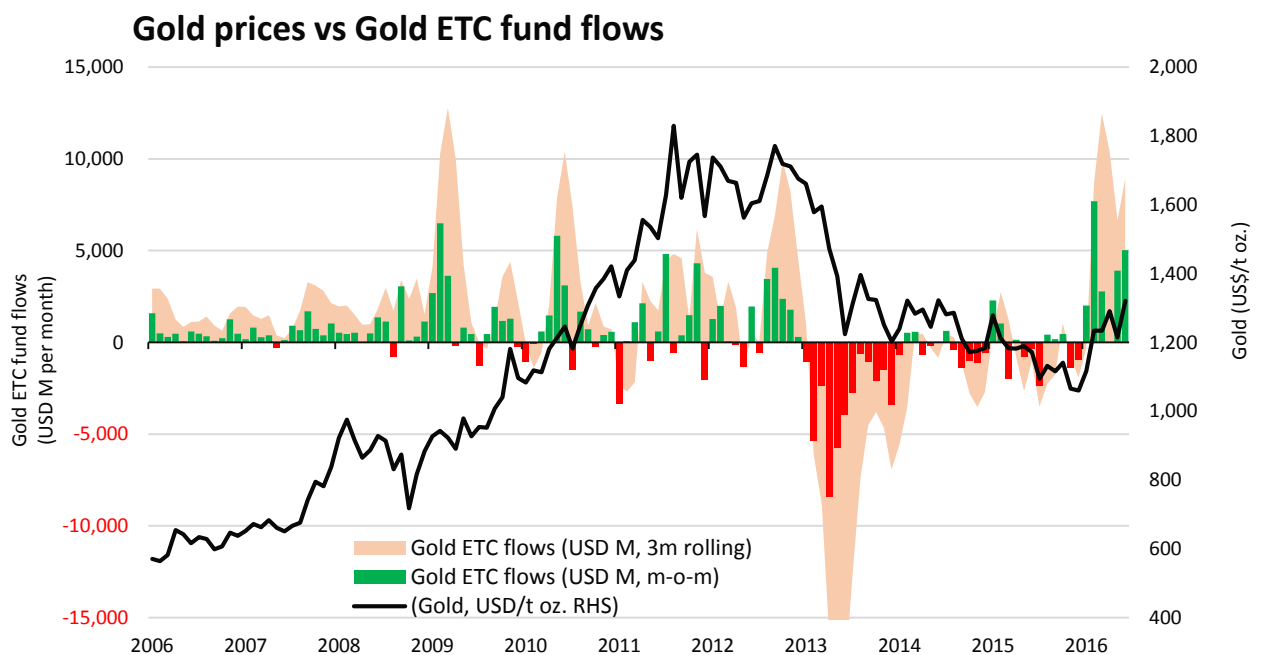


Have You Hedged Yourself Against Brexit?

We summarise how risk-off positioning using long and short ETPs has benefitted investors during heightened uncertainty in the weeks leading up to and after the EU referendum.

- Brexit triggers global equities rout with risk-off positioning boosting performance of short equity ETPs and long fixed income/precious metals ETPs.
- Leveraged long ETPs tracking silver, gold and platinum all produced double-digit returns as investors sought refuge in precious metals.
- Investors also turned to government bonds for safety, driving up UK gilts by nearly 5% along with other long-dated government debt securities.
- Broad European equity benchmarks and Eurozone banks bore the brunt of souring sentiment; heavy selling in June produced outsized returns in leveraged short equity ETPs tracking EURO STOXX 50 and EURO STOXX Banks.

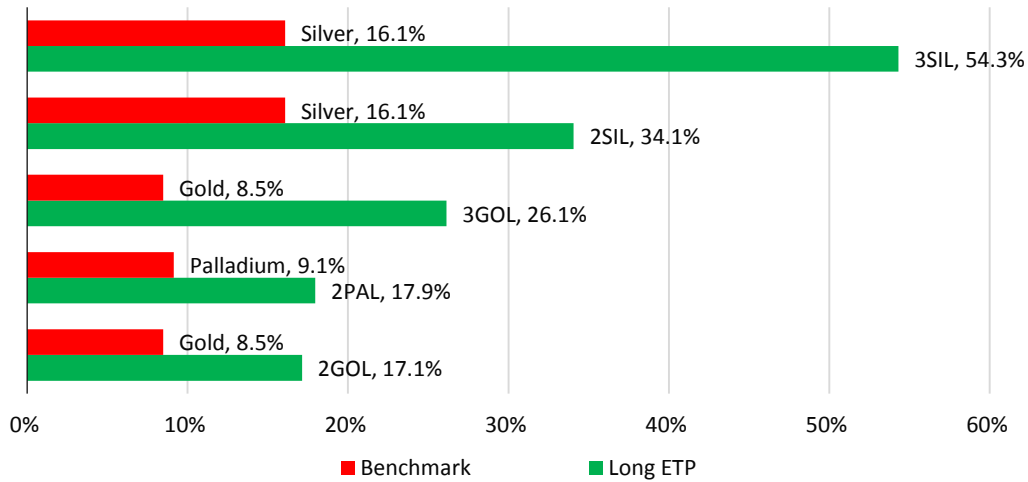


Source: WisdomTree, Bloomberg. Data from 31 December 2005 to 30 June 2016.
Past performance is not indicative of future returns.

- Precious metals have rebounded sharply this year, with gold and silver futures having risen 29% and 46% respectively. The upbeat sentiment in gold is evident from strong inflows in gold ETPs: this year investors bought \$21 billion in Gold ETF shares, a marked reversal from the \$3.4 billion net redemptions of gold ETPs in 2015.

Top Long Commodity ETP Performers

Performance in June

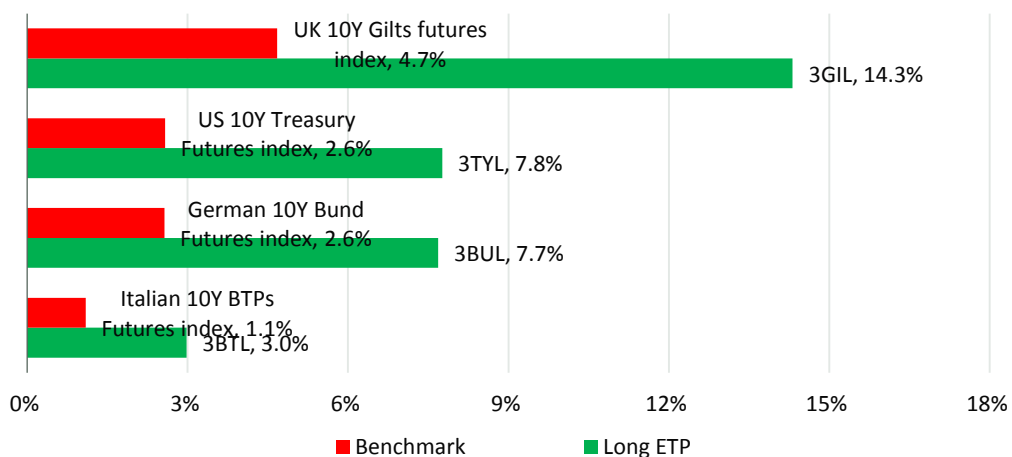


Source: WisdomTree, Bloomberg. Data from 31 May 2016 to 30 June 2016.
Past performance is not indicative of future returns.

- **Leveraged long ETPs tracking silver, gold and platinum all produced returns in excess of their respective leverage factor as investors continued to seek safety in precious metals. 3SIL (Boost Silver 3x Leverage Daily ETP), for example, produced returns of 54.3% compared to benchmark returns of 16.1%.**

Top Long Fixed Income ETP Performers

Performance in June

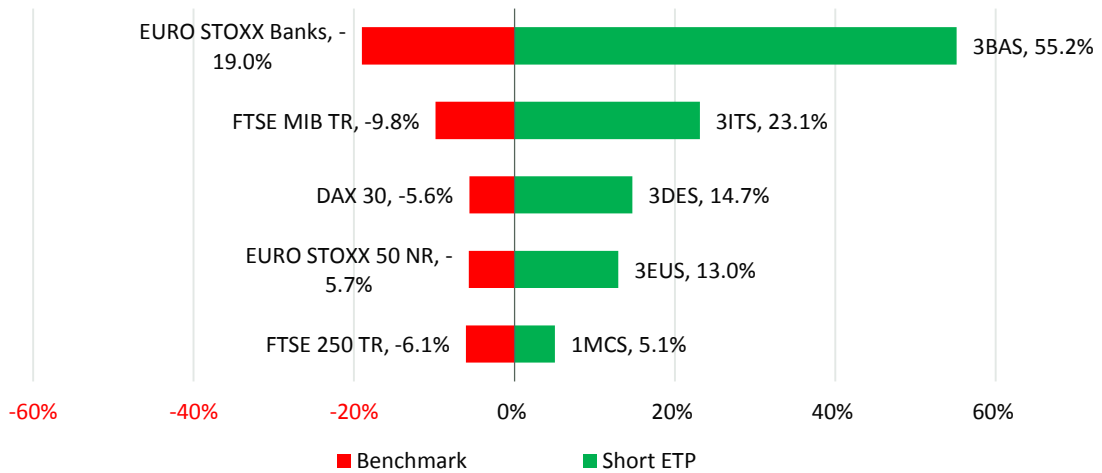


Source: WisdomTree, Bloomberg. Data from 31 May 2016 to 30 June 2016.
Past performance is not indicative of future returns.

- **Risk-off positioning also boosted the performance of leveraged long ETPs tracking 10Y government bonds; ETP returns were equal to or exceeded the respective leverage factor. 3GIL (Boost Gilts 3x Leverage Daily ETP), for example, produced returns of 14.3% compared to the benchmark return of 4.7%.**

Top Short Equity ETP Performers

Performance in June



Source: WisdomTree, Bloomberg. Data from 31 May 2016 to 30 June 2016.
Past performance is not indicative of future returns.

- High volatility in Eurozone equities underpinned the 3x short ETP returns ranging between 2x to 3x the returns of the underlying benchmark.



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