



Short & Leveraged ETFs/ETPs

Global Flows Report

31st Dec 2013

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Global Assets Under Management

- The total global AUM of Short & Leveraged (S&L) ETPs at the end of 2013 was a record \$54.8 billion.
- Over 2013, global S&L ETP AUM rose \$9.9 billion or 22%.
- 51% 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 35% of AUM. 46% 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 the most popular with 68% of AUM, followed by debt with 21% and commodities with 7%.
- The largest individual S&L ETPs are short US treasuries and leveraged US equities.

Short & Leverage Equities: Global

- Currently there is \$36.8 billion of AUM held in S&L equity ETPs of which 55% is held in long ETPs, down from 61% in November.
- S&L equity ETPs experienced \$2.1 billion of inflows in December and \$6.8 billion in 2013. Country or region focused ETPs saw inflows of \$1.5 billion, led by inflows of \$912 million into short Israel ETPs and net flows of \$374 into US S&L ETPs. S&L equity sectors experienced outflows of \$547 million.
- As US equity indices set record levels in December '13, so did the AUM in S&L US equity ETPs, which reached a record \$17.6 billion at the end of 2013. December flows on US equities were again bullish, with flows out of short ETPs and into long ETPs which continued the bullish trend since October.
- At the end of 2013, net positions show S&L ETP investors are the most bullish ever on US and Chinese equities, near record bullishness on emerging markets and Japan, and bullish South Korea and Europe.

Short & Leverage Equities: Europe

- Currently there is \$4.5 billion of AUM held in S&L equity ETPs tracking Europe or European countries of which 48% is held in long ETPs, with the largest positions concentrated in German (\$1.3 billion), broad European (\$810 million), Italian (\$658 million), French (\$610 million) and Swedish (\$608 million) equities.
- Flows in European equity ETPs were bullish in December across the board: Investors in S&L European equity ETPs became more bullish on France, Italy and Germany, with flows out of short ETPs and into long ETPs. These flows sustain the bullish trend that has persisted since October of last year.
- Investors ended 2013 net bullish on Europe (for the first time since early 2008), net bullish on Italy, France Norway, Sweden and Spain, and net bearish on Germany, the UK and Switzerland.

Short & Leverage Debt: Global

- Currently there is \$11.2 billion of AUM held in S&L debt ETPs of which 2% is held in long ETPs and 98% is held in short ETPs.
- December saw \$1.2 billion of inflows into S&L debt ETPs constituting 12% of the global AUM in the sector. These were led by \$840 million in flows into Israel corporate and govt. debt ETPs, as well as \$396 million in inflows into US govt. debt ETPs.
- December flows in govt. debt were almost exclusively into short ETPs, reflecting the bearish sentiment with respect to govt. debt which may be a reflection investors' expectations of the nearing tapering by the Fed. Investors increased their allocation to short US govt debt ETPs by \$400 million.
- Over 2013, there have been \$3.4 billion of notional flows into short US govt. debt ETPs and \$1.2 billion of notional flows out of long US govt debt ETPs, totalling in bearish notional flows of \$4.6 billion, or 66% of the investors' position on debt ETPs at the start of 2013.
- Investors ended the month with a net short position of \$14.5 billion in US debt – the most bearish since July 2011. Investors are also bearish on UK, German, Italian, European and Japanese government debt.

Short & Leverage Commodities: Global

- Currently there is \$3.7 billion of AUM held in S&L commodity ETPs of which 67% is held in long commodity ETPs.

- The S&L commodity ETPs with the most assets are on silver, oil, gold and natural gas.
- Overall, S&L commodity ETPs experienced continued net outflows of \$401 million in December, with the highest net outflows occurring in natural gas (\$307 million), oil (at \$74 million) and gold (\$44 million). Silver was the only major commodity which saw inflows in S&L ETPs in December.
- **Energy:** December sees a reversal for the preceding months' trends. Bearish December flows in oil offset some of the bullish flows since September of last year. Investors in natural gas saw in December a complete reversal of bullish flows that had persisted since May of last year, with investors implementing a net short repositioning of \$1.5 billion in December. Investors ended the year with a \$555 million short position in oil and \$214 long position in natural gas.
- **Precious Metals:** Silver S&L ETPs saw mixed flows in December, into long ETPs and out of short ETPs, amounting overall to net long repositioning of \$157 million. Investors ended 2013 with a \$1.2 billion long position in silver, and nearly neutral on gold.

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 June 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.

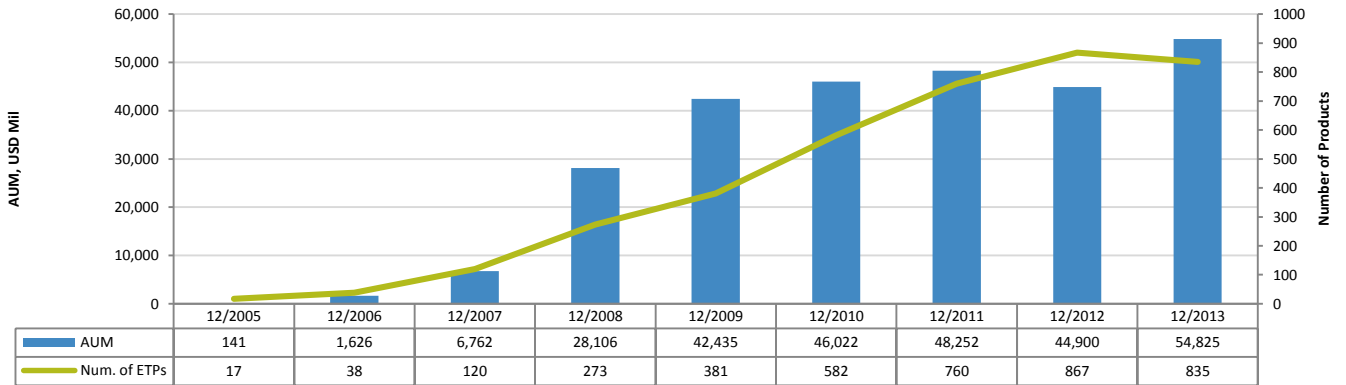
The source for the data is calculations by Boost ETP which are performed on underlying price, return, AUM, currency and market capitalisation data from Bloomberg®. Any fund description data is also obtained from Bloomberg. All data is as of 31st Dec 2013. All figures are denominated in USD.

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.

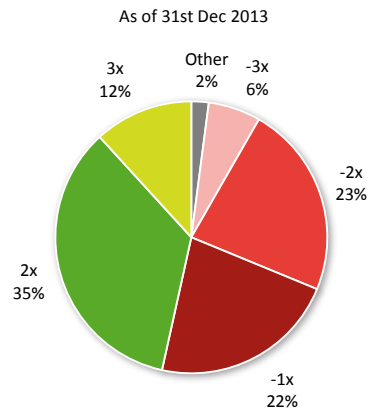
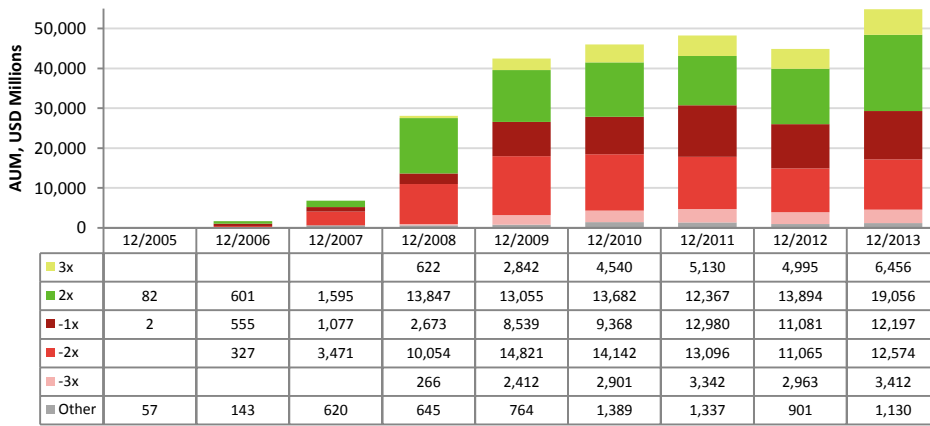
² For a minority of short & leveraged ETFs/ETPs, neither the AUM nor the market capitalisation is available. The AUM data for these ETFs/ETPs, as well as all related statistics, as described above, are not included in the analyses presented.

³ This bias 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.

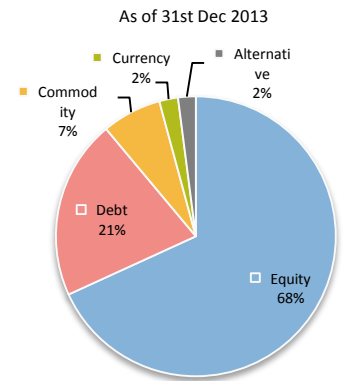
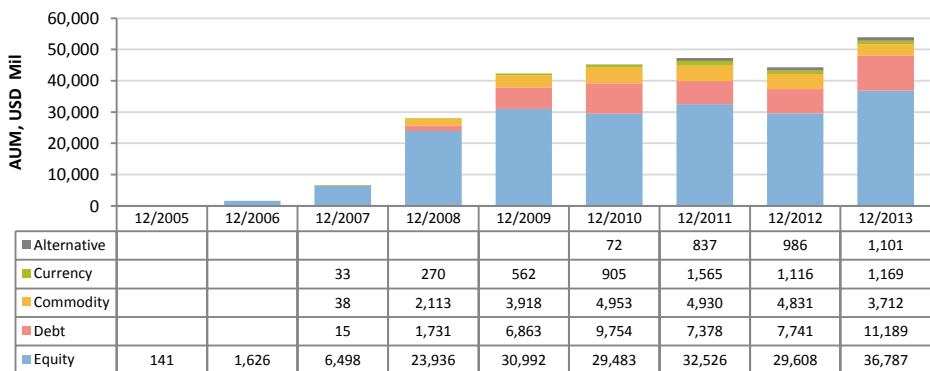
AUM and Number of Products



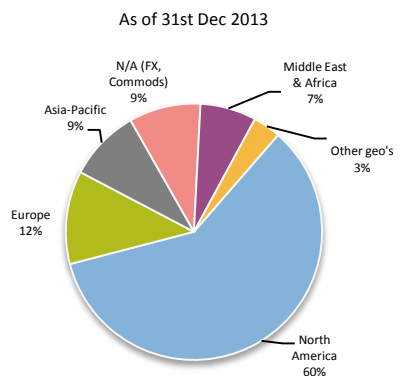
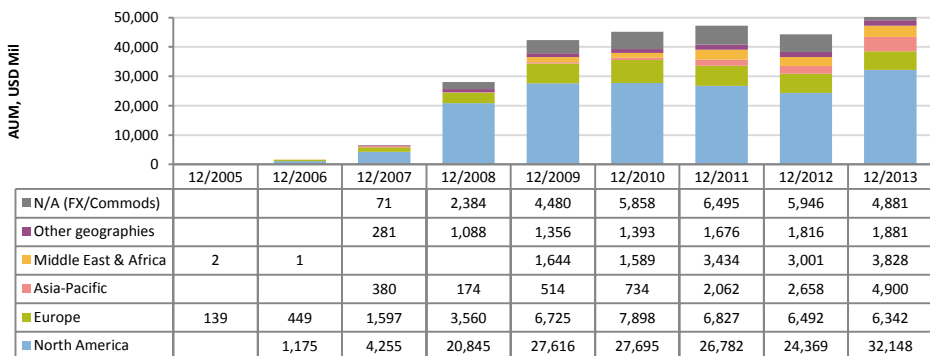
AUM by Leverage Factor



AUM by Asset Class



AUM by Geographic Exposure



Top S&L ETFs/ETPs



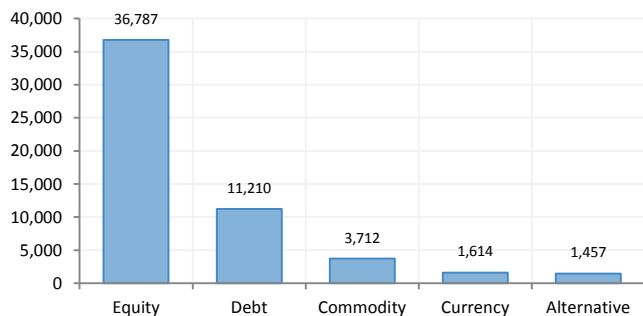
By Asset Class Focus and ETF/ETP Domicile

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Equities Domiciled in N. America	<table border="1"> <thead> <tr> <th>ETF / ETP</th> <th>AUM</th> </tr> </thead> <tbody> <tr><td>ProShares Ultra S&P500</td><td>3,572</td></tr> <tr><td>ProShares Ultra MidCap400</td><td>1,800</td></tr> <tr><td>ProShares Short S&P500</td><td>1,403</td></tr> <tr><td>ProShares UltraShort S&P500</td><td>1,368</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>1,226</td></tr> <tr><td>FI Enhanced Big Cap Growth ETN</td><td>1,062</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>894</td></tr> <tr><td>ProShares Ultra Financials</td><td>861</td></tr> <tr><td>ProShares Ultra QQQ</td><td>784</td></tr> <tr><td>ProShares UltraPro S&P 500</td><td>683</td></tr> <tr><td>Direxion Daily Gold Miners Bull 3x Share</td><td>641</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>560</td></tr> <tr><td>ProShares UltraPro QQQ</td><td>558</td></tr> <tr><td>ProShares Short Russell2000</td><td>478</td></tr> <tr><td>ProShares UltraPro Short S&P 500</td><td>413</td></tr> </tbody> </table>	ETF / ETP	AUM	ProShares Ultra S&P500	3,572	ProShares Ultra MidCap400	1,800	ProShares Short S&P500	1,403	ProShares UltraShort S&P500	1,368	Direxion Daily Financial Bull 3X Shares	1,226	FI Enhanced Big Cap Growth ETN	1,062	Direxion Daily Small Cap Bull 3X Shares	894	ProShares Ultra Financials	861	ProShares Ultra QQQ	784	ProShares UltraPro S&P 500	683	Direxion Daily Gold Miners Bull 3x Share	641	Direxion Daily Small Cap Bear 3X Shares	560	ProShares UltraPro QQQ	558	ProShares Short Russell2000	478	ProShares UltraPro Short S&P 500	413	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>ProShares Ultra S&P500</td><td>244</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>143</td></tr> <tr><td>ProShares UltraPro QQQ</td><td>118</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>90</td></tr> <tr><td>ProShares Ultra MidCap400</td><td>87</td></tr> <tr><td>ProShares Short Russell2000</td><td>74</td></tr> <tr><td>ProShares Ultra QQQ</td><td>60</td></tr> <tr><td>Direxion Daily Gold Miners Bull 3x Shares</td><td>41</td></tr> <tr><td>ETRACS 2xMonthly Leveraged Long Alerian I</td><td>34</td></tr> <tr><td>Direxion Daily Emerging Markets Bull 3X Sha</td><td>29</td></tr> <tr><td>ProShares UltraShort QQQ</td><td>-29</td></tr> <tr><td>ProShares UltraShort Dow30</td><td>-33</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>-63</td></tr> <tr><td>ProShares UltraShort S&P500</td><td>-110</td></tr> <tr><td>ProShares Short S&P500</td><td>-196</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	ProShares Ultra S&P500	244	Direxion Daily Small Cap Bull 3X Shares	143	ProShares UltraPro QQQ	118	Direxion Daily Financial Bull 3X Shares	90	ProShares Ultra MidCap400	87	ProShares Short Russell2000	74	ProShares Ultra QQQ	60	Direxion Daily Gold Miners Bull 3x Shares	41	ETRACS 2xMonthly Leveraged Long Alerian I	34	Direxion Daily Emerging Markets Bull 3X Sha	29	ProShares UltraShort QQQ	-29	ProShares UltraShort Dow30	-33	Direxion Daily Small Cap Bear 3X Shares	-63	ProShares UltraShort S&P500	-110	ProShares Short S&P500	-196	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>Direxion Daily Gold Miners Bull 3x Shares</td><td>1,336</td></tr> <tr><td>ProShares Ultra S&P500</td><td>1,265</td></tr> <tr><td>ProShares UltraShort S&P500</td><td>856</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>730</td></tr> <tr><td>ProShares Ultra MidCap400</td><td>671</td></tr> <tr><td>FI Enhanced Big Cap Growth ETN</td><td>647</td></tr> <tr><td>ProShares UltraPro Short S&P 500</td><td>415</td></tr> <tr><td>Direxion Daily Financial Bear 3X Shares</td><td>375</td></tr> <tr><td>ProShares UltraShort QQQ</td><td>250</td></tr> <tr><td>Direxion Daily Energy Bull 3X Shares</td><td>-242</td></tr> <tr><td>ProShares Ultra QQQ</td><td>-244</td></tr> <tr><td>ProShares Ultra Financials</td><td>-336</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>-431</td></tr> <tr><td>ProShares Ultra Russell2000</td><td>-573</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>-889</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	Direxion Daily Gold Miners Bull 3x Shares	1,336	ProShares Ultra S&P500	1,265	ProShares UltraShort S&P500	856	Direxion Daily Small Cap Bear 3X Shares	730	ProShares Ultra MidCap400	671	FI Enhanced Big Cap Growth ETN	647	ProShares UltraPro Short S&P 500	415	Direxion Daily Financial Bear 3X Shares	375	ProShares UltraShort QQQ	250	Direxion Daily Energy Bull 3X Shares	-242	ProShares Ultra QQQ	-244	ProShares Ultra Financials	-336	Direxion Daily Small Cap Bull 3X Shares	-431	ProShares Ultra Russell2000	-573	Direxion Daily Financial Bull 3X Shares	-889
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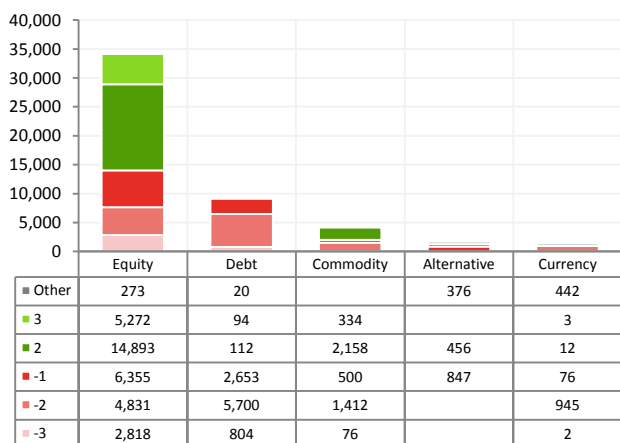
Current Allocations

As of 31st Dec 2013; Figures in USD Mil.

AUM

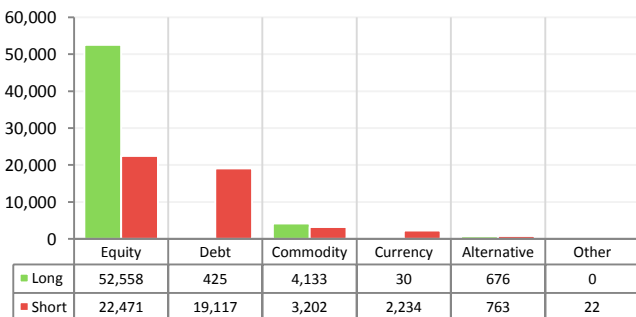


AUM by Leverage Factor



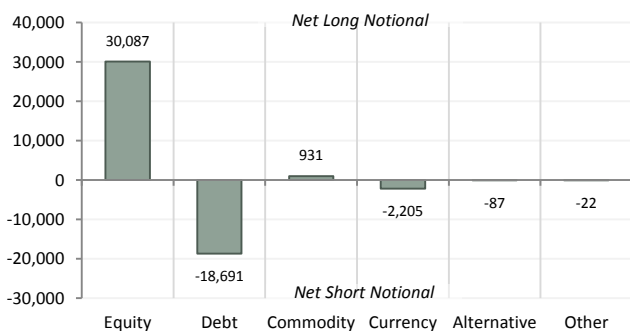
Notional AUM

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

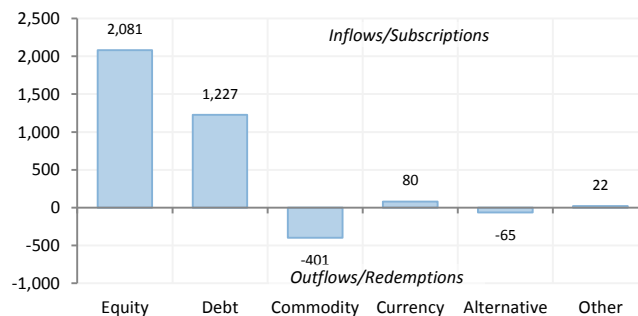
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



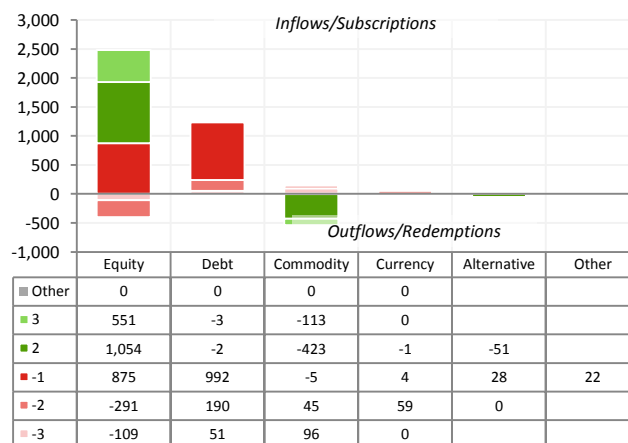
Dec 2013 Flows

Over Dec 2013; Figures in USD Mil.

Asset Flows

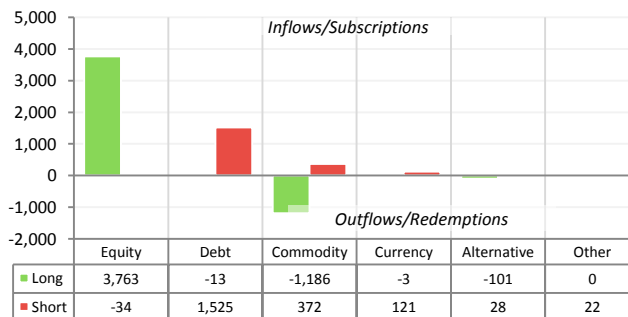


Asset Flows by Leverage Factor



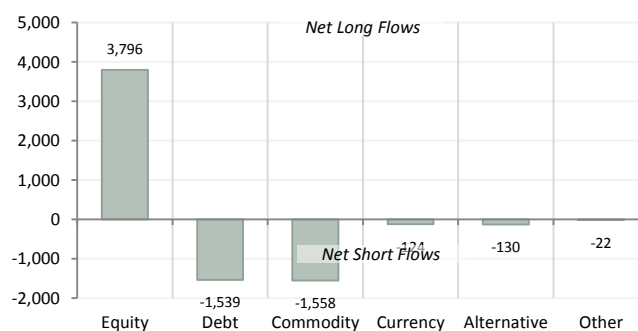
Notional Flows

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

	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

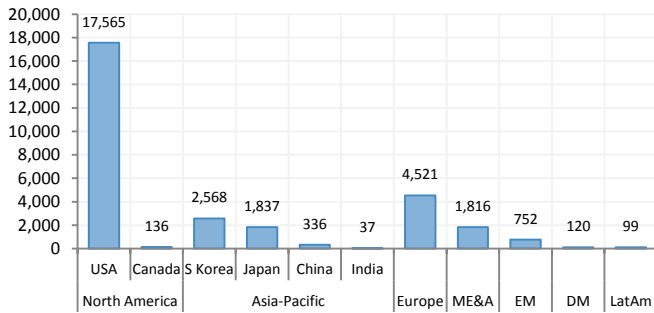


ETPs Focused on Any Country or Region

Current Allocations

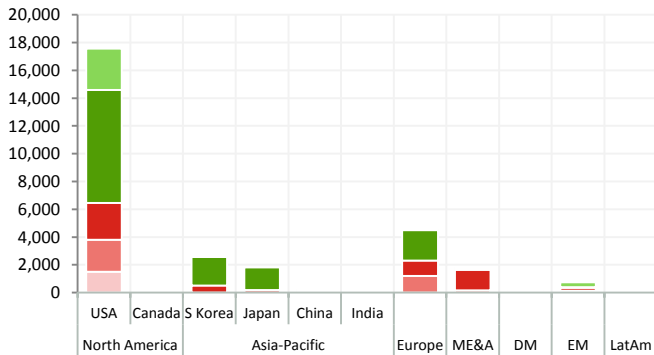
By Geographic Exposure; As of 31st Dec 2013; Figures in USD Mil.

AUM



AUM by Leverage Factor

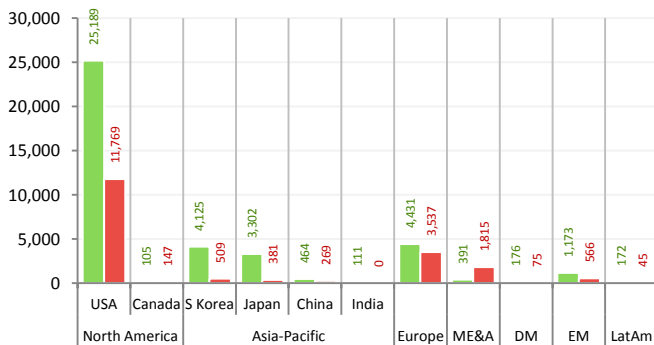
Legend: -3, -2, -1, 2, 3, Other



Notional AUM

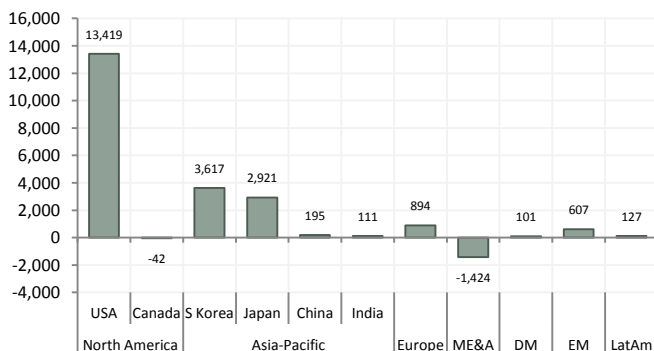
The sum of the AUM in each ETP multiplied the absolute value of its leverage factor. E.g., \$1 of assets in a 3x leverage or a 3x short ETP equals \$3 of notional AUM

Legend: Long (Green), Short (Red)



Net Position

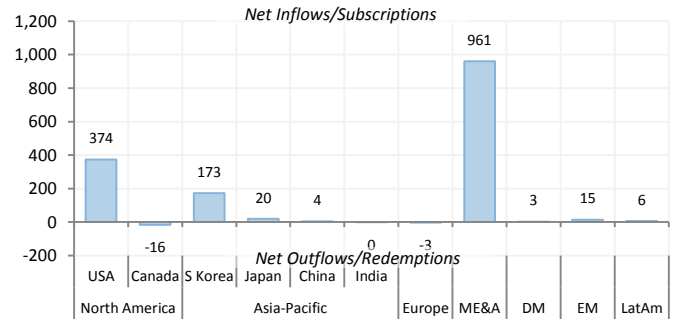
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



Dec 2013 Flows

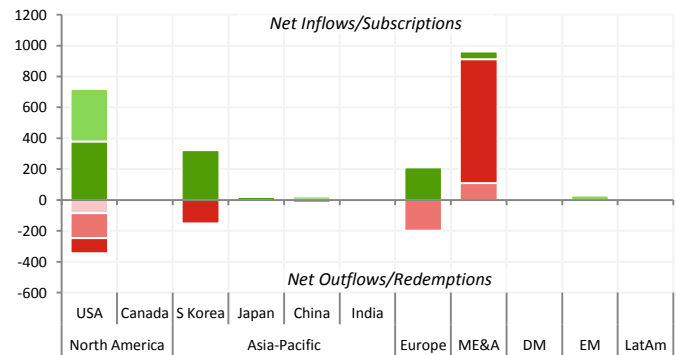
By Geographic Exposure; During Dec 2013; Figures in USD Mil.

Asset Flows



Asset Flows by Leverage Factor

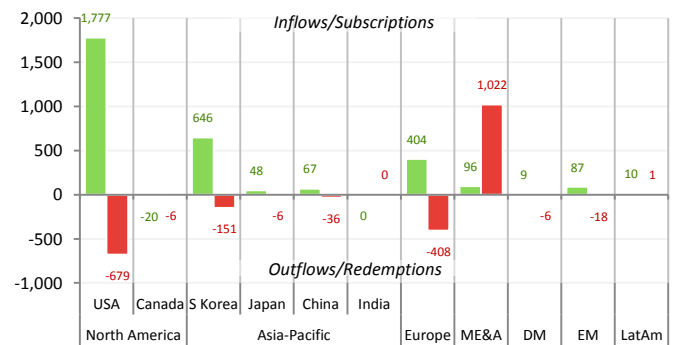
Legend: -3, -2, -1, 2, 3, Other



Notional Flows

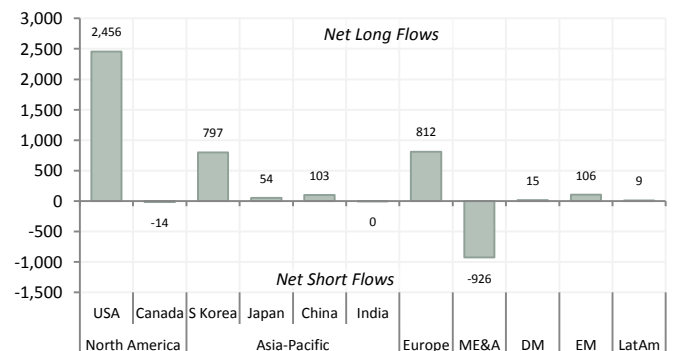
The net subscriptions for each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of outflows from a 3x leverage ETP equals -\$3 of notional flow

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

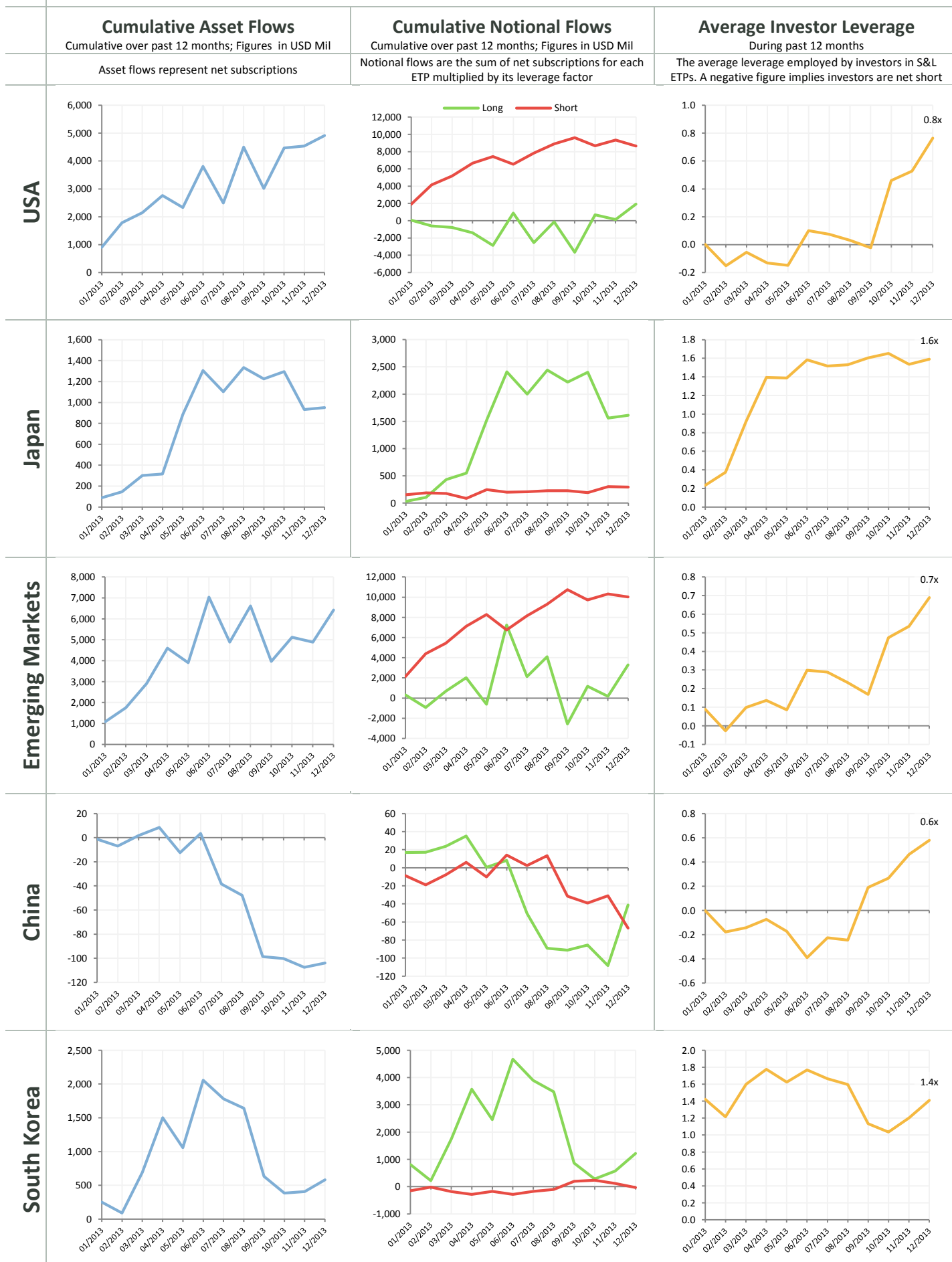


Short & Leveraged Equities



ETPs Focused on Any Country or Region

Past Year



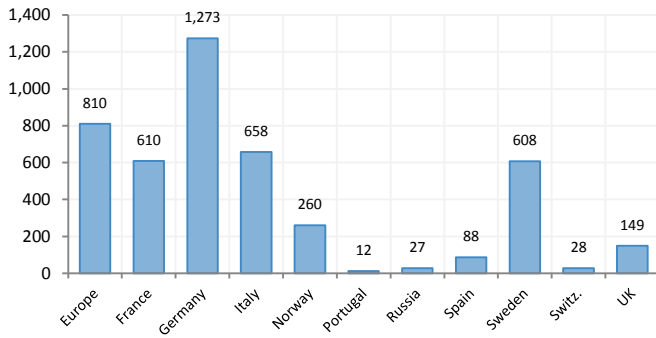
ETPs Focused on European Countries or Europe

Current Allocations

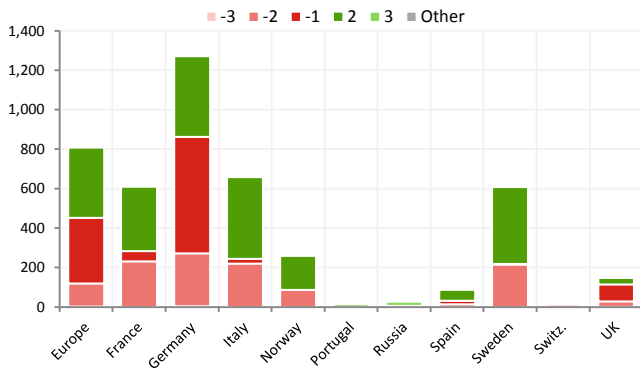
By Geographic Exposure; As of 31st Dec 2013; Figures in USD Mil.

AUM

Showing countries with AUM above \$10mm

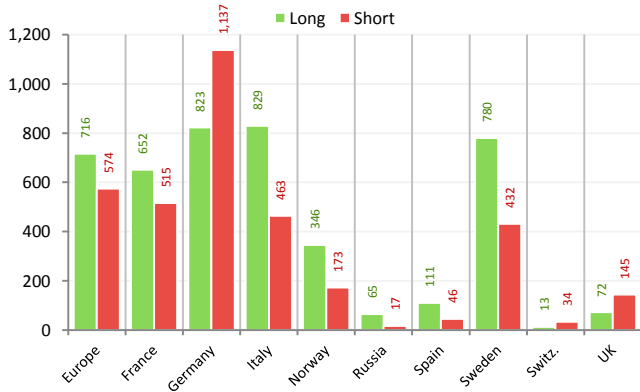


AUM by Leverage Factor



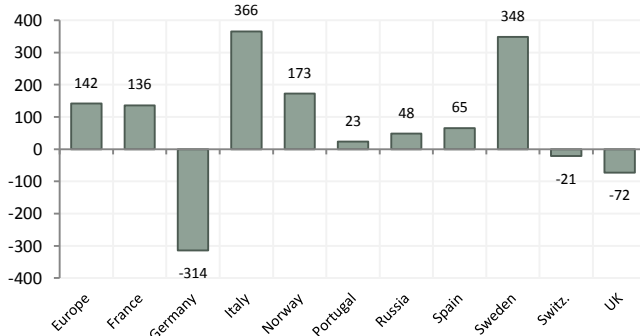
Notional AUM

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

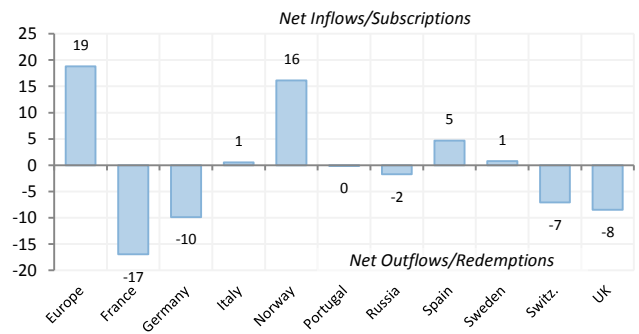
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



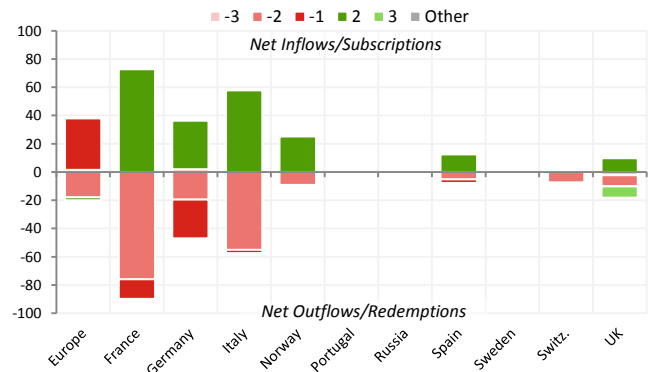
Dec 2013 Flows

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

Asset Flows

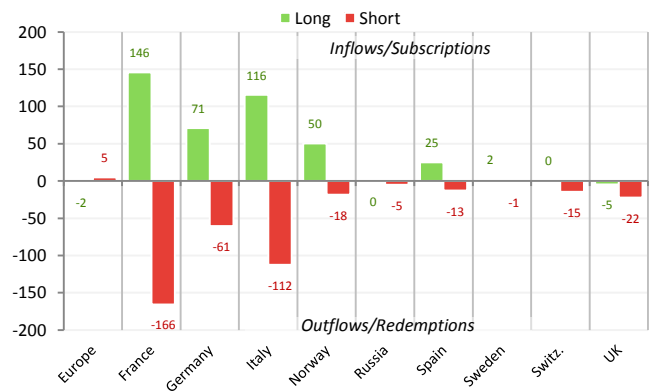


Asset Flows by Leverage Factor



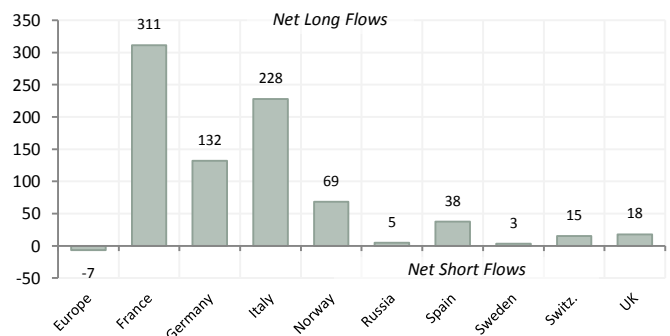
Notional Flows

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

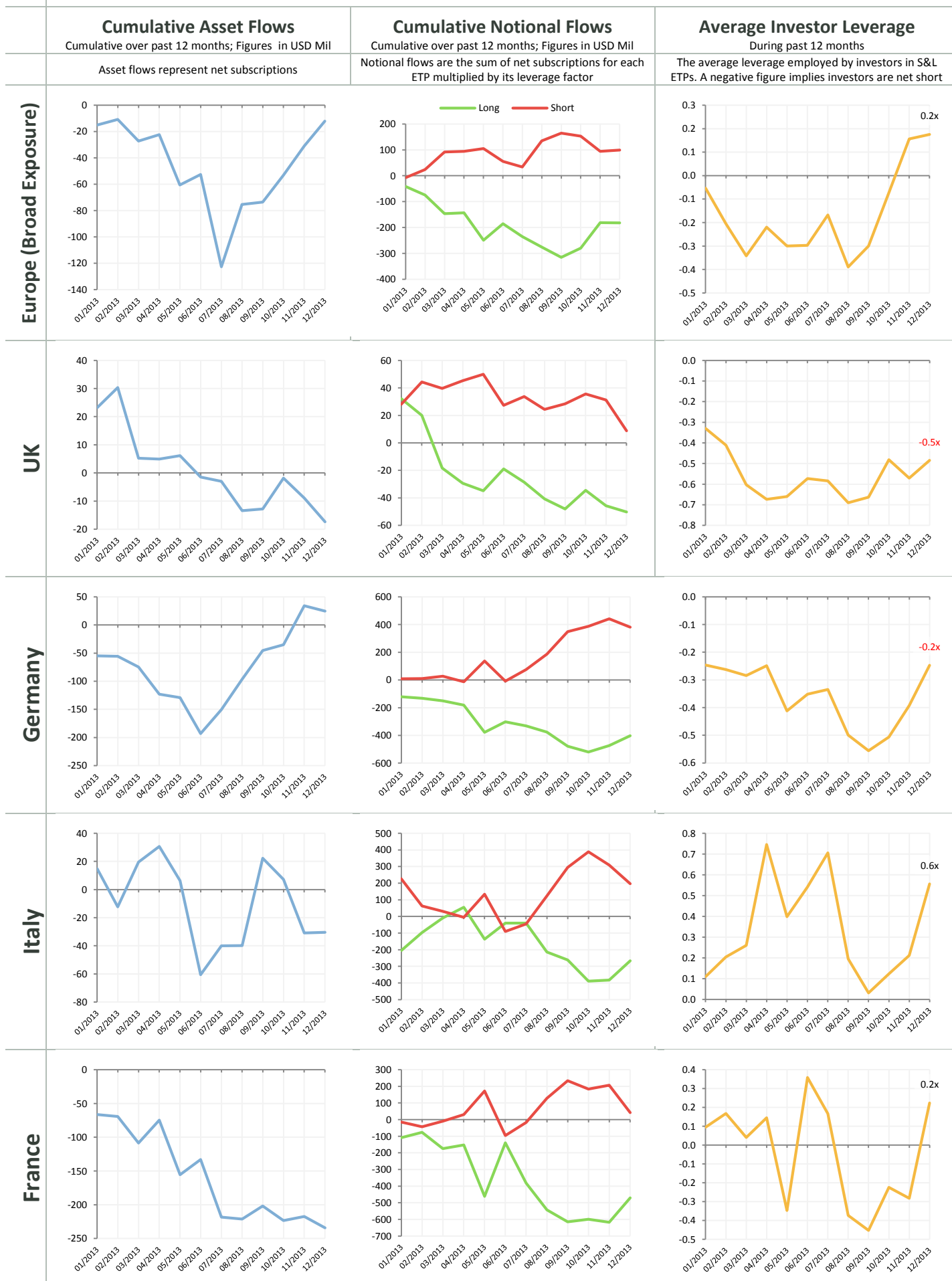


Short & Leveraged Equities

ETPs Focused on European Countries or Europe



Past Year

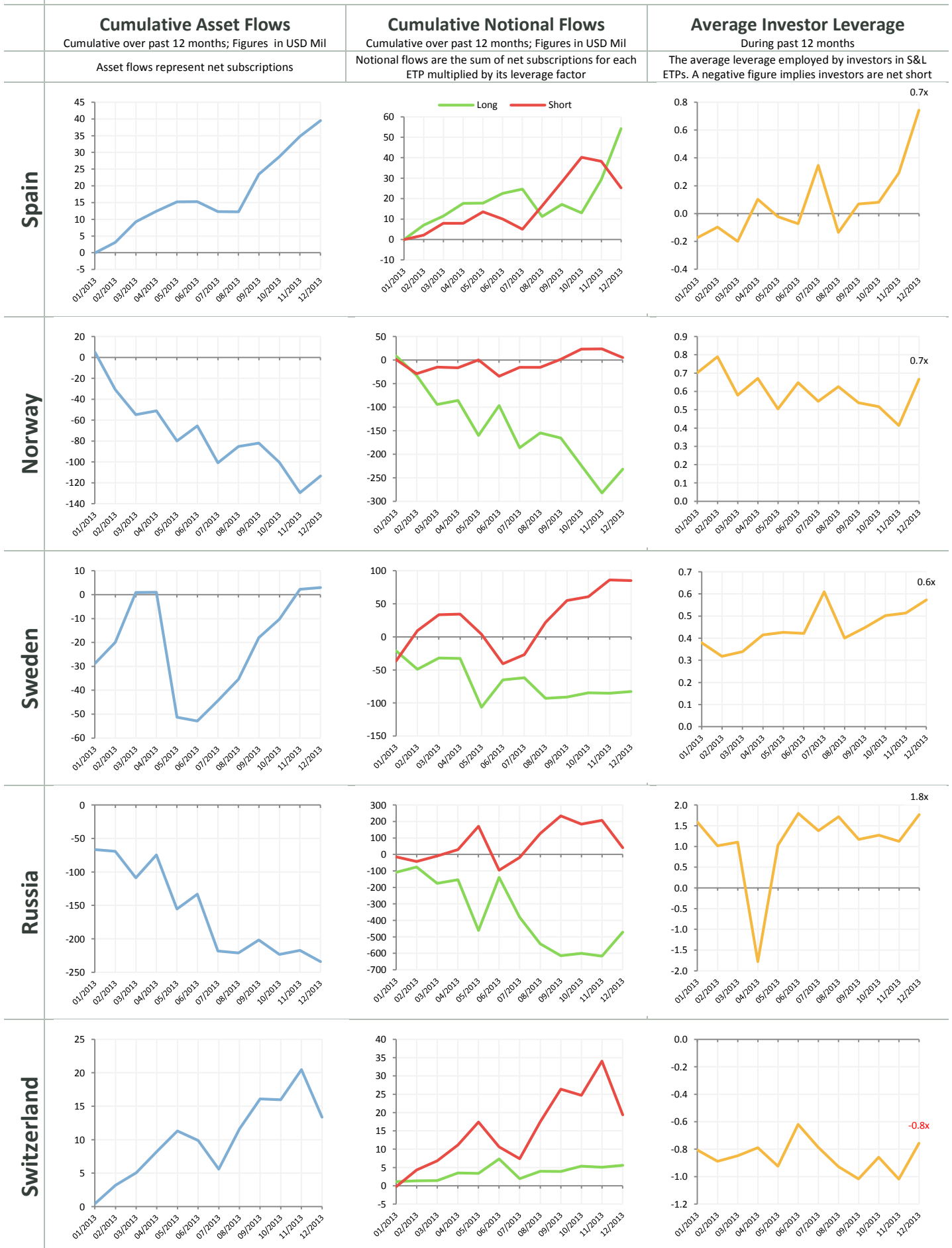


Short & Leveraged Equities

ETPs Focused on European Countries or Europe



Past Year



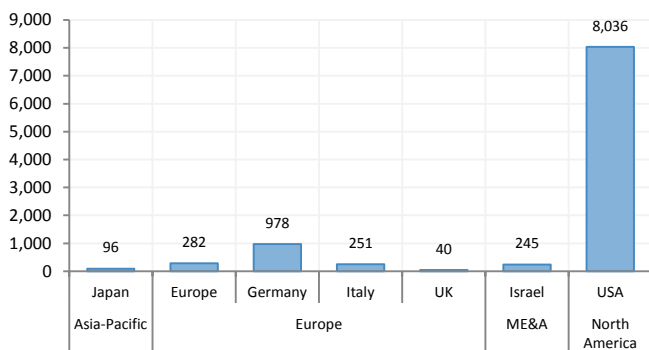
Global

Current Allocations

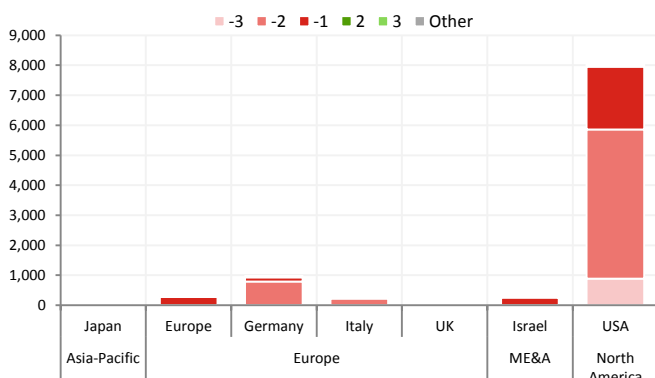
By Geographic Exposure; As of 31st Dec 2013; Figures in USD Mil.

AUM

Showing countries with AUM above \$10mm

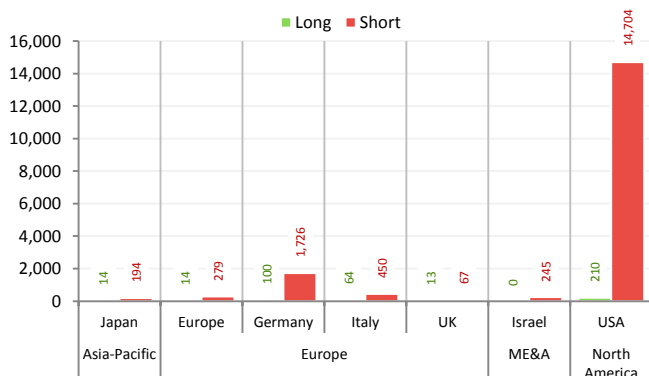


AUM by Leverage Factor



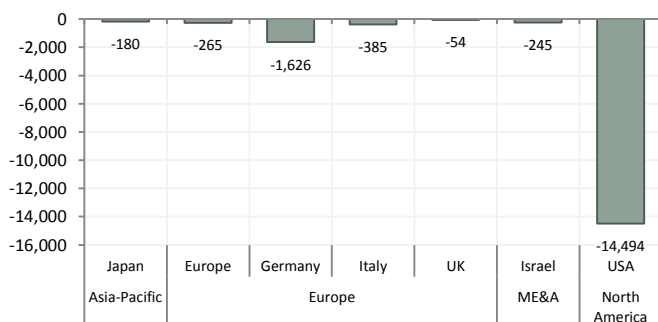
Notional AUM

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

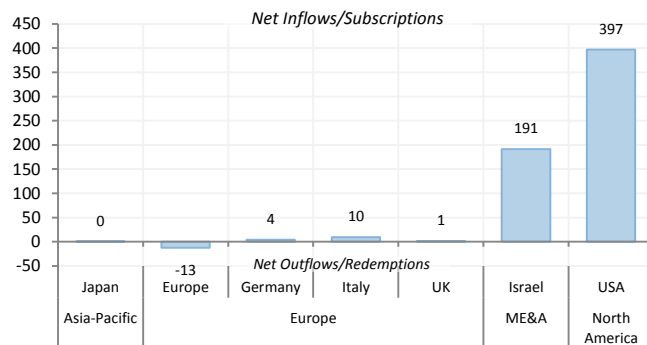


Dec 2013 Flows

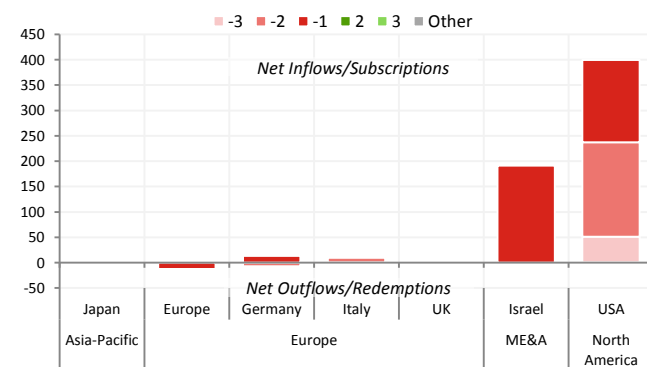
By Geographic Exposure; Over Dec 2013; Figures in USD Mil.

Asset Flows

Showing countries with inflows or outflows above \$1mm

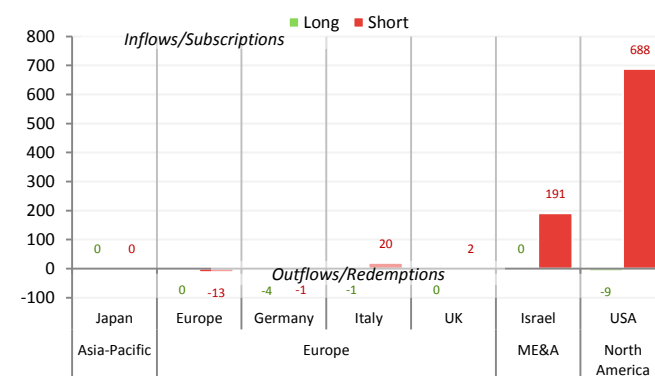


Asset Flows by Leverage Factor



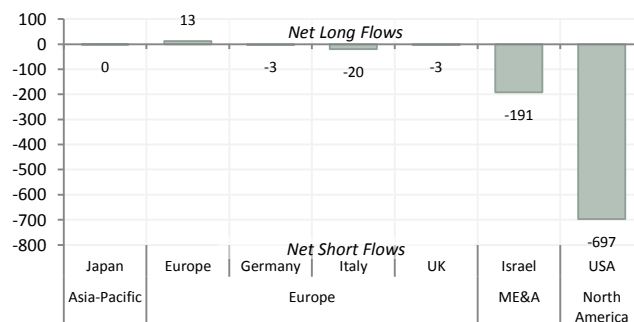
Notional Flows

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

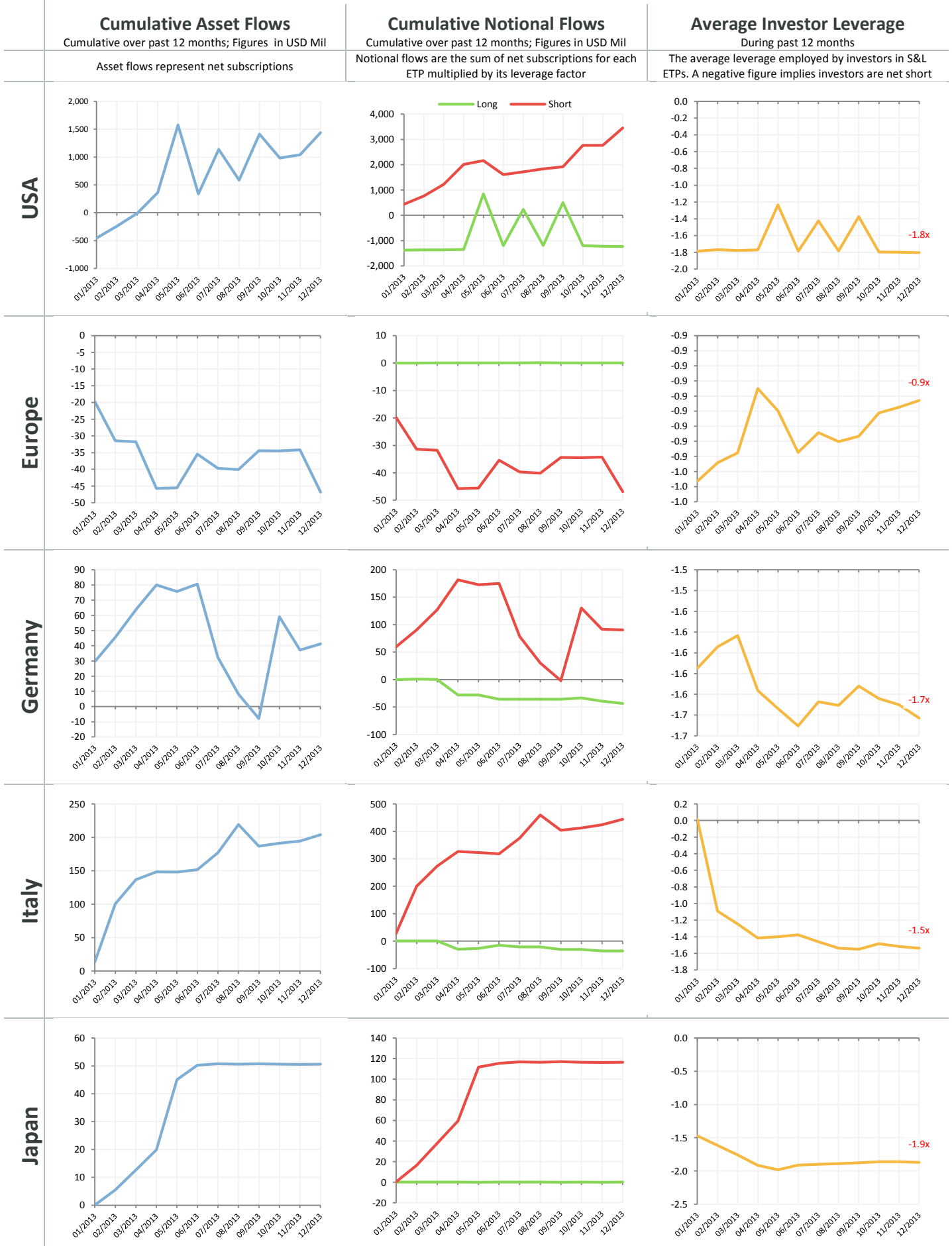


Short & Leveraged Govt. Debt



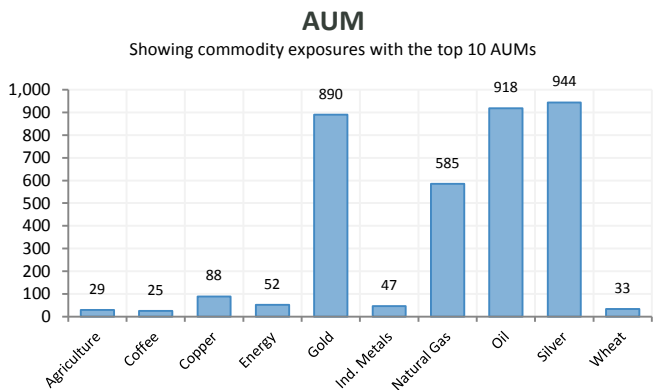
Global

Past Year

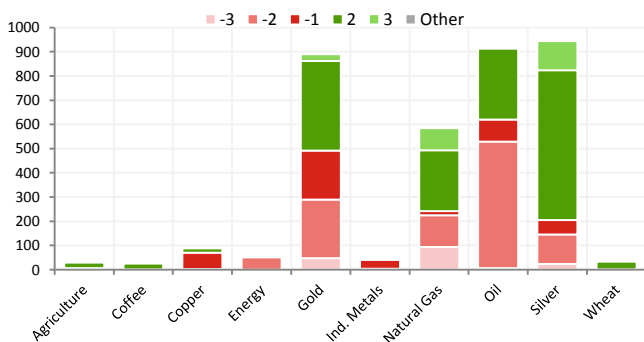


Current Allocations

By commodity exposure; As of 31st Dec 2013; Figures in USD Mil;
Showing the top 10 AUM commodity exposures

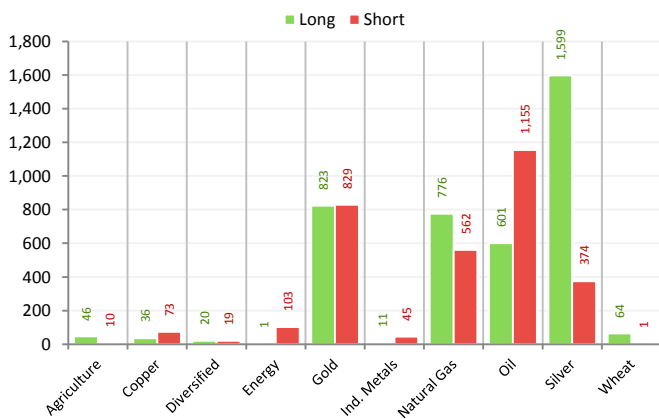


AUM by Leverage Factor



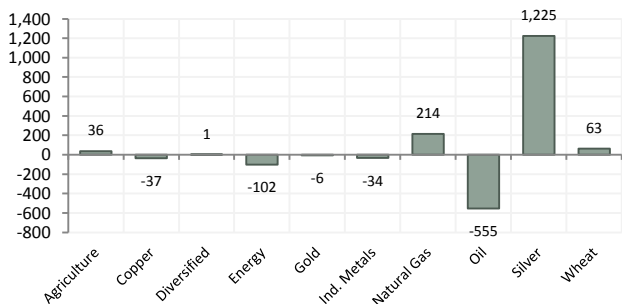
Notional AUM

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



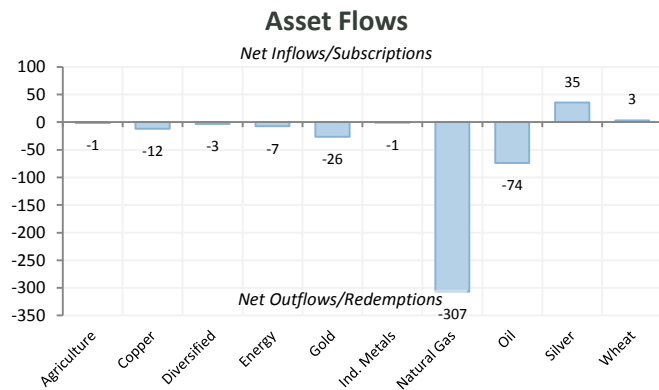
Net Position

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

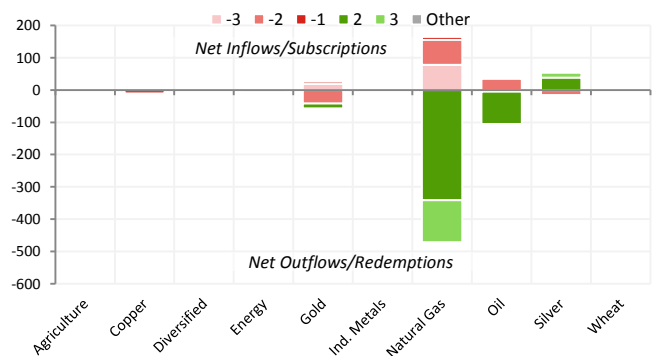


Dec 2013 Flows

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

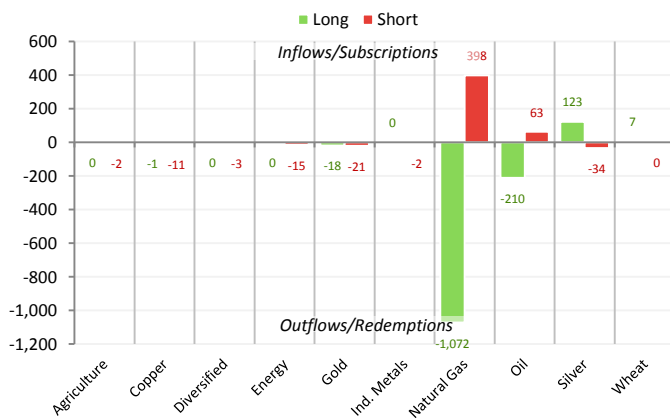


Asset Flows by Leverage Factor



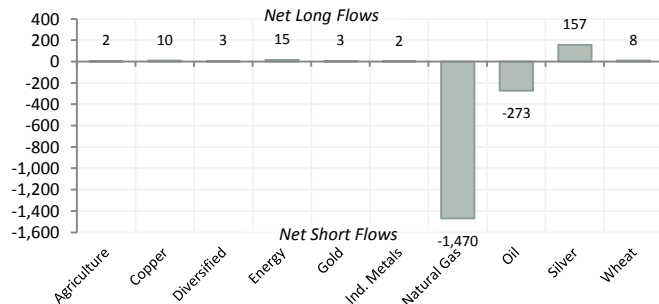
Notional Flows

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			

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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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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