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# Short & Leveraged ETFs/ETPs Global Flows Report

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31<sup>st</sup> Jan 2014

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## Global Assets Under Management

- The total global AUM of Short & Leveraged (S&L) ETPs at the end of January 2014 was a record \$55.8 billion. During January, global S&L ETP AUM rose \$0.9 billion or 1.7%.
- 52% of AUM is held in short products with leverage factors ranging between -1x to -3x. However the leverage factor with the most assets is +2x, with 35% of AUM. 48% of AUM is held in long products with leverage factors ranging between +1.5x to +3x.
- In terms of S&L asset allocation, equity ETPs are the most popular with 69% of AUM, followed by debt with 20% and commodities with 7%. The remaining 4% is allocated equally between currency and alternative ETPs.
- The largest individual S&L ETPs are short US treasuries and leveraged US equities.

## Short & Leverage Equities: Global

- Currently there is \$38.1 billion of AUM held in S&L equity ETPs of which 60% is held in long ETPs, up from 55% in December.
- S&L equity ETPs experienced \$2.3 billion of inflows in January and \$2.1 billion in December. Leading the flows into regional and country focused ETP was Japan with net inflows of \$1.2 billion and S Korea with \$0.5 billion. EM saw inflows of 233 million and in contrast to Japan and S Korea, were overwhelmingly in short ETPs
- AUM in S&L US equity ETPs as at the end of January stood at \$17.4 billion and a slight decline from December. January flows in US equities were bearish, with inflows into short ETPs and outflows from long ETPs, reversing the bullish sentiment in US equities since October.
- Sentiment in European equities also turned bearish in January, with flows in European equity ETPs showing investors reducing their long positions while increasing their short positions at the same time.

## Short & Leverage Equities: Europe

- Currently there is \$4.4 billion of AUM held in S&L equity ETPs tracking Europe or European countries of which 41% is held in long ETPs and 59% is held in short ETPs. The fall in long positions in January from 47% in December indicates S&L investor sentiment turned more bearish on the region.
- Bearish positioning was evident in France, Italy and Germany, where outflows from long ETPs coincided with inflows into short ETPs. This is a marked reversal in sentiment seen in December, when inflows into long ETPs and outflows from short ETPs characterised bullish sentiment in most of the region.
- Italy stood out with the largest inflows of \$73 million into short ETPs and largest outflows of \$97 million from long ETPs. Underpinning bearishness in Italy is the Italian banking sector which has a disproportionate weighting in the FTSE MIB and looks vulnerable to a rigorous ECB bank stress test this year.

## Short & Leverage Debt: Global

- Currently there is \$10.8 billion of AUM held in S&L debt ETPs of which 2% is held in long ETPs and 98% is held in short ETPs. Against the backdrop of more anticipated monetary stimulus withdrawals by the Fed, S&L investors remain overwhelmingly bearish on government debt.
- January saw \$0.5 billion of inflows into S&L debt ETPs, marked by inflows of \$0.4 billion from US Treasuries and \$0.1 billion into German Bunds.
- January flows in government debt were almost exclusively into short ETPs, reflecting the bearish sentiment in government debt and the prevailing low interest rates on US Treasuries and German Bunds.
- Investors ended the month with a net short position of \$14 billion in US debt, with a high degree of bearishness unchanged from December. Investors are also bearish on UK, German, Italian, European and Japanese government debt.

## Short & Leverage Commodities: Global

- Currently there is \$3.7 billion of AUM held in S&L commodity ETPs of which 50% is held in long commodity ETPs.
- The S&L commodity ETPs with the most assets are on silver, oil, gold and natural gas, with silver having overtaken gold in January as the largest commodity ETP with \$ 927 million AUM.

- S&L commodity ETPs saw \$401 million outflows in December reversing into inflows of 65 million in January. The highest inflows occurred in natural gas of \$201 million, driven by S&L investors' strong bearish conviction as long ETPs were sold and short ETPs were bought. The highest outflows were in oil of \$85 million, driven exclusively by selling short ETPs and by gold of \$65 million, driven by selling both short and long ETPs.
- S&L investors have considerably paired back their bullish positioning in gold, with AUM now about evenly split between short and long ETPs and a marked change from the 3 to 1 AUM split between long and short ETPs throughout most of the last three years.
- Silver S&L ETPs saw no significant flow movement in January. The \$720 million in AUM of silver long ETPs are 3.5 times the size of short ETPs, suggesting S&L investors remain overwhelmingly bullish positioned in the metal.

## Data, Methodology and Terms Used

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

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

- **ETF/ETP** is used as a generic, interchangeable term to refer to ETF, ETP, ETN and ETC.
- **AUM or Assets** represents the assets under management in an ETF/ETP. For some ETFs/ETPs for which the AUM is not available, their market capitalisations have been used where possible<sup>2</sup>.
- **Asset Flow or Net Subscriptions**, is a measure representing the value of net subscriptions over the period, thus removing the effect of changes due to price.
- **Notional AUM** is the sum of the AUM in each ETP multiplied by the absolute value of its leverage factor, e.g. \$1 in a 3x long ETP or \$1 in a -3x short ETP is \$3 of Notional AUM in both cases.
- **Notional Flow** is the net subscriptions for each ETP multiplied by the absolute value of the leverage factor. Alternatively, it is the change in the Notional AUM that is not due to price changes.
- **Net Position** is the sum of the AUM in each ETP multiplied by its leverage factor (which may be either negative or positive). A negative figure indicates investors are net short.
- **Net Position Flow or Repositioning** is Notional Flow in long ETPs minus the Notional Flow in short ETPs. Alternatively, it is the change in the Net Position that is not due to price changes and indicates whether investors are bullish (net long) or bearish (net short) after taking leverage factor into account.
- **Average Investor Leverage** is calculated as the average leverage factor across all ETPs of a certain index / exposure and is weighted by the total AUM and leverage factor for each ETP. Average Investor Leverage is used as a proxy for overall investor sentiment with regard to an asset. It June be biased due to leverage factors on offer for each index / exposure<sup>3</sup>, and thus the change in Average Investor Leverage is the most relevant observation rather than the actual number.

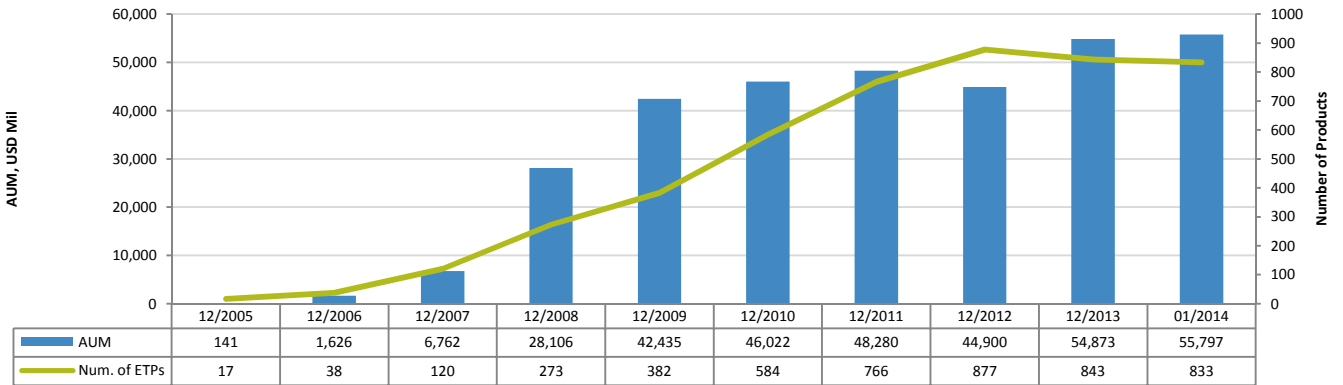
The source for the data is calculations by Boost ETP which are performed on underlying price, return, AUM, currency and market capitalisation data from Bloomberg®. Any fund description data is also obtained from Bloomberg. All data is as of 31st Dec 2013. All figures are denominated in USD.

<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.

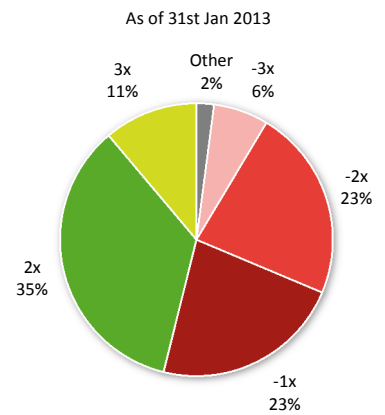
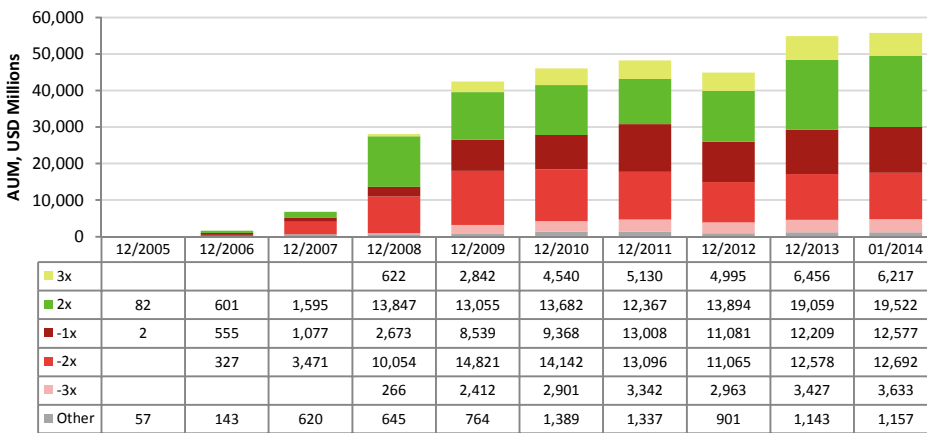
<sup>2</sup> For a minority of short & leveraged ETFs/ETPs, neither the AUM nor the market capitalisation is available. The AUM data for these ETFs/ETPs, as well as all related statistics, as described above, are not included in the analyses presented.

<sup>3</sup> This bias June 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.

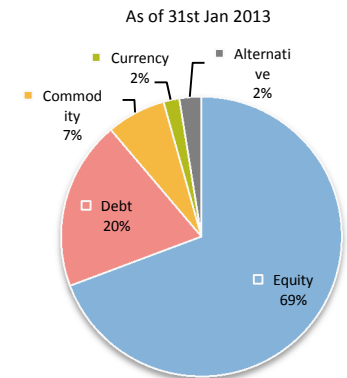
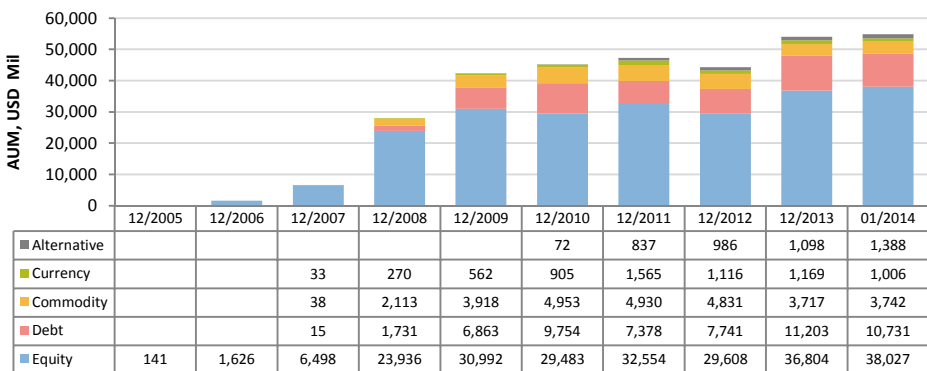
## AUM and Number of Products



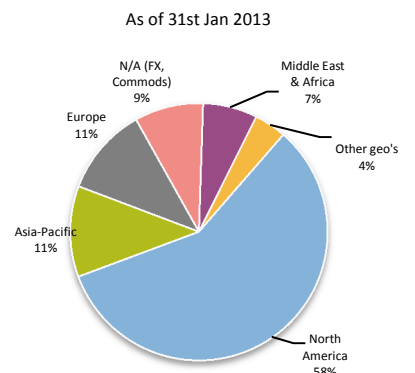
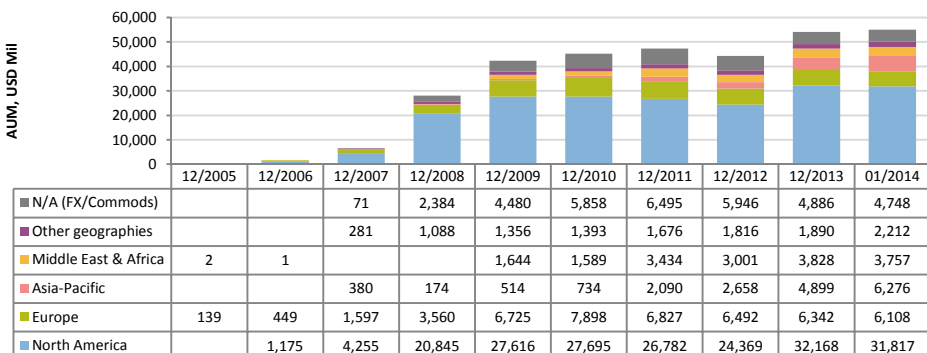
## AUM by Leverage Factor



## AUM by Asset Class



## AUM by Geographic Exposure



# Top S&L ETFs/ETPs



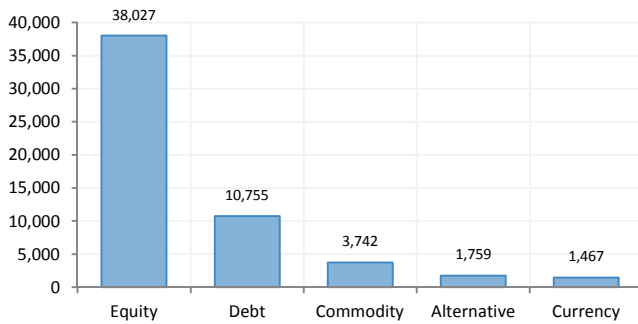
## By Asset Class Focus and ETF/ETP Domicile

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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>3,162</td></tr> <tr><td>ProShares Ultra MidCap400</td><td>1,776</td></tr> <tr><td>ProShares Short S&amp;P500</td><td>1,707</td></tr> <tr><td>ProShares UltraShort S&amp;P500</td><td>1,527</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>1,256</td></tr> <tr><td>FI Enhanced Big Cap Growth ETN</td><td>1,016</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>871</td></tr> <tr><td>ProShares Ultra Financials</td><td>785</td></tr> <tr><td>ProShares Ultra QQQ</td><td>709</td></tr> <tr><td>Direxion Daily Gold Miners Bull 3x Share:</td><td>684</td></tr> <tr><td>ProShares UltraPro S&amp;P 500</td><td>615</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>590</td></tr> <tr><td>ProShares Short Russell2000</td><td>514</td></tr> <tr><td>ProShares UltraPro QQQ</td><td>508</td></tr> <tr><td>ProShares UltraPro Short S&amp;P 500</td><td>470</td></tr> </tbody> </table>	ETF / ETP	AUM	ProShares Ultra S&P500	3,162	ProShares Ultra MidCap400	1,776	ProShares Short S&P500	1,707	ProShares UltraShort S&P500	1,527	Direxion Daily Financial Bull 3X Shares	1,256	FI Enhanced Big Cap Growth ETN	1,016	Direxion Daily Small Cap Bull 3X Shares	871	ProShares Ultra Financials	785	ProShares Ultra QQQ	709	Direxion Daily Gold Miners Bull 3x Share:	684	ProShares UltraPro S&P 500	615	Direxion Daily Small Cap Bear 3X Shares	590	ProShares Short Russell2000	514	ProShares UltraPro QQQ	508	ProShares UltraPro Short S&P 500	470	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>ProShares Short S&amp;P500</td><td>256</td></tr> <tr><td>ProShares Short MSCI Emerging Markets</td><td>187</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>160</td></tr> <tr><td>Direxion Daily Gold Miners Bear 3x Shares</td><td>97</td></tr> <tr><td>ProShares UltraShort S&amp;P500</td><td>63</td></tr> <tr><td>ProShares Ultra MidCap400</td><td>60</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>56</td></tr> <tr><td>Direxion Daily Emerging Markets Bull 3X Shar</td><td>47</td></tr> <tr><td>ProShares Ultra Nasdaq Biotechnology</td><td>43</td></tr> <tr><td>Horizons BetaPro S&amp;P/TSX Global Gold Bull P</td><td>-32</td></tr> <tr><td>ProShares UltraShort Russell2000</td><td>-33</td></tr> <tr><td>ProShares Ultra QQQ</td><td>-43</td></tr> <tr><td>Direxion Daily Financial Bear 3X Shares</td><td>-92</td></tr> <tr><td>ProShares Ultra S&amp;P500</td><td>-151</td></tr> <tr><td>Direxion Daily Gold Miners Bull 3x Shares</td><td>-172</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	ProShares Short S&P500	256	ProShares Short MSCI Emerging Markets	187	Direxion Daily Financial Bull 3X Shares	160	Direxion Daily Gold Miners Bear 3x Shares	97	ProShares UltraShort S&P500	63	ProShares Ultra MidCap400	60	Direxion Daily Small Cap Bull 3X Shares	56	Direxion Daily Emerging Markets Bull 3X Shar	47	ProShares Ultra Nasdaq Biotechnology	43	Horizons BetaPro S&P/TSX Global Gold Bull P	-32	ProShares UltraShort Russell2000	-33	ProShares Ultra QQQ	-43	Direxion Daily Financial Bear 3X Shares	-92	ProShares Ultra S&P500	-151	Direxion Daily Gold Miners Bull 3x Shares	-172	<table border="1"> <thead> <tr> <th>ETF / ETP Name</th> <th>Asset Flow</th> </tr> </thead> <tbody> <tr><td>Direxion Daily Gold Miners Bull 3x Shares</td><td>1,338</td></tr> <tr><td>ProShares Ultra S&amp;P500</td><td>1,265</td></tr> <tr><td>ProShares UltraShort S&amp;P500</td><td>857</td></tr> <tr><td>Direxion Daily Small Cap Bear 3X Shares</td><td>729</td></tr> <tr><td>ProShares Ultra MidCap400</td><td>671</td></tr> <tr><td>FI Enhanced Big Cap Growth ETN</td><td>649</td></tr> <tr><td>ProShares UltraPro Short S&amp;P 500</td><td>415</td></tr> <tr><td>Direxion Daily Financial Bear 3X Shares</td><td>375</td></tr> <tr><td>ProShares UltraShort QQQ</td><td>250</td></tr> <tr><td>Direxion Daily Energy Bull 3X Shares</td><td>-242</td></tr> <tr><td>ProShares Ultra QQQ</td><td>-244</td></tr> <tr><td>ProShares Ultra Financials</td><td>-336</td></tr> <tr><td>Direxion Daily Small Cap Bull 3X Shares</td><td>-430</td></tr> <tr><td>ProShares Ultra Russell2000</td><td>-573</td></tr> <tr><td>Direxion Daily Financial Bull 3X Shares</td><td>-888</td></tr> </tbody> </table>	ETF / ETP Name	Asset Flow	Direxion Daily Gold Miners Bull 3x Shares	1,338	ProShares Ultra S&P500	1,265	ProShares UltraShort S&P500	857	Direxion Daily Small Cap Bear 3X Shares	729	ProShares Ultra MidCap400	671	FI Enhanced Big Cap Growth ETN	649	ProShares UltraPro Short S&P 500	415	Direxion Daily Financial Bear 3X Shares	375	ProShares UltraShort QQQ	250	Direxion Daily Energy Bull 3X Shares	-242	ProShares Ultra QQQ	-244	ProShares Ultra Financials	-336	Direxion Daily Small Cap Bull 3X Shares	-430	ProShares Ultra Russell2000	-573	Direxion Daily Financial Bull 3X Shares	-888
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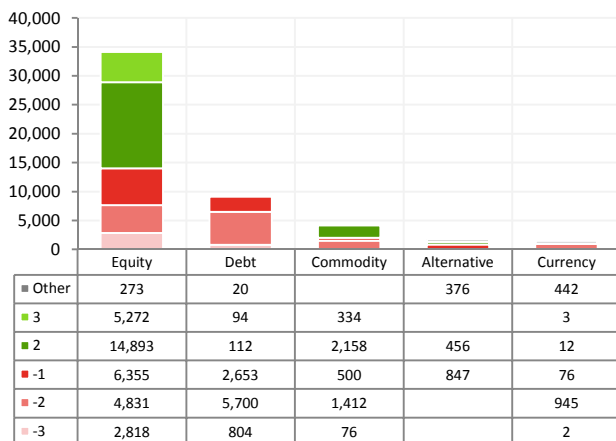
## Current Allocations

As of 31st Jan 2013; Figures in USD Mil.

### AUM

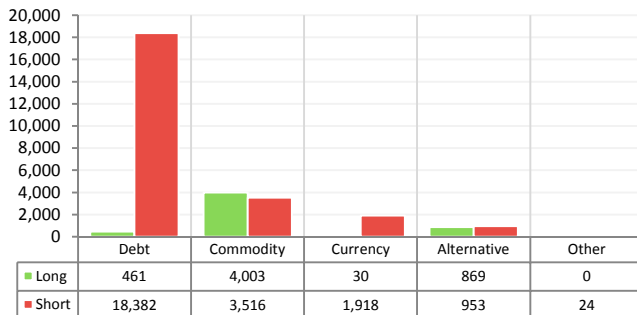


### AUM by Leverage Factor



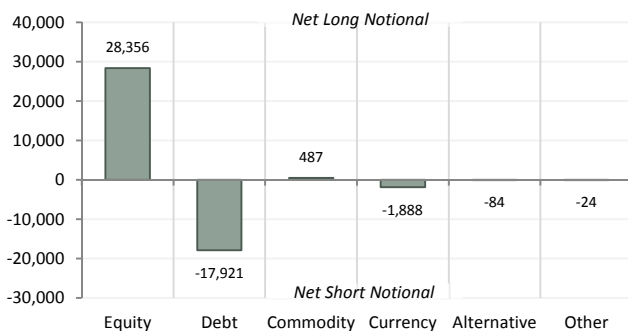
### Notional AUM

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

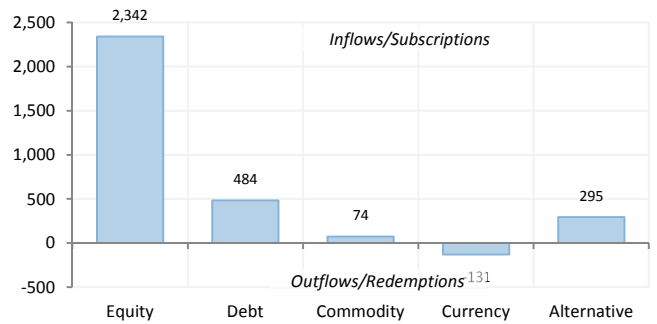
The notional AUM in long ETPs minus the notional AUM in short. A negative figure indicates investors are net short



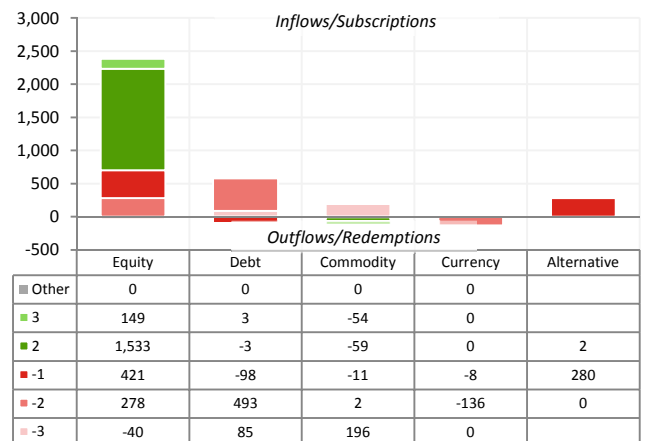
## Jan 2014 Flows

Over Jan 2013; Figures in USD Mil.

### Asset Flows

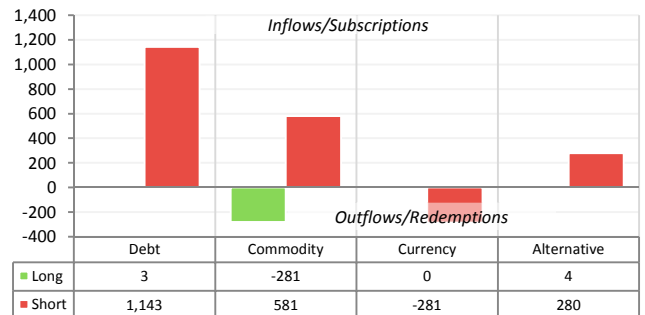


### Asset Flows by Leverage Factor



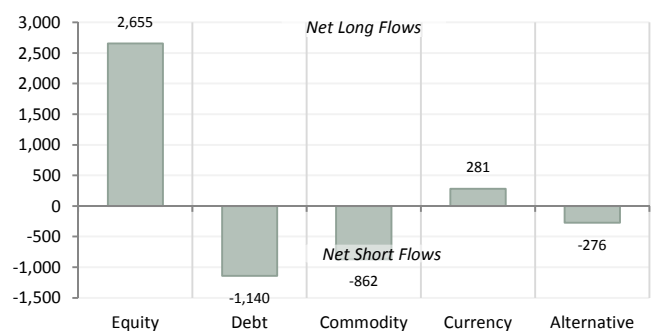
### Notional Flows

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



### Net Position Flows

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



## Past Year

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



# Short & Leveraged Equities

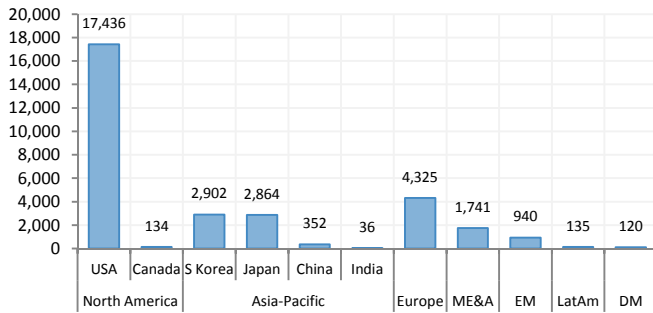


## ETPs Focused on Any Country or Region

### Current Allocations

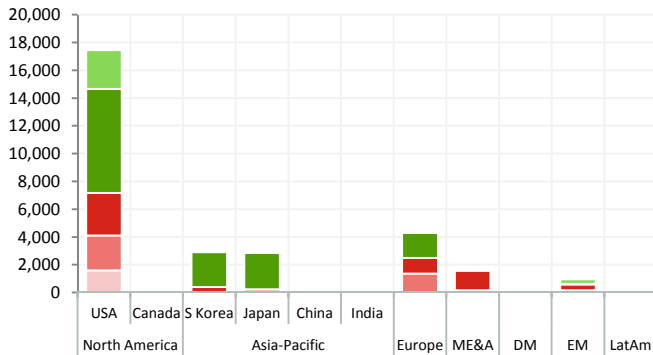
By Geographic Exposure; As of 31st Jan 2013; Figures in USD Mil.

#### AUM



#### AUM by Leverage Factor

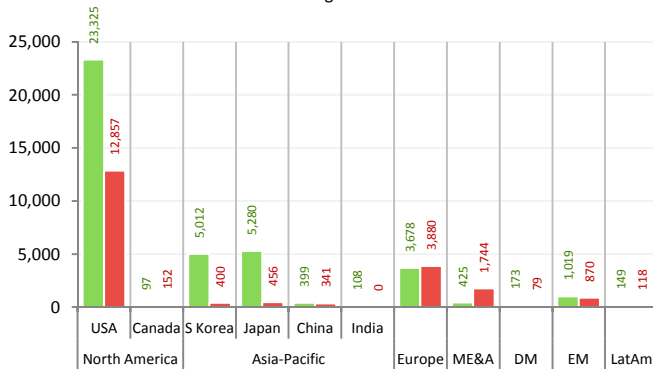
Legend: -3 (pink), -2 (red), -1 (dark red), 2 (green), 3 (light green), Other (grey)



#### Notional AUM

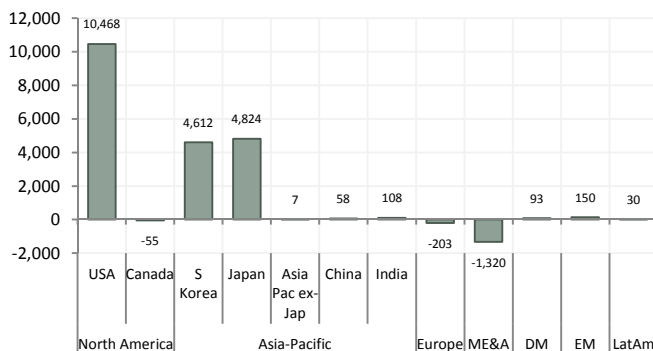
The sum of the AUM in each ETP multiplied the absolute value of its leverage factor. E.g., \$1 of assets in a 3x leverage or a 3x short ETP equals \$3 of notional AUM

Legend: Long (green), Short (red)



#### Net Position

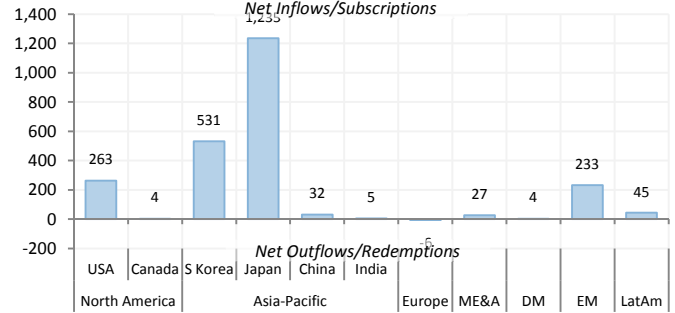
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



### Jan 2014 Flows

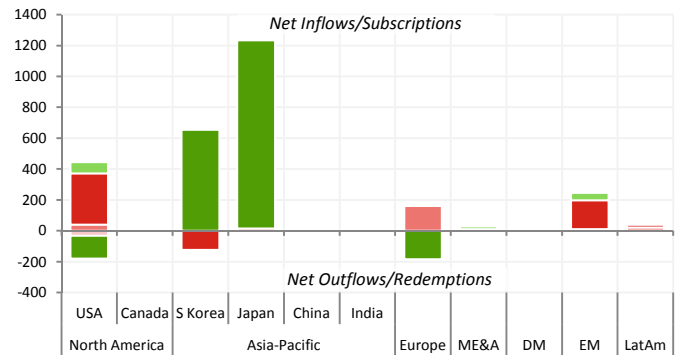
By Geographic Exposure; During Jan 2013; Figures in USD Mil.

#### Asset Flows



#### Asset Flows by Leverage Factor

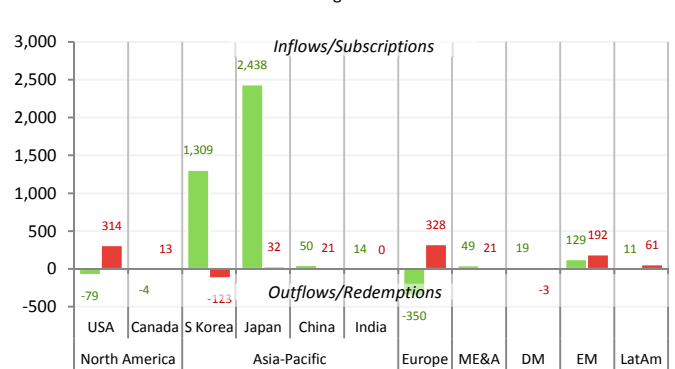
Legend: -3 (pink), -2 (red), -1 (dark red), 2 (green), 3 (light green), Other (grey)



#### Notional Flows

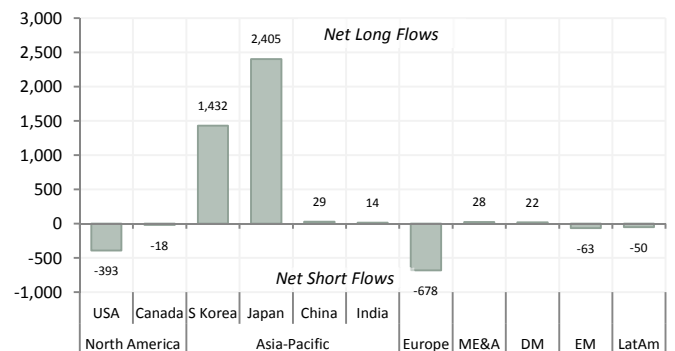
The net subscriptions for each ETP multiplied by the absolute value of its leverage factor. E.g., \$1 of outflows from a 3x leverage ETP equals -\$3 of notional flow

Legend: Long (green), Short (red)



#### 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>			
<b>China</b>			
<b>South Korea</b>			

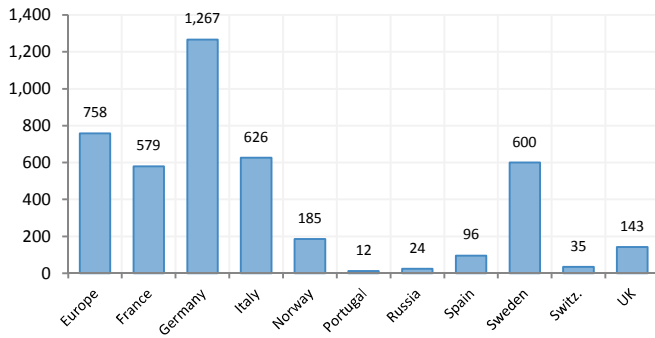
## ETPs Focused on European Countries or Europe

### Current Allocations

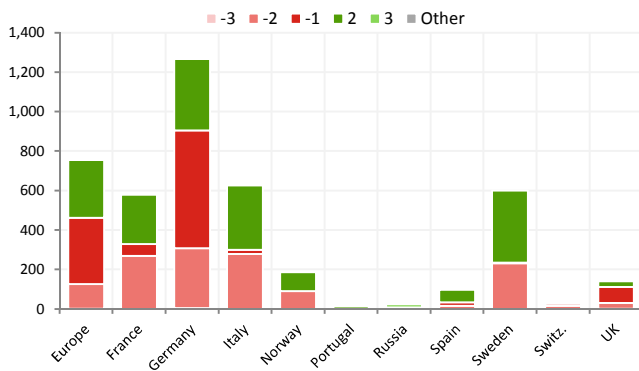
By Geographic Exposure; As of 31st Jan 2013; Figures in USD Mil.

#### AUM

Showing countries with AUM above \$10mm

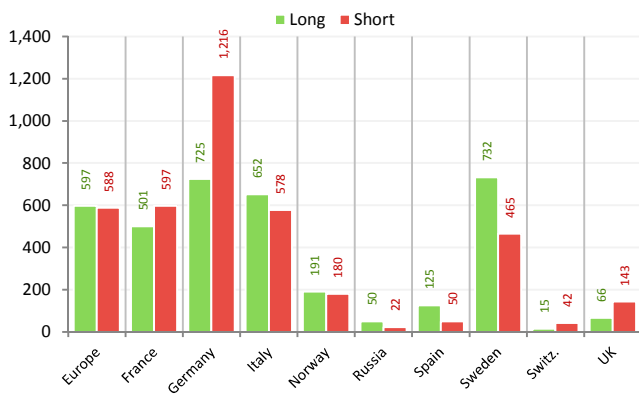


#### AUM by Leverage Factor



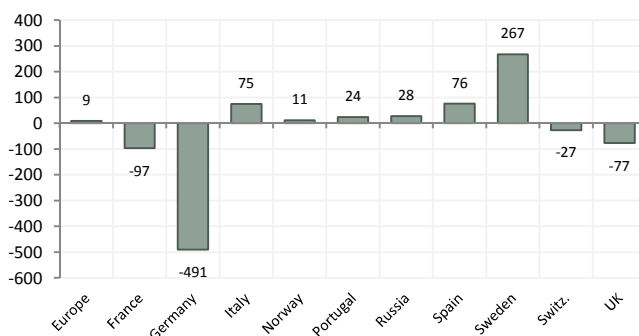
#### Notional AUM

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



#### Net Position

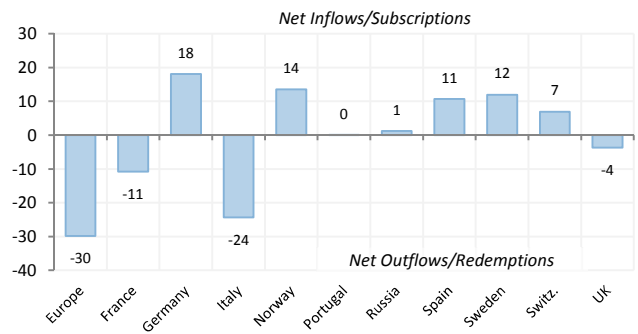
The notional AUM in long minus the notional AUM in short. A negative figure indicates investors are net short



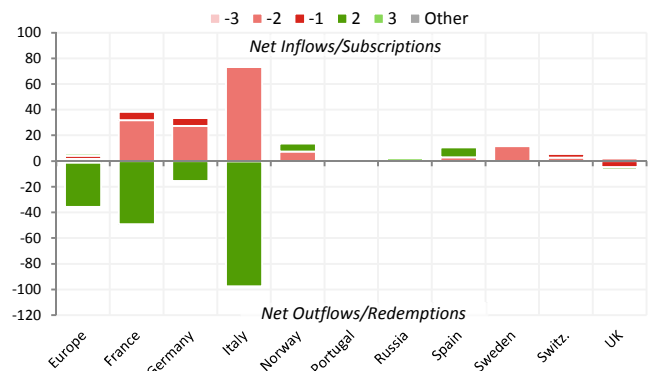
### Jan 2014 Flows

By Geographic Exposure; Over Jan 2013; Figures in USD Mil.

#### Asset Flows

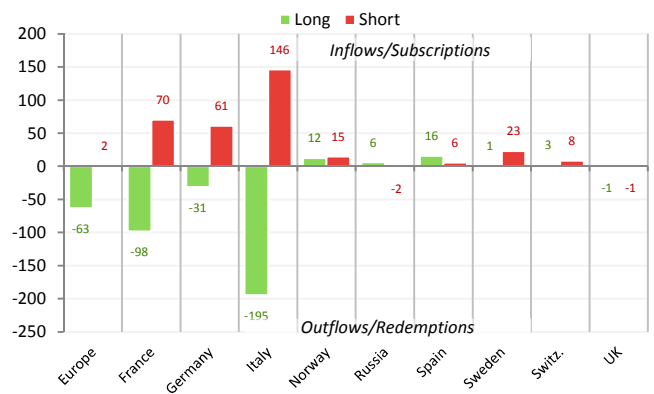


#### Asset Flows by Leverage Factor



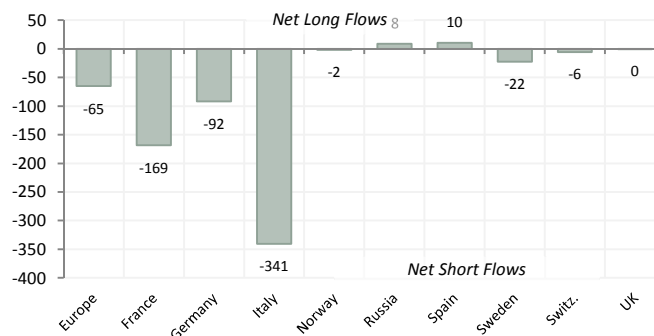
#### Notional Flows

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

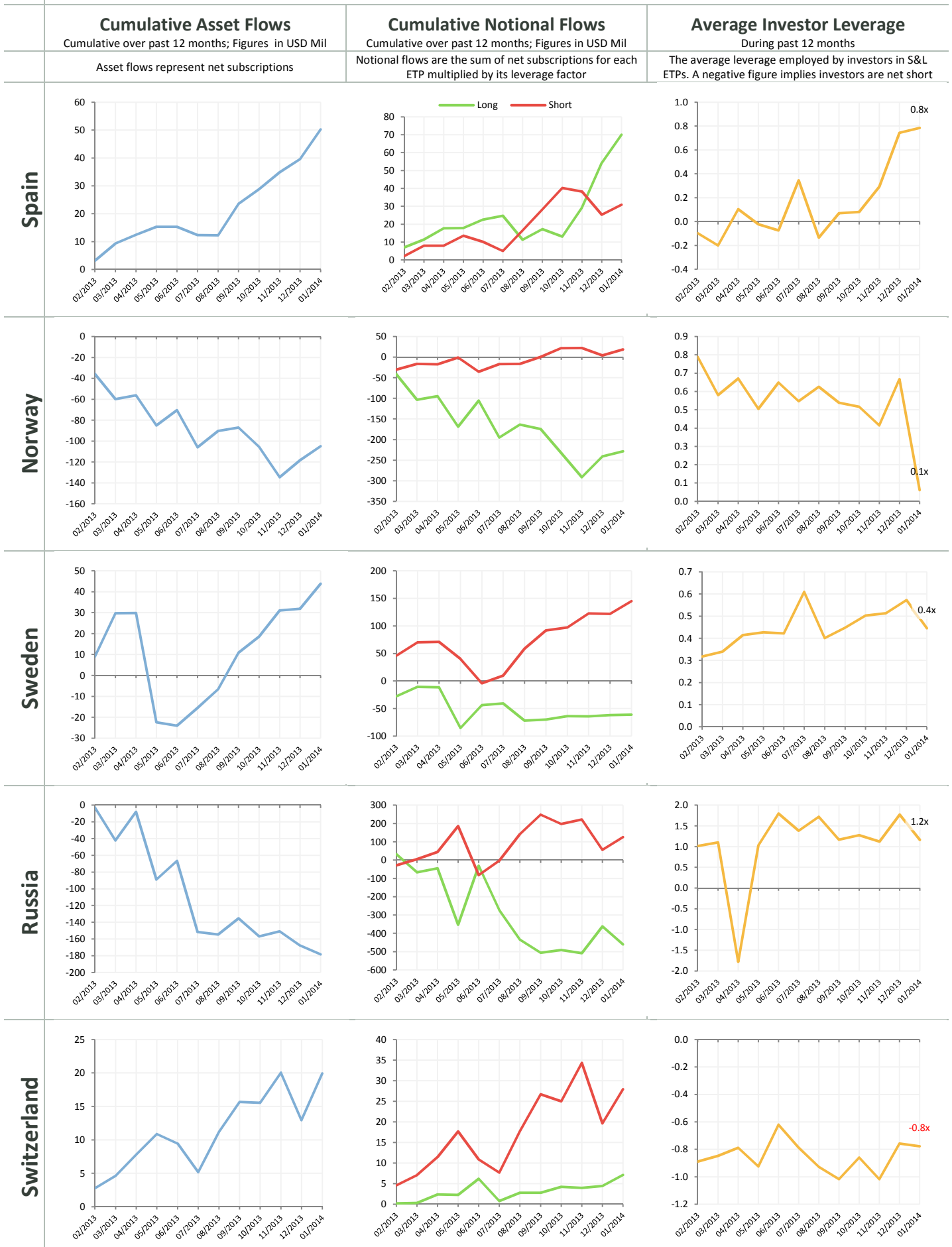
	<b>Cumulative Asset Flows</b> Cumulative over past 12 months; Figures in USD Mil Asset flows represent net subscriptions	<b>Cumulative Notional Flows</b> Cumulative over past 12 months; Figures in USD Mil Notional flows are the sum of net subscriptions for each ETP multiplied by its leverage factor	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

# Short & Leveraged Equities

## ETPs Focused on European Countries or Europe



### Past Year



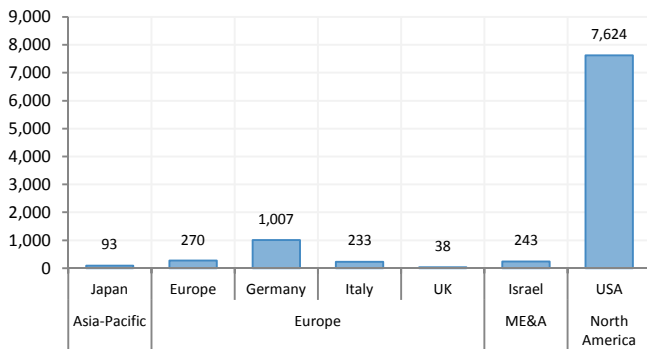
## Global

### Current Allocations

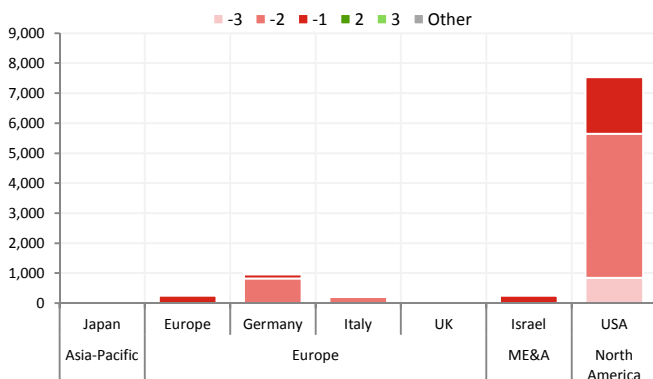
By Geographic Exposure; As of 31st Jan 2013; Figures in USD Mil.

#### AUM

Showing countries with AUM above \$10mm

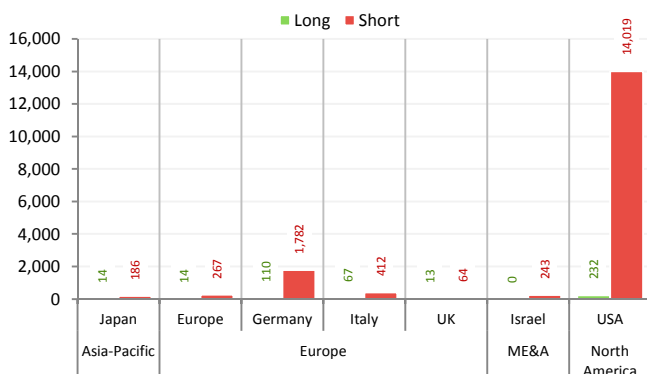


#### AUM by Leverage Factor



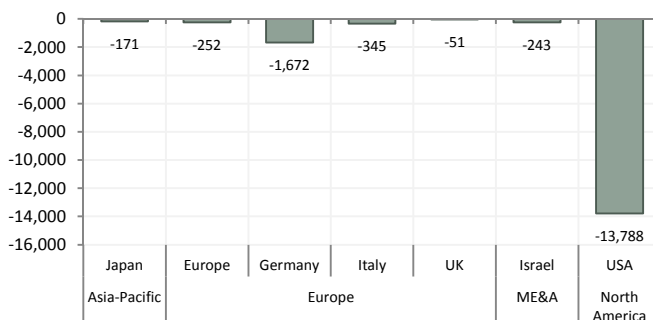
#### Notional AUM

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



#### Net Position

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

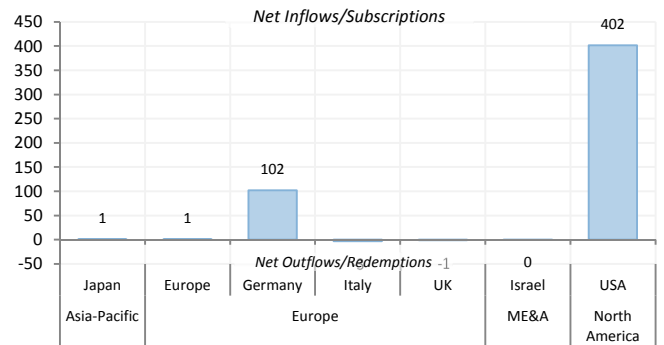


### Jan 2014 Flows

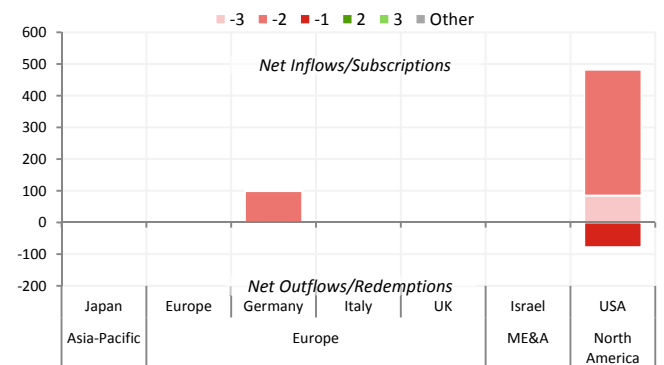
By Geographic Exposure; Over Jan 2014; Figures in USD Mil.

#### Asset Flows

Showing countries with inflows or outflows above \$1mm

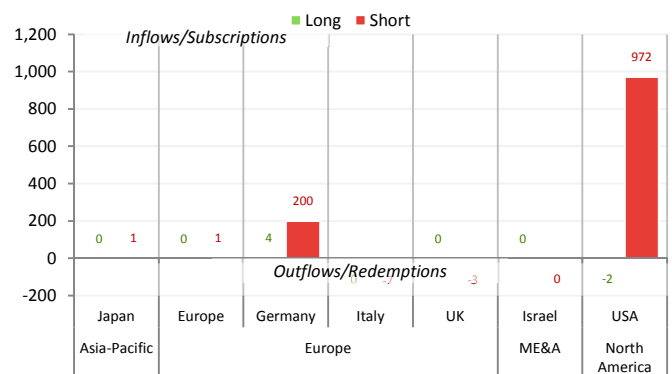


#### Asset Flows by Leverage Factor



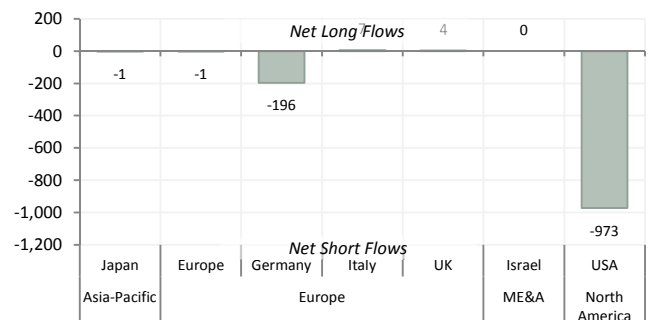
#### Notional Flows

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



#### Net Position Flows

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

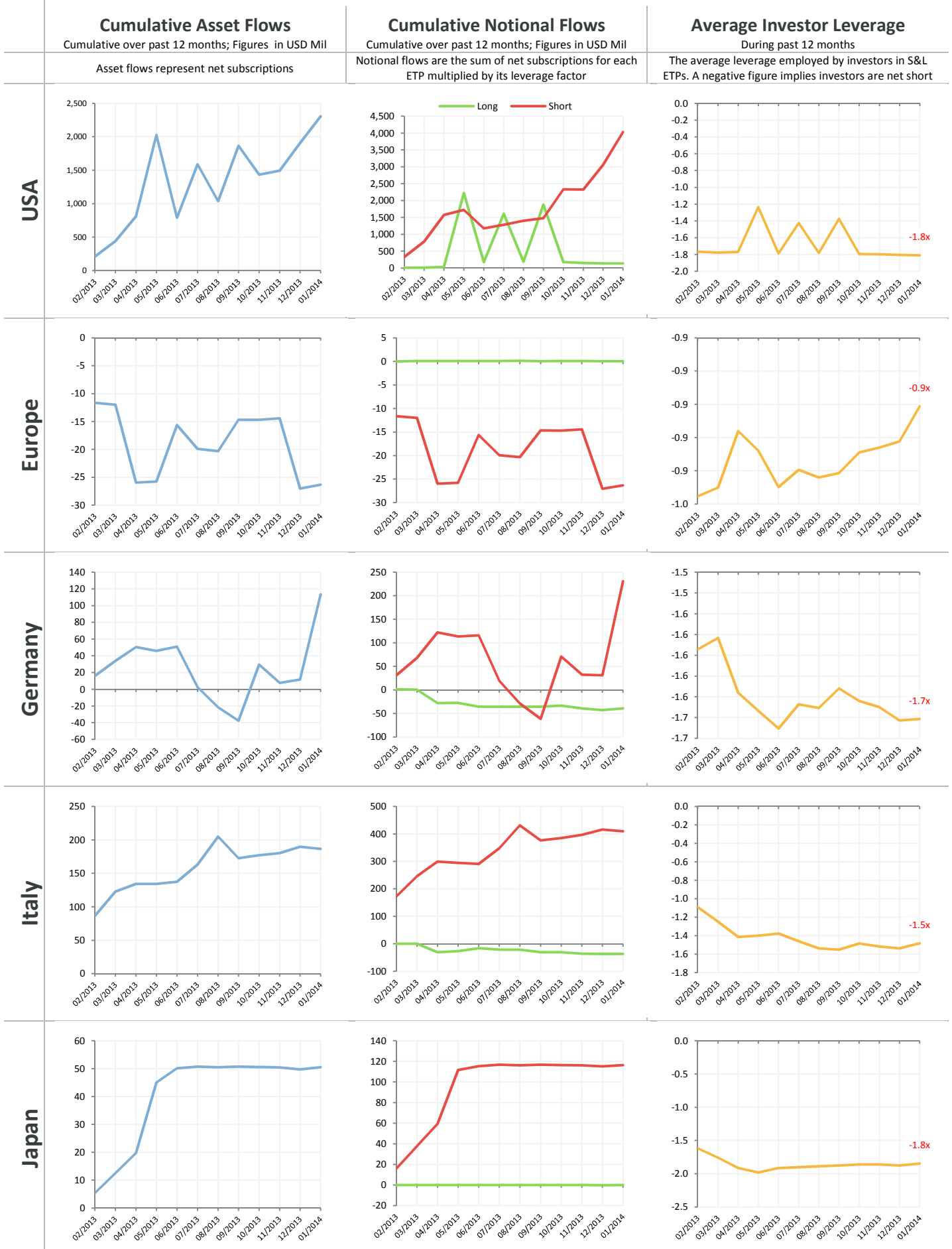


# Short & Leveraged Govt. Debt

## Global

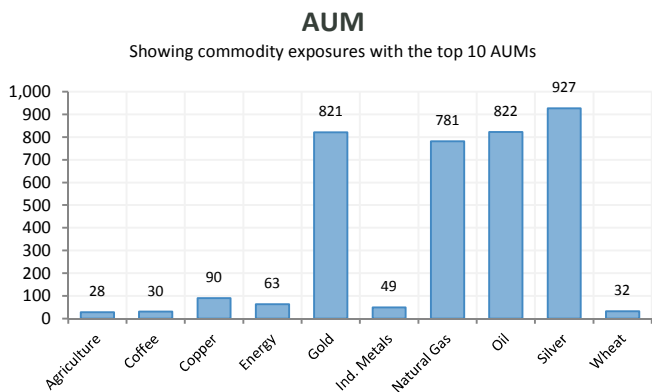


### Past Year

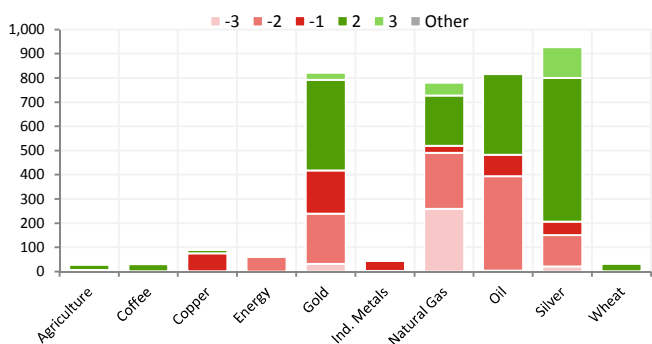


### Current Allocations

By commodity exposure; As of 31st Jan 2013; Figures in USD Mil;  
Showing the top 10 AUM commodity exposures

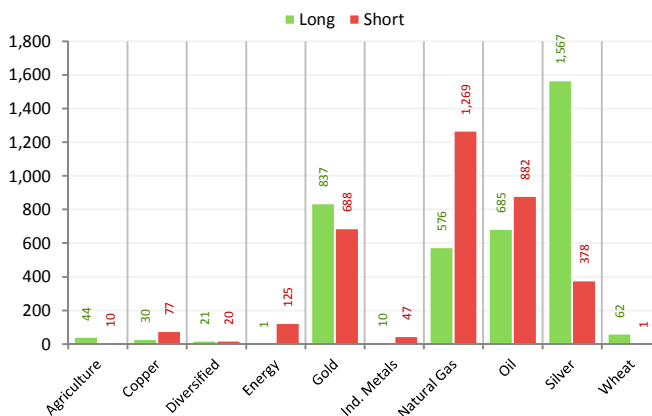


### AUM by Leverage Factor



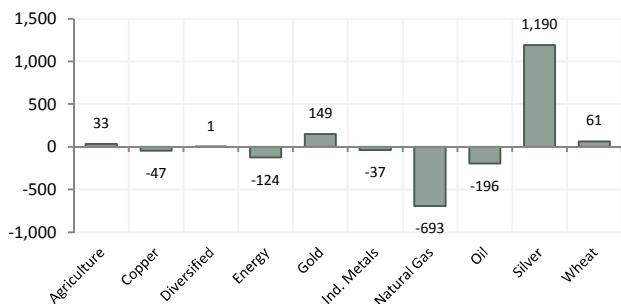
### Notional AUM

The sum of the AUM in each ETP multiplied 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



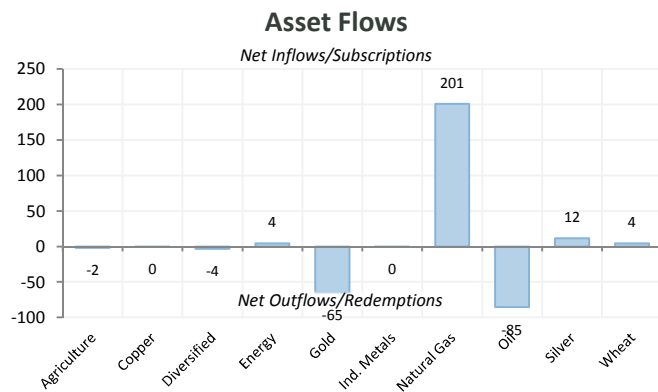
### Net Position

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

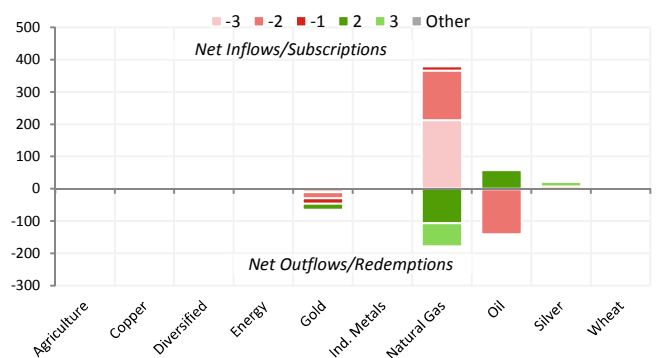


### Jan 2014 Flows

By commodity exposure; Over Jan 2013; Figures in USD Mil;  
Showing the top 10 AUM commodity exposures

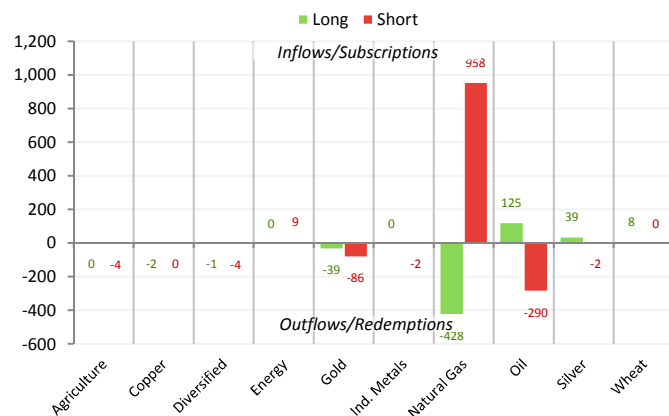


### Asset Flows by Leverage Factor



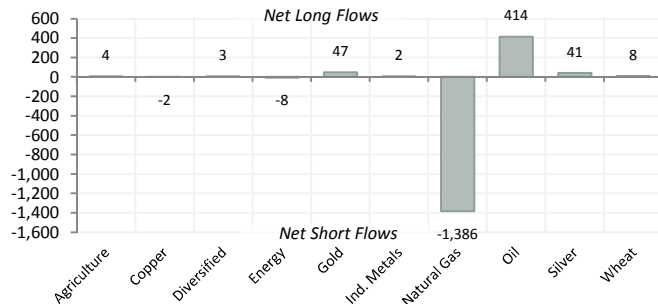
### Notional Flows

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 Flows

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



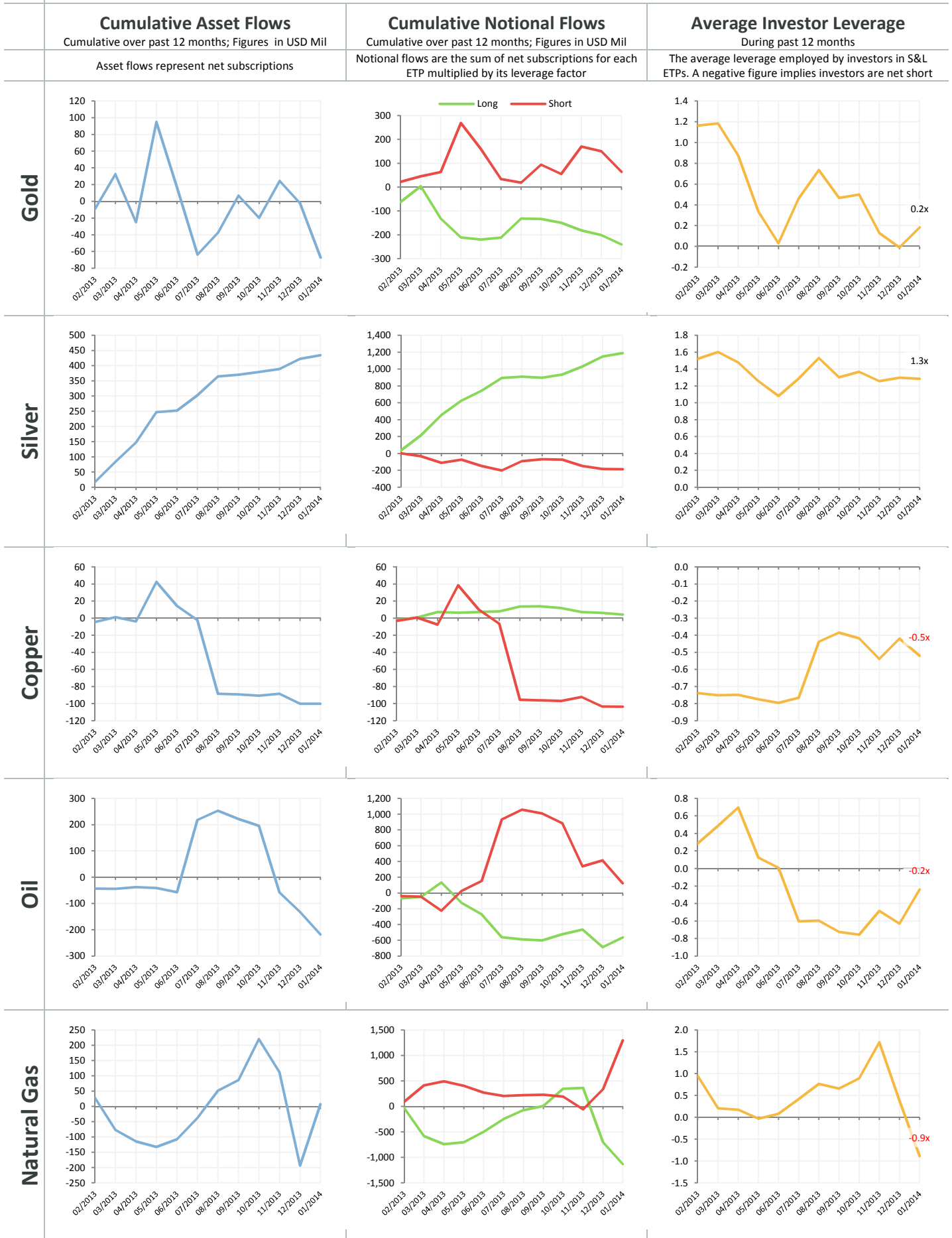


# Short & Leveraged Commodities



## Global

### Past Year



## Educational Resources

All educational resources are available on Boost’s website, and more resources are added all the time. You can find them under the “Resources” section. You may be required to register to the Boost website in order to download the full documents.



### ***Short & Leveraged ETF/ETP Advisor Tool Kit***

The Tool Kit has been designed to provide simple and easy to understand educational materials for anyone considering an investment in a short or leveraged ETF or ETP... [View page](#)



### ***Short/Leveraged ETF/ETP Simulator***

A downloadable spreadsheet illustrates how a short or leveraged daily ETP performs over a period of 11 days. It allows the user to select a leverage factor for a daily short or leveraged ETP and type in returns for an index for each one of 11 days to see how the short or leveraged ETP would perform. It also allows the user to select from three pre-defined scenarios of trending and volatile markets...

[Simulator page](#)



### ***Eight Things to Know About Leveraged & Short ETFs/ETPs & ETFs/ETPs***

Boost ETPs are trading instruments that need to be clearly understood before an investor should trade or invest. Once understood they are highly efficient tools that provide magnified long and short exposure in an efficient product wrapper. The following are eight key things to know about leveraged and short ETFs/ETPs & ETFs/ETPs... [View document](#)



### ***The Daily Compounding Effect***

Boost Short and Leverage Daily ETFs/ETPs are designed to track either a leveraged index or unleveraged index. In either case, the daily return is multiplied by the leverage factor on each day. Other frequencies of re-balancing could be used but the actual leverage an investor would be exposed to would depend at what point of time they bought the investment. [View document](#)



### ***Liquidity Explained***

The major benefit of an Exchange Traded Product (ETF/ETP) is that it gives access to very liquid underlying markets and its own liquidity reflects this. Investors often assume that liquidity in ETFs/ETPs is derived from ETF/ETP volumes. ETFs/ETPs even if thinly traded and can still be liquid...

[View document](#)



### ***Counterparty Risk Fact Sheet***

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

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ETFs/ETPs offering daily leveraged or daily short exposures (“Leveraged ETFs/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 have an adverse impact on the performance of Leveraged ETFs/ETPs. As such, Leveraged ETFs/ETPs are intended for financially sophisticated investors who wish to take a short term view on the underlying indices. As a consequence, Boost ETP LLP is not promoting or marketing Boost ETPs to Retail Clients. Investors should refer to the section entitled “Risk Factors” and “Economic Overview of the ETF/ETP Securities” in the Prospectus for further details of these and other risks associated with an investment in Leveraged ETFs/ETPs and consult their financial advisors as needed.

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