

Trade Booster

20 May 2013

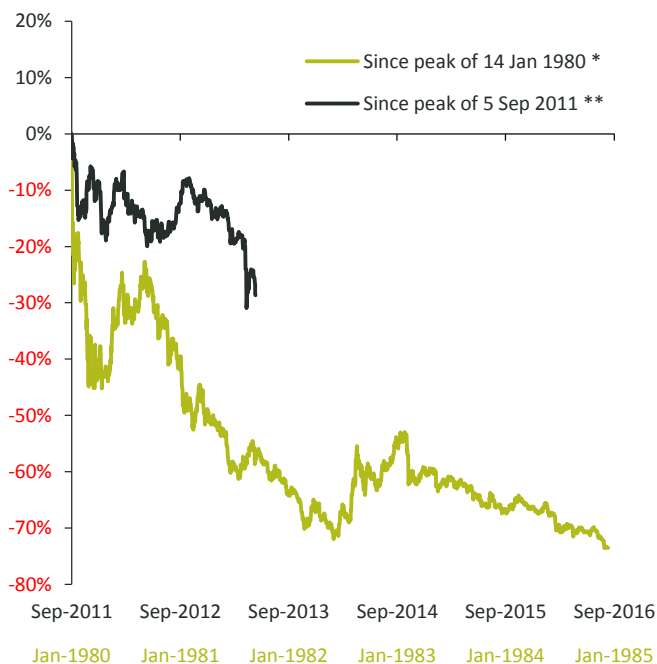
A golden short for the long run

Summary

- **Gold's fundamentals deteriorate: benign inflation, stock market rallies, resilient dollar and macro-stability undermine its price**
- **High real price of gold is off by ~30% from 2011 peak. The directional downturn from the 1980 peak may suggest the bear market for gold has much further to go**
- **Investors seeking to hedge against a fall in the gold price may consider a short leveraged gold position using the Boost Gold 3x Short Daily ETP (3GOS)**

Real gold price slump since peak

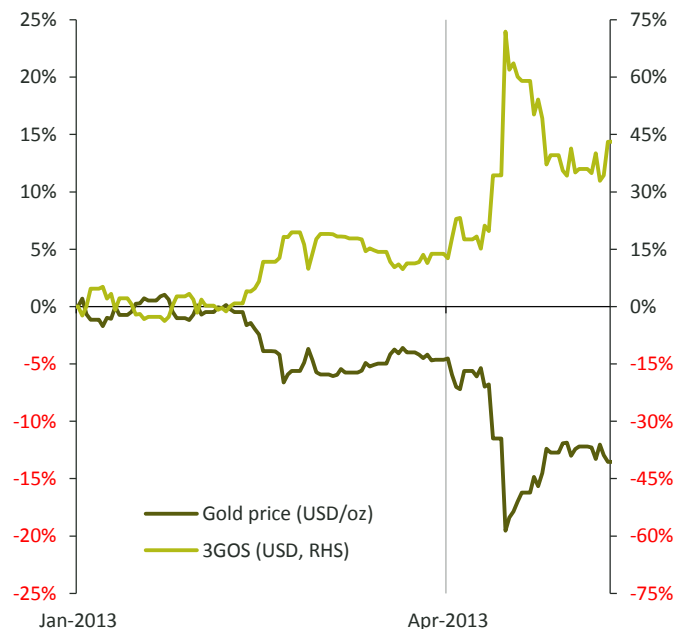
Performance of gold deflated by US CPI, in USD



Source: Boost ETP Research, Bloomberg. Data as at 15 May 2013.
* related to bottom x-axis, coloured; ** related to top x-axis, in black

Hedging the slump in gold with 3GOS

Performance 31 Dec 2012 to 10 May 2013



Source: Boost ETP Research, Bloomberg.

The bull case for gold may be fading fast: momentum rallies have been lacking fundamental support and have been short-lived. The macro backdrop, in a nutshell: a recovering US, a restructuring Europe and a rebalancing China as China moves away from exports to consumption. Disinflation, not inflation, is underpinning the trend in consumer prices, undermining the case for gold. The price correction from gold's 2011 peak has further to fall, if the inflation adjusted price slump of the 1980's is anything to go by. Investors with a

bearish view on gold may consider the Boost Gold 3x Short ETP (3GOS).

Gold's downtrend started more than 18 months ago. The recovery since has been half-hearted and short-term opportunistic. Undermining the gold price now is the upbeat sentiment on equity markets, driving asset allocation away from safe haven asset classes including gold. So far this month, this re-allocation out of safe haven assets has produced violent moves of long-dated US Treasury bonds, where 30-year yields rose 40 bps between 3rd to 15th of May. The prospect for a sustained recovery in the real economy of the US

chart on the right on the previous page puts such a hedge construct into perspective.

is improving on the back of job creation in the private sector. This, in spite of the US government shedding jobs and implementing budget sequester cuts. Unlimited and unconditional monetary support by the Fed ensures that, unlike 2010, the revival in labour markets is sustained.

Against the improving US economic outlook, demand from sectors that have been key to supporting gold prices over the last couple of years are showing signs of petering out. For instance, physical buying this year has been mainly retail-driven and enticed bargain hunters to bid up from the battered price level in April. The rebound was half-hearted and lost most of its gains since May. Undermining the momentum the recovery are professional and institutional investors who have been selling out of gold funds. Institutional outflows have overwhelmed otherwise buoyant consumer demand for gold coins, bars and jewellery. For instance, outflows from gold funds by investors in Q1 2013 has been unprecedented. With 177 tonnes in outflows, the total bullion holdings of gold ETFs fell by a record 7%, the first contraction since Q1 2011 and the largest on record.

As the US recovers, Europe restructures and China rebalances, the macro-backdrop is expected to cut any sentiment rally on gold short and also undermine its longer-term valuation fundamentals. The premium with which gold trades relative to other commodities, including silver, copper and crude oil, remains high. Relative to silver, the gold price is still 20% higher than its 60-year historic average. Relative to non-precious commodities overall, the premium is nearly 30% higher than its 35-year historic average.

In real terms, the gold price remains high by historic standards. As the chart on the left on the previous page demonstrates, the inflation-adjusted gold price is off by nearly 30% (as at 15 May 2013) from the peak attained on 5 September 2011. However, when set against the downward price trajectory since gold's previous peak in Jan 1980¹, the downturn so far appears relatively mild by comparison. If history is any guide, the correction in the gold price may have much further to go.

If the downtrend in gold price persists and unfolds in line with what history suggests, then investors may consider building short positions in gold. The Boost Gold 3x Short Daily ETP (3GOS), offers investors the opportunity to create a short leveraged position in gold. In light of the slump in the gold price this year, the

¹ In Jan 1980, gold's price in real terms subsequently fell by 70% in 2 years and remained depressed a number of years thereafter

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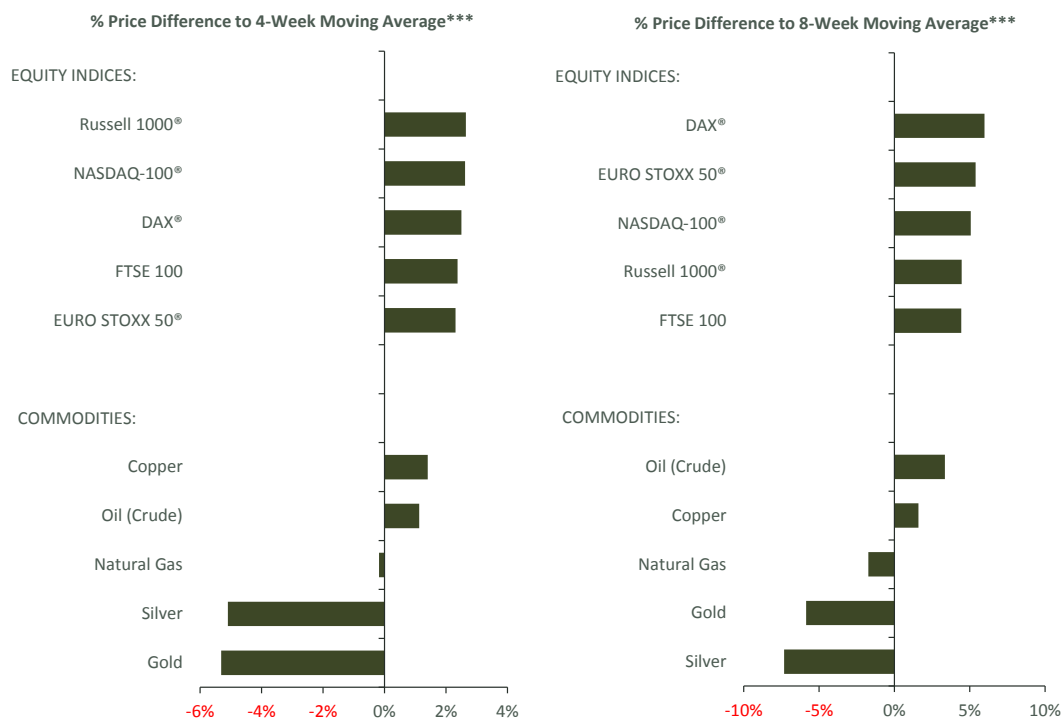
Weekly Performance Update

11 May - 17 May 2013

Top Performing Products Last Week

ETP / ETC	Ticker	Return *				
		1 week	2 weeks	1 month	2 months	3 months
Boost Silver 3x Short Daily ETP	3SIS	17.6%	22.8%	8.4%	85.6%	103.6%
Boost Gold 3x Short Daily ETP	3GOS	16.1%	22.2%	1.5%	45.4%	48.7%
Boost Natural Gas 3x Leverage Daily ETP	3NGL	10.3%	-0.6%	-16.9%	0.7%	69.9%
Boost Russell 1000® 3x Leverage Daily ETP	3USL	6.1%	10.4%	24.1%	20.9%	30.8%
Boost NASDAQ 100® 3x Leverage Daily ETP	QQQ3	5.0%	9.1%	28.9%	25.7%	30.1%

Price vs. Moving Average of Underlying Benchmarks



* Source: Boost, Bloomberg as of 17 May 2013. The returns are based on primary market closing prices, and are given in the base currency of each index. The returns may rely in part on back-tested prices prior to the inception of some ETPs. Past performance and back-tested performance are not indicators of future performance. Back-tested prices are those which precede 04 Dec 2012 for ETPs referencing the FTSE 100, 07 Dec 2012 for the DAX, 10 Dec 2012 for EURO STOXX 50, Russell 100 or NASDAQ-100, and 17 Dec 2012 for the NASDAQ Commodity indexes.

Equity ETPs

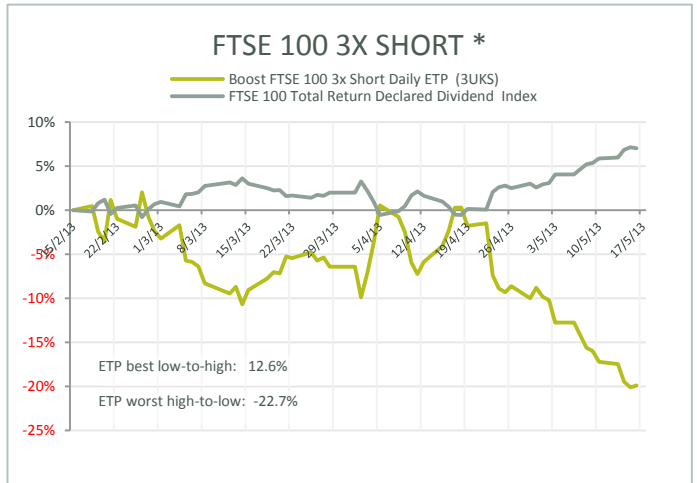
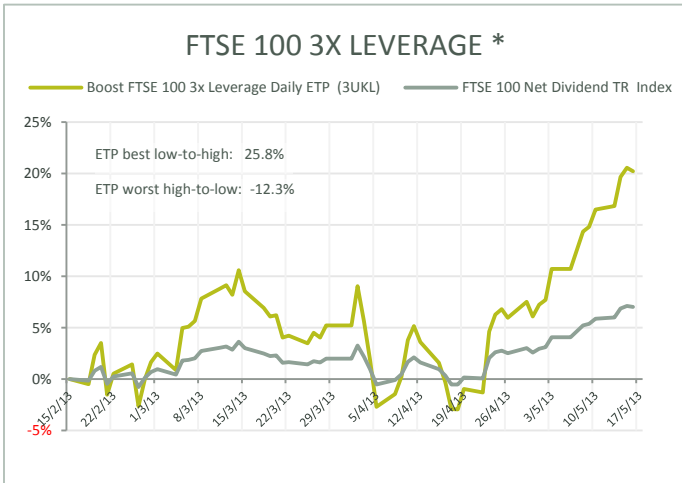
ETP / Benchmark Name	Ticker	Return *				
		1 week	2 weeks	1 month	2 months	3 months
FTSE 100						
Boost FTSE 100 3x Leverage Daily ETP	3UKL	4.8%	10.3%	25.8%	12.5%	22.1%
FTSE 100 Net Dividend TR Index		1.6%	3.4%	8.2%	4.5%	7.6%
Boost FTSE 100 3x Short Daily ETP	3UKS	-4.8%	-9.6%	-21.4%	-13.3%	-21.2%
FTSE 100 Total Return Declared Dividend Index		1.6%	3.4%	8.2%	4.5%	7.6%
Euro STOXX 50®						
Boost EURO STOXX 50® 3x Leverage Daily ETP	3EUL	4.2%	8.2%	39.0%	14.1%	27.7%
EURO STOXX 50® EUR Net Return Index		1.4%	2.7%	11.8%	5.0%	9.5%
Boost EURO STOXX 50® 3x Short Daily ETP	3EUS	-4.4%	-8.5%	-30.5%	-18.0%	-29.3%
EURO STOXX 50® EUR Gross Return Index		1.5%	2.9%	12.3%	5.6%	10.1%
DAX®						
Boost LevDAX® 3x Daily ETP	3DEL	4.3%	10.3%	39.2%	11.7%	31.5%
Boost ShortDAX® 3x Daily ETP	3DES	-4.3%	-9.7%	-29.5%	-14.8%	-29.5%
DAX® Index		1.4%	3.4%	11.9%	4.4%	10.6%
Russell 1000®						
Boost Russell 1000® 3x Leverage Daily ETP	3USL	6.1%	10.4%	24.1%	20.9%	30.8%
Russell 1000® Net 30% Total Return USD Index		2.0%	3.4%	7.6%	7.0%	10.0%
Boost Russell 1000® 3x Short Daily ETP	3USS	-6.1%	-10.0%	-20.6%	-20.1%	-27.2%
Russell 1000® Total Return Index		2.1%	3.5%	7.7%	7.1%	10.2%
NASDAQ 100®						
Boost NASDAQ 100® 3x Leverage Daily ETP	QQQ3	5.0%	9.1%	28.9%	25.7%	30.1%
NASDAQ-100® Notional Net Total Return Index		1.7%	3.0%	9.0%	8.4%	9.9%
Boost NASDAQ 100® 3x Short Daily ETP	QQQS	-5.0%	-8.8%	-23.7%	-23.5%	-27.1%
NASDAQ-100® Total Return Index		1.7%	3.0%	9.1%	8.5%	10.0%

Commodity ETCs

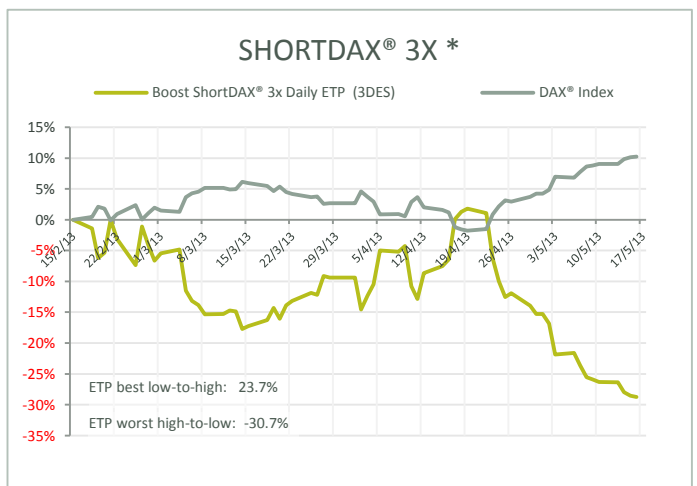
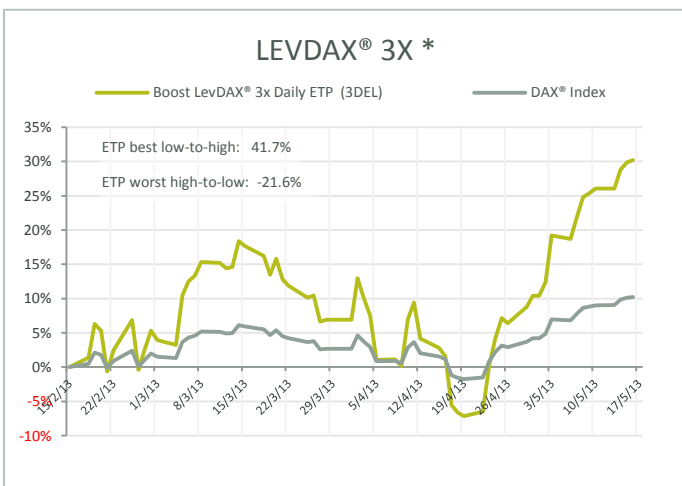
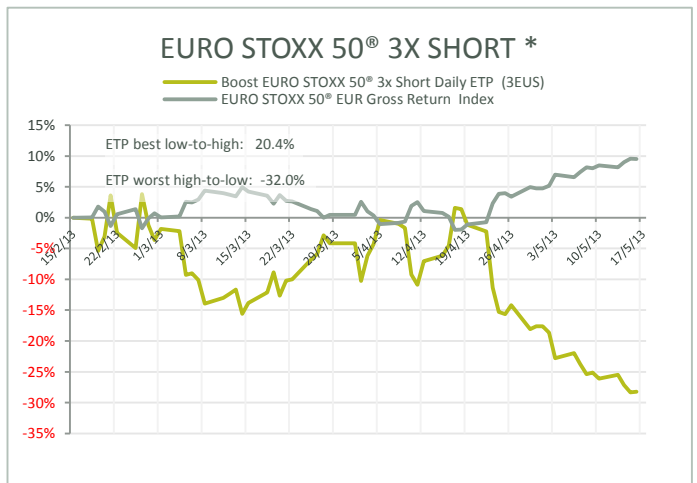
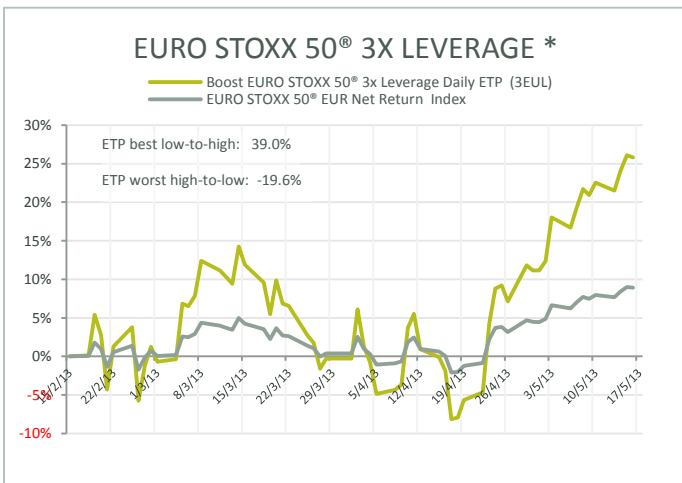
ETC / Benchmark Name	Ticker	Return *				
		1 week	2 weeks	1 month	2 months	3 months
Gold						
Boost Gold 3x Leverage Daily ETP	3GOL	-14.5%	-19.5%	-5.1%	-41.0%	-43.1%
Boost Gold 3x Short Daily ETP	3GOS	16.1%	22.2%	1.5%	45.4%	48.7%
NASDAQ Commodity Gold ER Index		-5.0%	-6.8%	-1.3%	-14.4%	-15.3%
Silver						
Boost Silver 3x Leverage Daily ETP	3SIL	-16.1%	-19.8%	-14.4%	-58.2%	-62.8%
Boost Silver 3x Short Daily ETP	3SIS	17.6%	22.8%	8.4%	85.6%	103.6%
NASDAQ Commodity Silver ER Index		-5.5%	-6.9%	-4.3%	-22.7%	-25.4%
Copper						
Boost Copper 3x Leverage Daily ETP	3HCL	-2.9%	0.3%	8.7%	-21.0%	-35.3%
Boost Copper 3x Short Daily ETP	3HCS	2.3%	-1.6%	-15.7%	10.8%	32.8%
NASDAQ Commodity HG Copper ER Index		-0.9%	0.3%	3.8%	-6.2%	-12.0%
Oil						
Boost WTI Oil 3x Leverage Daily ETP	3OIL	-0.2%	1.2%	32.8%	3.1%	-7.1%
Boost WTI Oil 3x Short Daily ETP	3OIS	-0.3%	-1.8%	-28.0%	-11.2%	-3.4%
NASDAQ Commodity Crude Oil ER Index		0.0%	0.5%	10.5%	2.1%	-1.2%
Natural Gas						
Boost Natural Gas 3x Leverage Daily ETP	3NGL	10.3%	-0.6%	-16.9%	0.7%	69.9%
Boost Natural Gas 3x Short Daily ETP	3NGS	-11.6%	-3.0%	5.8%	-17.9%	-54.4%
NASDAQ Commodity Natural Gas ER Index		3.6%	0.2%	-4.6%	2.4%	22.8%

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U.K. Equities

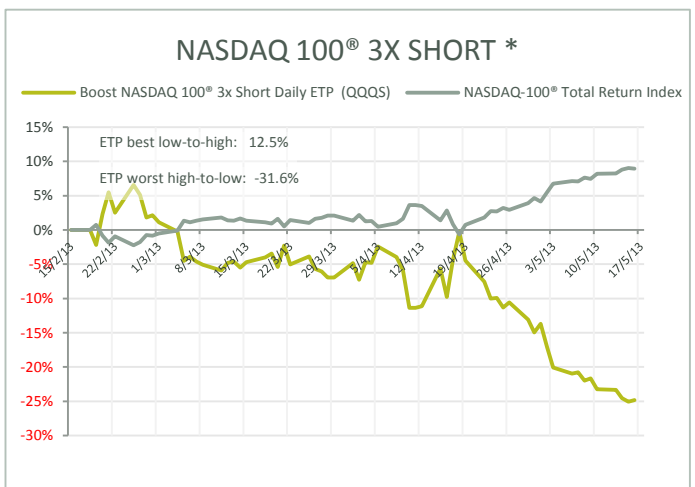
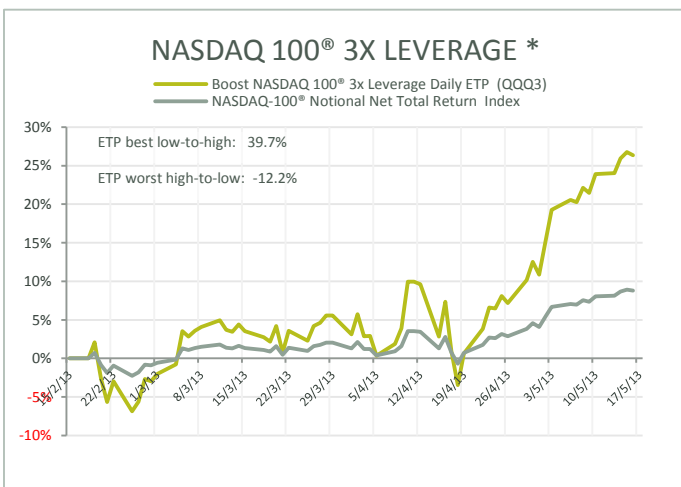
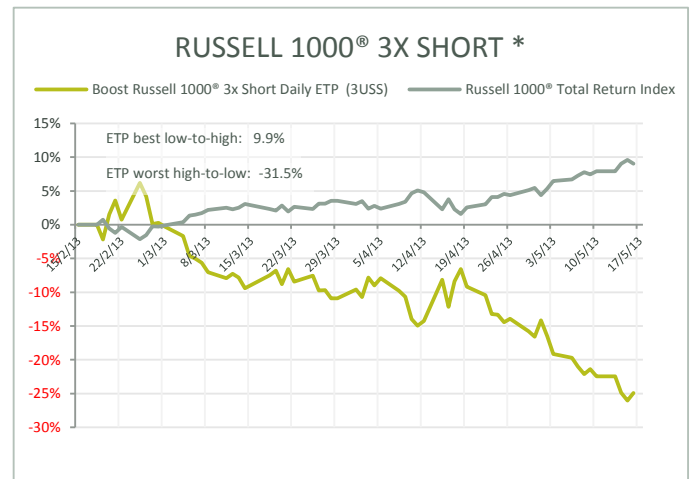
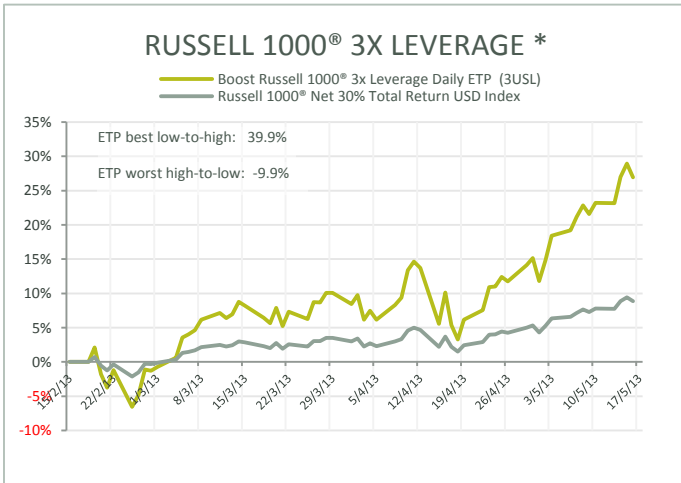


European Equities



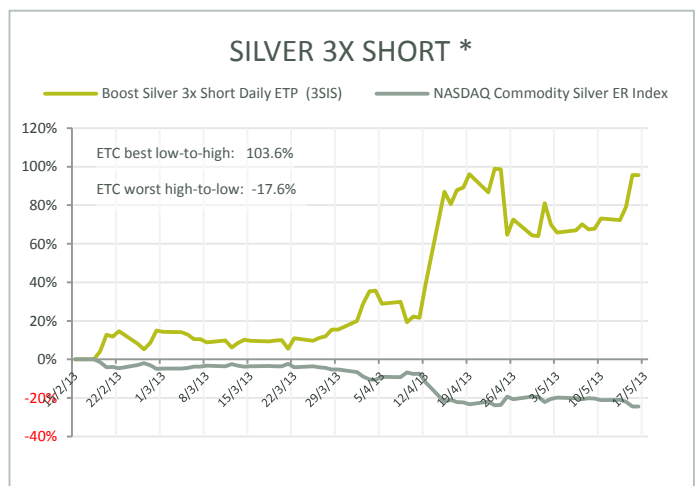
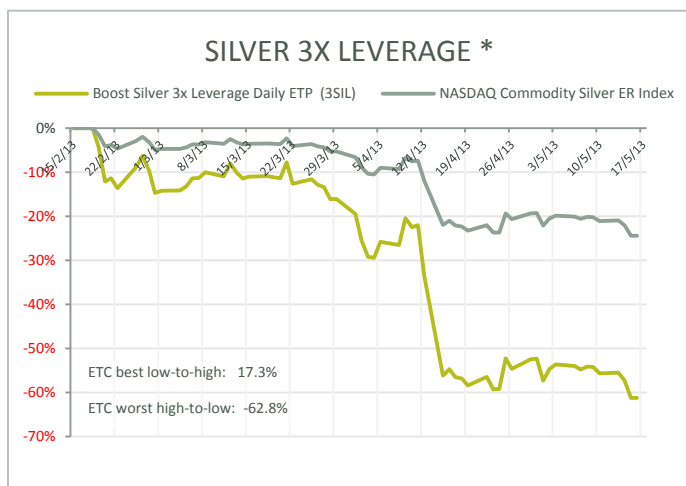
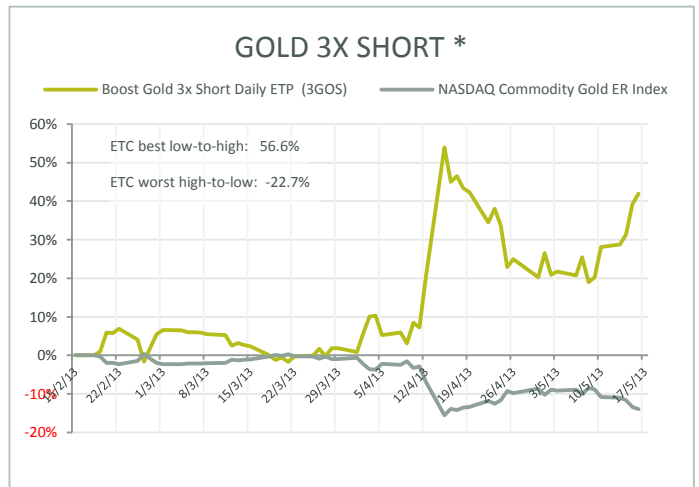
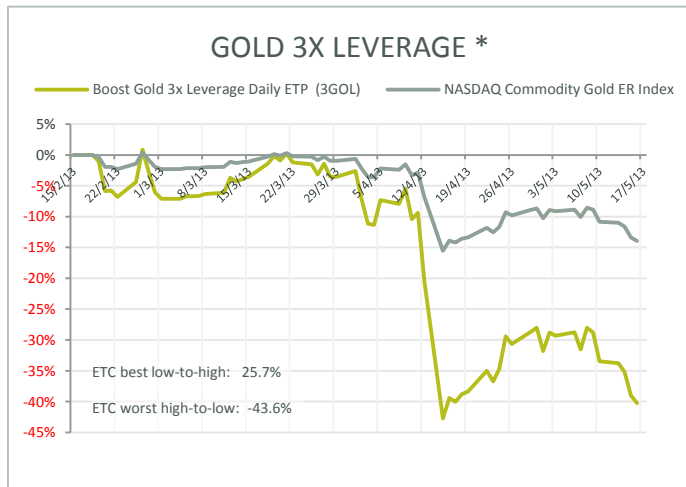
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U.S. Equities

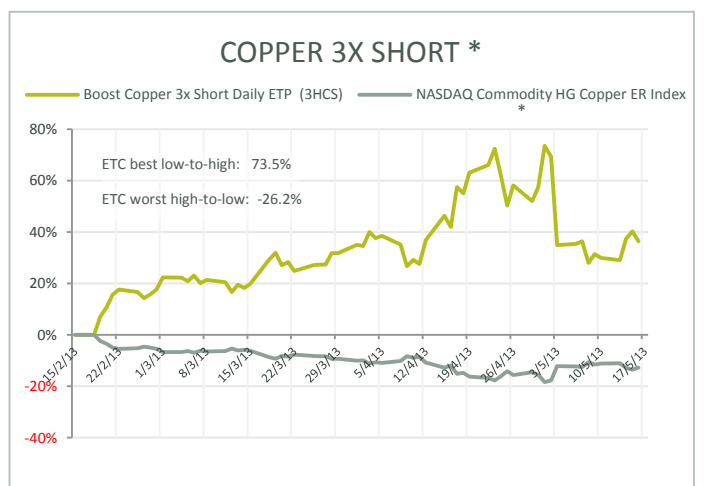
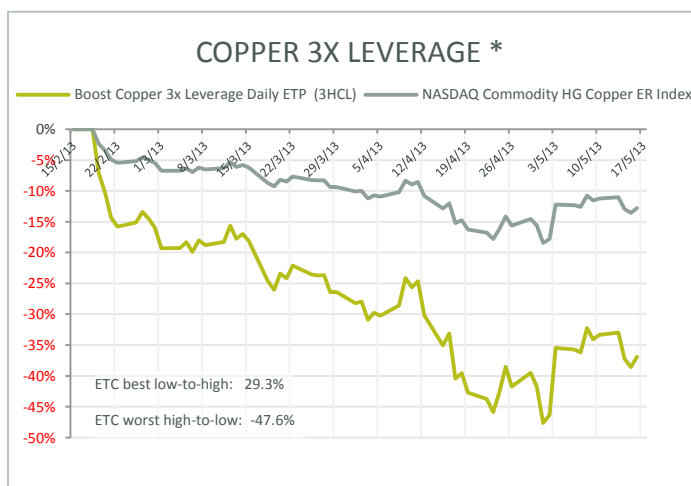


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Precious Metals

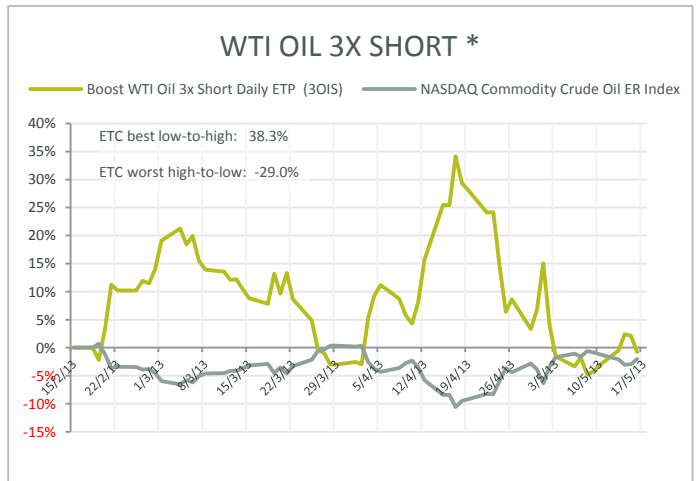
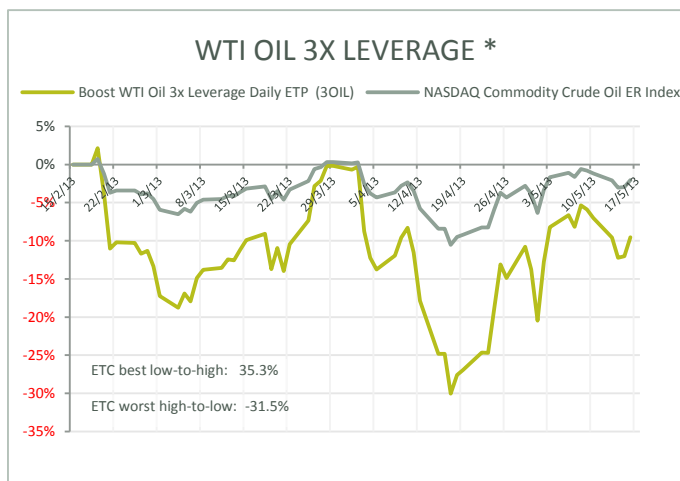
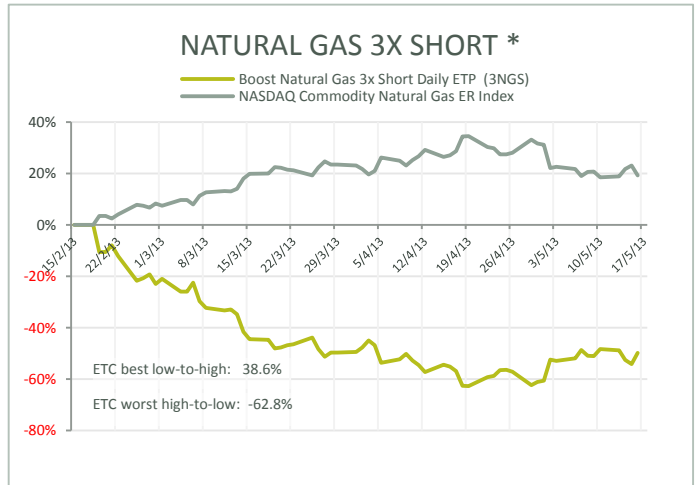
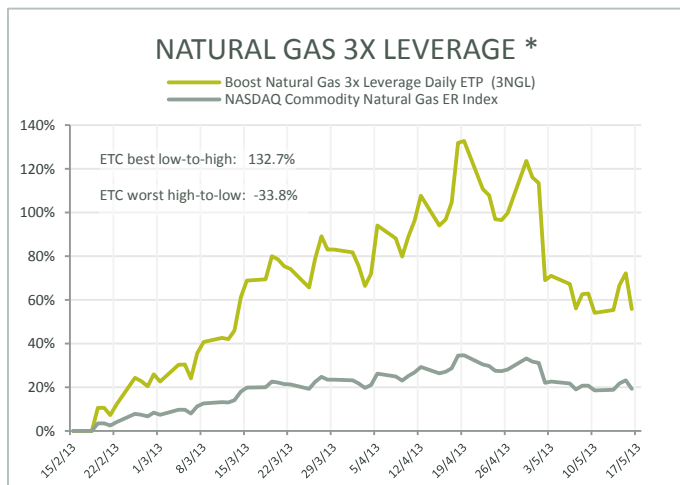


Industrial Metals



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Energy



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Contact Information

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