

Boost Issuer plc

Financial statements

For the Year Ended 31 December 2014

Registered Number: 515981

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DIRECTORS AND OTHER INFORMATION

DIRECTORS	Neil Fleming (Irish) (Independent and Non-Executive) John Walsh (Irish) (Independent and Non-Executive) Hector McNeil (British) (Independent and Non Executive)
REGISTERED OFFICE	2 Grand Canal Square Grand Canal Harbour Dublin 2
TRUSTEE AND SECURITY TRUSTEE	The Law Debenture Trust Corporation plc Fifth Floor, 100 Wood Street London EC2V 7EX United Kingdom
ISSUING & PAYING AGENT (“IPA”)	Capita International Financial Services (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2
MANAGER	Boost Management Limited 12 Castle Street St. Helier Jersey JE2 3RT
SECRETARY	Capita International Financial Services (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2
REGISTRAR	Capita IRG Trustees Limited The Registry, 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
INDEPENDENT AUDITORS	Ernst & Young Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2
BANKERS	Allied Irish Banks plc Bankcentre Ballsbridge Dublin 4
SOLICITORS	Matheson 70 Sir John Rogerson's Quay Dublin 2

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DIRECTORS AND OTHER INFORMATION (*continued*)

INITIAL SWAP PROVIDER (“Swap Provider”)	BNP Paribas Arbitrage S.N.C. 160-162 Boulevard Macdonald 75019 Paris France
CUSTODIAN	The Bank of New York Mellon One Canada Square London E14 5AL
Registered Number:	515981

The Directors present their annual report and the audited financial statements of Boost Issuer PLC (the "**Company**" or the "**Issuer**") for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is a limited liability company, incorporated in Ireland on 30 July 2012 under the Companies Acts 1963 to 2013. The Company is an orphan vehicle, with the shares held for the benefit of a charitable trust (see note 9). The Company is registered in Ireland as a Section 110 vehicle. The Company has been established as a special purpose vehicle for the purpose of issuing exchange traded securities. The Company commenced trading on 5 December 2012.

The Company established a Collateralised ETP Securities Programme (the "**Programme**") under which the Company issues, on an ongoing basis, collateralised exchange traded securities (the "**ETPs**") of different classes (each a "**Class**") linked to indices providing exposure to a range of asset classes including equities, commodities, fixed income and currencies. The ETP Securities may have long or short, and leveraged or unleveraged, exposure to the daily performance of the referenced index.

Each Class constitutes limited recourse obligations of the Company, secured on and payable solely from the assets constituting the ETP in respect of such Class. Each Class of ETPs may comprise one or more tranches.

The ETPs have been listed for trading on the London Stock Exchange, Frankfurt Stock Exchange and/or Borsa Italiana and applications may be made to other European Stock Exchanges. The Company uses the net proceeds of the issuance of ETPs to enter into Total Return Swap Transactions ("**TRS**") to hedge its payment obligations in respect of each Class of the ETPs with one or more Swap Providers once the Swap Provider has delivered eligible collateral. The TRS for each Class of ETPs will produce cash flows to service all of the Company's payment obligations in respect of that Class.

Cash flows are only as a result of subscriptions and redemptions of ETPs and expenses incurred. A movement in collateral does not generate a cash flow. The proceeds of the issuance of a tranche of ETPs of a Class will be paid by the Issuer to one or more of the Swap Providers with whom the Issuer has entered into a TRS in connection with that Class, in order to increase the aggregate number of Index Units in respect of the TRS entered into by the Issuer in relation to that Class in proportion to the increase in the number of ETPs of that Class then outstanding. The Issuer's payment obligations in respect of the ETPs of a Class will be covered entirely from payments received by the Issuer from the Swap Provider(s) in respect of such TRS(s). Pursuant to the terms of each Credit Support Document, the Issuer will be obliged to pay amounts equal to each distribution made on collateral held by it to the relevant Swap Provider upon receipt.

The ETPs do not bear interest at a prescribed rate. The return (if any) on the ETPs shall be calculated in accordance with the redemption provisions.

BOOST ISSUER plc**DIRECTORS' REPORT (continued)**

The following Classes of ETPs were in issue at 31 December 2014:

ETP	ISIN	Launch Date
BOOST FTSE 100 3X LEVERAGE DAILY ETP	IE00B88D2999	06 December 2012
BOOST FTSE 100 3X SHORT DAILY ETP	IE00B7VB3908	06 December 2012
BOOST EURO STOXX 50 3X LEVERAGE DAILY ETP	IE00B7SD4R47	12 December 2012
BOOST EURO STOXX 50 3X SHORT DAILY ETP	IE00B8JF9153	12 December 2012
BOOST LEVDAX 3X DAILY ETP	IE00B878KX55	12 December 2012
BOOST SHORTDAX 3X DAILY ETP	IE00B8GKPP93	12 December 2012
BOOST US LARGE CAP 3X LEVERAGE DAILY ETP	IE00B7Y34M31	12 December 2012
BOOST US LARGE CAP 3X SHORT DAILY ETP	IE00B8K7KM88	12 December 2012
BOOST NASDAQ 100 3X LEVERAGE DAILY ETP	IE00B8W5C578	12 December 2012
BOOST NASDAQ 100 3X SHORT DAILY ETP	IE00B8VZVH32	12 December 2012
BOOST WTI OIL 3X LEVERAGE DAILY ETP	IE00B7ZQC614	20 December 2012
BOOST WTI OIL 3X SHORT DAILY ETP	IE00B7SX5Y86	20 December 2012
BOOST GOLD 3X LEVERAGE DAILY ETP	IE00B8HGT870	20 December 2012
BOOST GOLD 3X SHORT DAILY ETP	IE00B6X4BP29	20 December 2012
BOOST COPPER 3X LEVERAGE DAILY ETP	IE00B8JVMZ80	20 December 2012
BOOST COPPER 3X SHORT DAILY ETP	IE00B8KD3F05	20 December 2012
BOOST NATURAL GAS 3X LEVERAGE DAILY ETP	IE00B8VC8061	20 December 2012
BOOST NATURAL GAS 3X SHORT DAILY ETP	IE00B76BRD76	20 December 2012
BOOST SILVER 3X LEVERAGE DAILY ETP	IE00B7XD2195	20 December 2012
BOOST SILVER 3X SHORT DAILY ETP	IE00B8JG1787	20 December 2012
BOOST FTSE 100 2X SHORT DAILY ETP	IE00B94QKF15	05 July 2013
BOOST FTSE 100 1X SHORT DAILY ETP	IE00B94QKG22	05 July 2013
BOOST FTSE 100 2X LEVERAGE DAILY ETP	IE00B94QKC83	05 July 2013
BOOST FTSE 250 1X SHORT DAILY ETP	IE00BBGBF313	05 July 2013
BOOST FTSE 250 2X LEVERAGE DAILY ETP	IE00B94QKJ52	05 July 2013
BOOST TOPIX 1X SHORT DAILY ETP	IE00BBGBF420	05 July 2013
BOOST TOPIX 2X LEVERAGE DAILY ETP	IE00BBGBF537	05 July 2013
BOOST PALLADIUM 1X SHORT DAILY ETP	IE00B94QLR02	05 July 2013
BOOST PALLADIUM 2X LEVERAGE DAILY ETP	IE00B94QLN63	05 July 2013
BOOST NATURAL GAS 2X SHORT DAILY ETP	IE00B94QL251	05 July 2013
BOOST NATURAL GAS 2X LEVERAGE DAILY ETP	IE00B94QKX96	05 July 2013
BOOST GOLD 2X SHORT DAILY ETP	IE00B94QKT50	05 July 2013
BOOST GOLD 1X SHORT DAILY ETP	IE00B94QKW89	05 July 2013
BOOST GOLD 2X LEVERAGE DAILY ETP	IE00B94QKS44	05 July 2013
BOOST SILVER 2X SHORT DAILY ETP	IE00B94QL921	05 July 2013
BOOST SILVER 2X LEVERAGE DAILY ETP	IE00B94QL699	05 July 2013
BOOST FTSE MIB 3X LEVERAGE DAILY ETP	IE00B8NB3063	31 October 2013

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DIRECTORS' REPORT (continued)

BOOST FTSE MIB 3X SHORT DAILY ETP	IE00B873CW36	31 October 2013
BOOST BTP 10Y 3X SHORT DAILY ETP	IE00BKS8QM96	01 August 2014
BOOST BUND 10Y 3x SHORT DAILY ETP	IE00BKS8QN04	01 August 2014
BOOST US TREASURIES 10Y 3X SHORT DAILY ETP	IE00BKS8QT65	01 August 2014
BOOST GILTS 10Y 3X SHORT DAILY ETP	IE00BKS8QQ35	05 August 2014
BOOST GILTS 10Y 3X LEVERAGE DAILY ETP	IE00BKT09479	25 November 2014
BOOST 5X LONG USD SHORT EUR DAILY ETP	IE00BLNMQS92	09 December 2014
BOOST 5X SHORT USD LONG EUR DAILY ETP	IE00BLNMQT00	09 December 2014
BOOST EURO STOXX BANKS 3X LEVERAGE DAILY ETP	IE00BLS09N40	09 December 2014
BOOST EURO STOXX BANKS 3X SHORT DAILY ETP	IE00BLS09P63	09 December 2014
BOOST BTP 10Y 3X LEVERAGE DAILY ETP	IE00BKT09149	09 December 2014
BOOST BUND 10Y 3X LEVERAGE DAILY ETP	IE00BKT09255	09 December 2014
BOOST US TREASURIES 10Y 3X LEVERAGE DAILY ETP	IE00BKT09032	09 December 2014

At 31 December 2014, the total fair value of ETPs in issue was EUR 136,503,409 (2013: EUR 30,455,928).

At 31 December 2014, the total fair value of TRS instruments entered into was EUR 136,503,409 (2013: EUR 30,455,928).

INVESTMENT MANAGER'S REPORT

Listings

During the year, the Company had the following number of Classes, in aggregate, in issue, in the following exchanges:

2014

Classes	London Stock Exchange	Borsa Italiana	Frankfurt Stock Exchange	Total
Commodity ETPs	19	19	8	19
Equity ETPs	22	24	10	31
Total Classes Listed	41	43	18	50

2013

Classes	London Stock Exchange	Borsa Italiana	Frankfurt Stock Exchange	Total
Commodity ETPs	19	8	-	19
Equity ETPs	17	6	-	19
Total Classes Listed	36	14	-	38

AUM

As at 31 December 2014 the total assets under management amounted to EUR 136,631,643 (2013: EUR 30,489,284).

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DIRECTORS' REPORT *(continued)*

Fees

During the period ending 31 December 2014, the Company generated income as follows:

	2014	2013
	EUR	EUR
Management Fees	680,363	153,655
Order Fees	16,260	1,240
Boost Management Limited Fees	1,953	1,757
Total Fee Income	<u>698,576</u>	<u>156,652</u>

Under the terms of the agreement with Boost Management Limited, the Company accrued expenses equal to the management fees and, after taking into account other operating expenses, the Company's operating profit before tax for the year ended 31 December 2014 was EUR 970 (2013: EUR1,015).

FUTURE DEVELOPMENTS

The Directors expect the current level of activity to continue to grow into the foreseeable future.

The Directors are satisfied that the derivative financial instruments in place appropriately manage the risk exposure of the Company as detailed in note 11.

RESULTS AND DIVIDENDS FOR THE PERIOD

The results for the period are set out on page 13.

DIVIDENDS

The Directors do not recommend the payment of a dividend (2013: nil).

DIRECTORS AND SECRETARY

There have been no appointments or resignations of Directors over the period.

DIRECTORS, SECRETARY AND THEIR INTERESTS

As at 31 December 2014 or at any time during the period, the Directors and the secretary did not hold any interests in the shares and ETPs of the Company.

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks to the business relate to the use of financial instruments. A summary of these risks are set out in note 11 to the financial statements.

POST BALANCE SHEET EVENTS

The post balance sheet events are disclosed in note 12 to the financial statements.

ACCOUNTING RECORDS

The Directors believe that they have complied with the requirements of section 202 of the Companies Act, 1990 with regard to the books of account by outsourcing to a service provider with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Company are maintained at 2 Grand Canal Square, Grand Canal Harbour, Dublin 2.

GOING CONCERN

The Directors believe the Company is a going concern. The nature of the Company's business dictates that the outstanding ETPs may be redeemed at any time by the holders thereof and in certain circumstances may be redeemed by the Company. As the redemption of ETPs will coincide with the termination of an equal amount of TRS, no liquidity risk is considered to arise. All other liabilities of the Company are being met by Boost Management Ltd; therefore the Directors consider the Company to be a going concern and have prepared the financial statements on this basis.

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

The Company is subject to and complies with the Irish statute comprising the Companies Acts, 1963 to 2013 and the listing rules of the London Stock Exchange, Frankfurt Stock Exchange and Borsa Italiana which are applicable to companies listing instruments like the ETPs.

No Director has a significant direct or indirect holding of securities in the Company. No Director has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Appointment and replacement of Directors and Amendments in the Articles of Association

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and Irish Statute comprising the Companies Acts, 1963 to 2013. The Articles of Association themselves may be amended by special resolution of the shareholders.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Issuing and Paying Agent ("IPA") and other parties, subject to the supervision and direction of the Directors. The Directors have delegated the day to day administration of the Company to the IPA.

Financial Reporting Process

The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the IPA to maintain the accounting records of the Company independently of the Manager. The IPA is contractually obliged to maintain proper books and records as required by the Corporate Administration agreement. The IPA is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the IPA's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The IPA has operating responsibility for internal control in relation to the financial reporting process and the IPA's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The IPA is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related ETPs' in the Company's annual report.

Transfer of shares

The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof. The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a share. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Audit Committee

The sole business of the Company relates to the issuance of exchange traded securities.

Given the functions performed by the IPA and the limited recourse nature of the securities issued by the Company, the Board of Directors has concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal controls and risk management systems of the Company in relation to the financial reporting process. Accordingly the Company has availed itself of the exemption under 91(9)(d) of S.I. No. 220/2010 - European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010.

AUDITORS

In accordance with Section 160(2) of the Companies Act, 1963, the auditors, Ernst & Young, Chartered Accountants and registered Auditors have expressed their willingness to continue in office.

Signed on behalf of the Board:



John Walsh
Director



Neil Fleming
Director

Date: ~~20~~ April 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the Company; the Companies Acts 1963 to 2013 provide in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Acts 1963 to 2013. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts 1963 to 2013.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOST ISSUER PLC

We have audited the financial statements of Boost Issuer plc (the "Company") for the year ended 31 December 2014 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Continued /...



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOST ISSUER PLC (Continued)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with IFRS as adopted by European Union of the state of the Company's affairs as at 31 December 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Lisa Kealy
for and on behalf of Ernst & Young
Dublin

Date 20 April 2014

BOOST ISSUER plc

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<i>Note</i>	Year ended 31 Dec 2014 €	Year ended 31 Dec 2013 €
Revenue	3	698,576	156,652
Realised (losses)/gains on financial liabilities designated at FV through the profit or loss		(1,999,503)	2,615,810
Realised gains/(losses) on financial assets designated at FV through profit or loss		1,999,503	(2,615,810)
Unrealised gains on financial liabilities designated at FV through the profit or loss		36,093,729	1,434,541
Unrealised losses on financial assets designated at FV through the profit or loss		(36,093,729)	(1,434,541)
Operating expenses	4	(697,606)	(155,637)
Operating Profit before Tax		970	1,015
Tax on gain on ordinary activities	5	(243)	(254)
Total Comprehensive Income		727	761

All of the items dealt with in arriving at the profit for the period are from continuing operations.

The financial statements were approved by the Board of Directors on 20 April 2015 and signed on its behalf by:


John Walsh
Director


Neil Fleming
Director

The accompanying Notes form an integral part of the Statement of Comprehensive Income.

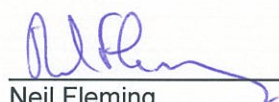
BOOST ISSUER plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Note	Year Ended 31 Dec 2014 €	Year Ended 31 Dec 2013 €
Assets			
Cash and cash equivalents		12,782	11,415
Financial Assets at Fair Value	6	136,503,409	30,455,928
Debtors: (Amounts falling due within one year)	7	115,452	21,941
Total assets		136,631,643	30,489,284
Liabilities			
Financial Liabilities at Fair Value	6	136,503,409	30,455,928
Other Payables	8	116,746	22,595
Total liabilities		136,620,155	30,478,523
Total assets less total liabilities		11,488	10,761
Capital and reserves			
Share capital – equity	9	10,000	10,000
Reserves		1,488	761
Total shareholders' funds		11,488	10,761

The financial statements were approved by the Board of Directors on ~~20~~ April 2015 and signed on its behalf by:


John Walsh
Director


Neil Fleming
Director

The accompanying Notes form an integral part of the Statement of Financial Position.

BOOST ISSUER plc**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share capital €	Retained earnings €	Total equity €
As at 31 December 2013	10,000	761	10,761
Issue of share capital	-	-	-
Total comprehensive income	-	727	727
Balance at 31 December 2014	10,000	1,488	11,488

	Share capital €	Retained earnings €	Total equity €
As at 30 July 2012	-	-	-
Issue of share capital	10,000	-	10,000
Total comprehensive income	-	761	761
Balance at 31 December 2013	10,000	761	10,761

The accompanying notes form an integral part of these financial statements.

BOOST ISSUER plc**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<i>Note</i>	Year ended 31 Dec 2014 €	Year ended 31 Dec 2013 €
Cash Flows from Operating Activities			
Profit for the financial year		727	761
Realised gains/(losses) on financial liabilities designated at fair value through the profit or loss		1,999,503	(2,615,810)
Realised (losses)/gains on financial assets designated at fair value through profit or loss		(1,999,503)	2,615,810
Unrealised gains/(losses) on financial liabilities designated at fair value through the profit or loss		36,093,729	(1,434,541)
Unrealised (losses)/gains on financial assets designated at fair value through the profit or loss		(36,093,729)	1,434,541
Executions during the year		(414,585,917)	(73,466,084)
Terminations during the year		276,837,825	38,945,565
Increase in creditors		(93,511)	(21,941)
Increase in debtors		94,151	22,595
Cash outflow before financing		(137,746,725)	(34,519,104)
Financing			
Issued during the period		414,585,917	73,466,084
Redemptions during the period		(276,837,825)	(38,945,565)
Issuance of Share Capital		-	10,000
Cash inflow from financing		137,748,092	34,530,519
Net Increase in cash and cash equivalents		1,367	11,415
Cash and cash equivalents at beginning of the year		11,415	-
Cash and cash equivalents at end of the year		12,782	11,415

The accompanying notes form an integral part of these financial statements.

1. GENERAL INFORMATION

The Company was incorporated on 30 July 2012 in the Republic of Ireland with registered number 515981. The registered office of the Company is 2 Grand Canal Square, Grand Canal Harbour, Dublin 2. The Company commenced trading on 5 December 2012.

The Company is a special purpose company which has been established for the purpose of issuing exchange traded securities linked to different indices providing exposure to a range of asset classes including equities, commodities, currencies and fixed income.

The Company has no direct employees.

The Company established a Collateralised ETP Securities Programme under which the Company issues on an ongoing basis collateralised exchange traded securities (the “**ETPs**”) of different classes (each a “**Class**”) linked to indices providing exposure to a range of asset classes including equities, commodities and currencies. The ETP Securities may have long or short, and leveraged or unleveraged, exposure to the daily performance of the referenced index. During the period the Company issued ETPs under the terms of the Collateralised ETP Securities Programme prospectus.

The Company's principal activity is the listing and issue of ETPs. These securities are issued as demand requires. The Company purchases a matching TRS from swap provider(s) to hedge its liabilities and ensure the assets can service its liabilities. The number and terms of ETP Securities outstanding will match the number and terms of ETP Swap Contracts so that the obligations of Boost and the SP match. The SP will use the same pricing formulae as the Determination Agent (DA) so both the DA and the SP should be able to calculate the same price independently of each other – the price of an ETP Swap Contract will equal the price of an ETP Security. Boost Management Limited supplied and/or arranged for the supply of all administrative services to the Company and paid all management and administration costs of the Company, in return for which the Company pays Boost Management Limited a Management Fee.

The Company considers the capital management and its current capital resources to be adequate to maintain the on-going listing and issue of ETPs.

ETPs had been issued through series in Euro, US Dollar, Pound Sterling and Japanese JPY.

All ETPs in issue at 31 December 2014 are listed on the main market of the London Stock Exchange, Frankfurt Stock Exchange and/or on the Borsa Italiana.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Going Concern

The nature of the Company's business dictates that the outstanding ETPs may be redeemed at any time by the holders thereof and in certain circumstances may be redeemed by the Company. As the redemption of ETPs will coincide with the termination of an equal amount of TRS, no liquidity risk is considered to arise. All other liabilities of the Company are being met by Boost Management Ltd. Management have confirmed that the business is running in accordance with its business plan therefore the Directors consider the Company to be a going concern and have prepared the financial statements on this basis.

(b) Basis of preparation

The financial statements are prepared in accordance with IFRS as adopted by the EU, and comply with those parts of the Companies Acts, 1963 to 2013 applicable to Companies reporting under IFRS.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis except financial assets and liabilities designated at fair value through profit or loss which are measured at fair value.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9, as issued, reflects the IASB's work on the replacement of IAS 39 and applies to the classification and measurement of financial assets and liabilities as defined in IAS 39 and the application of hedge accounting. The standard was initially effective for annual periods beginning on or after 1 January 2013 but Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1 January 2015. This date was moved to provide sufficient time for preparers of financial statements to make the transition to the new requirements and a new effective date was announced upon completion of the IFRS 9 project. During 2013 the IASB issued an updated version of IFRS 9 Financial Instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39) (IFRS 9 (2013)), which includes new hedge accounting requirements and some related amendments to IFRS 7 Financial Instruments: Disclosures.

In July 2014, the IASB issued IFRS 9 (2014) as a complete standard including the requirements previously issued and the additional amendments to introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. This amendment completes the IASB's financial instruments project and the standard is effective for reporting periods beginning on or after 1 January 2018 with early adoption permitted (subject to local endorsement requirements). The Company will assess the impact of IFRS 9 on the financial statements and adopt the standard as and when required.

Amendments to existing standards effective 1st January 2014

The IASB's annual improvements project provides a streamlined process for dealing efficiently with a collection of amendments to IFRS. The primary objective of the process is to enhance the quality of standards, by amending existing IFRS to clarify guidance and wording, or to correct for relatively minor unintended consequences, conflicts or oversights. Amendments are made through the annual improvements process when the amendment is considered non-urgent but necessary.

IAS 32 Offsetting Financial Assets and Financial Liabilities — Amendments to IAS 32

These amendments clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. These amendments are not expected to impact the Company's financial position or performance and became effective for annual periods beginning on or after 1 January 2014.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(d) Functional and presentation currency

These financial statements are presented in Euro (€) which is the Company's functional currency. The Directors have elected to present the Company's Financial Statements in Euro. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that Euro (€) most faithfully represents the economic effects of the underlying investing and financing activities of the Company.

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currency are retranslated at the rates prevailing at the balance sheet date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary items that are denominated in foreign currencies are recognised in profit or loss in the period. Foreign exchange gains and losses on financial assets and financial liabilities are included in the net foreign exchange gain/(loss).

(e) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and in future periods affected.

Key sources of estimation uncertainty: Fair value of financial instruments

Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy (f) "Financial Instruments". For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Fair values of ETPs are calculated on a daily basis using predetermined formula, where prices of underlying indices and swap costs are used as inputs to the formula. These prices are compared to prior day prices and any variation results in either an unrealised gain or loss.

(f) Financial instruments

Classification

The Company classifies its financial assets and financial liabilities as financial assets and liabilities at fair value through profit or loss at initial recognition in accordance with IAS 39 Financial Instruments: Recognition and Measurement. The category of financial assets and liabilities at fair value through the profit or loss is sub-divided into:

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) Financial instruments *(continued)*

Financial assets and liabilities held for trading: Financial assets are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. These assets are acquired principally for the purpose of generating a profit from short-term fluctuations in price. The Company's policy is not to apply hedge accounting.

Financial instruments designated as at fair value through profit or loss upon initial recognition: these comprise financial assets designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Company, as set out in the Company's offering document.

The Company has designated its investments in the total return swaps, as well as the ETPs, as financial assets and liabilities respectively.

Recognition

The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial liabilities (other than those classified as held for trading or designated at fair value) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Company recognises the difference in the statement of comprehensive income, unless specified otherwise.

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at fair value through profit or loss. Interest and dividend earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense.

Total return swaps are valued at fair value utilising predefined formulae and market prices consistent with the ETP valuation process. In the absence of readily available market prices the Swap Provider will provide the inputs for the valuation. Where possible the Company independently calculates the fair value and verifies the Swap Providers valuation with any variation investigated. The valuation determined by the swap counterparty may be based on assumptions of market conditions at the time of valuation, similar arms' length market transactions if available, reference to the current fair value of similar instruments and a variety of different valuation techniques such as the discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. All total return swaps are carried as assets when fair value is positive and as liabilities when fair value is negative.

2. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Derecognition

A financial asset is derecognised where the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either: the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

(g) Interest income and expense

Interest income and expense are recognised on an accruals basis.

(h) Taxation

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities in accordance with Section 110 of the Taxes Consolidation Act 1997. Deferred taxation is accounted for, without discounting, in respect of all temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Provision is made at the tax rates which are expected to apply in the periods in which the timing differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realised.

Withholding tax is a generic term used for the amount of withholding tax deducted at source of the income and is not significant for the Company. When applicable, the Company will present the withholding tax separately from the gross investment income in the Statement of Comprehensive Income. For the purpose of the Statement of Cash Flow, cash inflows from investments are presented net of withholding taxes, when applicable.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(j) Revenue and Operating Expenses

The Company is entitled to receive a management fee calculated by reference to a management fee rate under the specified terms of each relevant TRS and is calculated by the Manager by charging the applicable fee rate on the daily market value of each security.

The Company pays a management fee to the Manager calculated based on the amount of fees received from the Swap Provider.

The management fees are accrued on a daily basis and are recorded in the Statement of Comprehensive Income.

(k) Net gain/loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as 'at fair value through profit or loss' and excludes interest and dividend income and expense.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period.

Realised gains and losses on disposals of financial instruments are calculated and classified as 'at fair value through profit or loss'. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(l) Segmental reporting

The standard on segmental reporting puts emphasis on the "management approach" to reporting on operating segments. An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses.

The Company is engaged as one segment in a Collateralised ETP Securities Programme under which the Company issues on an ongoing basis ETP Securities of different classes linked to indices providing exposure to a range of asset classes including equities, commodities and currencies.

(m) Share Capital

The Authorised Share capital of the Company is €100,000 divided into 100,000 ordinary shares of €1 each. The Issued and called-up Share Capital is €10,000 divided into 40,000 Ordinary Shares of €0.25 each. The Issued and called-up Share Capital is presented under Equity in the Statement of Financial Position.

3. REVENUE	Year ended 31 Dec 2014	Year ended 31 Dec 2013
	€	€
Management Fee Income	680,363	153,655
Order Fees	16,260	1,240
Boost Management Ltd. Service Fee	1,953	1,757
	698,576	156,652

The Company is entitled to receive a management fee under the terms of each TRS. The Swap Provider will pay the Company variable amounts by way of payments under the terms of the relevant TRS, calculated by reference to the management fee rate as specified in Note 6 and in the manner specified in note 2(j).

4. OPERATING EXPENSES	Year ended 31 Dec 2014	Year ended 31 Dec 2013
	€	€
Management Fee Expense	680,363	153,655
Order fees payable to Boost Management Ltd.	16,260	1,240
Other Expenses	983	742
	697,606	155,637

The Company pays a management fee under the terms of a management agreement entered into between the Manager and the Company, calculated based on the management fees received from the Swap Provider (current annual management fee rates outlined in note 6) plus any order form fees received by the Company.

General operational expenses such as IPA fees, Determination Agent fees, Registrar fees, Trustee fees, London Stock Exchange (LSE) and Regulatory News Service (RNS) fees, audit fees, tax fees and legal fees are borne by Boost Management Limited on behalf of the Company.

The Company had no employees during the period.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation tax has been calculated based on results for the period at a rate of 25%. Please refer to Note 2 (h) for further information. There were no deferred tax assets or liabilities at 31 December 2014.

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets designated at fair value through profit or loss – Total Return Swaps

All unrealised gains/losses on assets are attributable to market risk arising from price, commodity, currency and interest rate risk.

The Company enters into a derivative contract with the Swap Provider (BNP Paribas as at 31 December 2014) each time ETPs are issued or redeemed to eliminate its exposure to market risk, interest rate risk and currency risk within the Company.

The TRS entered into as at 31 December 2014 have a value equal but opposite in sign to the value of the ETPs in issue as at 31 December 2014, as disclosed in the table on page 24 and page 25.

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Financial liabilities designated at fair value through profit or loss – Exchange Traded Products

All unrealised gains/losses on liabilities are attributable to market risk arising from price, commodity and interest rate risk with foreign exchange revaluation disclosed separately.

All ETPs in issue are listed on either the London Stock Exchange, Frankfurt Stock Exchange or the Borsa Italiana. All ETPs in issue have a maturity date as at 30 November 2062.

"Subscription Amount" means, in relation to a Subscription Order, an amount per ETP Security equal to:

(A) an amount calculated by the Determination Agent equal to the product of (i) the Price per ETP Security as at the relevant Subscription Trade Date; and (ii) one (1) plus the Swap Execution Rate; or
(B) such other amount as may be agreed in relation to such subscription between the Authorised Participant subscribing for ETP Securities in accordance with the terms of the Operating Manual, and one or more of the Swap Providers for the ETP Securities who have agreed to provide hedging to the Issuer in respect of such newly issued ETP Securities.

"Redemption Amount" means an amount per ETP Security calculated by the Determination Agent equal to the greater of:

(A) the Principal Amount of such ETP Security; and
(B) the product of (i) the Weighted Average Price per ETP Security and (ii) one (1) minus the Swap Execution Rate,

provided that, where the ETP Securities have fallen for redemption following the delivery of an Event of Default Redemption Notice or a Connected Class Acceleration Notice, the Redemption Amount shall be an amount equal to the most recently published Price per ETP Security as at the date of delivery of the Event of Default Redemption Notice or Connected Class Acceleration Notice, as the case may be.

The ETPs in Issue at 31 December 2014 are as follows:

ETP	ISIN	Notional Amount €	Market Value €	Management Fee Rate
Boost FTSE 100 3x Short Daily ETP	IE00B7VB3908	4,720,000	2,968,495	0.80%
Boost EURO STOXX 50 3x Leverage Daily ETP	IE00B7SD4R47	1,290,000	2,256,671	0.75%
Boost LevDAX 3x Daily ETP	IE00B878KX55	2,375,000	4,239,801	0.75%
Boost US Large Cap 3x Leverage Daily ETP (formerly "Boost Russell 1000 3x Leverage Daily ETP")	IE00B7Y34M31	660,000	1,631,538	0.75%
Boost US Large Cap 3x Short Daily ETP (formerly "Boost Russell 1000 3x Short Daily ETP")	IE00B8K7KM88	2,320,000	444,846	0.80%
Boost NASDAQ 100 3x Leverage Daily ETP	IE00B8W5C578	643,000	1,946,157	0.75%
Boost NASDAQ 100 3x Short Daily ETP	IE00B8VZVH32	33,270,000	4,955,619	0.80%
Boost Copper 3x Leverage Daily ETP	IE00B8JVMZ80	650,000	182,770	0.99%
Boost Copper 3x Short Daily ETP	IE00B8KD3F05	190,000	239,006	0.99%
Boost Natural Gas 3x Short Daily ETP	IE00B76BRD76	7,940,000	3,201,592	0.99%
Boost Silver 3x Leverage Daily ETP	IE00B7XD2195	87,100,000	4,151,728	0.99%
Boost Silver 3x Short Daily ETP	IE00B8JG1787	369,000	964,137	0.99%
Boost FTSE 100 3x Leverage Daily ETP	IE00B88D2999	6,145,000	11,632,480	0.75%
Boost EURO STOXX 50 3x Short Daily ETP	IE00B8JF9153	6,986,500	2,152,131	0.80%
Boost ShortDAX 3x Daily ETP	IE00B8GKPP93	9,955,000	3,158,219	0.80%
Boost WTI Oil 3x Leverage Daily ETP	IE00B7ZQC614	61,885,000	8,838,991	0.99%

BOOST ISSUER plc

NOTES FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

Boost WTI Oil 3x Short Daily ETP	IE00B7SX5Y86	2,137,400	3,694,022	0.99%
Boost Gold 3x Leverage Daily ETP	IE00B8HGT870	16,840,000	3,508,074	0.99%
Boost Gold 3x Short Daily ETP	IE00B6X4BP29	655,000	1,024,724	0.99%
Boost Natural Gas 3x Leverage Daily ETP	IE00B8VC8061	98,570,900	13,472,662	0.99%
Boost FTSE 100 2x Short Daily ETP	IE00B94QKF15	650,000	652,752	0.55%
Boost FTSE 100 1x Short Daily ETP	IE00B94QKG22	590,000	676,336	0.49%
Boost FTSE 100 2x Lev Daily ETP	IE00B94QKC83	520,000	772,057	0.49%
Boost FTSE 250 1x Sh Daily ETP	IE00BBGBF313	640,000	658,645	0.65%
Boost FTSE 250 2x Lev Daily ETP	IE00B94QKJ52	2,215,000	3,864,848	0.60%
Boost TOPIX 1x Short Daily ETP	IE00BBGBF420	150,000	78,757	0.75%
Boost TOPIX 2x Lev Daily ETP	IE00BBGBF537	950,000	904,364	0.75%
Boost Palladium 1x ShDaily ETP	IE00B94QLR02	984,000	646,134	0.95%
Boost Palladium 2x Lev Daily ETP	IE00B94QLN63	500,000	499,887	0.95%
Boost Nat Gas 2x Short Daily ETP	IE00B94QL251	282,000	211,439	0.70%
Boost Nat Gas 2x Lev Daily ETP	IE00B94QKX96	465,000	165,338	0.44%
Boost Gold 2x Short Daily ETP	IE00B94QKT50	50,000	39,936	0.70%
Boost Gold 1x Short Daily ETP	IE00B94QKW89	80,000	65,916	0.44%
Boost Gold 2x Lev Daily ETP	IE00B94QKS44	460,000	315,280	0.44%
Boost Silver 2x Short Daily ETP	IE00B94QL921	505,000	468,060	0.70%
Boost Silver 2x Leverage Daily ETP	IE00B94QL699	590,000	256,049	0.44%
Boost FTSE MIB 3x ShortDaily ETP	IE00B873CW36	13,535,000	9,047,428	0.80%
Boost FTSE MIB 3x Lev Daily ETP	IE00B8NB3063	32,966,500	27,833,801	0.75%
BOOST BTP 10Y 3X SHORT DAILY ETP	IE00BKS8QM96	2,780,000	2,230,755	0.60%
BOOST BUND 10Y 3x SHORT DAILY ETP	IE00BKS8QN04	1,880,000	1,566,079	0.30%
BOOST US TREASURIES 10Y 3X SHORT DAILY ETP	IE00BKS8QT65	12,180,000	9,198,878	0.30%
BOOST GILTS 10Y 3X SHORT DAILY ETP	IE00BKS8QQ35	240,000	235,877	0.30%
BOOST GILTS 10Y 3X LEVERAGE DAILY ETP	IE00BKT09479	240,000	335,058	0.30%
BOOST 5X LONG USD SHORT EUR DAILY ETP	IE00BLNMQS92	280,000	301,452	0.89%
BOOST 5X SHORT USD LONG EUR DAILY ETP	IE00BLNMQT00	280,000	256,427	0.89%
BOOST EURO STOXX BANKS 3X LEVERAGE DAILY ETP	IE00BLS09N40	280,000	219,960	0.89%
BOOST EURO STOXX BANKS 3X SHORT DAILY ETP	IE00BLS09P63	280,000	337,943	0.89%
BOOST BTP 10Y 3X LEVERAGE DAILY ETP	IE00BKT09149	100	102	0.60%
BOOST BUND 10Y 3X LEVERAGE DAILY ETP	IE00BKT09255	100	105	0.30%
BOOST US TREASURIES 10Y 3X LEVERAGE DAILY ETP	IE00BKT09032	100	84	0.30%

419,274,600

136,503,409

The net proceeds of issuance of ETPs are paid to the Swap Provider under the swap transactions entered into by the Company to hedge its obligations in connection with the ETPs, provided that prior to payment the Swap Provider has delivered eligible collateral to the collateral administrator on behalf of the Issuer. Any increase in the Issuer's exposure to the Swap Provider resulting from the entry into, or increase in the size of, a swap transaction must be collateralised by delivering eligible collateral meeting the relevant requirements.

NOTES FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

7. OTHER RECEIVABLES	Year ended 31 Dec 2014	Year ended 31 Dec 2013
	€	€
Management fees receivable	99,752	21,101
Order fees receivable	15,700	840
	115,452	21,941

The Company earns a management fee on each swap transaction from the Swap Provider. The swap management fee is calculated as defined in each swap transaction supplement which is entered into between the Swap Provider and the Company.

8. OTHER PAYABLES	Year ended 31 Dec 2014	Year ended 31 Dec 2013
	€	€
Management fees payable	100,839	21,101
Order fees payable to Boost Management Ltd.	15,900	1,240
Corporation tax payable	7	254
	116,746	22,595

9. SHARE CAPITAL	Year ended 31 Dec 2014	Year ended 31 Dec 2013
	€	€
Authorised		
100,000 Ordinary Shares @ € 1 each	100,000	100,000
Issued		
40,000 Shares @ € 0.25 each	10,000	10,000

The principal shareholder of the Company is Capita Nominee Services Limited, holding 39,994 shares in the Company. Capita Trustee Services Limited, Capita Nominee Services 2 Limited, Capita Nominee Services 3 Limited, Forbrit Corporate Director 3 Limited, Forbrit Corporate Director 4 Limited and Capita Foundations Services Limited hold one share each in the Company. All Shares are held in trust for charity under the terms of the declaration of trust.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings. No dividends were paid during the year or proposed by the Directors at the balance sheet date.

10. COLLATERAL RECEIVED ON TRS

	Year ended 31 Dec 2014	Year ended 31 Dec 2013
	€	€
Assets		
Bonds (Market Value)	142,618,193	13,717,034
Equities (Market Value)	-	18,652,530
Total Market Value	142,618,193	32,369,564

The Swap Provider transfers collateral to the Issuer in respect of its obligations under a relevant swap agreement. Collateral is in the form of government bonds or listed equities. The Bank of New York Mellon, as collateral administrator determines the market value of the collateral held on behalf of the Company.

Collateral consists of equities and/or bonds satisfying certain criteria and subject to certain margin percentages and concentration limits. All collateral as at 31 December 2014 consists of listed equities and Government bonds (rating Fitch AAA) (2013: Fitch AAA) meeting the following required criteria:

Equities

All equity positions provided as collateral by the Swap Provider must be listed within one of the following indices:

STOXX Europe Large 200 (LCXP)
 Nikkei 225 (NKY)
 CAC 40 (CAC)
 German Stock Index (DAX)
 S&P 500 (SPX)
 FTSE 100 (UKX)
 Nasdaq 100 Stock (NDX)
 STOXX Europe 600 (SXXP)
 Russell 1000 (RIY)
 Russell 2000 (RTY)
 S&P/TSX Composite (SPTSX)
 IBEX 35 (IBEX)
 FTSE MIB (FTSEMIB)
 AEX (AEX)
 Swiss Market Index (SMI)
 Hang Seng (HSI)
 Hang Seng China Enterprises (HSCEI)
 S&P /ASX 200 (AS51)

Bonds

Money Market Companies: AAA Government or Treasury money market companies only with no asset backed securities or collateralised debt obligations.

Sovereign Fixed income: Stripped and unstripped national bonds issued by one of the following countries:

- Stripped and unstripped national bonds issued by USA, G10 and other European government bonds with minimal rating of AA
- Supranational bonds with a L-T issuer rating not lower than AAA
- US Agencies 100 per cent backed by the US Government

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

(a) Fair value of financial instruments

Fair Value Measurement Principles of ETPs

The price per ETP is calculated daily to reflect the daily change in the relevant Index of the ETP, and will take into account all applicable fees and adjustments. On the issue date of the class, the price per ETP will be equal to its Issue Price. On any Valuation Date thereafter, the price per ETP is calculated according to a formula which reflects the price per ETP on the immediately preceding valuation date, and adjusted by:

- (i) the change in the level of the Index since such preceding valuation date,
- (ii) Index Adjustments (if applicable), and
- (iii) Fees.

“Index Adjustments” reflect any cash borrowing costs, cash lending revenues, stock borrowing costs, revenues on collateral or costs of transaction taxes, which are not already reflected in the Index. Costs and revenues such as these would be incurred by a hypothetical investor seeking to gain a leveraged or a short exposure to a Benchmark Index.

Derivatives

Derivatives comprise TRSs and are valued at fair value utilising predefined formulae and market prices consistent with the ETP valuation process. In the absence of readily available market prices the Swap Provider will provide the inputs for the valuation. Where possible management independently calculate the fair value and verify to the Swap Providers valuation and any variation is investigated. The valuation determined by the swap counterparty may be based on assumptions of market conditions at the time of valuation, similar arms’ length market transactions if available, reference to the current fair value of similar instruments and a variety of different valuation techniques such as the discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of financial instruments carried at fair value is determined according to the following hierarchy:

(i) Level 1: Financial instruments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives. As level 2 financial instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Financial instruments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the financial instrument and include situations where there is little, if any, market activity for the financial instrument. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value, if applicable.

(a) Fair value of financial instruments (continued)

	Level 1 Quoted price	Level 2 Valuation	Level 3 Valuation	Net Total
31 December 2014	€	€	€	€
Financial Assets at Fair Value				
TRS – Commodities	-	41,945,744	-	41,945,744
TRS – Equities	-	94,557,665	-	94,557,665
Total	-	136,503,409	-	136,503,409

	Level 1 Quoted price	Level 2 Valuation	Level 3 Valuation	Net Total
31 December 2014	€	€	€	€
Financial Liabilities at Fair Value				
ETPs – Commodities	-	(41,945,744)	-	(41,945,744)
ETPs – Equities	-	(94,557,665)	-	(94,557,665)
Total	-	(136,503,409)	-	(136,503,409)

	Level 1 Quoted price	Level 2 Valuation	Level 3 Valuation	Net Total
31 December 2013	€	€	€	€
Financial Assets at Fair Value				
TRS – Commodities	-	10,363,694	-	10,363,694
TRS – Equities	-	20,092,234	-	20,092,234
Total	-	30,455,928	-	30,455,928

	Level 1 Quoted price	Level 2 Valuation	Level 3 Valuation	Net Total
31 December 2013	€	€	€	€
Financial Liabilities at Fair Value				
ETPs – Commodities	-	(10,363,694)	-	(10,363,694)
ETPs – Equities	-	(20,092,234)	-	(20,092,234)
Total	-	(30,455,928)	-	(30,455,928)

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11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS *(continued)*

(b) Risk management

The Company is exposed to a variety of financial risks as a result of its activities. These risks include interest rate risk, credit /counterparty risk, market risk, price risk, currency risk and liquidity risk.

The Company has attempted to match the properties of its financial liabilities to its financial assets, to avoid significant elements of risk generated by mismatches of investment performance against its obligations together with any maturity or interest rate risk. The Company uses the net proceeds of the issuance of ETPs to enter into a TRS transaction to hedge its payment obligations in respect of each Class of the ETPs with one or more Swap Providers once the Swap Provider has delivered eligible collateral. The TRS for each Class of ETPs will produce net cash flows to service all of the Company's payment obligations in respect of that Class. This provides a hedge for the Company against market risk, price risk, currency risk and liquidity risk.

This hedge is executed through the company's activities as described above and through its agreements with its counterparties, including in particular the Swap Providers, the Collateral Administrator and Authorised Participants. Certain of the Company's daily operational activities and processes are outsourced to Capita International Financial Service (Ireland) Limited. See "Operational Risk" section below.

The risk profile of the Company is such that market, credit, liquidity and other risks of the investment securities are borne fully by the holders of ETPs issued. The ETPs issued are initially recorded at the value of the net proceeds received and are carried as financial liabilities at fair value through profit or loss. The ultimate amount to be repaid to the ETP holders will depend on the proceeds from the related investments. All substantial risks and rewards associated with the performance of the TRS are ultimately borne by the ETP holders. Therefore any change in risk variables would not affect the equity or the results of the Company.

Following on below is an analysis and description of the risk types.

(c) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. Certain management and administration functions are outsourced to Capita International Financial Services (Ireland) Limited and Boost Management Limited.

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of collateral held in custody occasioned by the insolvency or negligence of the collateral administrator. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Company to transfer the securities might be temporarily impaired.

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS *(continued)*

(d) Credit risk

Credit/Counterparty risk refers to the risk that each counterparty to a Swap Agreement will default on its contractual obligations as Swap Provider resulting in the Company being unable to make payment of amounts due to the ETP holders. Accordingly, the Company and the ETP holders are exposed to the creditworthiness of each relevant Swap Provider.

In order to mitigate this risk the Swap Provider will collateralise its obligations to the Issuer with eligible collateral being delivered with respect to the Issuer's net exposure to the Swap Provider in respect of all swap transactions entered into. Collateral is monitored on a daily basis with the aggregate euro market value of eligible collateral required to be transferred to the Issuer by the relevant Swap Provider in respect of any London Business Day calculated based on the Issuer's net exposure to the Swap Provider in respect of each swap transaction entered into with that Swap Provider daily (converted, if applicable, into euros at the prevailing currency exchange rate).

At the reporting date, the Company's investment securities at fair value through profit or loss were concentrated in the following asset types:

	2014	2013
	€	€
TRS – BNP Arbitrage S.N.C.	136,503,409	30,455,928

(credit rating as at date of signing of financial statements S&P: A+ (2013: A+))

The Collateral Administrator for all collateral held on 31 December 2014 is The Bank of New York Mellon *(credit rating as at date of signing of financial statements S&P: AA- (2013:AA-))*

The Company's cash is held at Allied Irish Banks Plc in Ireland. The Directors feel that there is minimal risk to the Company by holding the Company cash with the one bank, as the Company has minimal cash held in the bank account at any given time.

(e) Market risk

The Company's liabilities in respect of the ETPs issued is referenced to various equity and commodity indices and is managed by the Company by entering into a TRS with swap providers which exactly match the liability created by the issue of ETPs. If the price of an underlying index has gone up/down 5%, the prices of the ETPs and TRSs tracking that index will go up/down depending on the "Product Leverage Factor" (as defined in the base prospectus), in accordance with the formula for the price of the ETP in the base prospectus. For example, if the Product Leverage Factor is +3 then if the price of the underlying index has gone up/down by 5% over a period of one day, then both the ETP's price and the price of the matching TRS will go up/down respectively by 15% on that day (neglecting fees and funding and borrowing adjustments as detailed in the base prospectus). Any movement in the value of the ETPs issued will be offset by an equal movement in the matching TRS. Therefore the Company's sensitivity to market movements is fully hedged.

(f) Interest rate risk

The Company does not have exposure to interest rate risk as neither the TRS or the ETPs bear any interest.

The Company holds a current account at Allied Irish Banks Plc in Ireland. Due to the level of cash held in the account the Directors do not believe that any move in interest rates would affect the operations of the Company.

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS *(continued)*

(g) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company has entered into TRS to match the ETPs in issue there is deemed to be no currency risk to the Company.

(h) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Company does not consider price risk to be a significant risk to the Company as any fluctuation in the value of financial assets designated at fair value through profit or loss held by the Company will be offset by movements in the fair value of the issued ETPs.

Sensitivity Analysis

Any changes in the values of the TRS held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by either the swap counterparties or the holders of the ETPs issued by the Company.

A change of 100 basis points in the underlying index of ETPs in issue at the reporting date would have increased or (decreased) the fair value of financial liabilities by €3,982,244 (2013: €773,177).

A change of 100 basis points in the underlying index of TRSs entered into at the reporting date would have increased or (decreased) the fair value of financial assets by €3,982,244 (2013: €773,177).

(i) Liquidity risk

Liquidity risk is the risk that the Company may be unable to fulfil its obligations (by delivery of cash) whether expected or unexpected. The legal maturity of the ETPs is 30 November 2062. ETPs cannot be issued without a matching TRS being in place. The maturity profile of the TRS is a minimum of two years with one year rolling contracts thereafter. Should the swap counterparty wish to terminate there is a requirement for one year notice of termination to be issued to the Company. This allows the Company the time to obtain a new Swap Provider. If no replacement Swap Provider can be identified the Issuer would redeem all outstanding ETPs. ETPs can be issued and redeemed daily. The following are the contractual maturities of financial assets as at 31 December 2014:

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

31 December 2014	Carrying Amount €	Less than one year €	One to five years €	More than five years €
Cash and cash equivalents	12,782	12,782	-	-
Due from Swap Provider	99,752	99,752	-	-
TRS	136,503,409	-	-	136,503,409
	<u>136,615,943</u>	<u>112,534</u>	<u>-</u>	<u>136,503,409</u>
31 December 2013	Carrying Amount €	Less than one year €	One to five years €	More than five years €
Cash and cash equivalents	11,415	11,415	-	-
Due from Swap Provider	21,101	21,101	-	-
TRS	30,455,928	-	-	30,455,928
	<u>30,488,444</u>	<u>32,516</u>	<u>-</u>	<u>30,455,928</u>

The following are the contractual maturities of financial liabilities:

31 December 2014	Carrying Amount €	Less than one year €	One to five years €	More than five years €
Due to Manager	100,839	100,839	-	-
ETPs	136,503,409	-	-	136,503,409
	<u>136,604,248</u>	<u>100,839</u>	<u>-</u>	<u>136,503,409</u>
31 December 2013	Carrying Amount €	Less than one year €	One to five years €	More than five years €
Due to Manager	21,101	21,101	-	-
ETPs	30,455,928	-	-	30,455,928
	<u>12,038,786</u>	<u>21,101</u>	<u>-</u>	<u>30,455,928</u>

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

(j) Offsetting Financial Assets and Financial Liabilities

The Company does not offset Financial Assets and Financial Liabilities. These are presented separately in the Statement of Financial Position.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

Financial assets and liabilities subject to offsetting, enforceable master netting agreements and similar agreements:

As at 31 December 2014:

	Gross Amount of recognised financial assets	Amount of recognised financial liabilities set off in the statement of financial position	Net Amount of recognized financial assets set off in the statement of financial position	Cash collateral pledged	Net Amount
	€	€	€	€	€
TRSs	136,503,409	-	136,503,409	136,503,409	-
	Gross Amount of recognised financial assets	Amount of recognised financial liabilities set off in the statement of financial position	Net Amount of recognized financial assets set off in the statement of financial position	Cash collateral pledged	Net Amount
	€	€	€	€	€
ETPs	136,503,409	-	136,503,409	-	136,503,409

As at 31 December 2013:

	Gross Amount of recognised financial assets	Amount of recognised financial liabilities set off in the statement of financial position	Net Amount of recognized financial assets set off in the statement of financial position	Cash collateral pledged	Net Amount
	€	€	€	€	€
TRSs	30,455,928	-	30,455,928	30,455,928	-
	Gross Amount of recognised financial assets	Amount of recognised financial liabilities set off in the statement of financial position	Net Amount of recognized financial assets set off in the statement of financial position	Cash collateral pledged	Net Amount
	€	€	€	€	€
ETPs	30,455,928	-	30,455,928	-	30,455,928

12. POST BALANCE SHEET EVENTS

There were no significant events since 31 December 2014.

13. COMMITMENTS AND CONTINGENCIES

The Company had no commitments or contingencies as at 31 December 2014.

14. RELATED PARTY TRANSACTIONS

Boost Management Limited provides management services to the Company. The Company paid fees for such services amounting to €695,646 (2013: €153,880) to Boost Management Limited during the year ended 31 December 2014. Boost Management Limited did not pay tax fees to Ernst & Young for the year ended 31 December 2014.

In addition, Boost Management Limited pays directly to Monte Titoli (Borsa Italiana) the Italian Financial Transaction Tax ("FTT") due from the Company in respect of the ETPs listed in the Borsa Italiana. The Company reimburses Boost Management Limited upon receipt of the FTT from the Authorised Participants.

Hector McNeil is both a director of Boost Management Limited and the Company. Hector McNeil owned 1,000,000 A Preference shares, 41,000 B Preference Shares and 512,929 Ordinary Shares in ETP Holdings Limited as at 31 December 2014. Hector McNeil is also a Partner at Boost ETP LLP which is now inactive.

Capita International Financial Services (Ireland) Limited ("Capita") provides services such as Accounting and Reporting, Company Secretarial, Issuing and Paying Agent and other administration services to the Company. Neil Fleming is both a director of Capita and the Company. Boost Management Limited, in respect of the aforementioned services, paid fees amounting to €122,748 (2013: €122,360) to Capita during the year ended 31 December 2014.

Other than the above, there were no related party transactions during the period under review.

15. APPROVAL OF FINANCIAL STATEMENTS

The Directors authorised the financial statements for issue on 20 April 2015.