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A WISDOMTREE® Company

Short & Leveraged ETFs/ETPs Global Flows Report

31st December 2015

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Data, Methodology and Terms Used

This report provides statistics of AUM, flows and related measures for short & leveraged ETFs/ETPs. Short & leveraged ETFs/ETPs are ETFs/ETPs whose leverage factor which respect to the underlying asset class is currently -1x or lower and +1.5x or higher. ETFs/ETPs which offer a non-leveraged exposure are not included in the analysis¹.

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

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

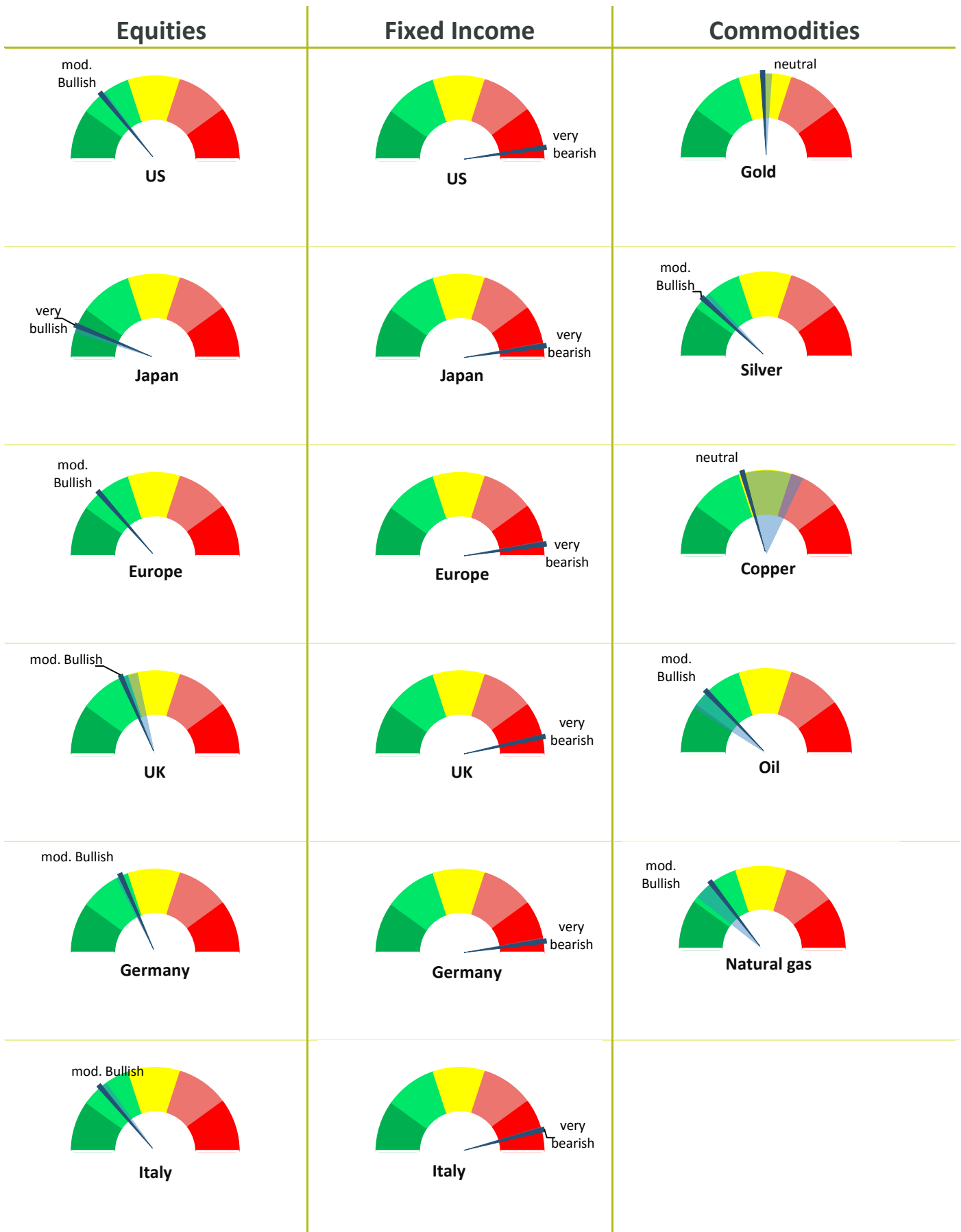
All data provided in this report is sourced from calculations by Boost ETP, which are performed on underlying price, return, AUM, currency and market capitalisation data from Bloomberg®. Any fund description data is also obtained from Bloomberg. All data is as of 31st December 2015. All figures are denominated in USD.

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

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

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

Boostometer - S&L Investor Sentiment Gauge*



* Based on notional AUM. The dial indicates sentiment of S&L investors as of last month and the 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 December 2015 was \$68.3 billion, up 13.8% YTD.
- 43% of AUM is held in short products with leverage factors ranging between -1x to -3x. 57% of AUM is held in long products with leverage factors ranging from +2 and above. The leverage factor with the most assets is +2x, with 41% of AUM.
- In terms of S&L asset allocation, equity ETPs are the most popular with 72% of AUM, followed by debt with 12% and commodities with 9%. The remainder is allocated between currency and alternative ETPs.
- The largest individual S&L ETPs are short US government debt and leveraged US equities.

Short & Leverage Equities: Global

- Currently there is \$49.8 billion of AUM held in S&L equity ETPs, an increase of 16% YTD. 69% of equity ETPs globally are held in leveraged (long) ETPs, 31% in short ETPs.
- AUM in S&L US equity ETPs (including Size and Style but excluding Sectors as objective⁴) was \$17.5 billion whilst US sector focused equity ETPs had \$6.7 billion in AUM.
- S&L investors repositioned bullishly in US and European equities with conviction, with creations in long ETPs coinciding with redemptions in short ETPs tracking major benchmarks.
- Japanese equities attracted strong inflows with a mixed stance by S&L investors, with \$870 million inflows into long and short ETPs in December driving 2015 inflows into S&L ETPs tracking Japanese equities to \$5.2 billion.

Short & Leverage Equities: Europe

- Current AUM of S&L equity ETPs tracking Europe (including Size and Style but excluding Sectors as objective⁵) stands at \$5.9 billion with \$2.4 billion tracking the European region and \$3.5 billion tracking individual European countries. The AUM of ETPs tracking European sectors (region and country specific) remains small.
- S&L investor sentiment towards Europe was bullish, reflected by the \$280 million inflows into long ETPs and \$600 million outflows from short ETPs tracking major European benchmarks last month.
- Cumulative inflows into S&L ETPs tracking the European region and individual European countries have reached over \$1.1 billion YTD.

Short & Leverage Debt: Global

- The AUM of S&L debt ETPs globally is currently \$8 billion. With 96% of AUM held in short ETPs, S&L investors remain overwhelmingly bearishly positioned in debt.
- Breaking down the AUM of S&L debt ETPs, \$6.9 billion is in government debt ETPs and \$0.8 billion in corporate debt and preferred stock ETPs. The remaining \$0.3 billion in AUM is held in a combination of government debt, corporate debt and alternative (sector focused) debt.
- 70% of the AUM of global S&L debt ETPs (\$4.8 billion) is in S&L ETPs tracking US government debt. S&L ETPs tracking European government debt account for \$1.8 billion in AUM, or 26% of global S&L debt ETPs, most of which is German government bonds. The remaining 4% of AUM in S&L ETPs track Asian debt (predominantly Japanese government bonds) and the Middle Eastern debt.
- Downbeat sentiment on China's outlook overwhelmed an upbeat Fed as S&L investors cut their bearish positions in US debt by \$260 million.

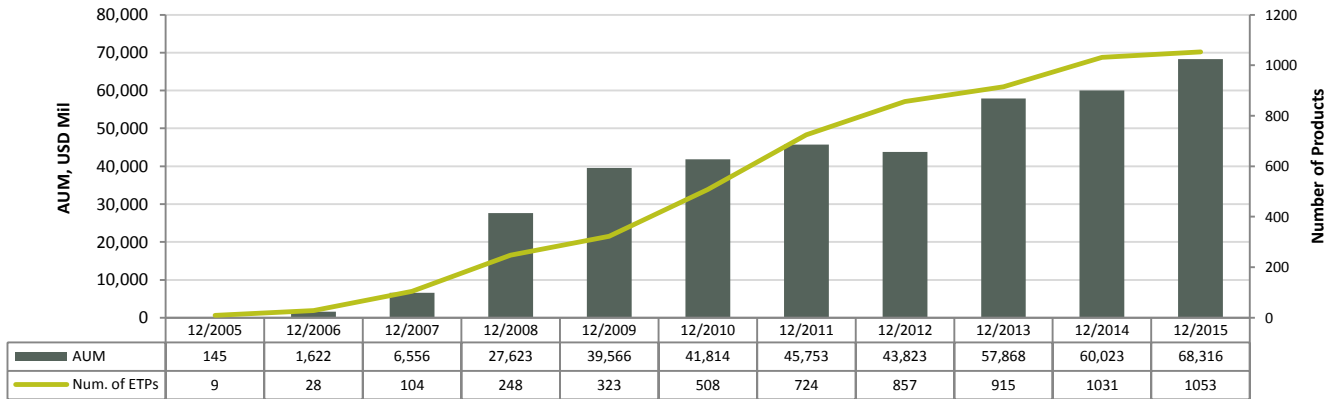
⁴ Size, Style and Sector are investment objective categories. Size is referred to as the categorization of securities by market capitalisation (large, mid and small-cap). Style is referred to as securities that are classified as capturing a value or growth proposition, or a blend of the two. Sectors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

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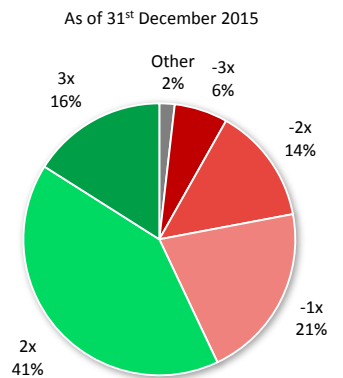
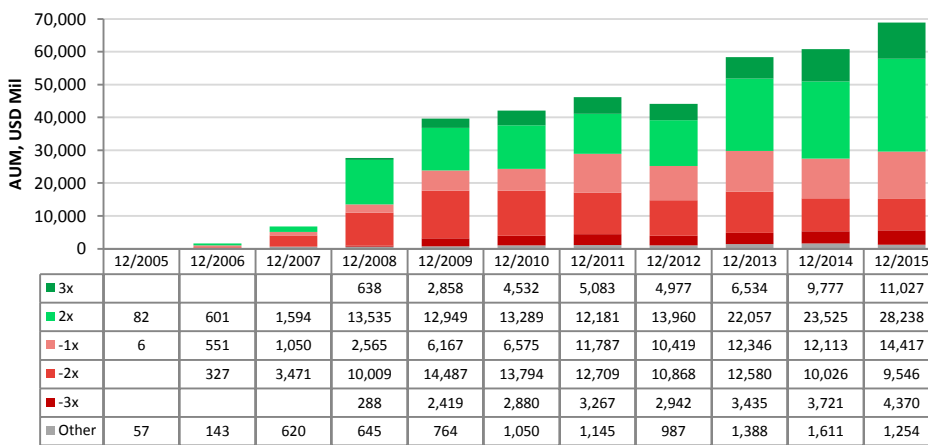
Short & Leverage Commodities: Global

- S&L commodity ETPs are dominated by gold, silver, oil and natural gas, representing 93% of total AUM. Oil is currently the largest commodity ETP with \$3.6 billion in AUM, followed by natural gas with \$739 million in AUM. Gold and silver are the 3rd and 4th largest commodity ETPs, with \$696 million and \$539 million in AUM, respectively.
- AUM of S&L commodity ETPs reached \$6 billion in December, a 40% increase YTD, as investors turned to S&L ETPs to position opportunistically or hedge their exposures on the back of persistent volatility in commodity markets.
- Contrarian bets from S&L investors in response to crashing commodity prices drove \$725 million in inflows into long ETPs tracking crude oil; cumulative inflows over the past 12 months reached over \$5.2 billion.

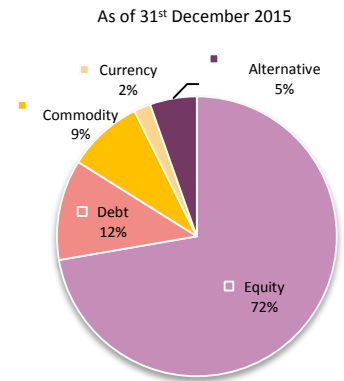
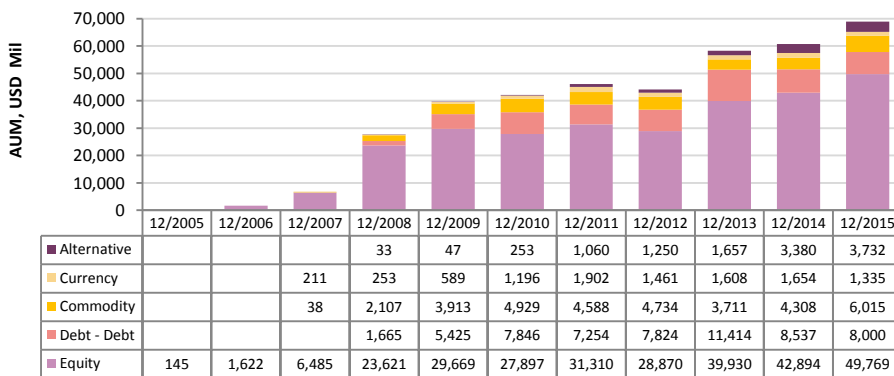
AUM and Number of Products



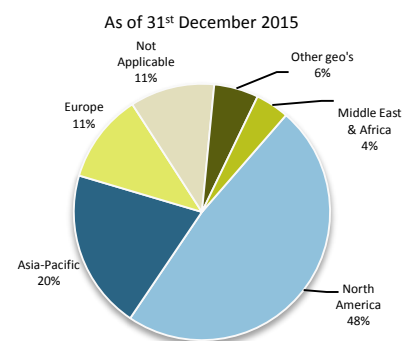
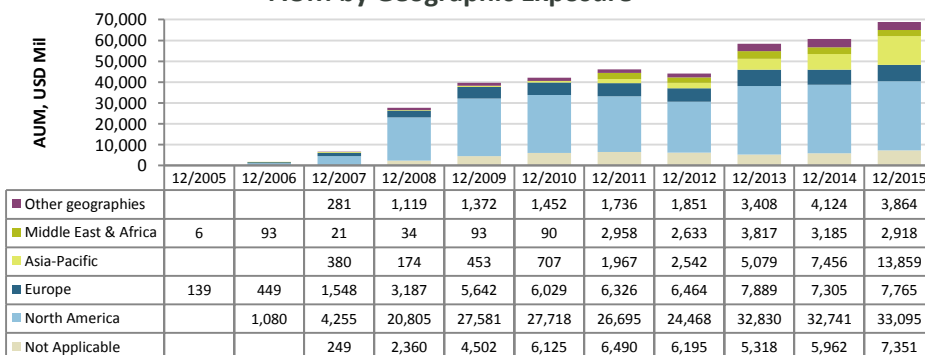
AUM by Leverage Factor



AUM by Asset Class



AUM by Geographic Exposure



Top S&L ETFs/ETPs



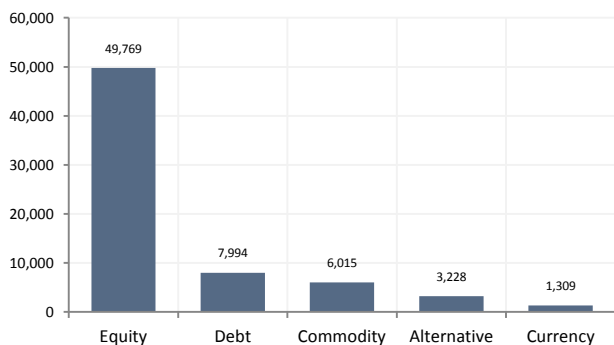
By Asset Class Focus and ETF/ETP Domicile

	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&P500</td><td>1,957</td></tr> <tr><td>ProShares Short S&P500</td><td>1,647</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>1,371</td></tr> <tr><td>ProShares UltraPro QQQ</td><td>1,370</td></tr> <tr><td>ProShares UltraShort S&P500</td><td>1,367</td></tr> <tr><td>FI Enhanced Global High Yield ETN</td><td>1,265</td></tr> <tr><td>ProShares Ultra QQQ</td><td>1,038</td></tr> <tr><td>ProShares UltraPro S&P 500</td><td>1,031</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>890</td></tr> <tr><td>FI Enhanced Large Cap Growth ETN</td><td>858</td></tr> <tr><td>ProShares Ultra Nasdaq Biotechnology</td><td>754</td></tr> <tr><td>ProShares Ultra Financials</td><td>751</td></tr> <tr><td>FI Enhanced Europe 50 ETN</td><td>729</td></tr> <tr><td>Direxion Daily Gold Miners Index Bull 3X</td><td>643</td></tr> <tr><td>Direxion Daily S&P 500 Bull 3X</td><td>631</td></tr> </tbody> </table>	ETF / ETP	AUM	ProShares Ultra S&P500	1,957	ProShares Short S&P500	1,647	Direxion Daily Financial Bull 3X Shares	1,371	ProShares UltraPro QQQ	1,370	ProShares UltraShort S&P500	1,367	FI Enhanced Global High Yield ETN	1,265	ProShares Ultra QQQ	1,038	ProShares UltraPro S&P 500	1,031	Direxion Daily Small Cap Bull 3X Shares	890	FI Enhanced Large Cap Growth ETN	858	ProShares Ultra Nasdaq Biotechnology	754	ProShares Ultra Financials	751	FI Enhanced Europe 50 ETN	729	Direxion Daily Gold Miners Index Bull 3X	643	Direxion Daily S&P 500 Bull 3X	631	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>Direxion Daily Energy Bull 3X Shares</td><td>135</td></tr> <tr><td>ProShares Ultra S&P500</td><td>128</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>88</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>75</td></tr> <tr><td>Direxion Daily S&P 500 Bull 3X</td><td>52</td></tr> <tr><td>ProShares UltraPro QQQ</td><td>49</td></tr> <tr><td>Direxion Daily Russia Bull 3x Shares</td><td>48</td></tr> <tr><td>ProShares Ultra Nasdaq Biotechnology</td><td>-40</td></tr> <tr><td>ProShares UltraPro Short S&P 500</td><td>-42</td></tr> <tr><td>Direxion Daily S&P 500 Bear 3X Shares</td><td>-43</td></tr> <tr><td>ProShares Short MSCI Emerging Markets</td><td>-49</td></tr> <tr><td>ProShares UltraPro Short QQQ</td><td>-54</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>-91</td></tr> <tr><td>ProShares Short S&P500</td><td>-109</td></tr> <tr><td>ProShares UltraShort S&P500</td><td>-190</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	Direxion Daily Energy Bull 3X Shares	135	ProShares Ultra S&P500	128	Direxion Daily Financial Bull 3X Shares	88	Direxion Daily Small Cap Bull 3X Shares	75	Direxion Daily S&P 500 Bull 3X	52	ProShares UltraPro QQQ	49	Direxion Daily Russia Bull 3x Shares	48	ProShares Ultra Nasdaq Biotechnology	-40	ProShares UltraPro Short S&P 500	-42	Direxion Daily S&P 500 Bear 3X Shares	-43	ProShares Short MSCI Emerging Markets	-49	ProShares UltraPro Short QQQ	-54	Direxion Daily Small Cap Bear 3X Shares	-91	ProShares Short S&P500	-109	ProShares UltraShort S&P500	-190	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>Direxion Daily Gold Miners Index Bull 3X Sha</td><td>733</td></tr> <tr><td>Direxion Daily Energy Bull 3X Shares</td><td>469</td></tr> <tr><td>ProShares UltraShort S&P500</td><td>445</td></tr> <tr><td>ProShares Short S&P500</td><td>440</td></tr> <tr><td>ProShares UltraPro Short QQQ</td><td>267</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>213</td></tr> <tr><td>ProShares UltraPro Short S&P 500</td><td>201</td></tr> <tr><td>Direxion Daily S&P Biotech Bull 3X Shares</td><td>191</td></tr> <tr><td>ProShares Short MSCI Emerging Markets</td><td>175</td></tr> <tr><td>Direxion Daily CSI 300 China A Share Bear 1X</td><td>167</td></tr> <tr><td>ETRACS 2xMonthly Leveraged Long Alerian N</td><td>152</td></tr> <tr><td>ProShares Short MSCI EAFE</td><td>-189</td></tr> <tr><td>ProShares Ultra QQQ</td><td>-220</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>-248</td></tr> <tr><td>ProShares Ultra S&P500</td><td>-425</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	Direxion Daily Gold Miners Index Bull 3X Sha	733	Direxion Daily Energy Bull 3X Shares	469	ProShares UltraShort S&P500	445	ProShares Short S&P500	440	ProShares UltraPro Short QQQ	267	Direxion Daily Small Cap Bull 3X Shares	213	ProShares UltraPro Short S&P 500	201	Direxion Daily S&P Biotech Bull 3X Shares	191	ProShares Short MSCI Emerging Markets	175	Direxion Daily CSI 300 China A Share Bear 1X	167	ETRACS 2xMonthly Leveraged Long Alerian N	152	ProShares Short MSCI EAFE	-189	ProShares Ultra QQQ	-220	Direxion Daily Small Cap Bear 3X Shares	-248	ProShares Ultra S&P500	-425
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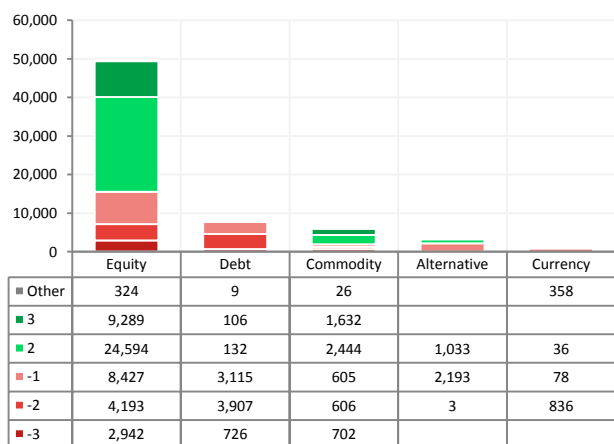
Current Allocations

As of 31st December 2015; Figures in USD Mil.

AUM

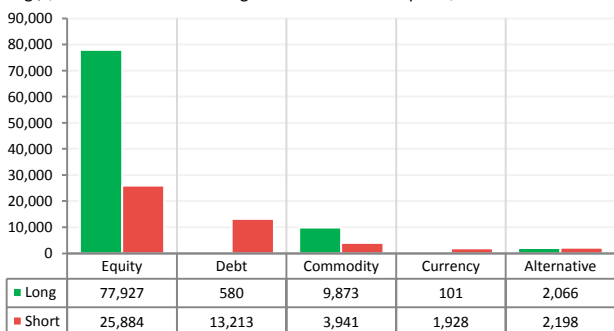


AUM by Leverage Factor



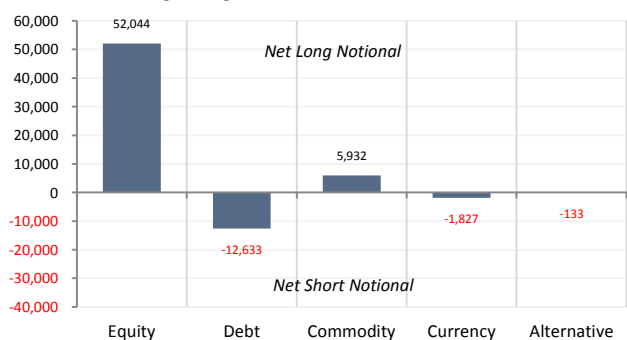
Notional AUM

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



Net Position

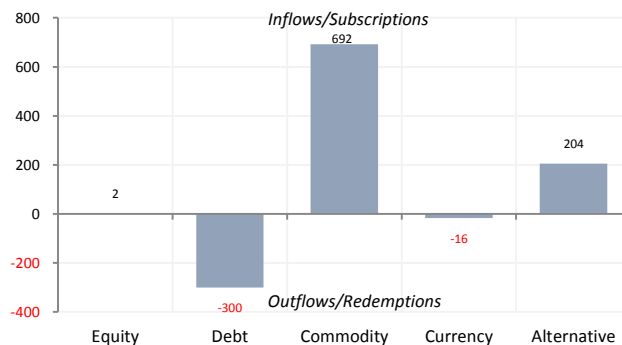
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



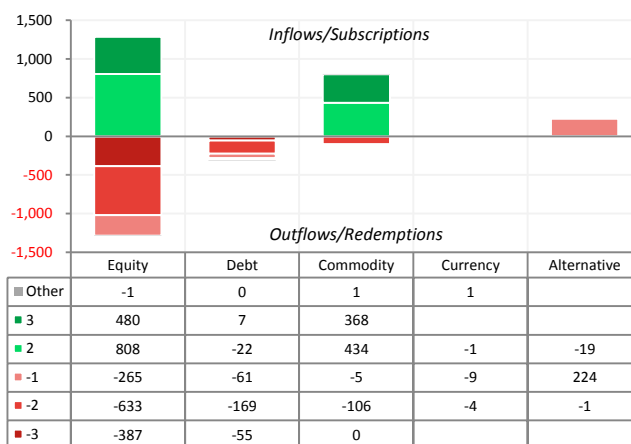
December 2015 Flows

Over December 2015; Figures in USD Mil.

Asset Flows

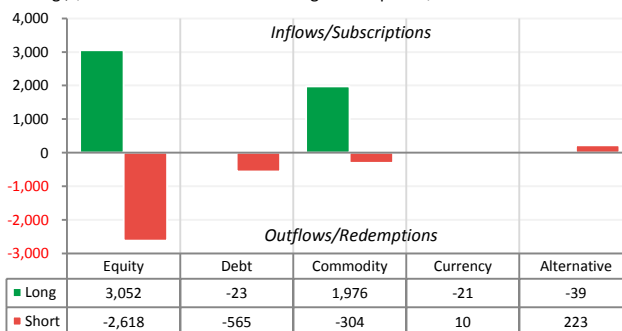


Asset Flows by Leverage Factor



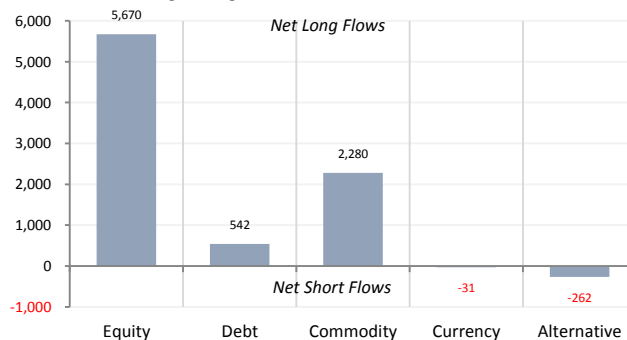
Notional Flows

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



Net Position Flows

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



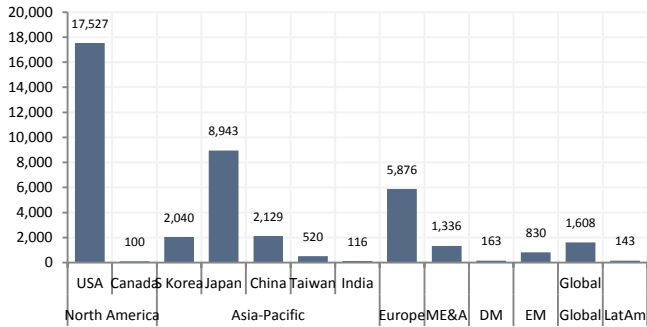
Past Year

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

Current Allocations

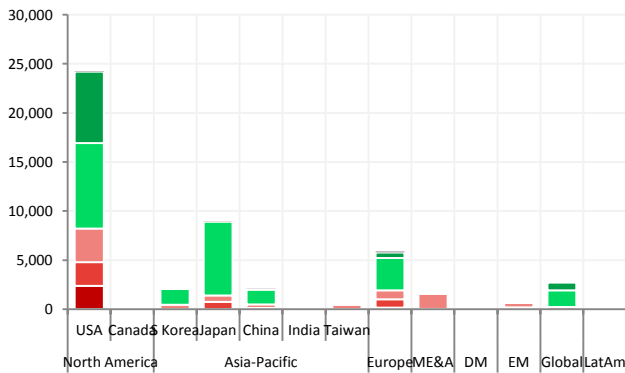
By Geographic Exposure; As of 31st December 2015; Figures in USD Mil.

AUM



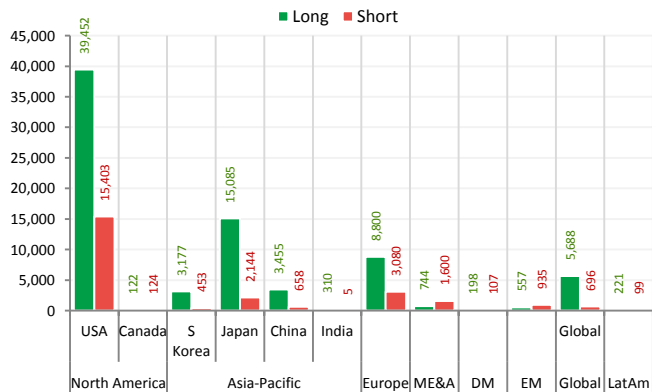
AUM by Leverage Factor

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



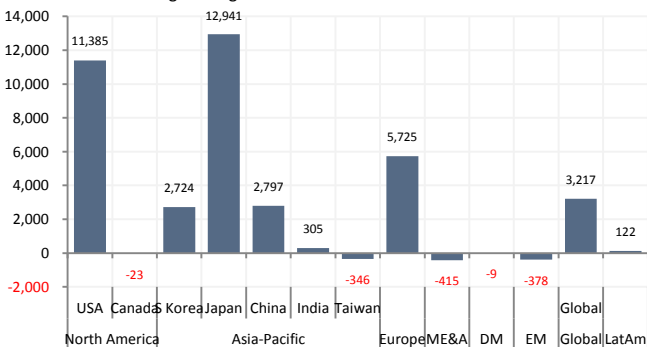
Notional AUM

The sum of the AUM in each ETP multiplied 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

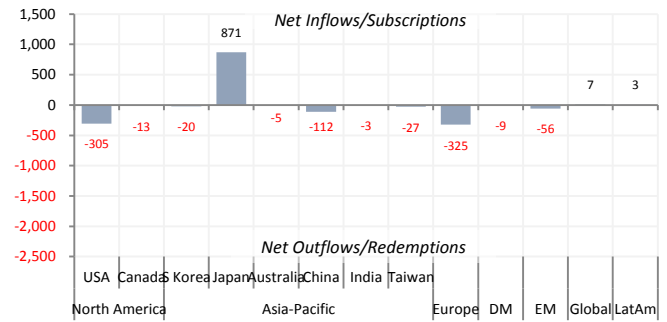
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



December 2015 Flows

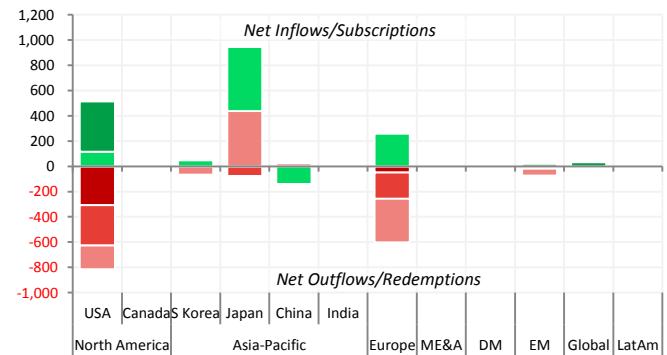
By Geographic Exposure; During December 2015; Figures in USD Mil.

Asset Flows



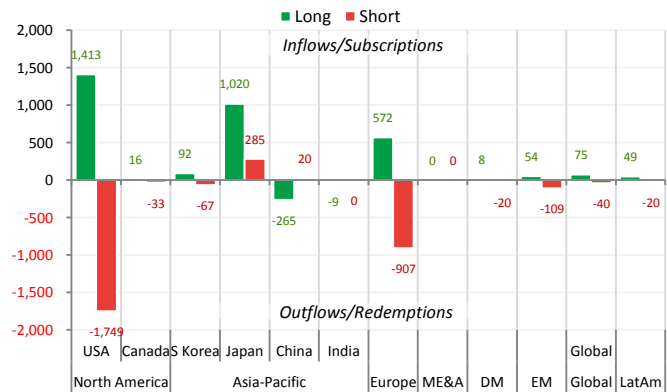
Asset Flows by Leverage Factor

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



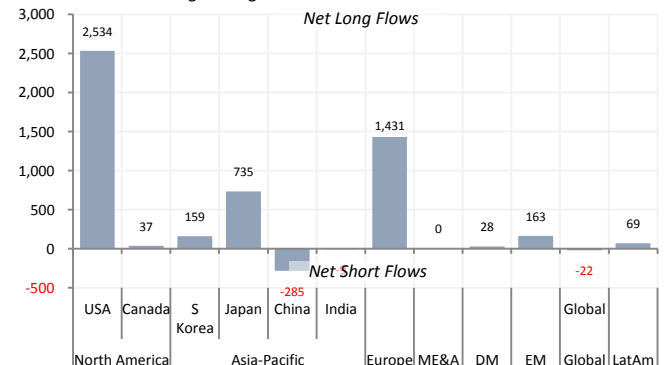
Notional Flows

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



Net Position Flows

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

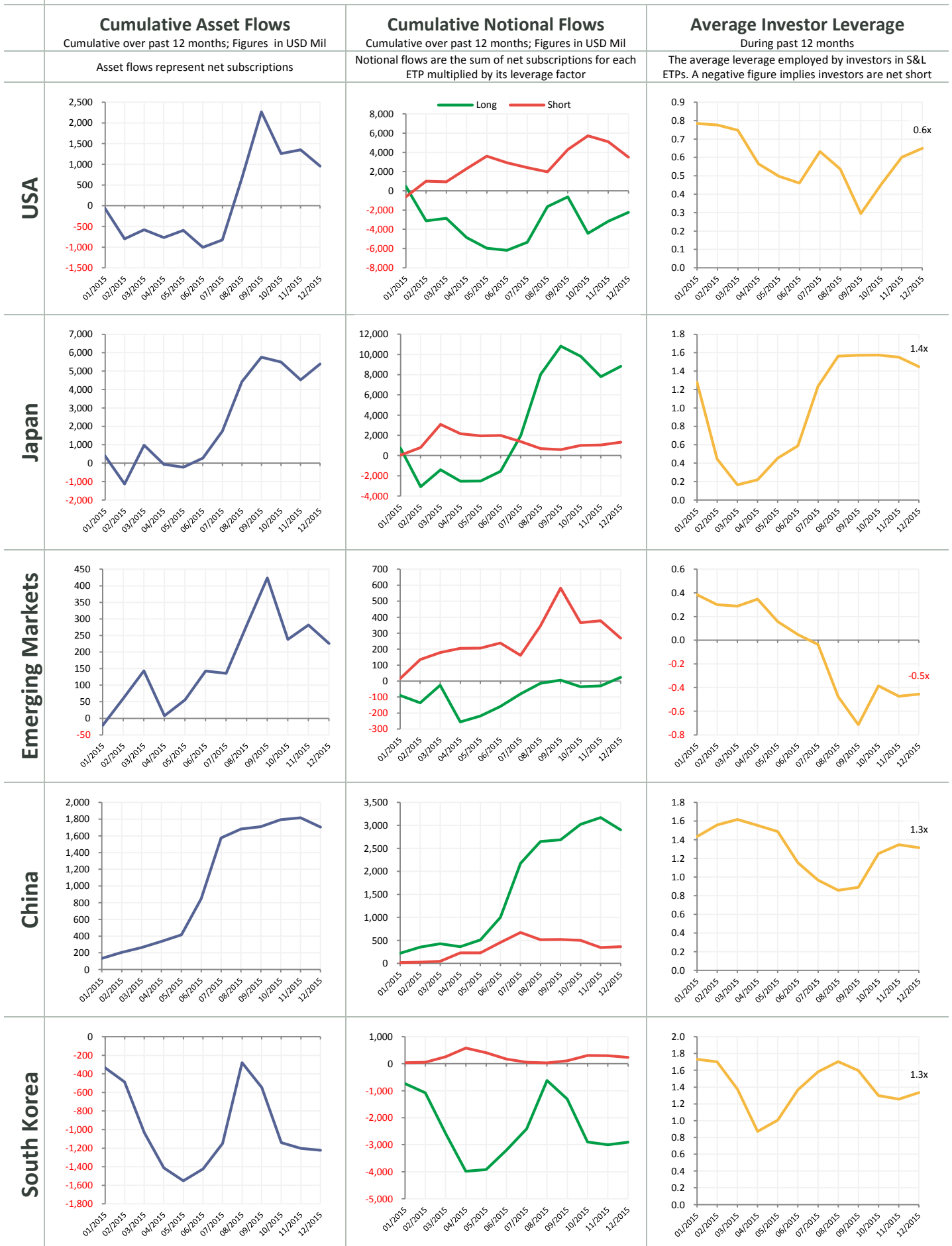


Short & Leveraged Equities



ETPs Focused on Any Country or Region

Past Year



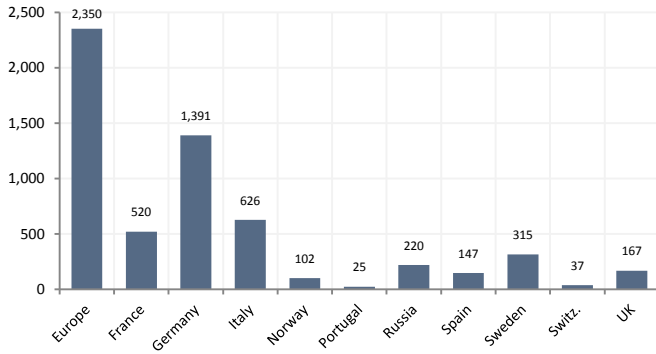
ETPs Focused on European Countries or Europe

Current Allocations

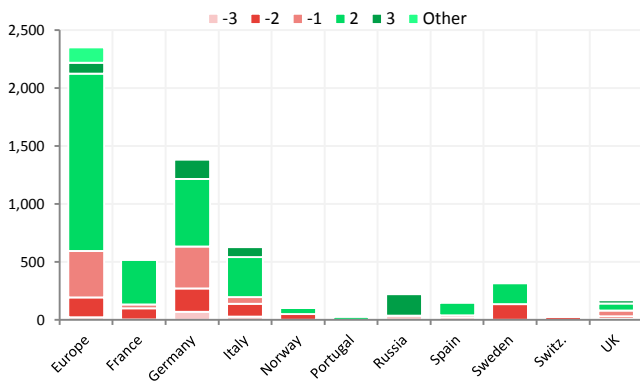
By Geographic Exposure; As of 31st December 2015; Figures in USD Mil.

AUM

Showing countries with AUM above \$10mm

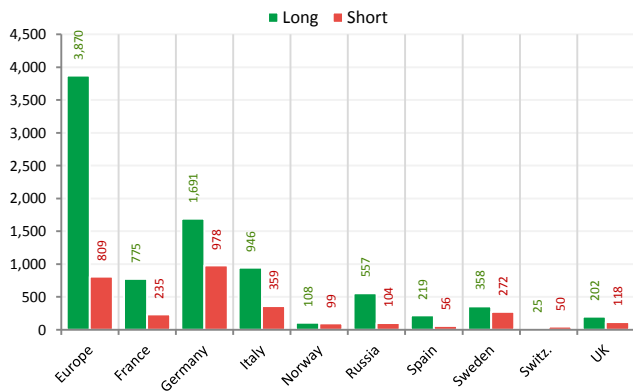


AUM by Leverage Factor



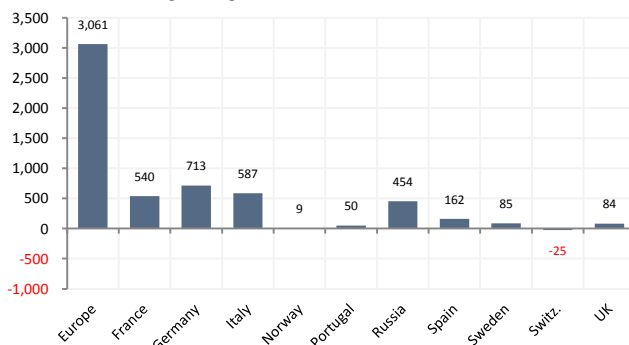
Notional AUM

The sum of the AUM in each ETP multiplied 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

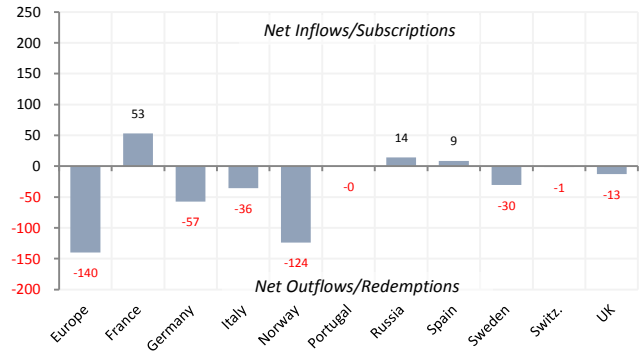
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



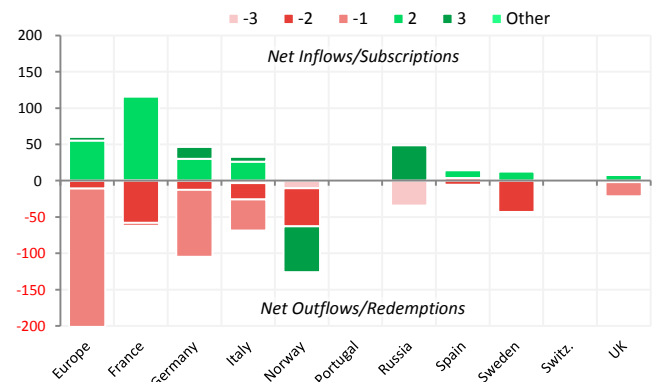
December 2015 Flows

By Geographic Exposure; Over December 2015; Figures in USD Mil.

Asset Flows

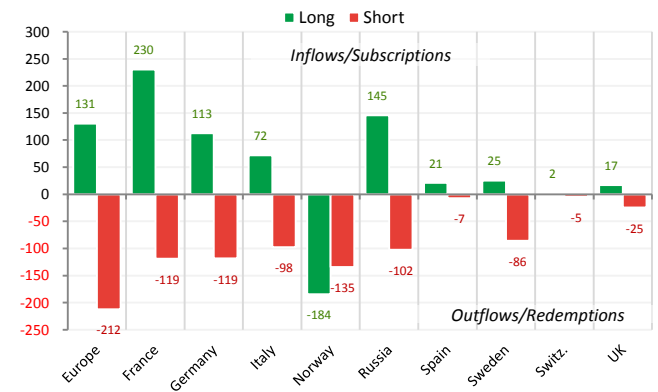


Asset Flows by Leverage Factor



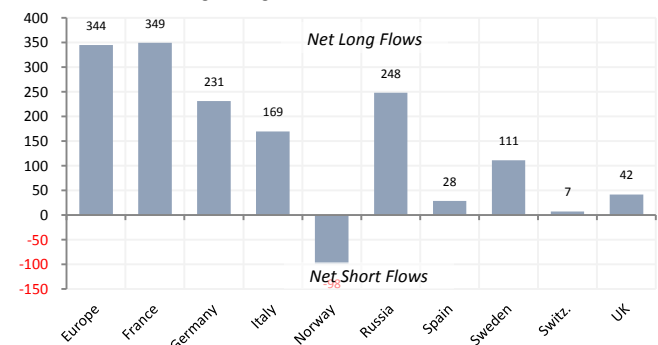
Notional Flows

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



Net Position Flows

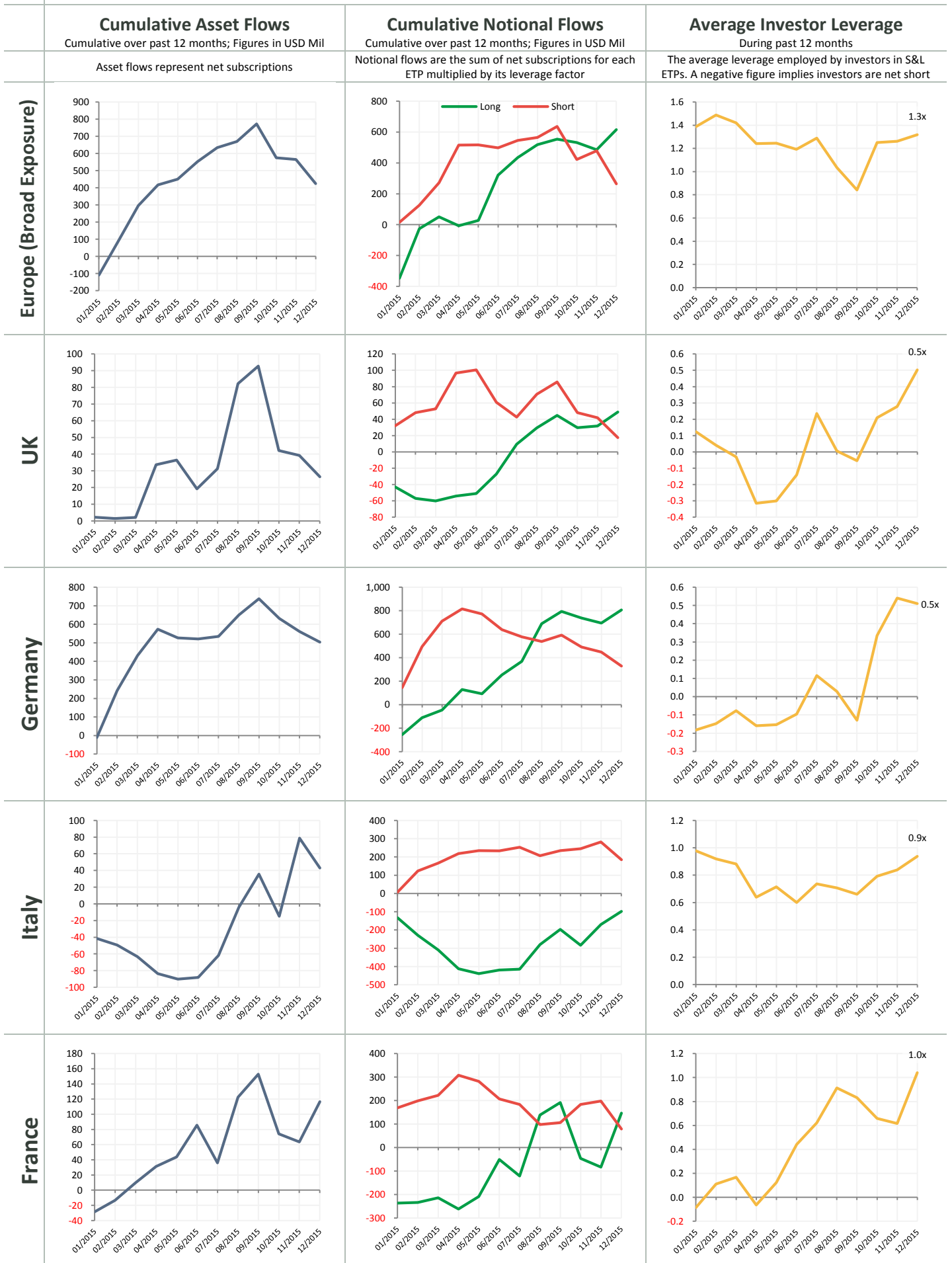
The notional flow in long ETPs minus the notional flow in short ETPs. A negative figure indicates bearish asset flows



Short & Leveraged Equities

ETPs Focused on European Countries or Europe

Past Year



Short & Leveraged Equities

ETPs Focused on European Countries or Europe



Past Year

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

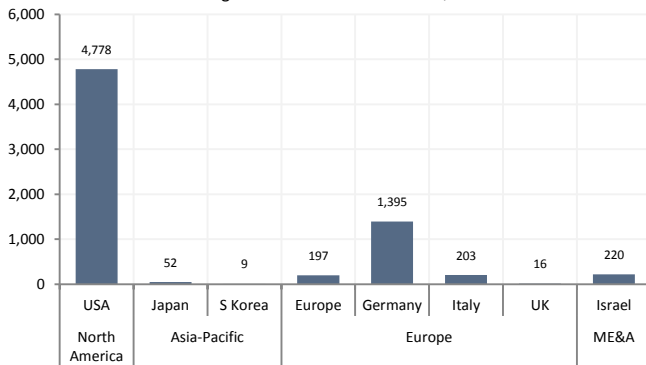
Global

Current Allocations

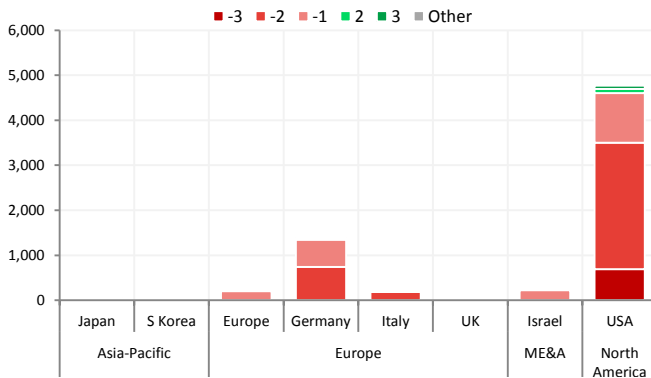
By Geographic Exposure; As of 31st December 2015; Figures in USD Mil.

AUM

Showing countries with AUM above \$10mm

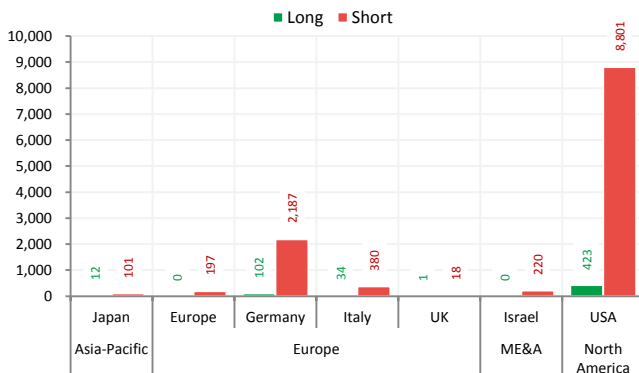


AUM by Leverage Factor



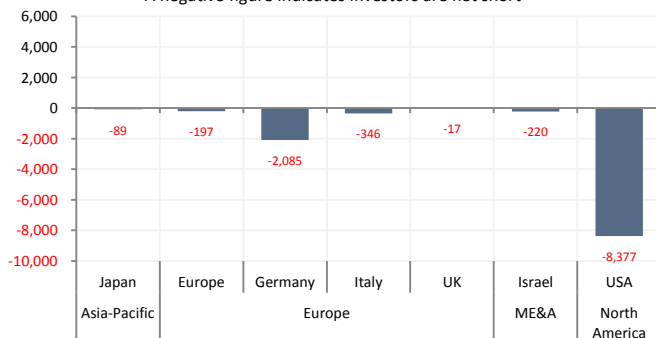
Notional AUM

The sum of the AUM in each ETP multiplied 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

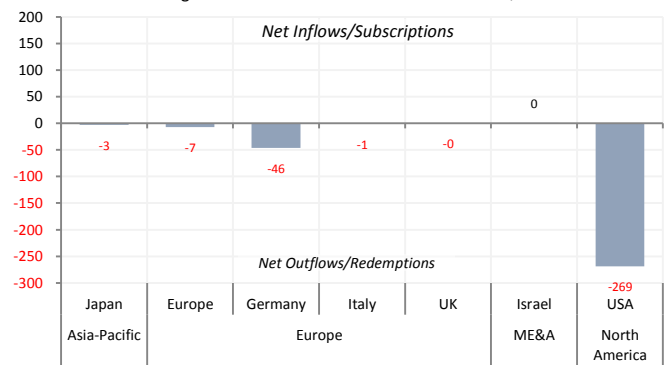


December 2015 Flows

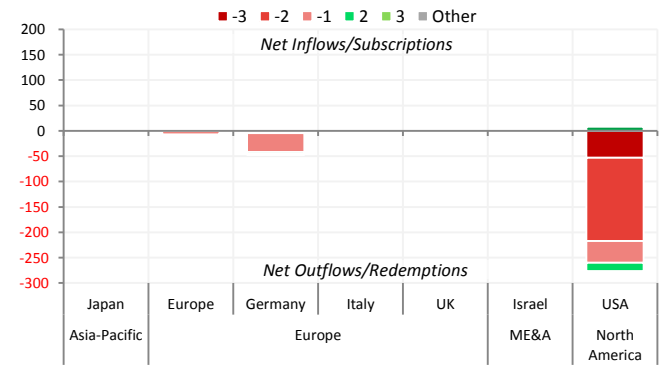
By Geographic Exposure; Over December 2015; Figures in USD Mil.

Asset Flows

Showing countries with inflows or outflows above \$1mm

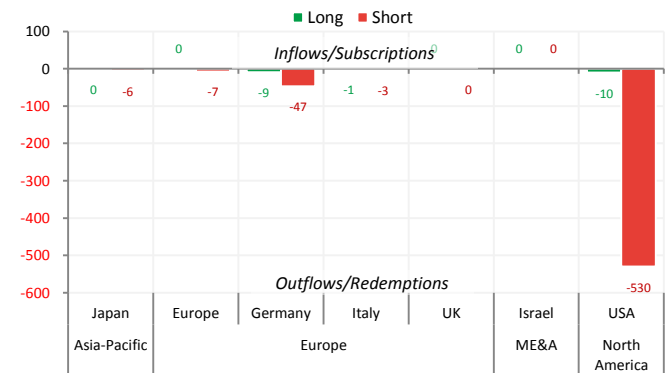


Asset Flows by Leverage Factor



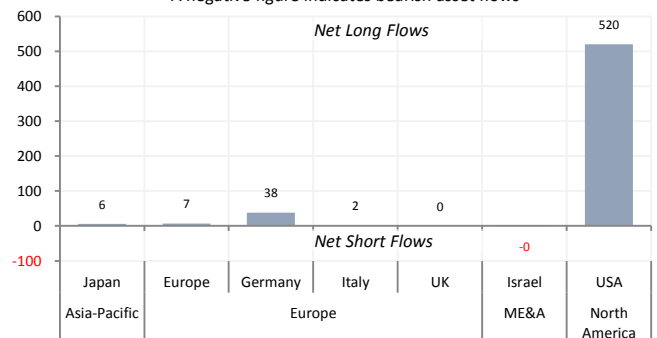
Notional Flows

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



Net Position Flows

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

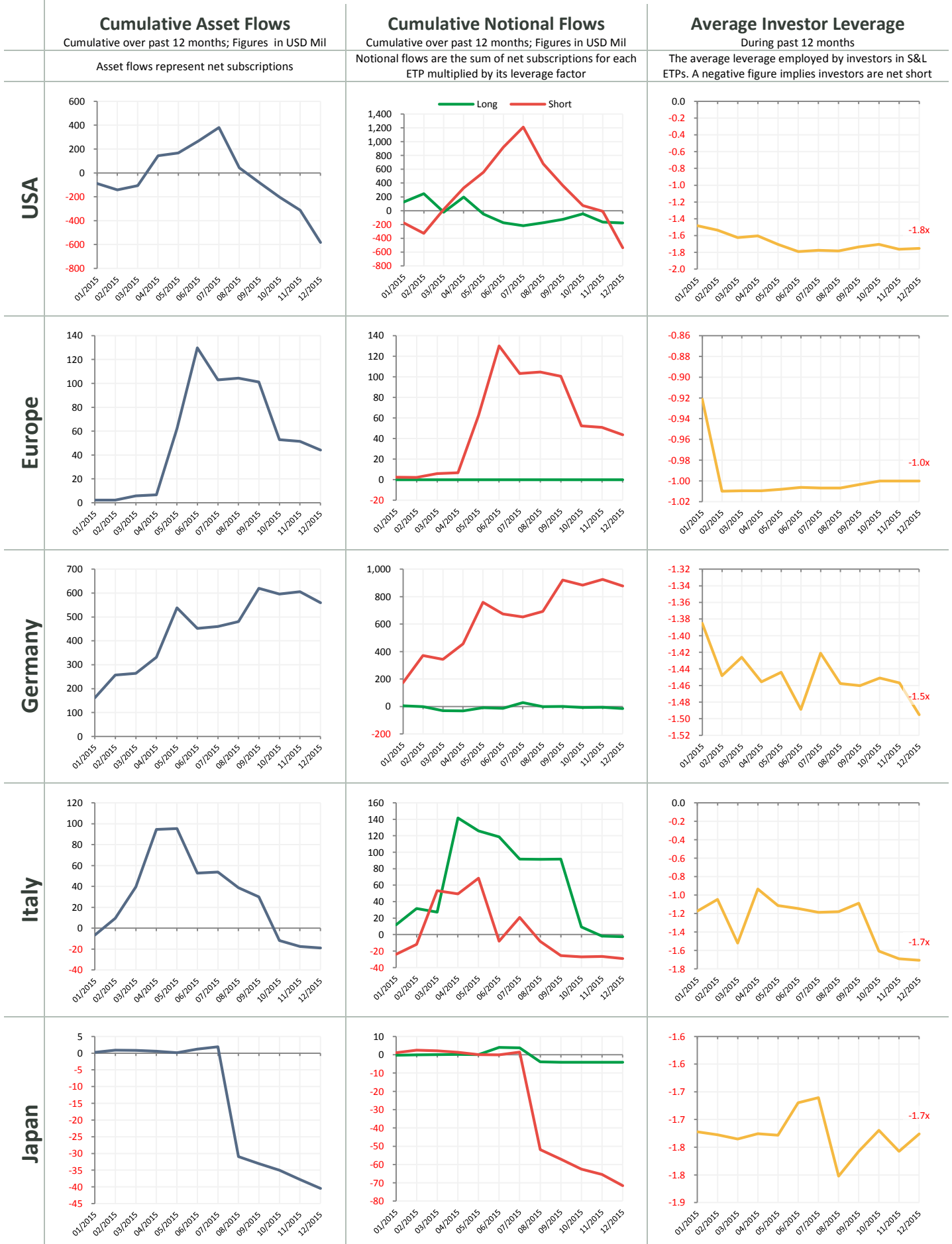


Short & Leveraged Govt. Debt

Global



Past Year

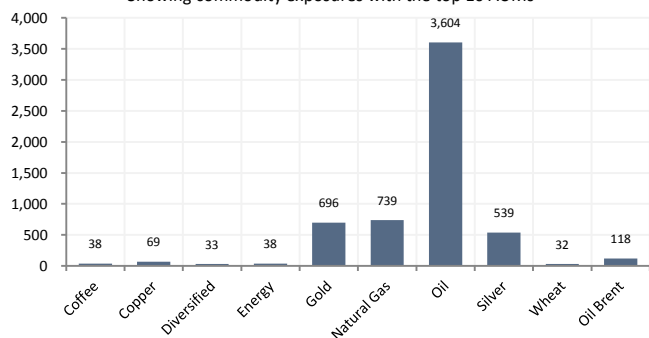


Current Allocations

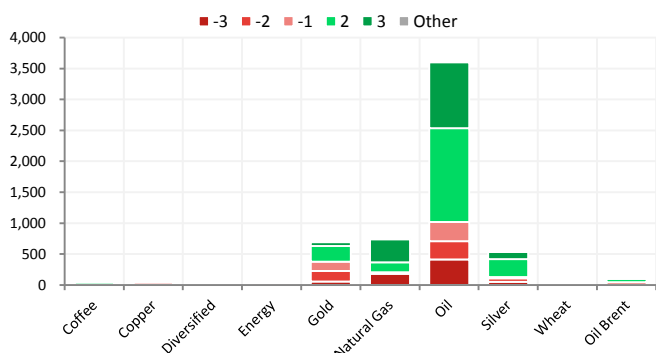
By commodity exposure; As of 31st December 2015; Figures in USD Mil;
Showing the top 10 AUM commodity exposures

AUM

Showing commodity exposures with the top 10 AUMs

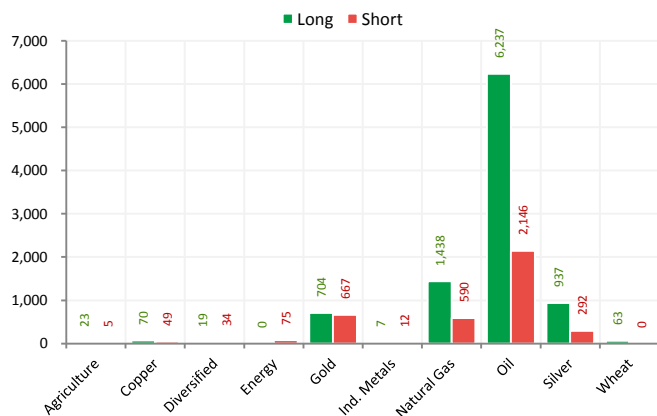


AUM by Leverage Factor



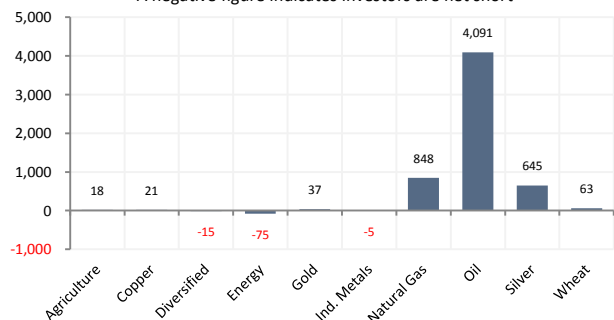
Notional AUM

The sum of the AUM in each ETP multiplied 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

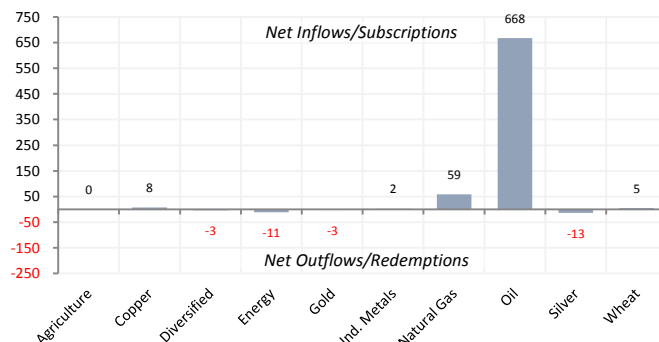
The notional AUM in long minus the notional AUM in short.
A negative figure indicates investors are net short



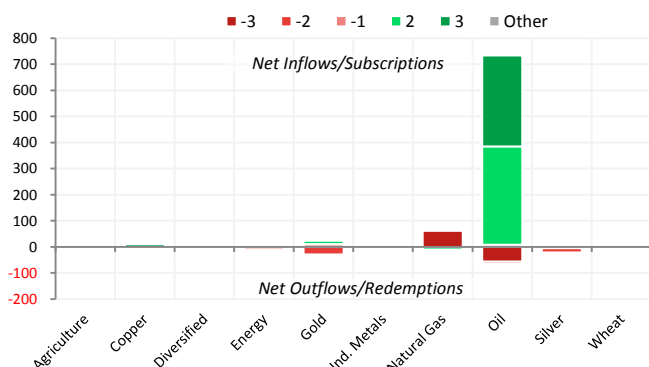
December 2015 Flows

By commodity exposure; Over December 2015; Figures in USD Mil;
Showing the top 10 AUM commodity exposures

Asset Flows

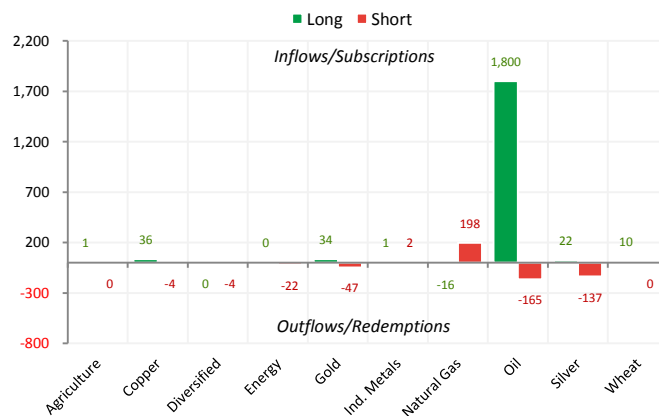


Asset Flows by Leverage Factor



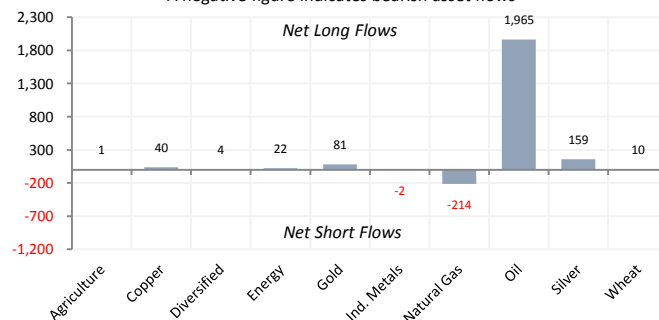
Notional Flows

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Net Position Flows

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

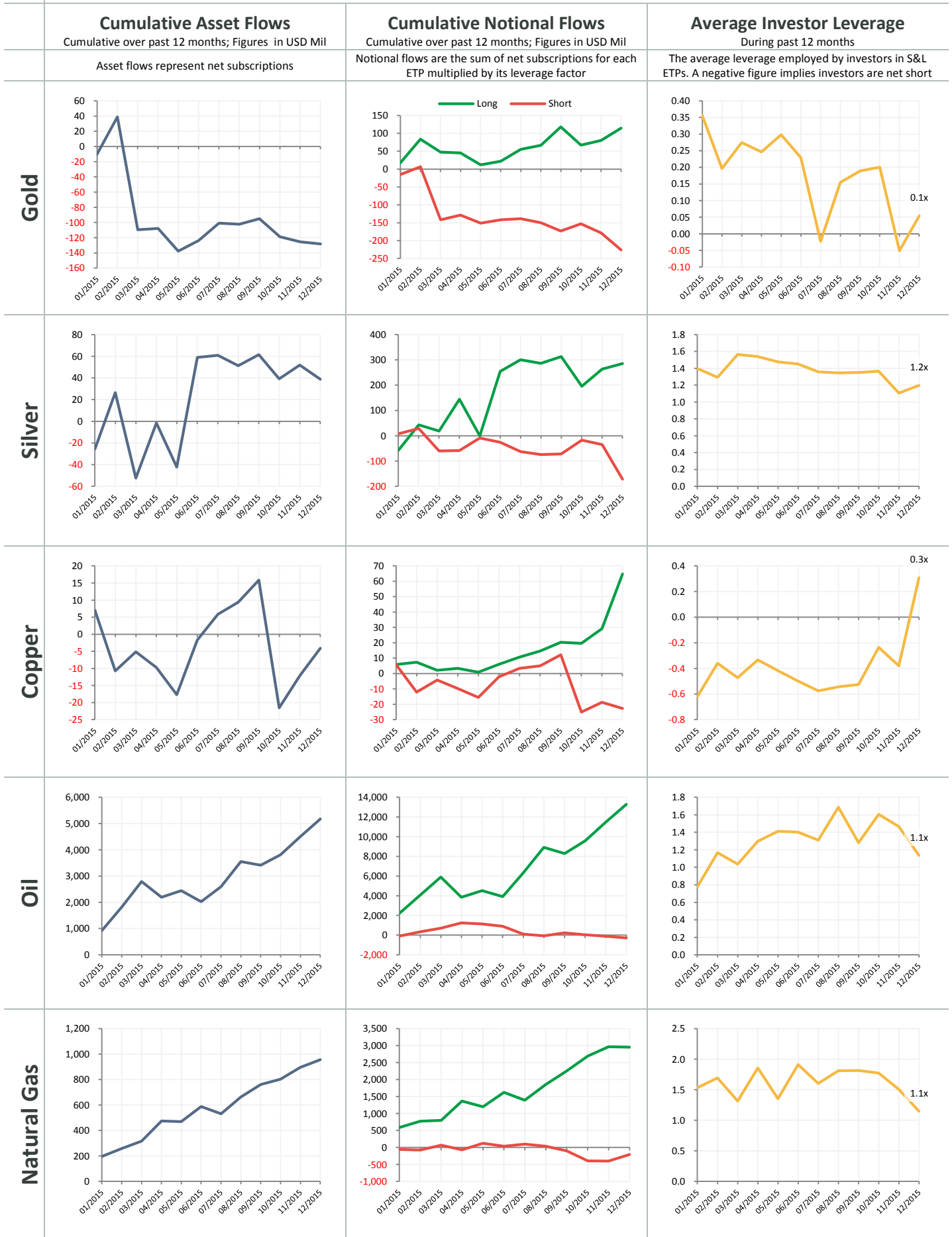


Short & Leveraged Commodities



Global

Past Year



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 31st December 2015. 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...

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Counterparty Risk Fact Sheet

Boost ETPs have a robust and transparent collateral structure, which Boost believes offers ETF/ETP investors a best of breed counterparty risk model, where ETF/ETP investors' interests are aligned with Boost... [View document](#)

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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.

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