



boost<sup>TM</sup>

A WISDOMTREE<sup>®</sup> Company

---

# Short & Leveraged ETFs/ETPs Global Flows Report

---

31<sup>st</sup> August 2014

## Table of Contents

<b>Data, Methodology and Terms Used .....</b>	<b>3</b>
<b>Boostometer – S&amp;L Investor Sentiment Gauge* .....</b>	<b>4</b>
<b>Summary .....</b>	<b>5</b>
<b>Global Growth of S&amp;L ETFs/ETPs .....</b>	<b>7</b>
<b>Top S&amp;L ETFs/ETPs.....</b>	<b>8</b>
<b>Global Asset Allocation.....</b>	<b>9</b>
<b>Short &amp; Leveraged Equities.....</b>	<b>12</b>
<b>Short &amp; Leveraged Govt. Debt .....</b>	<b>19</b>
<b>Short &amp; Leveraged Commodities .....</b>	<b>23</b>
<b>Boost Resources .....</b>	<b>26</b>

# 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 may 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.

All data provided in this report is sourced from 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> August 2014. All figures are denominated in USD.

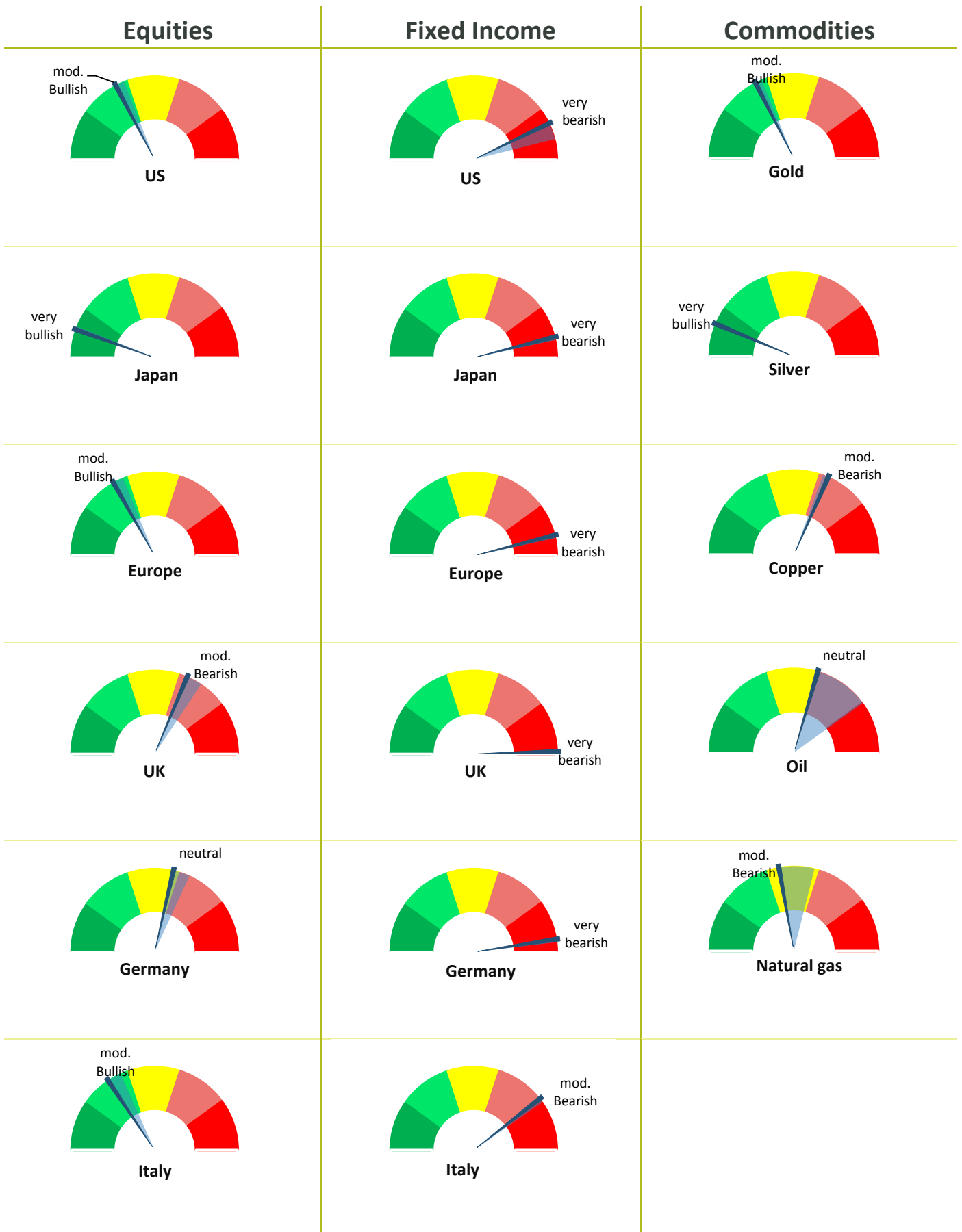
---

<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.

# 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 August 2014 is \$59.7 billion, essentially unchanged from the end of July and an increase of 3% from the end of December 2013.
- 49% of AUM is held in short products with leverage factors ranging between -1x to -3x. 51% of AUM is held in long products with leverage factors ranging between +1.5x to +3x. The leverage factor with the most assets is +2x, with 35% of AUM.
- In terms of S&L asset allocation, equity ETPs are the most popular with 68% of AUM, followed by debt with 19% and commodities with 6%. The remainder is allocated 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 \$40.6 billion of AUM held in S&L equity ETPs, a decrease of 0.6% from July. 62% of equity ETPs globally is held in leveraged (long) ETPs.
- S&L equity ETPs have seen \$641 million of outflows, overwhelmingly driven by investors unwinding long positions.
- AUM in S&L US equity ETPs (including Size and Style but excluding Sectors as objective<sup>4</sup>) at the end of May was \$16.4 billion. US sector focused equity ETPs had \$5.8 billion in AUM.
- Bearish repositioning in US equity ETPs was underscored by \$1.1 billion redemptions in long ETPs and \$296 million creations in short ETPs.
- Bullish repositioning was evident in Japanese and South Korean equity ETPs, with inflows into long ETPs contrasting the outflows from short ETPs there.

## Short & Leverage Equities: Europe

- Currently there is \$5.9 billion of AUM held in S&L equity ETPs tracking Europe, of which \$2.4 billion is tracking Europe as a region while \$3.5 billion tracks European country focused markets.
- Sentiment in European equities was bullish, with European country focused equity ETPs having seen \$184 million inflows into long ETPs and \$121 million outflows from short ETPs on aggregate.
- A strong bullish conviction by S&L investors was most evident in German equities, where inflows into long ETPs and outflows from short ETPs were the largest across European country and European region focused equity ETPs.
- Bullish repositioning was also pronounced in Russian equities, which saw the largest net inflows into European country-focused equity ETPs in August, almost entirely flowing into long ETPs there.

## Short & Leverage Debt: Global

- The AUM of S&L debt ETPs globally is currently \$11.3 billion and is unchanged from July. With 90% of AUM held in short ETPs, S&L investors remain overwhelmingly bearishly positioned in debt.
- S&L debt ETPs are comprised of \$8.3 billion of US focused debt, which is 74% of AUM globally. This is followed by Europe with \$1.7bn, or a share of 15%, most of which is focused on German government debt. The remaining 11% of AUM in S&L debt ETPs is allocated in debt of Asia and Middle East.
- \$10.2 billion in debt ETPs is government debt and \$731 million is corporate debt and preferred stock. The remaining \$329 million in AUM is held as a blend of government and corporate debt and alternative (sector focused) debt.
- Bearish sentiment in German debt, underscored by contrarian positioning around German Bunds recording record low yields in August, drove inflows into German debt ETPs.
- Sentiment in US debt was mixed, as \$394 million inflows into long ETPs there coincided with \$291 million inflows into short ETPs.

<sup>4</sup> Size, Style and Sector are investment objective categories. Size is referred to as the categorization of securities by market capitalisation (large, mid and small-cap). Style is referred to as securities that are classified as capturing a value or growth proposition, or a blend of the two. Sectors are investment objectives focused on securities specific to one sector and which per asset class may have different sector classifications. For instance, equities capture specific sectors such as technology and energy, while debt has a broader sector breakdown such as government and corporate.

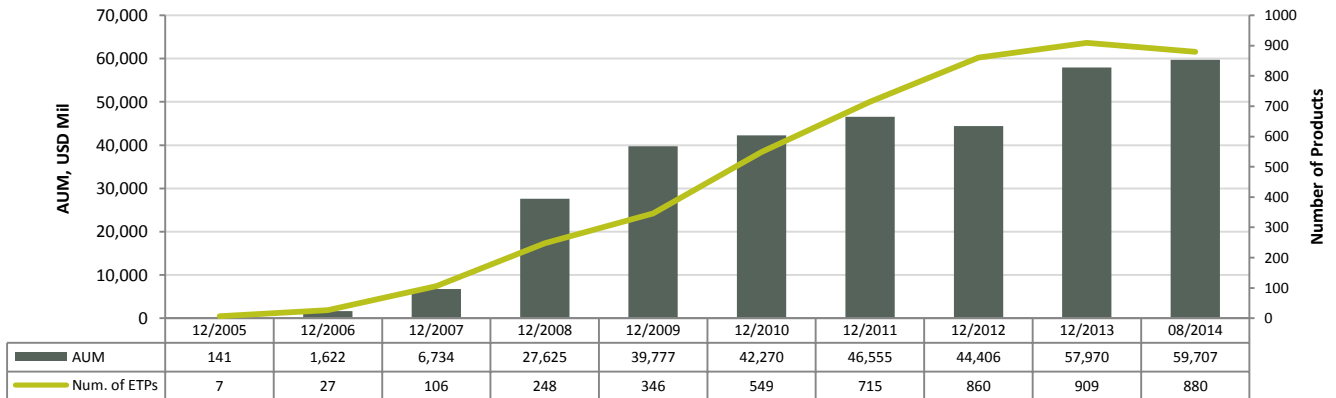
### Short & Leverage Commodities: Global

- S&L commodity ETPs are dominated by gold, silver, oil and natural gas, representing 90% of total AUM. Natural gas is the largest commodity ETP with \$908 million in AUM, followed by silver with \$882 million. The 3<sup>rd</sup> and 4<sup>th</sup> largest commodity ETPs by AUM are oil with \$813 million and gold with \$803 million, respectively.
- AUM of S&L commodity ETPs fell 3.4% in July to \$3.8 billion. The fall in AUM was underpinned by \$112 million of outflows from oil ETPs, which overwhelmed the \$40 million inflows in natural gas, gold and silver ETPs.
- The average leverage factor employed by S&L investors in commodity ETPs has risen to 0.5x, exceeding the 12 month peak attained in November 2013.

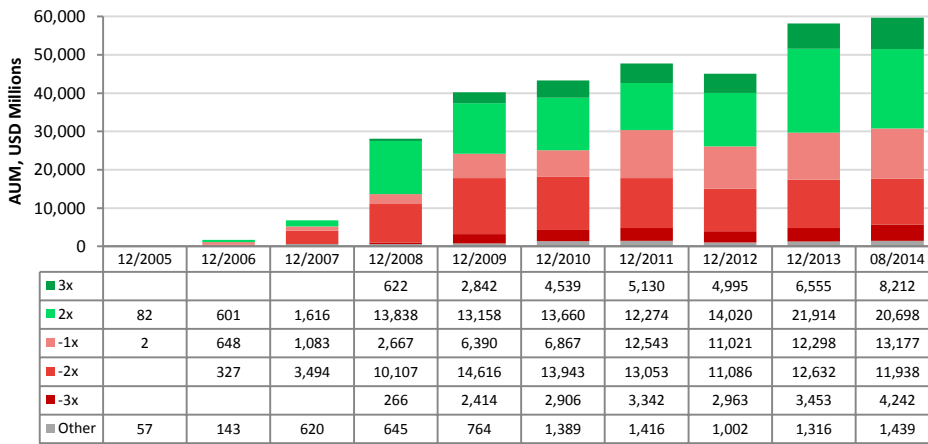
# Global Growth of S&L ETFs/ETPs



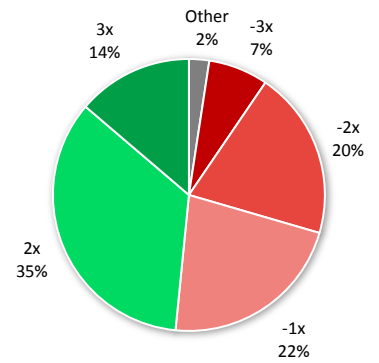
### AUM and Number of Products



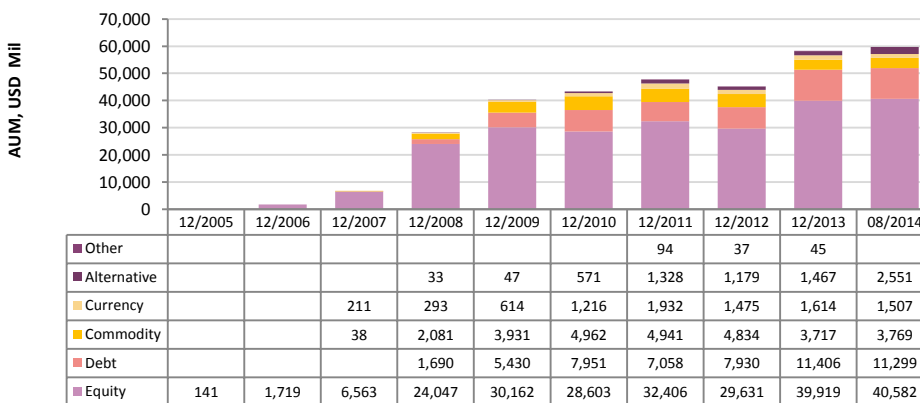
### AUM by Leverage Factor



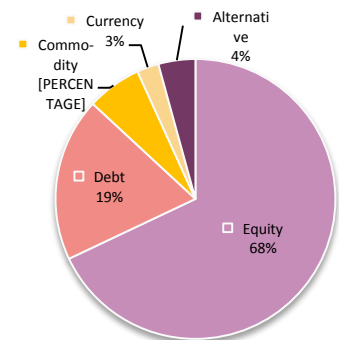
As of 31<sup>st</sup> August 2014



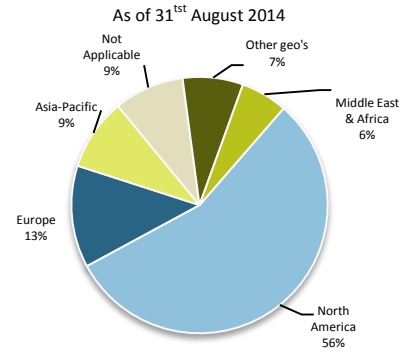
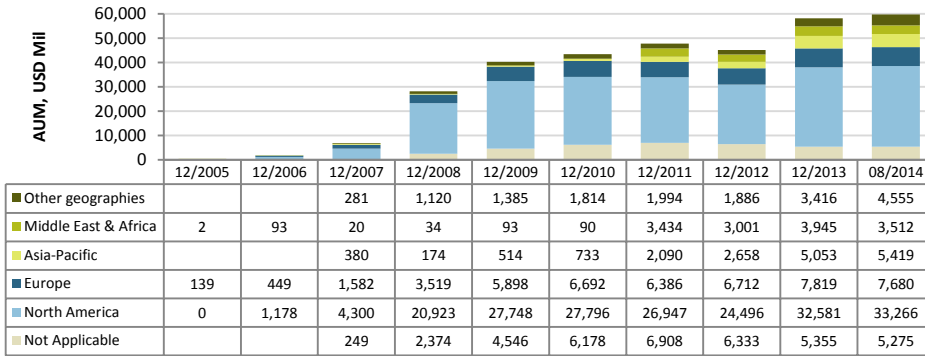
### AUM by Asset Class



As of 31<sup>st</sup> August 2014



## AUM by Geographic Exposure



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



	By AUM Showing 15 largest ETPS by AUM	By Past Month's Asset Flows Showing 15 largest asset flows in the past month	By YTD Asset Flows Showing 15 largest asset net flows YTD																																																																																																
Equities Domiciled in N. America	<table border="1"> <thead> <tr> <th>ETF / ETP</th> <th>AUM</th> </tr> </thead> <tbody> <tr><td>ProShares Ultra S&amp;P500</td><td>2,494</td></tr> <tr><td>ProShares Short S&amp;P500</td><td>1,612</td></tr> <tr><td>FI Enhanced Global High Yield ETN</td><td>1,603</td></tr> <tr><td>ProShares UltraShort S&amp;P500</td><td>1,543</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>1,188</td></tr> <tr><td>FI Enhanced Europe 50 ETN</td><td>1,086</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>920</td></tr> <tr><td>ProShares Ultra QQQ</td><td>882</td></tr> <tr><td>ProShares UltraPro S&amp;P 500</td><td>836</td></tr> <tr><td>ProShares Short Russell2000</td><td>836</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>821</td></tr> <tr><td>ProShares Ultra Financials</td><td>818</td></tr> <tr><td>ProShares UltraPro QQQ</td><td>805</td></tr> <tr><td>Direxion Daily Gold Miners Bull 3x Share:</td><td>798</td></tr> <tr><td>ProShares UltraPro Short S&amp;P 500</td><td>498</td></tr> </tbody> </table>	ETF / ETP	AUM	ProShares Ultra S&P500	2,494	ProShares Short S&P500	1,612	FI Enhanced Global High Yield ETN	1,603	ProShares UltraShort S&P500	1,543	Direxion Daily Financial Bull 3X Shares	1,188	FI Enhanced Europe 50 ETN	1,086	Direxion Daily Small Cap Bull 3X Shares	920	ProShares Ultra QQQ	882	ProShares UltraPro S&P 500	836	ProShares Short Russell2000	836	Direxion Daily Small Cap Bear 3X Shares	821	ProShares Ultra Financials	818	ProShares UltraPro QQQ	805	Direxion Daily Gold Miners Bull 3x Share:	798	ProShares UltraPro Short S&P 500	498	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>ProShares UltraPro S&amp;P 500</td><td>136</td></tr> <tr><td>ProShares Short S&amp;P500</td><td>116</td></tr> <tr><td>ProShares UltraPro QQQ</td><td>108</td></tr> <tr><td>ProShares Ultra S&amp;P500</td><td>93</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>84</td></tr> <tr><td>ProShares Short MSCI EAFE</td><td>72</td></tr> <tr><td>Direxion Daily Gold Miners Bull 3x Shares</td><td>63</td></tr> <tr><td>Direxion Daily S&amp;P 500 Bull 3X</td><td>49</td></tr> <tr><td>Direxion Daily Junior Gold Miners Index Bull</td><td>38</td></tr> <tr><td>ProShares Ultra Basic Materials</td><td>-47</td></tr> <tr><td>ProShares Ultra Nasdaq Biotechnology</td><td>-53</td></tr> <tr><td>ProShares UltraPro Short S&amp;P 500</td><td>-66</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>-170</td></tr> <tr><td>ProShares Ultra Russell2000</td><td>-563</td></tr> <tr><td>ProShares Ultra MidCap400</td><td>-591</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	ProShares UltraPro S&P 500	136	ProShares Short S&P500	116	ProShares UltraPro QQQ	108	ProShares Ultra S&P500	93	Direxion Daily Small Cap Bear 3X Shares	84	ProShares Short MSCI EAFE	72	Direxion Daily Gold Miners Bull 3x Shares	63	Direxion Daily S&P 500 Bull 3X	49	Direxion Daily Junior Gold Miners Index Bull	38	ProShares Ultra Basic Materials	-47	ProShares Ultra Nasdaq Biotechnology	-53	ProShares UltraPro Short S&P 500	-66	Direxion Daily Small Cap Bull 3X Shares	-170	ProShares Ultra Russell2000	-563	ProShares Ultra MidCap400	-591	<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>505</td></tr> <tr><td>ProShares Short Russell2000</td><td>390</td></tr> <tr><td>ProShares Short S&amp;P500</td><td>386</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>339</td></tr> <tr><td>ProShares UltraPro Short QQQ</td><td>295</td></tr> <tr><td>ProShares UltraPro Short S&amp;P 500</td><td>253</td></tr> <tr><td>Direxion Daily Junior Gold Miners Index Bull</td><td>205</td></tr> <tr><td>Direxion Daily Gold Miners Bear 3x Shares</td><td>184</td></tr> <tr><td>ProShares Short MSCI EAFE</td><td>177</td></tr> <tr><td>ProShares Ultra Financials</td><td>-139</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>-271</td></tr> <tr><td>Direxion Daily Gold Miners Bull 3x Shares</td><td>-365</td></tr> <tr><td>FI Enhanced Big Cap Growth ETN</td><td>-1,042</td></tr> <tr><td>ProShares Ultra S&amp;P500</td><td>-1,519</td></tr> <tr><td>ProShares Ultra MidCap400</td><td>-1,722</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	ProShares UltraShort S&P500	505	ProShares Short Russell2000	390	ProShares Short S&P500	386	Direxion Daily Small Cap Bear 3X Shares	339	ProShares UltraPro Short QQQ	295	ProShares UltraPro Short S&P 500	253	Direxion Daily Junior Gold Miners Index Bull	205	Direxion Daily Gold Miners Bear 3x Shares	184	ProShares Short MSCI EAFE	177	ProShares Ultra Financials	-139	Direxion Daily Financial Bull 3X Shares	-271	Direxion Daily Gold Miners Bull 3x Shares	-365	FI Enhanced Big Cap Growth ETN	-1,042	ProShares Ultra S&P500	-1,519	ProShares Ultra MidCap400	-1,722
	ETF / ETP	AUM																																																																																																	
	ProShares Ultra S&P500	2,494																																																																																																	
	ProShares Short S&P500	1,612																																																																																																	
	FI Enhanced Global High Yield ETN	1,603																																																																																																	
	ProShares UltraShort S&P500	1,543																																																																																																	
	Direxion Daily Financial Bull 3X Shares	1,188																																																																																																	
	FI Enhanced Europe 50 ETN	1,086																																																																																																	
	Direxion Daily Small Cap Bull 3X Shares	920																																																																																																	
	ProShares Ultra QQQ	882																																																																																																	
ProShares UltraPro S&P 500	836																																																																																																		
ProShares Short Russell2000	836																																																																																																		
Direxion Daily Small Cap Bear 3X Shares	821																																																																																																		
ProShares Ultra Financials	818																																																																																																		
ProShares UltraPro QQQ	805																																																																																																		
Direxion Daily Gold Miners Bull 3x Share:	798																																																																																																		
ProShares UltraPro Short S&P 500	498																																																																																																		
ETF / ETP Name	Asset Flow																																																																																																		
ProShares UltraPro S&P 500	136																																																																																																		
ProShares Short S&P500	116																																																																																																		
ProShares UltraPro QQQ	108																																																																																																		
ProShares Ultra S&P500	93																																																																																																		
Direxion Daily Small Cap Bear 3X Shares	84																																																																																																		
ProShares Short MSCI EAFE	72																																																																																																		
Direxion Daily Gold Miners Bull 3x Shares	63																																																																																																		
Direxion Daily S&P 500 Bull 3X	49																																																																																																		
Direxion Daily Junior Gold Miners Index Bull	38																																																																																																		
ProShares Ultra Basic Materials	-47																																																																																																		
ProShares Ultra Nasdaq Biotechnology	-53																																																																																																		
ProShares UltraPro Short S&P 500	-66																																																																																																		
Direxion Daily Small Cap Bull 3X Shares	-170																																																																																																		
ProShares Ultra Russell2000	-563																																																																																																		
ProShares Ultra MidCap400	-591																																																																																																		
ETF / ETP Name	Asset Flow																																																																																																		
ProShares UltraShort S&P500	505																																																																																																		
ProShares Short Russell2000	390																																																																																																		
ProShares Short S&P500	386																																																																																																		
Direxion Daily Small Cap Bear 3X Shares	339																																																																																																		
ProShares UltraPro Short QQQ	295																																																																																																		
ProShares UltraPro Short S&P 500	253																																																																																																		
Direxion Daily Junior Gold Miners Index Bull	205																																																																																																		
Direxion Daily Gold Miners Bear 3x Shares	184																																																																																																		
ProShares Short MSCI EAFE	177																																																																																																		
ProShares Ultra Financials	-139																																																																																																		
Direxion Daily Financial Bull 3X Shares	-271																																																																																																		
Direxion Daily Gold Miners Bull 3x Shares	-365																																																																																																		
FI Enhanced Big Cap Growth ETN	-1,042																																																																																																		
ProShares Ultra S&P500	-1,519																																																																																																		
ProShares Ultra MidCap400	-1,722																																																																																																		
Equities Domiciled in Europe	<table border="1"> <thead> <tr> <th>ETF / ETP</th> <th>AUM</th> </tr> </thead> <tbody> <tr><td>db x-trackers ShortDAX Daily UCITS ETF</td><td>492</td></tr> <tr><td>Lyxor ETF FTSE MIB Daily Leveraged</td><td>402</td></tr> <tr><td>db x-trackers - EURO STOXX 50 Short Daily ETF</td><td>341</td></tr> <tr><td>Lyxor ETF LevdAX</td><td>304</td></tr> <tr><td>Lyxor ETF LevdAX</td><td>273</td></tr> <tr><td>db x-trackers S&amp;P 500 Inverse Daily ETF</td><td>249</td></tr> <tr><td>LYXOR ETF CAC 40 Daily Double Short</td><td>218</td></tr> <tr><td>Lyxor ETF EURO STOXX 50 Daily Leverage</td><td>207</td></tr> <tr><td>Lyxor ETF FTSE MIB Daily Double Short XBear</td><td>169</td></tr> <tr><td>BNP Paribas Collateralized Tracker - X4 leverage on the Euro Stoxx50 Index</td><td>165</td></tr> <tr><td>Xact Derivat BEAR</td><td>127</td></tr> <tr><td>XACT Bull</td><td>126</td></tr> <tr><td>XACT Bull 2</td><td>111</td></tr> <tr><td>XACT Bear</td><td>110</td></tr> <tr><td>db x-trackers ShortDAX x2 Daily UCITS ETF</td><td>106</td></tr> </tbody> </table>	ETF / ETP	AUM	db x-trackers ShortDAX Daily UCITS ETF	492	Lyxor ETF FTSE MIB Daily Leveraged	402	db x-trackers - EURO STOXX 50 Short Daily ETF	341	Lyxor ETF LevdAX	304	Lyxor ETF LevdAX	273	db x-trackers S&P 500 Inverse Daily ETF	249	LYXOR ETF CAC 40 Daily Double Short	218	Lyxor ETF EURO STOXX 50 Daily Leverage	207	Lyxor ETF FTSE MIB Daily Double Short XBear	169	BNP Paribas Collateralized Tracker - X4 leverage on the Euro Stoxx50 Index	165	Xact Derivat BEAR	127	XACT Bull	126	XACT Bull 2	111	XACT Bear	110	db x-trackers ShortDAX x2 Daily UCITS ETF	106	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>Lyxor ETF Leverage CAC 40</td><td>37</td></tr> <tr><td>Lyxor ETF LevdAX</td><td>36</td></tr> <tr><td>Lyxor ETF FTSE MIB Daily Leveraged</td><td>24</td></tr> <tr><td>db x-trackers ShortDAX Daily UCITS ETF</td><td>12</td></tr> <tr><td>db x-trackers S&amp;P 500 2x Inverse Daily UCITS ETF</td><td>12</td></tr> <tr><td>Lyxor ETF Ibox 35 Doble Apalancado Diario</td><td>12</td></tr> <tr><td>db x-trackers LevDAX® Daily UCITS ETF</td><td>11</td></tr> <tr><td>Lyxor ETF EURO STOXX 50 Daily Double Short</td><td>-12</td></tr> <tr><td>ETF DAX 2x Short Fund</td><td>-12</td></tr> <tr><td>Lyxor ETF CAC 40 Daily Double Short</td><td>-16</td></tr> <tr><td>BNP Paribas Collateralized Tracker - X4 leverage on the Euro Stoxx50 Index</td><td>-18</td></tr> <tr><td>Xact Derivat BEAR</td><td>-19</td></tr> <tr><td>Lyxor ETF FTSE MIB Daily Double Short XBear</td><td>-20</td></tr> <tr><td>Lyxor ETF Daily Shortdax x2</td><td>-22</td></tr> <tr><td>Lyxor ETF FTSE MIB Daily Short Bear</td><td>-26</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	Lyxor ETF Leverage CAC 40	37	Lyxor ETF LevdAX	36	Lyxor ETF FTSE MIB Daily Leveraged	24	db x-trackers ShortDAX Daily UCITS ETF	12	db x-trackers S&P 500 2x Inverse Daily UCITS ETF	12	Lyxor ETF Ibox 35 Doble Apalancado Diario	12	db x-trackers LevDAX® Daily UCITS ETF	11	Lyxor ETF EURO STOXX 50 Daily Double Short	-12	ETF DAX 2x Short Fund	-12	Lyxor ETF CAC 40 Daily Double Short	-16	BNP Paribas Collateralized Tracker - X4 leverage on the Euro Stoxx50 Index	-18	Xact Derivat BEAR	-19	Lyxor ETF FTSE MIB Daily Double Short XBear	-20	Lyxor ETF Daily Shortdax x2	-22	Lyxor ETF FTSE MIB Daily Short Bear	-26	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>db x-trackers - EURO STOXX 50 Short Daily UCITS ETF</td><td>150</td></tr> <tr><td>Xact Derivat BEAR</td><td>62</td></tr> <tr><td>db x-trackers S&amp;P 500 2x Inverse Daily ETF</td><td>59</td></tr> <tr><td>Lyxor ETF FTSE MIB Daily Double Short XBear</td><td>36</td></tr> <tr><td>Lyxor ETF CAC 40 Daily Double Short</td><td>33</td></tr> <tr><td>db x-trackers S&amp;P 500 Inverse Daily UCITS ETF</td><td>32</td></tr> <tr><td>Lyxor ETF Ibox 35 Doble Apalancado Diario</td><td>30</td></tr> <tr><td>Lyxor ETF FTSE MIB Daily Leveraged</td><td>-29</td></tr> <tr><td>SpotR Bull OMXS30</td><td>-33</td></tr> <tr><td>db x-trackers Stoxx Europe 600 Banks Short Daily UCITS ETF</td><td>-39</td></tr> <tr><td>db x-trackers FTSE 100 Short Daily UCITS ETF</td><td>-43</td></tr> <tr><td>XACT Bull</td><td>-49</td></tr> <tr><td>Lyxor ETF EURO STOXX 50 Daily Leverage</td><td>-51</td></tr> <tr><td>Xact Derivative Bull</td><td>-54</td></tr> <tr><td>XACT Bull 2</td><td>-62</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	db x-trackers - EURO STOXX 50 Short Daily UCITS ETF	150	Xact Derivat BEAR	62	db x-trackers S&P 500 2x Inverse Daily ETF	59	Lyxor ETF FTSE MIB Daily Double Short XBear	36	Lyxor ETF CAC 40 Daily Double Short	33	db x-trackers S&P 500 Inverse Daily UCITS ETF	32	Lyxor ETF Ibox 35 Doble Apalancado Diario	30	Lyxor ETF FTSE MIB Daily Leveraged	-29	SpotR Bull OMXS30	-33	db x-trackers Stoxx Europe 600 Banks Short Daily UCITS ETF	-39	db x-trackers FTSE 100 Short Daily UCITS ETF	-43	XACT Bull	-49	Lyxor ETF EURO STOXX 50 Daily Leverage	-51	Xact Derivative Bull	-54	XACT Bull 2	-62
	ETF / ETP	AUM																																																																																																	
	db x-trackers ShortDAX Daily UCITS ETF	492																																																																																																	
	Lyxor ETF FTSE MIB Daily Leveraged	402																																																																																																	
	db x-trackers - EURO STOXX 50 Short Daily ETF	341																																																																																																	
	Lyxor ETF LevdAX	304																																																																																																	
	Lyxor ETF LevdAX	273																																																																																																	
	db x-trackers S&P 500 Inverse Daily ETF	249																																																																																																	
	LYXOR ETF CAC 40 Daily Double Short	218																																																																																																	
	Lyxor ETF EURO STOXX 50 Daily Leverage	207																																																																																																	
Lyxor ETF FTSE MIB Daily Double Short XBear	169																																																																																																		
BNP Paribas Collateralized Tracker - X4 leverage on the Euro Stoxx50 Index	165																																																																																																		
Xact Derivat BEAR	127																																																																																																		
XACT Bull	126																																																																																																		
XACT Bull 2	111																																																																																																		
XACT Bear	110																																																																																																		
db x-trackers ShortDAX x2 Daily UCITS ETF	106																																																																																																		
ETF / ETP Name	Asset Flow																																																																																																		
Lyxor ETF Leverage CAC 40	37																																																																																																		
Lyxor ETF LevdAX	36																																																																																																		
Lyxor ETF FTSE MIB Daily Leveraged	24																																																																																																		
db x-trackers ShortDAX Daily UCITS ETF	12																																																																																																		
db x-trackers S&P 500 2x Inverse Daily UCITS ETF	12																																																																																																		
Lyxor ETF Ibox 35 Doble Apalancado Diario	12																																																																																																		
db x-trackers LevDAX® Daily UCITS ETF	11																																																																																																		
Lyxor ETF EURO STOXX 50 Daily Double Short	-12																																																																																																		
ETF DAX 2x Short Fund	-12																																																																																																		
Lyxor ETF CAC 40 Daily Double Short	-16																																																																																																		
BNP Paribas Collateralized Tracker - X4 leverage on the Euro Stoxx50 Index	-18																																																																																																		
Xact Derivat BEAR	-19																																																																																																		
Lyxor ETF FTSE MIB Daily Double Short XBear	-20																																																																																																		
Lyxor ETF Daily Shortdax x2	-22																																																																																																		
Lyxor ETF FTSE MIB Daily Short Bear	-26																																																																																																		
ETF / ETP Name	Asset Flow																																																																																																		
db x-trackers - EURO STOXX 50 Short Daily UCITS ETF	150																																																																																																		
Xact Derivat BEAR	62																																																																																																		
db x-trackers S&P 500 2x Inverse Daily ETF	59																																																																																																		
Lyxor ETF FTSE MIB Daily Double Short XBear	36																																																																																																		
Lyxor ETF CAC 40 Daily Double Short	33																																																																																																		
db x-trackers S&P 500 Inverse Daily UCITS ETF	32																																																																																																		
Lyxor ETF Ibox 35 Doble Apalancado Diario	30																																																																																																		
Lyxor ETF FTSE MIB Daily Leveraged	-29																																																																																																		
SpotR Bull OMXS30	-33																																																																																																		
db x-trackers Stoxx Europe 600 Banks Short Daily UCITS ETF	-39																																																																																																		
db x-trackers FTSE 100 Short Daily UCITS ETF	-43																																																																																																		
XACT Bull	-49																																																																																																		
Lyxor ETF EURO STOXX 50 Daily Leverage	-51																																																																																																		
Xact Derivative Bull	-54																																																																																																		
XACT Bull 2	-62																																																																																																		
Fixed Income Domiciled in N. America	<table border="1"> <thead> <tr> <th>ETF / ETP</th> <th>AUM</th> </tr> </thead> <tbody> <tr><td>ProShares UltraShort 20+ Year Treasury</td><td>4,199</td></tr> <tr><td>ProShares Short 20+ Year Treasury</td><td>1,496</td></tr> <tr><td>ProShares Ultra 7-10 Year Treasury</td><td>935</td></tr> <tr><td>Direxion Daily 20 Year Plus Treasury Bear 3x Shares</td><td>576</td></tr> <tr><td>ProShares UltraShort Lehman 7-10 Year Treasury</td><td>303</td></tr> <tr><td>ProShares UltraPro Short 20+ Year Treasury</td><td>114</td></tr> <tr><td>iPath US Treasury 10-year Bear ETN</td><td>91</td></tr> <tr><td>ProShares Short High Yield</td><td>74</td></tr> <tr><td>ProShares Short 7-10 Treasury</td><td>71</td></tr> <tr><td>Direxion Daily 7-10 Year Treasury Bear 3x Shares</td><td>55</td></tr> <tr><td>PowerShares DB 3X Short 25+ Year Treasury Bond ETN</td><td>54</td></tr> <tr><td>Direxion Daily 20 Year Plus Treasury Bull 3x Shares</td><td>54</td></tr> <tr><td>PowerShares DB 3x Inverse Japanese Govt Bond Futures ETN</td><td>47</td></tr> <tr><td>iPath US Treasury Long Bond Bear ETN</td><td>41</td></tr> <tr><td>PowerShares DB Inverse Japanese Govt f</td><td>38</td></tr> </tbody> </table>	ETF / ETP	AUM	ProShares UltraShort 20+ Year Treasury	4,199	ProShares Short 20+ Year Treasury	1,496	ProShares Ultra 7-10 Year Treasury	935	Direxion Daily 20 Year Plus Treasury Bear 3x Shares	576	ProShares UltraShort Lehman 7-10 Year Treasury	303	ProShares UltraPro Short 20+ Year Treasury	114	iPath US Treasury 10-year Bear ETN	91	ProShares Short High Yield	74	ProShares Short 7-10 Treasury	71	Direxion Daily 7-10 Year Treasury Bear 3x Shares	55	PowerShares DB 3X Short 25+ Year Treasury Bond ETN	54	Direxion Daily 20 Year Plus Treasury Bull 3x Shares	54	PowerShares DB 3x Inverse Japanese Govt Bond Futures ETN	47	iPath US Treasury Long Bond Bear ETN	41	PowerShares DB Inverse Japanese Govt f	38	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>ProShares Ultra 7-10 Year Treasury</td><td>379</td></tr> <tr><td>ProShares UltraShort 20+ Year Treasury</td><td>149</td></tr> <tr><td>Direxion Daily 20 Year Plus Treasury Bear 3x</td><td>34</td></tr> <tr><td>ProShares Short 20+ Year Treasury</td><td>33</td></tr> <tr><td>Direxion Daily 20 Year Plus Treasury Bull 3x</td><td>14</td></tr> <tr><td>iPath US Treasury 10-year Bear ETN</td><td>14</td></tr> <tr><td>PowerShares DB 3X Short 25+ Year Treasury E</td><td>13</td></tr> <tr><td>ProShares Short High Yield</td><td>12</td></tr> <tr><td>ProShares UltraShort Lehman 7-10 Year Treas</td><td>10</td></tr> <tr><td>ProShares UltraPro Short 20+ Year Treasury</td><td>6</td></tr> <tr><td>ProShares Ultra 20+ Year Treasury</td><td>4</td></tr> <tr><td>iPath US Treasury 2-year Bear ETN</td><td>1</td></tr> <tr><td>PowerShares DB 3X Long 25+ Treasury Bond E</td><td>-1</td></tr> <tr><td>ProShares Ultra High Yield</td><td>-3</td></tr> <tr><td>iPath US Treasury Steepener ETN</td><td>-9</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	ProShares Ultra 7-10 Year Treasury	379	ProShares UltraShort 20+ Year Treasury	149	Direxion Daily 20 Year Plus Treasury Bear 3x	34	ProShares Short 20+ Year Treasury	33	Direxion Daily 20 Year Plus Treasury Bull 3x	14	iPath US Treasury 10-year Bear ETN	14	PowerShares DB 3X Short 25+ Year Treasury E	13	ProShares Short High Yield	12	ProShares UltraShort Lehman 7-10 Year Treas	10	ProShares UltraPro Short 20+ Year Treasury	6	ProShares Ultra 20+ Year Treasury	4	iPath US Treasury 2-year Bear ETN	1	PowerShares DB 3X Long 25+ Treasury Bond E	-1	ProShares Ultra High Yield	-3	iPath US Treasury Steepener ETN	-9	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>ProShares UltraShort 20+ Year Treasury</td><td>1,206</td></tr> <tr><td>ProShares Ultra 7-10 Year Treasury</td><td>939</td></tr> <tr><td>Direxion Daily 20+ Yr Treasury Bear 3x Shares</td><td>255</td></tr> <tr><td>ProShares Short 20+ Year Treasury</td><td>77</td></tr> <tr><td>ProShares UltraPro Short 20+ Year Treasury</td><td>57</td></tr> <tr><td>ProShares UltraShort Lehman 7-10 Year Treasury</td><td>38</td></tr> <tr><td>ProShares Short High Yield</td><td>26</td></tr> <tr><td>Direxion Daily 20 Year Plus Treasury Bull 3x S</td><td>19</td></tr> <tr><td>PowerShares DB 3X Short 25+ Yr Treasury ETN</td><td>18</td></tr> <tr><td>ProShares Ultra 20+ Year Treasury</td><td>10</td></tr> <tr><td>Direxion Daily 7-10 Year Treasury Bear 3x Sha</td><td>6</td></tr> <tr><td>iPath US Treasury 2-year Bear ETN</td><td>5</td></tr> <tr><td>iPath US Treasury 10-year Bear ETN</td><td>5</td></tr> <tr><td>ProShares Short 7-10 Treasury</td><td>-4</td></tr> <tr><td>Direxion Daily Total Bond Market Bear 1x Sha</td><td>-5</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	ProShares UltraShort 20+ Year Treasury	1,206	ProShares Ultra 7-10 Year Treasury	939	Direxion Daily 20+ Yr Treasury Bear 3x Shares	255	ProShares Short 20+ Year Treasury	77	ProShares UltraPro Short 20+ Year Treasury	57	ProShares UltraShort Lehman 7-10 Year Treasury	38	ProShares Short High Yield	26	Direxion Daily 20 Year Plus Treasury Bull 3x S	19	PowerShares DB 3X Short 25+ Yr Treasury ETN	18	ProShares Ultra 20+ Year Treasury	10	Direxion Daily 7-10 Year Treasury Bear 3x Sha	6	iPath US Treasury 2-year Bear ETN	5	iPath US Treasury 10-year Bear ETN	5	ProShares Short 7-10 Treasury	-4	Direxion Daily Total Bond Market Bear 1x Sha	-5
	ETF / ETP	AUM																																																																																																	
	ProShares UltraShort 20+ Year Treasury	4,199																																																																																																	
	ProShares Short 20+ Year Treasury	1,496																																																																																																	
	ProShares Ultra 7-10 Year Treasury	935																																																																																																	
	Direxion Daily 20 Year Plus Treasury Bear 3x Shares	576																																																																																																	
	ProShares UltraShort Lehman 7-10 Year Treasury	303																																																																																																	
	ProShares UltraPro Short 20+ Year Treasury	114																																																																																																	
	iPath US Treasury 10-year Bear ETN	91																																																																																																	
	ProShares Short High Yield	74																																																																																																	
ProShares Short 7-10 Treasury	71																																																																																																		
Direxion Daily 7-10 Year Treasury Bear 3x Shares	55																																																																																																		
PowerShares DB 3X Short 25+ Year Treasury Bond ETN	54																																																																																																		
Direxion Daily 20 Year Plus Treasury Bull 3x Shares	54																																																																																																		
PowerShares DB 3x Inverse Japanese Govt Bond Futures ETN	47																																																																																																		
iPath US Treasury Long Bond Bear ETN	41																																																																																																		
PowerShares DB Inverse Japanese Govt f	38																																																																																																		
ETF / ETP Name	Asset Flow																																																																																																		
ProShares Ultra 7-10 Year Treasury	379																																																																																																		
ProShares UltraShort 20+ Year Treasury	149																																																																																																		
Direxion Daily 20 Year Plus Treasury Bear 3x	34																																																																																																		
ProShares Short 20+ Year Treasury	33																																																																																																		
Direxion Daily 20 Year Plus Treasury Bull 3x	14																																																																																																		
iPath US Treasury 10-year Bear ETN	14																																																																																																		
PowerShares DB 3X Short 25+ Year Treasury E	13																																																																																																		
ProShares Short High Yield	12																																																																																																		
ProShares UltraShort Lehman 7-10 Year Treas	10																																																																																																		
ProShares UltraPro Short 20+ Year Treasury	6																																																																																																		
ProShares Ultra 20+ Year Treasury	4																																																																																																		
iPath US Treasury 2-year Bear ETN	1																																																																																																		
PowerShares DB 3X Long 25+ Treasury Bond E	-1																																																																																																		
ProShares Ultra High Yield	-3																																																																																																		
iPath US Treasury Steepener ETN	-9																																																																																																		
ETF / ETP Name	Asset Flow																																																																																																		
ProShares UltraShort 20+ Year Treasury	1,206																																																																																																		
ProShares Ultra 7-10 Year Treasury	939																																																																																																		
Direxion Daily 20+ Yr Treasury Bear 3x Shares	255																																																																																																		
ProShares Short 20+ Year Treasury	77																																																																																																		
ProShares UltraPro Short 20+ Year Treasury	57																																																																																																		
ProShares UltraShort Lehman 7-10 Year Treasury	38																																																																																																		
ProShares Short High Yield	26																																																																																																		
Direxion Daily 20 Year Plus Treasury Bull 3x S	19																																																																																																		
PowerShares DB 3X Short 25+ Yr Treasury ETN	18																																																																																																		
ProShares Ultra 20+ Year Treasury	10																																																																																																		
Direxion Daily 7-10 Year Treasury Bear 3x Sha	6																																																																																																		
iPath US Treasury 2-year Bear ETN	5																																																																																																		
iPath US Treasury 10-year Bear ETN	5																																																																																																		
ProShares Short 7-10 Treasury	-4																																																																																																		
Direxion Daily Total Bond Market Bear 1x Sha	-5																																																																																																		



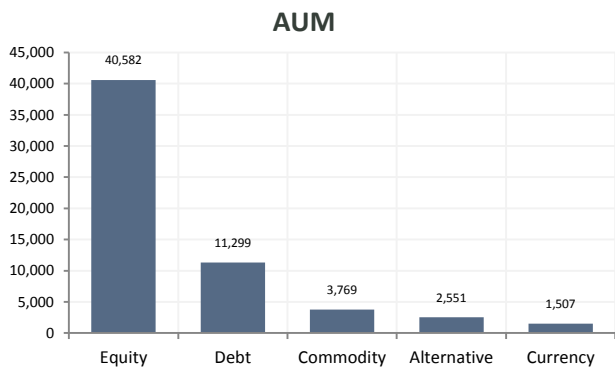
	ETF / ETP		Asset		ETF / ETP Name		Asset											
	↓↑	AUM	↓↑	Flow	↓↑	Flow	↓↑	Flow										
Fixed Income Domiciled in Europe		Lyxor ETF SGI Daily Double Short Bund	721			Lyxor ETF SGI Daily Double Short Bund	54.6				Commerzbank Bund-Future Short TR	211						
		Commerzbank Bund-Future Short TR	317			db x-trackers II iTraxx Crossover Short Daily	20.2					Lyxor ETF SGI Daily Double Short Bund	185					
		Lyxor ETF Daily Double Short BTP ETF	182			AMUNDI ETF Short US Treasury 7-10 Yr	18.2					AMUNDI Short US Treasury 7-10 DAILY	45					
		db x-trackers Short iBoxx Euro Sovereigns	164			ComStage ETF Commerzbank Bund-Future Short TR	13.4					db x-trackers II US TREASURIES SHORT DAILY I	45					
		AMUNDI ETF Short US Treasury 7-10	104			ComStage ETF Bund-Future Double Short TR	12.8					Commerzbank Bund-Future Double Short TR	30					
		Commerzbank Bund-Future Double Short TR	75			Lyxor ETF Daily Double Short BTP ETF	11.6					Lyxor ETF Daily Double Short BTP ETF	23					
		db x-trackers II US TREASURIES SHORT DAILY UCITS ETF	56			db x-trackers II US TREASURIES SHORT DAILY UCITS ETF	4.0					db x-trackers II iTraxx Crossover 2x Daily UCIT	-15					
		db x-trackers II iTraxx Crossover Short Daily	42			db x-trackers II iTraxx Crossover 2x Short Dail	3.2					Commerzbank Bund-Future Strategie Leverage	-17					
		db x-trackers II UK GILTS SHORT DAILY ETF	21			db x-trackers II iTraxx Europe Subordinated F	1.7					db x-trackers II US TREASURIES DOUBLE SHOR	-20					
		Lyxor ETF Daily Leveraged BTP	19			Lyxor ETF Daily Leveraged Bund	1.4					db x-trackers II iTraxx Europe Short Daily UCIT	-20					
		Commerzbank Bund-Future Leveraged	15			db x-trackers II iTraxx® Europe Senior Financi	0.6					db x-trackers UK GILTS Double Short Daily ETI	-23					
		db x-trackers II US TREASURIES DOUBLE SI	13			Lyxor ETF Daily Leveraged BTP	0.3					db x-trackers Short iBoxx Euro Sovereigns	-28					
		Lyxor ETF Daily Leveraged Bund	11			db x-trackers II UK GILTS DOUBLE SHORT DAILY	-0.9					db x-trackers II UK GILTS SHORT DAILY ETF	-33					
		Amundi ETF Short Govt Bond Eur	11			AMUNDI ETF SHORT GOVT BOND EUROMTS B	-2.4					db x-trackers II iTraxx Crossover Short Daily L	-56					
		db x-trackers II UK GILTS Double Short	10			db x-trackers II US Treasuries Double Long	-5.5					db x-trackers II iTraxx Europe 2x Daily UCITS t	-68					
Commodities		ProShares Ultra Silver	426			ProShares Ultra DJ-UBS Crude Oil	80					VelocityShares 3x Inverse Natural Gas ETN	161					
		VelocityShares 3x Inverse Natural Gas ET	232			Horizons BetaPro NYMEX Crude Oil Bull Plus	46					VelocityShares 3x Long Natural Gas ETN	119					
		ProShares UltraShort DJ-UBS Crude Oil	221			VelocityShares 3x Long Natural Gas ETN	28					ETFS Daily Short Gold	52					
		VelocityShares 3x Long Natural Gas ETN	217			VelocityShares 3x Long Silver ETN	21					VelocityShares 3x Long Silver ETN	45					
		PowerShares DB Gold Double Long ETN	171			ProShares Ultra DJ-UBS Natural Gas ETF	14					Horizons BetaPro NYMEX NatGas Bear Plus ETF	41					
		ProShares Ultra DJ-UBS Crude Oil	169			ETFS Daily Leveraged Silver	13					VelocityShares 3x Long Gold ETN linked to the S&P GSCI Gold Index	37					
		ETFS Daily Short Gold	166			VelocityShares 3x Long Gold ETN linked to th	10					ETFS Daily Leveraged Wheat	36					
		VelocityShares 3x Long Silver ETN linked	160			ETFS Daily Leveraged WTI Crude Oil	9					Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	30					
		Horizons BetaPro NYMEX NatGas Bull Plus	142			VelocityShares 3x Inverse Silver ETN linked t	-7					VelocityShares 3x Inverse Gold ETN linked to S&P GSCI Gold	-29					
		ProShares Ultra Gold	129			ProShares UltraShort DJ-UBS Natural Gas ETF	-9					ProShares Ultra Silver	-31					
		Horizons BetaPro NYMEX NatGas Bear Plus	114			ETFS Daily Short WTI Crude Oil	-16					ProShares UltraShort Gold	-36					
		ETFS Daily Leveraged Silver	105			PowerShares DB Crude Oil Double Short ETN	-28					PowerShares DB Gold Short ETN	-39					
		Horizons BetaPro NYMEX Crude Oil Bull Plus	103			VelocityShares 3x Inverse Natural Gas ETN	-29					ETFS Daily Leveraged Coffee	-39					
		Horizons BetaPro NYMEX Crude Oil Bear I	96			Horizons BetaPro NYMEX Crude Oil Bear Plus	-67					ProShares UltraShort Silver	-50					
		PowerShares DB Crude Oil Double Short I	91			ProShares UltraShort DJ-UBS Crude Oil	-139					Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	-59					

# Global Asset Allocation

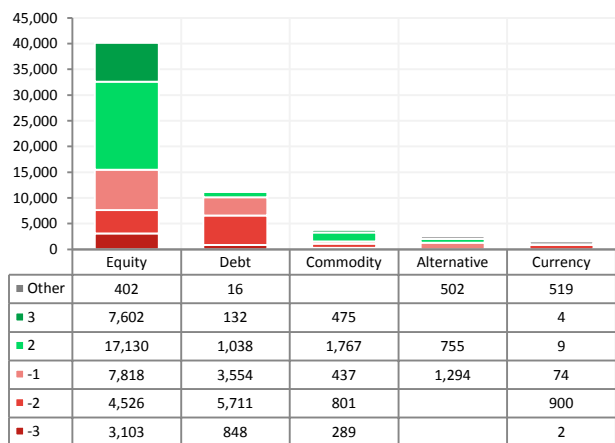


## Current Allocations

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

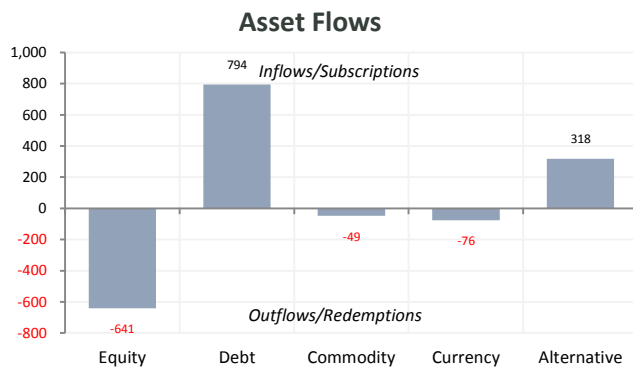


## AUM by Leverage Factor

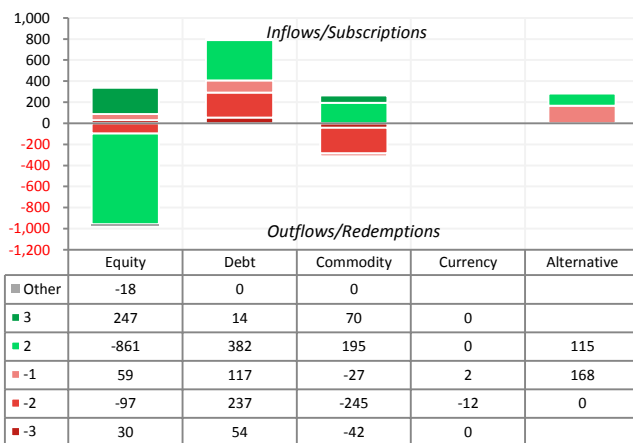


## August 2014 Flows

Over August 2014; Figures in USD Mil.

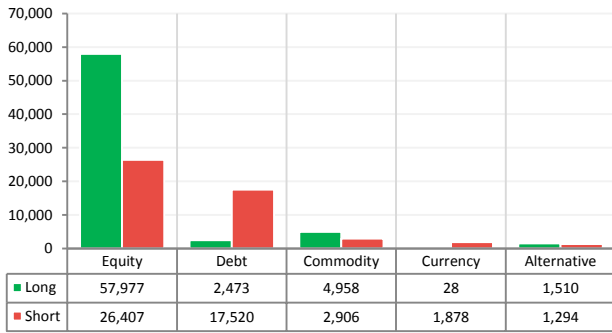


## Asset Flows by Leverage Factor



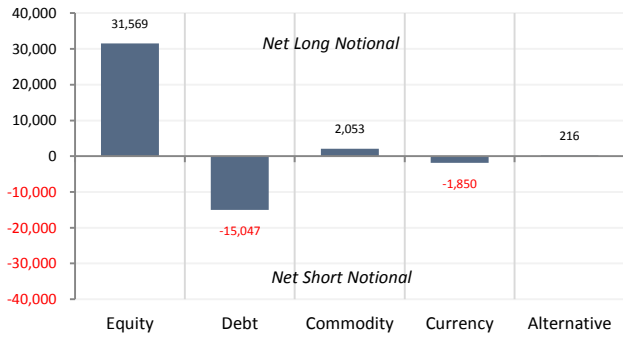
### Notional AUM

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



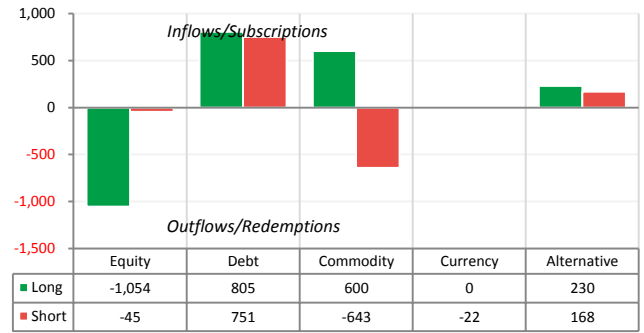
### Net Position

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



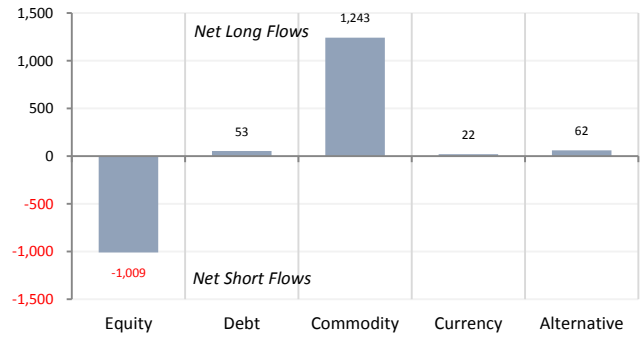
### Notional Flows

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>			

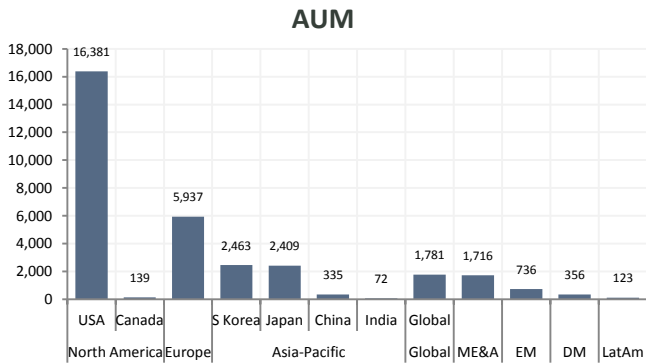
# Short & Leveraged Equities



## ETPs Focused on Any Country or Region

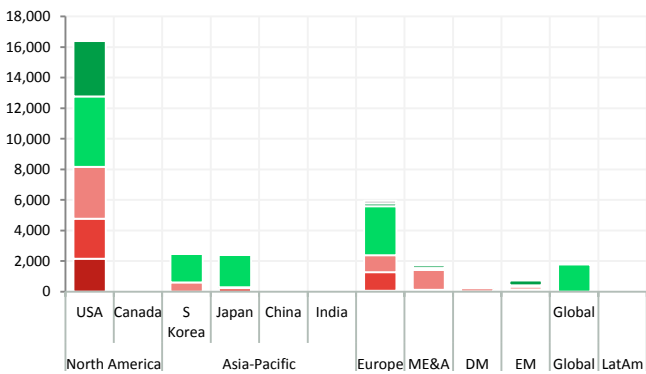
### Current Allocations

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



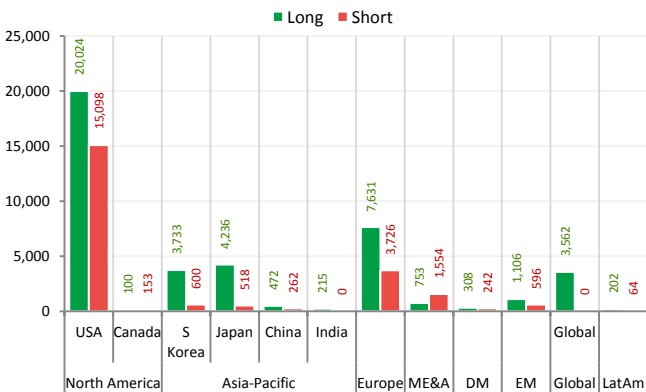
### AUM by Leverage Factor

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



### Notional AUM

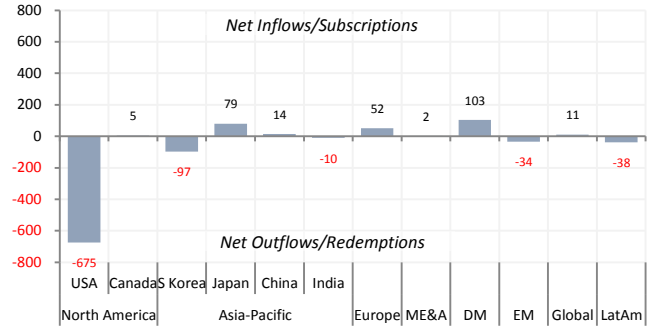
The sum of the AUM in each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of assets in a 3x leverage or a 3x short ETP equals \$3 of notional AUM



### August 2014 Flows

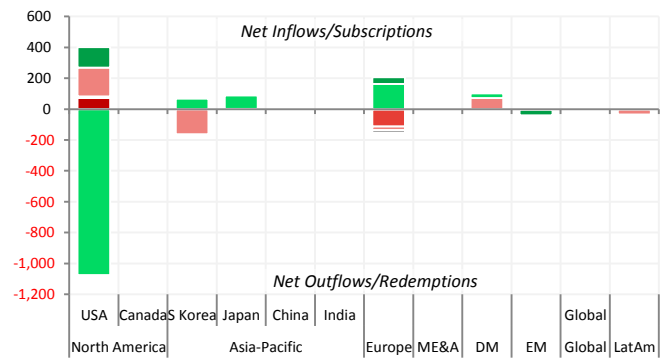
By Geographic Exposure; During August 2014; Figures in USD Mil.

### Asset Flows



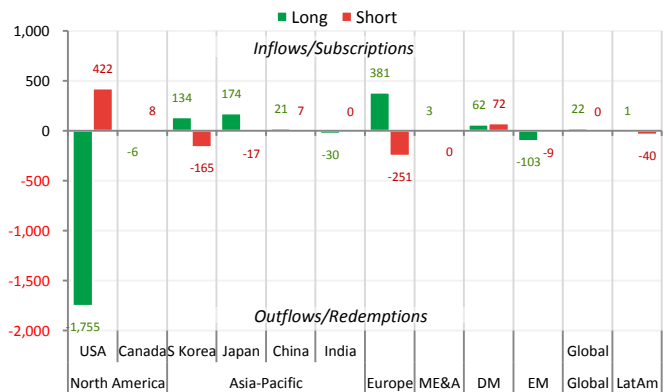
### Asset Flows by Leverage Factor

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



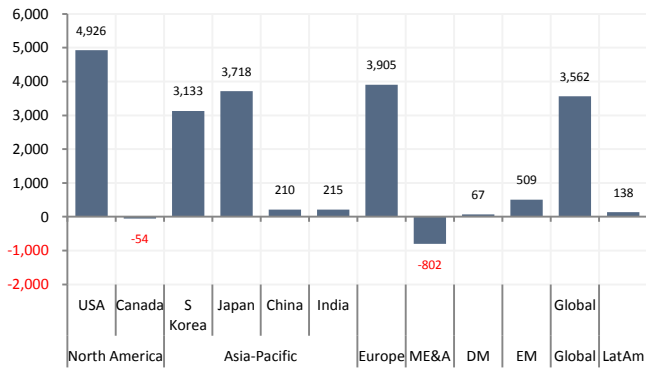
### Notional Flows

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



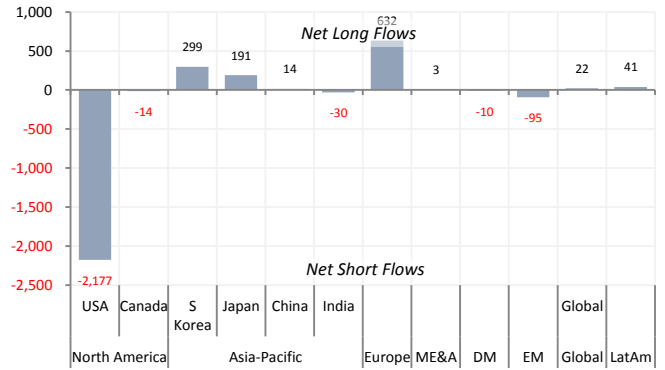
### Net Position

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

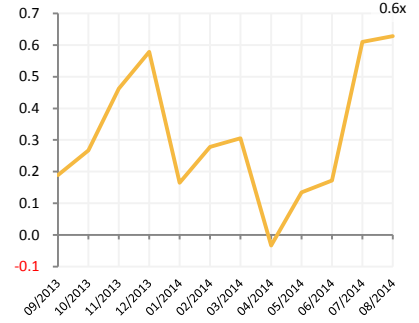
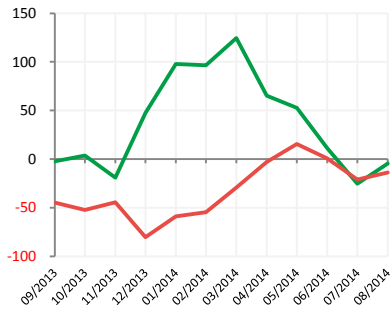
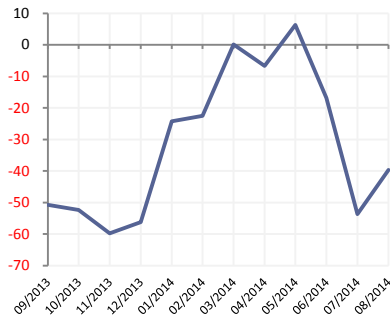
ETPs Focused on Any Country or Region



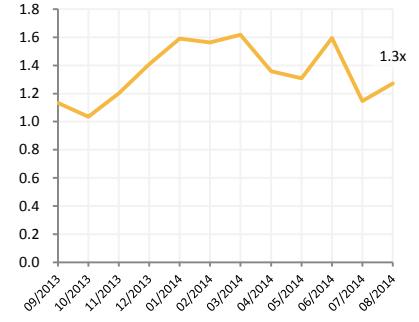
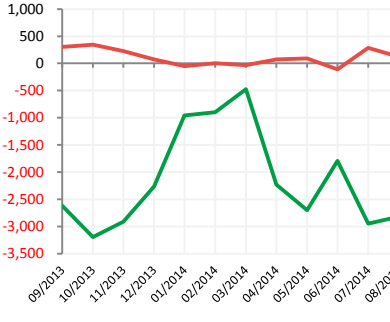
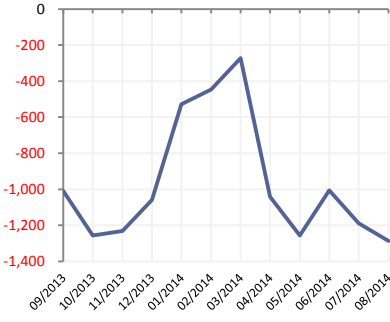
### Past Year

	<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



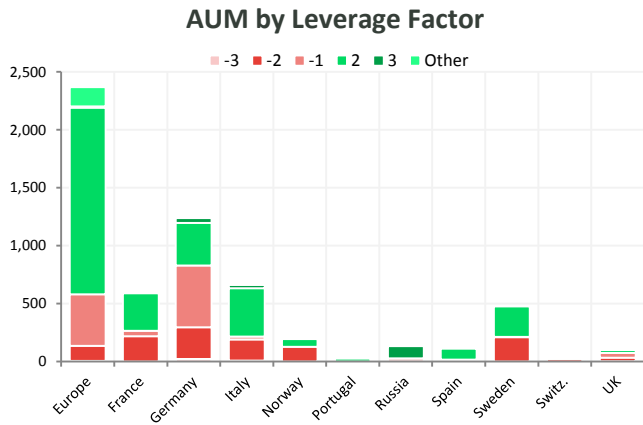
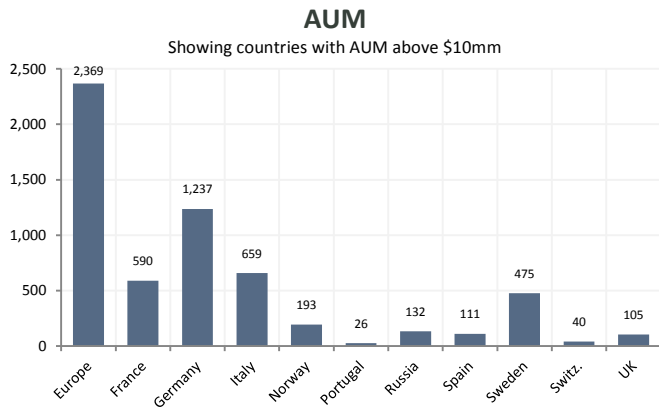
# Short & Leveraged Equities



## ETPs Focused on European Countries or Europe

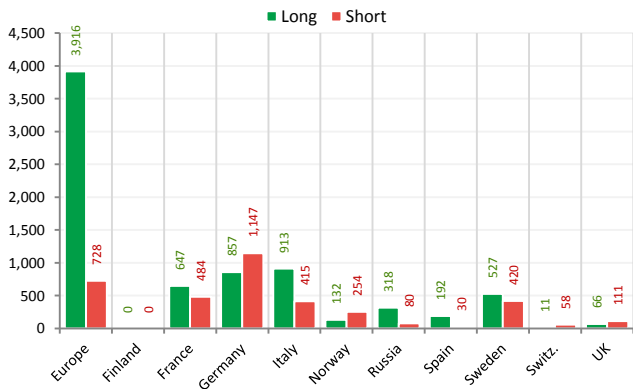
### Current Allocations

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



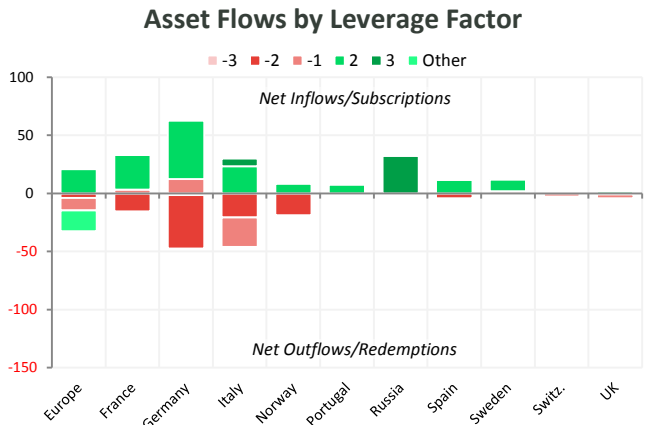
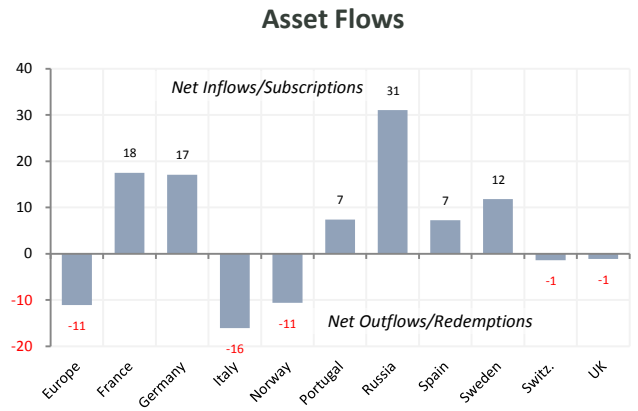
### Notional AUM

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



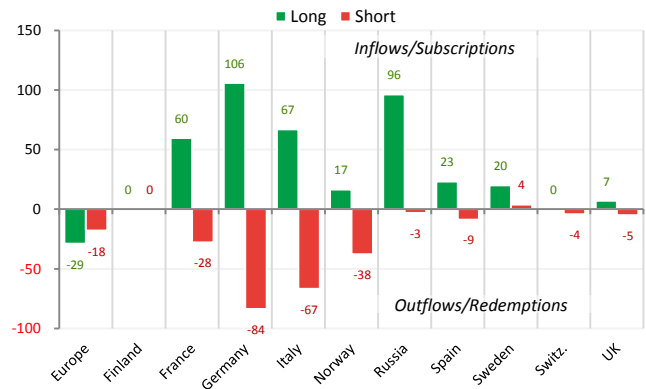
### August 2014 Flows

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



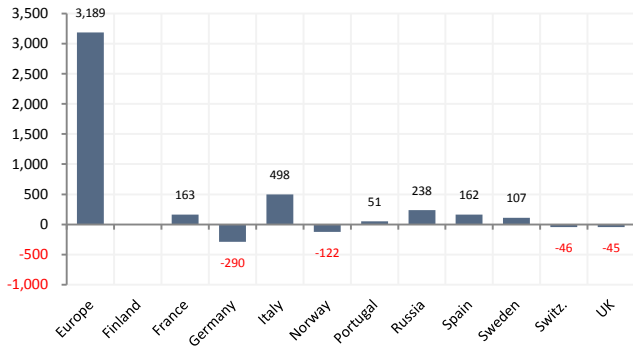
### Notional Flows

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



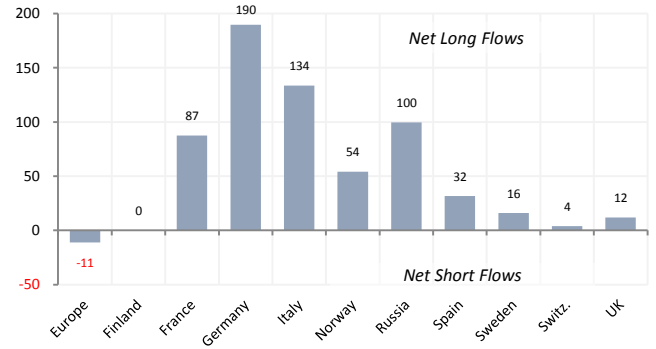
### Net Position

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



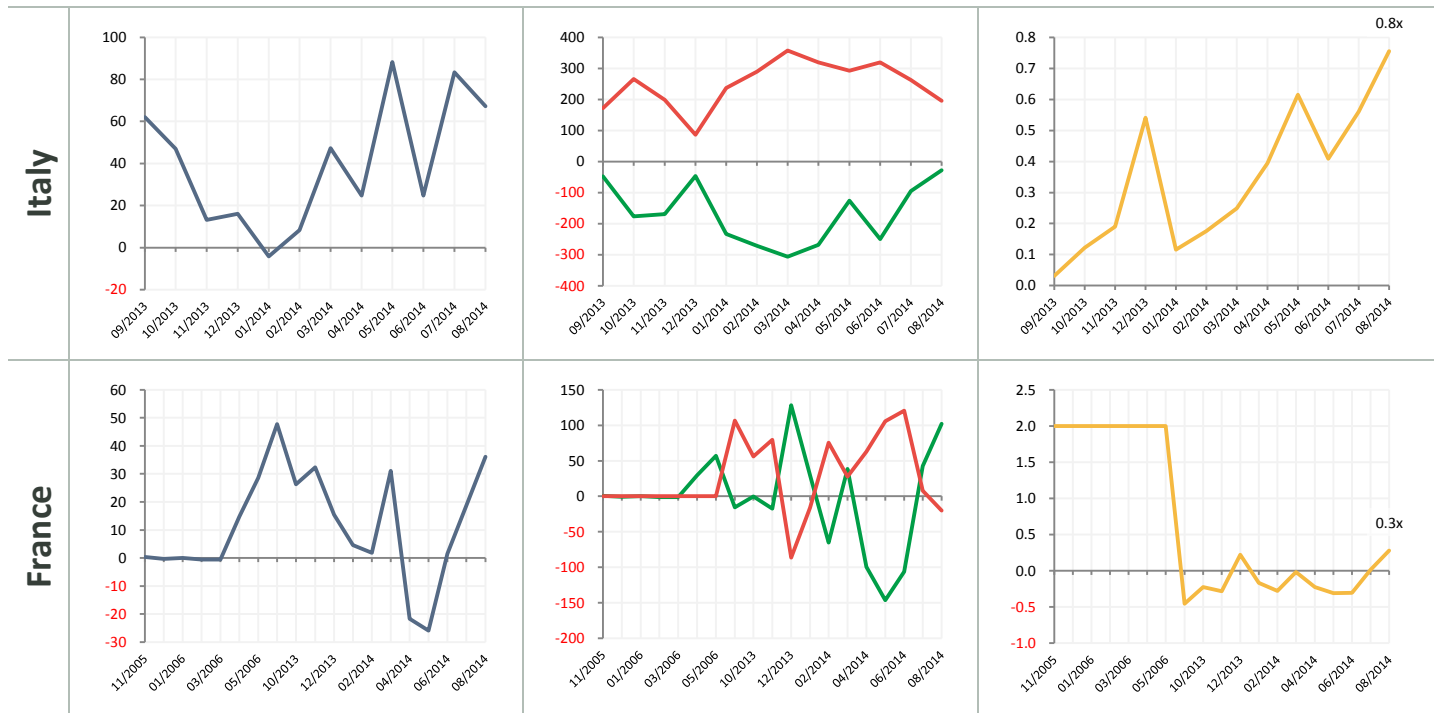
## Short & Leveraged Equities ETPs Focused on European Countries or Europe



### 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>			



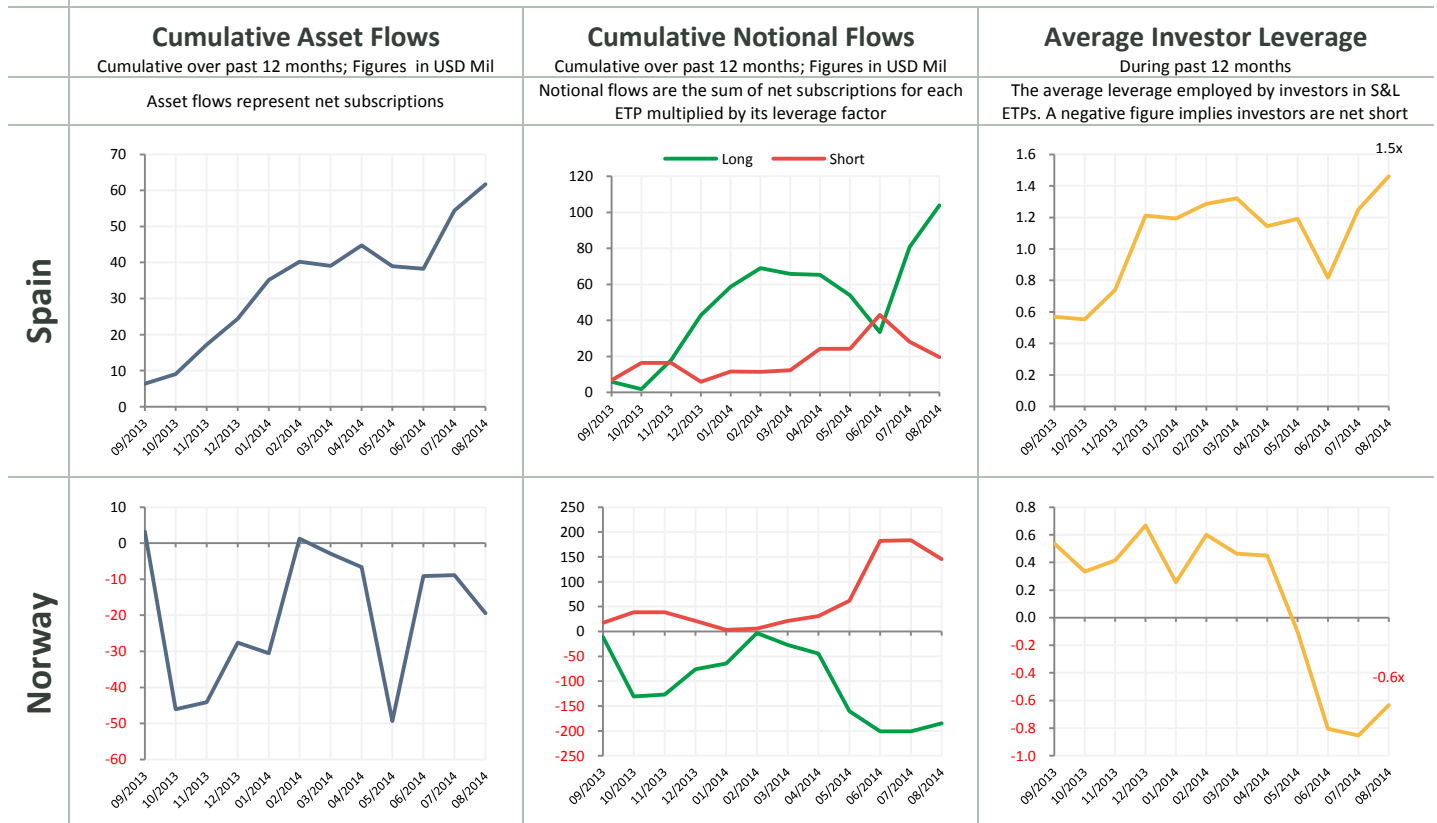


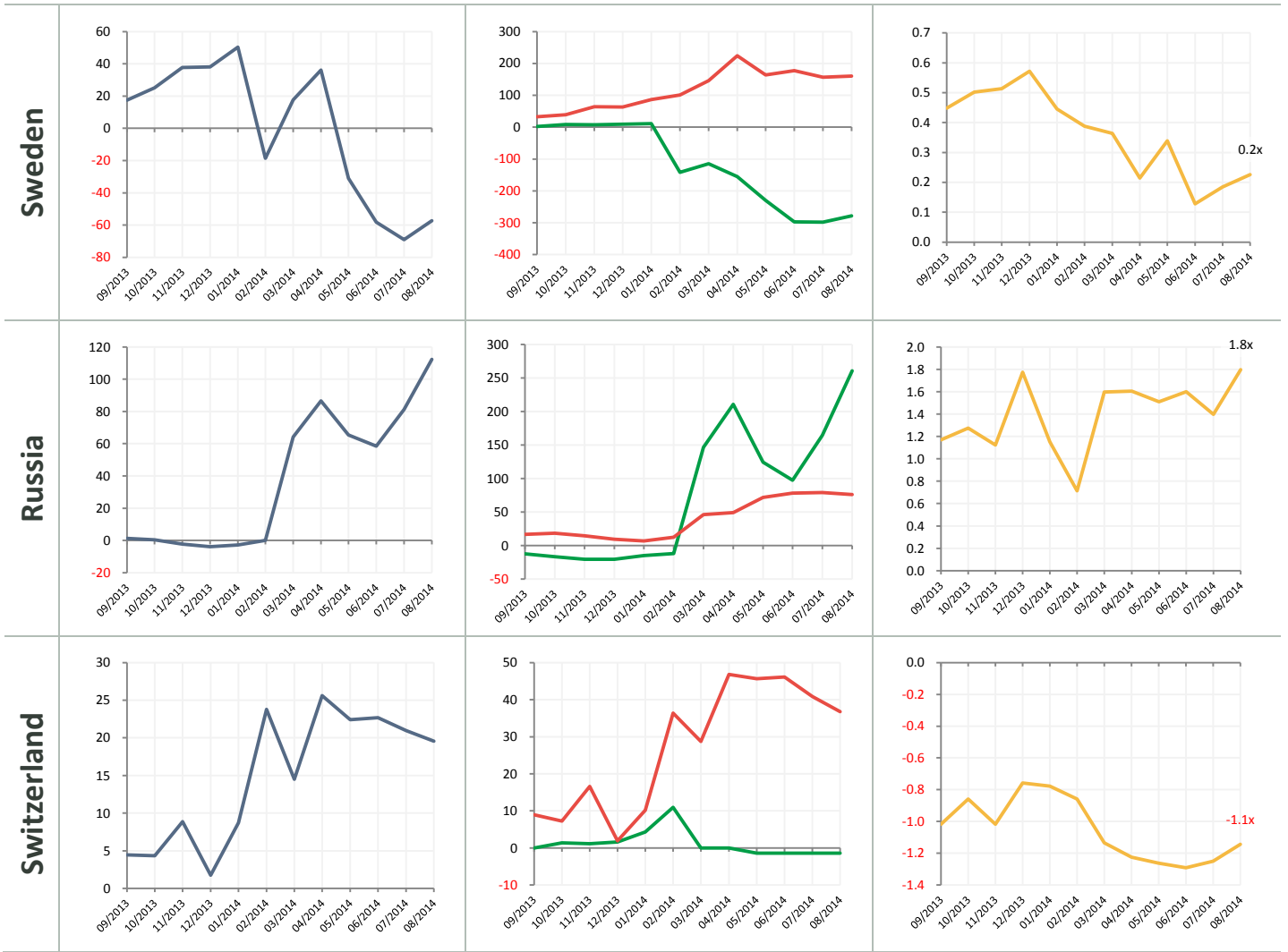
## Short & Leveraged Equities

### ETPs Focused on European Countries or Europe



### Past Year

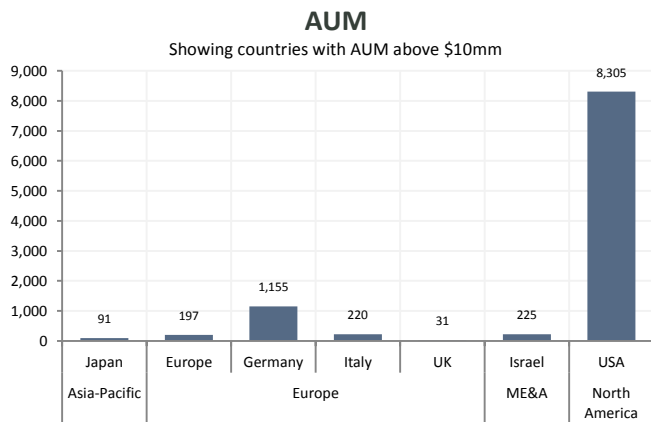




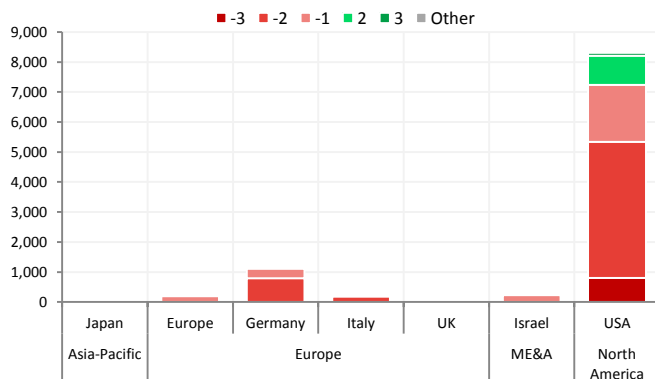
## Global

### Current Allocations

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

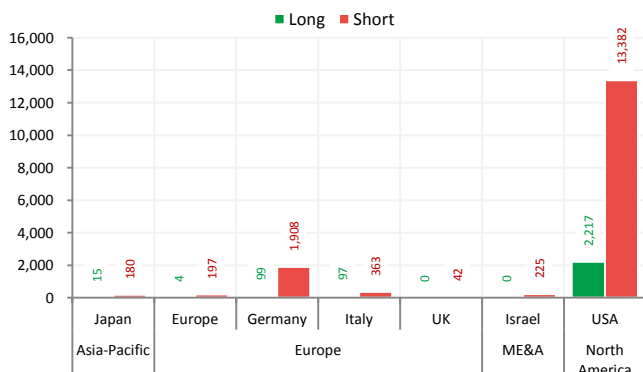


### AUM by Leverage Factor



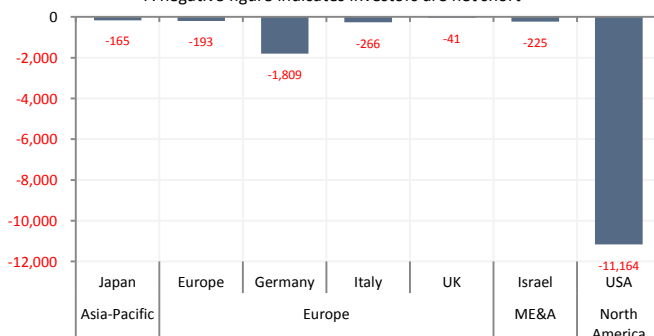
### Notional AUM

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



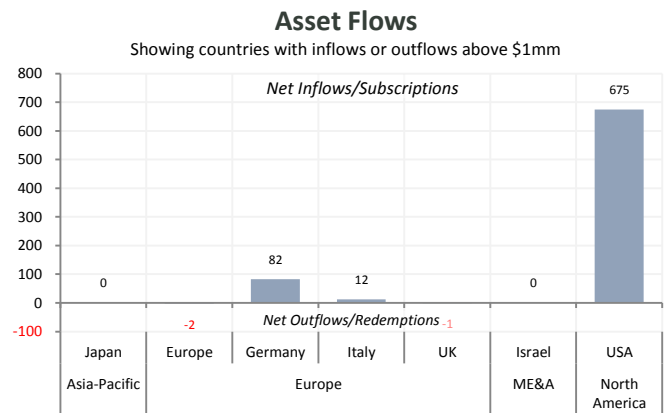
### Net Position

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

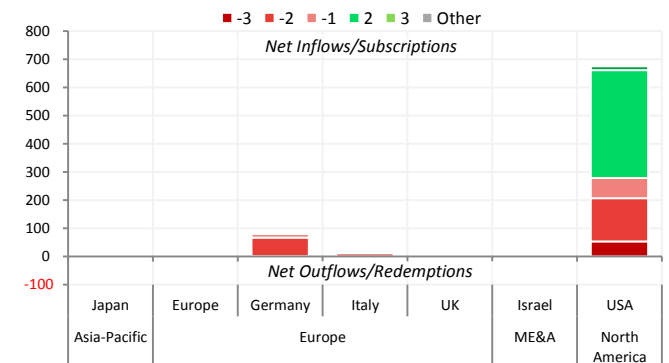


### August 2014 Flows

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

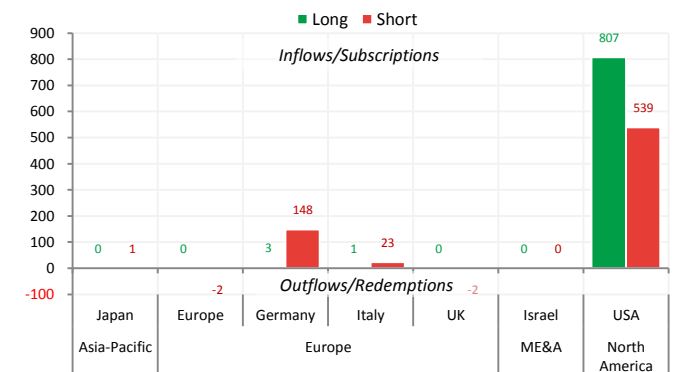


### Asset Flows by Leverage Factor



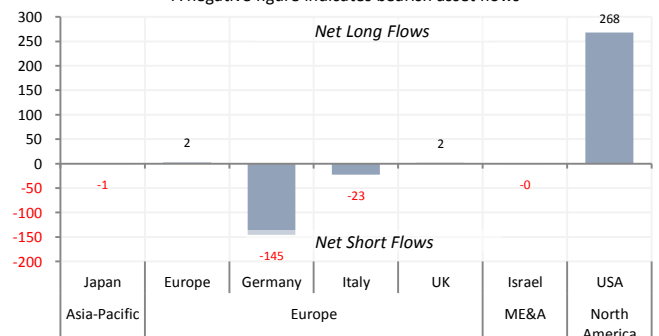
### Notional Flows

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



### Net Position Flows

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





# Short & Leveraged Govt. Debt

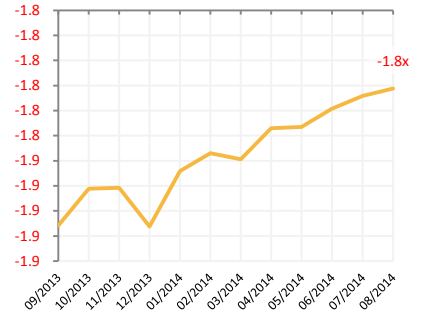
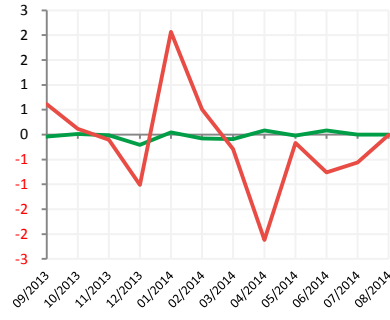
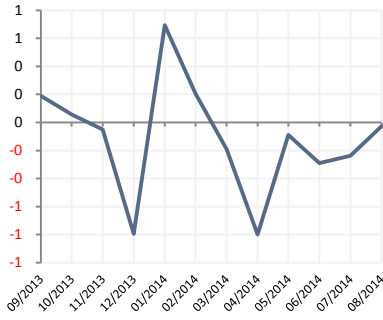
## Global



### Past Year

	<b>Cumulative Asset Flows</b> Cumulative 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>Europe</b>			
<b>Germany</b>			
<b>Italy</b>			

Japan



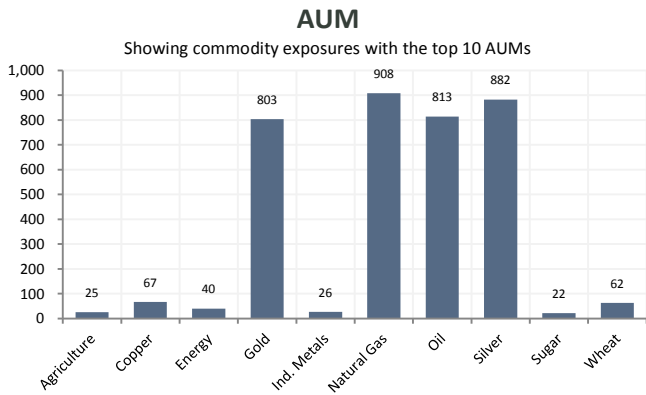
# Short & Leveraged Commodities



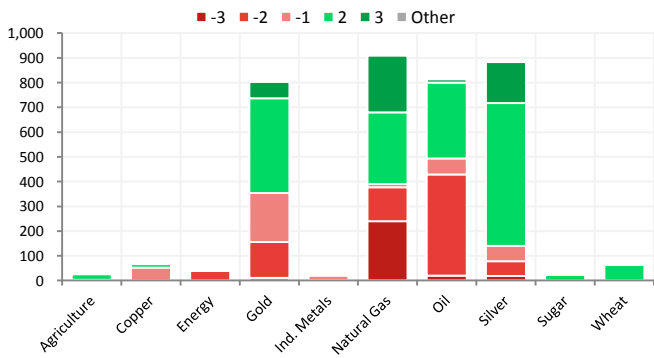
## Global

### Current Allocations

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

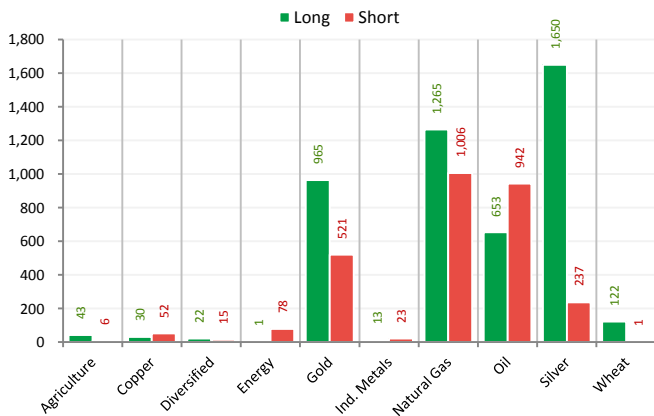


### AUM by Leverage Factor



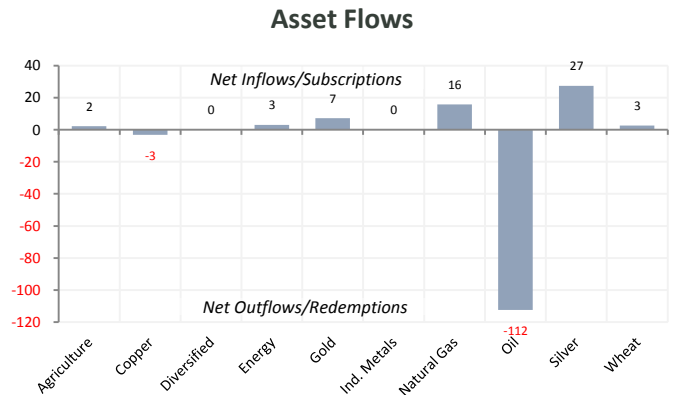
### Notional AUM

The sum of the AUM in each ETP multiplied 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

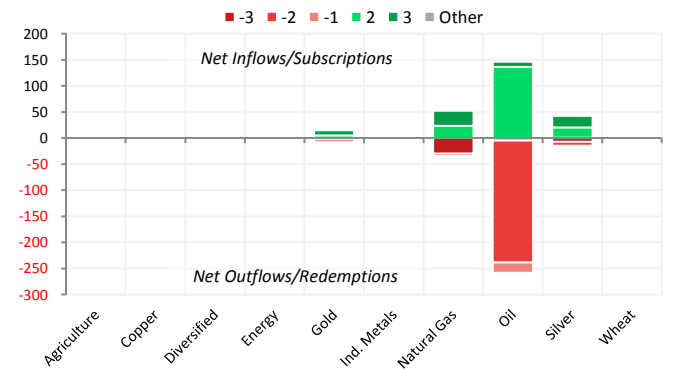


### August 2014 Flows

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

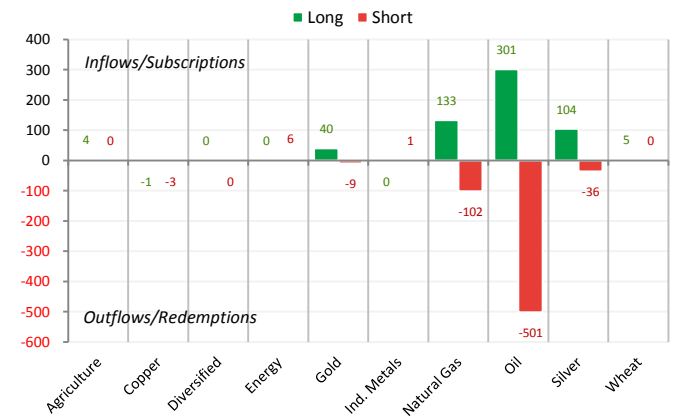


### Asset Flows by Leverage Factor



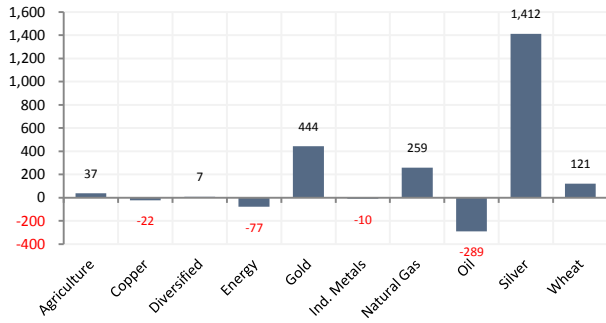
### Notional Flows

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



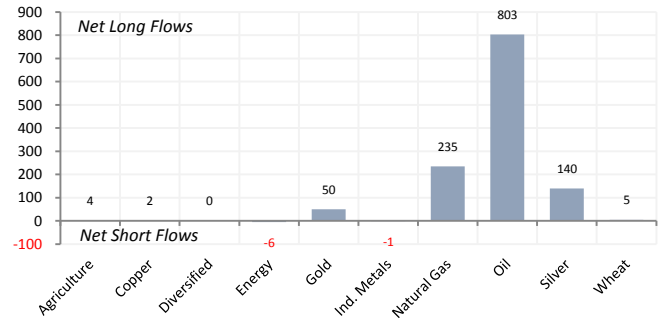
### Net Position

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

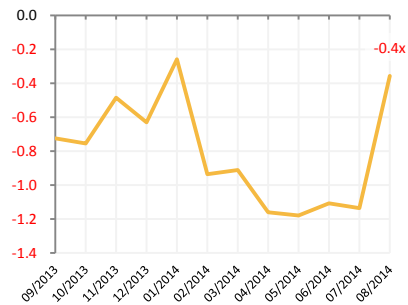
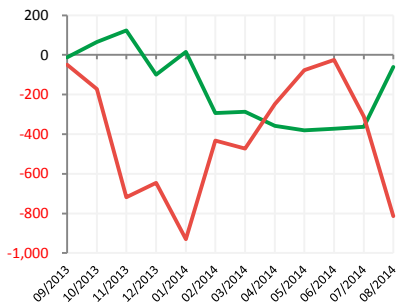
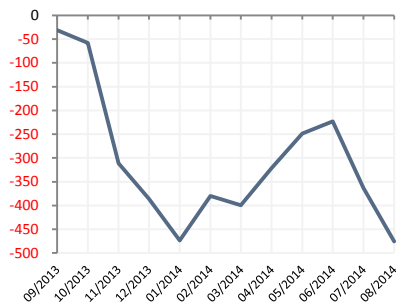


### Past Year

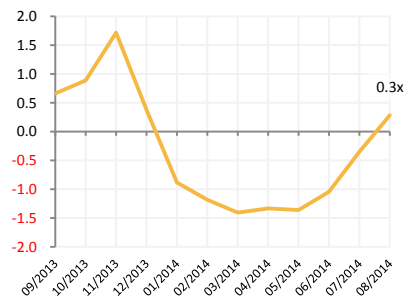
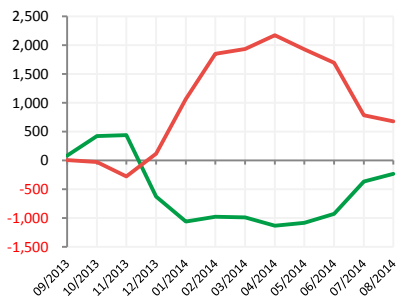
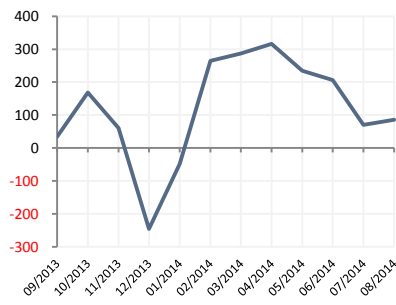
	<b>Cumulative Asset Flows</b> Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> Cumulative over past 12 months; Figures in USD Mil Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor	<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>			



# Oil



# Natural Gas



All data provided in this report is sourced from 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> August 2014. All figures are denominated in USD.

# 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](#)



## Disclaimer

This communication has been provided by WisdomTree Europe Ltd., which is an appointed representative of Mirabella Financial Services LLP which is authorised and regulated by the Financial Conduct Authority.

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**”). 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 WisdomTree Europe Ltd. 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 suitable for institutional and retail investors who are sophisticated (as defined by the FCA), 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.

This marketing information is intended for professional clients (as defined in the glossary of the FCA Handbook) only and has been derived from information generally available to the public from sources believed to be reliable. WisdomTree Europe Ltd. does not warrant the accuracy or completeness of such information. All registered trademarks referred to herein have been licensed for use. None of the products discussed above are sponsored, endorsed, sold or promoted by any registered trademark owner and such owners make no representation or warranty regarding the advisability on dealing in any of the ETPs.