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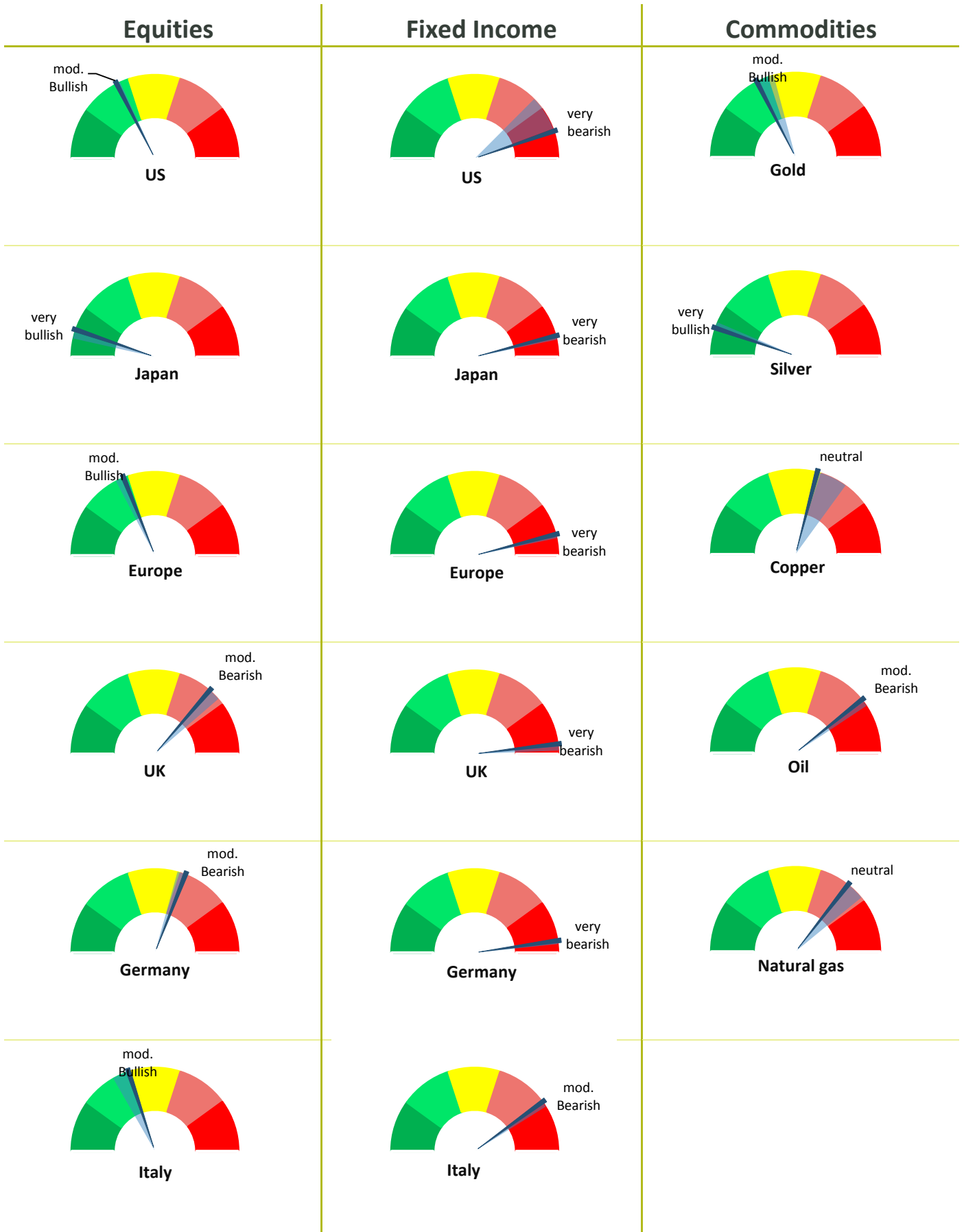
Short & Leveraged ETFs/ETPs Global Flows Report

30th June 2014

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Boostometer - S&L Investor Sentiment Gauge*



Global Assets Under Management

- The total global AUM of Short & Leveraged (S&L) ETPs at the end of May 2014 is \$60 billion, a decrease of 1.7% from the end of May and an increase of 3.5% from the end of December 2013.
- 49% 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 36% of AUM. 51% 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 18% and commodities with 7%. The remainder 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 \$41.5 billion of AUM held in S&L equity ETPs, an increase of 0.4% from May. 62% of equity ETPs globally is held in leveraged (long) ETPs.
- S&L equity ETPs have seen \$1.1 billion of outflows as investors redeemed \$1.3 billion in long positions and created \$0.2 billion in short positions.
- AUM in S&L US equity ETPs (including Size and Style but excluding Sectors as objective) at the end of May was \$16.7 billion. US sector focused equity ETPs had \$5.6 billion in AUM.
- Bearish repositioning in US equity ETPs was underscored by \$535 million redemptions in long ETPs and \$298 million creations in short ETPs.
- Bearish repositioning was also evident in Japanese equity ETPs. Driving the outflows there were redemptions of \$780 million in long ETPs.

Short & Leverage Equities: Europe

- Currently there is \$6.1 billion of AUM held in S&L equity ETPs tracking Europe, of which \$2.5 billion is tracking Europe as a region while \$3.6 billion tracks European country focused markets.
- European region focused S&L equity ETPs recorded inflows of \$60 million, of which \$26 million went into long ETPs and \$35 million into short ETPs.
- Italian, UK and German equity ETPs saw outflows of \$63 million, \$58 million and \$47 million, respectively. Bearish repositioning in German and Italian equity ETPs was evident in the creations of short ETPs with a leverage factor of -2x, coming on the back of redemptions in long ETPs with a leverage factor of +2x.
- The flows in UK and French equity ETPs stood out as being bullish. Having seen major bearish repositioning in May, the decline in UK and French equity markets in June is likely to have compelled S&L investors to take a contrarian bet and reposition bullishly.

Short & Leverage Debt: Global

- Currently there is \$10.9 billion of AUM in S&L debt ETPs globally, a decrease of 9.5% (from \$12.1 billion of AUM in May). With 92% of AUM held in short ETPs, S&L investors remain overwhelmingly bearishly positioned in debt.
- S&L debt ETPs predominantly comprise of \$7.9 billion focused on US debt, comprising 73% of AUM globally. This is followed by Europe with \$1.6bn, or a share of 15%, most of which is focused on German government debt. The remaining 12% of AUM in S&L debt ETPs is allocated in Asia and Middle East.
- \$9.8 billion in debt ETPs is government debt and \$786 million is corporate debt and preferred stock. The remaining \$343 million in AUM is held as a blend of government and corporate debt and alternative (sector focused) debt.
- Bearish sentiment took hold over S&L debt ETPs in June, which is a reversal from May. The \$1.1 billion in outflows in debt ETPs came predominantly on the back of redemptions in long positions.

Short & Leverage Commodities: Global

* Based on notional AUM. The dial indicates sentiment of S&L investors as of last month and shaded area its change from previous month

- S&L commodity ETPs are dominated by gold, silver, oil and natural gas, representing 92% of total AUM. Silver is the largest commodity ETP with \$1 billion in AUM, followed by oil with \$984 million. The 3rd and 4th largest commodity ETPs by AUM are natural gas with \$886 million and gold with \$822 million, respectively.
- AUM of S&L commodity ETPs rose 1% to \$4 billion from May. The rise in AUM was underpinned by the rise in commodity futures, most notably of silver, gold and crude oil, which in June rose 12.5%, 6.1% and 3.3%, respectively and which more than offset the \$117 million outflows from S&L commodity ETPs.
- Driving the flows in commodity ETPs was natural gas, where bullish repositioning resulted in \$54 million inflows into long ETPs and \$83 million outflows from short ETPs. Silver was underpinned by bearish repositioning, as S&L investors cut their long positions by \$98 million and modestly increased their short positions by \$18 million.

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 June 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.

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 30th June 2014. 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.

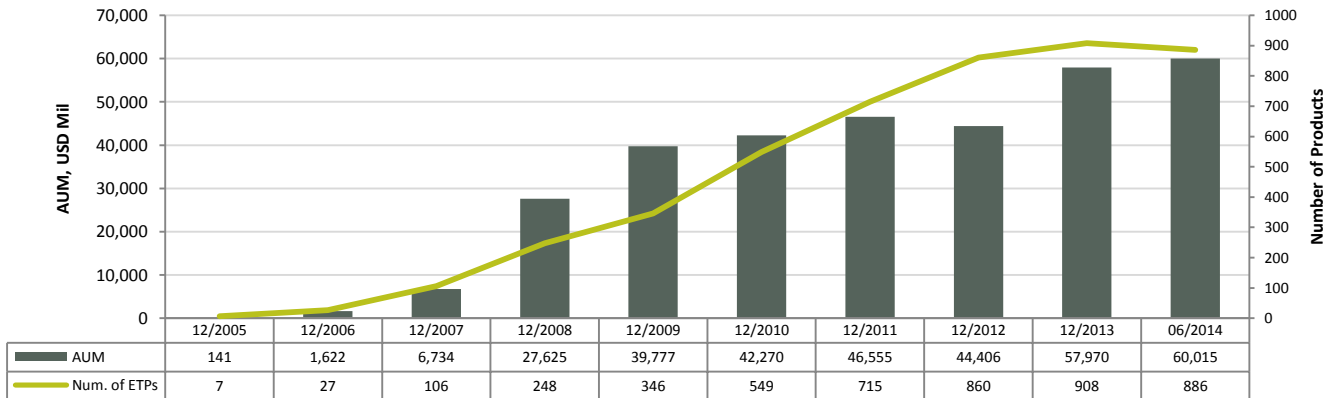
² For a minority of short & leveraged ETFs/ETPs, neither the AUM nor the market capitalisation is available. The AUM data for these ETFs/ETPs, as well as all related statistics, as described above, are not included in the analyses presented.

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.

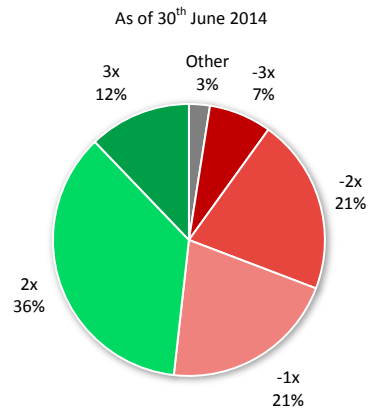
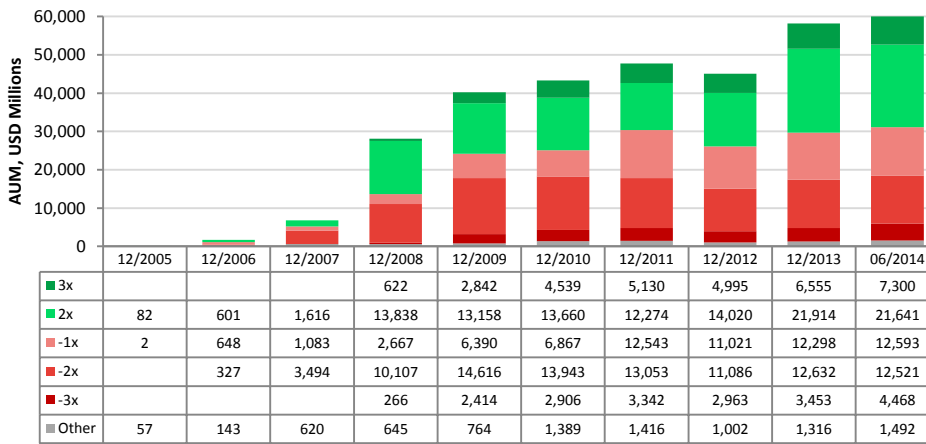
Global Growth of S&L ETFs/ETPs



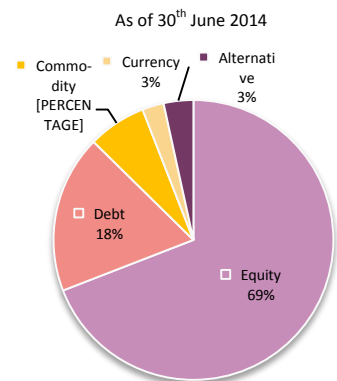
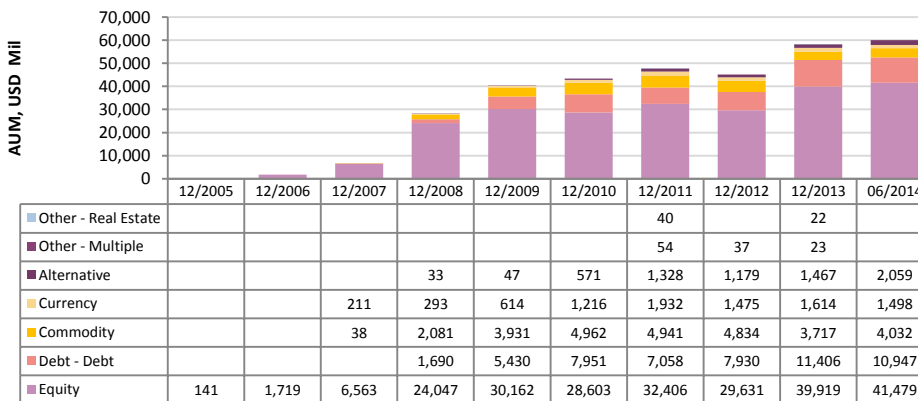
AUM and Number of Products



AUM by Leverage Factor



AUM by Asset Class



Fixed Income Domiciled in Europe	ETF / ETP		Asset		ETF / ETP Name		Asset	
	Flow	AUM	Flow	AUM	Flow	AUM	Flow	AUM
	Lyxor ETF SGI Daily Double Short Bund	697	ComStage ETF Commerzbank Bund-Future Short TR	128.7	Commerzbank Bund-Future Short TR	184	Lyxor ETF SGI Daily Double Short Bund	91
	Commerzbank Bund-Future Short TR	312	AMUNDI ETF Short US Treasury 7-10 Yr	13.7	AMUNDI Short US Treasury 7-10 DAILY	19	AMUNDI Short US Treasury 7-10 DAILY	19
	Lyxor ETF Daily Double Short BTP ETF	180	db x-trackers II US Treasuries Double Long	3.0	Commerzbank Bund-Future Double Short TR	17	Commerzbank Bund-Future Double Short TR	17
	db x-trackers Short iBoxx Euro Sovereigns	179	Lyxor ETF Daily Leveraged Bund	2.3	db x-trackers II EUROZONE SOVEREIGNS DOU	-5	db x-trackers II EUROZONE SOVEREIGNS DOU	-5
	AMUNDI ETF Short US Treasury 7-10	79	db x-trackers II Eurozone Sovereigns Double	0.5	db x-trackers II iTraxx Europe Subordinated F	-6	db x-trackers II iTraxx Europe Subordinated F	-6
	Commerzbank Bund-Future Double Short TR	68	ComStage ETF Bund-Future Double Short TR	0.1	db x-trackers II iTraxx Crossover 2x Daily UC1	-10	db x-trackers II iTraxx Crossover 2x Daily UC1	-10
	db x-trackers II iTraxx Crossover Short Daily	26	db x-trackers II Markt CDX North America Hi	0.1	db x-trackers II US TREASURIES DOUBLE SHOR	-14	db x-trackers II US TREASURIES DOUBLE SHOR	-14
	db x-trackers II UK GILTS SHORT DAILY ETF	22	db x-trackers II iTraxx Crossover 2x Short Dail	0.0	db x-trackers II iTraxx Europe Strategie Lvera	-17	db x-trackers II iTraxx Europe Strategie Lvera	-17
	db x-trackers II US TREASURIES DOUBLE SI	19	Lyxor ETF Daily Double Short BTP ETF	-0.4	db x-trackers II iTraxx Europe Short Daily UC1	-20	db x-trackers II iTraxx Europe Short Daily UC1	-20
	Lyxor ETF Daily Leveraged BTP	18	Lyxor ETF Daily Leveraged BTP	-0.5	db x-trackers II UK GILTS Double Short Daily ETI	-22	db x-trackers II UK GILTS Double Short Daily ETI	-22
	Commerzbank Bund-Future Leveraged	15	db x-trackers II iTraxx Crossover Short Daily	-3.2	db x-trackers Short iBoxx Euro Sovereigns	-24	db x-trackers Short iBoxx Euro Sovereigns	-24
	Amundi ETF Short Govt Bond Eur	14	db x-trackers Short iBoxx Euro Sovereigns	-5.0	db x-trackers II UK GILTS DOUBLE SHORT DAILY	-33	db x-trackers II UK GILTS DOUBLE SHORT DAILY	-33
	db x-trackers II iTraxx Crossover 2x Daily	13	db x-trackers II UK GILTS DOUBLE SHORT DAILY	-10.6	db x-trackers II UK GILTS SHORT DAILY ETF	-65	db x-trackers II UK GILTS SHORT DAILY ETF	-65
	db x-trackers II US TREASURIES SHORT DAILY UCITS ETF	12	db x-trackers II UK GILTS SHORT DAILY ETF	-14.8	db x-trackers II iTraxx Europe 2x Daily UCITS I	-73	db x-trackers II iTraxx Europe 2x Daily UCITS I	-73
	db x-trackers II UK GILTS Double Short	12	Lyxor ETF SGI Daily Double Short Bund	-64.9	db x-trackers II iTraxx Crossover Short Daily L	-73	db x-trackers II iTraxx Crossover Short Daily L	-73

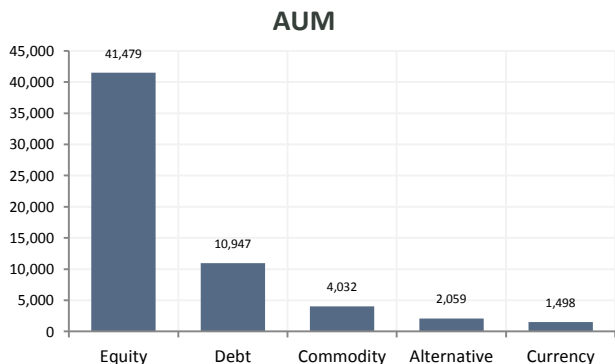
Commodities	ETF / ETP		Asset		ETF / ETP Name		Asset	
	Flow	AUM	Flow	AUM	Flow	AUM	Flow	AUM
	ProShares Ultra Silver	501	VelocityShares 3x Long Natural Gas ETN	41	VelocityShares 3x Inverse Natural Gas ETN	372	ProShares Ultra Silver	501
	ProShares UltraShort DJ-UBS Crude Oil	363	ETFS Daily Short Gold	24	ProShares UltraShort DJ-UBS Crude Oil	181	ProShares UltraShort DJ-UBS Crude Oil	181
	VelocityShares 3x Inverse Natural Gas ETN	333	ETFS Daily Leveraged Wheat	17	Horizons BetaPro NYMEX NatGas Bear Plus ETF	150	Horizons BetaPro NYMEX NatGas Bear Plus ETF	150
	VelocityShares 3x Long Silver ETN linked	185	Horizons BetaPro NYMEX Crude Oil Bear Plus	14	ETFS Daily Short Gold	57	ETFS Daily Short Gold	57
	Horizons BetaPro NYMEX NatGas Bear Plus	185	Horizons BetaPro NYMEX Natural Gas Bull Plt	13	PowerShares DB Crude Oil Double Short ETN	50	PowerShares DB Crude Oil Double Short ETN	50
	Horizons BetaPro NYMEX Crude Oil Bear I	177	VelocityShares 3x Long Gold ETN linked to th	11	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	44	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	44
	PowerShares DB Gold Double Long ETN	177	ProShares UltraShort DJ-UBS Crude Oil	10	ProShares UltraShort DJ-UBS Natural Gas ETF	41	ProShares UltraShort DJ-UBS Natural Gas ETF	41
	ETFS Daily Short Gold	167	ProShares UltraShort Silver	9	ETFS Daily Leveraged Coffee	-35	ETFS Daily Leveraged Coffee	-35
	ProShares Ultra Gold	135	ETFS Daily Leveraged Silver	-10	ETFS Daily Leveraged Natural Gas	-35	ETFS Daily Leveraged Natural Gas	-35
	PowerShares DB Crude Oil Double Short	134	Horizons BetaPro NYMEX Natural Gas Bear PI	-11	PowerShares DB Gold Short ETN	-37	PowerShares DB Gold Short ETN	-37
	ETFS Daily Leveraged Silver	123	ETFS Daily Short Industrial Metals DJ-UBSCISI	-30	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	-43	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	-43
	ProShares Ultra DJ-UBS Crude Oil	102	VelocityShares 3x Long Silver ETN	-34	ProShares UltraShort Silver	-44	ProShares UltraShort Silver	-44
	VelocityShares 3x Long Natural Gas ETN	98	ETFS Daily Short Copper	-39	Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	-48	Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	-48
	ProShares UltraShort Gold	84	ProShares Ultra Silver	-48	ProShares Ultra DJ-UBS Natural Gas ETF	-59	ProShares Ultra DJ-UBS Natural Gas ETF	-59
	ETFS Daily Leveraged Natural Gas	73	VelocityShares 3x Inverse Natural Gas ETN	-70	ProShares Ultra DJ-UBS Crude Oil	-69	ProShares Ultra DJ-UBS Crude Oil	-69

Global Asset Allocation

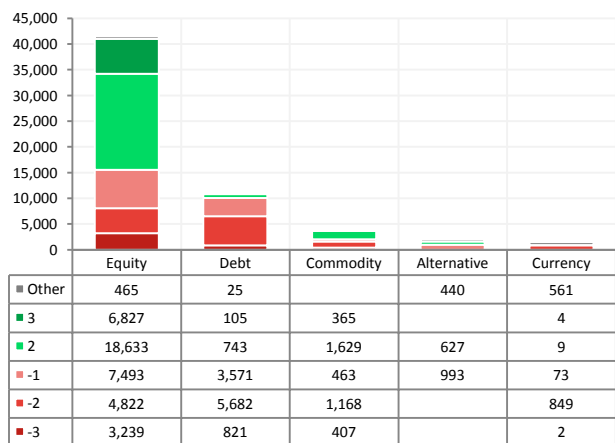


Current Allocations

As of 30th June 2014; Figures in USD Mil.

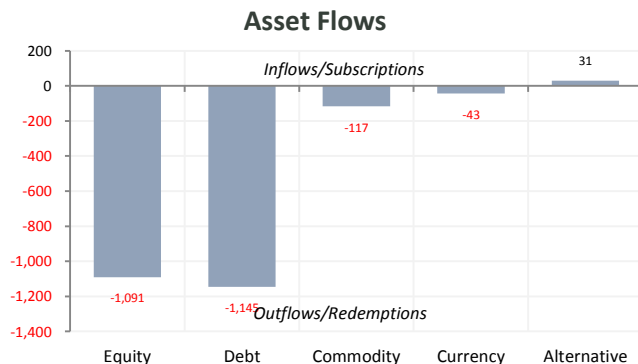


AUM by Leverage Factor

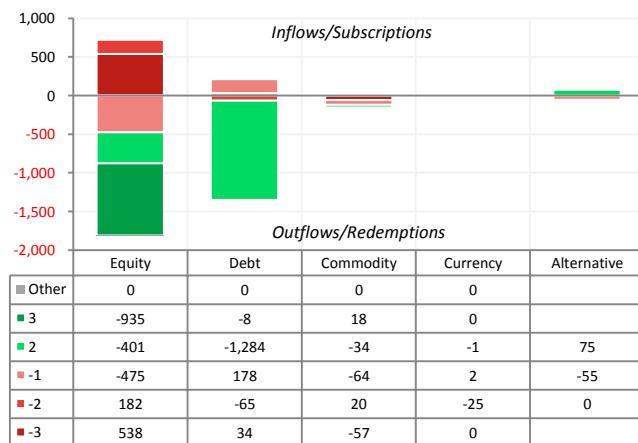


June 2014 Flows

Over June 2014; Figures in USD Mil.

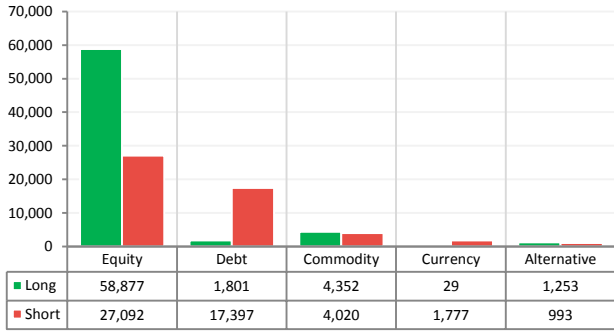


Asset Flows by Leverage Factor



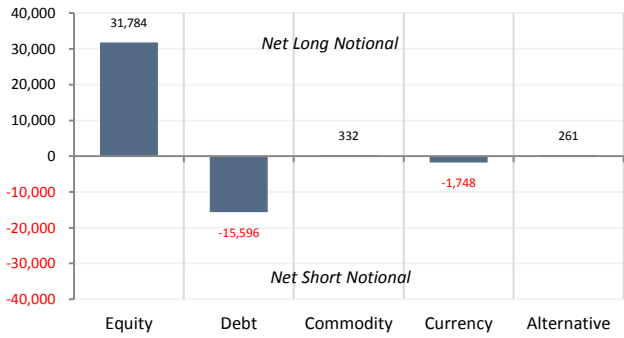
Notional AUM

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



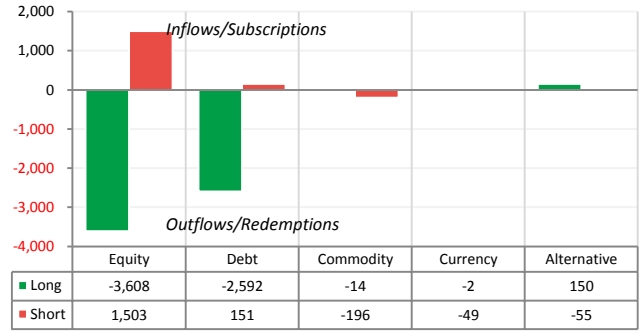
Net Position

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



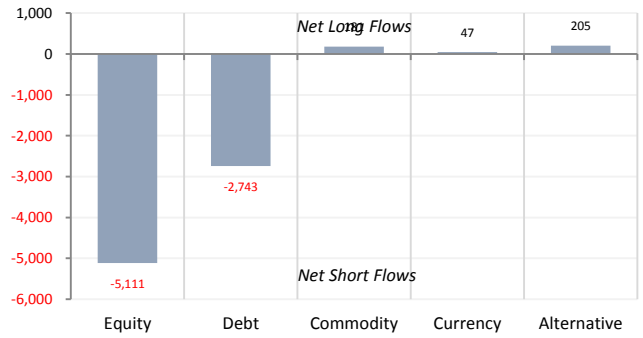
Notional Flows

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			

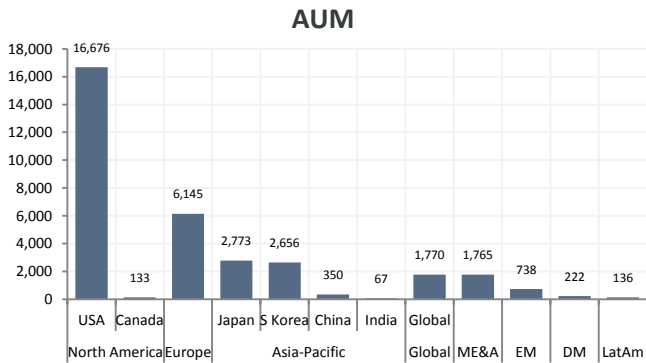
Short & Leveraged Equities



ETPs Focused on Any Country or Region

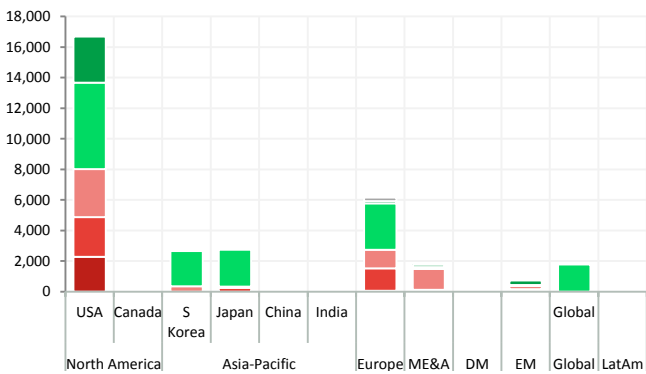
Current Allocations

By Geographic Exposure; As of 30th June 2014; Figures in USD Mil.



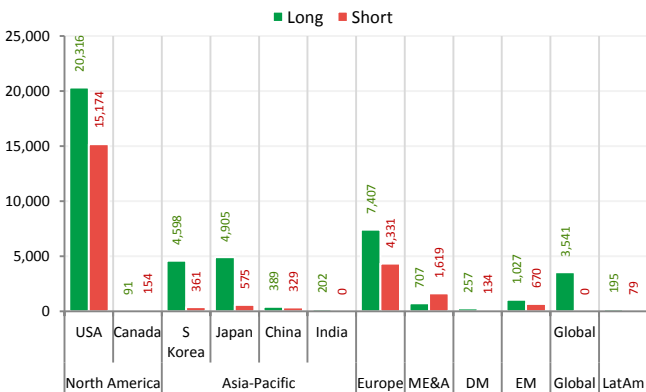
AUM by Leverage Factor

■ -3 ■ -2 ■ -1 ■ 2 ■ 3 ■ Other



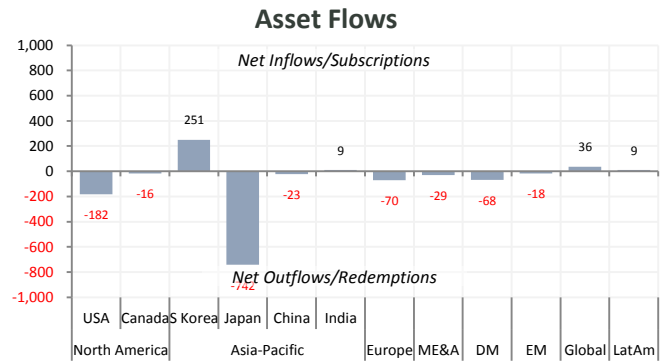
Notional AUM

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



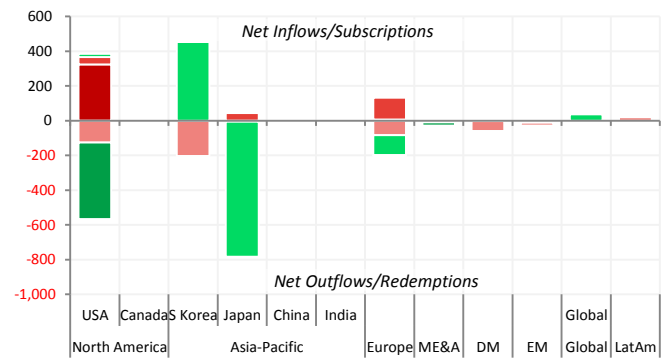
June 2014 Flows

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



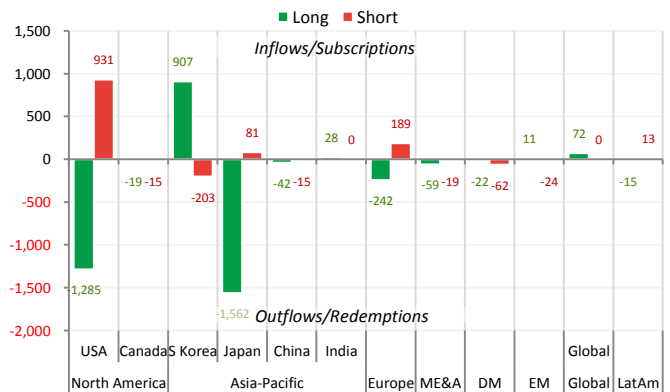
Asset Flows by Leverage Factor

■ -3 ■ -2 ■ -1 ■ 2 ■ 3 ■ Other



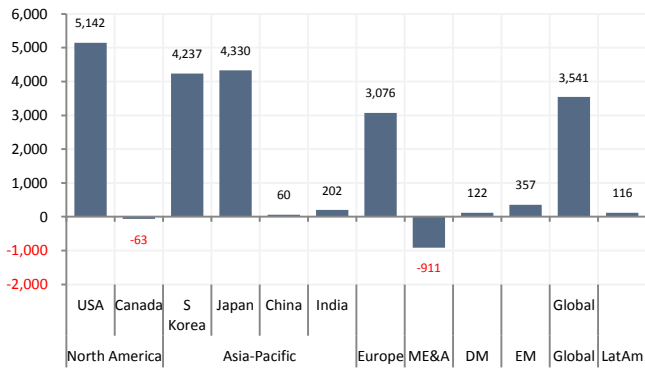
Notional Flows

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



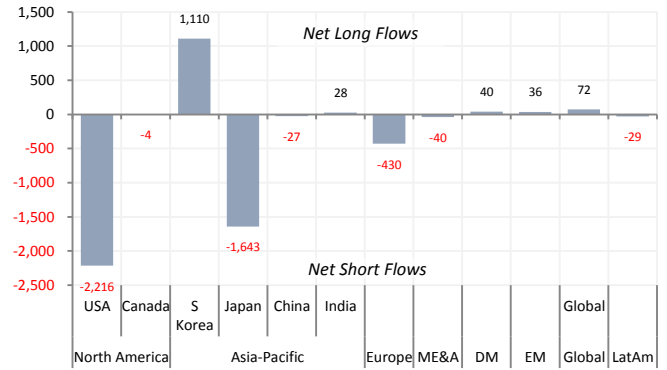
Net Position

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

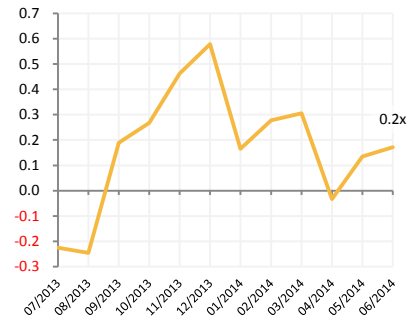
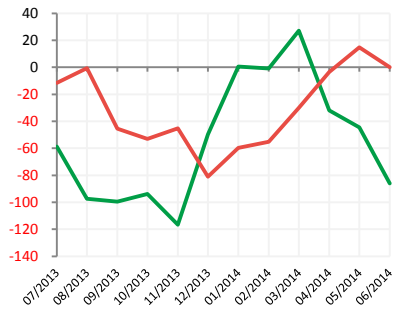
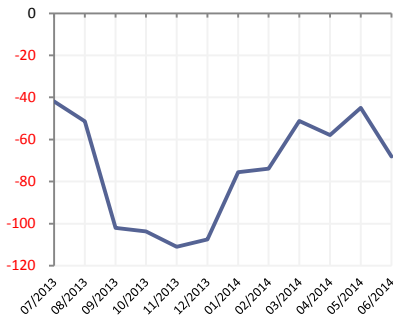
ETPs Focused on Any Country or Region



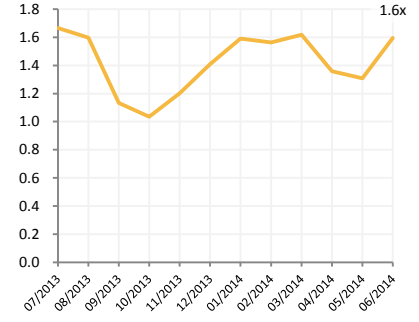
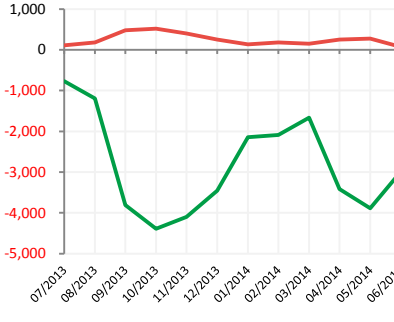
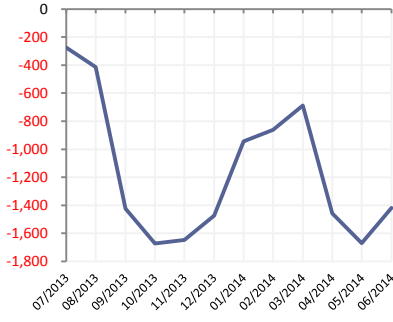
Past Year

	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
USA			
Japan			
Emerging Markets			

China



South Korea



Short & Leveraged Equities



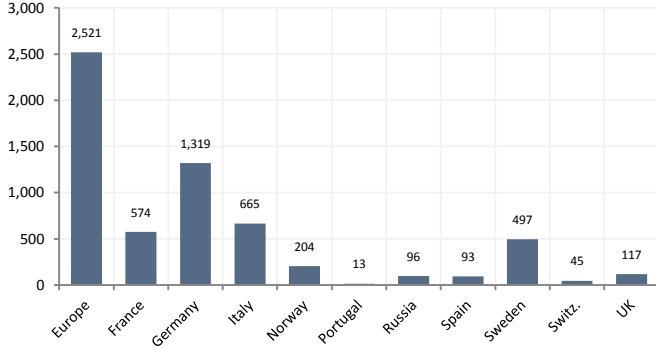
ETPs Focused on European Countries or Europe

Current Allocations

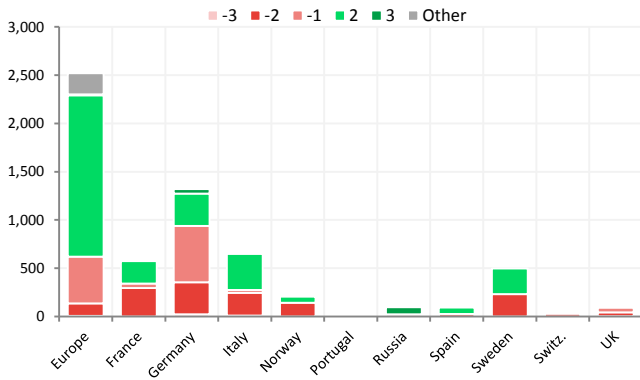
By Geographic Exposure; As of 30th June 2014; Figures in USD Mil.

AUM

Showing countries with AUM above \$10mm

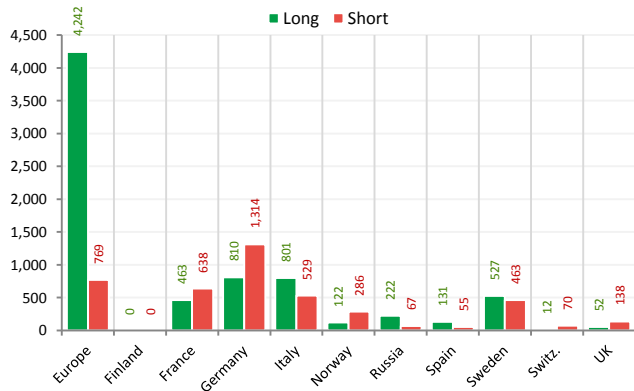


AUM by Leverage Factor



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

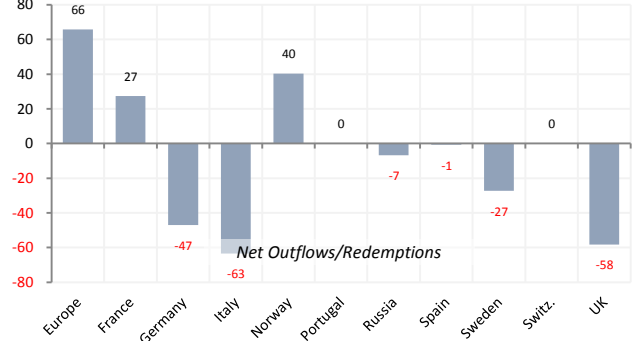


June 2014 Flows

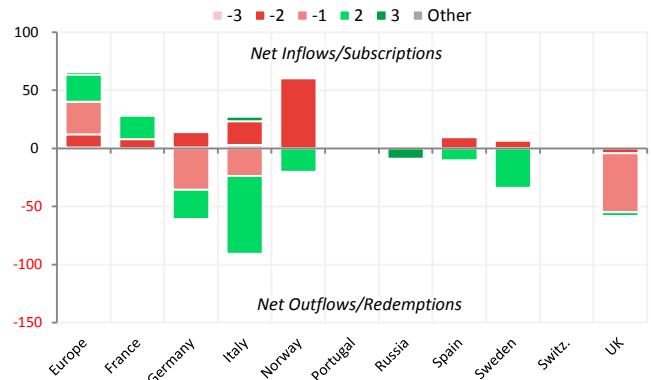
By Geographic Exposure; Over June 2014; Figures in USD Mil.

Asset Flows

Net Inflows/Subscriptions

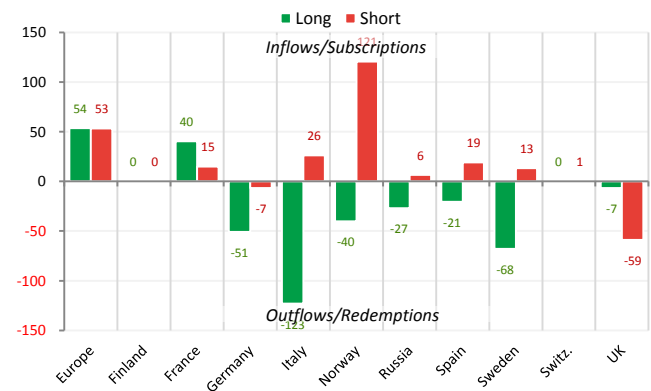


Asset Flows by Leverage Factor



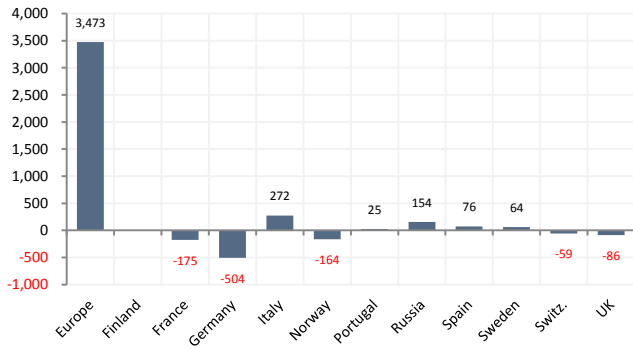
Notional Flows

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



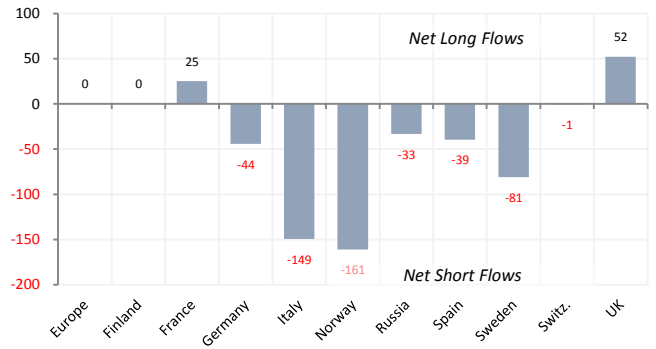
Net Position

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 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
Europe (Broad Exposure)			
UK			
Germany			

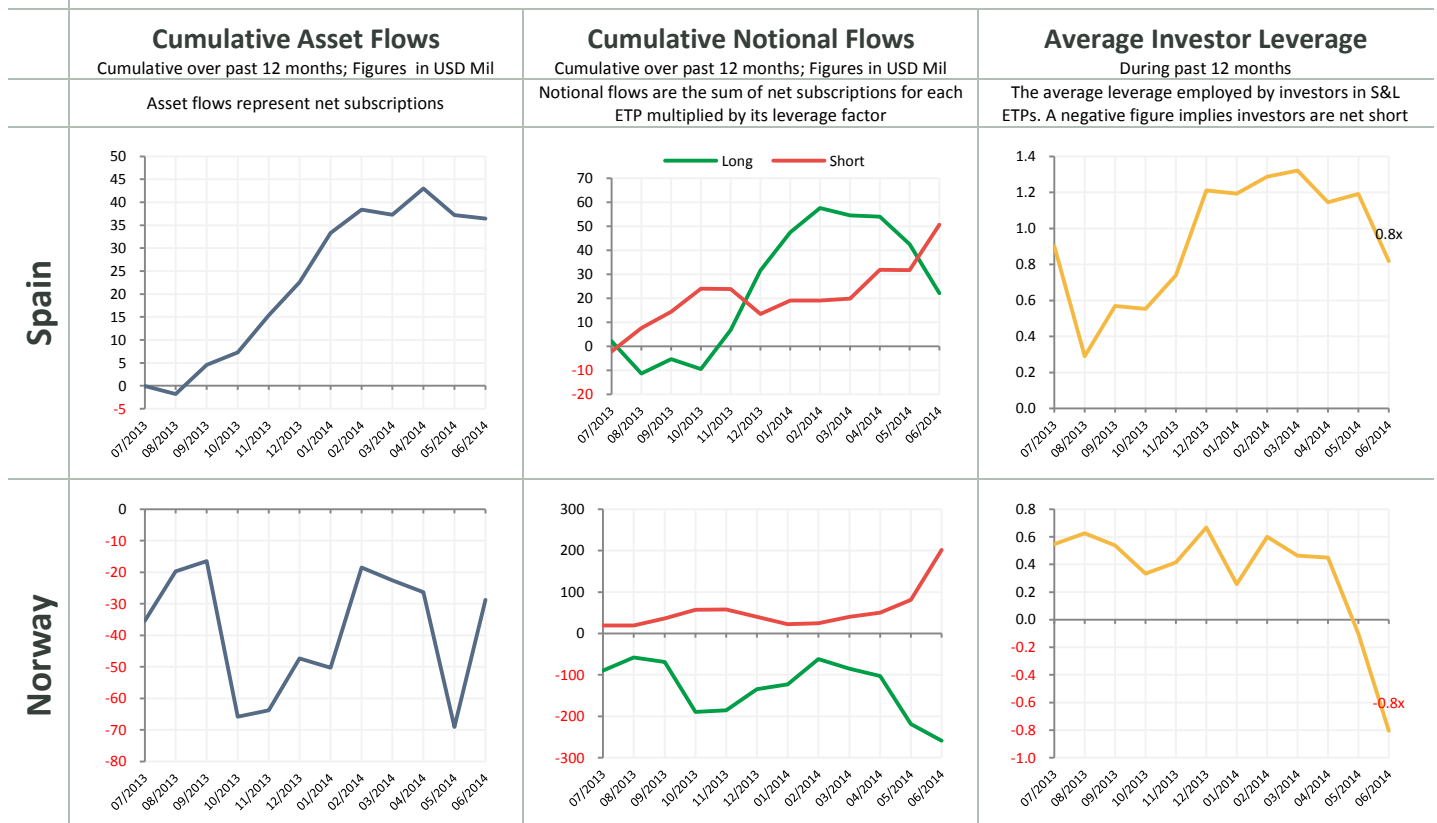


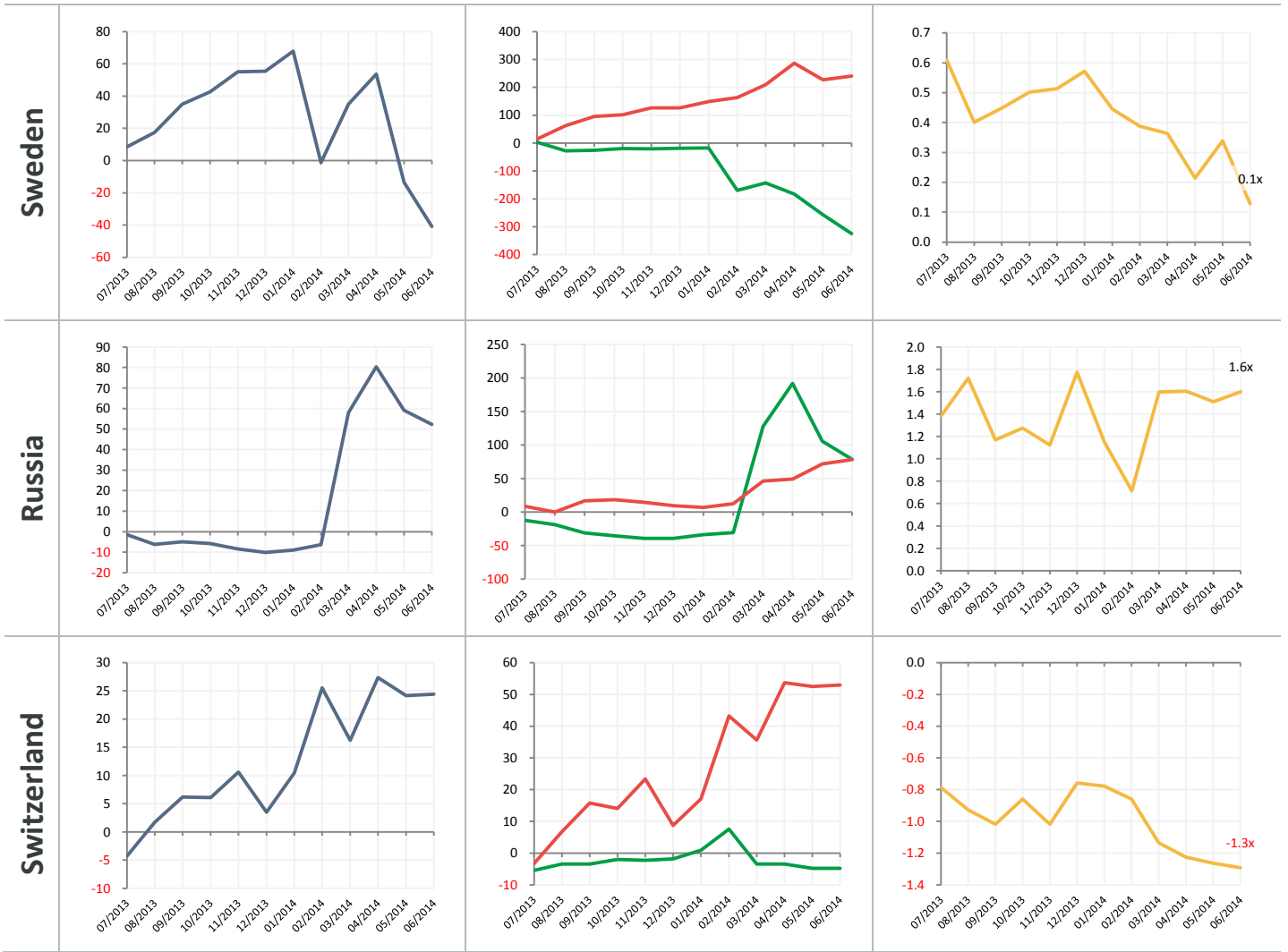
Short & Leveraged Equities

ETPs Focused on European Countries or Europe



Past Year

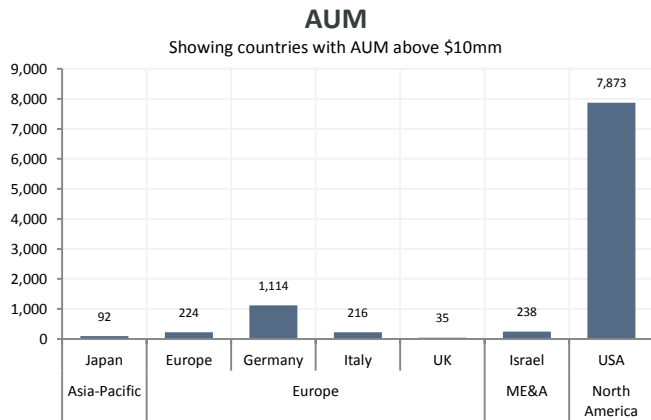




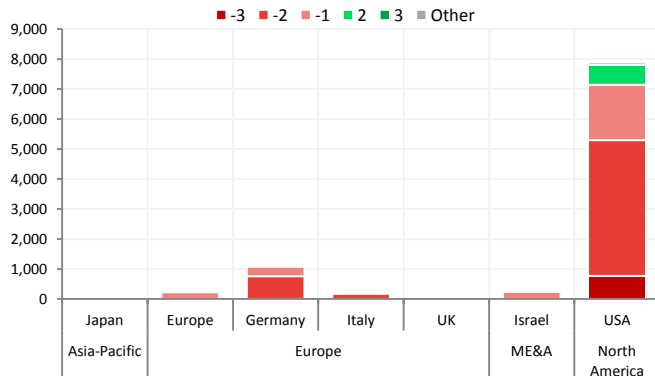
Global

Current Allocations

By Geographic Exposure; As of 30th June 2014; Figures in USD Mil.

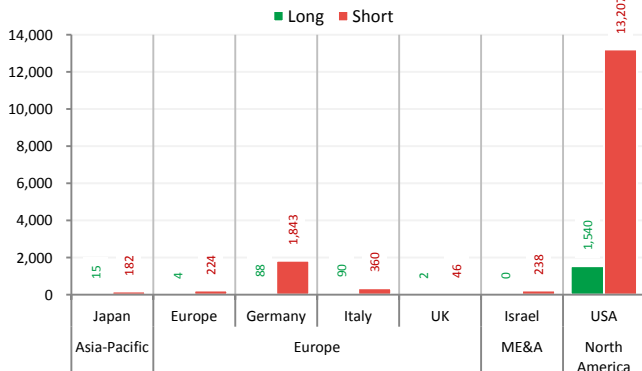


AUM by Leverage Factor



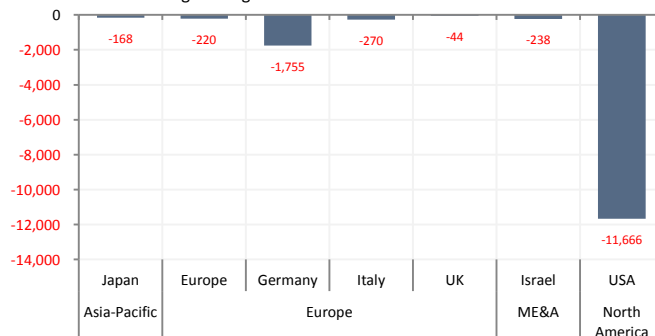
Notional AUM

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



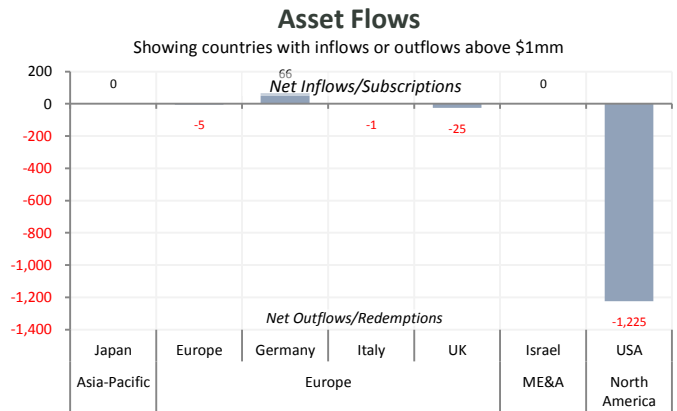
Net Position

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

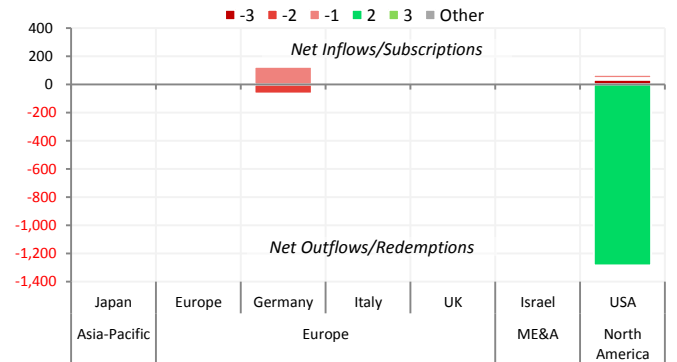


May 2014 Flows

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

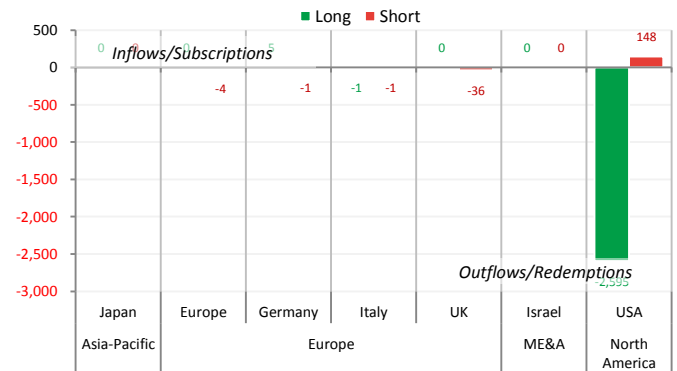


Asset Flows by Leverage Factor



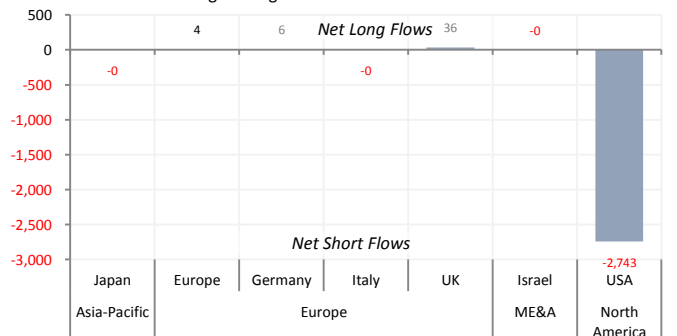
Notional Flows

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

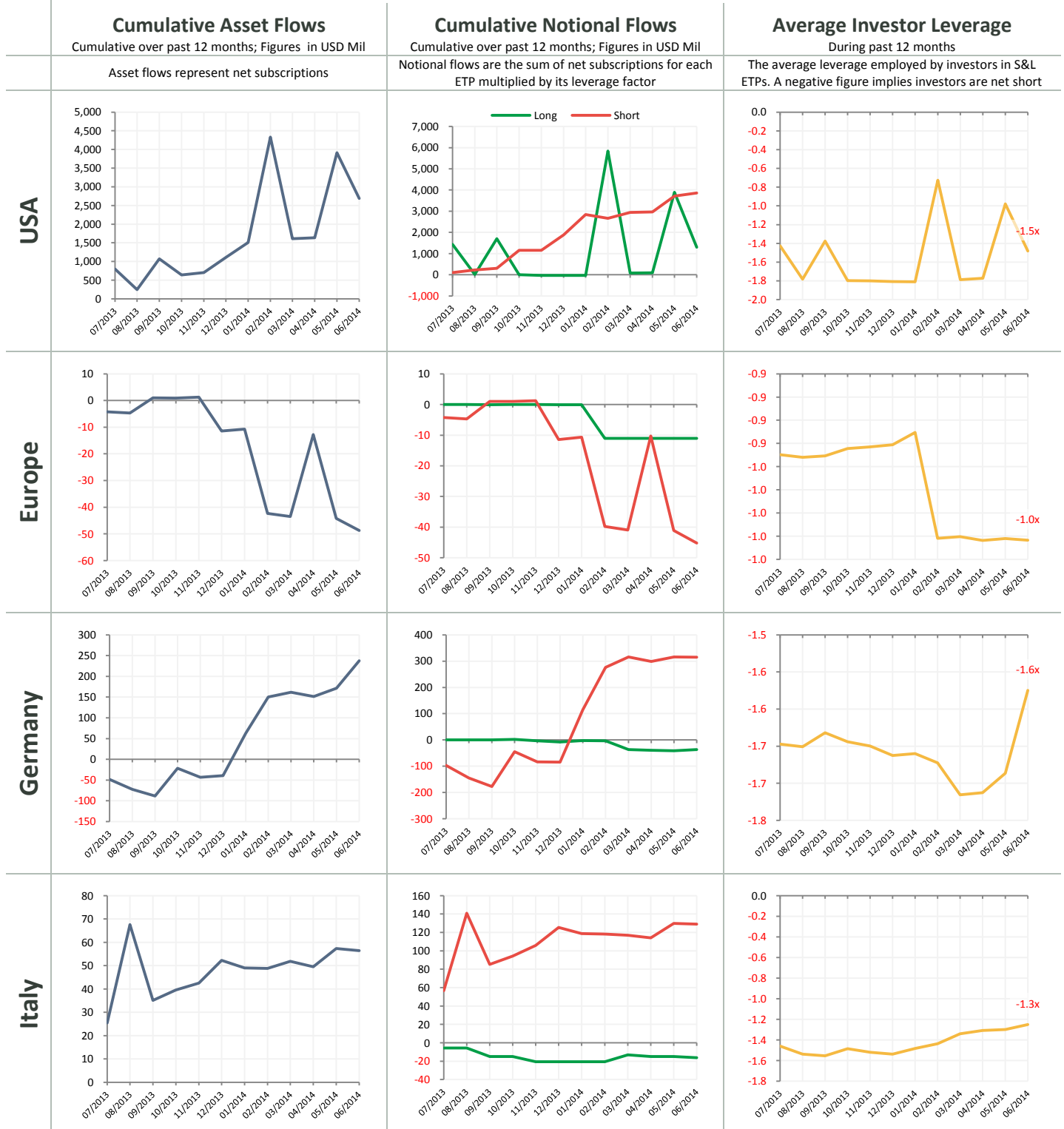


Short & Leveraged Govt. Debt

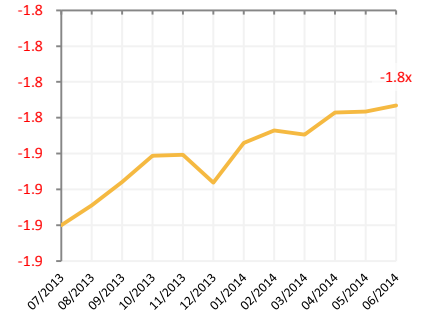
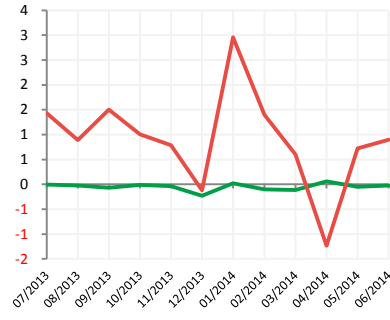
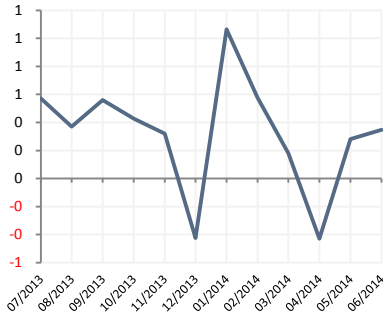
Global



Past Year



Japan

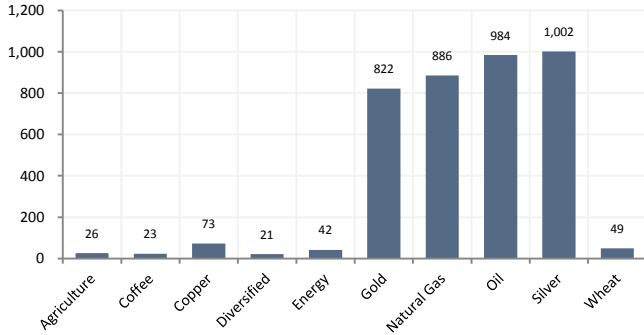


Current Allocations

By commodity exposure; As of 30th June 2014; Figures in USD Mil;
Showing the top 10 AUM commodity exposures

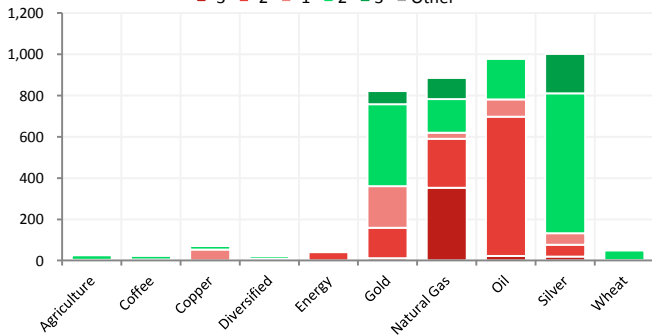
AUM

Showing commodity exposures with the top 10 AUMs



AUM by Leverage Factor

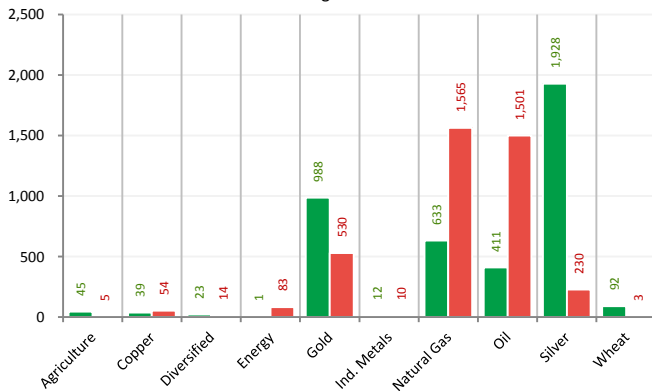
Legend: -3, -2, -1, 2, 3, Other



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

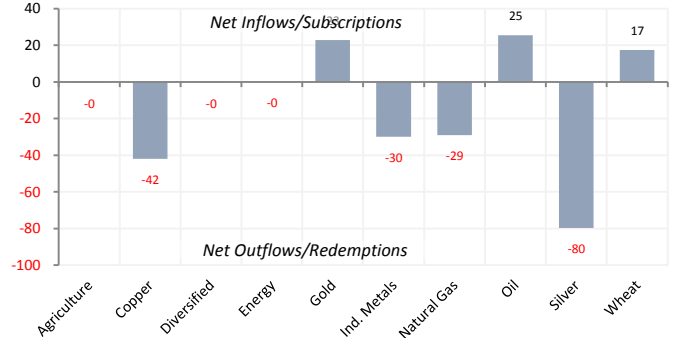
Legend: Long (green), Short (red)



June 2014 Flows

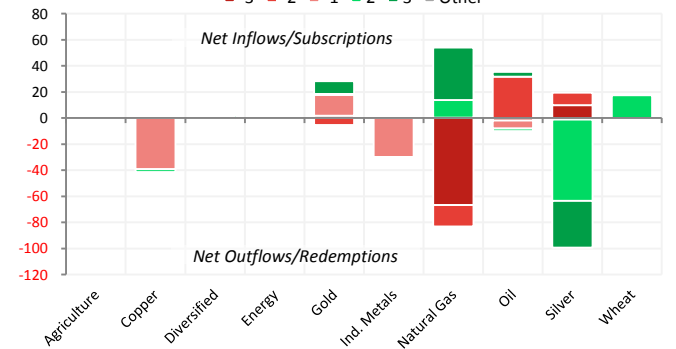
By commodity exposure; Over June 2014; Figures in USD Mil;
Showing the top 10 AUM commodity exposures

Asset Flows



Asset Flows by Leverage Factor

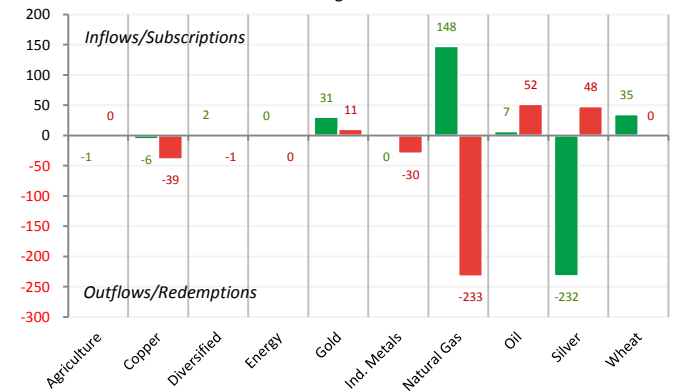
Legend: -3, -2, -1, 2, 3, Other



Notional Flows

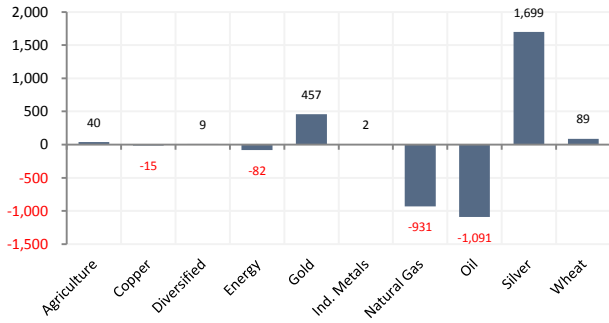
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Legend: Long (green), Short (red)



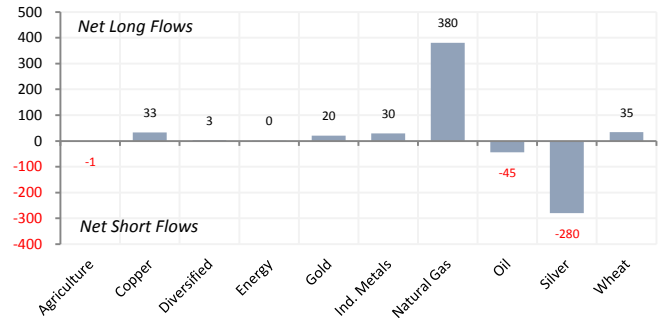
Net Position

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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

	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
Gold			
Silver			
Copper			



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 financially sophisticated, 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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