

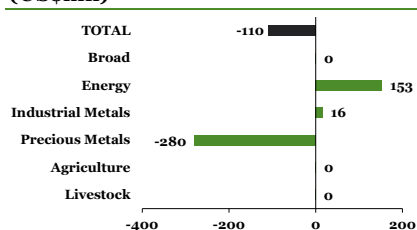
23 de marzo de 2015

Informe semanal de materias primas cotizadas de ETF Securities

Vuelven a mejorar las perspectivas de los activos cíclicos a medida que cae el dólar

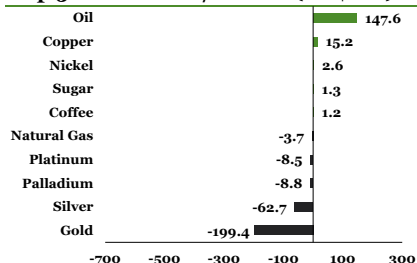
La corrección que el dólar atravesó la semana pasada tras la reunión del FOMC de marzo, alivió la presión sobre los precios de las materias primas. Mientras los inversores volvieron a inclinarse por el crudo y el cobre, continuaron reduciendo su exposición sobre el mercado del oro. A partir de aquí, esperamos que la demanda de materias primas cíclicas siga beneficiándose del rebote cíclico generado por las medidas de estímulo, mientras se espera que el oro continúe sintiendo el peso de la subida de tasas de interés en los EE.UU.

Entradas semanales por sector (US\$m)



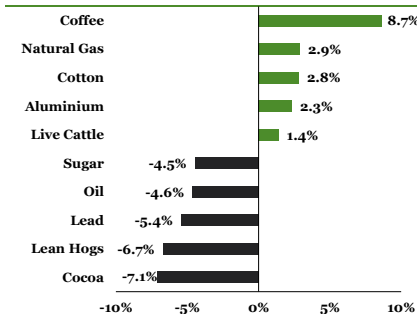
Fuente: ETF Securities

Top 5 de entradas/salidas (US\$m)



Fuente: ETF Securities (donde no hay 5 salidas, se proporcionan las menores entradas)

Top 5 de mayores y menores rendimientos



Fuente: ETF Securities

Los ETPs largos sobre crudo registran la mayor entrada de capitales en más de dos meses, a medida que los precios actuales se consideran insostenibles.

Los productos largos sobre crudo registraron la semana pasada un total de entradas por \$146.5 millones, con el WTI recibiendo \$127.3 millones. El precio del barril WTI cayó la semana pasada por debajo de los \$45/bbl, lo que representa su menor nivel en seis años, debido a un incremento continuo de la producción y de los inventarios de crudo estadounidenses por décima semana consecutiva. Mientras tanto, el diferencial entre el precio del Brent y WTI, continuó ampliándose tras el aumento de dichos inventarios por más de 70 millones de barriles desde el comienzo de 2015, llevando al límite la capacidad de almacenamiento. Hacia fin de año esperamos que el WTI se recupere hacia la zona de los \$55/bbl y el Brent a los \$65/bbl, a medida que la gran disminución de la actividad de perforación en los EE.UU provoca una reducción significativa de la producción.

Los inversores vuelven a interesarse por el cobre tras detenimiento de la producción en Grasberg. El ETFS Copper (COPA) registró la semana pasada una entrada de capitales por \$11.7 millones, siendo la mayor en quince semanas. El motivo fue el cierre por cinco días de las operaciones en la zona franca de la mina de *Grasberg*, considerada la segunda mayor productora de cobre a nivel mundial, a causa de un conflicto laboral. Esta no ha sido la única suspensión de la producción de cobre en lo que va del año. El mes pasado, *BHP Billinton* reportó una reducción de 60.000 toneladas en la producción de cobre de su mina australiana *Olympic Dam*, debido a problemas en su planta de procesamiento. Dado que el mercado del cobre ha estado en déficit durante los últimos tres años, cualquier reducción de oferta tiene el potencial para subir su precio.

Los ETPs sobre oro registran la cuarta salida consecutiva semanal de capitales. A pesar de la recuperación parcial de su precio, la semana pasada los inversores continuaron retirando capitales de los ETPs sobre oro atraídos por una nueva recuperación de los activos cíclicos. La corrección del dólar de la semana pasada tras la reunión de marzo del FOMC, alivió la severa presión a la cual venían estando sometidos los precios de las materias primas como consecuencia de la fortaleza del billete verde. Si bien la Fed indicó que ya no será “paciente” al momento de subir las tasas de interés, en términos relativos no tiene demasiados elementos que respalden estos incrementos más allá del buen momento del mercado laboral. De esta forma es probable que la Fed suba las tasas de manera más lenta a la prevista por el mercado, lo que genera una corrección a corto plazo en el dólar. Sin embargo, el mercado del oro ha descontado excesivamente el ritmo de ajuste de la política de la Fed, de modo tal que su precio puede estar relativamente barato como para comprarlo con el fin protegerse contra el riesgo de potenciales errores en las políticas. Esto último podría dar lugar en Europa al surgimiento de partidos políticos *anti-establishment* capaces de desafiar al orden actual.

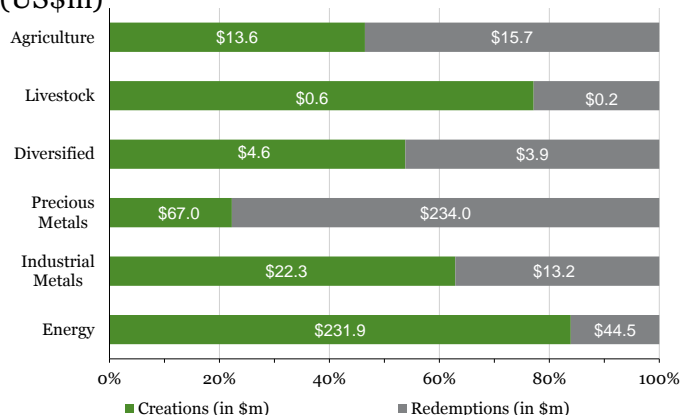
Los eventos claves de esta semana. Estaremos conociendo los PMIs del sector manufacturero de Japón, China, EE.UU y la Eurozona, lo que ayudará a los inversores a evaluar la solidez de estas economías. Desde EE.UU y el Reino Unido, se publicarán sus respectivos IPCs, de modo tal que éstos estarán atentos a cualquier indicio que asegure una subida de tasas.

Tendencias de entradas/salidas en los ETPs sobre materias primas de ETF Securities

	FLOWS (in \$m)				ASSETS in \$m	PRICE PERFORMANCE (in %)			
	-1 Week	-1 Month	YTD	-1 Year		-1 Week	-1 Month	YTD	-1 Year
TOTAL	-110.0	-610.8	566.8	1,351.8	15,955.6				
Broad Commodity	0.4	-5.8	-38.3	42.1	351.1				
Precious Metals Total	-279.6	-936.0	-369.1	-269.4	12,373.2				
Broad Basket	-0.2	-7.9	-3.5	104.7	414.9				
Gold	-199.4	-799.7	-373.5	-203.1	9,193.1	1.2%	-3.6%	-3.3%	-12.9%
Silver	-62.7	-73.5	79.9	21.4	1,130.9	1.3%	-5.1%	-0.6%	-23.5%
Platinum	-8.5	-23.7	-5.3	-42.2	942.9	-0.3%	-4.7%	-7.5%	-23.3%
Palladium	-8.8	-31.1	-66.7	-150.1	691.5	-2.4%	-1.4%	-5.1%	0.3%
Energy Total	152.5	312.4	1133.4	1602.6	1,884.9				
Broad Basket	8.3	35.4	54.0	46.6	191.2				
Oil	147.6	295.4	1,052.4	1,510.4	1,521.5	-4.6%	-9.6%	-5.1%	-48.6%
Natural Gas	-3.7	-18.5	17.5	40.2	149.4	2.9%	-0.7%	-2.6%	-37.3%
Heating Oil	-0.4	-0.4	4.1	0.7	8.6	-3.2%	-13.6%	-6.7%	-40.6%
Gasoline	0.8	0.5	5.2	4.6	12.8	-1.9%	9.8%	23.6%	-38.2%
Carbon	0.0	0.0	0.2	0.0	1.4	4.1%	-9.3%	-8.3%	11.4%
Industrial Metals Total	16.1	7.1	-136.2	-41.9	645.5				
Broad Basket	-0.9	29.3	-26.1	-46.3	188.5				
Aluminium	-0.4	-14.8	-53.5	6.7	51.2	2.3%	-1.2%	-2.5%	5.0%
Copper	15.2	-14.2	-25.8	-60.2	247.1	0.2%	2.0%	-7.7%	-10.5%
Nickel	2.6	6.3	-30.8	70.1	130.1	-0.8%	-1.4%	-8.9%	-15.7%
Zinc	-0.4	-0.5	-1.3	-4.6	21.0	0.9%	-2.5%	-7.2%	2.0%
Tin	0.0	0.7	0.9	-7.2	4.9	-1.3%	-6.6%	-12.7%	-27.0%
Lead	0.0	0.2	0.4	-0.5	2.6	-5.4%	-3.7%	-6.9%	-16.5%
Agriculture Total	0.4	11.5	-24.5	23.1	679.7				
Broad Baskets	-0.1	0.6	-92.3	-88.1	304.6				
Wheat	-1.6	10.9	13.5	35.2	119.3	-0.2%	-3.0%	-13.2%	-28.5%
Corn	-0.1	-12.8	-7.7	-12.8	42.0	-2.3%	-4.2%	-5.9%	-23.4%
Soy beans	0.0	-0.6	-1.4	3.8	19.3	-2.5%	-4.5%	-5.6%	-32.8%
Cotton	0.1	-2.3	-4.7	19.4	42.2	2.8%	-2.3%	4.4%	-32.0%
Coffee	1.2	12.7	20.7	-11.4	53.4	8.7%	-6.2%	-16.0%	-24.4%
Sugar	1.3	4.7	49.1	72.0	79.9	-4.5%	-14.0%	-13.1%	-27.1%
Soybean Oil	-0.1	-0.4	-0.9	3.6	6.6	-0.5%	-3.8%	-4.2%	-27.3%
Cocoa	-0.4	-1.4	-0.8	1.5	12.3	-7.1%	-10.2%	-6.7%	-10.2%
Livestock Total	0.2	0.1	1.4	-4.7	21.1				
Broad Baskets	0.0	0.0	-0.9	-3.0	5.3				
Lean Hogs	0.2	-0.2	2.6	0.1	5.4	-6.7%	-13.3%	-28.4%	-53.2%
Live Cattle	0.0	0.3	-0.2	-1.8	10.4	1.4%	-0.6%	-4.6%	8.1%

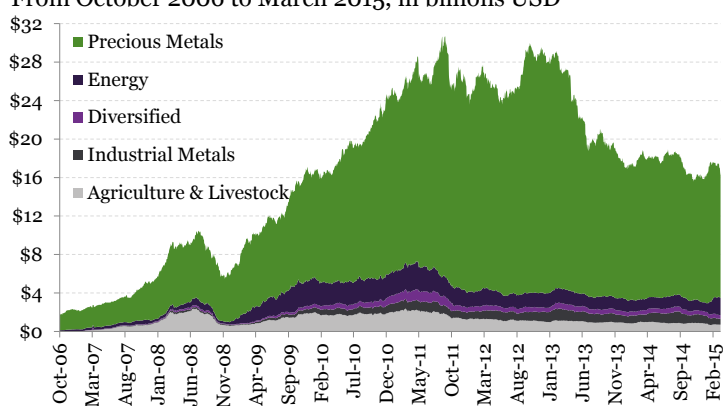
Fuente: ETF Securities. Todos los datos están basados en las entradas y activos de los ETPs de ETF Securities sobre materias primas globales. Los flujos de capital incluyen la suma de todas las entradas en los ETPs largos y cortos y por tanto, no necesariamente reflejan la dirección en la que los inversores están posicionados. Para el posicionamiento neto, por favor vea los gráficos a continuación. El rendimiento de los metales se basa en el precio al contado y el del resto de los activos, en los contratos a futuro vigente. Las entradas sobre crudo se registran en neto en todos sus ETCs y ETFS. Los datos del rendimiento del crudo pertenecen al futuro vigente sobre Brent.

Last Week's Net Positioning in ETCs* (US\$m)



* El gráfico muestra las posiciones netas en el mercado de ETCs. Las salidas en los ETCs en corto se cuentan como posiciones largas, mientras que las emisiones de los ETCs en corto, como posiciones en corto. Las emisiones de ETCs apalancadas se registran como el doble de las posiciones largas y las salidas de los ETCs apalancados, como el doble de las posiciones cortas.

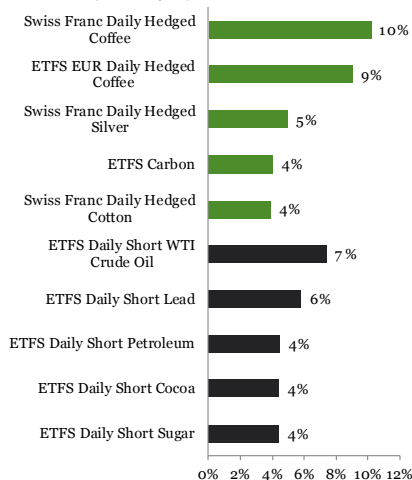
ETF Securities Asset Under Management From October 2006 to March 2015, in billions USD



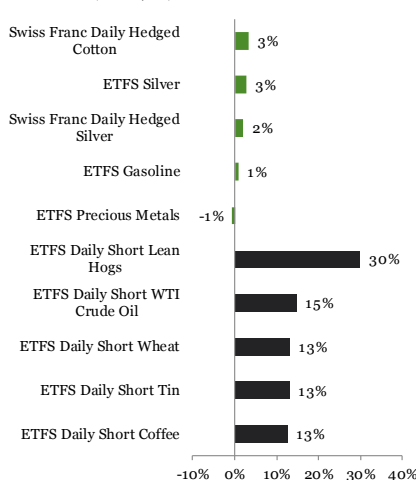
Fuente: ETF Securities

Rendimientos, entradas-salidas de capitales y activos

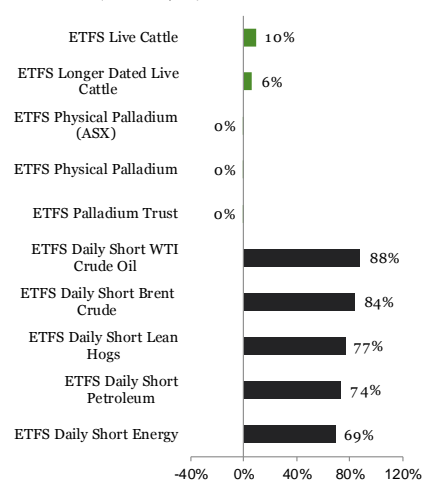
Top 5 Long and Top 5 Short ETC Returns (1 week, %)¹



Top 5 Long and Top 5 Short ETC Returns (YTD, %)¹

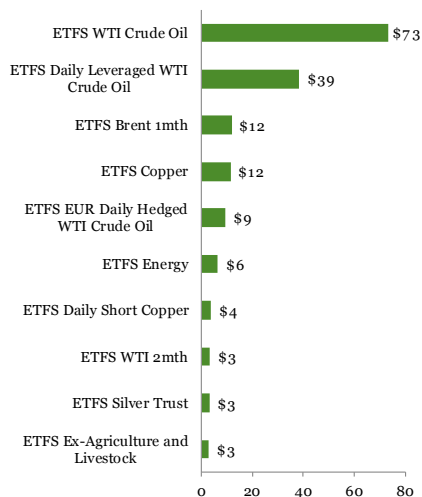


Top 5 Long and Top 5 Short ETC Returns (12 Mth, %)¹

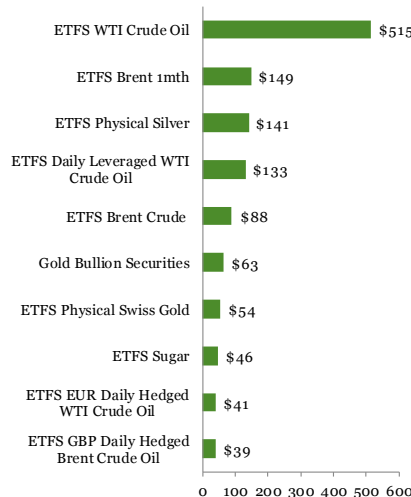


¹ exclude ETFS Leveraged ETCs performance

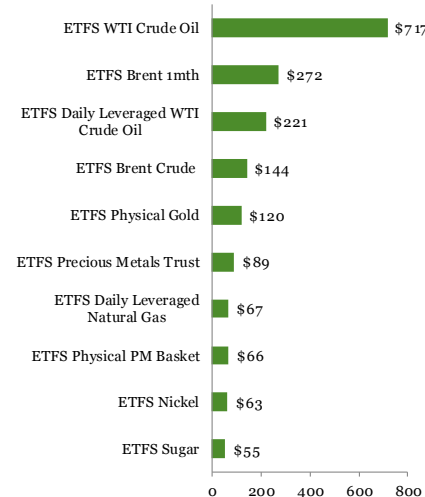
Top 10 ETC Flows (1 Week, in \$m)



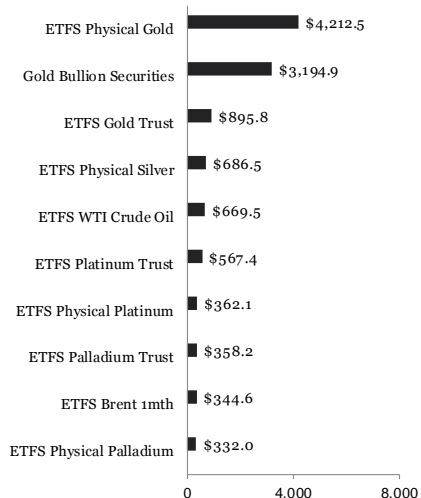
Top 10 ETC Flows (YTD, in \$m)



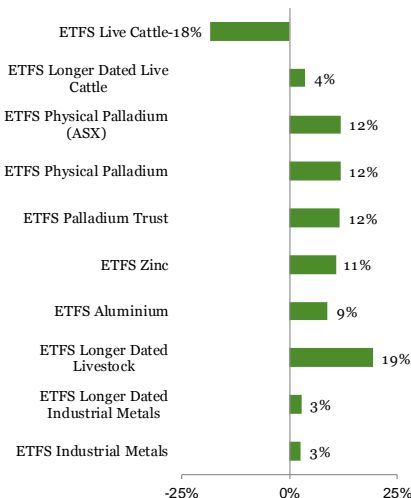
Top 10 ETC Flows (12 Mth, in \$m)



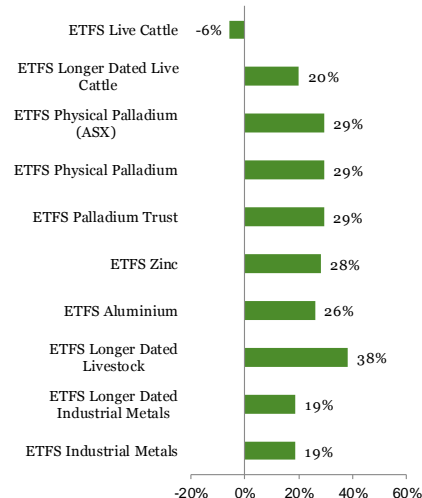
ETC USD Assets (05/02/15, \$m)



ETC GBP Returns (12 Mths, %)



ETC EUR Returns (12 Mths, %)

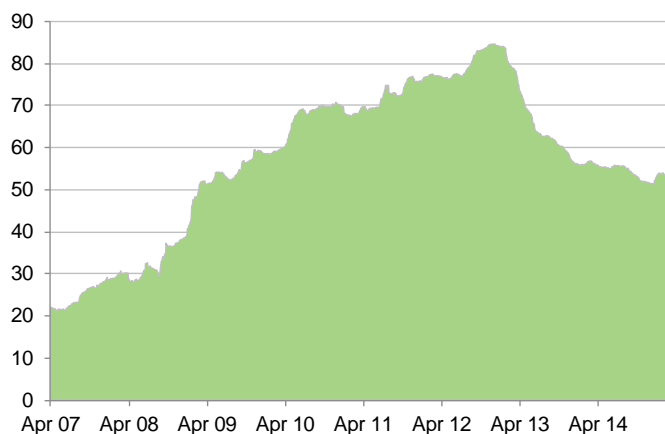


Fuentes: ETF Securities

Holdings globales de ETPs de metales preciosos

Gold Global ETP Holdings (million ounces)

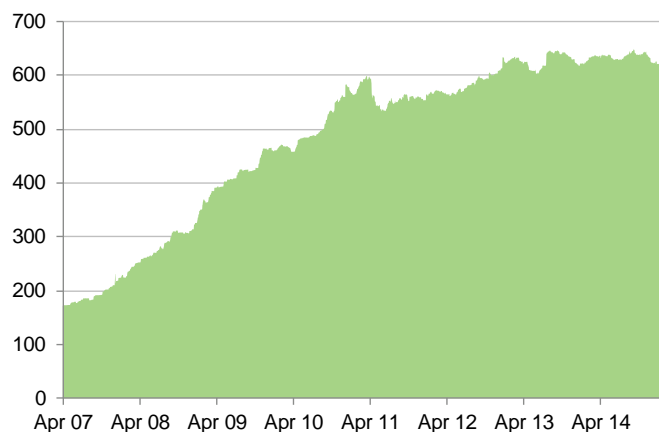
Daily Data, From 25 Apr 07 to 20 Mar 2015



Sources: ETF Securities, Bloomberg

Silver Global ETP Holdings (mn oz)

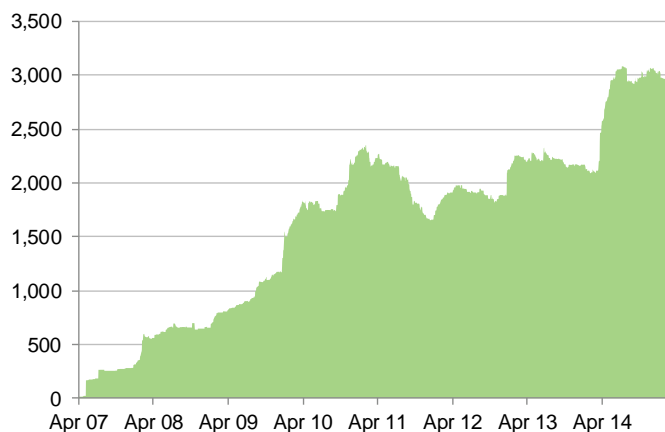
Daily Data, From 25 Apr 07 to 20 Mar 2015



Sources: ETF Securities, Bloomberg

Palladium Global ETP Holdings ('000 oz)

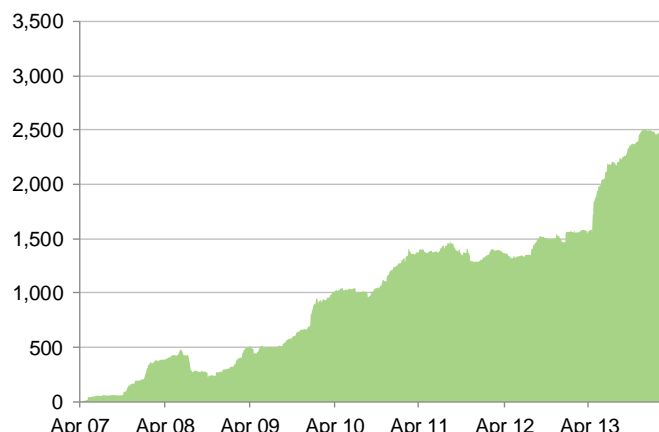
Daily Data, From 25 Apr 07 to 20 Mar 2015



Sources: ETF Securities, Bloomberg

Platinum Global ETP Holdings ('000 oz)

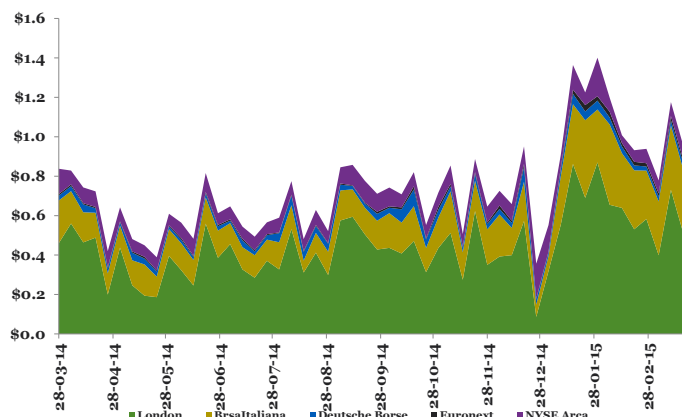
Daily Data, From 25 Apr 07 to 20 Mar 2015



Sources: ETF Securities, Bloomberg

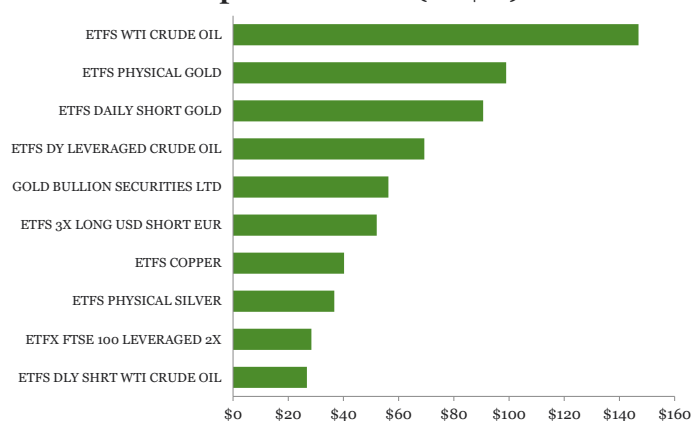
ETF Securities Commodity ETP Trading Volume

1 yr Weekly Turnover (US\$bn)



Fuente: ETF Securities

Top 10 Turnover (US\$m)



Sources: ETF Securities, Bloomberg. From Mar 16 to Mar 20, 2015

Rendimientos, entradas-salidas y activos por sector

BROAD		Price Performance			Net Creations (in \$ m)			AUM Growth (in \$ m)			AUM since listing	
		Last Week	YTD	12 Months	Last Week ⁽¹⁾	YTD ⁽²⁾	12 Months ⁽²⁾	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS All Commodities	-1.0%	-6.3%	-28.3%	(\$1.3)	(\$37.3)	(\$1.0)	(\$4.1)	(\$56.5)	(\$116.2)	\$276.2	1.7%
	ETFS Longer Dated All Commodities	-0.8%	-5.9%	-25.4%	(\$1.6)	\$0.3	(\$3.2)	(\$1.7)	(\$0.0)	(\$5.4)	\$5.0	0.0%
	ETFS Ex-Energy	0.0%	-6.3%	-20.5%		(\$0.3)	(\$0.6)	(\$0.0)	(\$0.4)	(\$0.9)	\$0.7	0.0%
	ETFS Longer Dated Ex-Energy	0.1%	-6.4%	-18.9%	\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.0	(\$0.1)	\$0.1	0.0%
-1X	ETFS Ex-Agriculture and Livestock	-0.8%	-5.0%	-29.6%	\$2.9	\$3.3	\$41.0	\$2.5	\$0.5	\$17.8	\$56.8	0.4%
	ETFS Daily Short All Commodities	1.0%	5.5%	33.2%		(\$6.3)	(\$3.8)	\$0.0	(\$6.2)	(\$2.6)	\$1.7	0.0%
	ETFS Daily Short Ex-Energy	0.0%	5.9%	21.2%			\$0.0	(\$0.0)	\$0.0	\$0.0	\$0.1	0.0%
	ETFS Daily Leveraged All Commodities	-2.1%	-12.7%	-49.2%	\$0.2	\$0.5	\$1.2	\$0.2	\$0.2	(\$0.4)	\$2.1	0.0%
2X	ETFS Daily Leveraged Ex-Energy	-0.1%	-12.6%	-37.9%				(\$0.0)	(\$0.0)	(\$0.0)	\$0.0	0.0%
FX Hedged	ETFS EUR Daily Hedged All Commodities	-1.0%	-17.9%	-45.4%	\$0.1	\$0.6	\$7.4	\$0.0	(\$0.7)	\$2.4	\$6.4	0.0%
	ETFS EUR Daily Hedged Longer Dated All Commodities	-0.8%	-17.5%	-43.1%	\$0.1	\$1.0	\$0.9	\$0.1	\$0.9	\$0.7	\$1.0	0.0%
	ETFS GBP Daily Hedged All Commodities	-2.2%	-11.5%	-36.3%			(\$0.1)	(\$0.0)	(\$0.0)	(\$2.6)	\$0.1	0.0%
	ETFS GBP Daily Hedged Longer Dated All Commodities	-2.1%	-11.1%	-33.7%		(\$0.1)	\$0.3	(\$0.0)	(\$0.1)	\$0.1	\$0.4	0.0%
	Swiss Franc Daily Hedged Longer Dated All Commodities	0.2%	-6.2%	-34.7%			\$0.0	\$0.0	(\$0.0)	(\$0.2)	\$0.4	0.0%
	Total				\$0.4	(\$38.3)	\$42.1	(\$2.9)	(\$62.4)	(\$107.2)	\$351.1	2.2%

Fuente: ETF Securities.

AGRICULTURE		Price Performance			Net Creations (in m\$)			AUM Growth (in \$ m)			AUM since listing	
		Last Week	YTD	12 Months	Last Week ⁽¹⁾	YTD ⁽²⁾	12 Months ⁽²⁾	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS Agriculture	-1.7%	-8.6%	-28.6%	(\$0.4)	(\$94.0)	(\$92.3)	(\$4.6)	(\$117.5)	(\$215.3)	\$244.0	1.5%
	ETFS Longer Dated Agriculture	-1.3%	-8.8%	-26.8%	(\$0.1)	\$4.4	(\$3.8)	(\$0.3)	\$3.5	(\$7.9)	\$11.6	0.1%
	ETFS Grains	-2.4%	-8.9%	-28.8%	(\$0.2)	(\$3.1)	\$6.4	(\$0.9)	(\$6.1)	(\$2.5)	\$28.5	0.2%
	ETFS Longer Dated Grains	-1.9%	-8.8%	-27.5%		(\$0.0)	(\$0.4)	(\$0.0)	(\$0.3)	(\$1.5)	\$2.5	0.0%
	ETFS Wheat	0.9%	-13.3%	-34.2%	(\$0.5)	\$7.2	\$21.0	\$0.3	(\$3.1)	(\$6.4)	\$81.7	0.5%
	ETFS Corn	-3.9%	-8.0%	-30.7%	(\$0.4)	(\$7.5)	(\$17.0)	(\$1.7)	(\$10.2)	(\$30.5)	\$31.9	0.2%
	ETFS Soybeans	-2.9%	-6.7%	-21.8%	\$0.0	(\$1.7)	\$3.0	(\$0.4)	(\$2.8)	(\$1.8)	\$14.6	0.1%
	ETFS Softs	0.4%	-9.6%	-33.5%		(\$0.0)	(\$1.1)	\$0.0	(\$0.6)	(\$3.8)	\$5.2	0.0%
	ETFS Longer Dated Softs	0.4%	-11.3%	-30.1%		\$0.0	(\$0.0)	\$0.0	(\$0.0)	(\$0.2)	\$0.3	0.0%
	ETFS Sugar	-4.5%	-13.0%	-42.4%	\$0.6	\$45.6	\$55.0	(\$2.3)	\$34.5	\$32.7	\$62.4	0.4%
	ETFS Cotton	2.8%	3.8%	-25.3%		(\$2.5)	\$16.8	\$1.0	(\$1.0)	\$9.9	\$35.4	0.2%
	ETFS Coffee	9.0%	-15.1%	-29.6%	\$2.0	\$10.2	(\$11.1)	\$4.5	\$6.7	(\$17.8)	\$31.0	0.2%
	ETFS Soybean Oil	-0.8%	-5.5%	-30.3%	(\$0.1)	(\$0.1)	\$2.2	(\$0.2)	(\$0.4)	\$0.6	\$4.6	0.0%
	ETFS Cocoa	-4.4%	-6.8%	-11.3%	\$0.0	(\$0.9)	\$2.0	(\$0.4)	(\$1.5)	\$0.8	\$8.2	0.1%
-1X	ETFS Daily Short Agriculture	1.6%	8.1%	33.5%		\$0.2	(\$0.1)	\$0.0	\$0.1	(\$0.4)	\$0.3	0.0%
	ETFS Daily Short Grains	2.4%	8.6%	31.6%		\$0.0	(\$0.1)	\$0.0	\$0.2	(\$0.0)	\$0.1	0.0%
	ETFS Daily Short Wheat	-1.1%	13.2%	38.5%	\$0.2	(\$0.3)	(\$1.2)	\$0.2	(\$0.2)	(\$0.6)	\$1.0	0.0%
	ETFS Daily Short Corn	3.9%	7.1%	33.3%	(\$0.0)	\$0.1	(\$0.8)	(\$0.0)	\$0.1	(\$0.5)	\$0.5	0.0%
	ETFS Daily Short Soybeans	2.9%	5.6%	18.9%		\$0.4	(\$0.5)	\$0.1	\$0.5	(\$0.1)	\$1.9	0.0%
	ETFS Daily Short Softs	-0.7%	8.8%	40.1%			(\$0.1)	\$0.0	\$0.0	(\$0.1)	\$0.0	0.0%
	ETFS Daily Short Sugar	4.4%	12.5%	60.5%	\$0.1	\$0.3	(\$0.4)	\$0.2	\$0.5	\$0.2	\$1.5	0.0%
	ETFS Daily Short Cotton	-2.9%	-5.0%	-25.5%		(\$0.2)	(\$0.7)	(\$0.1)	(\$0.3)	(\$0.2)	\$1.7	0.0%
	ETFS Daily Short Coffee	-8.8%	12.6%	16.2%	(\$0.0)	(\$2.1)	(\$12.8)	(\$0.2)	(\$1.6)	(\$10.6)	\$1.9	0.0%
	ETFS Daily Short Soybean Oil	0.7%	4.1%	33.4%		(\$0.2)	(\$0.1)	\$0.0	(\$0.2)	\$0.1	\$0.5	0.0%
	ETFS Daily Short Cocoa	4.4%	5.9%	6.5%			(\$0.4)	(\$0.0)	\$0.0	(\$0.1)	\$0.9	0.0%
2X	ETFS Daily Leveraged Agriculture	-3.4%	-16.8%	-50.8%	(\$0.1)	\$0.2	\$1.3	(\$0.3)	(\$0.7)	(\$2.4)	\$4.2	0.0%
	ETFS Daily Leveraged Grains	-4.9%	-18.0%	-51.2%		(\$0.1)	\$0.3	(\$0.0)	(\$0.3)	(\$0.3)	\$0.7	0.0%
	ETFS Daily Leveraged Wheat	1.7%	-25.9%	-59.6%	(\$1.5)	\$6.0	\$12.5	(\$1.0)	(\$3.7)	(\$15.8)	\$33.4	0.2%
	ETFS Daily Leveraged Corn	-7.7%	-16.3%	-54.5%	\$0.3	(\$1.0)	\$4.7	(\$0.3)	(\$2.6)	(\$0.8)	\$8.0	0.1%
	ETFS Daily Leveraged Soybeans	-5.8%	-13.7%	-41.7%		(\$0.2)	\$1.0	(\$0.1)	(\$0.4)	\$0.1	\$1.3	0.0%
	ETFS Daily Leveraged Softs	0.8%	-19.1%	-58.1%			\$0.0	\$0.0	(\$0.1)	(\$0.4)	\$0.3	0.0%
	ETFS Daily Leveraged Sugar	-9.0%	-25.6%	-68.6%	\$0.4	\$3.1	\$18.4	(\$1.1)	(\$1.6)	(\$1.8)	\$15.0	0.1%
	ETFS Daily Leveraged Cotton	5.5%	6.8%	-46.5%	\$0.1	(\$2.0)	\$2.9	\$0.3	(\$1.5)	\$1.2	\$4.2	0.0%
	ETFS Daily Leveraged Coffee	18.3%	-30.8%	-58.5%	(\$0.7)	\$12.7	\$12.3	\$2.5	\$8.3	\$5.6	\$19.6	0.1%
	ETFS Daily Leveraged Soybean Oil	-1.7%	-11.8%	-53.7%	\$0.1	(\$0.6)	\$1.5	\$0.0	(\$0.7)	\$0.7	\$1.5	0.0%
	ETFS Daily Leveraged Cocoa	-8.6%	-13.7%	-23.9%	(\$0.4)	(\$0.0)	(\$0.2)	(\$0.7)	(\$0.6)	(\$1.1)	\$3.1	0.0%
FX Hedged	ETFS EUR Daily Hedged Wheat	1.0%	-24.1%	-50.1%	\$0.2	\$0.3	\$2.5	\$0.2	(\$0.3)	\$1.6	\$2.3	0.0%
	ETFS EUR Daily Hedged Agriculture	-1.7%	-19.8%	-46.0%	\$0.5	\$0.5	\$0.6	\$0.5	\$0.5	\$0.5	\$0.6	0.0%
	ETFS GBP Daily Hedged Agriculture	-2.9%	-13.6%	-37.0%		\$0.0	\$0.2	(\$0.0)	(\$0.0)	\$0.1	\$0.1	0.0%
	ETFS GBP Daily Hedged Longer Dated Agriculture	-2.5%	-13.9%	-35.5%		(\$0.8)	(\$1.1)	(\$0.0)	(\$0.9)	(\$1.5)	\$0.1	0.0%
	Swiss Franc Daily Hedged Agriculture	-0.6%	-8.7%	-37.9%		\$0.0	(\$0.1)	(\$0.0)	(\$0.0)	(\$0.3)	\$0.4	0.0%
	Swiss Franc Daily Hedged Longer Dated Agriculture	-0.2%	-9.1%	-36.4%			(\$0.1)	(\$0.0)	(\$0.0)	(\$0.3)	\$0.4	0.0%
	Swiss Franc Daily Hedged Grains	-1.4%	-9.3%	-37.8%		\$0.2	\$0.3	(\$0.0)	\$0.2	\$0.1	\$0.7	0.0%
	Swiss Franc Daily Hedged Softs	1.6%	-9.9%	-42.2%		\$0.0	(\$0.1)	\$0.0	(\$0.0)	(\$0.5)	\$0.4	0.0%
	Swiss Franc Daily Hedged Cocoa	-3.3%	-6.9%	-22.4%		\$0.1	\$0.0	(\$0.0)	\$0.0	(\$0.3)	\$1.0	0.0%
	Swiss Franc Daily Hedged Coffee	10.2%	-15.2%	-38.6%	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.0)	(\$0.3)	(\$0.6)	\$0.7	0.0%
	Swiss Franc Daily Hedged Corn	-2.8%	-8.4%	-39.6%		\$0.2	(\$0.0)	(\$0.0)	\$0.2	(\$0.4)	\$0.6	0.0%
	Swiss Franc Daily Hedged Cotton	3.9%	3.4%	-34.8%			(\$0.2)	\$0.0	\$0.0	(\$0.7)	\$0.6	0.0%
	Swiss Franc Daily Hedged Soybeans	-1.9%	-6.7%	-31.5%			\$0.0	(\$0.0)	(\$0.1)	(\$0.4)	\$1.0	0.0%
	Swiss Franc Daily Hedged Sugar	-3.4%	-13.5%	-49.8%	\$0.1	\$0.0	\$0.1	\$0.1	(\$0.0)	(\$0.3)	\$0.5	0.0%
	Swiss Franc Daily Hedged Wheat	2.0%	-13.5%	-42.5%		\$0.3	\$0.5	\$0.0	\$0.2	\$0.1	\$0.9	0.0%
	ETFS EUR Daily Hedged Coffee	9.0%	-25.6%	-46.7%	\$0.1	\$0.0	\$0.2	\$0.1	(\$0.1)	\$0.0	\$0.3	0.0%
	ETFS EUR Daily Hedged Corn	-3.8%	-19.4%	-47.4%	\$0.0	\$0.5	\$0.4	(\$0.0)	\$0.4	(\$1.3)	\$1.0	0.0%
	ETFS EUR Daily Hedged Cotton	2.8%	-9.1%	-43.3%		(\$0.0)	\$0.7	\$0.0	(\$0.1)	\$0.2	\$0.3	0.0%
	ETFS EUR Daily Hedged Soybeans	-2.9%	-18.3%	-40.6%		\$0.1	\$0.2	(\$0.0)	(\$0.0)	\$0.1	\$0.4	0.0%
	ETFS EUR Daily Hedged Sugar	-4.5%	-23.8%	-56.3%	\$0.1	\$0.1	(\$1.2)	\$0.1	\$0.0	(\$2.1)	\$0.5	0.0%
	ETFS EUR Daily Hedged Longer Dated Agriculture	-1.3%	-20.1%	-44.7%	\$0.1	\$0.1	\$2.2	\$0.1	(\$0.7)	\$0.6	\$3.3	0.0%
Total					\$0.4	(\$24.5)	\$23.1	(\$4.5)	(\$104.5)	(\$276.2)	\$679.7	4.3%

Fuente: ETF Securities.

Rendimientos, entradas-salidas y activos por sector (continuación)

		Price Performance			Net Creations (in m\$)			AUM Growth (in \$m)			AUM since listing	
ENERGY		Last Week	YTD	12 Months	Last Week ⁽¹⁾	YTD ⁽²⁾	12 Months ⁽²⁾	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS Energy	-2.9%	-8.0%	-46.6%	\$6.4	\$15.0	\$37.8	\$2.9	\$0.4	(\$61.5)	\$120.3	0.8%
	ETFS Longer Dated Energy	-2.6%	-6.3%	-40.9%		\$13.7	(\$21.2)	(\$1.1)	\$11.1	(\$43.3)	\$39.3	0.2%
	ETFS Petroleum	-4.8%	-10.4%	-48.8%	\$1.5	\$10.8	\$15.3	\$0.7	\$9.6	\$11.3	\$17.3	0.1%
	ETFS Longer Dated Petroleum	-4.4%	-8.9%	-45.4%		\$0.1	\$0.1	(\$0.0)	\$0.1	(\$0.0)	\$0.3	0.0%
	ETFS Natural Gas	2.3%	-4.8%	-42.7%	(\$1.2)	\$3.8	(\$0.9)	\$0.5	\$0.5	(\$49.7)	\$72.1	0.5%
	ETFS Longer Dated Natural Gas	2.5%	-2.6%	-31.8%	\$0.1	\$0.7	\$0.3	\$0.1	\$0.6	(\$0.7)	\$2.8	0.0%
	ETFS Brent Crude	-4.5%	-10.5%	-51.8%	\$1.9	\$88.5	\$143.6	(\$4.8)	\$85.8	\$117.5	\$144.1	0.9%
	ETFS Longer Dated Brent Crude	-4.3%	-9.5%	-47.0%	(\$0.1)	\$0.3	\$0.4	(\$0.1)	\$0.3	\$0.3	\$0.5	0.0%
	ETFS WTI Crude Oil	-7.3%	-18.7%	-53.9%	\$73.5	\$514.6	\$716.7	\$25.3	\$421.0	\$499.5	\$669.5	4.2%
	ETFS Longer Dated WTI Crude Oil	-5.9%	-13.2%	-48.7%	\$0.0	\$3.2	\$3.4	(\$0.2)	\$2.8	\$2.5	\$3.3	0.0%
	ETFS Gasoline	-2.0%	0.9%	-41.8%	\$0.3	\$3.4	\$2.3	\$0.1	\$3.7	(\$1.5)	\$9.6	0.1%
	ETFS Heating Oil	-3.3%	-4.9%	-40.0%	(\$0.4)	\$4.2	\$0.2	(\$0.6)	\$4.0	(\$1.5)	\$7.4	0.0%
	ETFS Longer Dated Heating Oil	-3.3%	-6.7%	-42.0%		\$0.0	\$0.0	(\$0.0)	\$0.0	(\$0.0)	\$0.1	0.0%
	ETFS Brent 1mth	-5.0%	-9.6%	-52.4%	\$12.1	\$149.4	\$272.3	(\$5.5)	\$136.7	\$54.9	\$344.6	2.2%
	ETFS WTI 2mth	-6.8%	-17.4%	-53.0%	\$3.3	\$36.6	\$37.0	\$0.2	\$30.5	\$22.2	\$45.2	0.3%
	ETFS Brent 1yr	-3.2%	-8.0%	-40.1%		\$1.3	\$1.1	(\$0.1)	\$1.0	(\$0.3)	\$3.1	0.0%
	ETFS Brent 2yr	-1.7%	-7.1%	-32.0%		\$0.4	(\$1.7)	(\$0.0)	\$0.4	(\$1.7)	\$0.6	0.0%
	ETFS Brent 3yr	-0.9%	-6.5%	-27.0%		\$0.2	(\$0.3)	(\$0.0)	\$0.0	(\$1.0)	\$2.1	0.0%
	ETFS WTI 1yr	-5.0%	-10.1%	-39.3%	\$0.2	\$1.6	\$1.8	\$0.1	\$1.5	\$1.3	\$2.4	0.0%
	ETFS WTI 2yr	-3.1%	-9.7%	-30.1%			(\$0.0)	(\$0.0)	(\$0.1)	(\$0.5)	\$1.1	0.0%
	ETFS WTI 3yr	-1.9%	-8.7%	-24.6%		(\$0.2)	(\$0.2)	(\$0.0)	(\$0.2)	(\$0.5)	\$0.2	0.0%
	ETFS Carbon	4.1%	-19.9%	-17.9%		\$0.2	\$0.0	\$0.1	(\$0.2)	(\$0.2)	\$1.4	0.0%
-1X	ETFS Daily Short Energy	2.7%	4.1%	69.0%		\$0.1	(\$0.1)	\$0.0	\$0.1	(\$0.1)	\$0.2	0.0%
	ETFS Daily Short Petroleum	4.5%	5.7%	73.9%	(\$0.2)	\$0.0	(\$0.2)	(\$0.2)	\$0.0	(\$0.1)	\$0.2	0.0%
	ETFS Daily Short Natural Gas	-2.7%	-1.6%	44.0%	\$0.1	\$1.5	(\$28.1)	\$0.0	\$1.6	(\$24.3)	\$4.2	0.0%
	ETFS Daily Short Brent Crude	4.2%	5.4%	84.0%	(\$1.0)	\$1.9	\$1.0	(\$0.8)	\$2.3	\$2.1	\$4.3	0.0%
	ETFS Daily Short WTI Crude Oil	7.4%	14.8%	88.0%	\$2.0	\$9.6	(\$15.2)	\$4.4	\$15.3	(\$2.1)	\$36.6	0.2%
	ETFS Daily Short Gasoline	1.7%	-5.4%	53.6%	\$0.4	\$1.0	\$1.1	\$0.4	\$0.9	\$1.4	\$1.7	0.0%
2X	ETFS Daily Short Heating Oil	2.9%	1.2%	52.5%		(\$0.3)	(\$0.2)	\$0.0	(\$0.3)	\$0.2	\$0.6	0.0%
	ETFS Daily Leveraged Energy	-6.1%	-18.5%	-73.4%	\$0.0	\$0.1	\$0.1	(\$0.0)	\$0.0	(\$0.3)	\$0.2	0.0%
	ETFS Daily Leveraged Petroleum	-9.6%	-23.3%	-76.0%	\$0.5	\$14.1	\$14.6	(\$0.7)	\$11.7	\$11.8	\$12.3	0.1%
	ETFS Daily Leveraged Natural Gas	4.2%	-14.9%	-72.4%	(\$2.8)	\$10.1	\$66.8	\$0.2	\$1.0	(\$18.9)	\$67.7	0.4%
	ETFS Daily Leveraged Brent Crude	-9.2%	-24.1%	-79.0%	\$1.5	\$9.5	\$11.8	\$0.6	\$8.7	\$9.8	\$10.3	0.1%
	ETFS Daily Leveraged WTI Crude Oil	-14.5%	-38.1%	-81.2%	\$38.5	\$132.5	\$220.9	\$18.1	\$90.6	\$119.3	\$151.4	0.9%
FX Hedged	ETFS Daily Leveraged Gasoline	-4.2%	-2.3%	-69.0%		\$0.9	\$1.2	(\$0.1)	\$0.9	\$0.7	\$1.6	0.0%
	ETFS Daily Leveraged Heating Oil	-6.9%	-12.4%	-66.3%		\$0.2	\$0.7	(\$0.0)	\$0.2	\$0.2	\$0.6	0.0%
	ETFS EUR Daily Hedged WTI Crude Oil	-7.3%	-29.1%	-65.1%	\$9.3	\$41.2	\$48.6	\$6.8	\$34.9	\$37.5	\$38.6	0.2%
	ETFS EUR Daily Hedged Brent Crude	-4.5%	-21.8%	-63.5%	\$1.8	\$11.7	\$15.7	\$1.2	\$11.1	\$13.6	\$14.5	0.1%
	ETFS EUR Daily Hedged Natural Gas	2.3%	-16.6%	-56.5%		\$0.4	\$0.8	\$0.0	\$0.4	\$0.4	\$0.6	0.0%
	ETFS GBP Daily Hedged WTI Crude Oil	-8.5%	-23.3%	-59.3%	\$2.4	\$5.8	\$6.4	\$2.0	\$5.4	\$5.9	\$5.9	0.0%
	ETFS GBP Daily Hedged Brent Crude Oil	-5.6%	-15.6%	-57.4%	\$1.9	\$38.8	\$39.1	(\$0.1)	\$35.4	\$35.5	\$35.8	0.2%
	ETFS GBP Daily Hedged Natural Gas	1.1%	-10.1%	-49.2%		\$0.7	\$1.2	\$0.0	\$0.6	\$0.8	\$1.2	0.0%
	ETFS GBP Daily Hedged Energy	-4.1%	-13.1%	-52.6%		\$0.1	\$0.2	(\$0.0)	\$0.1	\$0.1	\$0.1	0.0%
	ETFS GBP Daily Hedged Longer Dated Energy	-3.9%	-11.8%	-47.8%			\$0.0	(\$0.0)	(\$0.0)	\$0.0	\$0.0	0.0%
	Swiss Franc Daily Hedged Energy	-1.9%	-8.4%	-53.3%				(\$0.0)	(\$0.0)	(\$0.6)	\$0.5	0.0%
	Swiss Franc Daily Hedged Longer Dated Energy	-1.6%	-6.9%	-48.5%		\$0.1	(\$0.1)	(\$0.0)	\$0.1	(\$0.6)	\$0.5	0.0%
	Swiss Franc Daily Hedged WTI Crude Oil	-6.3%	-19.1%	-59.8%	\$0.0	\$3.7	\$3.7	(\$0.2)	\$3.1	\$2.7	\$3.6	0.0%
	Swiss Franc Daily Hedged Brent Crude	-3.5%	-11.0%	-58.0%	\$0.2	\$1.9	\$4.4	\$0.1	\$1.7	\$3.1	\$3.8	0.0%
	Swiss Franc Daily Hedged Natural Gas	3.4%	-5.2%	-50.1%	\$0.1	\$0.2	\$0.1	\$0.1	\$0.2	(\$0.5)	\$0.7	0.0%
Total					\$152.5	\$1,133.4	\$1,602.6	\$49.5	\$935.5	\$744.9	\$1,884.9	11.8%

Fuente: ETF Securities.

		Price Performance			Net Creations (in m\$)			AUM Growth (in \$m)			AUM since listing	
LIVESTOCK		Last Week	YTD	12 Months	Last Week ⁽¹⁾	YTD ⁽²⁾	12 Months ⁽²⁾	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS Livestock	1.1%	-10.7%	-15.9%		(\$1.8)	(\$3.7)	(\$0.0)	(\$0.0)	\$0.0	\$8.3	0.1%
	ETFS Longer Dated Livestock	0.8%	-9.5%	-7.5%		\$0.8	\$0.7	(\$0.2)	\$1.1	(\$3.1)	\$0.9	0.0%
	ETFS Live Cattle	2.4%	-2.3%	9.8%		\$0.3	(\$2.3)	\$0.1	(\$3.0)	(\$6.0)	\$3.3	0.0%
	ETFS Longer Dated Live Cattle	2.0%	-3.9%	6.5%			(\$0.0)	\$0.0	\$0.8	\$0.7	\$0.0	0.0%
	ETFS Lean Hogs	-1.7%	-25.2%	-48.0%	(\$0.1)	\$2.3	\$0.2	\$0.0	(\$0.0)	(\$0.0)	\$4.8	0.0%
	ETFS Longer Dated Lean Hogs	-1.4%	-18.9%	-27.2%			\$0.1	\$0.1	\$0.3	(\$1.8)	\$0.2	0.0%
-1X	ETFS Daily Short Livestock	-0.9%	11.1%	15.0%		\$0.1	(\$0.1)	(\$0.0)	\$0.1	(\$0.1)	\$0.1	0.0%
	ETFS Daily Short Live Cattle	-2.5%	0.8%	-13.8%		(\$0.3)	\$0.9	(\$0.0)	(\$0.3)	\$0.7	\$1.0	0.0%
	ETFS Daily Short Lean Hogs	1.6%	29.9%	76.9%		(\$0.7)	(\$0.4)	\$0.0	(\$0.5)	\$0.2	\$0.7	0.0%
2X	ETFS Daily Leveraged Livestock	1.7%	-22.1%	-33.6%		\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	\$0.2	0.0%
	ETFS Daily Leveraged Live Cattle	4.8%	-5.4%	17.1%		(\$0.3)	(\$0.4)	\$0.0	(\$0.3)	(\$0.4)	\$0.2	0.0%
	ETFS Daily Leveraged Lean Hogs	-3.3%	-45.3%	-74.5%	\$0.3	\$1.1	\$0.3	\$0.2	\$0.6	(\$0.9)	\$1.3	0.0%
Total					\$0.2	\$1.4	(\$4.7)	\$0.2	(\$1.3)	(\$10.6)	\$21.1	0.1%

Fuente: ETF Securities.

Rendimientos, entradas-salidas y activos por sector (continuación)

		Price Performance			Net Creations (in m\$)			AUM Growth (in \$m)			AUM since listing	
INDUSTRIAL METALS		Last Week	YTD	12 Months	Last Week ⁽¹⁾	YTD ⁽²⁾	12 Months ⁽²⁾	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS Industrial Metals	0.5%	-6.2%	-8.5%	(\$1.1)	(\$11.4)	(\$16.4)	(\$0.3)	(\$20.1)	(\$29.4)	\$149.0	0.9%
	ETFS Longer Dated Industrial Metals	0.5%	-6.1%	-8.4%		\$5.9	\$5.4	\$0.2	\$3.7	\$2.4	\$36.2	0.2%
	ETFS Aluminium	1.9%	-4.6%	-2.9%	(\$0.2)	(\$51.9)	\$11.7	\$0.6	(\$56.5)	(\$0.4)	\$45.8	0.3%
	ETFS Copper	0.0%	-6.0%	-11.6%	\$11.7	(\$17.8)	(\$12.5)	\$11.7	(\$29.5)	(\$43.3)	\$178.1	1.1%
	ETFS Zinc	0.7%	-7.7%	-1.2%	(\$0.3)	(\$1.3)	(\$3.1)	(\$0.1)	(\$2.9)	(\$2.2)	\$18.4	0.1%
	ETFS Nickel	-1.0%	-9.6%	-18.0%	\$1.9	(\$33.3)	\$62.6	\$0.8	(\$45.5)	\$29.0	\$118.8	0.7%
	ETFS Tin	-1.4%	-12.8%	-27.8%		\$0.5	(\$8.2)	(\$0.0)	\$0.4	(\$8.8)	\$1.6	0.0%
	ETFS Lead	-5.7%	-8.4%	-20.3%		(\$0.2)	(\$0.3)	(\$0.0)	(\$0.2)	(\$0.6)	\$0.7	0.0%
-1x	ETFS Daily Short Industrial Metals	-0.7%	5.0%	3.6%	\$0.1	(\$20.7)	(\$34.9)	\$0.1	(\$19.7)	(\$34.9)	\$1.2	0.0%
	ETFS Daily Short Aluminium	-1.9%	3.4%	-2.6%	(\$0.1)	(\$2.0)	(\$1.6)	(\$0.1)	(\$2.0)	(\$1.7)	\$0.9	0.0%
	ETFS Daily Short Copper	-0.3%	4.2%	6.4%	\$3.7	(\$10.3)	(\$40.3)	\$3.5	(\$7.2)	(\$37.6)	\$55.8	0.3%
	ETFS Daily Short Zinc	-0.8%	6.9%	-4.5%		(\$0.3)	(\$0.8)	(\$0.0)	(\$0.2)	(\$1.0)	\$0.4	0.0%
	ETFS Daily Short Nickel	0.8%	8.4%	10.3%		(\$0.5)	\$0.1	\$0.0	(\$0.5)	\$0.1	\$0.5	0.0%
	ETFS Daily Short Tin	1.3%	13.1%	31.4%		\$0.3	\$0.9	\$0.0	\$0.5	\$1.2	\$1.6	0.0%
	ETFS Daily Short Lead	5.8%	7.2%	18.2%		\$0.4	\$0.4	\$0.0	\$0.5	\$0.5	\$0.7	0.0%
2x	ETFS Daily Leveraged Industrial Metal	1.0%	-12.7%	-18.4%		(\$0.0)	(\$0.6)	\$0.0	(\$0.2)	(\$0.8)	\$1.2	0.0%
	ETFS Daily Leveraged Aluminium	3.7%	-9.7%	-8.7%	(\$0.1)	\$0.3	(\$3.6)	\$0.0	(\$0.1)	(\$3.2)	\$3.6	0.0%
	ETFS Daily Leveraged Copper	-0.1%	-13.1%	-24.8%	(\$0.1)	\$1.6	(\$8.6)	(\$0.2)	\$0.3	(\$10.6)	\$11.2	0.1%
	ETFS Daily Leveraged Zinc	1.4%	-15.6%	-5.7%		\$0.1	(\$0.9)	\$0.0	(\$0.1)	(\$0.8)	\$1.3	0.0%
	ETFS Daily Leveraged Nickel	-2.1%	-19.5%	-37.6%	\$0.6	\$3.2	\$7.4	\$0.4	\$1.3	\$3.3	\$10.0	0.1%
	ETFS Daily Leveraged Tin	-2.9%	-24.6%	-49.3%	\$0.0	\$0.0	\$0.1	(\$0.0)	(\$0.4)	(\$1.0)	\$1.2	0.0%
	ETFS Daily Leveraged Lead	-11.3%	-17.2%	-38.8%	\$0.0	\$0.1	(\$0.3)	(\$0.1)	(\$0.1)	(\$0.8)	\$0.9	0.0%
FX Hedged	ETFS EUR Daily Hedged Copper	0.1%	-17.7%	-32.8%		\$0.7	\$1.1	\$0.0	\$0.4	\$0.7	\$1.4	0.0%
	ETFS GBP Daily Hedged Copper	-1.2%	-11.3%	-21.8%			\$0.1	(\$0.0)	(\$0.0)	\$0.0	\$0.1	0.0%
	ETFS GBP Daily Hedged Industrial Metals	-0.7%	-11.4%	-18.9%			\$0.0	(\$0.0)	(\$0.0)	\$0.0	\$0.1	0.0%
	ETFS EUR Daily Hedged Industrial Metals	0.6%	-17.7%	-30.3%	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0	\$0.2	0.0%
	Swiss Franc Daily Hedged Industrial Metals	1.7%	-6.7%	-20.2%		\$0.1	\$0.2	\$0.0	\$0.0	\$0.0	\$0.6	0.0%
	Swiss Franc Daily Hedged Aluminium	3.0%	-5.1%	-15.4%			\$0.0	\$0.0	(\$0.0)	(\$0.1)	\$0.5	0.0%
	Swiss Franc Daily Hedged Copper	1.2%	-6.7%	-23.1%				\$0.0	(\$0.0)	(\$0.2)	\$0.5	0.0%
	Swiss Franc Daily Hedged Lead	-4.7%	-8.8%	-30.5%			(\$0.3)	(\$0.0)	(\$0.0)	(\$0.5)	\$0.4	0.0%
	Swiss Franc Daily Hedged Nickel	0.1%	-10.0%	-28.5%		(\$0.1)	(\$0.3)	\$0.0	(\$0.2)	(\$0.5)	\$0.5	0.0%
	Swiss Franc Daily Hedged Tin	-0.3%	-12.9%	-36.9%				(\$0.0)	(\$0.1)	(\$0.3)	\$0.6	0.0%
	Swiss Franc Daily Hedged Zinc	1.9%	-8.3%	-13.9%			\$0.1	\$0.0	(\$0.1)	(\$0.0)	\$0.6	0.0%
	ETFS EUR Daily Hedged Aluminium	1.9%	-16.4%	-26.2%	\$0.1	\$0.1	\$0.2	\$0.1	\$0.1	\$0.0	\$0.5	0.0%
	ETFS EUR Daily Hedged Nickel	-0.9%	-20.7%	-37.6%			\$0.3	(\$0.0)	(\$0.1)	\$0.1	\$0.3	0.0%
	ETFS EUR Daily Hedged Zinc	0.8%	-19.1%	-24.8%	(\$0.1)	\$0.1	\$0.2	(\$0.1)	\$0.0	\$0.1	\$0.3	0.0%
Total					\$16.1	(\$136.2)	(\$41.9)	\$16.6	(\$178.4)	(\$141.2)	\$645.5	4.0%

Fuente: ETF Securities.

Rendimientos, entradas-salidas y activos por sector (continuación)

PRECIOUS METALS		Price Performance			Net Creations (in m\$)			AUM Growth (in \$m)			AUM since listing	
		Last Week	YTD	12 Months	Last Week ⁽¹⁾	YTD ⁽²⁾	12 Months ⁽²⁾	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS Precious Metals	2.1%	-0.5%	-16.6%	(\$0.2)	(\$40.7)	(\$50.6)	\$0.6	(\$40.0)	(\$66.4)	\$40.3	0.3%
	ETFS Physical PM Basket	0.4%	-3.2%	-15.2%		\$36.9	\$66.3	\$0.7	\$30.3	\$40.9	\$164.8	1.0%
	ETFS Physical PM Basket (ASX)	0.4%	-3.2%	-15.2%				\$0.0	(\$0.1)	(\$0.6)	\$3.6	0.0%
	ETFS Precious Metals Trust	1.2%	-2.9%	-13.2%		\$0.2	\$88.8	\$0.6	(\$1.5)	(\$7.8)	\$152.8	1.0%
	ETFS White Metal Basket Trust	0.8%	-2.7%	-16.7%				\$1.2	(\$84.4)	(\$37.7)	\$21.0	0.1%
	ETFS Gold	1.4%	-1.6%	-14.0%	(\$0.6)	(\$4.3)	(\$10.2)	\$0.6	(\$5.7)	(\$24.8)	\$83.2	0.5%
	ETFS Physical Gold	1.2%	-2.9%	-13.2%	(\$169.9)	(\$474.1)	\$119.9	(\$120.9)	(\$621.7)	(\$538.5)	\$4,212.5	26.4%
	ETFS Physical Gold (ASX)	1.2%	-2.9%	-13.2%		(\$19.0)	(\$30.0)	\$3.9	(\$28.3)	(\$84.0)	\$328.6	2.1%
	ETFS Gold Trust	1.2%	-2.9%	-13.2%		(\$5.1)	(\$117.4)	\$10.5	(\$20.4)	(\$247.9)	\$895.8	5.6%
	ETFS Asian Gold Trust	0.0%	-3.8%	-20.4%				\$0.0	(\$0.8)	(\$7.4)	\$51.6	0.3%
	Gold Bullion Securities	1.2%	-2.9%	-13.2%	(\$31.2)	\$62.6	(\$167.9)	\$6.2	(\$53.6)	(\$711.8)	\$3,194.9	20.0%
	ETFS Physical Swiss Gold	1.2%	-2.9%	-13.2%		\$54.4	\$18.3	\$3.0	\$45.7	(\$19.6)	\$255.7	1.6%
	ETFS Silver	3.8%	2.8%	-24.4%		(\$0.2)	(\$1.4)	\$1.1	\$0.6	(\$11.5)	\$30.8	0.2%
	ETFS Physical Silver	1.3%	-0.7%	-23.8%	(\$7.6)	\$140.9	\$52.0	\$1.0	\$127.6	(\$149.4)	\$686.5	4.3%
	ETFS Physical Silver (ASX)	1.3%	-0.7%	-23.8%				\$0.4	(\$0.2)	(\$10.9)	\$34.8	0.2%
	ETFS Silver Trust	1.3%	-0.6%	-23.7%	\$3.0	(\$4.3)	\$7.6	\$6.7	(\$5.0)	(\$85.6)	\$288.8	1.8%
	ETFS Platinum	0.4%	-7.6%	-23.9%		(\$1.1)	(\$0.1)	\$0.0	(\$1.2)	(\$1.0)	\$1.9	0.0%
	ETFS Physical Platinum	-0.3%	-7.9%	-23.7%	(\$8.5)	(\$10.1)	(\$41.0)	(\$9.6)	(\$46.2)	(\$164.2)	\$362.1	2.3%
	ETFS Physical Platinum (ASX)	-0.3%	-7.9%	-23.7%				(\$0.0)	(\$0.2)	(\$0.9)	\$2.8	0.0%
	ETFS Platinum Trust	-0.3%	-8.0%	-23.8%		\$5.1	(\$2.7)	(\$1.6)	(\$43.3)	(\$184.1)	\$567.4	3.6%
	ETFS Physical Palladium	-2.4%	-3.6%	-0.2%	(\$4.9)	(\$40.1)	(\$43.0)	(\$13.3)	(\$53.1)	(\$35.6)	\$332.0	2.1%
	ETFS Physical Palladium (ASX)	-2.4%	-3.6%	-0.2%				(\$0.0)	(\$0.0)	(\$0.9)	\$1.3	0.0%
	ETFS Palladium Trust	-2.4%	-3.6%	-0.3%	(\$3.8)	(\$26.7)	(\$106.2)	(\$12.7)	(\$40.6)	(\$132.3)	\$358.2	2.2%
	ETFS Physical Gold ETF	1.2%	-2.9%	-13.2%				\$0.0	(\$0.1)	(\$0.4)	\$2.3	0.0%
	ETFS Physical Silver ETF	1.3%	-0.7%	-23.9%				\$0.1	(\$0.1)	\$1.7	\$7.8	0.0%
	ETFS Physical Platinum ETF	-0.3%	-8.0%	-23.8%				(\$0.0)	(\$0.2)	(\$0.7)	\$2.2	0.0%
-1x	ETFS Daily Short Precious Metals	-2.1%	-0.8%	13.5%			(\$0.1)	(\$0.0)	(\$0.0)	(\$0.1)	\$0.1	0.0%
	ETFS Daily Short Gold	-1.5%	0.5%	10.6%	(\$0.1)	\$6.0	(\$4.4)	(\$2.2)	\$7.1	\$11.1	\$135.8	0.9%
	ETFS Daily Short Silver	-3.9%	-5.2%	20.3%	(\$57.4)	(\$55.3)	(\$56.3)	(\$59.9)	(\$58.6)	(\$45.7)	\$4.7	0.0%
	ETFS Daily Short Platinum	-0.5%	6.9%	24.8%	(\$0.2)	(\$0.3)	(\$0.2)	(\$0.2)	(\$0.3)	(\$0.1)	\$0.5	0.0%
2x	ETFS Daily Leveraged Precious Metals	4.1%	-1.9%	-32.6%		\$0.0	(\$0.0)	\$0.0	\$0.0	(\$0.5)	\$0.9	0.0%
	ETFS Daily Leveraged Gold	2.9%	-3.7%	-27.8%	\$0.2	(\$3.0)	(\$11.1)	\$1.5	(\$4.5)	(\$29.6)	\$47.2	0.3%
	ETFS Daily Leveraged Silver	7.7%	3.5%	-46.7%	(\$0.7)	(\$2.1)	\$19.1	\$4.7	\$1.6	(\$35.3)	\$75.7	0.5%
	ETFS Daily Leveraged Platinum	0.7%	-15.3%	-43.7%	\$0.2	\$1.1	\$1.6	\$0.2	\$0.3	(\$1.4)	\$5.4	0.0%
FX Hedged	ETFS EUR Daily Hedged Gold	1.5%	-13.7%	-34.7%		\$0.6	\$1.3	\$0.1	\$0.1	(\$0.1)	\$3.4	0.0%
	ETFS EUR Daily Hedged Silver	3.9%	-9.9%	-42.7%		\$0.9	\$0.5	\$0.0	\$0.7	(\$0.0)	\$1.3	0.0%
	ETFS EUR Daily Hedged Precious Metals	2.1%	-12.8%	-36.7%			\$0.5	\$0.0	(\$0.0)	\$0.1	\$0.1	0.0%
	ETFS EUR Daily Hedged Physical Gold	1.5%	-13.6%	-34.5%	\$2.3	\$8.3	(\$3.0)	\$2.4	\$7.4	(\$5.5)	\$10.8	0.1%
	ETFS GBP Daily Hedged Gold	0.2%	-7.1%	-23.9%			\$0.0	\$0.0	(\$0.0)	(\$0.0)	\$0.2	0.0%
	ETFS GBP Daily Hedged Silver	2.6%	-2.9%	-33.2%		\$0.0	\$0.1	\$0.0	\$0.0	\$0.1	\$0.2	0.0%
	ETFS GBP Daily Hedged Precious Metals	0.8%	-6.1%	-26.3%		\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.1)	\$0.2	0.0%
	ETFS GBP Daily Hedged Physical Gold	0.2%	-7.0%	-23.8%			\$1.0	\$0.0	(\$0.1)	\$0.7	\$1.1	0.0%
	Swiss Franc Daily Hedged Gold	2.6%	-2.2%	-25.3%			\$0.1	\$0.0	(\$0.0)	(\$0.0)	\$0.5	0.0%
	Swiss Franc Daily Hedged Silver	5.0%	2.1%	-34.4%		\$0.0	(\$0.2)	\$0.0	\$0.0	(\$0.6)	\$0.3	0.0%
	Swiss Franc Daily Hedged Platinum	1.5%	-8.1%	-33.9%	\$0.0	\$0.0	\$0.1	\$0.0	(\$0.0)	(\$0.1)	\$0.6	0.0%
	Swiss Franc Daily Hedged Precious Metals	3.2%	-1.2%	-27.6%			(\$0.1)	\$0.0	(\$0.0)	(\$0.4)	\$0.4	0.0%
Total					(\$279.6)	(\$369.1)	(\$269.4)	(\$174.8)	(\$889.1)	(\$2,588.9)	\$12,373.2	77.5%

Fuente: ETF Securities

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