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# Short & Leveraged ETFs/ETPs Global Flows Report

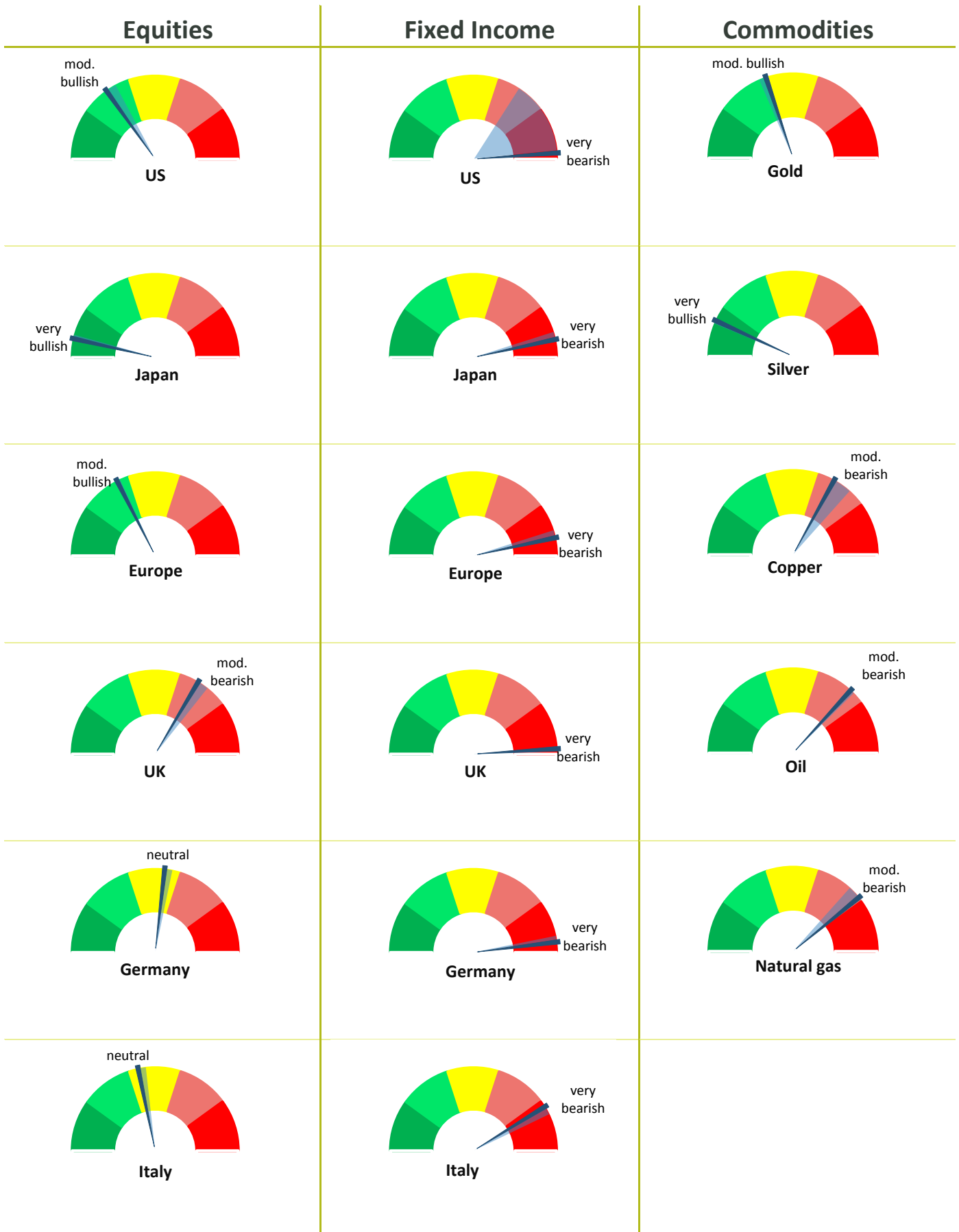
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31<sup>st</sup> March 2014

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# Boostometer - S&L Investor Sentiment Gauge\*



\* Based on notional AUM. The dial indicates sentiment of S&L investors as of last month and 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 2014 is a record \$62.1 billion, an increase of 1% from the end of February and an increase of 6.7% from the end of December 2013.
- 48% 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 39% of AUM. 52% 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 71% of AUM, followed by debt with 17% and commodities with 7%. The remaining 5% is allocated equally between currency and alternative ETPs.
- The largest individual S&L ETPs are short US treasuries and leveraged US equities.

## Short & Leverage Equities: Global

- Currently there is \$43.8 billion of AUM held in S&L equity ETPs of which 66% is held in leveraged (long) ETPs.
- S&L equity ETPs have seen \$4.1 billion of inflows in March, a marked reversal from the \$2.7 billion of outflows in February. Leading the inflows were US equity ETPs with \$3.6 billion, \$3.3 billion of which went into long ETPs.
- AUM in S&L US equity ETPs as at the end of March was \$18.4 billion, a 23% increase from February.

## Short & Leverage Equities: Europe

- Currently there is \$6 billion of AUM held in S&L equity ETPs tracking Europe (as a region) or European countries of which 59% is held in leveraged ETPs and 41% is held in short ETPs.
- European S&L equity ETPs recorded inflows of \$205 million, equally split between long and short ETPs. The inflows are a sharp reversal from the \$47 million of outflows in February.
- S&L investors' repositioning within European country-focused equity ETPs was mixed. Flows in Italian equity ETPs were bearish, with inflows of \$56 million into short ETPs and \$17 million of outflows from long ETPs. In contrast, flows in French and German equity ETPs were bullish, with inflows into long ETPs of \$52 million and \$39 million, respectively and outflows from short ETPs of \$23 million and \$18 million, respectively.
- S&L investors' repositioning within European region-focused equity ETPs was bearish, with \$69 million of inflows into short ETPs and \$24 million of outflows from long ETPs.
- Underpinned by bullish conviction Russian equity ETPs stood out as recording the largest inflows of \$64 million within Europe. Amidst tensions in Crimea driving a sell-off in Russian equities, the contrarian stance of S&L investors on Russia was evident in the \$53 million of inflows into long ETPs and \$11 million outflows from short ETPs.

## Short & Leverage Debt: Global

- Currently there is \$10.6 billion of AUM in S&L debt ETPs, a decrease of 8% (from \$11.4 billion of AUM in February).
- Of the \$10.6 billion of AUM in S&L debt ETPs, \$9.4 billion is government debt and \$844 million is corporate debt and preferred stock. Of the remaining AUM, \$351 million is held as a blend of government and corporate debt, and \$25million is held as alternative debt.
- Globally, debt ETPs saw a total of \$2.8 billion of outflows, \$2.7 billion of which was from US debt. The US outflows are a result of S&L investors reducing their long positions by \$2.9 billion, following a near equal increase in long positions by S&L investors during February.
- As a result of the marked reversal of flows in US debt, S&L investors repositioned themselves with a strong bearish conviction. Globally, 98% of AUM in S&L debt ETPs is now held in short ETPs, up from 77% in February.

## Short & Leverage Commodities: Global

- The AUM of S&L commodity ETPs for the end of February is \$4.1 billion, a decrease of 1% (from February's AUM of 4.2 billion). 46% is currently held in long commodity ETPs.
- S&L commodity ETPs are dominated by gold, silver, oil and natural gas, representing 89% of total AUM. Natural gas is the largest commodity ETP with over \$1 billion in AUM, followed by silver with \$940 million. The 3<sup>rd</sup> and 4<sup>th</sup> largest commodity ETPs by AUM is oil with \$882 million and gold with \$829 million, respectively.

- The \$48 million of inflows into long ETPs and \$22 million of outflows from short ETPs suggest S&L investors have turned more bullish on silver. Currently 83% of AUM in S&L silver ETPs is comprised of long positions.
- In oil ETPs S&L investors reduced their short positions by \$23 million and moderately increased the long positions by \$4 million. However, given that 75% of AUM in S&L oil ETPs comprises short positions, positioning in oil of S&L investors at the end of March remains overly bearish.
- Within commodities, S&L investors have become most bearish on natural gas. Although the flows in natural gas ETPs during March were mixed, the \$15 million of net inflows into short ETPs resulted in short ETPs now comprising 76% S&L AUM of natural gas, up from 73% in February.

## 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 analysis<sup>1</sup>.

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 possible<sup>2</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 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 / exposure<sup>3</sup>, and thus the change in Average Investor Leverage is the most relevant observation rather than the actual number.

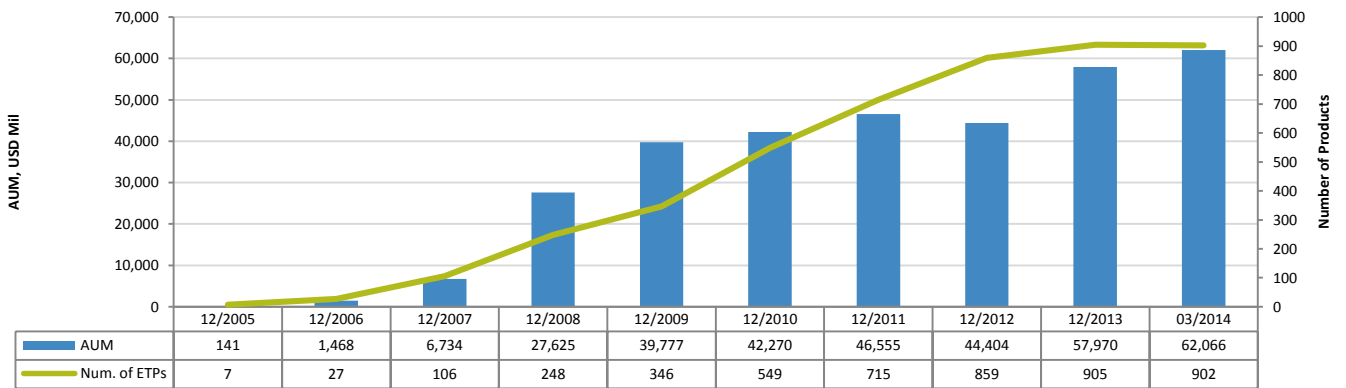
The source for the data is calculations by BOOST ETP which are performed on underlying price, return, AUM, currency and market capitalisation data from Bloomberg®. Any fund description data is also obtained from Bloomberg. All data is as of 31<sup>st</sup> Mar 2014. All figures are denominated in USD.

<sup>1</sup> 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.

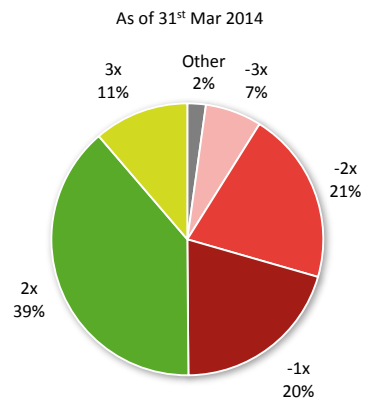
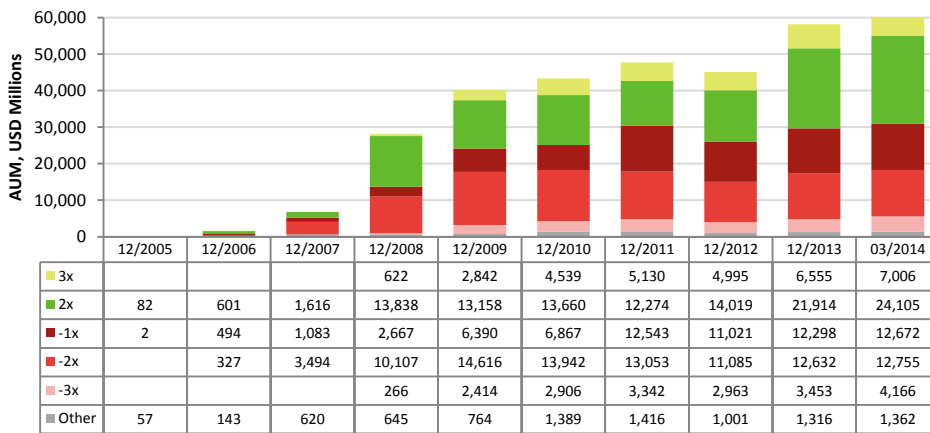
<sup>2</sup> For a minority of short & leveraged ETFs/ETPs, neither the AUM nor the market capitalisation is available. The AUM data for these ETFs/ETPs, as well as all related statistics, as described above, are not included in the analyses presented.

<sup>3</sup> 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.

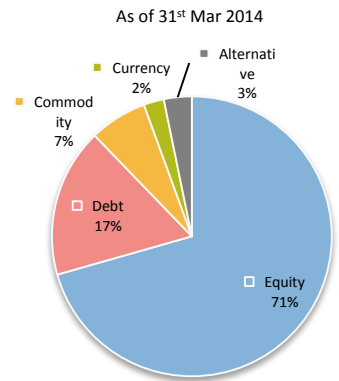
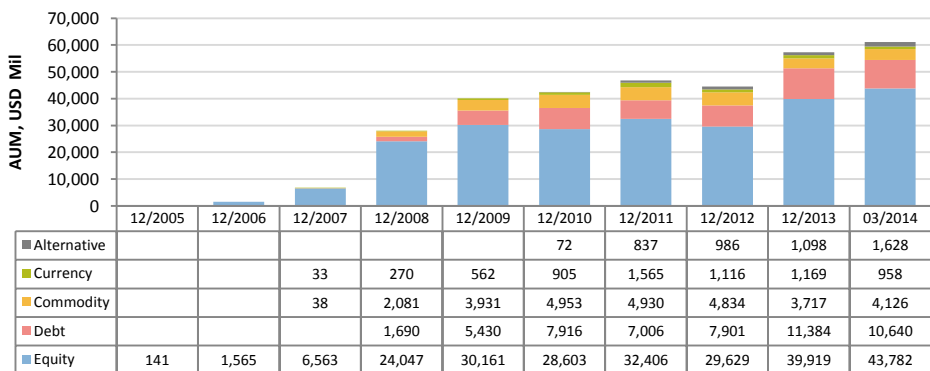
## AUM and Number of Products



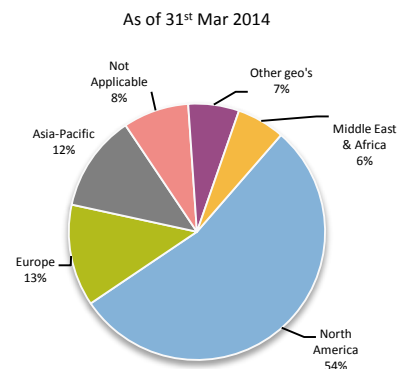
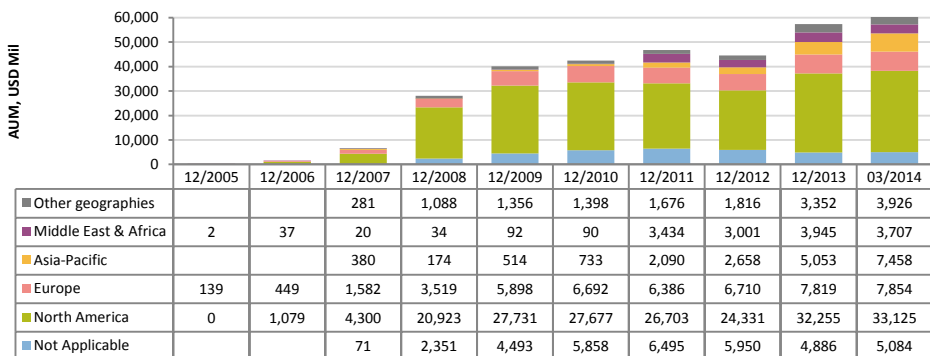
## AUM by Leverage Factor



## AUM by Asset Class



## AUM by Geographic Exposure



# Top S&L ETFs/ETPs



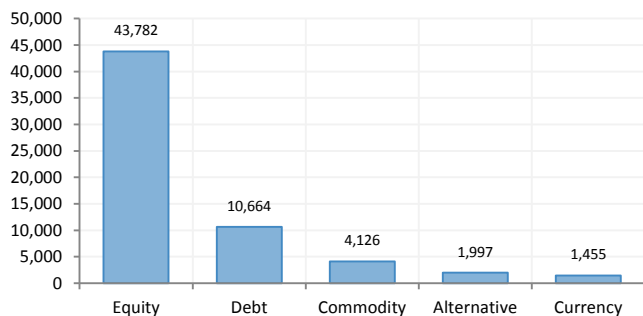
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Equities Domiciled in N. America	<table border="1"> <thead> <tr> <th>ETF / ETP</th> <th>AUM</th> </tr> </thead> <tbody> <tr><td>ProShares Short S&amp;P500</td><td>1,701</td></tr> <tr><td>ProShares Ultra S&amp;P500</td><td>1,619</td></tr> <tr><td>ProShares UltraShort S&amp;P500</td><td>1,578</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>1,330</td></tr> <tr><td>FI Enhanced Big Cap Growth ETN</td><td>1,096</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>860</td></tr> <tr><td>ProShares Ultra Financials</td><td>846</td></tr> <tr><td>ProShares Ultra QQQ</td><td>782</td></tr> <tr><td>Direxion Daily Gold Miners Bull 3x Share:</td><td>724</td></tr> <tr><td>ProShares UltraPro S&amp;P 500</td><td>645</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>610</td></tr> <tr><td>ProShares UltraPro QQQ</td><td>577</td></tr> <tr><td>ProShares UltraPro Short S&amp;P 500</td><td>481</td></tr> <tr><td>ProShares Short RusseII2000</td><td>449</td></tr> <tr><td>ProShares Ultra Nasdaq Biotechnology</td><td>435</td></tr> </tbody> </table>	ETF / ETP	AUM	ProShares Short S&P500	1,701	ProShares Ultra S&P500	1,619	ProShares UltraShort S&P500	1,578	Direxion Daily Financial Bull 3X Shares	1,330	FI Enhanced Big Cap Growth ETN	1,096	Direxion Daily Small Cap Bull 3X Shares	860	ProShares Ultra Financials	846	ProShares Ultra QQQ	782	Direxion Daily Gold Miners Bull 3x Share:	724	ProShares UltraPro S&P 500	645	Direxion Daily Small Cap Bear 3X Shares	610	ProShares UltraPro QQQ	577	ProShares UltraPro Short S&P 500	481	ProShares Short RusseII2000	449	ProShares Ultra Nasdaq Biotechnology	435	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>ProShares UltraShort S&amp;P500</td><td>185</td></tr> <tr><td>Direxion Daily Gold Miners Bear 3x Shares</td><td>144</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>107</td></tr> <tr><td>ProShares Ultra Nasdaq Biotechnology</td><td>83</td></tr> <tr><td>ProShares UltraPro Short S&amp;P 500</td><td>72</td></tr> <tr><td>ProShares Short S&amp;P500</td><td>71</td></tr> <tr><td>ProShares UltraPro Short QQQ</td><td>62</td></tr> <tr><td>Direxion Daily Financial Bear 3X Shares</td><td>60</td></tr> <tr><td>CS FI Enhanced Europe 50 ETN</td><td>-117</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>-134</td></tr> <tr><td>Direxion Daily Gold Miners Bull 3x Shares</td><td>-163</td></tr> <tr><td>FI Enhanced Europe 50 ETN</td><td>-1,094</td></tr> <tr><td>FI Enhanced Global High Yield ETN</td><td>-1,441</td></tr> <tr><td>ProShares Ultra MidCap400</td><td>-1,775</td></tr> <tr><td>ProShares Ultra S&amp;P500</td><td>-1,829</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	ProShares UltraShort S&P500	185	Direxion Daily Gold Miners Bear 3x Shares	144	Direxion Daily Small Cap Bear 3X Shares	107	ProShares Ultra Nasdaq Biotechnology	83	ProShares UltraPro Short S&P 500	72	ProShares Short S&P500	71	ProShares UltraPro Short QQQ	62	Direxion Daily Financial Bear 3X Shares	60	CS FI Enhanced Europe 50 ETN	-117	Direxion Daily Small Cap Bull 3X Shares	-134	Direxion Daily Gold Miners Bull 3x Shares	-163	FI Enhanced Europe 50 ETN	-1,094	FI Enhanced Global High Yield ETN	-1,441	ProShares Ultra MidCap400	-1,775	ProShares Ultra S&P500	-1,829	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>ProShares Short S&amp;P500</td><td>327</td></tr> <tr><td>ProShares UltraShort S&amp;P500</td><td>248</td></tr> <tr><td>Direxion Daily Gold Miners Bear 3x Shares</td><td>241</td></tr> <tr><td>ProShares Short MSCI Emerging Markets</td><td>180</td></tr> <tr><td>ProShares Ultra Nasdaq Biotechnology</td><td>126</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>111</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>97</td></tr> <tr><td>ProShares UltraPro Short S&amp;P 500</td><td>86</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>-77</td></tr> <tr><td>CS FI Enhanced Europe 50 ETN</td><td>-101</td></tr> <tr><td>Direxion Daily Gold Miners Bull 3x Shares</td><td>-335</td></tr> <tr><td>FI Enhanced Europe 50 ETN</td><td>-1,079</td></tr> <tr><td>FI Enhanced Global High Yield ETN</td><td>-1,434</td></tr> <tr><td>ProShares Ultra MidCap400</td><td>-1,715</td></tr> <tr><td>ProShares Ultra S&amp;P500</td><td>-1,981</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	ProShares Short S&P500	327	ProShares UltraShort S&P500	248	Direxion Daily Gold Miners Bear 3x Shares	241	ProShares Short MSCI Emerging Markets	180	ProShares Ultra Nasdaq Biotechnology	126	Direxion Daily Financial Bull 3X Shares	111	Direxion Daily Small Cap Bear 3X Shares	97	ProShares UltraPro Short S&P 500	86	Direxion Daily Small Cap Bull 3X Shares	-77	CS FI Enhanced Europe 50 ETN	-101	Direxion Daily Gold Miners Bull 3x Shares	-335	FI Enhanced Europe 50 ETN	-1,079	FI Enhanced Global High Yield ETN	-1,434	ProShares Ultra MidCap400	-1,715	ProShares Ultra S&P500	-1,981
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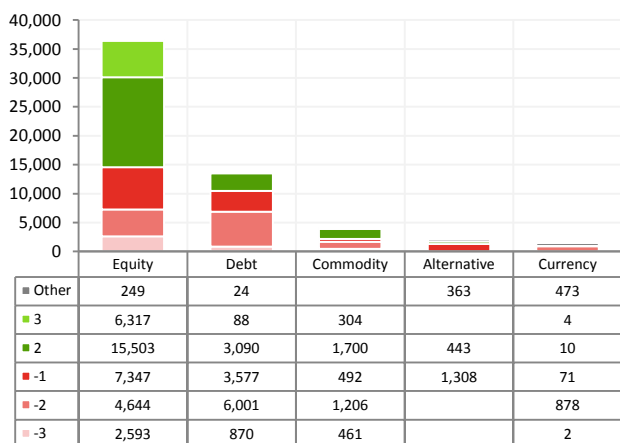
## Current Allocations

As of 31<sup>st</sup> Mar 2014; Figures in USD Mil.

### AUM

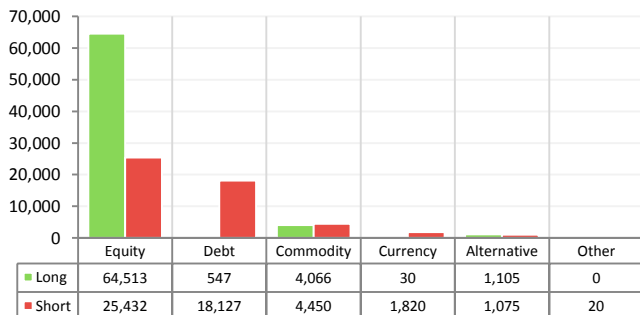


### AUM by Leverage Factor



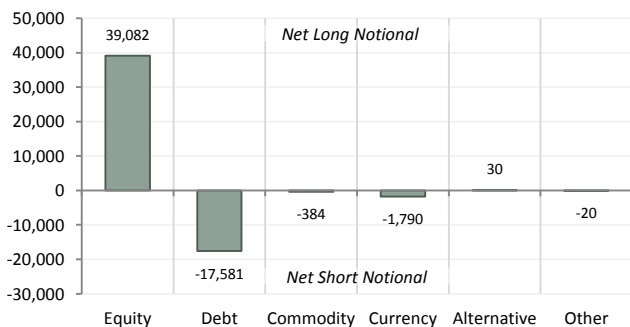
### Notional AUM

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

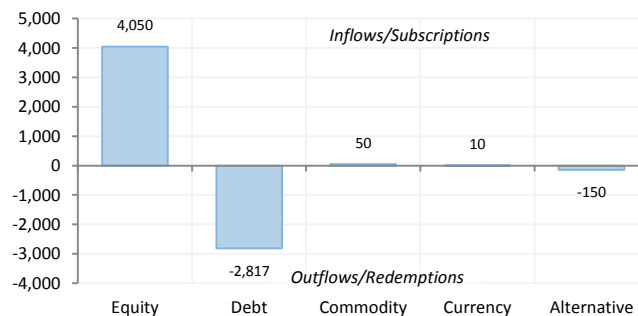
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



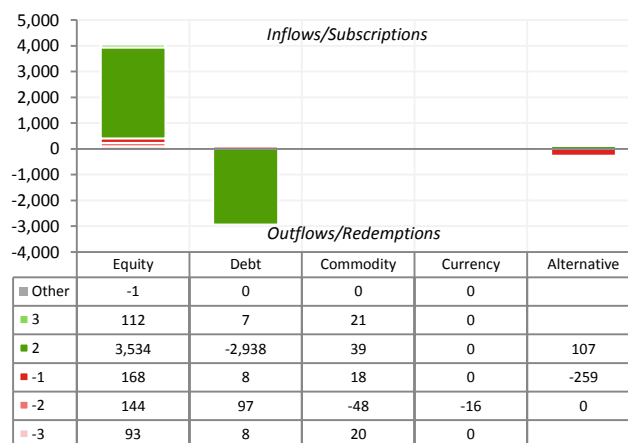
## Mar 2014 Flows

Over Mar 2014; Figures in USD Mil.

### Asset Flows

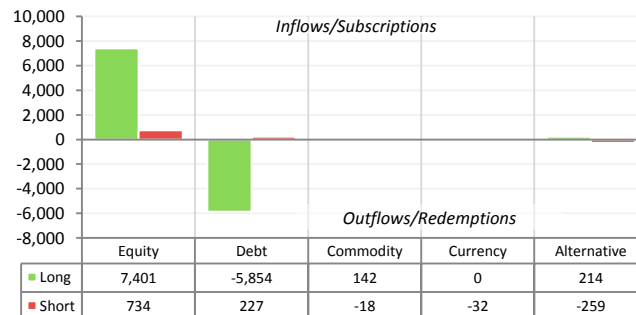


### Asset Flows by Leverage Factor



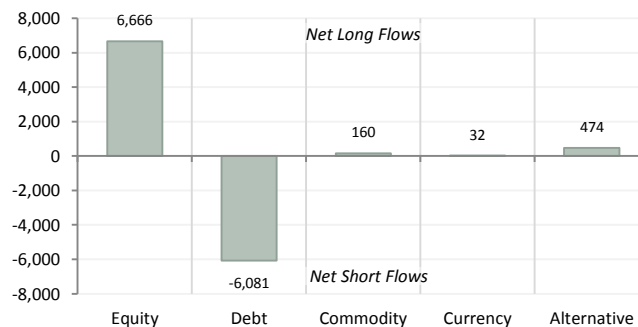
### Notional Flows

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 over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> 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	<b>Average Investor Leverage</b> Over past 12 months 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>			



# Short & Leveraged Equities

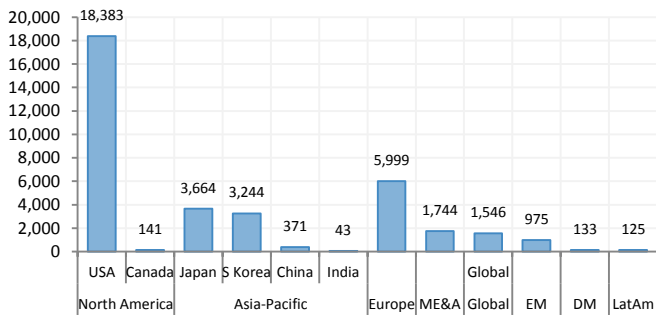


## ETPs Focused on Any Country or Region

### Current Allocations

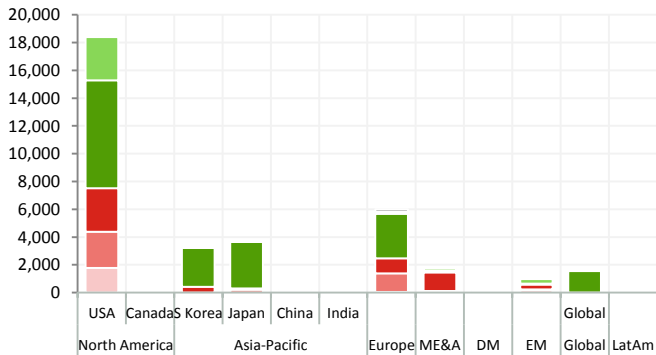
By Geographic Exposure; As of 31<sup>st</sup> Mar 2014; Figures in USD Mil.

#### AUM



#### AUM by Leverage Factor

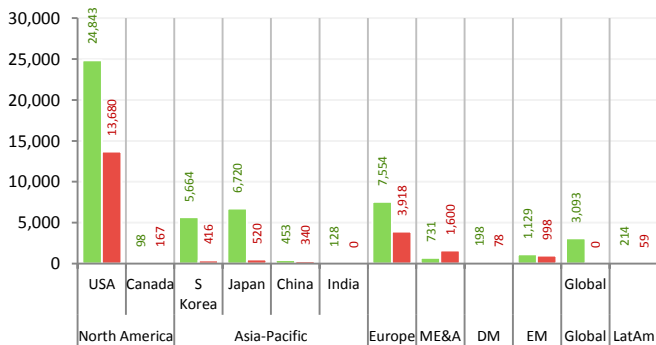
Legend: -3, -2, -1, 2, 3, Other



#### Notional AUM

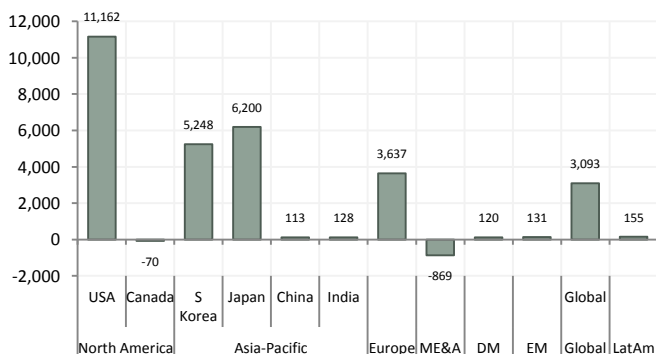
The sum of the AUM in each ETP multiplied the absolute value of its leverage factor. E.g., \$1 of assets in a 3x leverage or a 3x short ETP equals \$3 of notional AUM

Legend: Long (Green), Short (Red)



#### Net Position

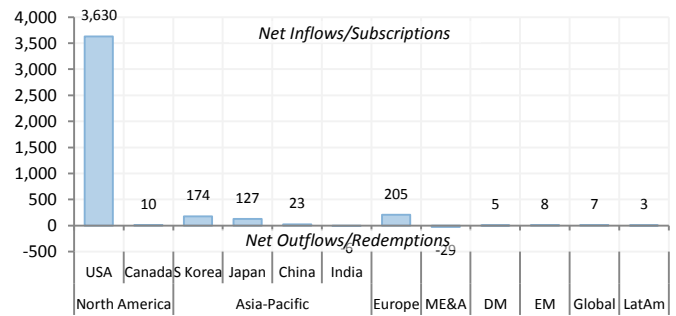
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



### Mar 2014 Flows

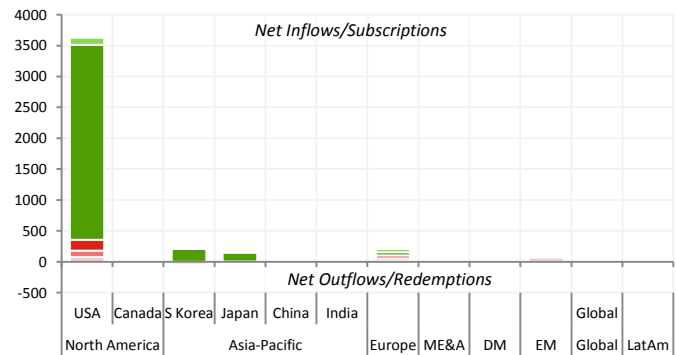
By Geographic Exposure; During Mar 2014; Figures in USD Mil.

#### Asset Flows



#### Asset Flows by Leverage Factor

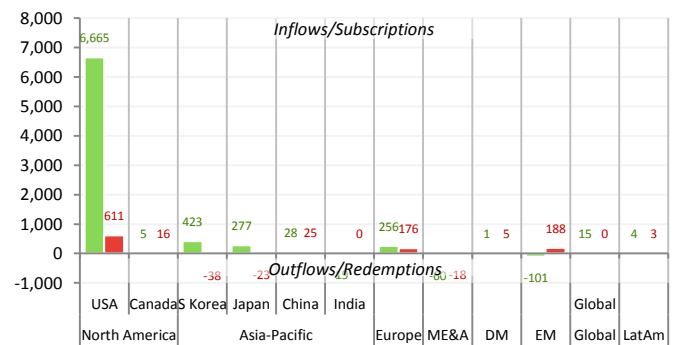
Legend: -3, -2, -1, 2, 3, Other



#### Notional Flows

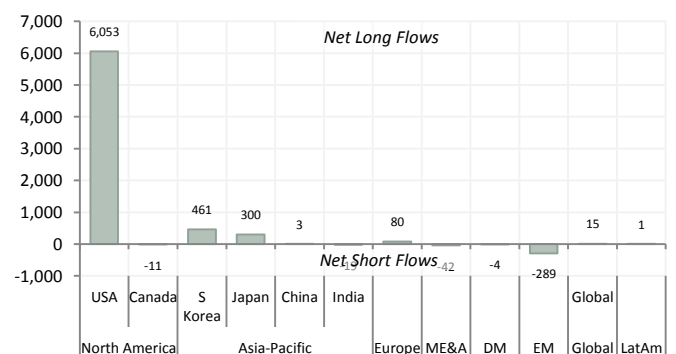
The net subscriptions for each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of outflows from a 3x leverage ETP equals -\$3 of notional flow

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

	<b>Cumulative Asset Flows</b> Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> 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	<b>Average Investor Leverage</b> During past 12 months 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>			

# Short & Leveraged Equities



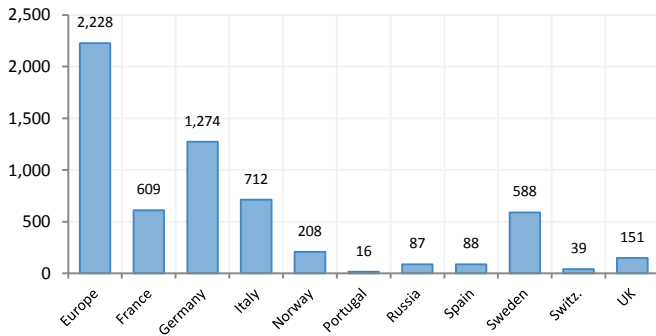
## ETPs Focused on European Countries or Europe

### Current Allocations

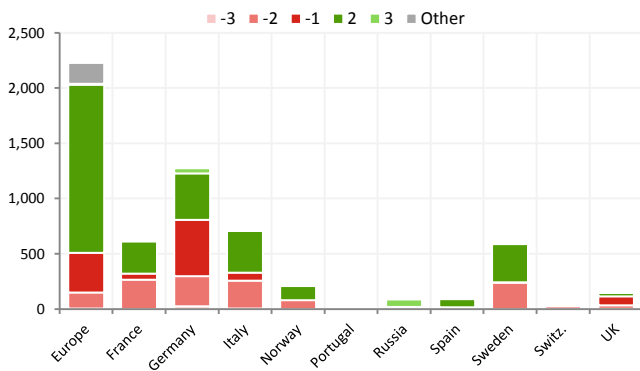
By Geographic Exposure; As of 31<sup>st</sup> Mar 2014; Figures in USD Mil.

#### AUM

Showing countries with AUM above \$10mm

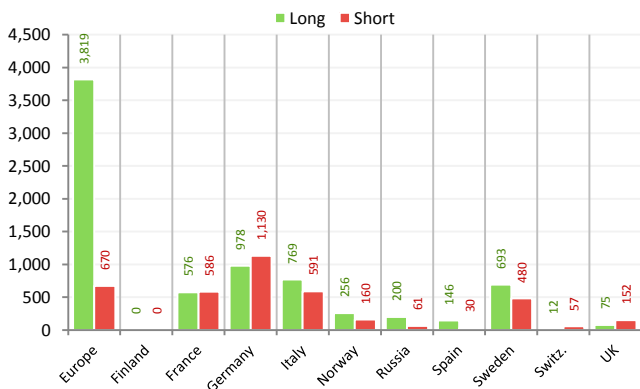


#### AUM by Leverage Factor



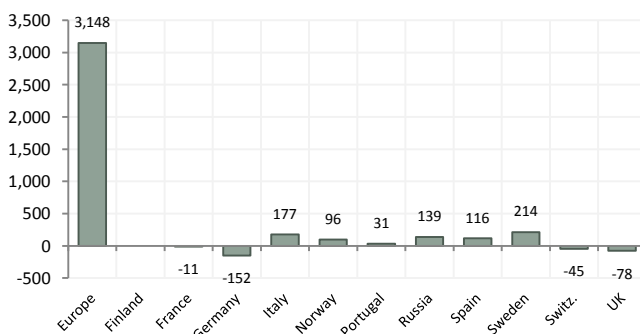
#### Notional AUM

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

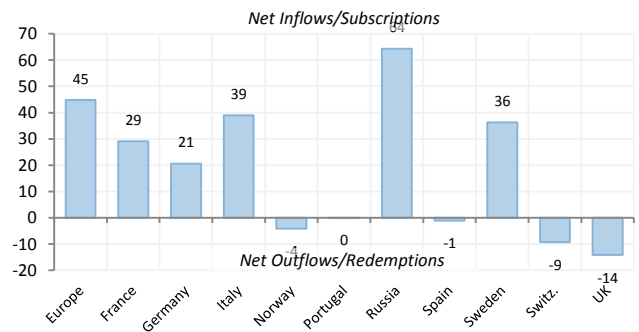
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



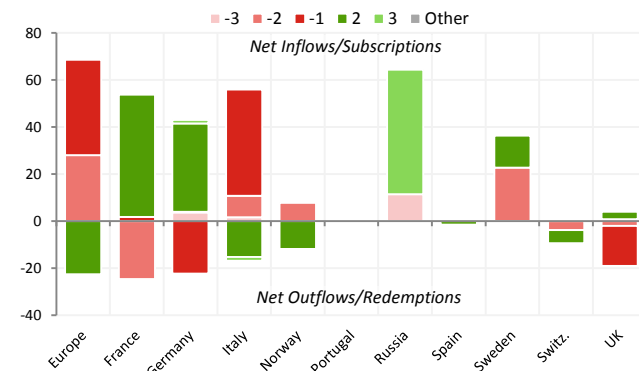
### Mar 2014 Flows

By Geographic Exposure; Over Mar 2014; Figures in USD Mil.

#### Asset Flows

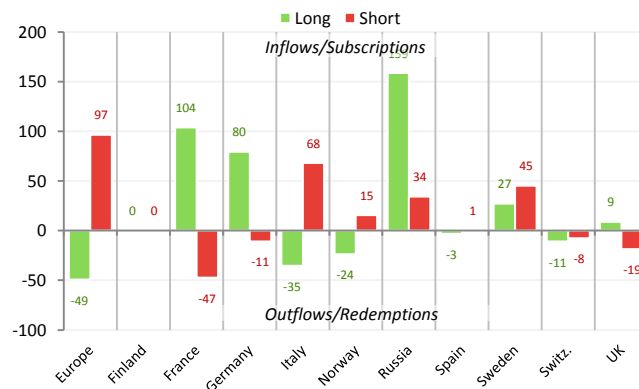


#### Asset Flows by Leverage Factor



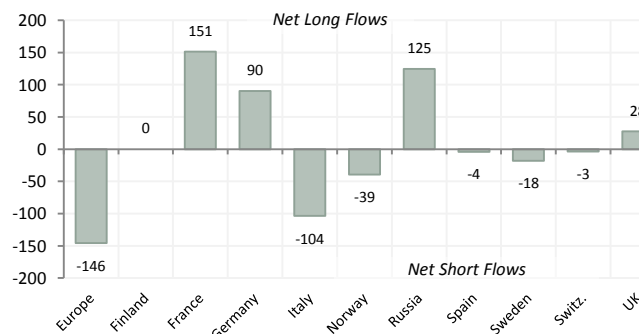
#### Notional Flows

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

	<b>Cumulative Asset Flows</b> Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> 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	<b>Average Investor Leverage</b> During past 12 months The average leverage employed by investors in S&L ETPs. A negative figure implies investors are net short
<b>Europe (Broad Exposure)</b>			
<b>UK</b>			
<b>Germany</b>			
<b>Italy</b>			
<b>France</b>			

# Short & Leveraged Equities

## ETPs Focused on European Countries or Europe



### Past Year

	<b>Cumulative Asset Flows</b> Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> 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	<b>Average Investor Leverage</b> During past 12 months 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>			

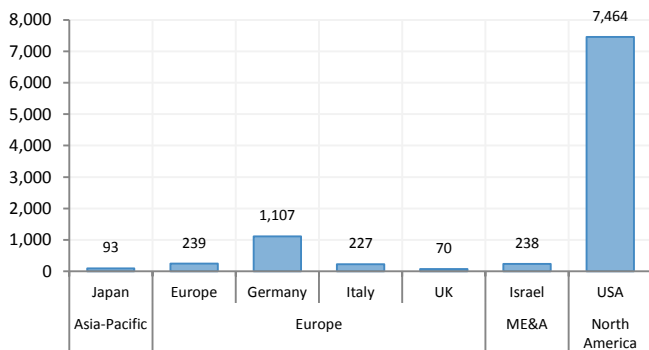
## Global

### Current Allocations

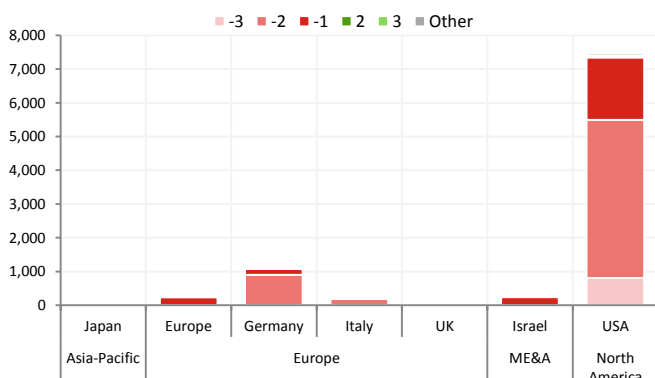
By Geographic Exposure; As of 31<sup>st</sup> Mar 2014; Figures in USD Mil.

#### AUM

Showing countries with AUM above \$10mm

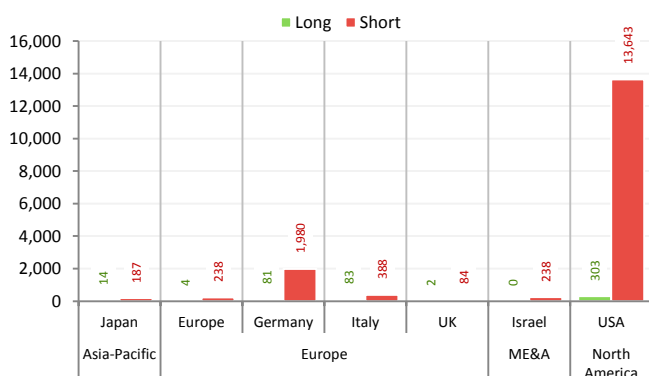


#### AUM by Leverage Factor



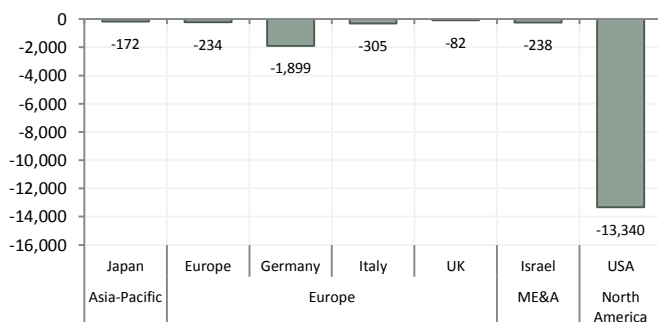
#### Notional AUM

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

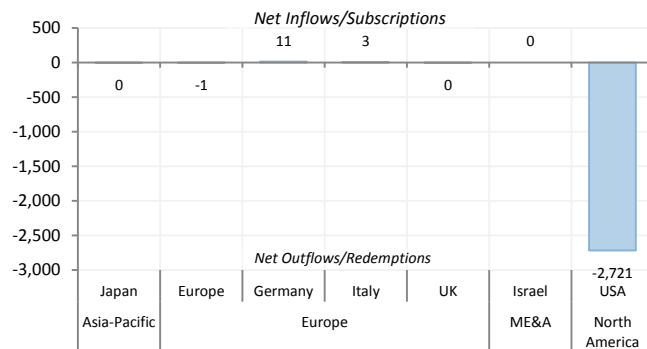


### Mar 2014 Flows

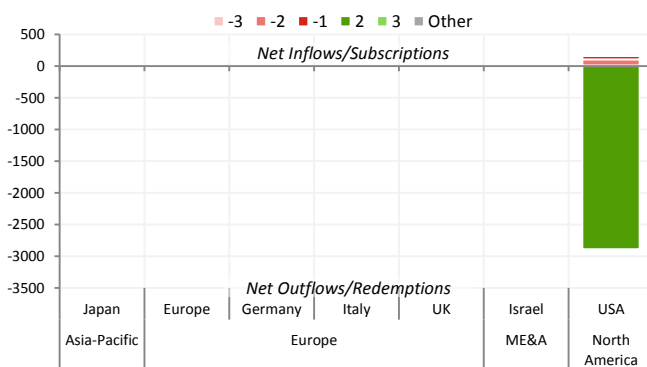
By Geographic Exposure; Over Mar 2014; Figures in USD Mil.

#### Asset Flows

Showing countries with inflows or outflows above \$1mm

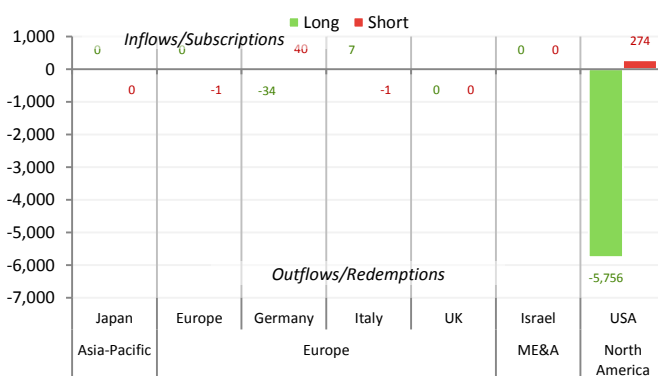


#### Asset Flows by Leverage Factor



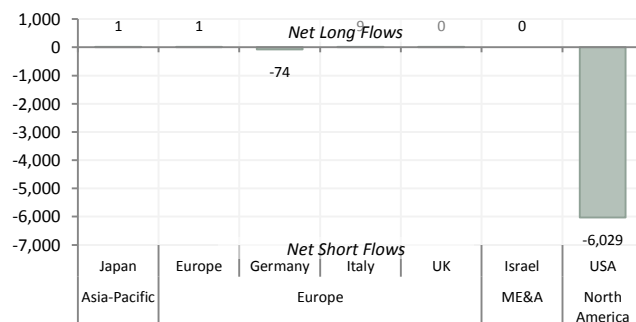
#### Notional Flows

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

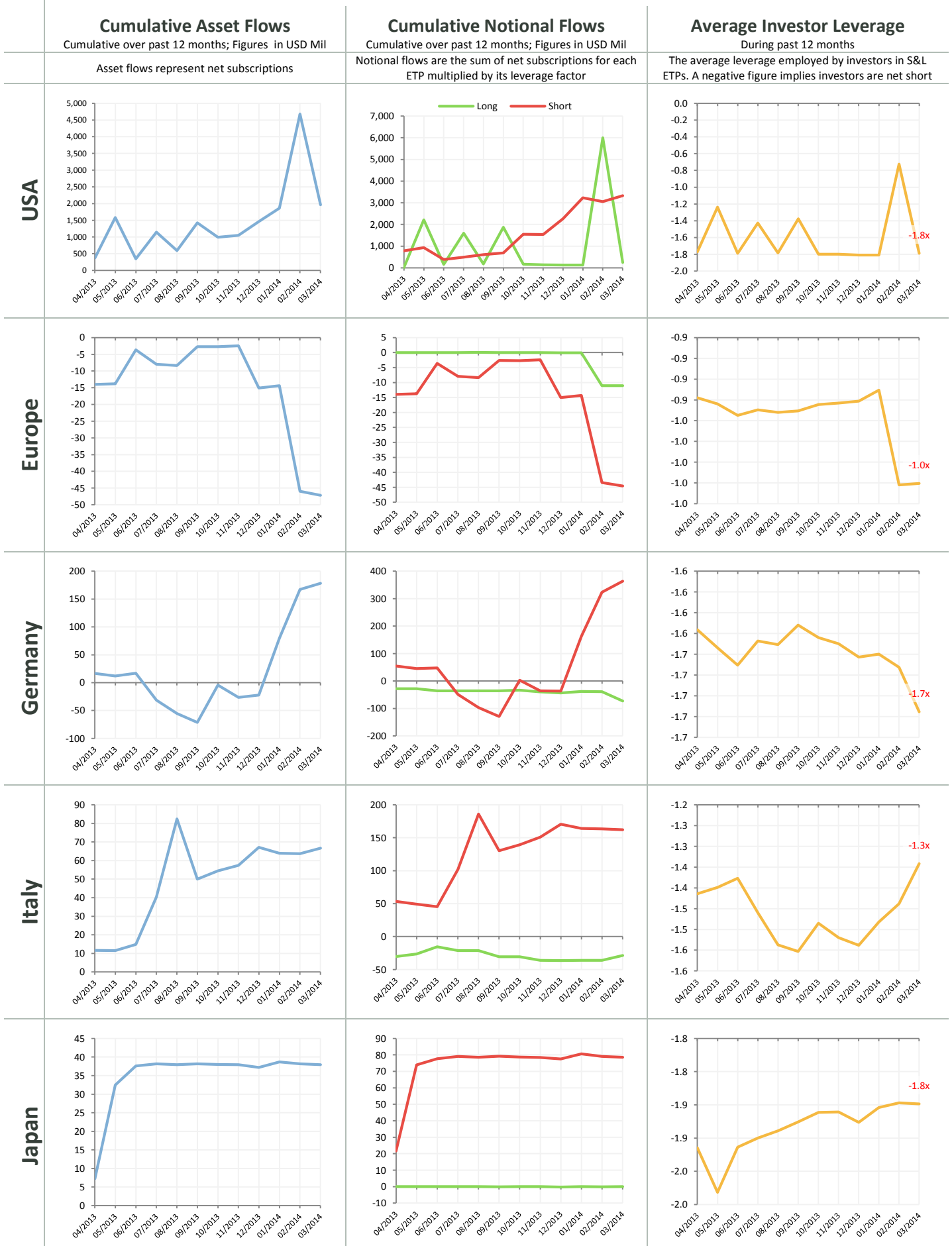


# Short & Leveraged Govt. Debt

## Global



### Past Year

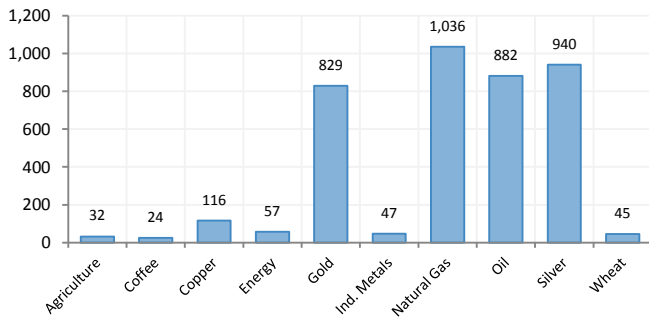


### Current Allocations

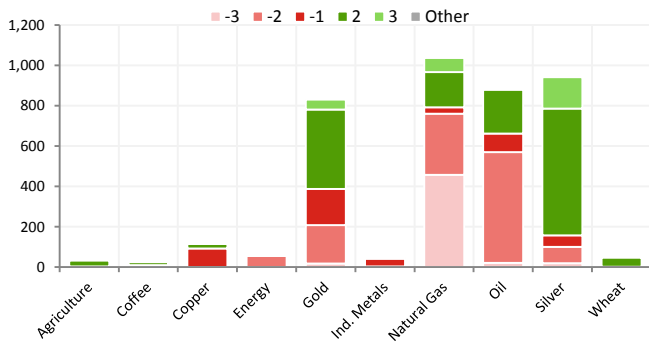
By commodity exposure; As of 31<sup>st</sup> Mar 2014; Figures in USD Mil;  
Showing the top 10 AUM commodity exposures

#### AUM

Showing commodity exposures with the top 10 AUMs

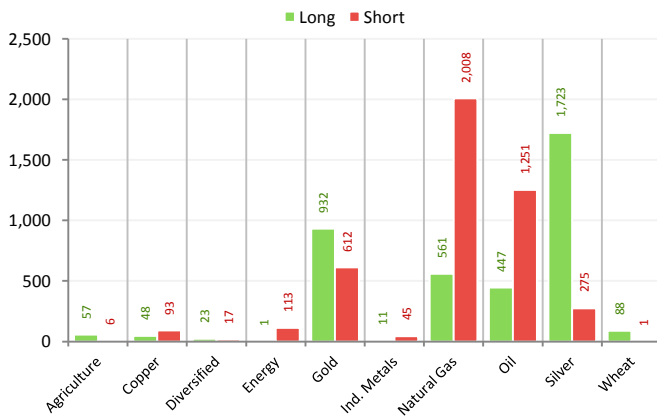


#### AUM by Leverage Factor



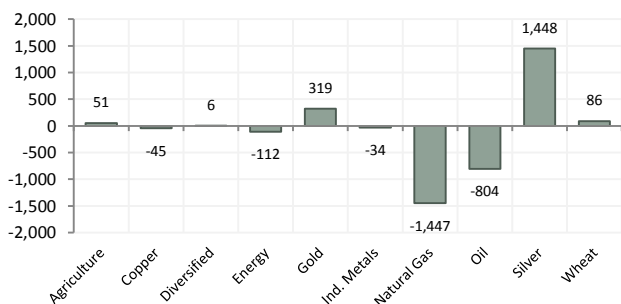
#### Notional AUM

The sum of the AUM in each ETP multiplied 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

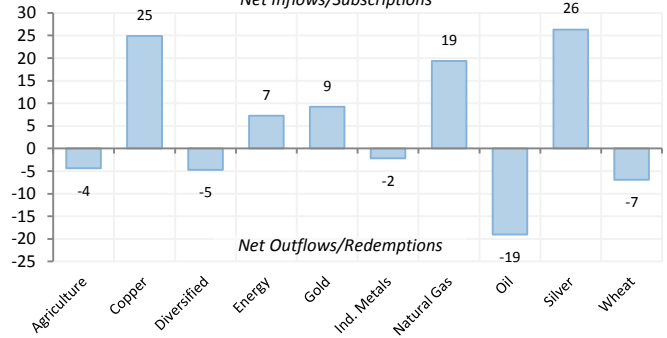


### Mar 2014 Flows

By commodity exposure; Over Mar 2014; Figures in USD Mil;  
Showing the top 10 AUM commodity exposures

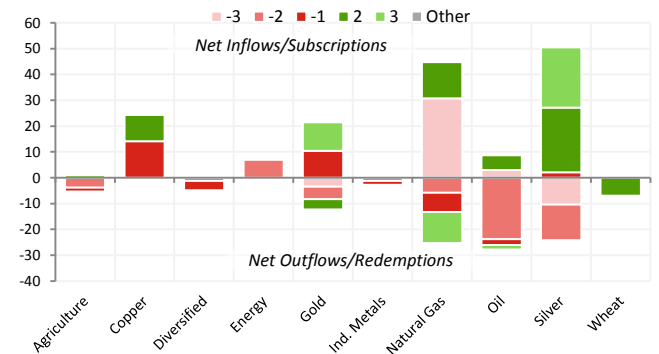
#### Asset Flows

Net Inflows/Subscriptions



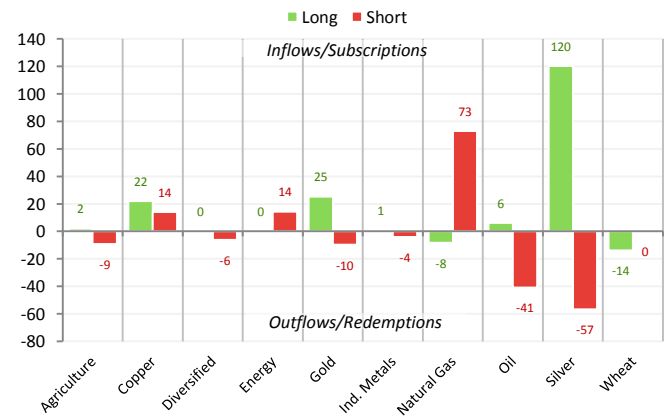
Net Outflows/Redemptions

#### Asset Flows by Leverage Factor



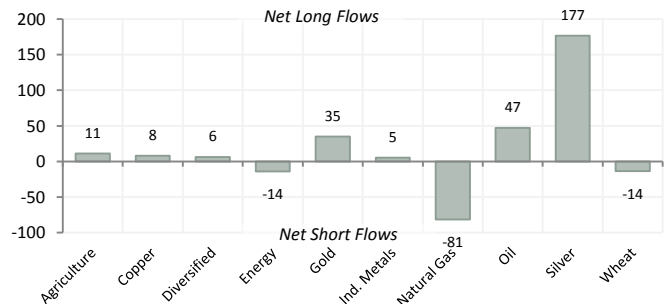
#### Notional Flows

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

	<b>Cumulative Asset Flows</b> Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> 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	<b>Average Investor Leverage</b> During past 12 months The average leverage employed by investors in S&L ETPs. A negative figure implies investors are net short
<b>Gold</b>			
<b>Silver</b>			
<b>Copper</b>			
<b>Oil</b>			
<b>Natural Gas</b>			

## 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](#)

## Disclaimer

This communication is intended for professional clients (as defined in the glossary of the FCA Handbook) only. Leveraged ETPs are suitable for financially sophisticated investors who wish to take a short term view on the underlying indices and can understand the risks of investing in products offering daily leveraged or daily short exposures.

The products discussed in this document are issued by BOOST Issuer PLC (the “Issuer”) under a Prospectus approved by the Central Bank of Ireland as having been drawn up in accordance with the Directive 2003/71/EC. The Prospectus has been passported from Ireland into the United Kingdom and is available on the websites of the Central Bank of Ireland and the Issuer. Please read the Prospectus before you invest in any Exchange Traded Products (“ETPs”). Neither the Issuer nor BOOST ETP LLP is acting for you in any way in relation to the investment to which this communication relates, or providing investment advice to you. The information is not an offer to buy or sell or solicitation of an offer to buy or sell any security or investment. You are advised to seek your own independent legal, investment and tax or other advice as you see fit.

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 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 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.

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