



boost™

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# Short & Leveraged ETFs/ETPs Global Flows Report

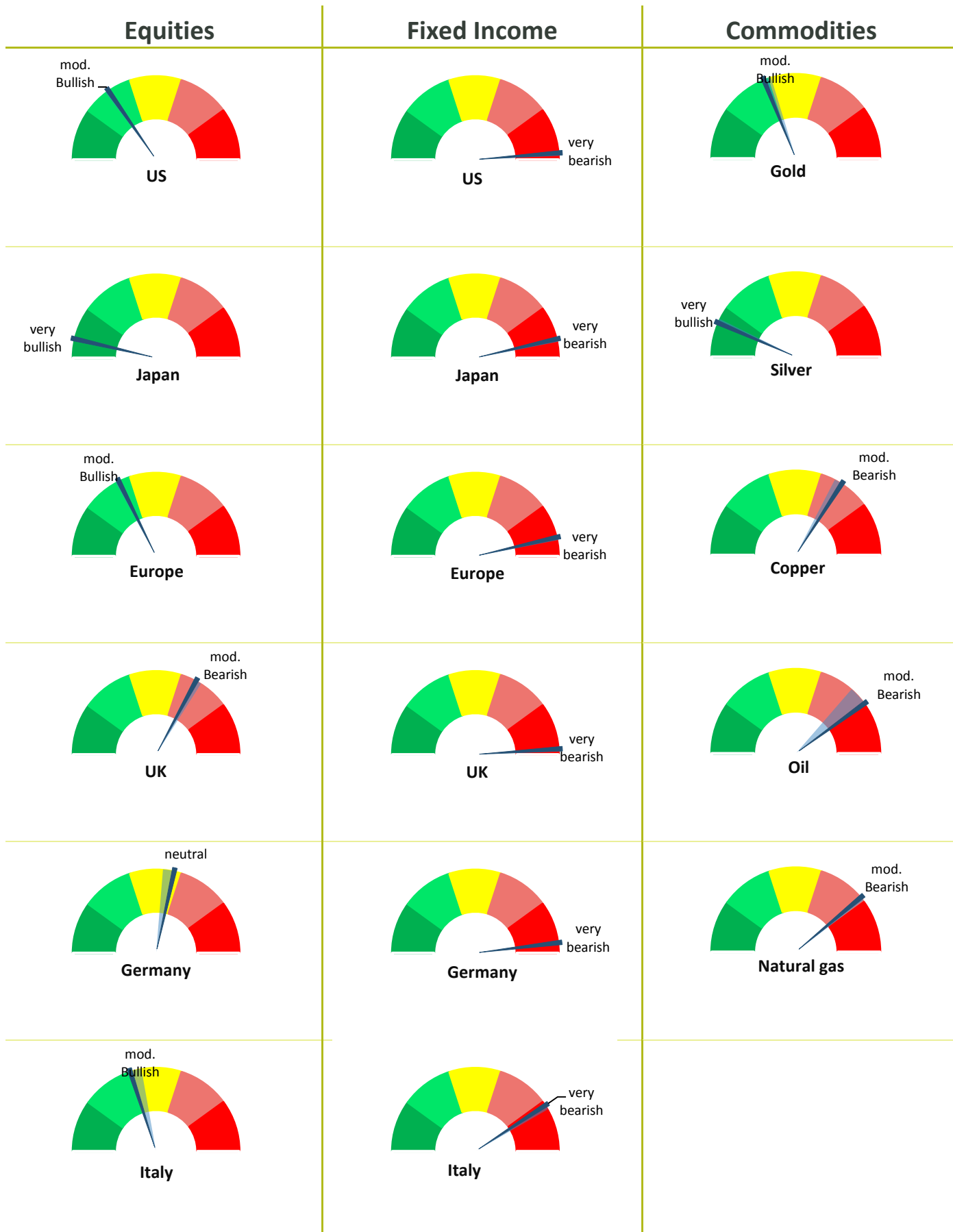
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30<sup>th</sup> April 2014

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# Boostometer - S&L Investor Sentiment Gauge\*



## Global Assets Under Management

- The total global AUM of Short & Leveraged (S&L) ETPs at the end of April 2014 is a record \$61.5 billion, a decrease of 1% from the end of March and an increase of 6% 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 38% 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 \$43.4 billion of AUM held in S&L equity ETPs of which 64% is held in leveraged (long) ETPs.
- S&L equity ETPs have seen \$149 million of outflows, a stark contrast from the \$4.1 billion of inflows in March. \$487 million of creations of short positions coincided with \$636 million of redemptions from long positions.
- AUM in S&L US equity ETPs as at the end of March was \$18.6 billion.

## Short & Leverage Equities: Europe

- Currently there is \$6.3 billion of AUM held in S&L equity ETPs tracking Europe, of which \$2.3 billion is tracking Europe as a region while \$4 billion tracks European country focused markets.
- European S&L equity ETPs recorded inflows of \$107 million, a marked slowdown from inflows of \$205 million seen in March. Flows dominated within country focused equity ETPs, with Germany and Russia seeing inflows of \$93 million and \$22million, respectively, while France and Italy saw outflows of \$53 million and \$23 million, respectively.
- In contrast to March, April saw S&L investors repositioning bullishly in Italian equities, underscored by inflows into long ETPs and outflows from short ETPs. A reversal in positioning from March by S&L investors was also evident in German and French equities, where inflows into short positions and outflows from long positions underpinned bearishness in April.
- S&L investors continue to build bullish positions in Russian equities, with inflows driven by creations in long ETPs for the second month running since the Crimea annexation and widening conflict in Ukraine.

## Short & Leverage Debt: Global

- Currently there is \$10.3 billion of AUM in S&L debt ETPs, a decrease of 3% (from \$10.6 billion of AUM in March).
- Of the \$10.3 billion of AUM in S&L debt ETPs, \$9.1 billion is government debt and \$735 million is corporate debt and preferred stock. Of the remaining AUM, \$354 million is held as a blend of government and corporate debt, and \$24 million is held as alternative debt.
- Globally, debt ETPs saw only \$9 million of outflows in April, insignificant compared a total of \$2.8 billion of outflows, mostly coming from \$2.9 billion of redemptions from long positions in US debt, seen in March.
- As a result of insignificant flow size within debt ETPs that, like March were bearish in direction as short positions were created and long positions were redeemed, S&L investors stayed positioned with a strong bearish conviction on debt. Globally, 98% of AUM in S&L debt ETPs is held in short positions.

## Short & Leverage Commodities: Global

- At \$4.1 billion the AUM of S&L commodity ETPs for the end of February is unchanged from March. Most of the long positions in S&L commodity ETPs is allocated to silver, comprising 42% of the total.
- Oil ETPs saw inflows of \$82 million, where S&L investors created \$116 million in short positions and redeemed \$34 million in long positions. The bearish flows in oil by S&L investors is a reversal from their bullish repositioning in March.

\* Based on notional AUM. The dial indicates sentiment of S&L investors as of last month and shaded area its change from previous month

- Natural gas ETPs were also underpinned by bearish inflows of \$71 million, with \$128 million of creations in short positions contrasting the \$57 million of redemptions in long positions.
- 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 \$990 million in AUM, followed by oil with \$966 million. The 3<sup>rd</sup> and 4<sup>th</sup> largest commodity ETPs by AUM is silver with \$914 million and gold with \$827 million, respectively.

## 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 30<sup>th</sup> Apr 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.

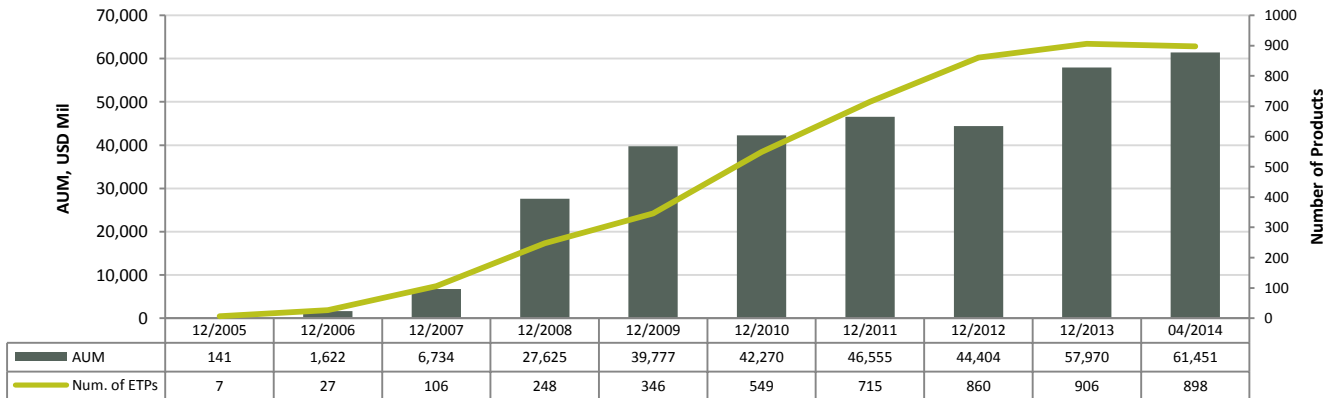
<sup>2</sup> For a minority of short & leveraged ETFs/ETPs, neither the AUM nor the market capitalisation is available. The AUM data for these ETFs/ETPs, as well as all related statistics, as described above, are not included in the analyses presented.

<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.

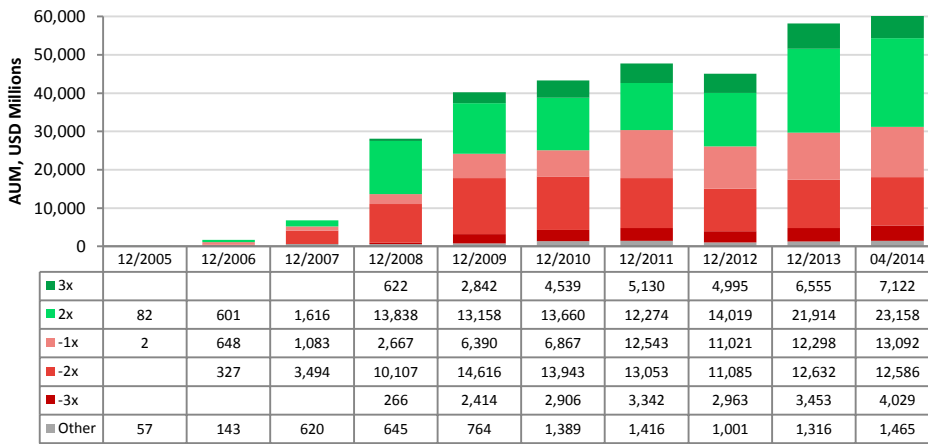
# Global Growth of S&L ETFs/ETPs



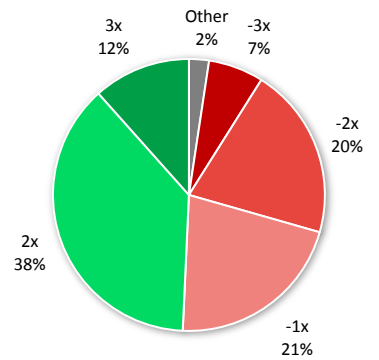
### AUM and Number of Products



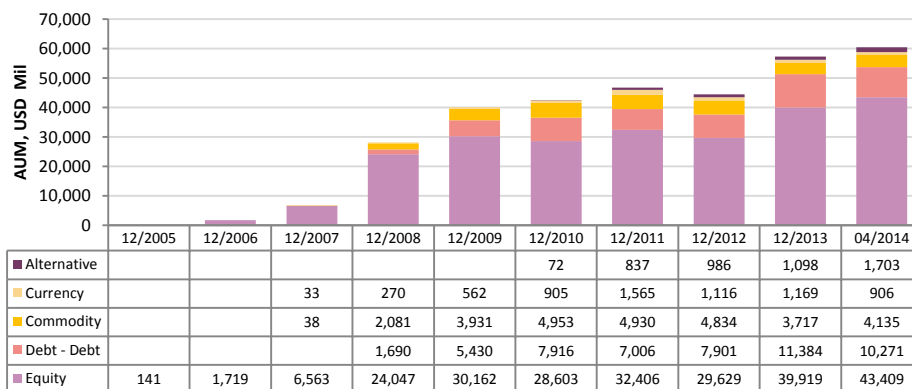
### AUM by Leverage Factor



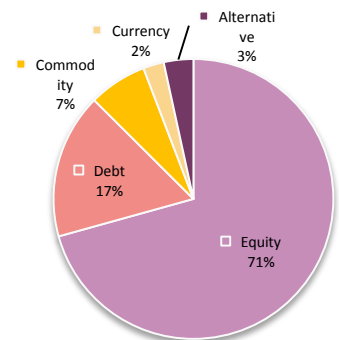
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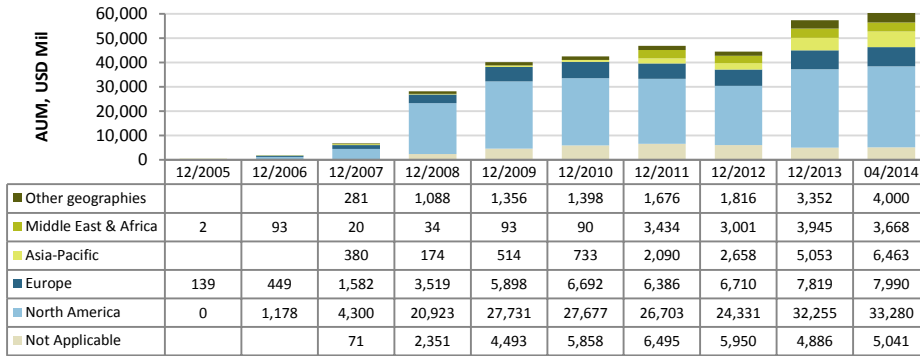
### AUM by Asset Class



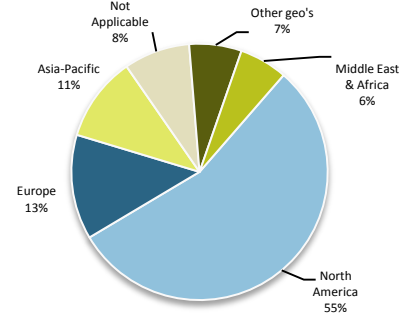
As of 30<sup>th</sup> Apr 2014



## AUM by Geographic Exposure



As of 30<sup>th</sup> Apr 2014



## Top S&L ETFs/ETPs

By Asset Class Focus and ETF/ETP Domicile



	By AUM Showing 15 largest ETPS by AUM	By Past Month's Asset Flows Showing 15 largest asset flows in the past month	By YTD Asset Flows Showing 15 largest asset net flows YTD																																																																																																
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 Russell2000</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 Russell2000	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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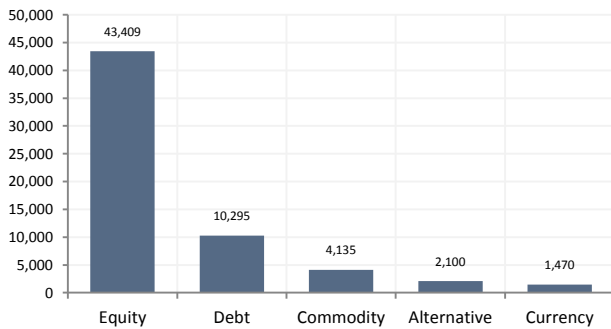
	ETF / ETP		AUM	Asset		ETF / ETP Name		Asset	Flow	
		ΔY					ΔY			
Fixed Income Domiciled in Europe	Lyxor ETF SGI Daily Double Short Bund		845	Lyxor ETF SGI Daily Double Short Bund		66.4	Lyxor ETF SGI Daily Double Short Bund		166	
	Lyxor ETF Daily Double Short BTP ETF		202	ComStage ETF Commerzbank Bund-Future 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 LONG		-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 UC		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 I		-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 ETI		379	ProShares UltraShort DJ-UBS Crude Oil		128	Horizons BetaPro NYMEX NatGas Bear Plus ETF		173
		ProShares UltraShort DJ-UBS Crude Oil		322	Horizons BetaPro NYMEX Crude Oil Bear Plus		60	ProShares UltraShort DJ-UBS Crude Oil		85
		Horizons BetaPro NYMEX NatGas Bear Plus		211	Horizons BetaPro NYMEX Natural Gas Bear PI		47	ProShares UltraShort DJ-UBS Natural Gas ETF		77
		PowerShares DB Gold Double Long ETN		183	ProShares UltraShort DJ-UBS Natural Gas ETF		44	Boost Natural Gas 3x Short Daily ETP		23
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 GSO 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 I			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	



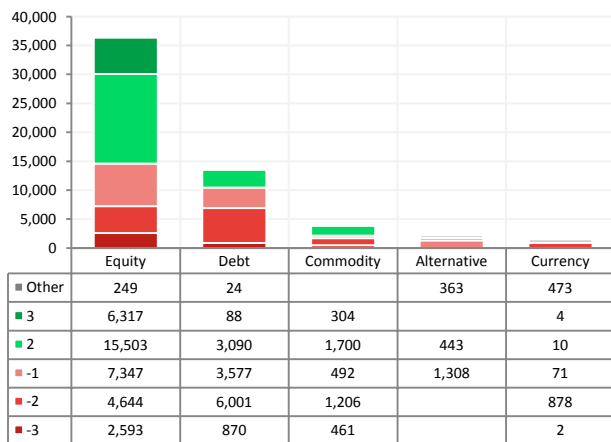
## Current Allocations

As of 30<sup>th</sup> Apr 2014; Figures in USD Mil.

### AUM

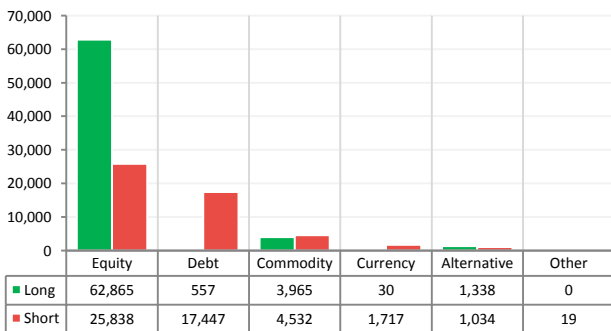


### AUM by Leverage Factor



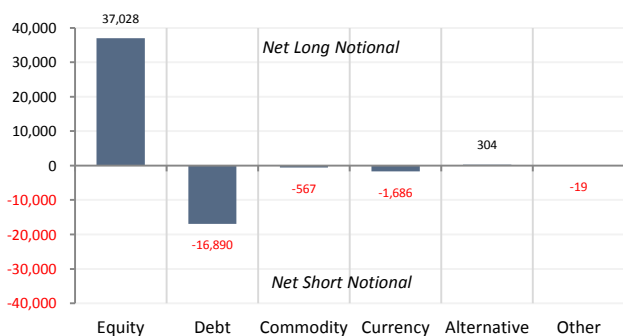
### Notional AUM

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



### Net Position

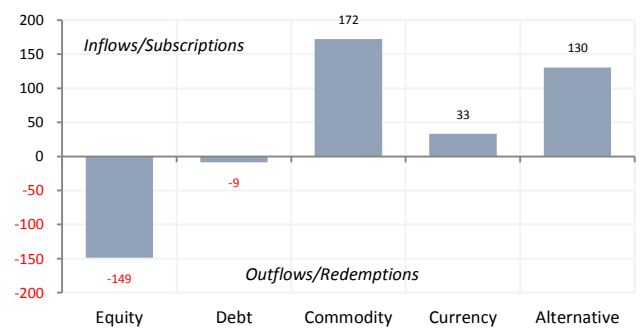
The notional AUM in long minus the notional AUM in short.  
A negative figure indicates investors are net short



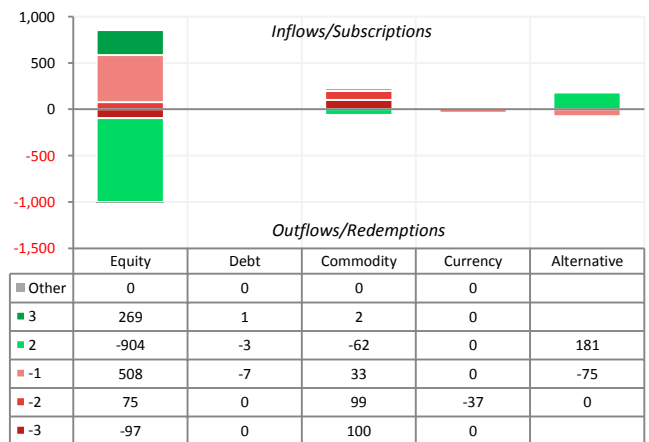
## Apr 2014 Flows

Over Apr 2014; Figures in USD Mil.

### Asset Flows

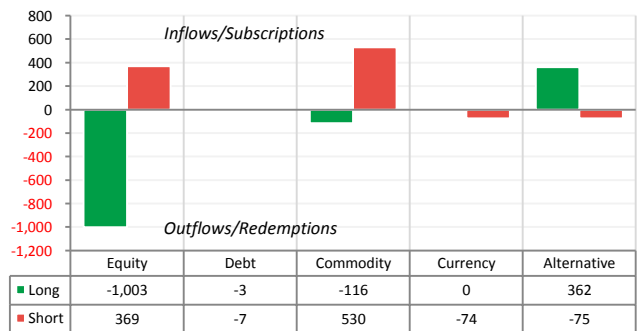


### Asset Flows by Leverage Factor



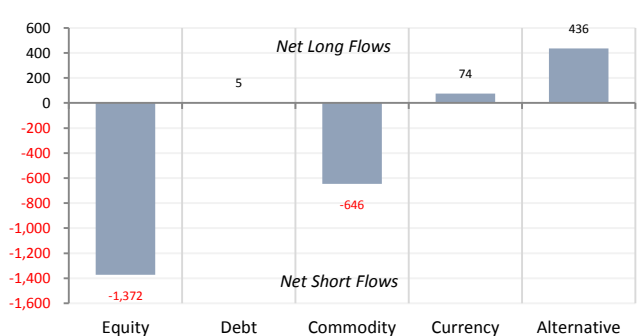
### Notional Flows

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>			

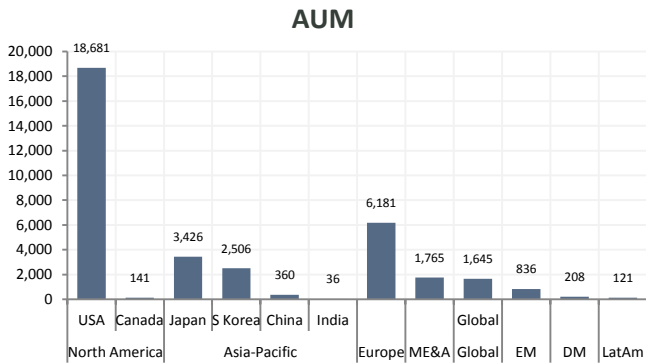
# Short & Leveraged Equities



## ETPs Focused on Any Country or Region

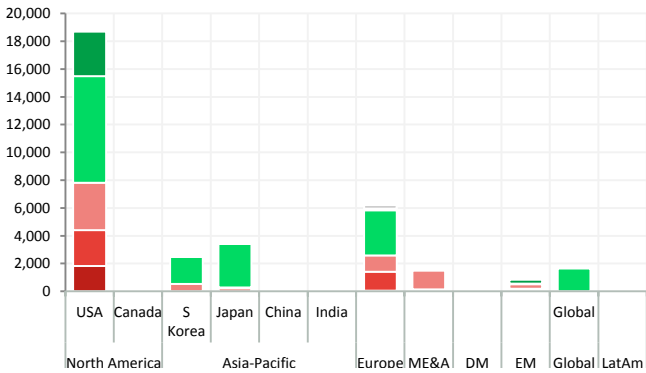
### Current Allocations

By Geographic Exposure; As of 30<sup>th</sup> Apr 2014; Figures in USD Mil.



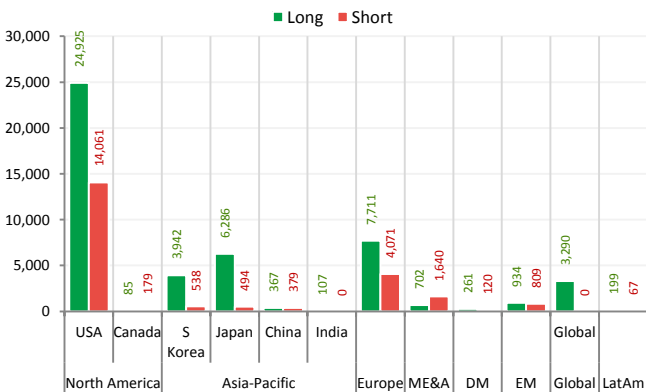
### AUM by Leverage Factor

Legend: -3 (red), -2 (orange), -1 (light red), 2 (green), 3 (dark green), Other (grey)



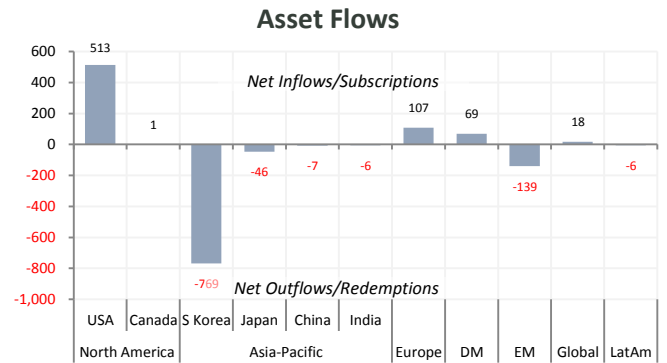
### Notional AUM

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



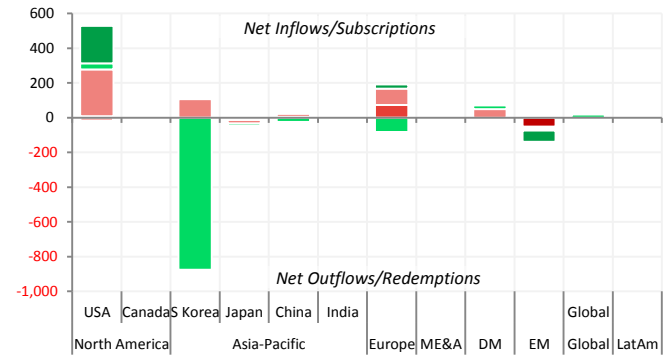
### Apr 2014 Flows

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



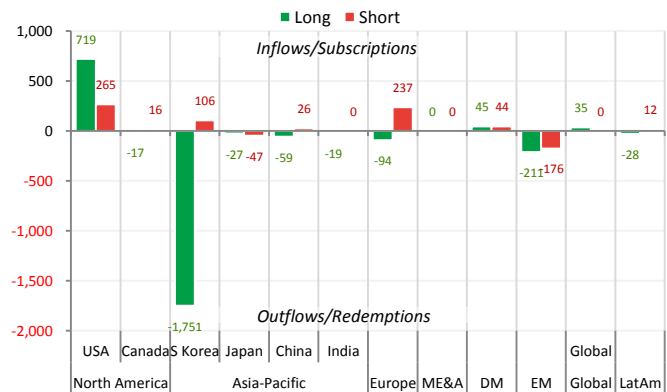
### Asset Flows by Leverage Factor

Legend: -3 (red), -2 (orange), -1 (light red), 2 (green), 3 (dark green), Other (grey)



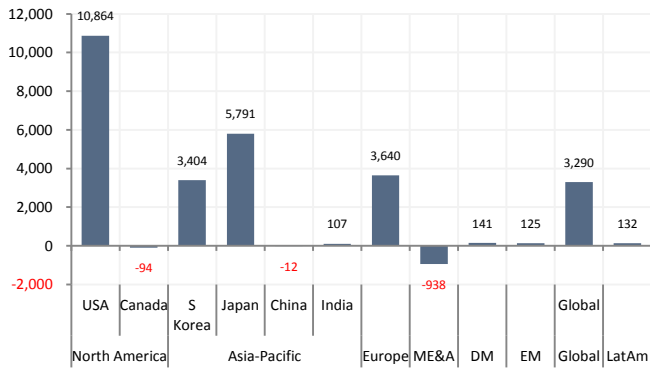
### Notional Flows

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



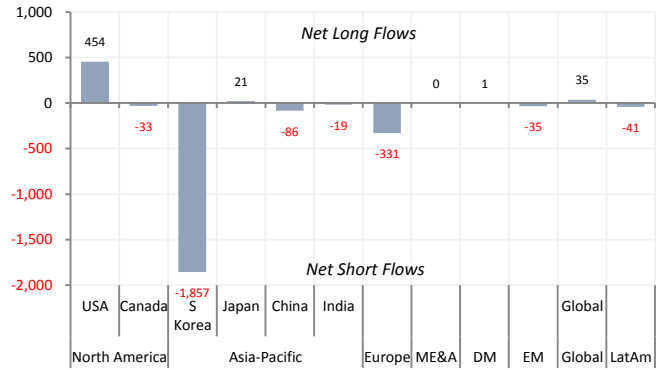
### Net Position

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



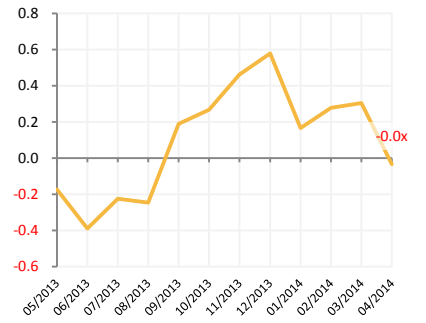
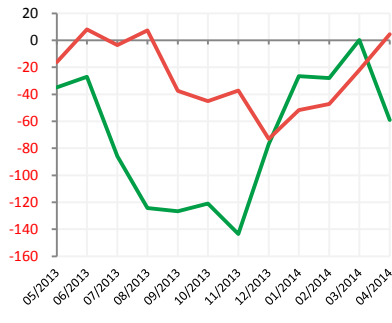
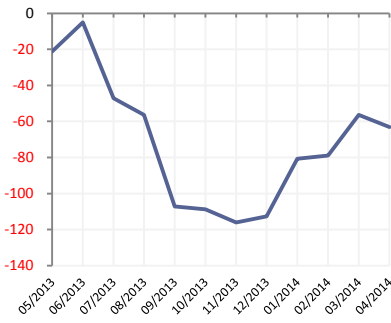
## Short & Leveraged Equities ETPs Focused on Any Country or Region



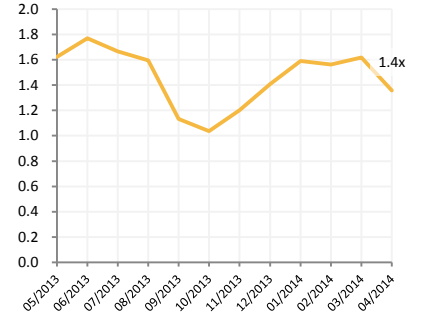
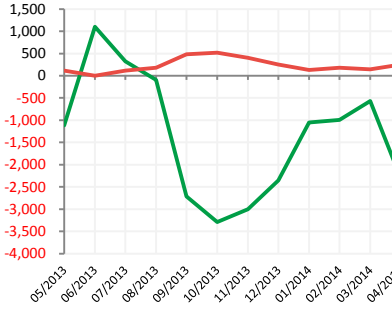
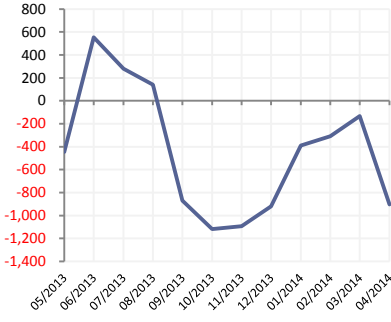
### Past Year

	<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>			

# China



# South Korea



# Short & Leveraged Equities



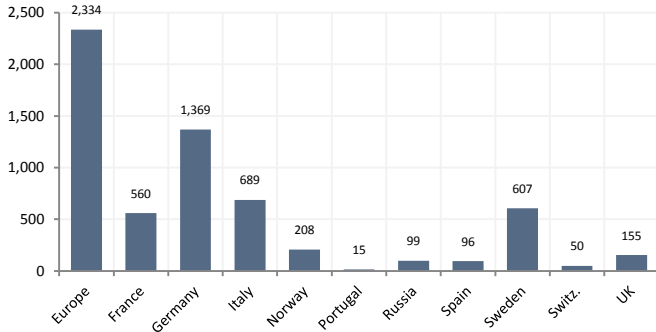
## ETPs Focused on European Countries or Europe

### Current Allocations

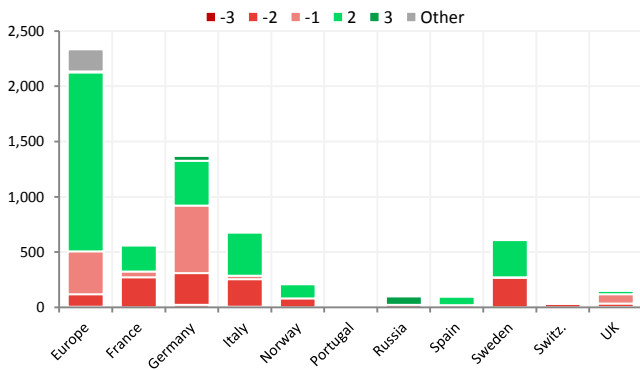
By Geographic Exposure; As of 30<sup>th</sup> Apr 2014; Figures in USD Mil.

#### AUM

Showing countries with AUM above \$10mm

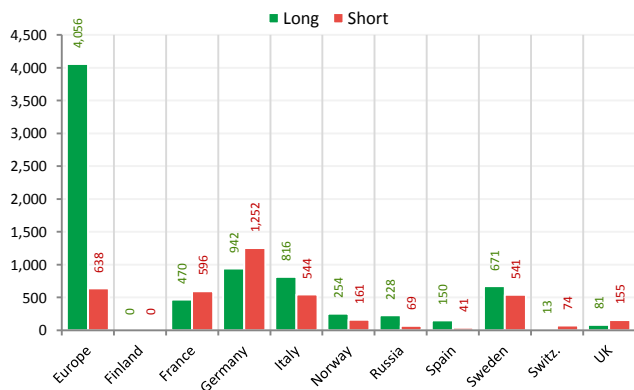


#### AUM by Leverage Factor



#### 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

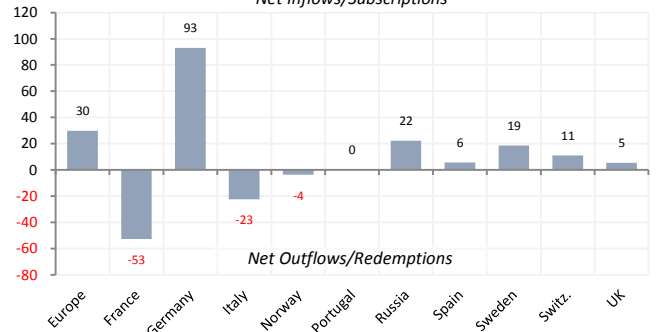


### Apr 2014 Flows

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

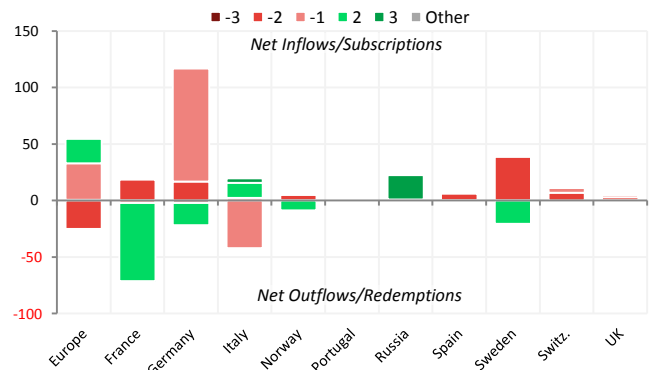
#### Asset Flows

Net Inflows/Subscriptions



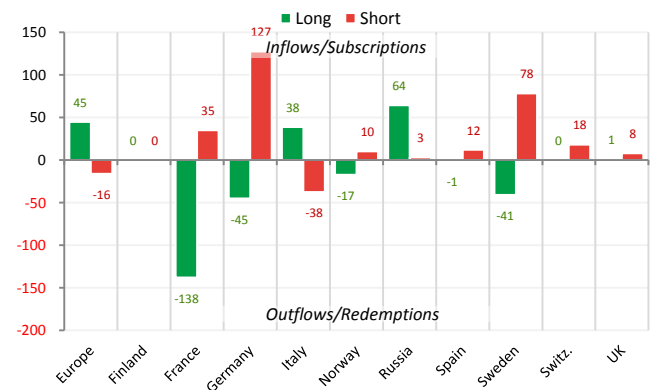
Net Outflows/Redemptions

#### Asset Flows by Leverage Factor



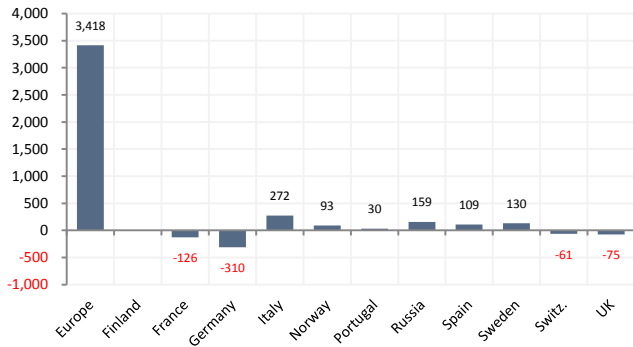
#### Notional Flows

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



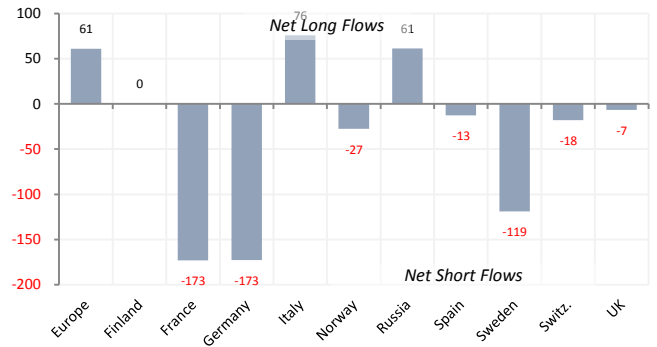
### Net Position

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

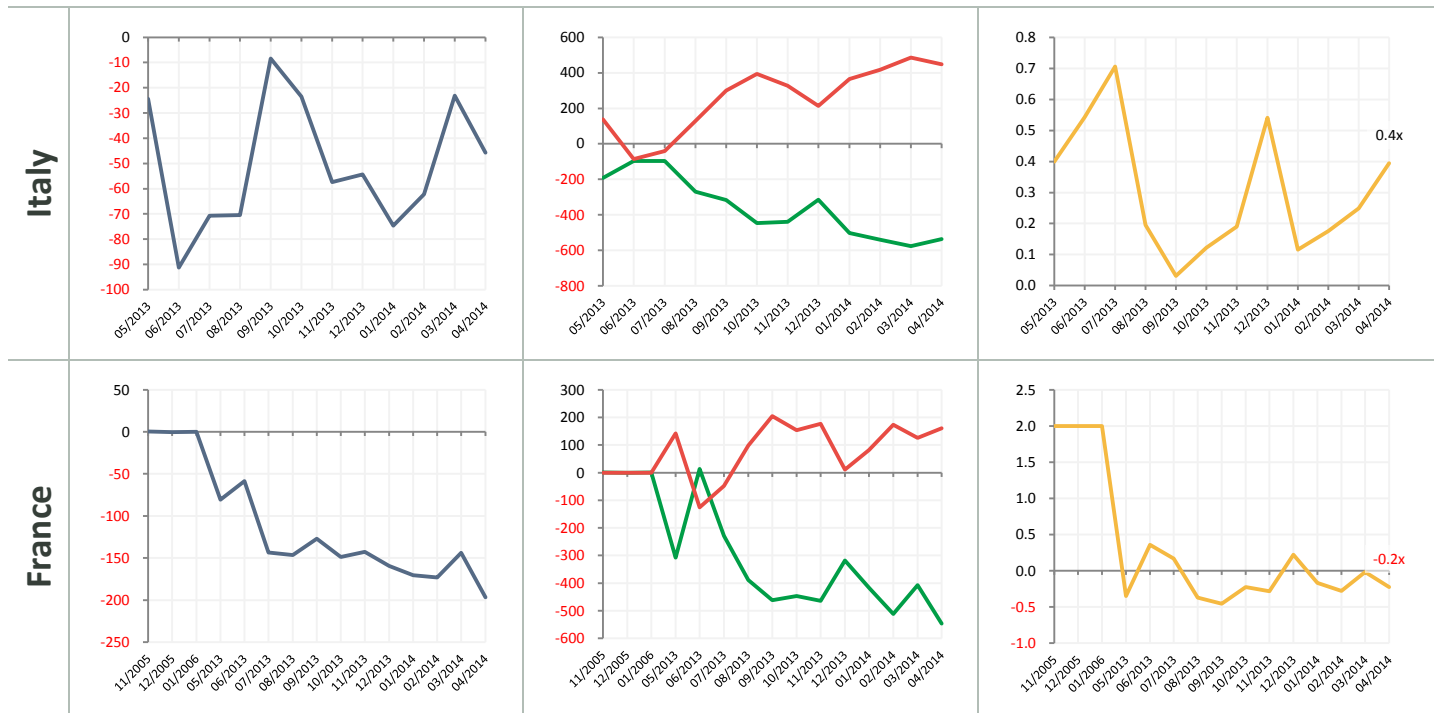


## Short & Leveraged Equities ETPs Focused on European Countries or Europe



### Past Year

	<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>			

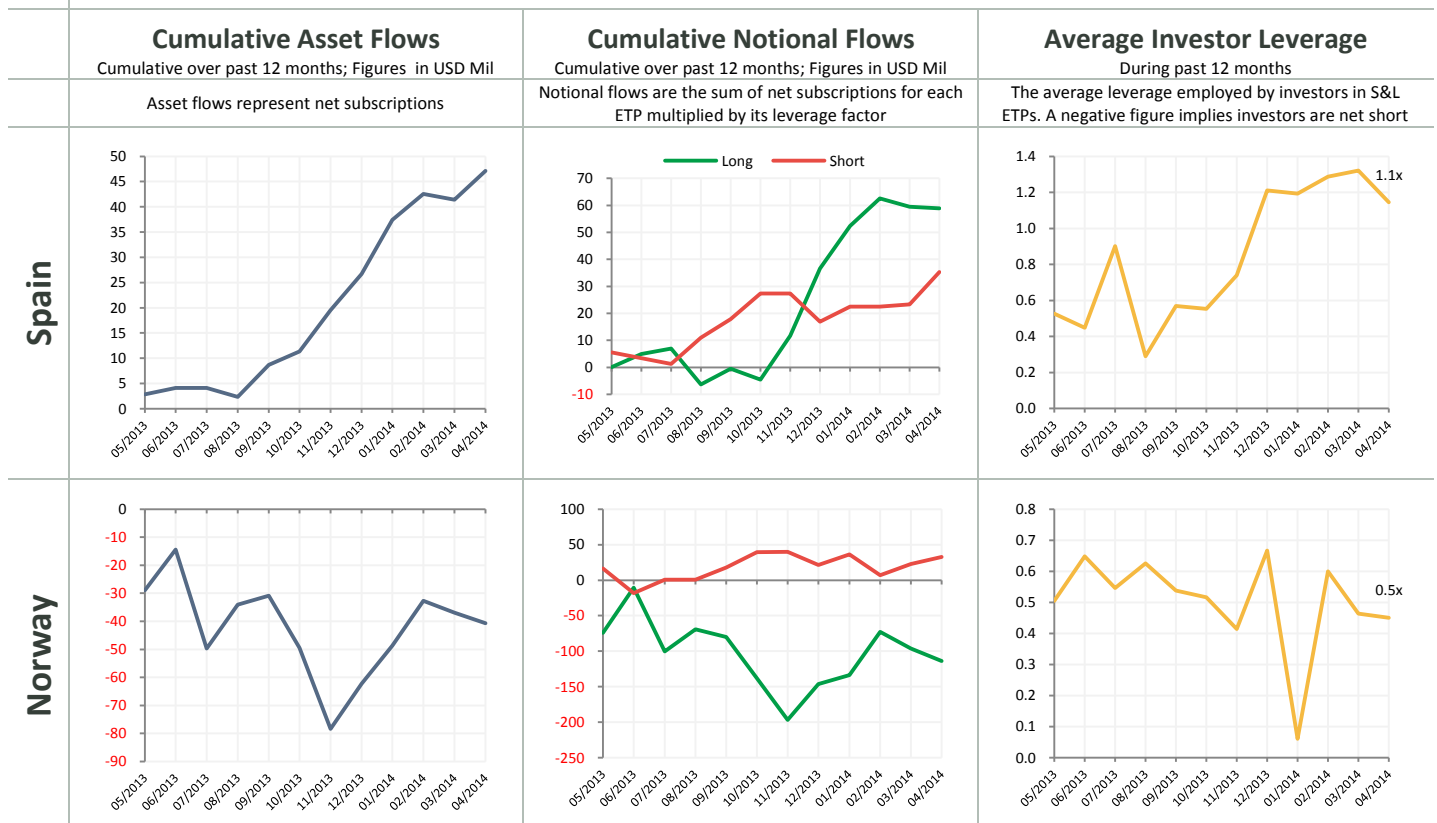


## Short & Leveraged Equities

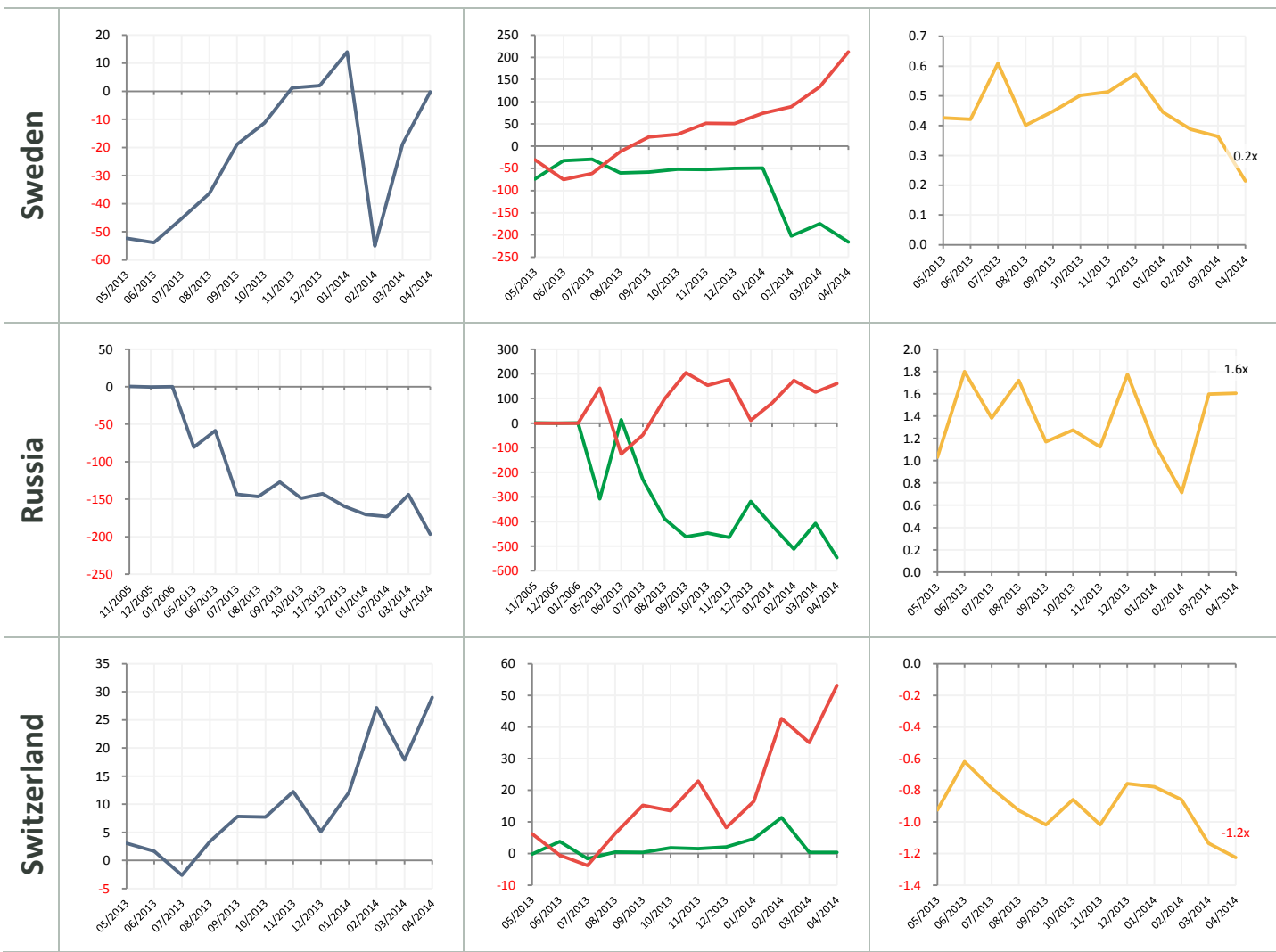
### ETPs Focused on European Countries or Europe



### Past Year







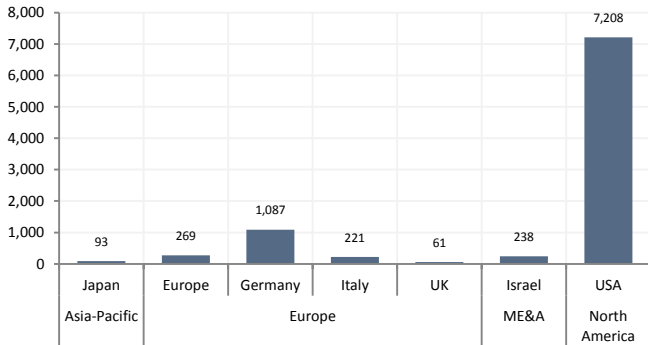
## Global

### Current Allocations

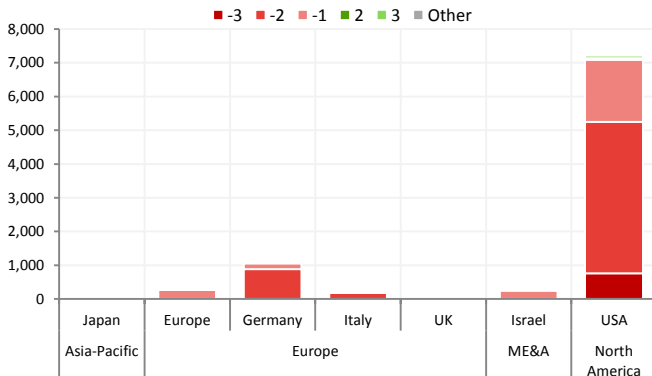
By Geographic Exposure; As of 30<sup>th</sup> Apr 2014; Figures in USD Mil.

#### AUM

Showing countries with AUM above \$10mm

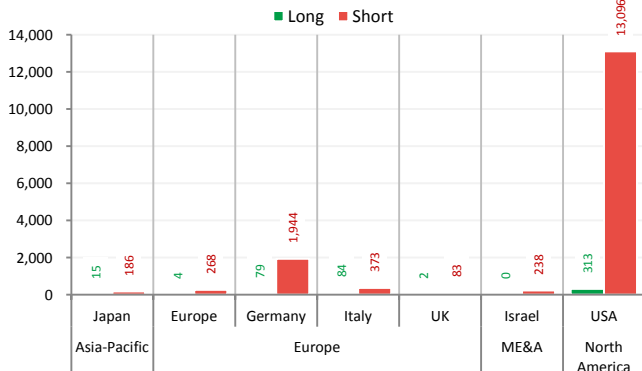


#### AUM by Leverage Factor



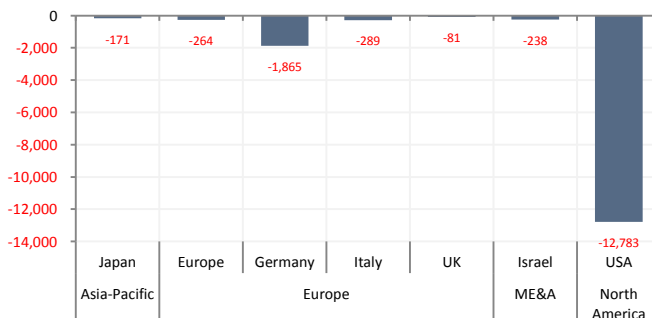
#### Notional AUM

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

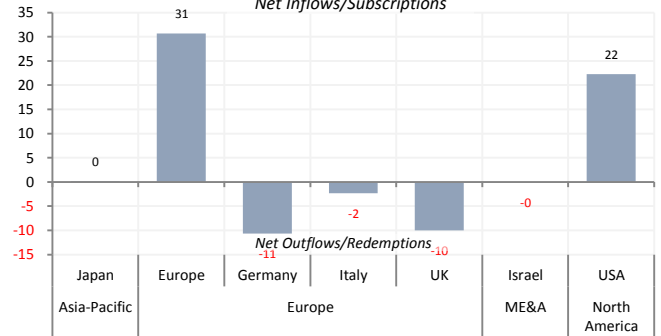


### Apr 2014 Flows

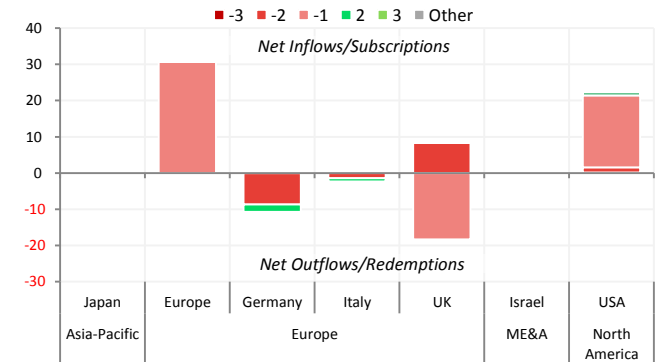
By Geographic Exposure; Over Apr 2014; Figures in USD Mil.

#### Asset Flows

Showing countries with inflows or outflows above \$1mm

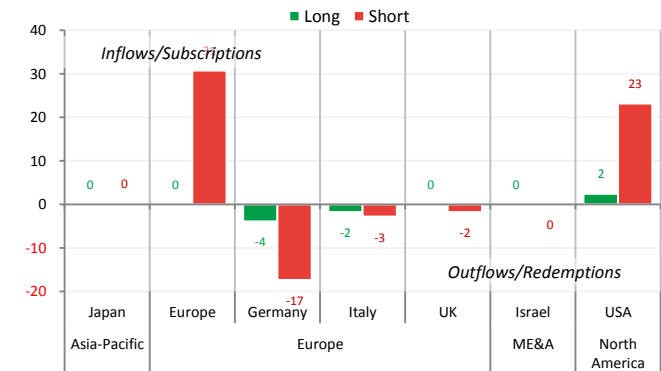


#### Asset Flows by Leverage Factor



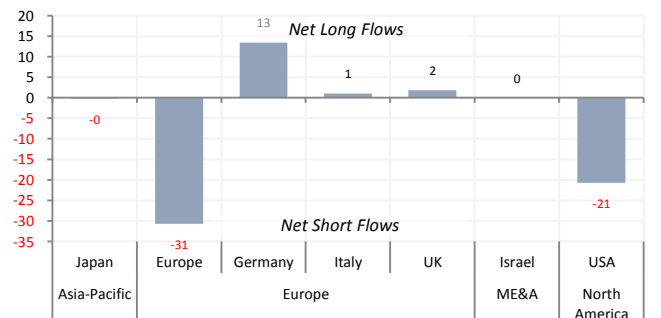
#### Notional Flows

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



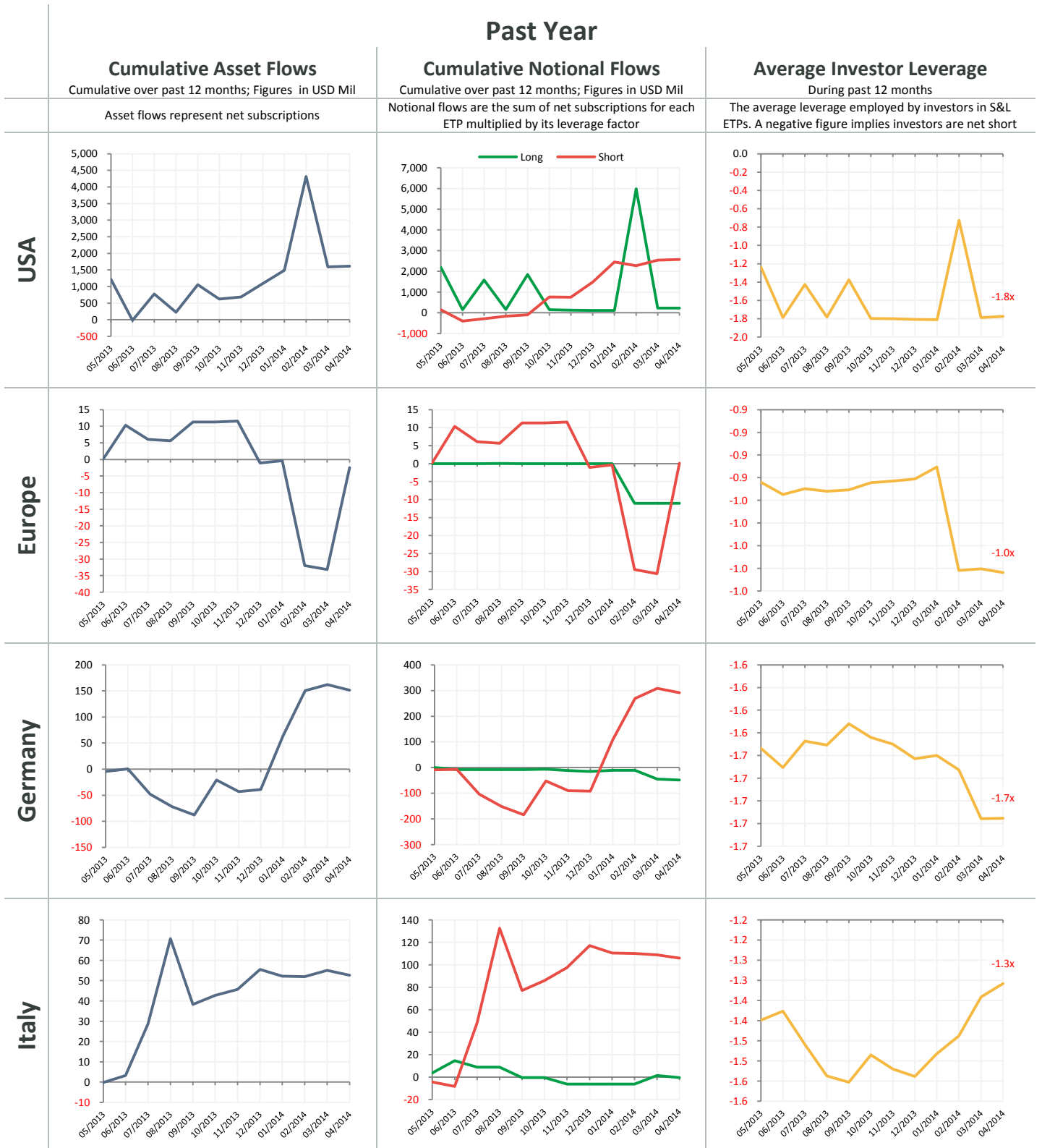


# Short & Leveraged Govt. Debt

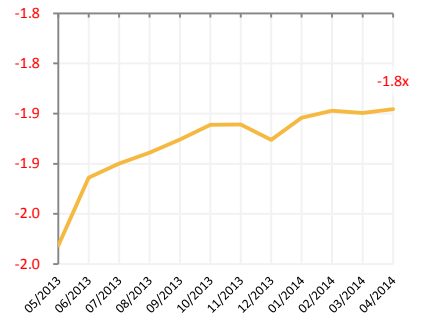
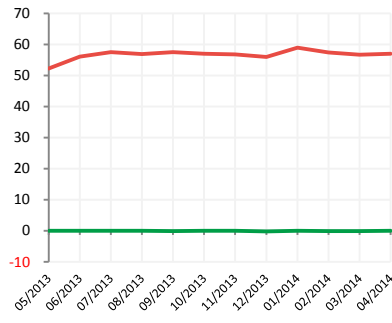
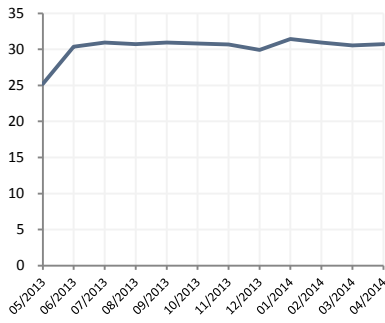
## Global



### Past Year

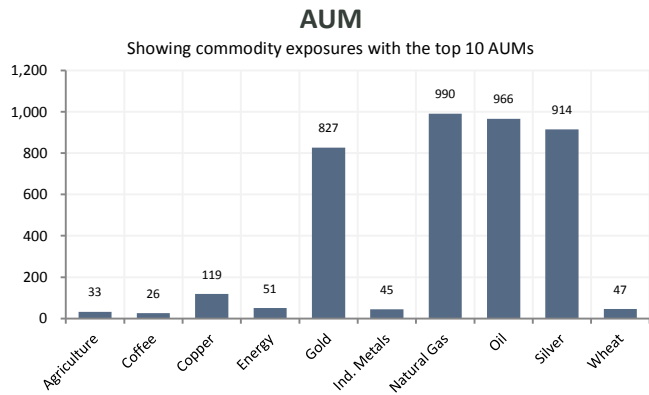


# Japan



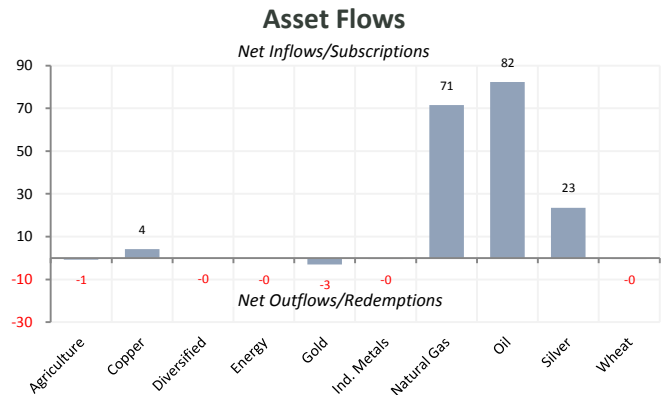
### Current Allocations

By commodity exposure; As of 30<sup>th</sup> Apr 2014; Figures in USD Mil;  
Showing the top 10 AUM commodity exposures

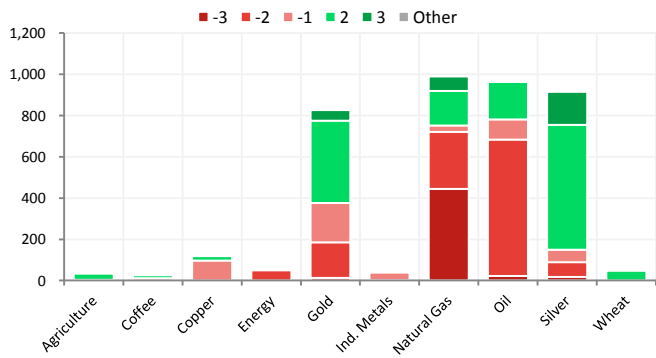


### Apr 2014 Flows

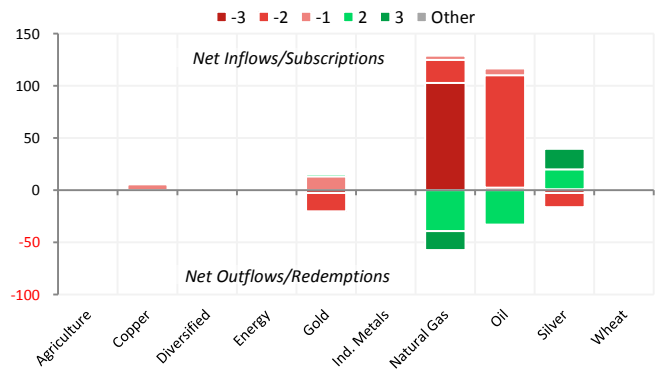
By commodity exposure; Over Apr 2014; Figures in USD Mil;  
Showing the top 10 AUM commodity exposures



### AUM by Leverage Factor

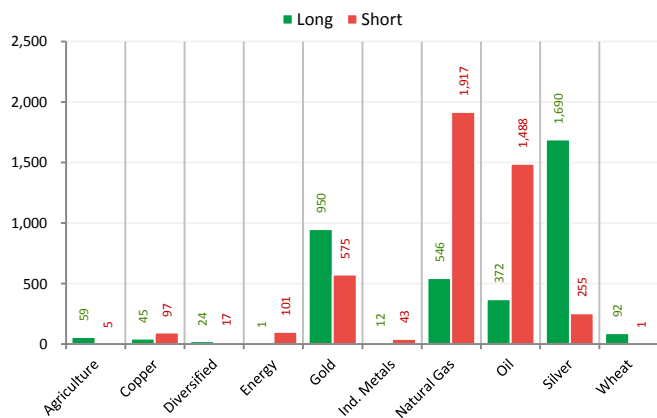


### Asset Flows by Leverage Factor



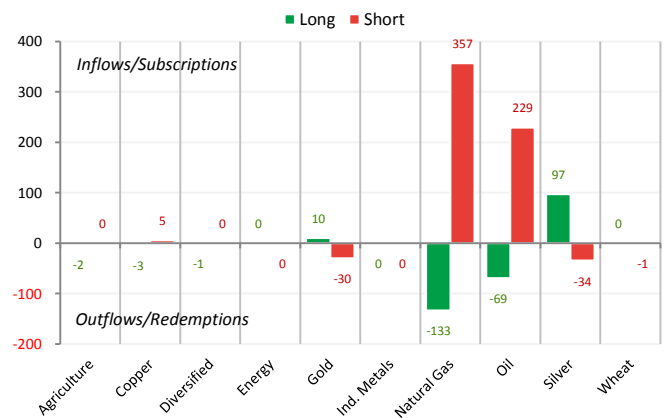
### Notional AUM

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



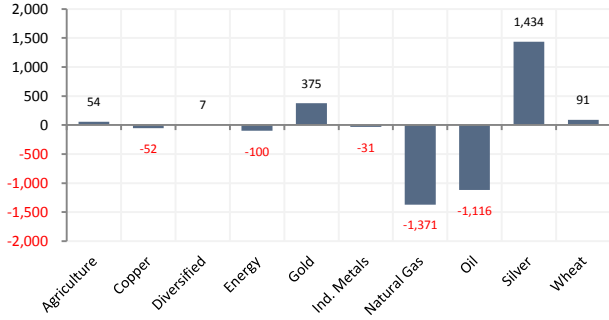
### Notional Flows

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



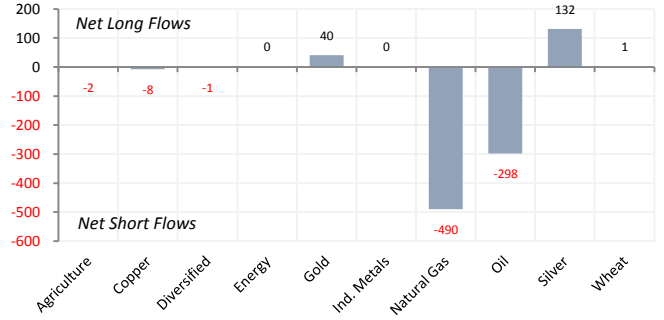
### Net Position

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 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>			



## 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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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 suitable for institutional and retail investors who are financially sophisticated, wish to take a short term view on the underlying indices and can understand the risks of investing in Leveraged ETPs. 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. Neither WisdomTree Europe Ltd. nor the Issuer has assessed the suitability of any Leveraged ETPs for investors other than the relevant Authorised Participants.

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