

KOLD

ProShares UltraShort Bloomberg Natural Gas Analyst Report

This ETF offers 2x daily inverse leveraged exposure to natural gas, an asset class that is capable of delivering big swings in price over a relatively short period of time. Combining this volatility with explicit leverage results in a fund that has the potential to churn out big gains or losses, meaning that KOLD is really only appropriate for sophisticated, active investors.

It is important to understand exactly what KOLD offers; this product seeks to deliver leveraged returns not on spot natural gas prices but rather amplified returns on an index comprised of natural gas futures contracts. Depending on the slope of the futures curve, returns delivered by futures-based funds can vary significantly from hypothetical gains on an investment in spot (for obvious reasons, an investment in spot natural gas is not realistic for most investors). It is also important to note that BOIL maintains a daily reset feature, which means that this position should be monitored carefully if kept open for multiple trading sessions.

KOLD does not belong in a long-term, buy-and-hold portfolio, and should generally be avoided by anyone without a thorough understanding of leveraged ETFs and natural gas futures markets. For those looking to make a short term bet against natural gas prices, however, KOLD can be a very powerful tool. Expect this fund to see increases in volatility and trading volume on Thursdays around the release of the weekly natural gas storage report.

ProShares also offers a 200% counterpart, BOIL, which is linked to the same underlying index but designed to perform well when natural gas futures prices rise. For investors seeking traditional non-leveraged, long exposure to natural gas futures, there are a number of options, including UNG, UNL, NAGS, and GAZ. Those seeking to access the natural gas space through stocks

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ESG Themes and Scores

N/A	N/A	N/A
ESG Rate	Global Percentile	Peer Percentile

Performance Data

	KOLD	ETF Database Category Average	Factset Segment Average
1 Month	9.23%	-2.88%	9.23%
3 Month	83.78%	-12.47%	83.78%
YTD Return	49.49%	-10.56%	49.49%
1 Year Return	89.96%	-26.50%	89.96%
3 Year Return	-44.24%	-16.18%	-44.24%
5 Year Return	-19.99%	-24.41%	-19.99%

Top 5 Holdings

No Holdings Data Available

Vitals

Issuer	Proshare Advisors LLC
Brand	ProShares
Structure	Commodity Pool
Expense Ratio	0.95%
Inception	Oct 04, 2011
Index Tracked	Bloomberg Natural Gas (200%)

ETF Database Themes

Category	Inverse Equities
Asset Class	Commodity
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	Global
Region (Specific)	Broad

FactSet Classifications

Segment	Inverse Commodities: Energy Natural Gas
Category	Energy
Focus	Natural Gas
Niche	Extended Term
Strategy	Extended Term
Weighting	Single Asset