	Horizons BetaPro NYMEX NatGas Bear Plus	204	ProShares UltraShort Silver	33	VelocityShares 3x Long Silver ETN	113
	ProShares Ultra Gold	192	ProShares Ultra Silver	25	ETFS Daily Short Gold	65
	VelocityShares 3x Long Silver ETN linked	157	ETFS Daily Short Silver	13	VelocityShares 3x Long Natural Gas ETN	57
	ETFS Daily Leveraged Natural Gas	150	VelocityShares 3x Inverse Silver ETN linked t	10	ETFS Daily Short WTI Crude Oil	41
	PowerShares DB Crude Oil Double Short I	147	ProShares Ultra Gold	10	United States Short Oil Fund LP	41
	ProShares Ultra DJ-UBS Crude Oil	143	VelocityShares 3x Long Natural Gas ETN	8	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	-39
	VelocityShares 3x Long Natural Gas ETN	135	ETFS Daily Short WTI Crude Oil	7	ETFS Daily Short Copper	-45
	ETFS Daily Leveraged Silver	114	ProShares Ultra DJ-UBS Crude Oil	-8	Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	-55
	ProShares UltraShort Gold	105	PowerShares DB Gold Double Short ETN	-13	ProShares UltraShort Silver	-78
	ETFS Daily Short Gold	101	ETFS Daily Leveraged Silver	-21	ETFS Daily Leveraged WTI Crude Oil	-120
	ProShares Ultra DJ-UBS Natural Gas ETF	98	ETFS Daily Short Copper	-89	ProShares Ultra DJ-UBS Crude Oil	-424

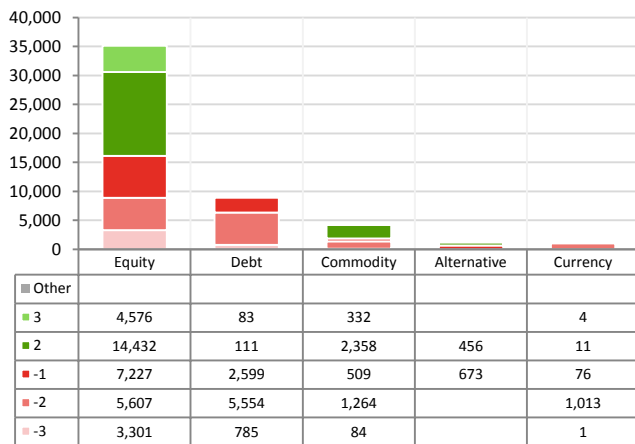
## Current Allocations

As of 30th Aug 2013; Figures in USD Mil.

### AUM

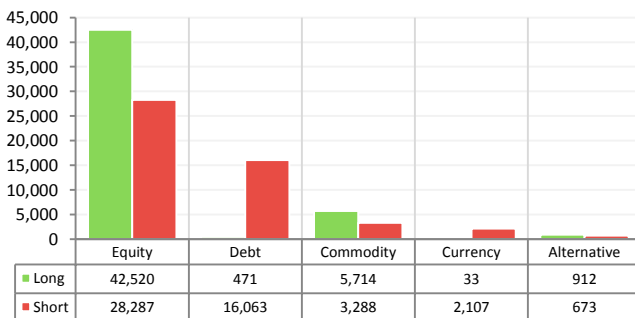


### AUM by Leverage Factor



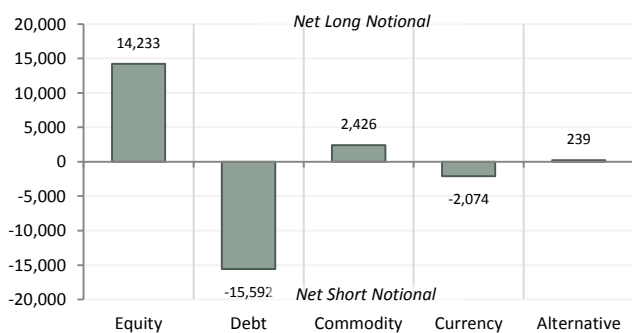
### Notional AUM

The sum of the AUM in each ETP multiplied 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

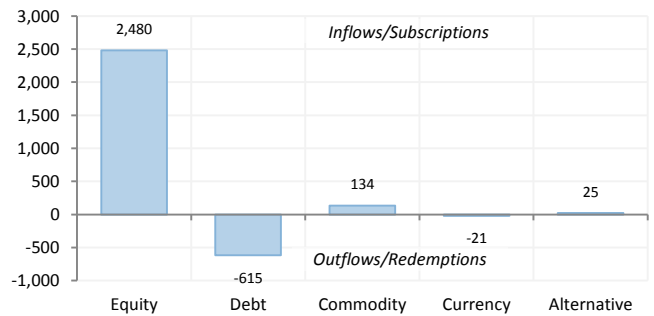
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



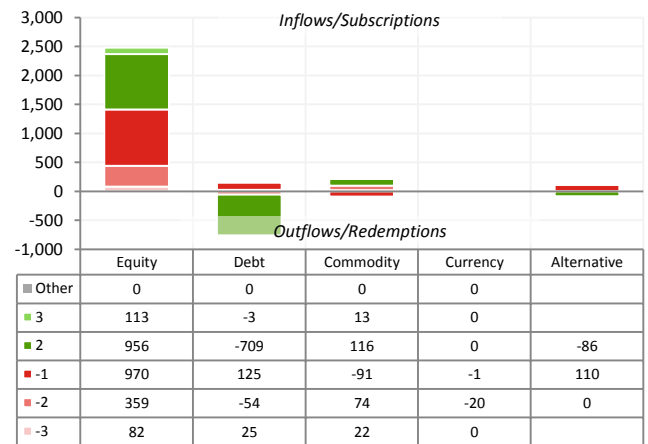
## Aug 2013 Flows

Over Aug 2013; Figures in USD Mil.

### Asset Flows

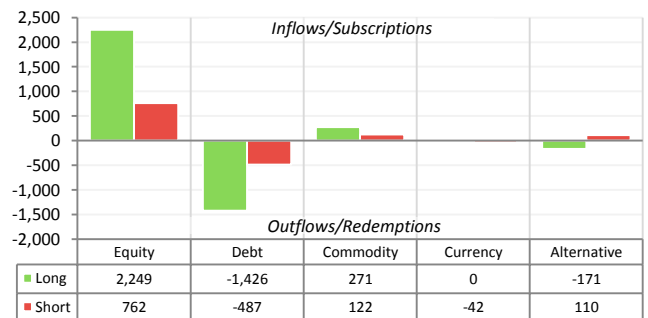


### Asset Flows by Leverage Factor



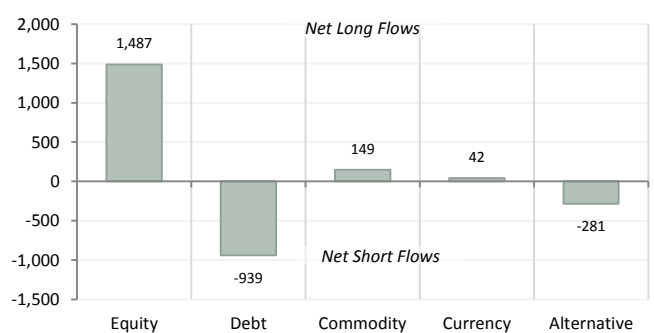
### Notional Flows

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

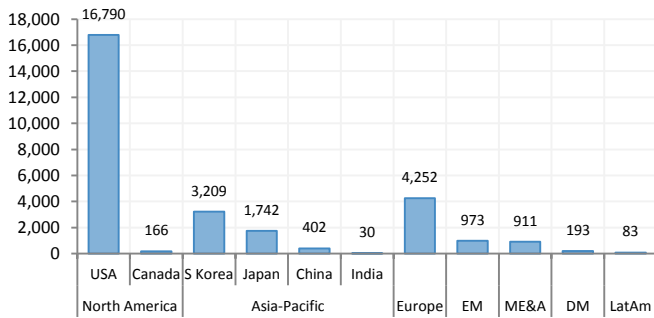
	<b>Cumulative Asset Flows</b> Cumulative from end of June 2012; Figures in USD Mil Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> Cumulative from 1 year ago; Figures in USD Mil Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor	<b>Average Investor Leverage</b> 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>			



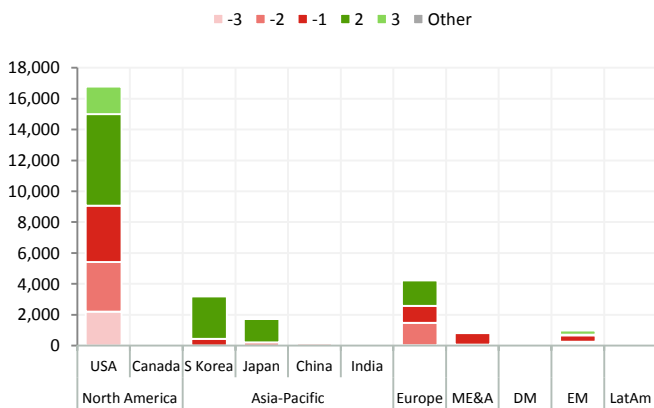
### Current Allocations

By Geographic Exposure; As of 30th Aug 2013; Figures in USD Mil.

#### AUM

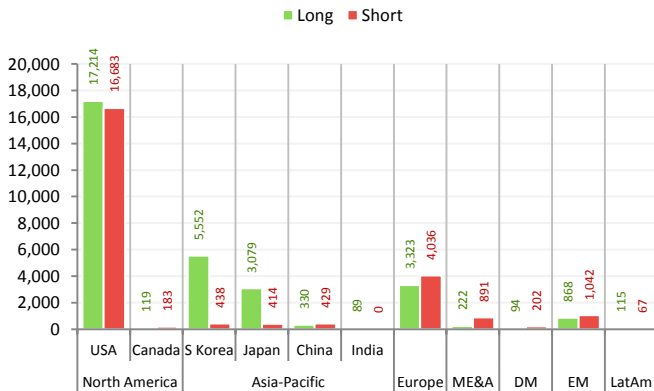


#### AUM by Leverage Factor



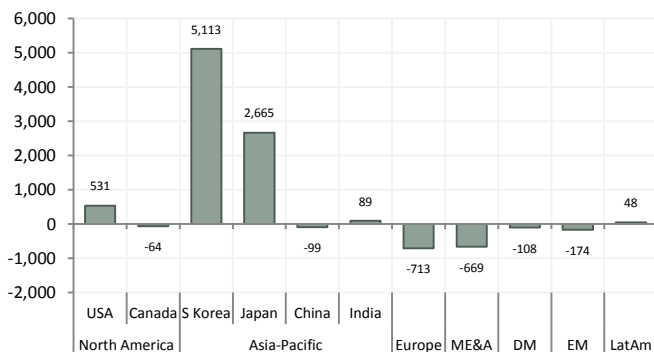
#### Notional AUM

The sum of the AUM in each ETP multiplied 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

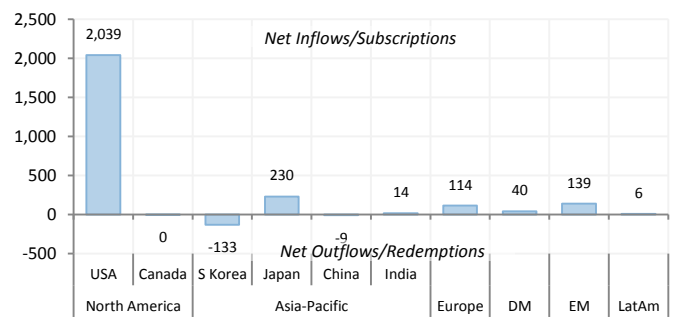
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



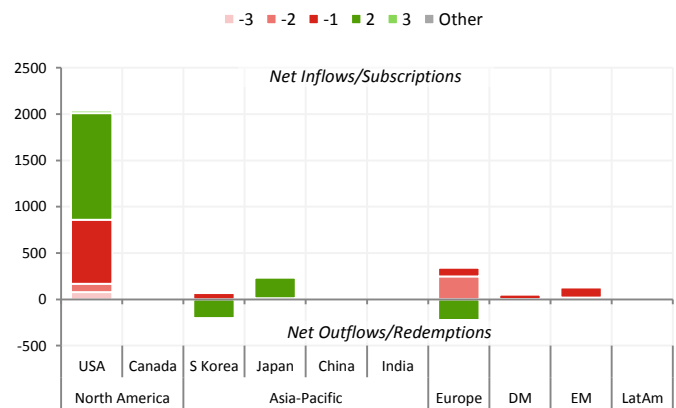
### Aug 2013 Flows

By Geographic Exposure; Over Aug 2013; Figures in USD Mil.

#### Asset Flows

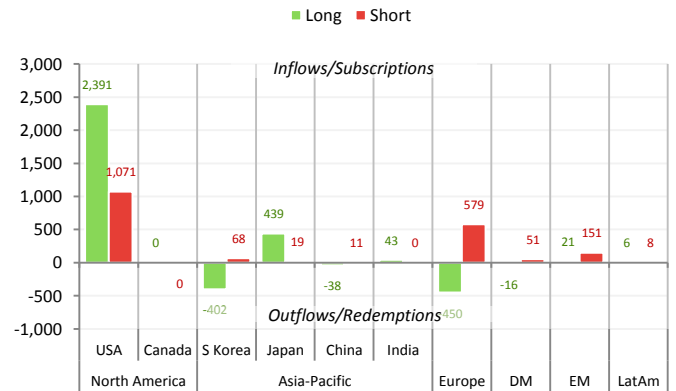


#### Asset Flows by Leverage Factor



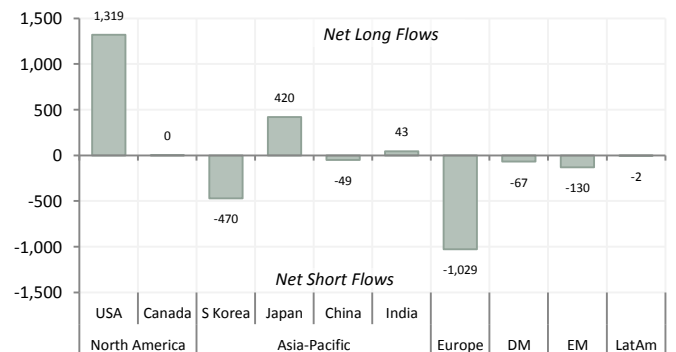
#### Notional Flows

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



## Global

### Past Year

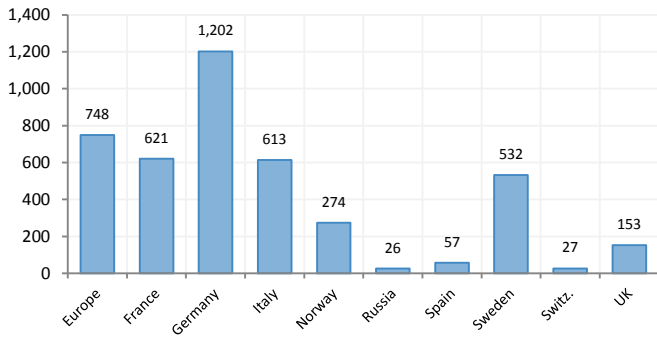
	<b>Cumulative Asset Flows</b> <small>Cumulative from end of June 2012; Figures in USD Mil</small> Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> <small>Cumulative from 1 year ago; Figures in USD Mil</small> Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor	<b>Average Investor Leverage</b> The average leverage employed by investors in S&L ETPs. A negative figure implies investors are net short
<b>USA</b>			
<b>Japan</b>			
<b>Emerging Markets</b>			
<b>China</b>			
<b>South Korea</b>			

### Current Allocations

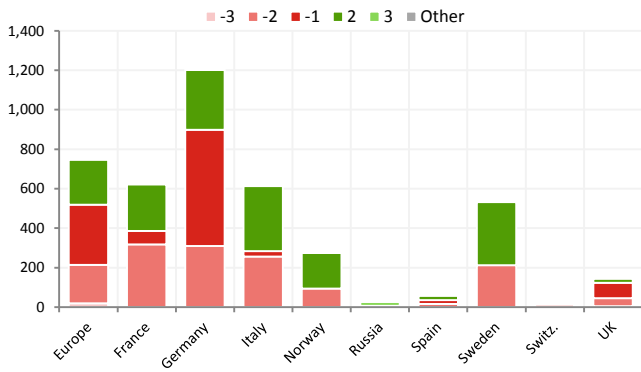
By Geographic Exposure; As of 30th Aug 2013; Figures in USD Mil.

#### AUM

Showing countries with AUM above \$10mm

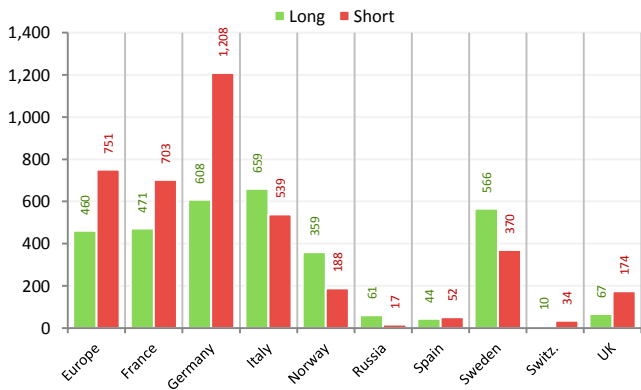


#### AUM by Leverage Factor



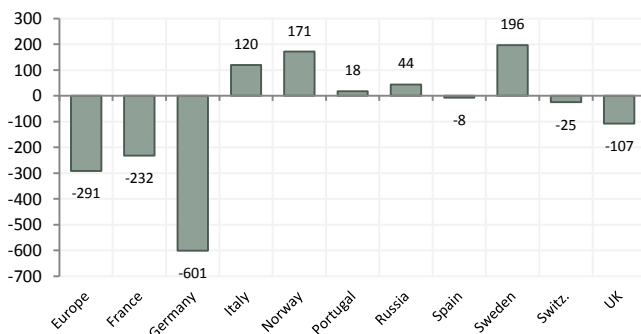
#### Notional AUM

The sum of the AUM in each ETP multiplied 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

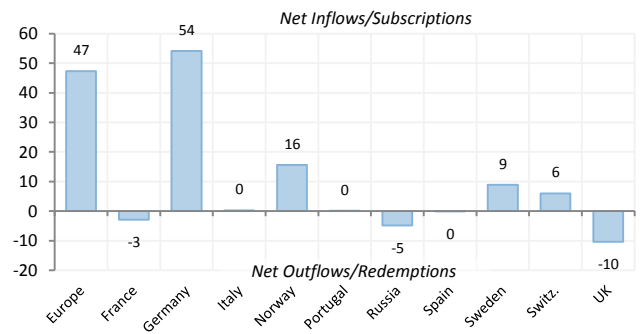
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



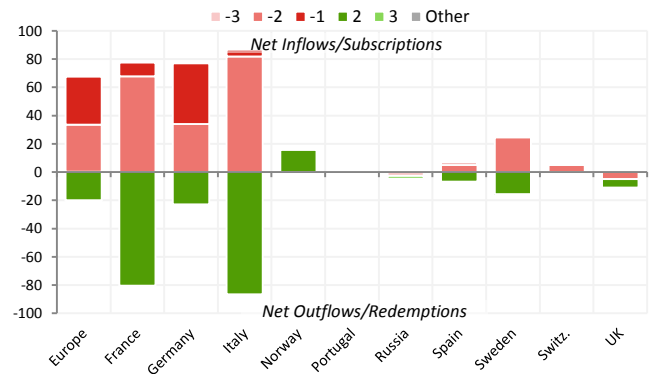
### Aug 2013 Flows

By Geographic Exposure; Over Aug 2013; Figures in USD Mil.

#### Asset Flows

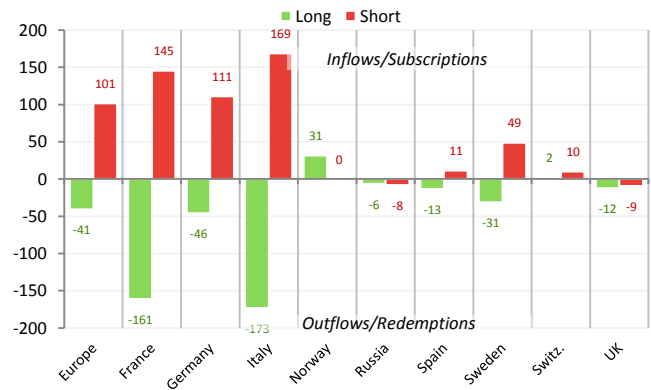


#### Asset Flows by Leverage Factor



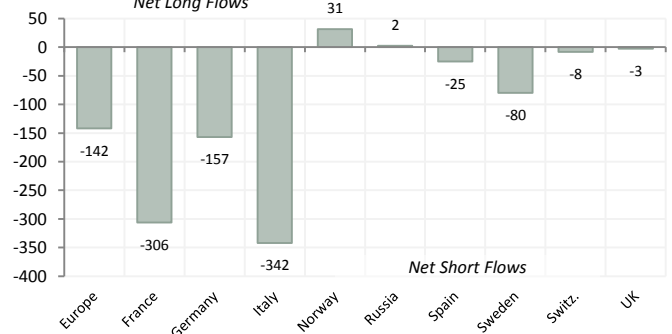
#### Notional Flows

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



## Europe

### Past Year

	<b>Cumulative Asset Flows</b> <small>Cumulative from end of June 2012; Figures in USD Mil</small> Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> <small>Cumulative from 1 year ago; Figures in USD Mil</small> Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor	<b>Average Investor Leverage</b> <small>The average leverage employed by investors in S&amp;L ETPs. A negative figure implies investors are net short</small>
<b>Europe (Broad Exposure)</b>			
<b>UK</b>			
<b>Germany</b>			
<b>Italy</b>			
<b>France</b>			

# Short & Leveraged Equities



## Europe

### Past Year

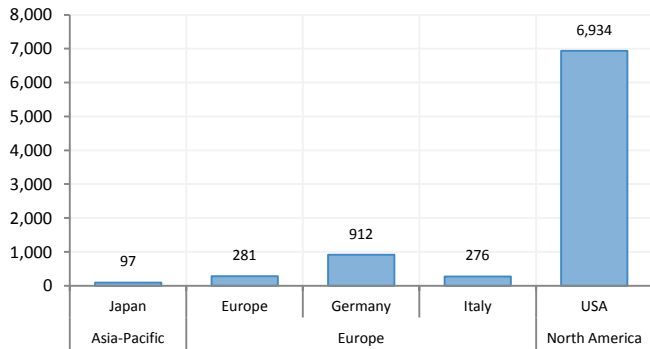
	<b>Cumulative Asset Flows</b> <small>Cumulative from end of June 2012; Figures in USD Mil</small> Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> <small>Cumulative from 1 year ago; Figures in USD Mil</small> Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor	<b>Average Investor Leverage</b> 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>			

### Current Allocations

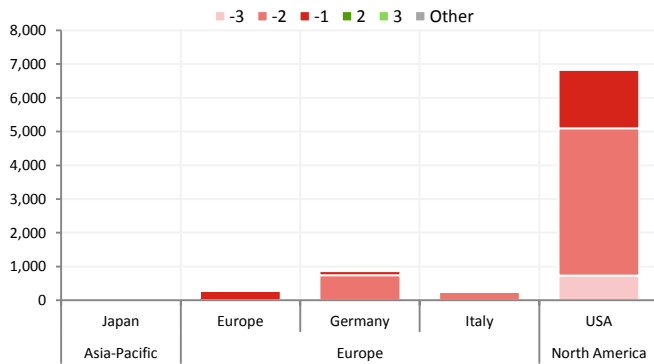
By Geographic Exposure; As of 30th Aug 2013; Figures in USD Mil.

#### AUM

Showing countries with AUM above \$10mm

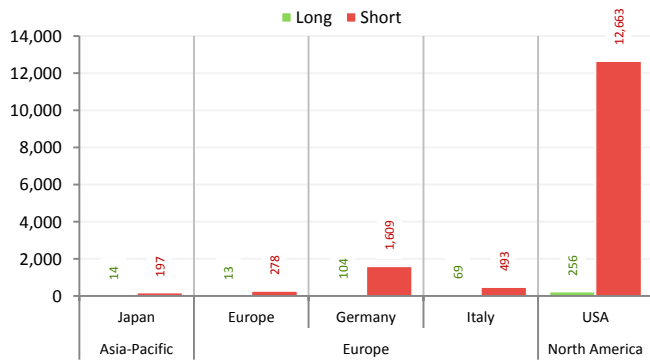


#### AUM by Leverage Factor



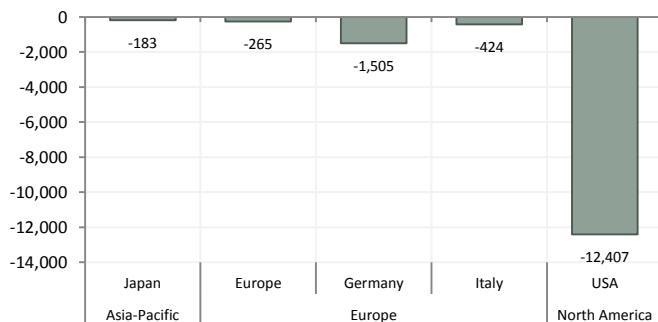
#### Notional AUM

The sum of the AUM in each ETP multiplied 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

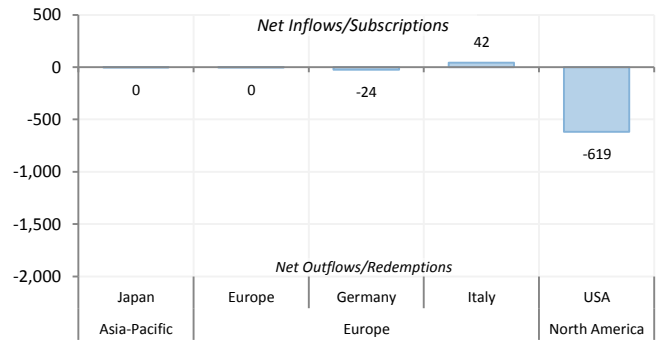


### Aug 2013 Flows

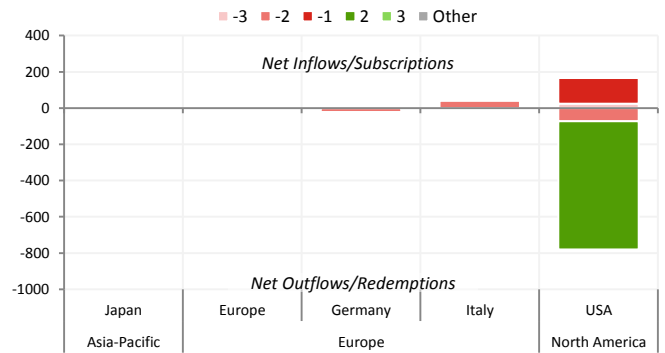
By Geographic Exposure; Over Aug 2013; Figures in USD Mil.

#### Asset Flows

Showing countries with inflows or outflows above \$1mm

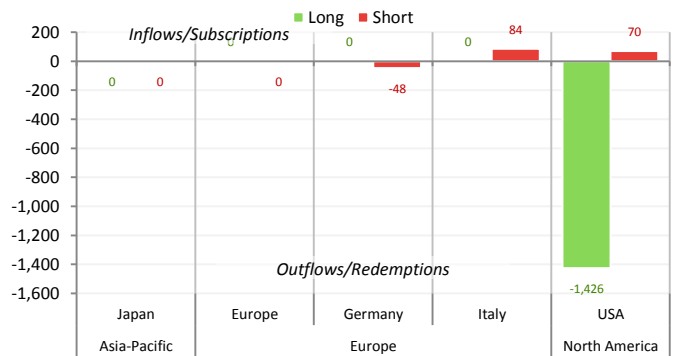


#### Asset Flows by Leverage Factor



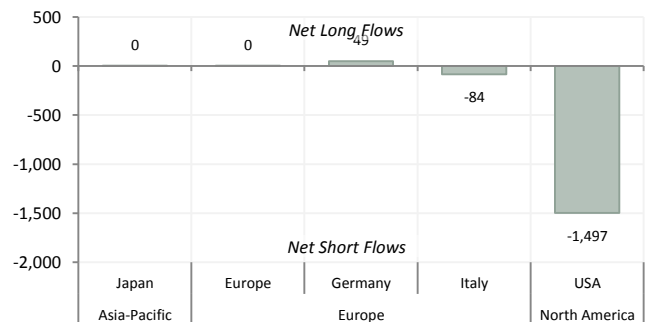
#### Notional Flows

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

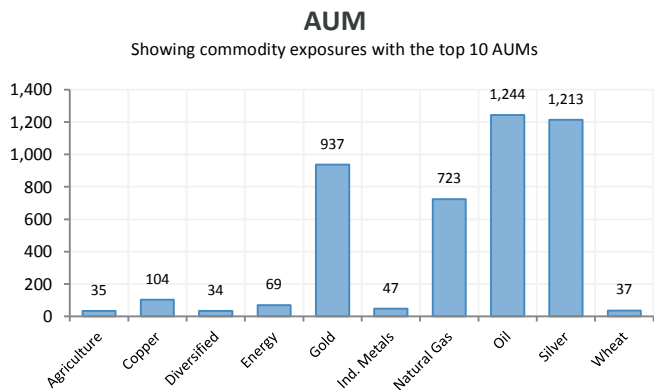


### Past Year

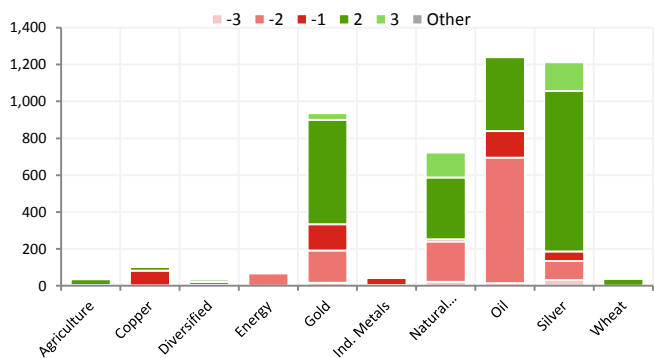
	<b>Cumulative Asset Flows</b> Cumulative from end of June 2012; Figures in USD Mil Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> Cumulative from 1 year ago; Figures in USD Mil Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor	<b>Average Investor Leverage</b> The average leverage employed by investors in S&L ETPs. A negative figure implies investors are net short
<b>USA</b>			
<b>Europe</b>			
<b>Germany</b>			
<b>Italy</b>			
<b>Japan</b>			

### Current Allocations

By commodity exposure; As of 30th Aug 2013; Figures in USD Mil;  
Showing the top 10 AUM commodity exposures

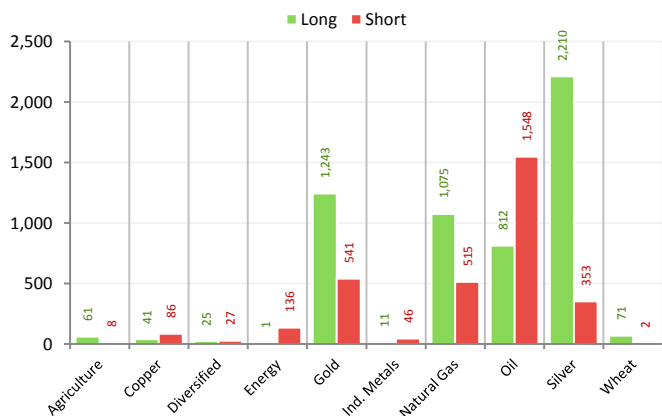


### AUM by Leverage Factor



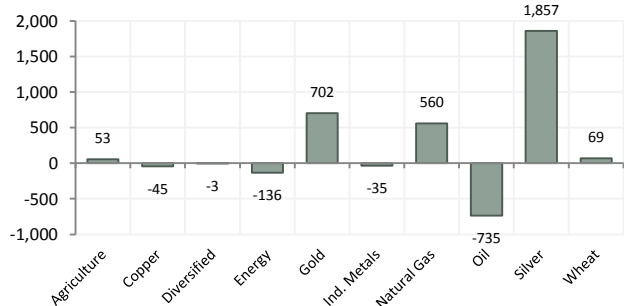
### Notional AUM

The sum of the AUM in each ETP multiplied 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



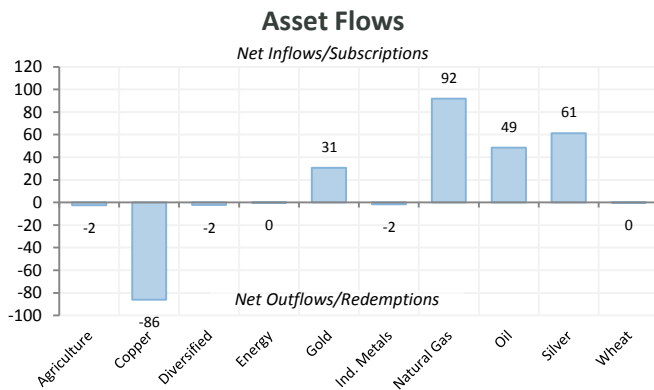
### Net Position

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

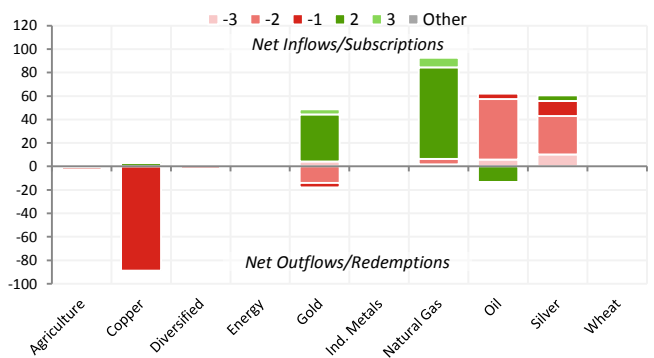


### Aug 2013 Flows

By commodity exposure; Over Aug 2013; Figures in USD Mil;  
Showing the top 10 AUM commodity exposures

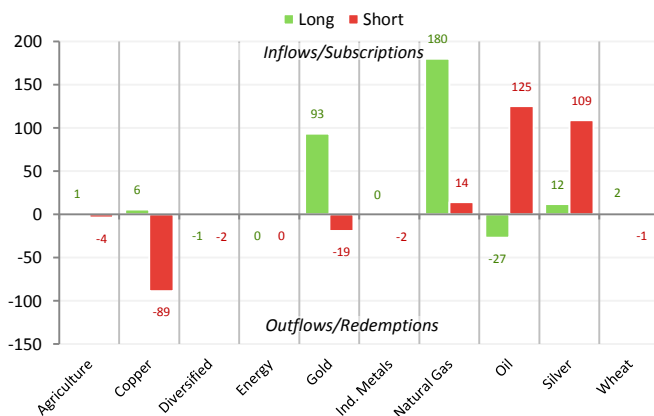


### Asset Flows by Leverage Factor



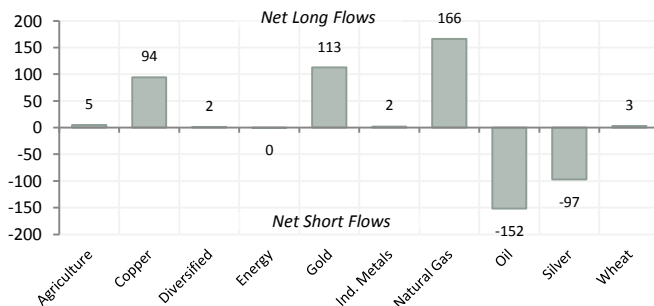
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### Net Position Flows

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

	<b>Cumulative Asset Flows</b> <small>Cumulative from end of June 2012; Figures in USD Mil</small> <small>Asset flows represent net subscriptions</small>	<b>Cumulative Notional Flows</b> <small>Cumulative from 1 year ago; Figures in USD Mil</small> <small>Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor</small>	<b>Average Investor Leverage</b> <small>The average leverage employed by investors in S&amp;L ETPs. A negative figure implies investors are net short</small>
<b>Gold</b>			
<b>Silver</b>			
<b>Copper</b>			
<b>Oil</b>			
<b>Natural Gas</b>			

## Product List

For detailed product information please go to our website [Products Page](#)

PRODUCT NAME	ISIN	EXCHANGE	LSE CODE	BBG CODE	TRADING CURRENCY	BASE CURRENCY	PRODUCT LEVERAGE FACTOR
<b>ETPs</b>							
Boost FTSE 100 1x Short Daily ETP	IE00B94QKG22	LSE	SUK1	SUKL LN	GBx	GBP	-1x
Boost FTSE 100 2x Leverage Daily ETP	IE00B94QKC83	LSE	2UKL	2UKL LN	GBx	GBP	2x
Boost FTSE 100 2x Short Daily ETP	IE00B94QKF15	LSE	2UKS	2UKS LN	GBx	GBP	-2x
Boost FTSE 100 3x Leverage Daily ETP	IE00B88D2999	LSE	3UKL	2UKL LN	GBx	GBP	3x
Boost FTSE 100 3x Short Daily ETP	IE00B7VB3908	LSE	3UKS	3UKS LN	GBx	GBP	-3x
Boost FTSE 250 1x Short Daily ETP	IE00BBGBF313	LSE	1MCS	1MCS LN	GBx	GBP	-1x
Boost FTSE 250 2x Leverage Daily ETP	IE00B94QKJ52	LSE	2MCL	2MCL LN	GBx	GBP	2x
Boost LevDAX 3x Daily ETP	E00B878KX55	LSE	3DEL	3DEL LN	EUR	EUR	3x
Boost LevDAX 3x Daily ETP (£)	IE00B878KX55	LSE	3LDE	3LDE LN	GBx	EUR	3x
Boost ShortDAX 3x Daily ETP	IE00B8GKPP93	LSE	3DES	3DES LN	EUR	EUR	-3x
Boost ShortDAX 3x Daily ETP (£)	IE00B8GKPP93	LSE	3SDE	3SDE LN	GBx	EUR	-3x
Boost EURO STOXX 50 3x Leverage Daily ETP	IE00B7SD4R47	LSE	3EUL	3EUL LN	EUR	EUR	3x
Boost EURO STOXX 50 3x Short Daily ETP	IE00B8JF9153	LSE	3EUS	3EUS LN	EUR	EUR	-3x
Boost NASDAQ 100 3x Leverage Daily ETP	IE00B8W5C578	LSE	QQQ3	QQQ3 LN	USD	USD	3x
Boost NASDAQ 100 3x Short Daily ETP	IE00B8VZVH32	LSE	QQQS	QQQS LN	USD	USD	-3x
Boost Russell 1000 3x Leverage Daily ETP	IE00B7Y34M31	LSE	3USL	3USL LN	USD	USD	3x
Boost Russell 1000 3x Short Daily ETP	IE00B8K7KM88	LSE	3USS	3USS LN	USD	USD	-3x
Boost TOPIX 1x Short Daily ETP	IE00BBGBF420	LSE	1JAS	1JAS LN	GBx	JPY	-1x
Boost TOPIX 2x Leverage Daily ETP	IE00BBGBF537	LSE	2JAL	2JAL LN	GBx	JPY	2x
<b>ETCs</b>							
Boost Copper 3x Leverage Daily ETP	IE00B8JVMZ80	LSE	3HCL	3HCL LN	USD	USD	3x
Boost Copper 3x Short Daily ETP	IE00B8KD3F05	LSE	3HCS	3HCS LN	USD	USD	-3x
Boost Gold 1x Short Daily ETP	IE00B94QKW89	LSE	1GOS	1GOS LN	USD	USD	-1x
Boost Gold 2x Leverage Daily ETP	IE00B94QKS44	LSE	2GOL	2GOL LN	USD	USD	2x
Boost Gold 2x Short Daily ETP	IE00B94QKT50	LSE	2GOS	2GOS LN	USD	USD	-2x
Boost Gold 3x Leverage Daily ETP	IE00B8HGT870	LSE	3GOL	3GOL LN	USD	USD	3x
Boost Gold 3x Leverage Daily ETP (£)	IE00B8HGT870	LSE	3LGO	3LGO LN	GBx	USD	3x
Boost Gold 3x Short Daily ETP	IE00B6X4BP29	LSE	3GOS	3GOS LN	USD	USD	-3x
Boost Gold 3x Short Daily ETP (£)	IE00B6X4BP29	LSE	3SGO	3SGO LN	GBx	USD	-3x
Boost Natural Gas 2x Leverage Daily ETP	IE00B94QKX96	LSE	2NGL	2NGL LN	USD	USD	2x
Boost Natural Gas 2x Short Daily ETP	IE00B94QL251	LSE	2NGS	2NGS LN	USD	USD	-2x
Boost Natural Gas 3x Leverage Daily ETP	IE00B8VC8061	LSE	3NGL	3NGL LN	USD	USD	3x
Boost Natural Gas 3x Short Daily ETP	IE00B76BRD76	LSE	3NGS	3NGS LN	USD	USD	-3x
Boost WTI Oil 3x Leverage Daily ETP	IE00B7ZQC614	LSE	3OIL	3OIL LN	USD	USD	3x
Boost WTI Oil 3x Leverage Daily ETP (£)	IE00B7ZQC614	LSE	3LOI	3LOI LN	GBx	USD	3x
Boost WTI Oil 3x Short Daily ETP	IE00B7SX5Y86	LSE	3OIS	3OIS LN	USD	USD	-3x
Boost WTI Oil 3x Short Daily ETP (£)	IE00B7SX5Y86	LSE	3SOI	3SOI LN	GBx	USD	-3x
Boost Palladium 1x Short Daily ETP	IE00B94QLR02	LSE	1PAS	1PAS LN	USD	USD	-1x
Boost Palladium 2x Leverage Daily ETP	IE00B94QLN63	LSE	2PAL	2PAL LN	USD	USD	2x
Boost Silver 2x Leverage Daily ETP	IE00B94QL699	LSE	2SIL	2SIL LN	USD	USD	2x
Boost Silver 2x Short Daily ETP	IE00B94QL921	LSE	2SIS	2SIS LN	USD	USD	-2x
Boost Silver 3x Leverage Daily ETP	IE00B7XD2195	LSE	3SIL	3SIL LN	USD	USD	3x
Boost Silver 3x Leverage Daily ETP (£)	IE00B7XD2195	LSE	3LSI	3LSI LN	GBx	USD	3x
Boost Silver 3x Short Daily ETP	IE00B8JG1787	LSE	3SIS	3SIS LN	USD	USD	-3x
Boost Silver 3x Short Daily ETP (£)	IE00B8JG1787	LSE	3SSI	3SSI LN	GBx	USD	-3x

## 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](#)

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The value of an investment in ETFs/ETPs may go down as well as up and past performance is not a reliable indicator of future performance. An investment in ETFs/ETPs is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETFs/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 ETF/ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

ETFs/ETPs offering daily leveraged or daily short exposures ("Leveraged ETFs/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 have an adverse impact on the performance of Leveraged ETFs/ETPs. As such, Leveraged ETFs/ETPs are intended for financially sophisticated investors who wish to take a short term view on the underlying indices. As a consequence, Boost ETP LLP is not promoting or marketing Boost ETPs to Retail Clients. Investors should refer to the section entitled "Risk Factors" and "Economic Overview of the ETF/ETP Securities" in the Prospectus for further details of these and other risks associated with an investment in Leveraged ETFs/ETPs and consult their financial advisors as needed.

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