



Short & Leveraged ETFs/ETPs Global Flows Report




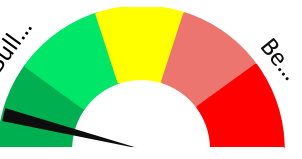
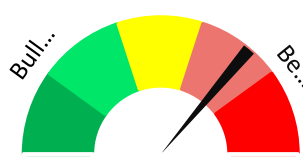


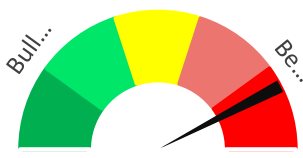
28th Feb 2014



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Boostometer

Equities	Debt	Commodities
 <p>US</p>	 <p>US</p>	 <p>Gold</p>
 <p>Europe</p>	 <p>Europe</p>	 <p>Silver</p>
 <p>Japan</p>	 <p>Japan</p>	 <p>Copper</p>
 <p>UK</p>	 <p>UK</p>	 <p>Oil</p>
 <p>Germany</p>	 <p>Germany</p>	 <p>Natural Gas</p>
 <p>Italy</p>	 <p>Italy</p>	

Global Assets Under Management

- The total global AUM of Short & Leveraged (S&L) ETPs at the end of February 2014 is a record \$61.3 billion, up 6% YTD.
- 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 38% of AUM.
- In terms of S&L asset allocation, equity ETPs are the most popular with 65% of AUM, followed by debt with 22% and commodities with 7%. The remaining 6% is allocated between currency and alternative ETPs.
- The largest individual S&L ETPs are short US treasuries (\$4.3bn) and leveraged US treasuries (\$3bn).

Short & Leverage Equities: Global

- Currently there is \$39.8 billion of AUM held in S&L equity ETPs of which 55% is held in long ETPs.
- S&L equity ETPs have seen \$2.7 billion of net outflows in February, a marked reversal from the \$2.7 billion of net inflows in January. Leading the outflows were US equity ETPs with \$3.2 billion of net outflows.
- Outside the US, the most notable flows were seen in Japan, with \$463 million of net inflows, \$452 million of which went into long Japan ETPs.
- AUM in S&L US equity ETPs as at the end of February was \$20.4 billion, a 10% decline from \$22.7 billion in January.

Short & Leverage Equities: Europe

- Currently there is \$5.6 billion of AUM held in S&L equity ETPs tracking Europe (as a region) or European countries of which 56% is held in long ETPs and 44% is held in short ETPs.
- European net outflows of \$61 million paled in comparison to the large outflows seen in US equities.
- Bearish positioning was evident in Italy, France and Sweden where outflows from long equity ETPs coincided with inflows into short equity ETPs. While UK equity ETPs saw inflows into short ETPs, European region focused equity ETPs saw some inflows into long equity ETPs.
- In contrast to the overall bearish sentiment underpinning European equities, German equity ETPs saw \$73 million short positions being sold, the largest unwinding of shorts seen across ETPs tracking Europe.

Short & Leverage Debt: Global

- Currently there is \$13.7 billion of AUM in S&L debt ETPs, an increase of 25% (from \$10.9 billion of AUM in January). Out of the \$13.7 billion in S&L debt ETPs, \$12.3 billion are in government debt, \$1bn is in corporate debt, and an additional \$349 million are in S&L total market bond ETPs.
- The total AUM in US government debt ETPs at the end of February was \$10.5 billion. As a result of large inflows of \$2.9 billion into long US debt ETPs in February, the share of bullish positions in US debt ETPs has risen to 29%, a significant increase from 1.4% in January.
- With \$87 million of inflows into short German debt ETPs, the bearish positioning in German debt by S&L investors for March has risen.
- Against the backdrop of the Fed's commitment to withdraw monetary stimulus, confirmed by the release of the latest FOMC minutes, S&L investors have remained overwhelmingly bearishly positioned in government debt.

Short & Leverage Commodities: Global

- The AUM of S&L commodity ETPs for the end of February is \$4.2 billion, an increase of 11% (from January's AUM of 3.7 billion). 48% is currently held in long commodity ETPs, compared to 50% in January.
- S&L commodity ETPs are dominated by gold, silver, oil and natural gas, representing 90% of total AUM. With over \$1 billion in AUM silver is the largest commodity ETP for the second month running, followed closely by natural gas which has overtaken gold as the second largest commodity ETP.
- The strong rise in AUM in natural gas to \$1 billion has been driven by \$311 million of inflows in February, the largest seen across commodity S&L ETPs. The bulk of the inflows were in short ETPs, as the strong rise in Henry

Hub natural gas prices during US's cold snap may have provoked contrarian bearish positioning for March.

- S&L investors have turned more bearish on oil, with \$223 million of inflows into short ETPs and \$150 million of outflows from long ETPs. With \$790 million of short ETPs representing 87% of total AUM in S&L oil ETPs, S&L investors remain bearish positioned in oil for March.
- Silver and gold S&L ETPs saw no major flow movement in February. As a result, the overall bullish conviction on silver and gold by S&L investors remains, helped in part by rebounding precious metals prices.

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 with respect to the underlying asset class is currently -1x or lower and +1.5x or higher. ETFs/ETPs which offer a non-leveraged exposure are not included in the analysis¹.

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

- **ETF/ETP** is used as a generic, interchangeable term to refer to ETF, ETP, ETN and ETC.
- **AUM or Assets** represents the assets under management in an ETF/ETP. For some ETFs/ETPs for which the AUM is not available, their market capitalisations have been used where possible².
- **Asset Flow or Net Subscriptions**, is a measure representing the value of net subscriptions over the period, thus removing the effect of changes due to price.
- **Notional AUM** is the sum of the AUM in each ETP multiplied by the absolute value of its leverage factor, e.g. \$1 in a 3x long ETP or \$1 in a -3x short ETP is \$3 of Notional AUM in both cases.
- **Notional Flow** is the net subscriptions for each ETP multiplied by the absolute value of the leverage factor. Alternatively, it is the change in the Notional AUM that is not due to price changes.
- **Net Position** is the sum of the AUM in each ETP multiplied by its leverage factor (which may be either negative or positive). A negative figure indicates investors are net short.
- **Net Position Flow or Repositioning** is Notional Flow in long ETPs minus the Notional Flow in short ETPs. Alternatively, it is the change in the Net Position that is not due to price changes and indicates whether investors are bullish (net long) or bearish (net short) after taking leverage factor into account.
- **Average Investor Leverage** is calculated as the average leverage factor across all ETPs of a certain index / exposure and is weighted by the total AUM and leverage factor for each ETP. Average Investor Leverage is used as a proxy for overall investor sentiment with regard to an asset. It may be biased due to leverage factors on offer for each index / exposure³, and thus the change in Average Investor Leverage is the most relevant observation rather than the actual number.

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 28th Feb 2014. All figures are denominated in USD.

¹ ETPs which are long-short or have a leverage factor lower than -3x or higher than 3x are included but grouped under "Other leverage" in this report.

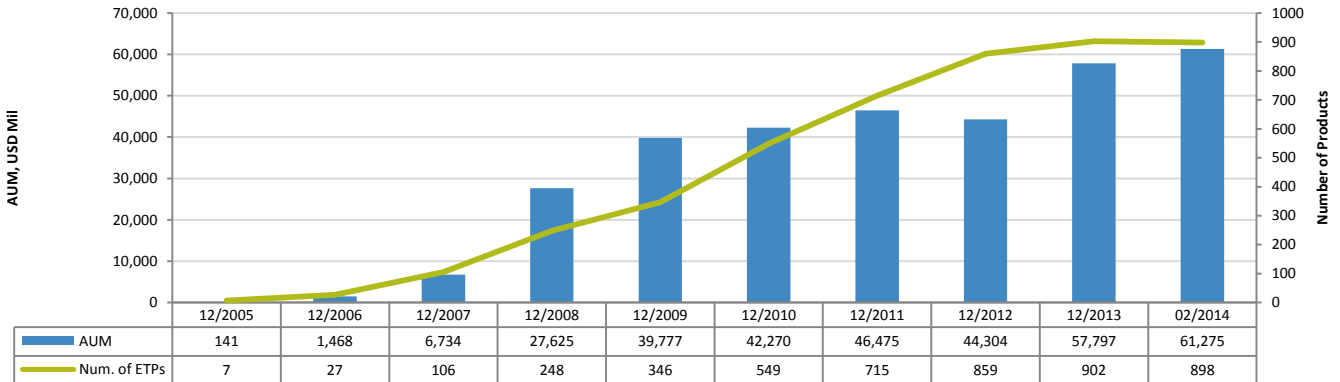
² For a minority of short & leveraged ETFs/ETPs, neither the AUM nor the market capitalisation is available. The AUM data for these ETFs/ETPs, as well as all related statistics, as described above, are not included in the analyses presented.

³ This bias may be exacerbated in cases of a limited offering of short & leveraged ETFs/ETPs on a particular asset class. For example, since non-leveraged ETFs/ETPs are not included in the analysis, in cases where only -1x and +1x ETFs/ETPs are offered on an asset class, the Average Investor Leverage will be -1.

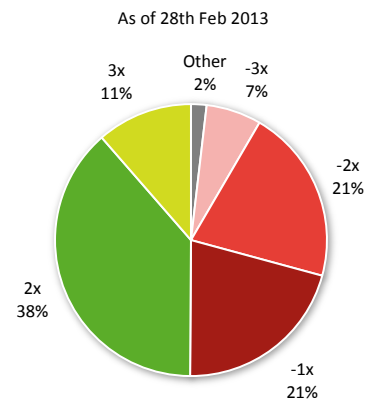
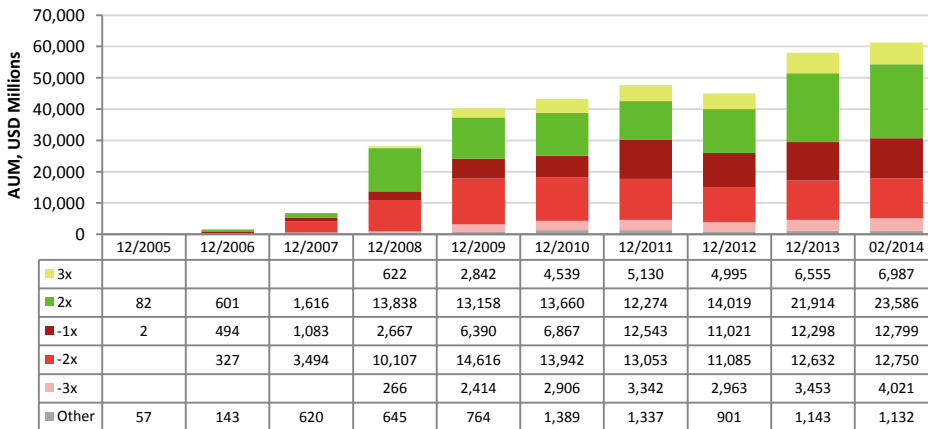
Global Growth of S&L ETFs/ETPs



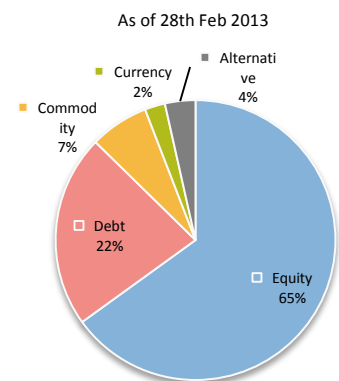
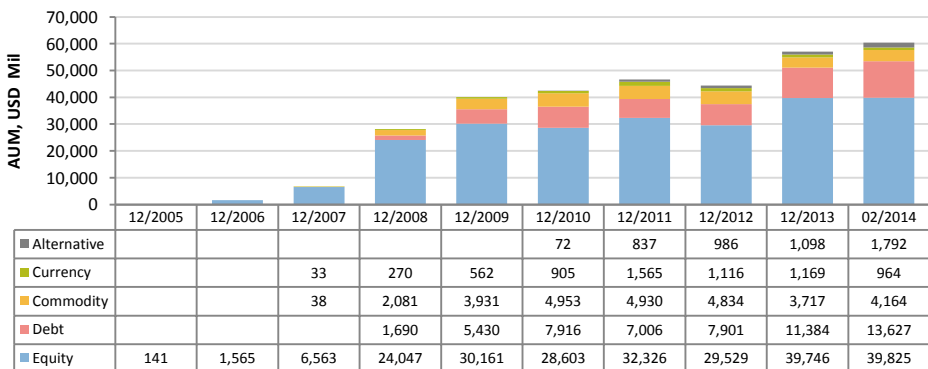
AUM and Number of Products



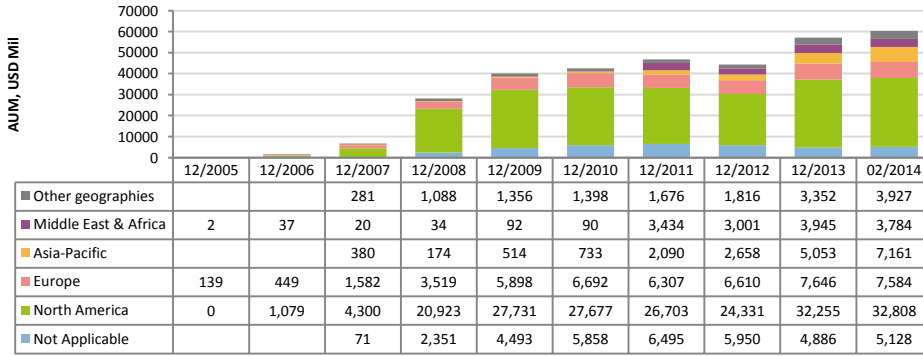
AUM by Leverage Factor



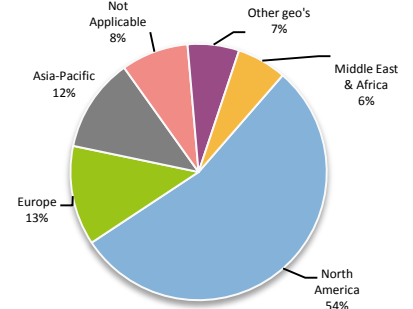
AUM by Asset Class



AUM by Geographic Exposure



As of 28th Feb 2013



Top S&L ETFs/ETPs By Asset Class Focus and ETF/ETP Domicile



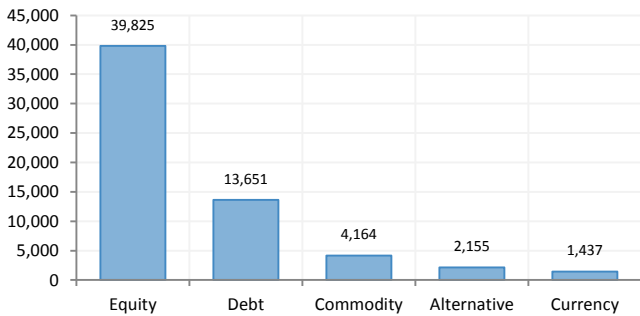
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	Lyxor ETF Daily Double Short BTP ETF		202	ComStage ETF Commerzbank Bund-Future Short TR		14.0	Commerzbank Bund-Future Short TR		14	
	db x-trackers Short iBoxx Euro Sovereigns		193	db x-trackers II iTraxx Crossover Short Daily		8.2	Commerzbank Bund-Future Double Short TR		7	
	Commerzbank Bund-Future Short TR		150	ComStage ETF Bund-Future Double Short TR		7.1	Lyxor ETF Daily Leveraged Bund		2	
	db x-trackers II iTraxx Crossover Short Daily		91	AMUNDI ETF Short US Treasury 7-10 Yr		1.4	AMUNDI ETF SHORT GOVT BOND EUROMTS B		-3	
	Commerzbank Bund-Future Double Short TR		65	db x-trackers II Markit CDX North America Hi		0.3	db x-trackers II Eurozone Sovereigns Double		-3	
	db x-trackers II UK GILTS SHORT DAILY ETF		55	db x-trackers II US Treasuries Double Long		-0.2	db x-trackers II US TREASURIES DOUBLE LONC		-3	
	AMUNDI ETF Short US Treasury 7-10		54	Lyxor ETF Daily Double Short BTP ETF		-0.2	Lyxor ETF Daily Double Short BTP ETF		-4	
	db x-trackers II US TREASURIES DOUBLE SI		32	AMUNDI ETF SHORT GOVT BOND EUROMTS B		-2.5	db x-trackers II UK GILTS Double Long Daily U		-5	
	Commerzbank Bund-Future Leveraged		30	db x-trackers II Eurozone Sovereigns Double		-3.0	db x-trackers II EUROZONE SOVEREIGNS DOU		-5	
	db x-trackers II iTraxx Europe 2x Daily UCI		23	db x-trackers US TREASURIES DOUBLE LONG DAILY		-3.5	AMUNDI Short US Treasury 7-10 DAILY		-7	
	db x-trackers II iTraxx Europe Short Daily		22	db x-trackers II EUROZONE SOVEREIGNS DOU		-5.5	db x-trackers II iTraxx Crossover Short Daily L		-12	
	db x-trackers II iTraxx Crossover 2x Daily		22	db x-trackers II UK GILTS Double Long Daily		-5.6	db x-trackers UK GILTS Double Short Daily ETI		-19	
	db x-trackers II UK GILTS Double Short		15	db x-trackers II UK GILTS DOUBLE SHORT DAILY		-17.3	db x-trackers Short iBoxx Euro Sovereigns		-19	
	Lyxor ETF Daily Leveraged BTP		14	db x-trackers Short iBoxx Euro Sovereigns		-20.4	db x-trackers II iTraxx Europe 2x Daily UCITS		-48	
	Commodities	ProShares Ultra Silver		536	VelocityShares 3x Inverse Natural Gas ETN		183	VelocityShares 3x Inverse Natural Gas ETN		381
		VelocityShares 3x Inverse Natural Gas ET		379	ProShares UltraShort DJ-UBS Crude Oil		128	Horizons BetaPro NYMEX NatGas Bear Plus ETF		173
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Horizons BetaPro NYMEX NatGas Bear Plus			211	Horizons BetaPro NYMEX Natural Gas Bear Pl		47	ProShares UltraShort DJ-UBS Natural Gas ETF		77	
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VelocityShares 3x Long Silver ETN linked			160	VelocityShares 3x Long Natural Gas ETN		43	ETFS Daily Short Natural Gas		23	
ProShares Ultra Gold			149	PowerShares DB Crude Oil Double Short ETN		35	VelocityShares 3x Inverse Gold ETN linked to S&P GSCI Gold		-19	
Horizons BetaPro NYMEX Crude Oil Bear I			134	Boost Natural Gas 3x Short Daily ETP		15	VelocityShares 3x Long Natural Gas ETN		-27	
ETFS Daily Short Gold			126	PowerShares DB Gold Short ETN		-16	ETFS Daily Leveraged Coffee		-28	
PowerShares DB Crude Oil Double Short			116	ProShares Ultra DJ-UBS Natural Gas ETF		-20	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF		-31	
ProShares Ultra DJ-UBS Crude Oil			112	ProShares UltraShort Silver		-22	ETFS Daily Leveraged Natural Gas		-33	
ETFS Daily Leveraged Silver			109	ETFS Daily Leveraged WTI Crude Oil		-28	PowerShares DB Gold Short ETN		-33	
ProShares UltraShort Gold			105	ETFS Daily Leveraged Coffee		-30	ProShares Ultra DJ-UBS Crude Oil		-48	
VelocityShares 3x Long Natural Gas ETN			92	Horizons BetaPro NYMEX Crude Oil Bull Plus		-31	ProShares Ultra DJ-UBS Natural Gas ETF		-52	
ProShares UltraShort DJ-UBS Natural Gas			88	ProShares Ultra DJ-UBS Crude Oil		-91	Horizons BetaPro NYMEX Natural Gas Bull Plus ETF		-60	

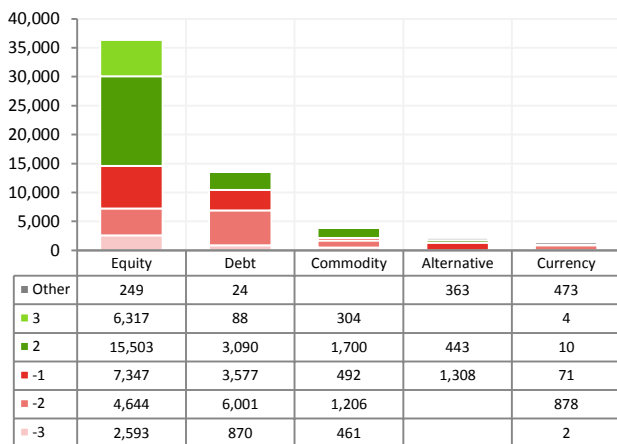
Current Allocations

As of 28th Feb 2014; Figures in USD Mil.

AUM

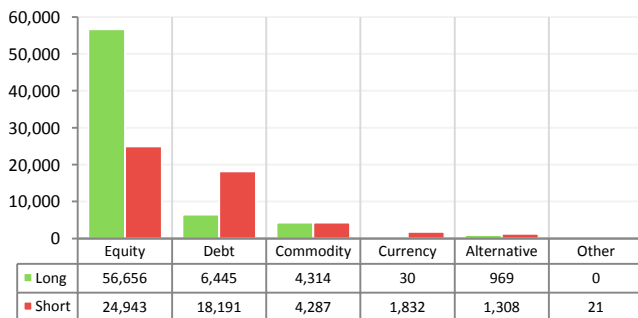


AUM by Leverage Factor



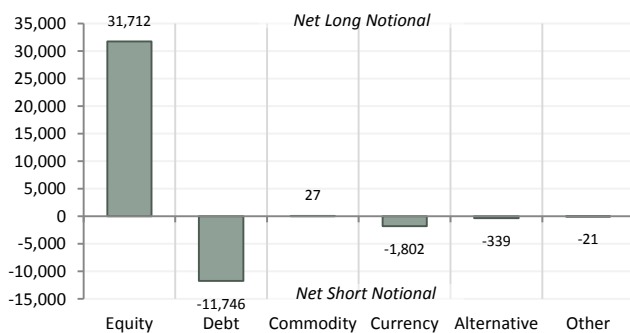
Notional AUM

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

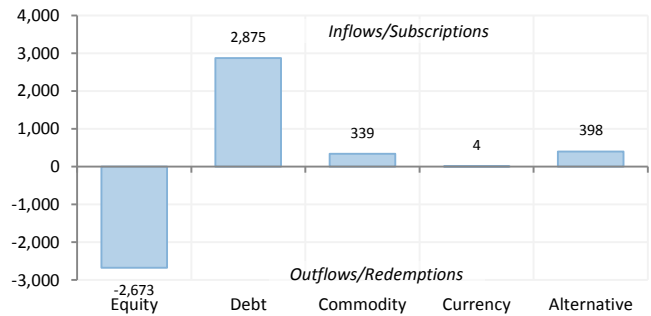
The notional AUM in long minus the notional AUM in short.
A negative figure indicates investors are net short



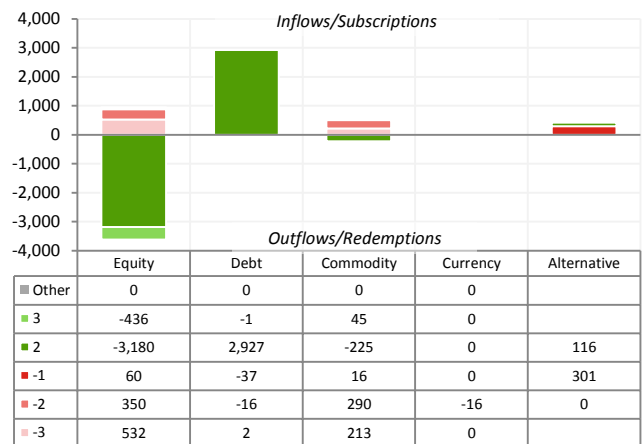
Feb 2014 Flows

Over Feb 2014; Figures in USD Mil.

Asset Flows

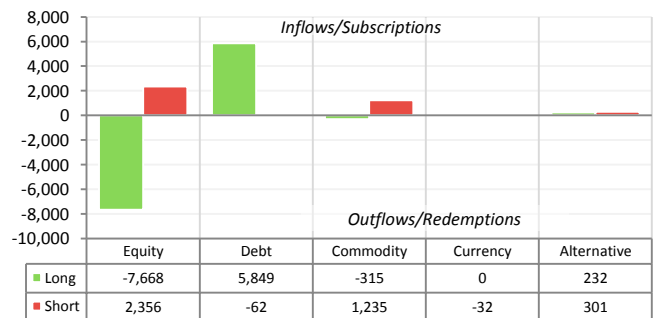


Asset Flows by Leverage Factor



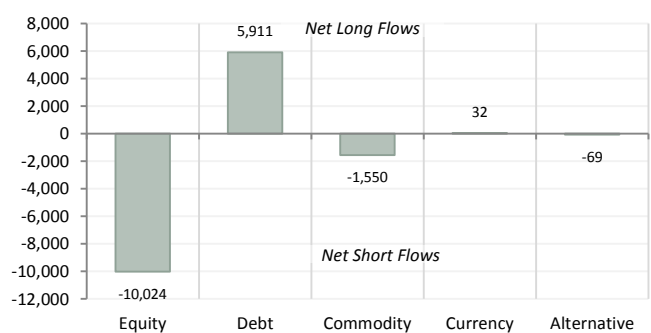
Notional Flows

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

	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

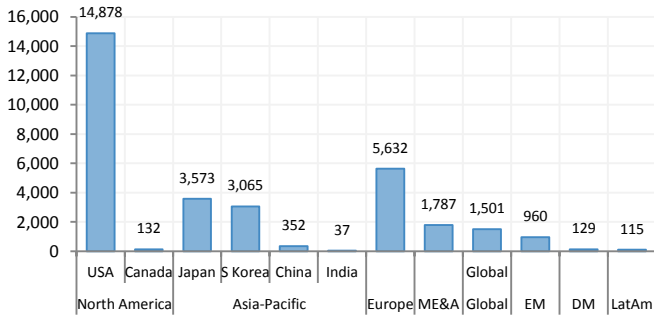


ETPs Focused on Any Country or Region

Current Allocations

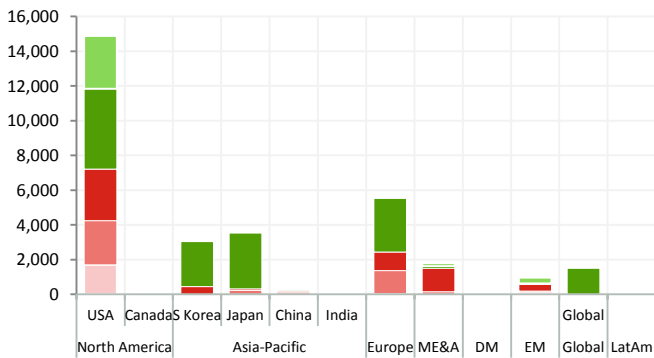
By Geographic Exposure; As of 28th Feb 2014; Figures in USD Mil.

AUM



AUM by Leverage Factor

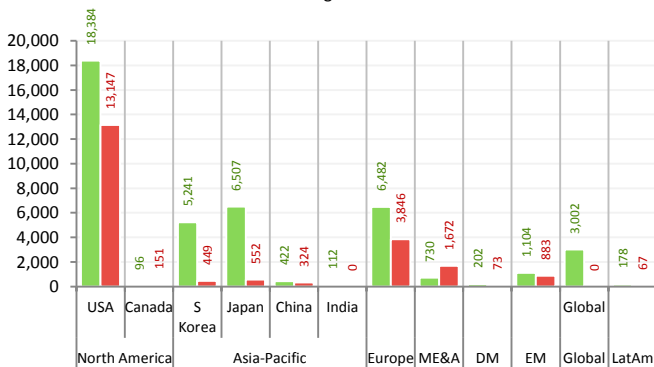
Legend: -3, -2, -1, 2, 3, Other



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

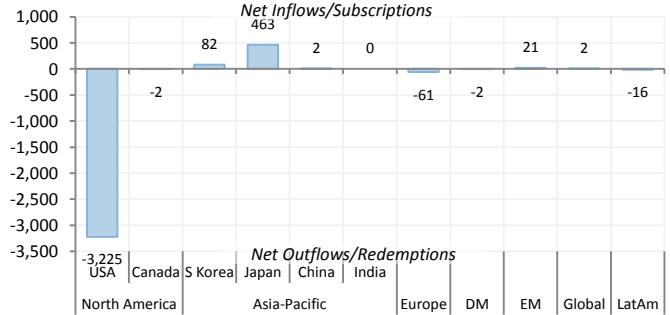
Legend: Long (Green), Short (Red)



Jan 2014 Flows

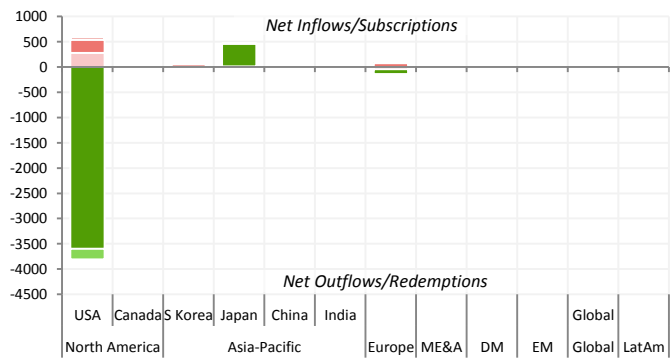
By Geographic Exposure; During Feb 2014; Figures in USD Mil.

Asset Flows



Asset Flows by Leverage Factor

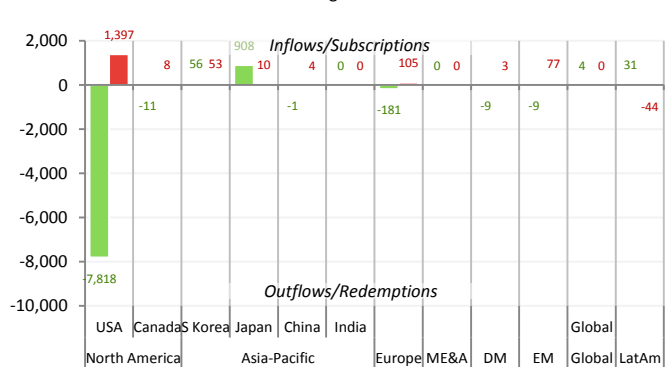
Legend: -3, -2, -1, 2, 3, Other



Notional Flows

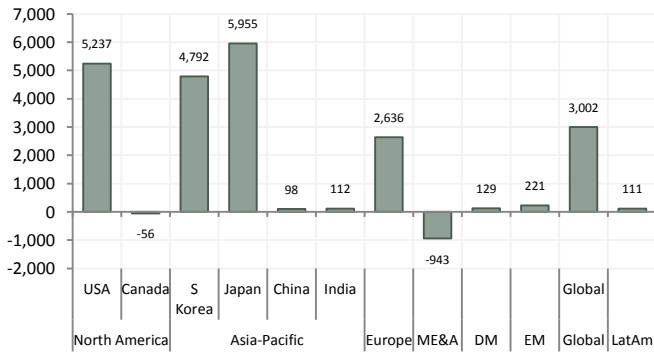
The net subscriptions for each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of outflows from a 3x leverage ETP equals -\$3 of notional flow

Legend: Long (Green), Short (Red)



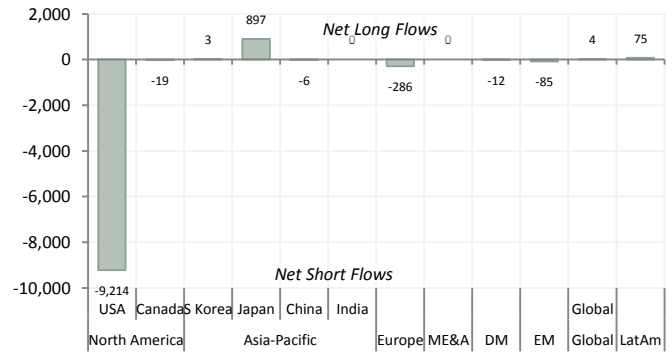
Net Position

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



Net Position Flows

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



Short & Leveraged Equities

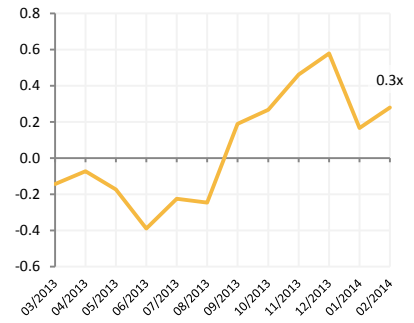
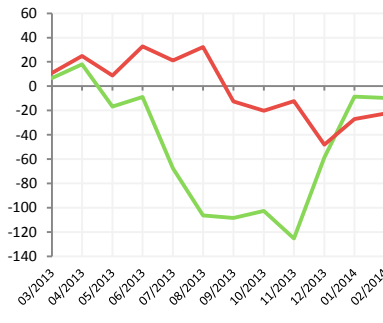
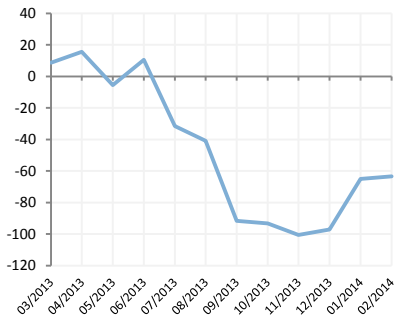
ETPs Focused on Any Country or Region



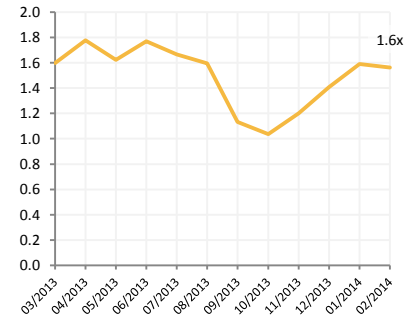
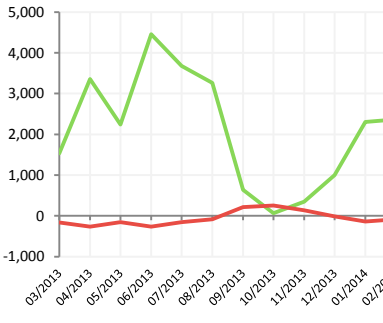
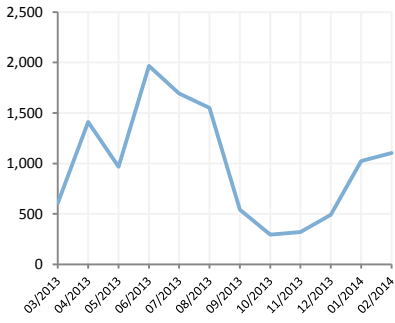
Past Year

	Cumulative Asset Flows Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	Cumulative Notional Flows Cumulative over past 12 months; Figures in USD Mil Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor	Average Investor Leverage During past 12 months The average leverage employed by investors in S&L ETPs. A negative figure implies investors are net short
USA			
Japan			
Emerging Markets			

China



South Korea



Short & Leveraged Equities



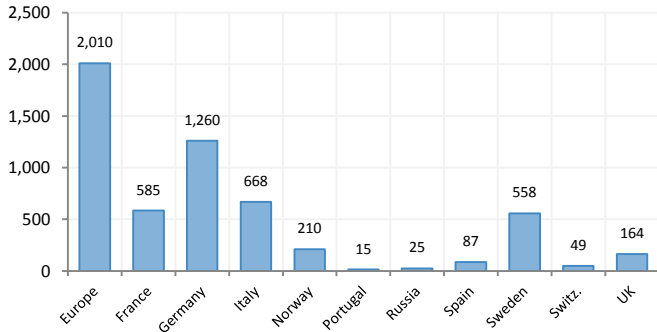
ETPs Focused on European Countries or Europe

Current Allocations

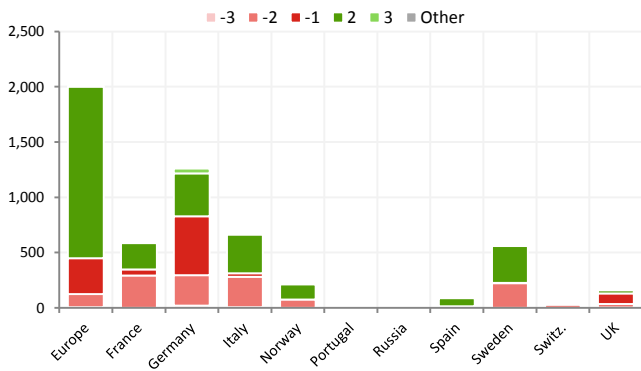
By Geographic Exposure; As of 28th Feb 2014; Figures in USD Mil.

AUM

Showing countries with AUM above \$10mm

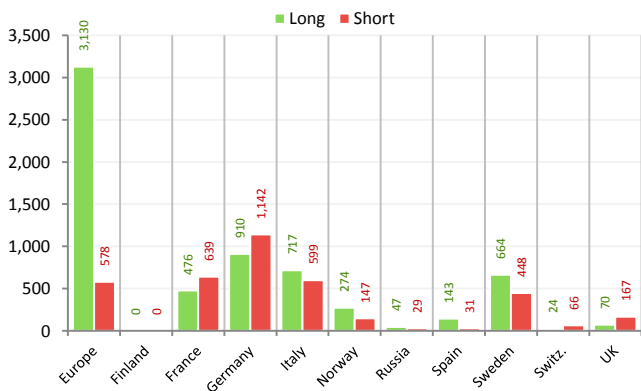


AUM by Leverage Factor



Notional AUM

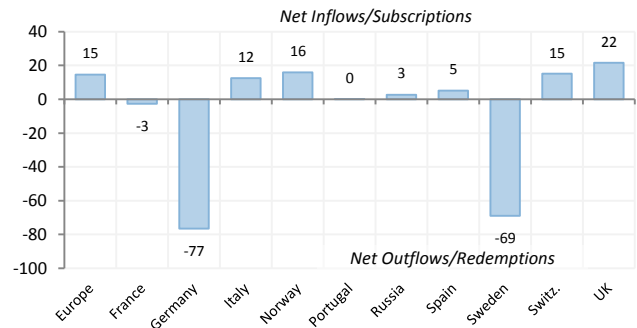
The sum of the AUM in each ETP multiplied the absolute value of its leverage factor. E.g., \$1 of assets in a 3x leverage or a 3x short ETP equals \$3 of notional AUM



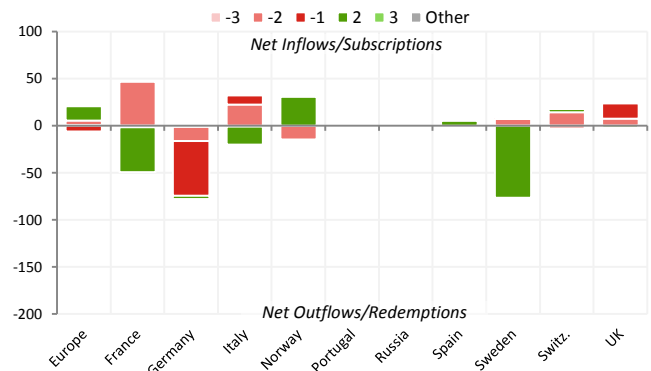
Feb 2014 Flows

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

Asset Flows

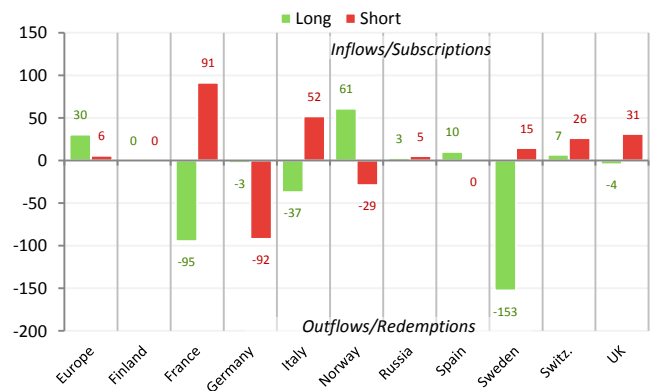


Asset Flows by Leverage Factor



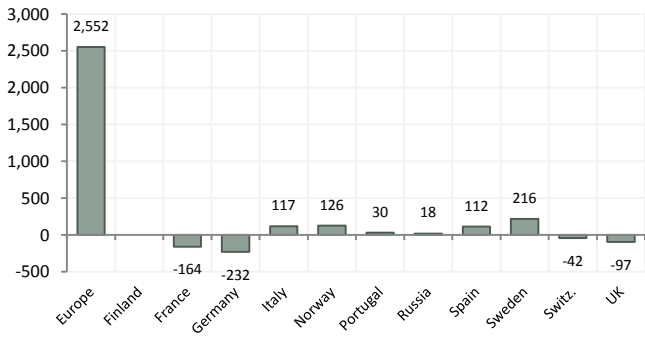
Notional Flows

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



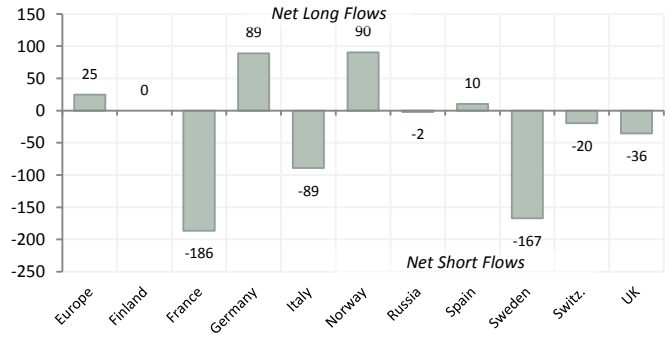
Net Position

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



Net Position Flows

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

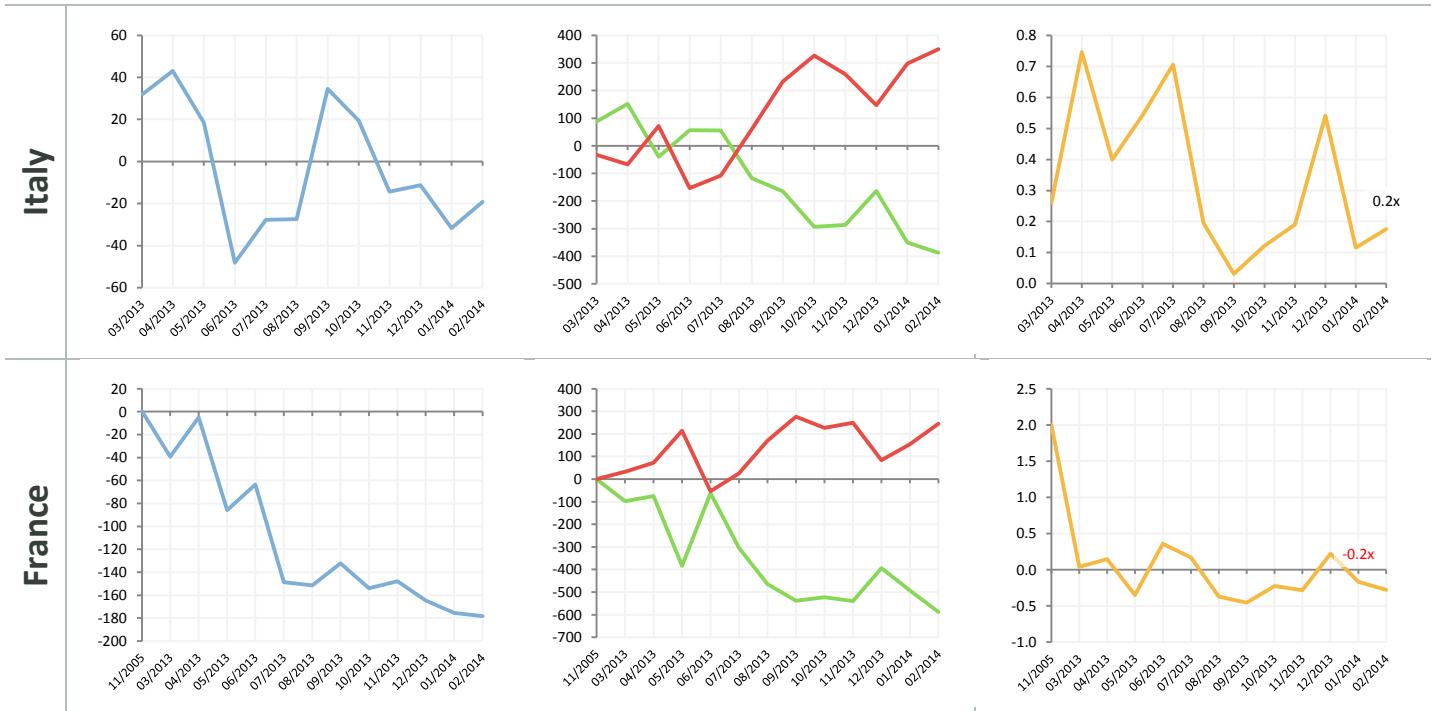


Short & Leveraged Equities ETPs Focused on European Countries or Europe



Past Year

	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
Europe (Broad Exposure)			
UK			
Germany			

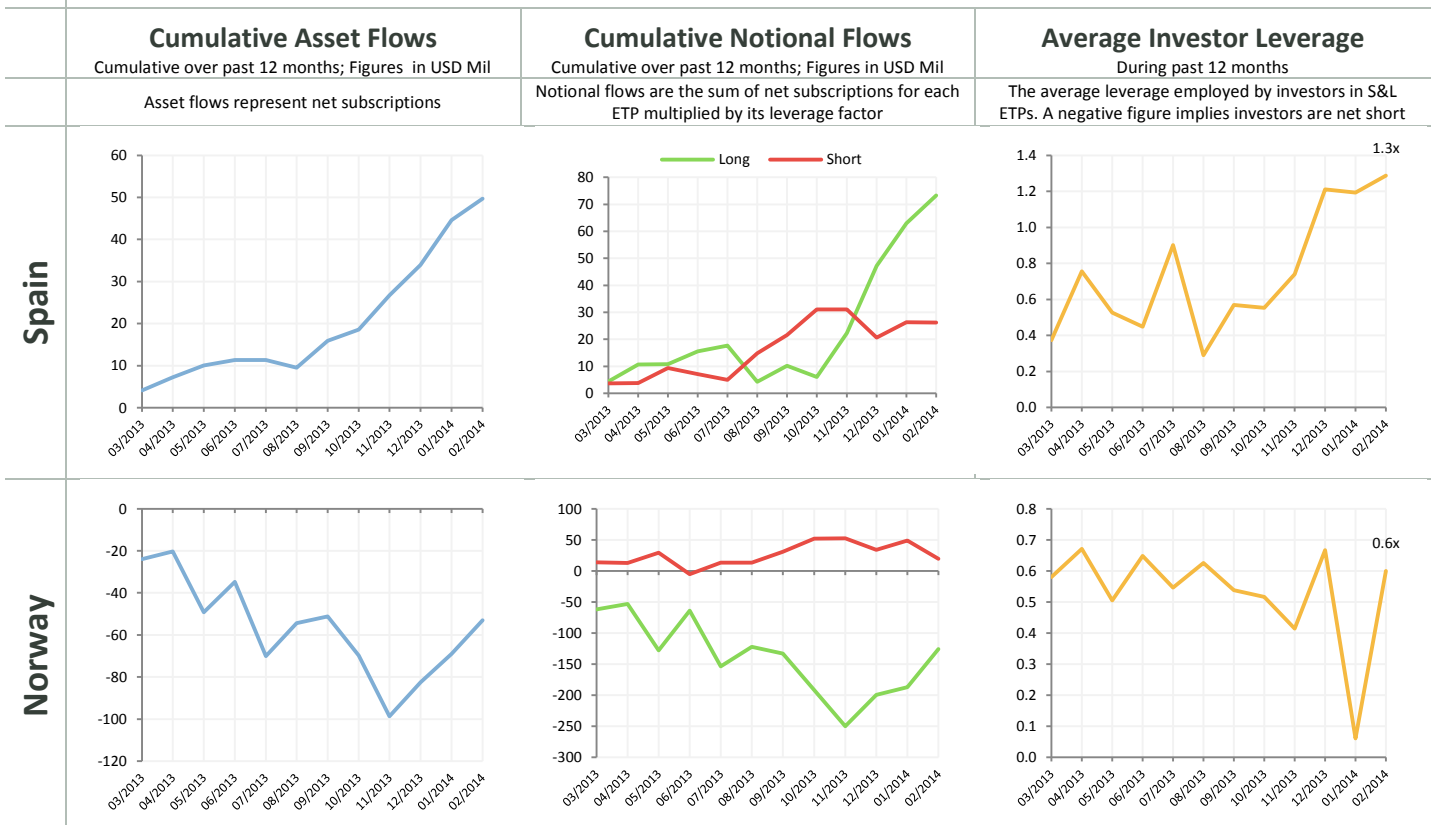


Short & Leveraged Equities

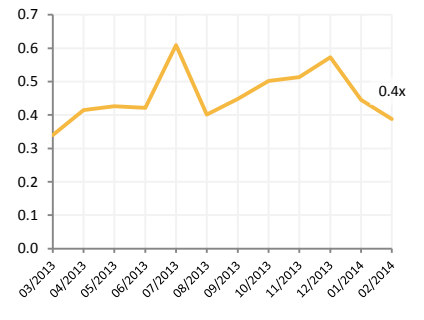
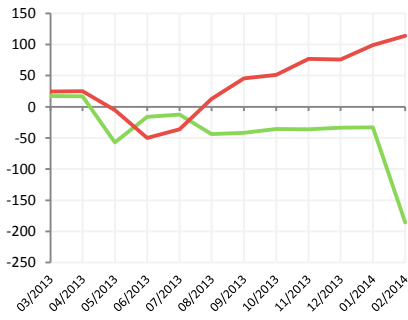
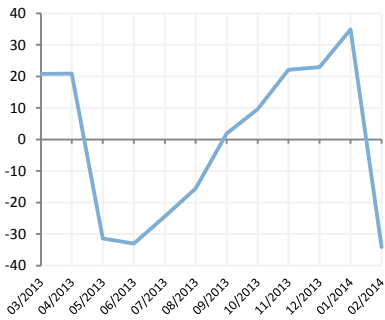
ETPs Focused on European Countries or Europe



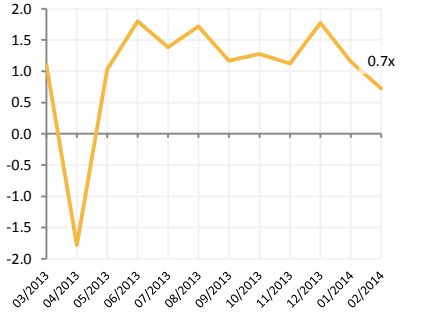
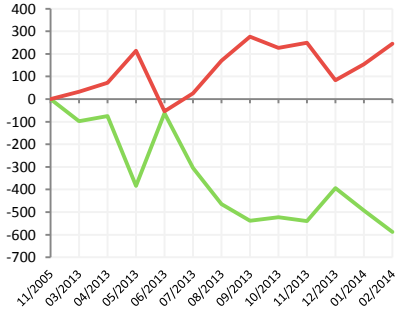
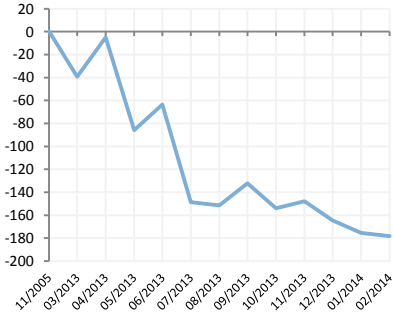
Past Year



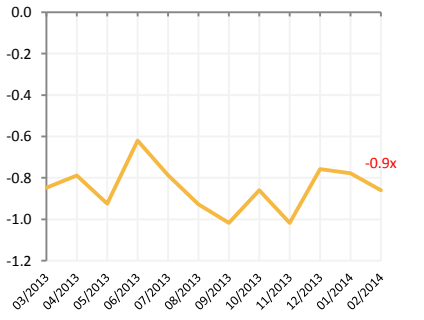
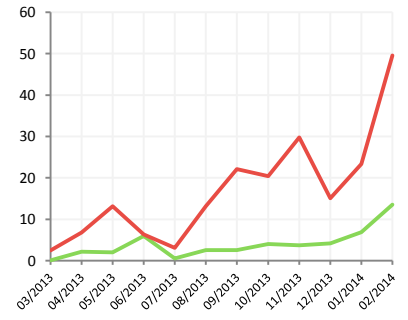
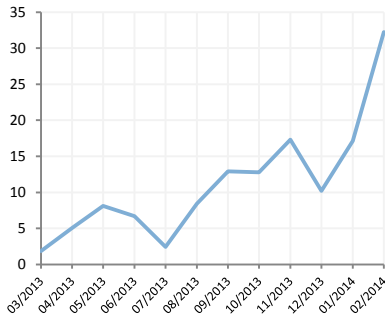
Sweden



Russia



Switzerland



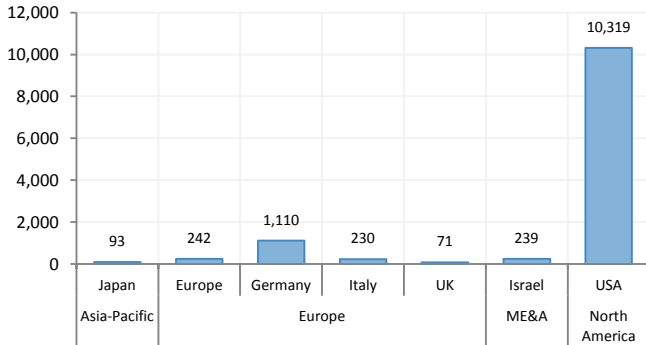
Global

Current Allocations

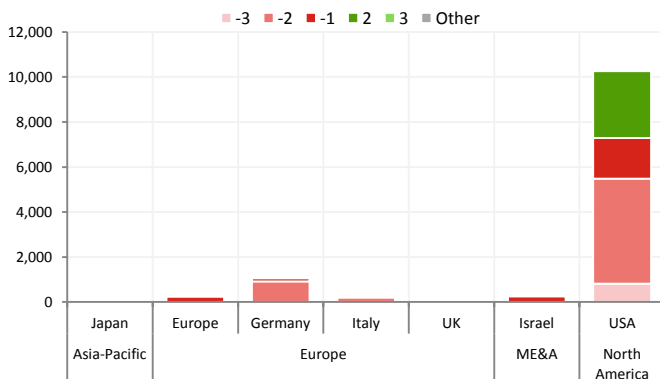
By Geographic Exposure; As of 28th Feb 2014; Figures in USD Mil.

AUM

Showing countries with AUM above \$10mm

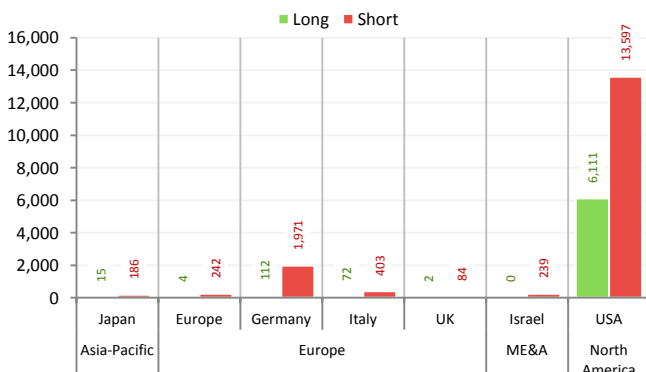


AUM by Leverage Factor



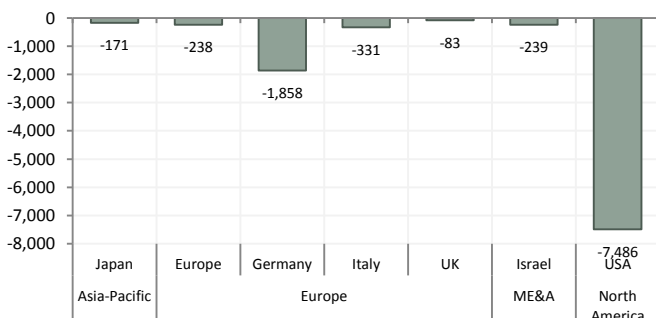
Notional AUM

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

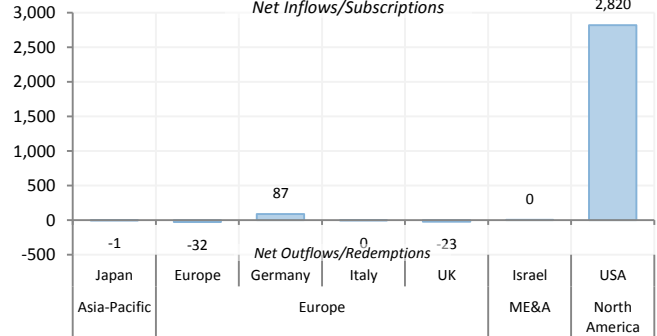


Feb 2014 Flows

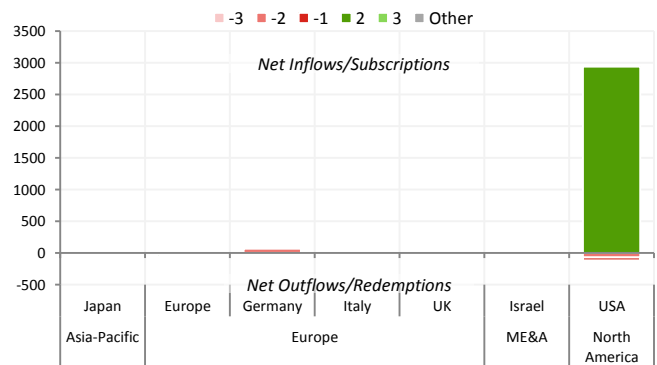
By Geographic Exposure; Over Feb 2014; Figures in USD Mil.

Asset Flows

Showing countries with inflows or outflows above \$1mm

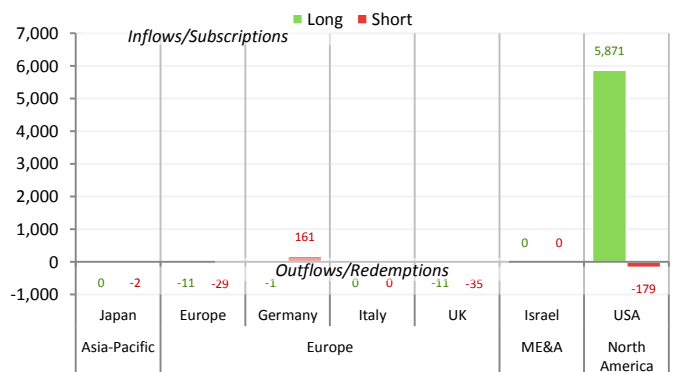


Asset Flows by Leverage Factor



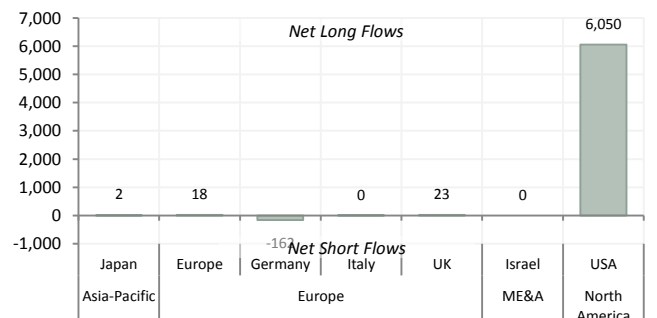
Notional Flows

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

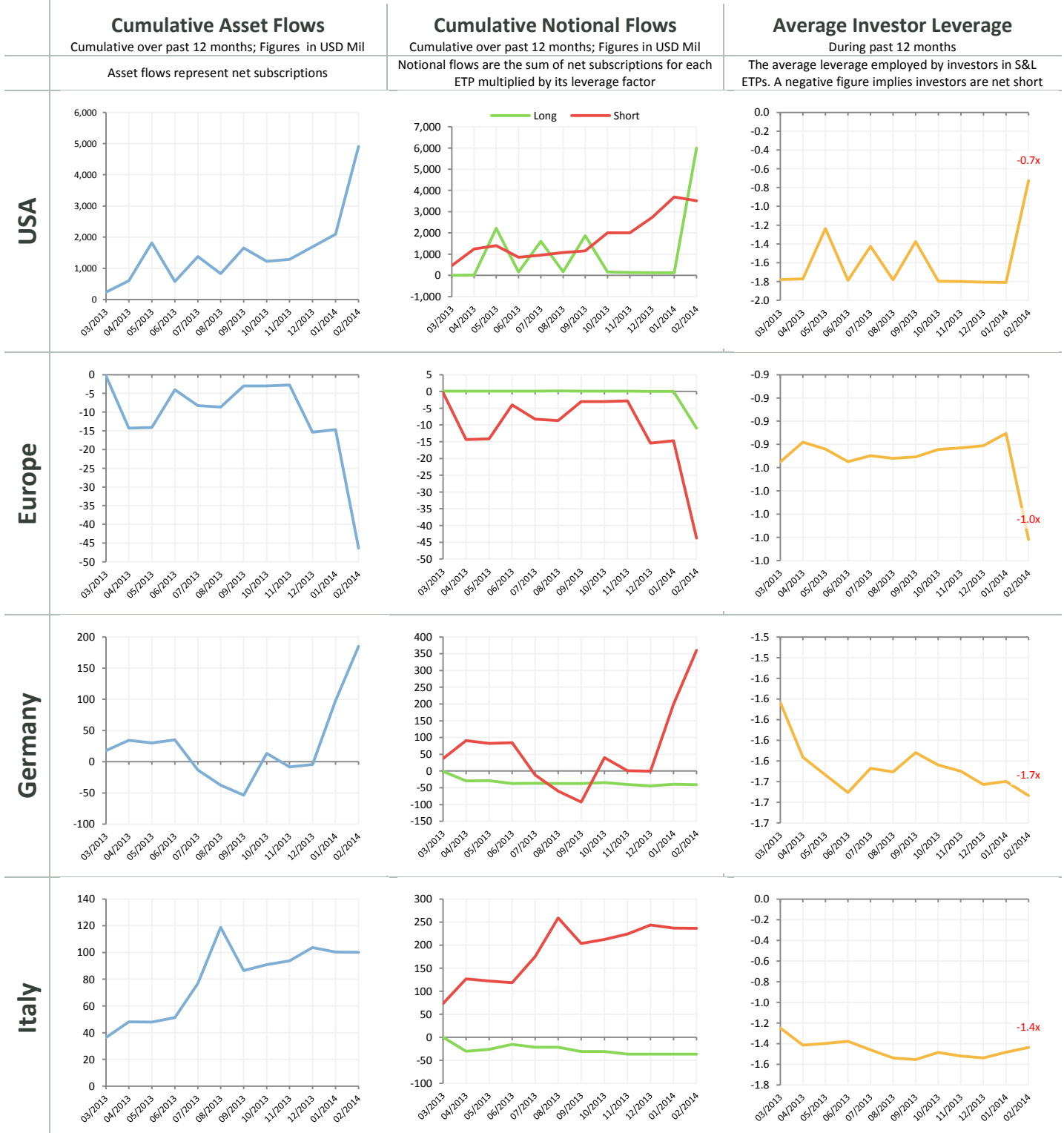


Short & Leveraged Govt. Debt

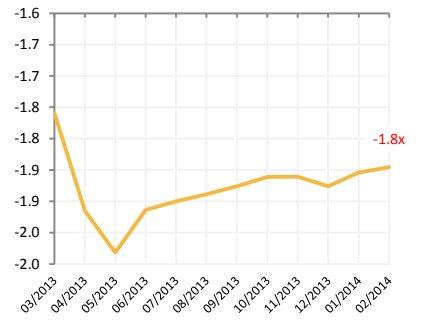
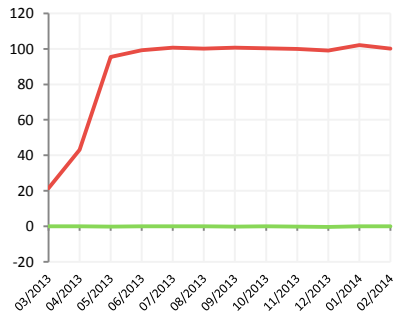
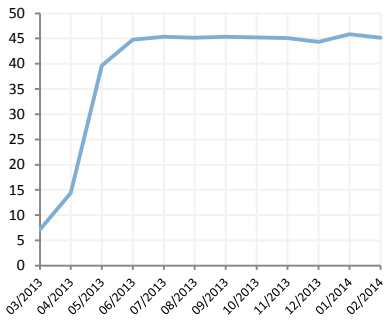
Global



Past Year

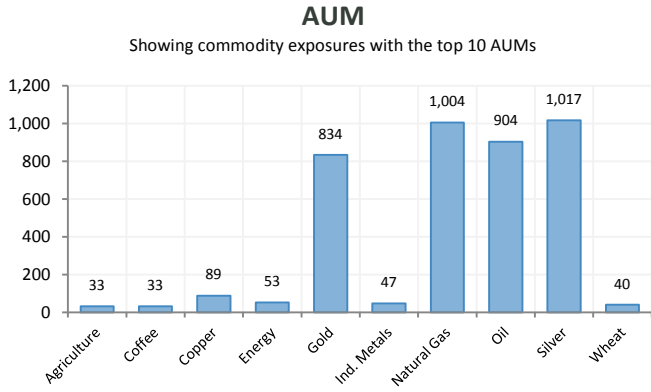


Japan

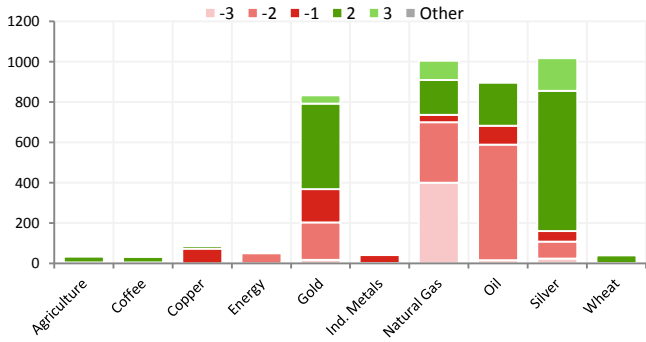


Current Allocations

By commodity exposure; As of 28th Feb 2014; Figures in USD Mil;
Showing the top 10 AUM commodity exposures

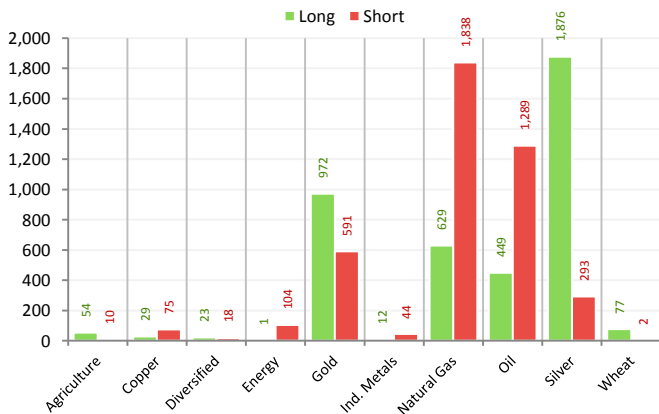


AUM by Leverage Factor



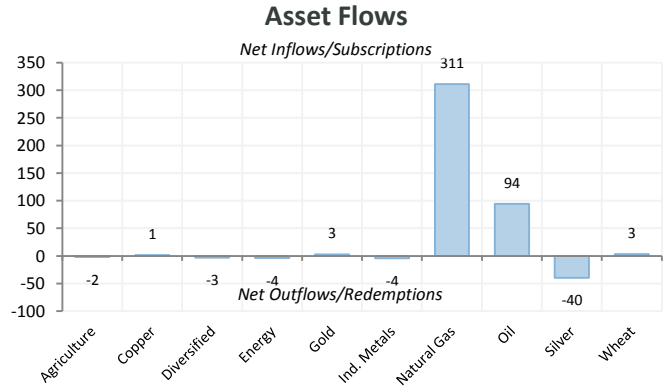
Notional AUM

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

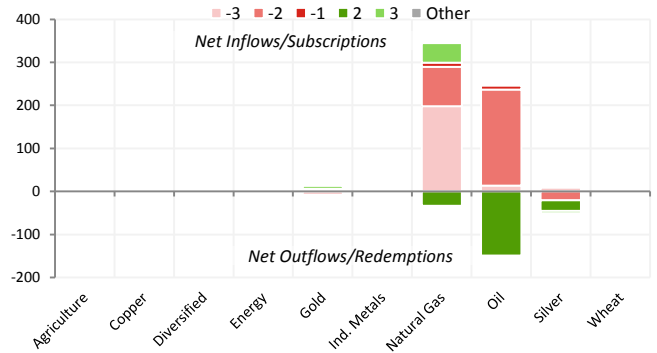


Feb 2014 Flows

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

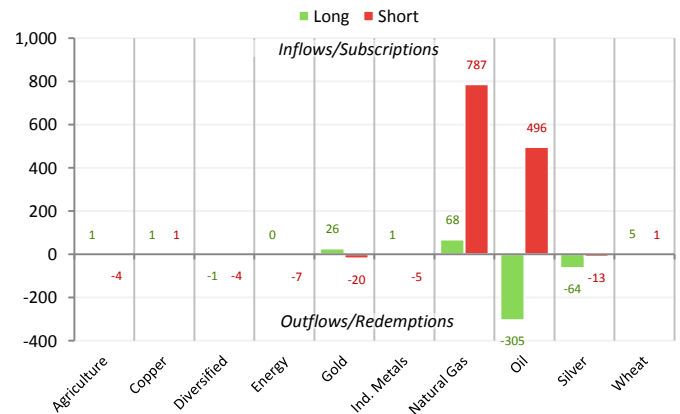


Asset Flows by Leverage Factor



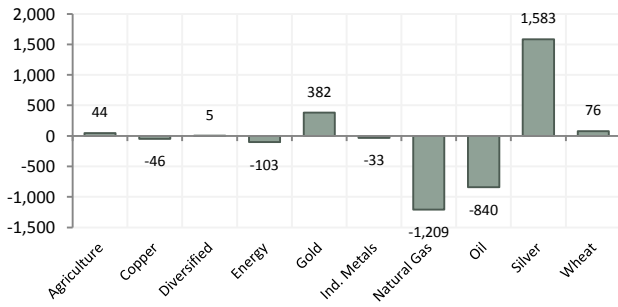
Notional Flows

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E.g., \$1 of outflows from a 3x leverage ETP equals -\$3 of notional flow



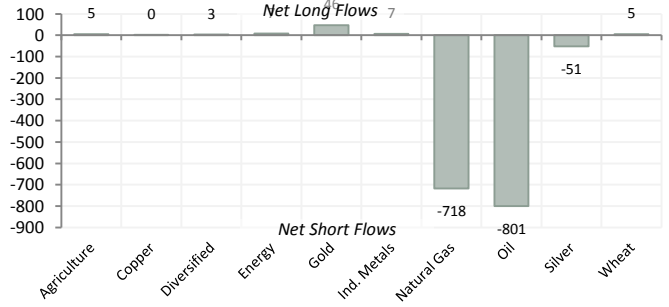
Net Position

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



Net Position Flows

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

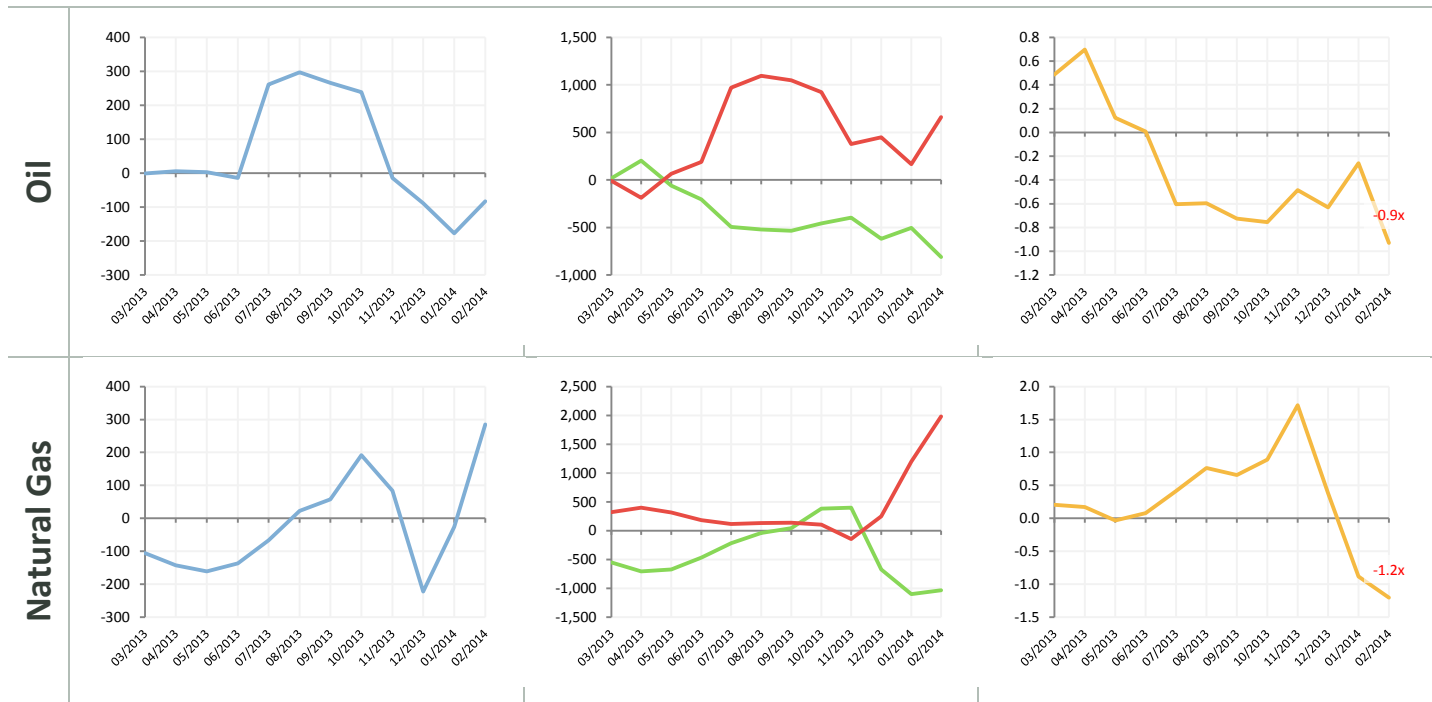


Short & Leveraged Commodities Global



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			



Boost Resources Educational Resources



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



Short & Leveraged ETF/ETP Advisor Tool Kit

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



Short/Leveraged ETF/ETP Simulator

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

[Simulator page](#)



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

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



The Daily Compounding Effect

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



Liquidity Explained

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