

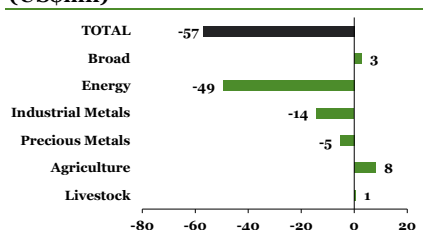
20 de abril de 2015

Informe semanal de materias primas cotizadas de ETF Securities

Los indicios de la desaceleración de la producción de shale estadounidense impulsa el precio del crudo

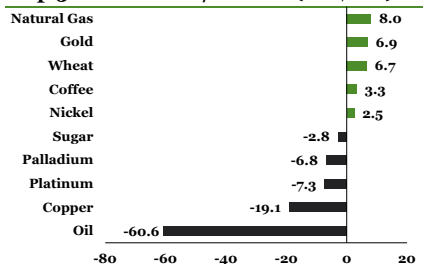
Tras haberse conocido la semana pasada que el IPC estadounidense se contrajo a territorio deflacionario en términos anualizados y las ventas minoristas sorprendentemente decepcionaron, los inversores seguirán esta semana de cerca el resultado del sector manufacturero estadounidense y las ventas de viviendas para ver si aparecen mayores señales de deterioro. Cualquier resultado que refleje una desaceleración de la actividad en EE.UU, podría llevar a los mercados aplazar sus expectativas de subida de tasas, lo que sería beneficioso para los metales preciosos. En Europa, los inversores comienzan a contemplar la posibilidad de un default griego a medida que surgen indicios de un deterioro de las relaciones entre el nuevo partido electo Syriza y los acreedores internacionales, lo que plantea la interrogante de la permanencia de Grecia en la Eurozona.

Entradas semanales por sector (US\$mn)



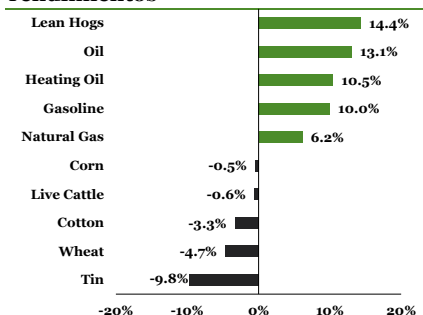
Fuente: ETF Securities

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



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

Top 5 de mayores y menores rendimientos



Fuente: ETF Securities

Los inversores toman beneficios a medida que suben los precios del crudo.

La semana pasada los inversores retiraron \$52 millones de los ETPs sobre crudo estadounidense a medida que el precio alcanzó su mayor nivel en lo que va del año. Tras veinticinco semanas consecutivas de entradas, los ETPs largos sobre WTI registraron la mayor salida de capitales en cuatro semanas desde 2010. El ETFS Daily Leveraged WTI Crude Oil (LOIL) registró una salida de \$21.1 millones tras el crecimiento de los inventarios de crudo estadounidense en 1.3 millones de barriles, lo que representa un resultado por debajo de los 2.7 millones esperados. Asimismo esto sugiere que la producción de shale estadounidense puede estar finalmente comenzando a caer debido a la debilidad del precio. Los bajos inventarios fueron corroborados por el informe de la Administración de Información Energética (AIE) publicado a inicios de la semana pasada, en el cual estima que la producción de shale oil estadounidense podría comenzar a disminuir en mayo. Este optimismo también se vio alimentado por el retiro del ejército yemení de los pozos de petróleo de su país, lo que refleja el deterioro de la situación interna que atenta contra la seguridad de las rutas claves del transporte del crudo. Mirando hacia adelante, es probable que los precios del crudo continúen apreciándose a medida que la producción de shale muestra mayores indicios de contracción y las tensiones geopolíticas en Medio Oriente se mantienen elevadas. Los principales riesgos a los cuales están expuestos los precios del crudo a corto plazo, son la fortaleza del dólar y la posibilidad de que los depósitos de crudo onshore queden colmados, lo que obligaría a los productores a colocar la oferta excedente en el mercado.

Los inversores redujeron la exposición larga sobre cobre tras el rebote de su precio. El precio del cobre ha rebotado desde los mínimos de enero, impulsado en parte por el reciente retroceso del dólar y la reducción del binomio chino de reservas requeridas (RRR). Los ETPs largos sobre cobre registraron salidas de capitales por \$14.2 millones, a medida que los inversores recortan beneficios tras el reciente rebote del precio. Después de que se conociera que la economía china crecerá al menor ritmo de seis años, aumenta la presión sobre su banco central para que respalde los objetivos de crecimiento implementando medidas adicionales. Los inversores en los mercados de futuros sobre cobre han reducido su posicionamiento corto desde niveles récord, ya que es probable que las medidas acomodaticias impulsen al metal rojo y respalden su fuerte rendimiento.

Los metales preciosos se recuperan ante el resultado moderado de los datos en EE.UU. La debilidad de los resultados de las ventas minoristas y del mercado laboral, han atenuado la presión bajista sobre el grupo de metales preciosos. Los datos moderados estadounidenses llevaron a los inversores a aplazar sus expectativas respecto al inicio del ciclo de normalización, lo que debilitó al dólar e impulsó a los metales preciosos, con el oro y plata apreciándose en +0.8% y +1.0% respectivamente. Los ETPs sobre oro y plata se beneficiaron de entradas que totalizaron los \$7.1 millones.

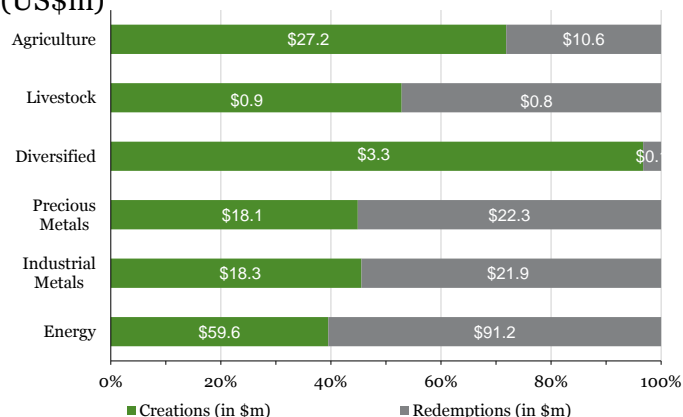
Los eventos claves de la semana. Es probable que las materias primas cíclicas estén en foco tras las recientes medidas de estímulo anunciadas por China y la publicación de los resultados del sector manufacturero de EE.UU, China y Europa. En Europa, además de las negociaciones de la deuda griega, estaremos con la publicación de las minutas del Banco De Inglaterra de su reunión de abril y siguiendo las últimas semanas previas a las elecciones generales del Reino Unido.

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	-57.1	-291.9	310.8	984.0	16,424.6				
Broad Commodity	3.0	7.0	-27.9	51.1	377.6				
Precious Metals Total	-5.3	-302.0	-531.2	-437.5	12,583.8				
Broad Basket	1.6	1.3	-3.6	101.7	424.4				
Gold	6.9	-223.1	-534.4	-346.0	9,319.9	0.8%	4.7%	-0.1%	-7.5%
Silver	0.2	-62.1	83.2	49.7	1,169.9	1.0%	5.7%	3.1%	-16.0%
Platinum	-7.3	-8.5	-5.3	-81.0	980.9	0.4%	4.9%	-3.2%	-19.1%
Palladium	-6.8	-9.6	-71.1	-162.0	688.7	2.0%	-1.6%	-4.3%	-3.0%
Energy Total	-49.5	-76.5	967.8	1432.6	2,048.7				
Broad Basket	3.1	25.1	70.3	62.6	230.9				
Oil	-60.6	-123.6	843.8	1,289.5	1,628.1	13.1%	19.7%	11.6%	-41.6%
Natural Gas	8.0	21.8	44.7	75.7	165.4	6.2%	-1.2%	-7.1%	-40.8%
Heating Oil	0.1	0.1	4.3	1.2	9.6	10.5%	12.3%	3.3%	-36.6%
Gasoline	-0.1	0.1	4.6	4.2	13.3	10.0%	12.0%	34.8%	-36.3%
Carbon	0.0	0.0	0.2	-0.5	1.4	-2.0%	5.9%	-5.5%	26.1%
Industrial Metals Total	-14.2	57.4	-96.3	-104.3	690.5				
Broad Basket	4.3	17.0	-9.6	-38.0	210.7				
Aluminium	-1.6	18.3	-35.0	-18.2	71.1	4.1%	3.6%	0.6%	-0.1%
Copper	-19.1	10.8	-30.8	-95.2	247.4	0.9%	3.5%	-4.7%	-8.4%
Nickel	2.5	12.0	-20.5	65.4	130.9	2.5%	-7.7%	-15.1%	-28.1%
Zinc	-0.6	-0.8	-1.7	-10.6	22.8	2.3%	11.6%	2.5%	8.2%
Tin	0.3	0.1	1.0	-7.1	4.6	-9.8%	-14.7%	-23.1%	-36.5%
Lead	0.0	-0.1	0.3	-0.6	3.0	4.0%	17.2%	10.8%	-3.7%
Agriculture Total	8.2	20.6	-4.6	44.5	700.9				
Broad Baskets	0.8	6.7	-85.8	-105.9	311.2				
Wheat	6.7	-0.5	13.3	48.3	113.4	-4.7%	-3.8%	-16.2%	-28.1%
Corn	0.5	0.2	-7.3	-8.2	42.7	-0.5%	-0.7%	-5.2%	-24.4%
Soy beans	-0.2	-0.1	-1.5	2.8	19.2	1.3%	-0.3%	-5.2%	-36.4%
Cotton	0.0	-1.2	-6.1	13.4	41.9	-3.3%	5.8%	6.2%	-29.7%
Coffee	3.3	9.8	29.9	12.7	60.6	1.6%	3.5%	-16.2%	-24.9%
Sugar	-2.8	6.1	54.4	75.8	91.5	4.9%	4.1%	-7.5%	-20.6%
Soybean Oil	0.1	-0.2	-1.0	3.5	6.8	3.0%	4.5%	-0.7%	-27.3%
Cocoa	-0.1	-0.3	-0.6	2.2	13.6	2.8%	0.0%	-1.4%	-2.9%
Livestock Total	0.6	1.7	3.0	-2.2	23.0				
Broad Baskets	0.0	0.6	-0.3	-0.6	5.7				
Lean Hogs	0.5	1.1	3.5	0.3	6.0	14.4%	14.2%	-12.5%	-42.2%
Live Cattle	0.2	0.1	-0.2	-2.0	11.2	-0.6%	5.0%	-3.0%	10.3%

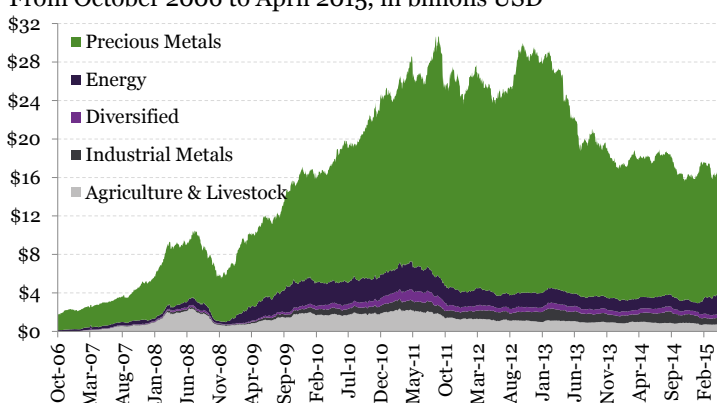
Fuente: ETF Securities. Todos los datos están basados en las entradas y activos de los ETPs de ETF Securities sobre materias primas globales. Los flujos de capital incluyen la suma de todas las entradas en los ETPs largos y cortos y por tanto, no necesariamente reflejan la dirección en la que los inversores 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 apalancados se registran como el doble de las posiciones largas y las salidas de los ETCs apalancados, como el doble de las posiciones cortas.

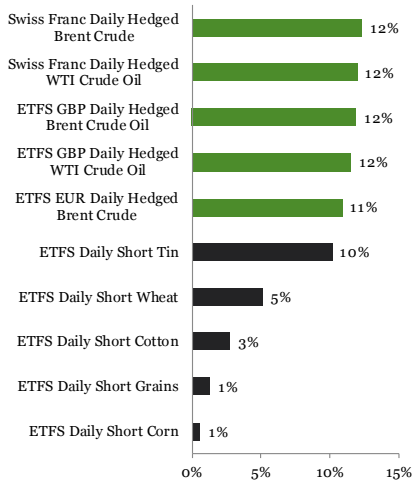
ETF Securities Asset Under Management From October 2006 to April 2015, in billions USD



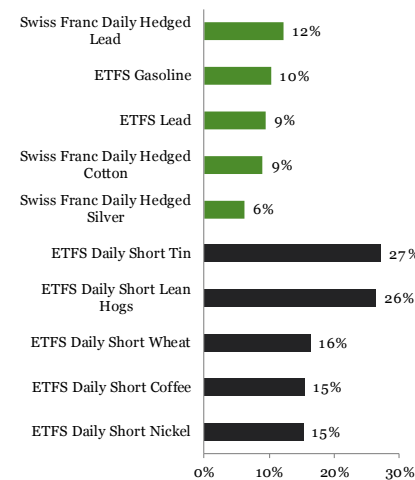
Fuente: ETF Securities

Rendimientos, entradas-salidas de capitales y activos

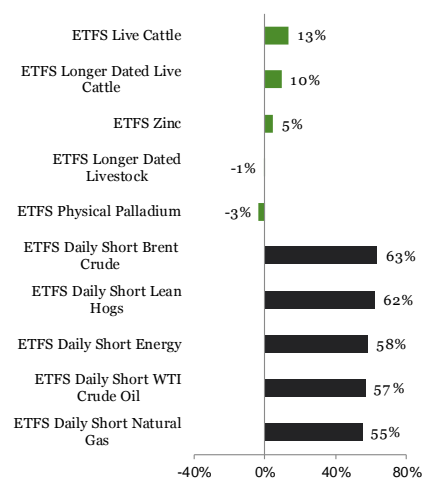
Top 5 Long and Top 5 Short ETC Returns (1 week, %)¹



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

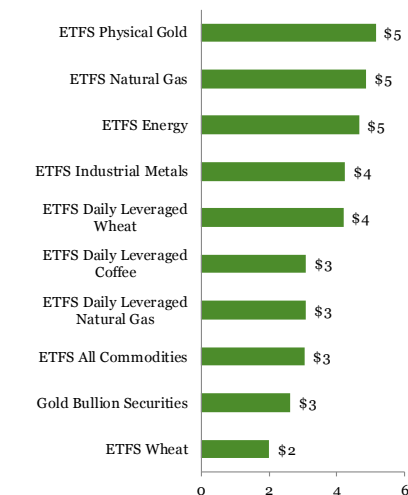


Top 5 Long and Top 5 Short ETC Returns (12 Mth, %)¹

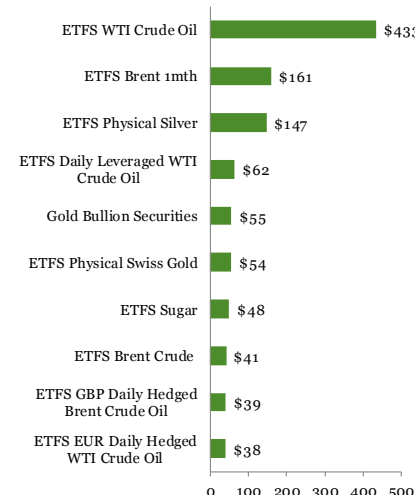


¹ exclude ETFS Leveraged ETCs performance

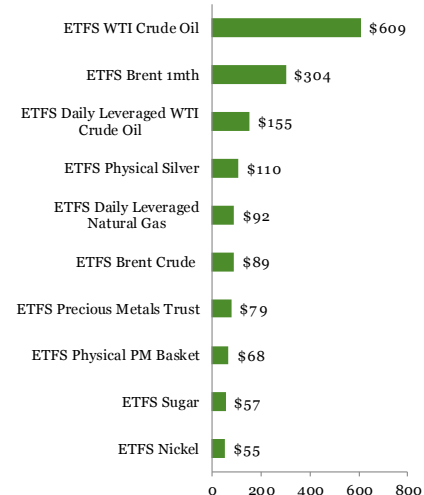
Top 10 ETC Flows (1 Week, in \$m)



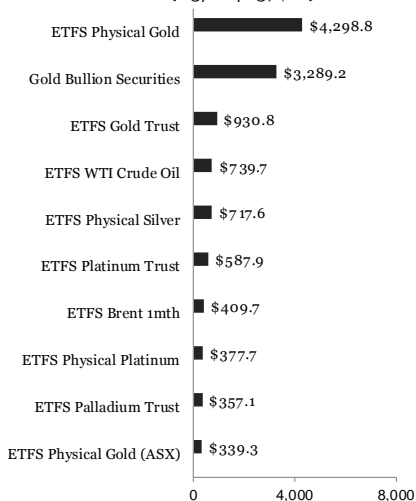
Top 10 ETC Flows (YTD, in \$m)



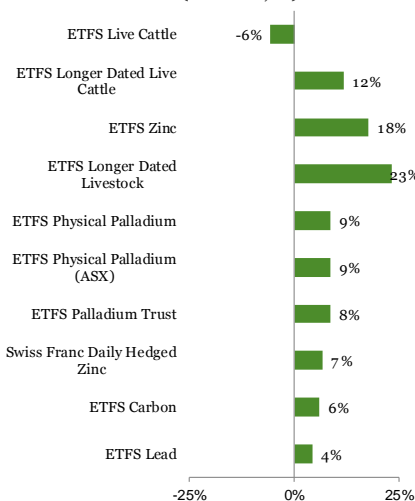
Top 10 ETC Flows (12 Mth, in \$m)



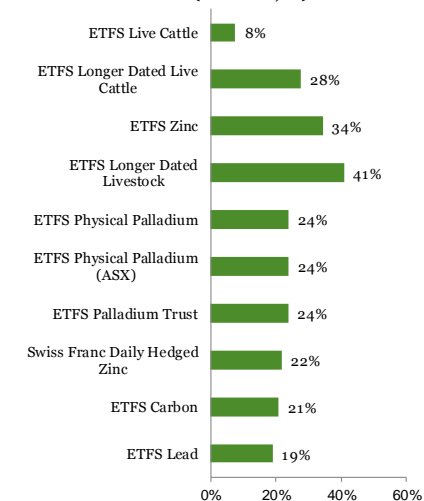
ETC USD Assets (05/02/15, \$m)



ETC GBP Returns (12 Mths, %)



ETC EUR Returns (12 Mths, %)

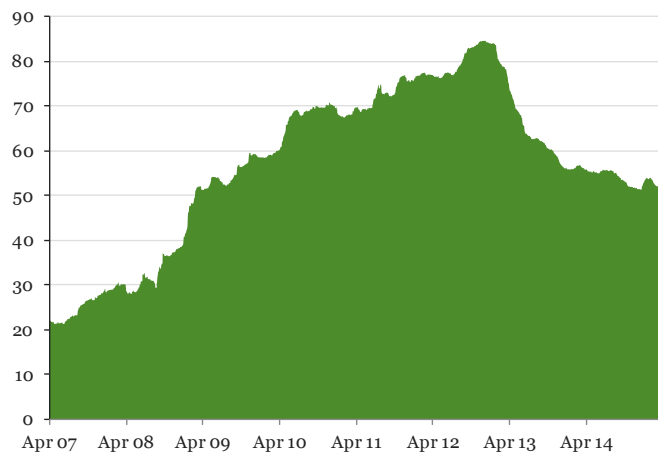


Fuentes: ETF Securities

Holdings globales de ETPs de metales preciosos

Gold Global ETP Holdings (mm oz)

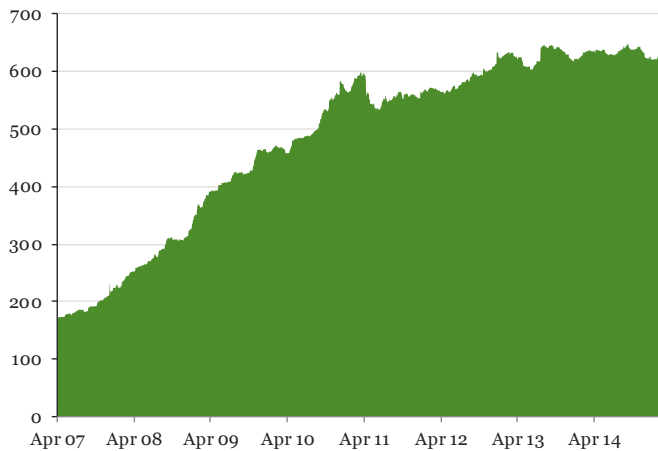
Daily Data from 25 Apr 07 to 16 Apr 15



Source: Bloomberg, ETF Securities

Silver Global ETP Holdings (mm oz)

Daily Data from 25 Apr 07 to 16 Apr 15



Source: Bloomberg, ETF Securities

Palladium Global ETP Holdings ('000 oz)

Daily Data from 25 Apr 07 to 16 Apr 15



Source: Bloomberg, ETF Securities

Platinum Global ETP Holdings ('000 oz)

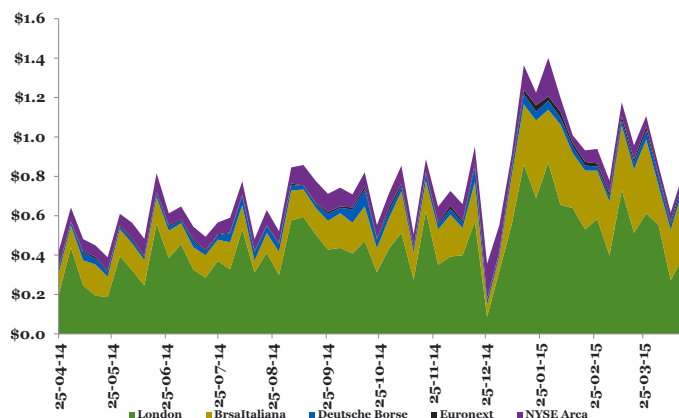
Daily Data from 25 Apr 07 to 16 Apr 15



Source: Bloomberg, ETF Securities

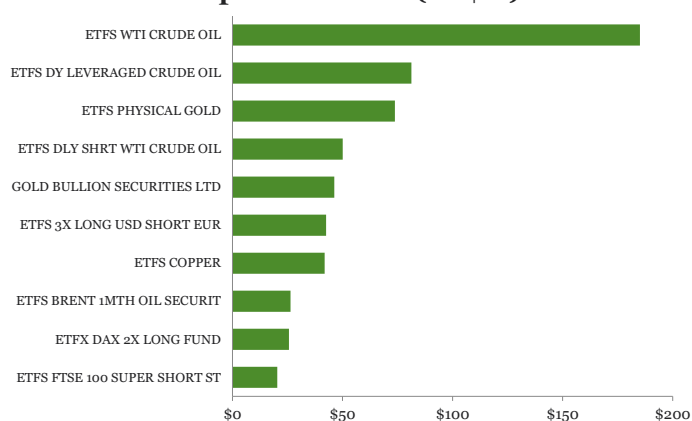
ETF Securities Commodity ETP Trading Volume

1 yr Weekly Turnover (US\$bn)



Fuente: ETF Securities

Top 10 Turnover (US\$m)



Sources: ETF Securities, Bloomberg. From Apr 13 to Apr 17, 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	3.4%	-2.4%	-26.4%	\$3.0	(\$29.7)	\$7.4	\$12.8	(\$37.1)	(\$102.1)	\$295.6	1.8%
	ETFS Longer Dated All Commodities	3.0%	-2.4%	-23.7%		\$0.0	(\$6.8)	\$0.1	(\$0.2)	(\$9.0)	\$4.9	0.0%
	ETFS Ex-Energy	0.6%	-5.0%	-19.9%	\$0.0	(\$0.2)	(\$0.6)	\$0.0	(\$0.3)	(\$0.8)	\$0.8	0.0%
	ETFS Longer Dated Ex-Energy	0.5%	-5.2%	-18.4%		\$0.0	(\$0.0)	\$0.0	\$0.0	(\$0.1)	\$0.1	0.0%
-1X	ETFS Ex-Agriculture and Livestock	5.2%	0.8%	-26.8%	(\$0.1)	\$5.7	\$44.1	\$3.1	\$6.5	\$23.7	\$62.8	0.4%
	ETFS Daily Short All Commodities	-3.5%	0.6%	29.4%		(\$6.3)	(\$3.5)	(\$0.1)	(\$6.2)	(\$2.3)	\$1.7	0.0%
	ETFS Daily Short Ex-Energy	-0.7%	4.0%	20.2%	(\$0.1)	(\$0.1)	(\$0.0)	(\$0.1)	(\$0.0)	(\$0.0)	\$0.0	0.0%
	ETFS Daily Leveraged All Commodities	7.1%	-5.2%	-46.4%	\$0.0	\$0.6	\$1.2	\$0.2	\$0.5	(\$0.2)	\$2.4	0.0%
2X	ETFS Daily Leveraged Ex-Energy	1.2%	-10.2%	-36.9%	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.1	0.0%
FX Hedged	ETFS EUR Daily Hedged All Commodities	3.7%	-13.9%	-43.1%	\$0.0	\$1.3	\$8.1	\$0.3	\$0.3	\$3.4	\$7.4	0.0%
	ETFS EUR Daily Hedged Longer Dated All Commodities	3.3%	-13.9%	-40.9%	(\$0.1)	\$0.8	\$0.8	(\$0.0)	\$0.8	\$0.6	\$0.9	0.0%
	ETFS GBP Daily Hedged All Commodities	4.7%	-6.6%	-34.5%			(\$0.1)	\$0.0	(\$0.0)	(\$0.2)	\$0.1	0.0%
	ETFS GBP Daily Hedged Longer Dated All Commodities	4.3%	-6.6%	-31.9%		(\$0.1)	\$0.3	\$0.0	(\$0.1)	\$0.2	\$0.4	0.0%
Swiss Franc Daily Hedged Longer Dated All Commodities		4.7%	0.4%	-30.5%			\$0.0	\$0.0	\$0.0	(\$0.2)	\$0.4	0.0%
Total					\$3.0	(\$27.9)	\$51.1	\$16.4	(\$35.8)	(\$86.9)	\$377.6	2.3%

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	0.0%	-8.4%	-29.5%	\$0.8	(\$91.8)	(\$113.5)	\$0.8	(\$114.7)	(\$244.2)	\$246.8	1.5%
	ETFS Longer Dated Agriculture	-0.3%	-9.2%	-28.4%		\$9.6	\$2.0	(\$0.0)	\$8.4	(\$2.5)	\$16.5	0.1%
	ETFS Grains	-1.4%	-9.8%	-30.6%		(\$3.2)	\$4.4	(\$0.4)	(\$6.4)	(\$5.4)	\$28.2	0.2%
	ETFS Longer Dated Grains	-1.4%	-9.8%	-29.2%		(\$0.0)	(\$0.4)	(\$0.0)	(\$0.3)	(\$1.7)	\$2.4	0.0%
	ETFS Wheat	-5.1%	-16.7%	-34.1%	\$2.0	\$4.0	\$28.1	(\$2.0)	(\$9.1)	\$1.3	\$75.6	0.5%
	ETFS Corn	-0.7%	-7.6%	-31.7%	\$0.1	(\$7.7)	(\$13.6)	(\$0.1)	(\$10.2)	(\$28.2)	\$31.8	0.2%
	ETFS Soybeans	1.1%	-6.5%	-26.5%	\$0.0	(\$1.4)	\$2.1	\$0.2	(\$2.5)	(\$3.9)	\$14.9	0.1%
	ETFS Softs	2.0%	-7.2%	-31.3%	\$0.0	(\$0.5)	(\$1.4)	\$0.1	(\$0.9)	(\$3.9)	\$4.9	0.0%
	ETFS Longer Dated Softs	1.4%	-11.2%	-30.9%		\$0.0	(\$0.0)	\$0.0	(\$0.0)	(\$0.2)	\$0.3	0.0%
	ETFS Sugar	4.7%	-7.6%	-37.9%	(\$2.7)	\$48.0	\$57.5	\$0.4	\$41.0	\$39.8	\$69.0	0.4%
	ETFS Cotton	-2.7%	6.2%	-22.7%		(\$2.7)	\$12.3	(\$1.0)	(\$0.3)	\$6.5	\$36.0	0.2%
	ETFS Coffee	1.0%	-18.3%	-32.7%	\$0.7	\$12.6	\$4.4	\$1.0	\$8.1	(\$3.1)	\$32.4	0.2%
	ETFS Soybean Oil	3.0%	-2.0%	-30.3%	\$0.1	(\$0.3)	\$2.1	\$0.2	(\$0.4)	\$0.6	\$4.5	0.0%
-1X	ETFS Cocoa	2.9%	-1.3%	-4.1%		(\$0.3)	\$2.4	\$0.3	(\$0.4)	\$1.8	\$9.2	0.1%
	ETFS Daily Short Agriculture	-0.1%	7.4%	35.3%		\$0.2	(\$0.1)	(\$0.0)	(\$0.2)	(\$0.6)	\$0.3	0.0%
	ETFS Daily Short Grains	1.3%	9.0%	35.1%		\$0.0	(\$0.1)	(\$0.0)	\$0.2	(\$0.0)	\$0.1	0.0%
	ETFS Daily Short Wheat	5.1%	16.3%	37.7%	(\$0.1)	(\$0.8)	(\$1.7)	(\$0.1)	(\$0.6)	(\$1.0)	\$0.5	0.0%
	ETFS Daily Short Corn	0.6%	5.9%	35.1%		\$0.1	(\$0.7)	\$0.0	\$0.1	(\$0.3)	\$0.5	0.0%
	ETFS Daily Short Soybeans	-1.2%	5.0%	26.6%		\$0.1	(\$0.5)	(\$0.0)	\$0.2	(\$0.1)	\$1.6	0.0%
	ETFS Daily Short Softs	-2.0%	5.5%	35.9%			(\$0.2)	\$0.0	\$0.0	(\$0.1)	\$0.0	0.0%
	ETFS Daily Short Sugar	-4.7%	5.1%	48.8%	\$0.0	\$0.9	(\$0.1)	(\$0.1)	\$0.9	\$0.3	\$1.9	0.0%
	ETFS Daily Short Cotton	2.7%	-7.6%	21.6%		(\$0.2)	(\$1.1)	\$0.0	(\$0.3)	(\$0.6)	\$1.7	0.0%
	ETFS Daily Short Coffee	-1.2%	15.4%	22.4%	(\$0.4)	(\$2.2)	(\$12.0)	(\$0.5)	(\$1.7)	(\$10.2)	\$1.7	0.0%
	ETFS Daily Short Soybean Oil	-3.0%	0.1%	33.7%		(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	\$0.2	\$0.6	0.0%
	ETFS Daily Short Cocoa	-3.0%	-0.4%	-1.7%		(\$0.2)	(\$0.6)	(\$0.0)	\$0.0	(\$0.1)	\$0.7	0.0%
2X	ETFS Daily Leveraged Agriculture	-0.1%	-16.5%	-52.1%	(\$0.1)	\$0.0	\$1.2	(\$0.1)	(\$0.8)	(\$2.7)	\$4.0	0.0%
	ETFS Daily Leveraged Grains	-2.7%	-19.8%	-53.7%		(\$0.2)	\$0.3	(\$0.0)	(\$0.3)	(\$0.3)	\$0.6	0.0%
	ETFS Daily Leveraged Wheat	-10.3%	-32.4%	-59.6%	\$4.2	\$9.1	\$18.9	\$0.7	(\$3.4)	(\$8.3)	\$33.7	0.2%
	ETFS Daily Leveraged Corn	-1.4%	-15.9%	-55.9%	\$0.4	(\$0.4)	\$5.9	\$0.3	(\$2.0)	\$0.2	\$8.7	0.1%
	ETFS Daily Leveraged Soybeans	2.3%	-13.5%	-48.4%	\$0.0	(\$0.2)	\$1.1	\$0.0	(\$0.4)	\$0.0	\$1.3	0.0%
	ETFS Daily Leveraged Softs	3.9%	-15.1%	-55.3%			\$0.0	\$0.0	(\$0.1)	(\$0.3)	\$0.3	0.0%
	ETFS Daily Leveraged Sugar	9.5%	-16.6%	-63.6%	(\$0.2)	\$5.3	\$18.7	\$1.5	\$2.8	\$0.9	\$19.4	0.1%
	ETFS Daily Leveraged Cotton	-5.4%	11.5%	-42.4%		(\$3.2)	\$1.6	(\$0.2)	(\$2.6)	\$0.2	\$3.1	0.0%
	ETFS Daily Leveraged Coffee	2.0%	-36.7%	-61.7%	\$3.1	\$19.2	\$19.8	\$3.8	\$13.7	\$11.5	\$25.0	0.2%
	ETFS Daily Leveraged Soybean Oil	6.1%	-5.3%	-53.7%		(\$0.6)	\$1.4	\$0.1	(\$0.6)	\$0.6	\$1.6	0.0%
	ETFS Daily Leveraged Cocoa	5.9%	-3.7%	-11.1%	(\$0.1)	(\$0.2)	\$0.4	\$0.1	(\$0.4)	\$0.0	\$3.3	0.0%
FX Hedged	ETFS EUR Daily Hedged Wheat	-5.0%	-26.7%	-49.3%	\$0.6	\$0.6	\$2.4	\$0.5	(\$0.1)	\$1.5	\$2.6	0.0%
	ETFS EUR Daily Hedged Agriculture	0.2%	-19.2%	-46.0%		\$0.5	\$0.6	\$0.0	\$0.6	\$0.5	\$0.6	0.0%
	ETFS GBP Daily Hedged Agriculture	1.1%	-12.4%	-37.8%		\$0.0	\$0.2	\$0.0	(\$0.0)	\$0.1	\$0.1	0.0%
	ETFS GBP Daily Hedged Longer Dated Agriculture	0.8%	-13.2%	-36.7%		(\$0.8)	(\$1.1)	\$0.0	(\$0.9)	(\$1.5)	\$0.1	0.0%
	Swiss Franc Daily Hedged Agriculture	1.4%	-5.7%	-36.3%		\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.2)	\$0.4	0.0%
	Swiss Franc Daily Hedged Longer Dated Agriculture	1.2%	-6.6%	-35.2%			(\$0.1)	\$0.0	(\$0.0)	(\$0.3)	\$0.4	0.0%
	Swiss Franc Daily Hedged Grains	0.1%	-7.4%	-37.0%		\$0.2	\$0.3	\$0.0	\$0.2	\$0.1	\$0.7	0.0%
	Swiss Franc Daily Hedged Softs	3.4%	-4.7%	-38.0%		\$0.0	(\$0.1)	\$0.0	\$0.0	(\$0.4)	\$0.5	0.0%
	Swiss Franc Daily Hedged Cocoa	4.4%	1.5%	-12.9%		\$0.1	\$0.1	\$0.0	\$0.1	(\$0.1)	\$1.1	0.0%
	Swiss Franc Daily Hedged Coffee	2.5%	-15.9%	-39.0%		\$0.0	(\$0.1)	\$0.0	(\$0.1)	(\$0.6)	\$0.9	0.0%
	Swiss Franc Daily Hedged Corn	0.8%	-5.2%	-38.1%		\$0.2	(\$0.0)	\$0.0	\$0.2	(\$0.4)	\$0.6	0.0%
	Swiss Franc Daily Hedged Cotton	-1.3%	9.0%	-29.9%			(\$0.1)	(\$0.0)	\$0.1	(\$0.5)	\$0.7	0.0%
	Swiss Franc Daily Hedged Soybeans	2.6%	-3.7%	-33.1%			\$0.0	\$0.0	(\$0.0)	(\$0.5)	\$1.1	0.0%
	Swiss Franc Daily Hedged Sugar	6.2%	-5.3%	-43.9%	\$0.1	\$0.1	\$0.2	\$0.1	\$0.1	(\$0.2)	\$0.6	0.0%
	Swiss Franc Daily Hedged Wheat	-3.7%	-14.4%	-40.2%		\$0.3	\$0.5	(\$0.0)	\$0.2	\$0.1	\$0.9	0.0%
	ETFS EUR Daily Hedged Coffee	1.2%	-28.1%	-48.4%		\$0.3	\$0.5	\$0.0	\$0.2	\$0.3	\$0.5	0.0%
	ETFS EUR Daily Hedged Corn	-0.5%	-18.7%	-47.5%	\$0.0	\$0.6	\$0.3	\$0.0	\$0.4	(\$1.4)	\$1.1	0.0%
	ETFS EUR Daily Hedged Cotton	-2.6%	-6.4%	-40.5%		\$0.1	\$0.6	(\$0.0)	\$0.0	\$0.2	\$0.4	0.0%
	ETFS EUR Daily Hedged Soybeans	1.3%	-17.6%	-43.4%	(\$0.2)	(\$0.0)	\$0.2	(\$0.2)	(\$0.1)	\$0.1	\$0.3	0.0%
	ETFS EUR Daily Hedged Sugar	4.9%	-18.6%	-52.3%		\$0.2	(\$0.5)	\$0.0	\$0.1	(\$1.2)	\$0.6	0.0%
ETFS EUR Daily Hedged Longer Dated Agriculture		-0.1%	-20.0%	-45.0%		\$0.0	\$2.3	(\$0.0)	(\$0.8)	\$0.7	\$3.2	0.0%
Total					\$8.2	(\$4.6)	\$44.5	\$5.6	(\$83.4)	(\$257.9)	\$700.9	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	9.2%	1.1%	-43.3%	\$4.6	\$29.7	\$45.4	\$17.0	\$28.2	(\$47.5)	\$148.0	0.9%
	ETFS Longer Dated Energy	8.1%	1.8%	-38.0%		\$16.6	(\$11.8)	\$3.4	\$17.7	(\$33.0)	\$45.8	0.3%
	ETFS Petroleum	10.4%	3.8%	-43.2%	(\$0.7)	\$10.1	\$14.8	\$1.2	\$11.7	\$13.2	\$19.4	0.1%
	ETFS Longer Dated Petroleum	9.2%	3.8%	-40.5%		\$0.1	\$0.1	\$0.0	\$0.1	(\$0.0)	\$0.3	0.0%
	ETFS Natural Gas	5.7%	-10.1%	-46.8%	\$4.9	\$15.6	\$11.9	\$9.2	\$8.7	(\$42.6)	\$80.2	0.5%
	ETFS Longer Dated Natural Gas	4.8%	-7.2%	-36.0%		\$0.5	\$0.3	\$0.1	\$0.4	(\$0.9)	\$2.5	0.0%
	ETFS Brent Crude	10.7%	2.6%	-46.6%	(\$3.0)	\$41.3	\$88.8	\$8.2	\$55.5	\$78.4	\$113.8	0.7%
	ETFS Longer Dated Brent Crude	9.0%	1.9%	-42.3%		\$0.4	\$0.5	\$0.1	\$0.4	\$0.4	\$0.7	0.0%
	ETFS WTI Crude Oil	10.3%	0.1%	-45.8%	(\$7.6)	\$433.3	\$609.3	\$61.6	\$491.2	\$534.0	\$739.7	4.5%
	ETFS Longer Dated WTI Crude Oil	9.4%	2.2%	-42.7%	\$0.0	\$3.3	\$3.6	\$0.4	\$3.5	\$3.2	\$4.0	0.0%
	ETFS Gasoline	10.2%	10.4%	-40.0%	(\$0.1)	\$3.5	\$2.3	\$0.9	\$4.7	(\$1.3)	\$10.6	0.1%
	ETFS Heating Oil	10.1%	6.1%	-35.5%	\$0.1	\$4.2	\$0.4	\$0.8	\$4.8	(\$0.7)	\$8.2	0.1%
	ETFS Longer Dated Heating Oil	8.9%	3.5%	-37.7%		\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.1	0.0%
	ETFS Brent 1mth	10.9%	4.1%	-47.0%	(\$5.5)	\$160.7	\$303.5	\$34.9	\$201.7	\$130.2	\$409.7	2.5%
	ETFS WTI 2mth	10.4%	1.0%	-45.2%	(\$0.9)	\$34.5	\$36.2	\$4.1	\$38.3	\$30.2	\$53.0	0.3%
	ETFS Brent 1yr	7.1%	0.3%	-36.4%		\$1.3	\$1.1	\$0.2	\$1.3	(\$0.0)	\$3.5	0.0%
	ETFS Brent 2yr	4.9%	-2.6%	-29.8%	\$0.1	\$0.3	(\$1.8)	\$0.2	\$0.3	(\$1.8)	\$0.5	0.0%
	ETFS Brent 3yr	3.5%	-4.4%	-25.8%		\$0.2	(\$0.3)	\$0.1	\$0.1	(\$1.0)	\$2.2	0.0%
	ETFS WTI 1yr	7.1%	1.2%	-34.5%		\$1.6	\$1.8	\$0.2	\$1.8	\$1.6	\$2.7	0.0%
	ETFS WTI 2yr	4.9%	-2.9%	-27.3%			(\$0.0)	\$0.1	(\$0.0)	(\$0.5)	\$1.2	0.0%
	ETFS WTI 3yr	3.8%	-4.6%	-23.1%		(\$0.2)	(\$0.2)	\$0.0	(\$0.2)	(\$0.5)	\$0.2	0.0%
	ETFS Carbon	-1.8%	-17.1%	-5.8%		\$0.2	(\$0.5)	(\$0.0)	(\$0.1)	(\$0.6)	\$1.4	0.0%
-1X	ETFS Daily Short Energy	-8.8%	-6.5%	57.9%		\$0.1	\$0.1	(\$0.0)	\$0.1	\$0.2	\$0.2	0.0%
	ETFS Daily Short Petroleum	-9.8%	-10.5%	54.5%		\$0.0	(\$0.2)	(\$0.0)	(\$0.0)	(\$0.1)	\$0.2	0.0%
	ETFS Daily Short Natural Gas	-5.6%	3.1%	54.8%	\$0.0	\$0.9	(\$30.4)	(\$0.2)	\$1.2	(\$25.7)	\$3.8	0.0%
	ETFS Daily Short Brent Crude	-10.0%	-10.0%	63.4%	\$1.1	\$2.2	\$1.2	\$0.7	\$2.1	\$1.8	\$4.1	0.0%
	ETFS Daily Short WTI Crude Oil	-9.7%	-9.1%	56.6%	(\$20.1)	(\$8.7)	(\$37.0)	(\$23.2)	(\$8.6)	(\$27.5)	\$12.6	0.1%
	ETFS Daily Short Gasoline	-9.7%	-15.1%	46.9%	(\$0.2)	\$0.1	\$0.3	(\$0.3)	(\$0.1)	\$0.5	\$0.8	0.0%
	ETFS Daily Short Heating Oil	-9.5%	-10.6%	40.2%		(\$0.2)	\$0.0	(\$0.1)	(\$0.3)	\$0.3	\$0.6	0.0%
2X	ETFS Daily Leveraged Energy	19.1%	-2.4%	-70.3%	\$0.0	\$0.1	\$0.2	\$0.1	\$0.1	(\$0.3)	\$0.3	0.0%
	ETFS Daily Leveraged Petroleum	21.4%	0.9%	-71.1%	(\$0.6)	\$13.5	\$14.1	\$2.3	\$15.0	\$15.1	\$15.6	0.1%
	ETFS Daily Leveraged Natural Gas	11.5%	-24.7%	-76.2%	\$3.1	\$25.6	\$91.5	\$10.9	\$9.0	\$4.8)	\$75.7	0.5%
	ETFS Daily Leveraged Brent Crude	22.0%	-1.9%	-74.6%	(\$2.2)	\$7.3	\$9.0	\$0.2	\$9.5	\$10.0	\$11.1	0.1%
	ETFS Daily Leveraged WTI Crude Oil	21.3%	-8.3%	-74.5%	(\$21.1)	\$61.8	\$154.5	\$7.4	\$83.9	\$114.1	\$144.8	0.9%
	ETFS Daily Leveraged Gasoline	21.1%	15.0%	-67.6%	\$0.2	\$0.9	\$1.6	\$0.5	\$1.3	\$1.3	\$1.9	0.0%
	ETFS Daily Leveraged Heating Oil	20.9%	7.6%	-61.4%		\$0.2	\$0.7	\$0.1	\$0.3	\$0.3	\$0.7	0.0%
FX Hedged	ETFS EUR Daily Hedged WTI Crude Oil	10.5%	-12.2%	-58.5%	(\$2.4)	\$38.3	\$45.6	\$2.1	\$41.4	\$43.9	\$45.1	0.3%
	ETFS EUR Daily Hedged Brent Crude	10.9%	-9.8%	-59.0%	\$0.5	\$17.3	\$21.3	\$2.7	\$19.4	\$22.0	\$22.8	0.1%
	ETFS EUR Daily Hedged Natural Gas	5.9%	-20.8%	-59.1%	\$0.0	\$1.2	\$1.2	\$0.1	\$1.1	\$0.8	\$1.3	0.0%
	ETFS GBP Daily Hedged WTI Crude Oil	11.5%	-4.5%	-52.0%	\$0.0	\$3.6	\$4.3	\$0.5	\$4.4	\$4.9	\$4.9	0.0%
	ETFS GBP Daily Hedged Brent Crude Oil	11.9%	-2.0%	-52.8%	\$0.1	\$39.4	\$39.7	\$4.6	\$41.8	\$41.9	\$42.2	0.3%
	ETFS GBP Daily Hedged Natural Gas	6.8%	-14.1%	-52.8%		\$0.6	\$1.1	\$0.1	\$0.5	\$0.7	\$1.0	0.0%
	ETFS GBP Daily Hedged Energy	10.4%	-3.3%	-49.6%		\$0.1	\$0.2	\$0.0	\$0.1	\$0.2	\$0.2	0.0%
	ETFS GBP Daily Hedged Longer Dated Energy	9.4%	-2.8%	-45.0%		\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.0	0.0%
	Swiss Franc Daily Hedged Energy	10.9%	3.9%	-48.5%	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.6)	\$0.4	0.0%
	Swiss Franc Daily Hedged Longer Dated Energy	9.8%	4.6%	-43.7%	(\$0.1)	(\$0.0)	(\$0.2)	(\$0.1)	(\$0.0)	(\$0.7)	\$0.4	0.0%
	Swiss Franc Daily Hedged WTI Crude Oil	11.9%	2.6%	-51.0%	\$0.1	\$3.9	\$3.9	\$0.6	\$4.3	\$3.8	\$4.7	0.0%
	Swiss Franc Daily Hedged Brent Crude	12.3%	5.3%	-51.7%	\$0.2	\$2.1	\$4.6	\$0.7	\$2.6	\$4.0	\$4.7	0.0%
	Swiss Franc Daily Hedged Natural Gas	7.2%	-7.7%	-51.8%	\$0.0	\$0.2	(\$0.1)	\$0.1	\$0.2	(\$0.7)	\$0.8	0.0%
Total					(\$49.5)	\$967.8	\$1,432.6	\$152.4	\$1,099.3	\$866.0	\$2,048.7	12.5%

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	0.0%	-9.4%	-11.1%	(\$0.0)	(\$2.0)	(\$2.1)	\$0.0	(\$0.0)	(\$0.0)	\$8.2	0.1%
	ETFS Longer Dated Livestock	0.7%	-7.5%	-0.6%		\$1.6	\$1.6	(\$0.0)	\$1.6	(\$2.1)	\$1.7	0.0%
	ETFS Live Cattle	0.3%	-1.2%	13.3%		\$0.3	(\$1.9)	(\$0.0)	(\$3.1)	(\$3.8)	\$3.4	0.0%
	ETFS Longer Dated Live Cattle	0.3%	-2.9%	9.7%			(\$0.0)	\$0.0	\$1.6	\$1.6	\$0.0	0.0%
	ETFS Lean Hogs	-0.6%	-23.4%	-43.0%		\$2.6	\$0.5	\$0.0	(\$0.0)	(\$0.0)	\$5.3	0.0%
	ETFS Longer Dated Lean Hogs	1.4%	-15.1%	-16.2%			\$0.0	\$0.0	\$0.3	(\$1.2)	\$0.2	0.0%
-1X	ETFS Daily Short Livestock	0.0%	9.1%	8.7%		\$0.1	(\$0.0)	(\$0.0)	\$0.1	\$0.0	\$0.1	0.0%
	ETFS Daily Short Live Cattle	-0.4%	-0.7%	-16.4%	\$0.1	(\$0.3)	\$0.2	\$0.0	(\$0.3)	(\$0.0)	\$0.9	0.0%
	ETFS Daily Short Lean Hogs	0.4%	26.3%	61.8%	\$0.4	(\$0.2)	(\$1.4)	\$0.4	(\$0.0)	(\$0.8)	\$1.2	0.0%
2X	ETFS Daily Leveraged Livestock	-0.1%	-19.6%	-25.4%		\$0.0	(\$0.0)	(\$0.0)	\$0.0	(\$0.1)	\$0.2	0.0%
	ETFS Daily Leveraged Live Cattle	0.5%	-3.5%	24.6%	\$0.1	(\$0.2)	(\$0.2)	\$0.1	(\$0.2)	(\$0.2)	\$0.4	0.0%
	ETFS Daily Leveraged Lean Hogs	-1.3%	-42.8%	-69.3%	\$0.2	\$1.1	\$1.2	\$0.1	\$0.7	\$0.4	\$1.5	0.0%
Total					\$0.6	\$3.0	(\$2.2)	\$0.6	\$0.7	(\$6.4)	\$23.0	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	2.1%	-3.4%	-9.9%	\$4.2	(\$0.6)	(\$13.7)	\$7.7	(\$4.8)	(\$30.6)	\$164.3	1.0%
	ETFS Longer Dated Industrial Metals	2.0%	-3.4%	-9.5%	(\$0.1)	\$11.6	\$11.0	\$0.7	\$10.4	\$7.6	\$42.9	0.3%
	ETFS Aluminium	3.3%	-2.9%	-8.0%	(\$2.0)	(\$33.9)	(\$13.6)	\$0.1	(\$37.3)	(\$28.8)	\$65.0	0.4%
	ETFS Copper	1.3%	-2.4%	-9.3%	(\$14.1)	(\$16.1)	(\$41.2)	(\$11.5)	(\$21.0)	(\$68.0)	\$186.6	1.1%
	ETFS Zinc	2.3%	1.6%	4.6%	(\$0.6)	(\$1.5)	(\$8.6)	(\$0.2)	(\$1.2)	(\$6.8)	\$20.0	0.1%
	ETFS Nickel	2.5%	-15.9%	-30.0%	\$2.0	(\$25.9)	\$55.1	\$4.9	(\$46.2)	\$3.8	\$118.1	0.7%
	ETFS Tin	-9.7%	-23.1%	-36.9%	\$0.0	\$0.6	(\$8.2)	(\$0.1)	\$0.2	(\$9.1)	\$1.4	0.0%
-1x	ETFS Lead	4.2%	9.4%	-7.3%	\$0.0	(\$0.1)	(\$0.3)	\$0.0	(\$0.1)	(\$0.5)	\$0.8	0.0%
	ETFS Daily Short Industrial Metals	-2.2%	1.6%	5.4%	\$0.1	(\$20.7)	(\$34.9)	\$0.1	(\$19.8)	(\$33.3)	\$1.1	0.0%
	ETFS Daily Short Aluminium	-3.3%	1.3%	2.9%		(\$1.9)	(\$1.5)	(\$0.0)	(\$1.9)	(\$1.5)	\$0.9	0.0%
	ETFS Daily Short Copper	-1.4%	-0.2%	3.6%	(\$4.9)	(\$16.3)	(\$45.3)	(\$5.7)	(\$15.6)	(\$43.5)	\$47.4	0.3%
	ETFS Daily Short Zinc	-2.3%	-3.3%	-9.9%		(\$0.3)	(\$0.8)	(\$0.0)	(\$0.3)	(\$0.9)	\$0.3	0.0%
	ETFS Daily Short Nickel	-2.6%	15.2%	28.7%		(\$0.5)	(\$0.1)	(\$0.0)	(\$0.5)	\$0.0	\$0.6	0.0%
	ETFS Daily Short Tin	10.1%	27.1%	49.6%	(\$0.2)	\$0.0	\$0.6	(\$0.1)	\$0.3	\$1.0	\$1.4	0.0%
2x	ETFS Daily Short Lead	-4.2%	-10.9%	1.2%		\$0.3	\$0.3	(\$0.0)	\$0.2	\$0.3	\$0.5	0.0%
	ETFS Daily Leveraged Industrial Metal	4.3%	-7.8%	-21.0%	\$0.0	\$0.1	(\$0.6)	\$0.1	(\$0.0)	(\$0.9)	\$1.4	0.0%
	ETFS Daily Leveraged Aluminium	6.6%	-6.6%	-17.8%	\$0.3	\$0.6	(\$3.0)	\$0.5	\$0.3	(\$3.3)	\$4.0	0.0%
	ETFS Daily Leveraged Copper	2.6%	-6.6%	-20.9%	(\$0.1)	\$0.8	(\$9.6)	\$0.1	\$0.4	(\$11.3)	\$11.2	0.1%
	ETFS Daily Leveraged Zinc	4.6%	2.2%	5.8%	\$0.1	(\$0.0)	(\$1.4)	\$0.1	\$0.0	(\$1.2)	\$1.5	0.0%
	ETFS Daily Leveraged Nickel	5.0%	-30.9%	-54.9%	\$0.2	\$5.4	\$9.8	\$0.7	\$2.1	\$3.2	\$10.8	0.1%
	ETFS Daily Leveraged Tin	-18.9%	-41.9%	-61.6%	\$0.3	\$0.3	\$0.4	\$0.1	(\$0.3)	(\$1.0)	\$1.2	0.0%
FX Hedged	ETFS Daily Leveraged Lead	8.5%	17.6%	-17.5%		\$0.1	(\$0.3)	\$0.1	\$0.3	(\$0.5)	\$1.3	0.0%
	ETFS EUR Daily Hedged Copper	1.5%	-13.9%	-30.1%		\$0.8	\$1.0	\$0.0	\$0.6	\$0.6	\$1.5	0.0%
	ETFS GBP Daily Hedged Copper	2.4%	-6.8%	-19.6%			\$0.1	\$0.0	(\$0.0)	\$0.0	\$0.1	0.0%
	ETFS GBP Daily Hedged Industrial Metals	3.3%	-7.7%	-20.1%			\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.1	0.0%
	ETFS EUR Daily Hedged Industrial Metals	2.3%	-14.8%	-30.5%		\$0.0	(\$0.0)	\$0.0	\$0.0	(\$0.1)	\$0.1	0.0%
	Swiss Franc Daily Hedged Industrial Metals	3.6%	-1.1%	-18.5%		\$0.1	\$0.2	\$0.0	\$0.1	\$0.1	\$0.7	0.0%
	Swiss Franc Daily Hedged Aluminium	4.8%	-0.5%	-16.7%	(\$0.0)	(\$0.0)	\$0.0	(\$0.0)	(\$0.0)	(\$0.1)	\$0.5	0.0%
	Swiss Franc Daily Hedged Copper	2.8%	-0.1%	-18.0%				\$0.0	(\$0.0)	(\$0.1)	\$0.6	0.0%
	Swiss Franc Daily Hedged Lead	5.7%	12.2%	-16.1%			(\$0.3)	\$0.0	\$0.1	(\$0.4)	\$0.5	0.0%
	Swiss Franc Daily Hedged Nickel	4.0%	-13.8%	-36.7%		(\$0.1)	(\$0.2)	\$0.0	(\$0.2)	(\$0.5)	\$0.5	0.0%
	Swiss Franc Daily Hedged Tin	-8.3%	-20.9%	-42.7%	\$0.1	\$0.1	\$0.1	\$0.1	(\$0.0)	(\$0.3)	\$0.6	0.0%
	Swiss Franc Daily Hedged Zinc	3.8%	4.2%	-5.2%			\$0.1	\$0.0	\$0.0	\$0.1	\$0.7	0.0%
	ETFS EUR Daily Hedged Aluminium	3.5%	-14.3%	-29.0%	\$0.2	\$0.2	(\$0.1)	\$0.2	\$0.2	(\$0.3)	\$0.6	0.0%
	ETFS EUR Daily Hedged Nickel	2.7%	-25.9%	-46.1%	\$0.4	\$0.6	\$0.8	\$0.4	\$0.5	\$0.6	\$0.9	0.0%
	ETFS EUR Daily Hedged Zinc	2.5%	-10.4%	-19.3%		\$0.0	\$0.2	\$0.0	(\$0.0)	\$0.1	\$0.2	0.0%
Total					(\$14.2)	(\$96.3)	(\$104.3)	(\$1.5)	(\$133.4)	(\$225.8)	\$690.5	4.2%

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	0.4%	1.4%	-11.7%	\$1.6	(\$34.6)	(\$45.9)	\$1.8	(\$33.1)	(\$57.0)	\$47.2	0.3%
	ETFS Physical PM Basket	1.0%	-0.2%	-10.6%		\$36.9	\$68.3	\$1.7	\$35.4	\$50.6	\$169.9	1.0%
	ETFS Physical PM Basket (ASX)	1.0%	-0.2%	-10.6%				\$0.0	(\$0.0)	(\$0.4)	\$3.7	0.0%
	ETFS Precious Metals Trust	0.8%	0.3%	-7.8%		(\$5.9)	\$79.1	\$0.4	\$0.2	(\$4.5)	\$148.5	0.9%
	ETFS White Metal Basket Trust	0.9%	0.5%	-11.2%				\$1.3	(\$88.6)	(\$32.7)	\$21.7	0.1%
	ETFS Gold	0.4%	0.7%	-9.3%	(\$0.6)	(\$5.8)	(\$7.5)	(\$0.3)	(\$5.1)	(\$16.9)	\$83.7	0.5%
	ETFS Physical Gold	0.8%	0.3%	-7.8%	\$5.1	(\$522.4)	\$36.1	\$38.9	(\$535.4)	(\$356.5)	\$4,298.8	26.2%
	ETFS Physical Gold (ASX)	0.8%	0.3%	-7.8%		(\$19.0)	(\$30.0)	\$2.7	(\$17.6)	(\$61.9)	\$339.3	2.1%
	ETFS Gold Trust	0.8%	0.3%	-7.8%		\$0.7	(\$111.6)	\$7.3	\$14.6	(\$181.3)	\$930.8	5.7%
	ETFS Asian Gold Trust	1.0%	-0.5%	-15.5%				\$0.2	(\$0.1)	(\$6.0)	\$53.3	0.3%
	Gold Bullion Securities	0.8%	0.3%	-7.8%	\$2.6	\$55.4	(\$113.5)	\$28.4	\$40.7	(\$448.2)	\$3,289.2	20.0%
	ETFS Physical Swiss Gold	0.8%	0.3%	-7.8%		\$54.4	\$23.2	\$2.1	\$54.0	\$1.2	\$264.0	1.6%
	ETFS Silver	0.7%	3.8%	-18.9%		(\$0.3)	(\$2.8)	\$0.2	\$0.8	(\$10.2)	\$31.0	0.2%
	ETFS Physical Silver	1.0%	3.0%	-16.4%		\$146.9	\$110.3	\$7.3	\$158.7	(\$20.6)	\$717.6	4.4%
	ETFS Physical Silver (ASX)	1.0%	3.0%	-16.4%				\$0.4	\$1.0	(\$7.1)	\$36.1	0.2%
	ETFS Silver Trust	1.0%	3.0%	-16.2%		(\$4.3)	\$1.6	\$3.0	\$2.5	(\$63.2)	\$296.3	1.8%
	ETFS Platinum	0.2%	-4.6%	-20.5%		(\$0.4)	(\$0.4)	\$0.0	(\$0.4)	(\$1.1)	\$2.7	0.0%
	ETFS Physical Platinum	0.4%	-3.7%	-19.5%	(\$7.3)	(\$11.3)	(\$80.0)	(\$5.7)	(\$30.6)	(\$181.6)	\$377.7	2.3%
	ETFS Physical Platinum (ASX)	0.4%	-3.7%	-19.5%				\$0.0	(\$0.1)	(\$0.7)	\$3.0	0.0%
	ETFS Platinum Trust	0.4%	-3.7%	-19.6%		\$5.1	(\$2.7)	\$2.5	(\$22.7)	(\$157.0)	\$587.9	3.6%
	ETFS Physical Palladium	2.0%	-2.9%	-3.5%	(\$6.8)	(\$44.5)	(\$60.7)	(\$0.3)	(\$54.8)	(\$65.6)	\$330.4	2.0%
	ETFS Physical Palladium (ASX)	2.0%	-2.9%	-3.5%			(\$0.9)	\$0.0	(\$0.0)	(\$1.0)	\$1.3	0.0%
	ETFS Palladium Trust	2.0%	-2.9%	-3.6%		(\$26.7)	(\$100.3)	\$6.9	(\$41.7)	(\$149.7)	\$357.1	2.2%
	ETFS Physical Gold ETF	0.8%	0.3%	-7.8%				\$0.0	\$0.0	(\$0.2)	\$2.4	0.0%
	ETFS Physical Silver ETF	1.0%	3.0%	-16.4%				\$0.1	\$0.2	\$2.3	\$8.1	0.0%
	ETFS Physical Platinum ETF	0.4%	-3.7%	-19.6%				\$0.0	(\$0.1)	(\$0.6)	\$2.3	0.0%
-1x	ETFS Daily Short Precious Metals	-0.5%	-3.1%	7.1%		(\$0.0)	(\$0.1)	(\$0.0)	(\$0.0)	(\$0.1)	\$0.1	0.0%
	ETFS Daily Short Gold	-0.4%	-2.2%	5.0%	(\$0.1)	(\$103.0)	(\$129.6)	(\$0.2)	(\$104.1)	(\$119.3)	\$24.7	0.2%
	ETFS Daily Short Silver	-0.7%	-6.9%	11.8%	(\$0.3)	(\$55.3)	(\$56.6)	(\$0.3)	(\$58.6)	(\$49.0)	\$4.7	0.0%
	ETFS Daily Short Platinum	-0.3%	3.0%	19.3%		\$0.2	\$0.4	(\$0.0)	\$0.2	\$0.5	\$1.0	0.0%
2x	ETFS Daily Leveraged Precious Metals	0.8%	1.8%	-24.5%		\$0.0	(\$0.0)	\$0.0	\$0.0	(\$0.4)	\$0.9	0.0%
	ETFS Daily Leveraged Gold	0.7%	0.7%	-19.7%	(\$0.2)	(\$4.1)	(\$13.3)	\$0.2	(\$3.4)	(\$25.1)	\$48.2	0.3%
	ETFS Daily Leveraged Silver	1.3%	4.9%	-39.0%	\$0.5	(\$5.0)	(\$3.3)	\$1.5	\$0.0	(\$43.1)	\$74.1	0.5%
	ETFS Daily Leveraged Platinum	0.3%	-9.9%	-38.7%		\$1.1	\$1.5	\$0.0	\$0.6	(\$1.0)	\$5.8	0.0%
FX Hedged	ETFS EUR Daily Hedged Gold	0.6%	-11.2%	-30.2%		\$1.1	\$1.8	\$0.0	\$0.7	\$0.6	\$3.9	0.0%
	ETFS EUR Daily Hedged Silver	0.9%	-8.5%	-37.7%	\$0.0	\$1.1	\$0.7	\$0.0	\$0.9	\$0.2	\$1.5	0.0%
	ETFS EUR Daily Hedged Precious Metals	0.6%	-10.6%	-32.1%			\$0.5	\$0.0	(\$0.0)	\$0.1	\$0.1	0.0%
	ETFS EUR Daily Hedged Physical Gold	0.6%	-11.1%	-30.0%		\$8.3	(\$3.0)	\$0.1	\$7.7	(\$4.6)	\$11.1	0.1%
	ETFS GBP Daily Hedged Gold	1.5%	-3.8%	-19.7%			\$0.0	\$0.0	(\$0.0)	(\$0.0)	\$0.2	0.0%
	ETFS GBP Daily Hedged Silver	1.8%	-0.9%	-28.3%		\$0.0	\$0.1	\$0.0	\$0.0	\$0.1	\$0.2	0.0%
	ETFS GBP Daily Hedged Precious Metals	1.6%	-3.2%	-21.8%		\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.1)	\$0.2	0.0%
	ETFS GBP Daily Hedged Physical Gold	1.5%	-3.7%	-19.6%			\$1.0	\$0.0	(\$0.0)	\$0.7	\$1.1	0.0%
	Swiss Franc Daily Hedged Gold	1.8%	3.2%	-18.1%			\$0.1	\$0.0	\$0.0	\$0.0	\$0.6	0.0%
	Swiss Franc Daily Hedged Silver	2.2%	6.2%	-27.0%		\$0.0	(\$0.2)	\$0.0	\$0.0	(\$0.5)	\$0.3	0.0%
	Swiss Franc Daily Hedged Platinum	1.7%	-2.2%	-28.2%		\$0.0	\$0.1	\$0.0	(\$0.0)	(\$0.1)	\$0.6	0.0%
	Swiss Franc Daily Hedged Precious Metals	1.9%	3.8%	-20.4%			(\$0.1)	\$0.0	\$0.0	(\$0.3)	\$0.4	0.0%
Total					(\$5.3)	(\$531.2)	(\$437.5)	\$100.4	(\$678.5)	(\$2,011.1)	\$12,583.8	76.6%

Fuente: ETF Securities

IMPORTANT INFORMATION

General

This communication has been provided by ETF Securities (UK) Limited (“**ETFS UK**”) which is authorised and regulated by the United Kingdom Financial Conduct Authority (the “**FCA**”).

This communication is only targeted at qualified or professional investors.

The products discussed in this communication are issued by ETFS Commodity Securities Limited (“**CSL**”), ETFS Hedged Commodity Securities Limited (“**HCSL**”), ETFS Hedged Metal Securities Limited (“**HMSL**”), Swiss Commodity Securities Limited (“**SCSL**”), ETFS Foreign Exchange Limited (“**FXL**”), ETFS Industrial Metal Securities Limited (“**IML**”), ETFS Metal Securities Limited (“**MSL**”), ETFS Oil Securities Limited (“**OSL**”), Gold Bullion Securities Limited (“**GBS**” and, together with CSL, HCSL, HMSL, SCSL, FXL, IML, MSL and OSL, the “**Issuers**”) and ETFX Fund Company plc (the “**Company**”). Each Issuer (apart from SCSL) is regulated by the Jersey Financial Services Commission. The Company is an open-ended investment company with variable capital having segregated liability between its sub-funds (each a “**Fund**”) and is organised under the laws of Ireland. The Company is regulated, and has been authorised as a UCITS by the Central Bank of Ireland (the “**Financial Regulator**”) pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2003 (as amended).

Italy: When being made within Italy, this communication is for the exclusive use of the “qualified investors” and its circulation among the public is prohibited.

Switzerland: When being made within Switzerland, this communication is for the exclusive use by “Qualified Investors” (within the meaning of Article 10 of Section 3 of the Swiss Collective Investment Schemes Act (“**CISA**”) and its circulation among the public is prohibited. Securities in SCSL are not shares or units in collective investment schemes within the meaning of CISA. They have not been approved by the Swiss Financial Market Supervisory Authority (FINMA) and are not subject to its supervision. The Swiss Franc Currency-Hedged Commodity Securities are not issued or guaranteed by a supervised financial intermediary within the meaning of CISA.

This document does not constitute a prospectus under the Companies (Jersey) Law 1991 and is not an offer or an invitation to acquire securities in SCSL. This document does not constitute a Swiss listing prospectus under the SIX Listing Rules and the SIX Additional Rules for the listing of Exchange Traded Products. This document must be read in conjunction with the Swiss Listing Prospectus. If there is any inconsistency between this document and the Swiss Listing Prospectus, the Swiss Listing Prospectus shall prevail. Detailed information on the terms and conditions of the Swiss Franc Currency-Hedged Commodity Securities can be found in the Swiss Listing Prospectus under Part 6 – Trust Instrument and Commodity Securities.

US: This communication is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the Issuers, the Company or any securities issued by them are authorised or registered for distribution and where no prospectus for any of the Issuers or the Company has been filed with any securities commission or regulatory authority. Neither this communication nor any copy hereof should be taken, transmitted or distributed (directly or indirectly) into the United States. Neither the Issuers, the Company nor any securities issued by them have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This communication may contain independent market commentary prepared by ETFS UK based on publicly available information. ETFS UK does not warrant or guarantee the accuracy or correctness of any information contained herein and any opinions related to product or market activity may change. Any third party data providers used to source the information in this communication make no warranties or representation of any kind relating to such data.

Any historical performance included in this communication may be based on back testing. Back tested performance is purely hypothetical and is provided in this communication solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. Historical performance is not an indication of or a guide to future performance.

The information contained in this communication is neither an offer for sale nor a solicitation of an offer to buy securities nor shall any securities be offered or sold to any person in any jurisdiction in which an offer, solicitation, purchaser or sale would be unlawful under the securities law of such jurisdiction. This communication should not be used as the basis for any investment decision.

Denmark, Finland, Portugal, Spain, Sweden and have been filed with Österreichische Finanzmarktaufsicht (Austrian Financial Market Authority) in Austria, Finanstilsynet (Financial Supervisory Authority) in Denmark, Finansinspektionen (Finnish Financial Supervisory Authority) in Finland, Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Commission) in Portugal, Comisión Nacional del Mercado de Valores (Securities Market Commission) in Spain and the Finansinspektionen (Financial Supervisory Authority) in Sweden. The prospectuses (and any supplements thereto) for these entities may be distributed to investors in Austria, Finland, Portugal, Spain, Denmark and Sweden.

For Belgian Investors: The prospectus (and any supplements thereto) for GBS has been passported from the United Kingdom into Belgium and has been filed with the Commission Bancaire, Financière et des Assurances in Belgium. The prospectus (and any supplements thereto) for GBS may be distributed to investors in Belgium.

ETFS UK is required by the FCA to clarify that it is not acting for you in any way in relation to the investment or investment activity to which this communication relates. In particular, ETFS UK will not provide any investment services to you and or advise you on the merits of, or make any recommendation to you in relation to, the terms of any transaction. No representative of ETFS UK is authorised to behave in any way which would lead you to believe otherwise. ETFS UK is not, therefore, responsible for providing you with the protections afforded to its clients and you should seek your own independent legal, investment and tax or other advice as you see fit.

Risk Warnings

Securities issued by the Issuers and the Company may be structured products involving a significant degree of risk and may not be suitable for all types of investor. This communication is aimed at sophisticated, professional and institutional investors. Any decision to invest should be based on the information contained in the prospectus (and any supplements thereto) of the relevant Issuer or the Company which includes, inter alia, information on certain risks associated with an investment. The price of any securities may go up or down and an investor may not get back the amount invested. Securities may be priced in US Dollars, Euros, or Sterling, and the value of the investment in other currencies will be affected by exchange rate movements. Investments in the securities of the Issuers or the shares of the Company which provide a short and/or leveraged exposure are only suitable for sophisticated, professional and institutional investors who understand leveraged and compounded daily returns and are willing to magnify potential losses by comparison to investments which do not incorporate these strategies. Over periods of greater than one day, investments with a short and/or leveraged exposure do not necessarily provide investors with a return equivalent to a return from the unleveraged long or unleveraged short investments multiplied by the relevant leverage factor.

Investors should refer to the section entitled “Risk Factors” in the relevant prospectus for further details of these and other risks associated with an investment in the securities offered by the Issuers and the Company.

The relevant prospectus for each Issuer and the Company may be obtained from www.etfsecurities.com. Please contact ETFS UK at +44 20 7448 4330 or info@etfsecurities.com for more information.

Issues

General: The FCA has delivered to the regulators listed below certificates of approval attesting that the prospectuses of the Issuers indicated have been drawn up in accordance with Directive 2003/71/EC.

For Dutch, French, German and Italian Investors: The prospectuses (and any supplements thereto) for each of the Issuers (apart from SCSL) have been passported from the United Kingdom into France, Germany, Italy and the Netherlands and have been filed with the l'Autorité des Marchés Financiers (AMF) in France, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, CONSOB and the Bank of Italy in Italy and the Authority Financial Markets (Autoriteit Financiële Markten) in the Netherlands. Copies of prospectuses (and any supplements thereto) and related regulatory documentation, including annual reports, can be obtained in France from HSBC France, 103, Avenue des Champs Elysées, 75008 Paris, in Germany from HSBC Trinkhaus & Burkhardt, AG, Konsortialgeschäft, Königsallee 21/23, 40212 Düsseldorf and in the Netherlands from ABN AMRO Bank (Nederland) N.V. (t) +31 20 527 2467 or faxed request to +31 20 527 1928. The prospectuses (and any supplements thereto) for each of the Issuers (apart from SCSL) may be distributed to investors in France, Germany, Italy and the Netherlands.

This communication is not a financial analysis pursuant to Section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and consequently does not meet all legal requirements to warrant the objectivity of a financial analysis and is also not subject to the ban on trading prior to the publication of a financial analysis.

This communication is not addressed to or intended directly or indirectly, to (a) any persons who do not qualify as qualified investors (gekwalficeerde beleggers) within the meaning of section 1:1 of the Dutch Financial Supervision Act as amended from time to time; and/or (b) in circumstances where other exemptions or dispensations from the prohibition the Dutch Financial Supervision Act or the Exemption Regulation of the Act on Financial Supervision apply.

None of the Issuers is required to have a license pursuant to the Dutch Financial Supervision Act as it is exempt from any licensing requirements and is not regulated by the Netherlands Authority for the Financial Markets and consequently no prudential and conduct of business supervision will be exercised.

For Austrian, Danish, Finnish, Portuguese, Spanish and Swedish Investors: The prospectuses (and any supplements thereto) for each of CSL, HCSL, HMSL, IML, MSL and FXL have been passported from the United Kingdom into Austria,

For Swiss investors: The prospectus (and any supplements thereto) for SCSL may be distributed to investors in Switzerland.

Other than as set out above investors may contact ETFS UK at +44 (0)20 7448 4330 or at info@etfsecurities.com to obtain copies of prospectuses and related regulatory documentation, including annual reports. Other than as separately indicated, this communication is being made on a “private placement” basis and is intended solely for the professional / institutional recipient to which it is delivered.

Securities issued by the Issuers are direct, limited recourse obligations of the relevant Issuer alone and are not obligations of or guaranteed by any of UBS AG (“**UBS**”), Merrill Lynch Commodities Inc. (“**MLCI**”), Merrill Lynch International (“**MLI**”), Bank of America Corporation (“**BAC**”), Shell Trading Switzerland, Shell Treasury, HSBC Bank USA N.A., JP Morgan Chase Bank, N.A., Morgan Stanley & Co International plc, Morgan Stanley & Co. LLC, Deutsche Bank AG any of their affiliates or anyone else or any of their affiliates. Each of UBS, MLCI, MLI, BAC,

Shell Trading Switzerland, Shell Treasury, HSBC Bank USA N.A., JP Morgan Chase Bank, N.A., Morgan Stanley & Co International plc, Morgan Stanley & Co. LLC and Deutsche Bank AG disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might have in respect of this communication or its contents otherwise arising in connection herewith.

The Dow Jones-UBS Commodity IndexesSM are a joint product of Dow Jones Opco, LLC (“**Dow Jones Opco**”), a subsidiary of S&P Dow Jones Indices LLC, and UBS Securities LLC (“**UBS**”), and have been licensed for use. Dow Jones® and DJ are trademarks of Dow Jones Trademark Holdings LLC. UBS® is a registered trademark of UBS AG. S&P® is a registered trademark of Standard & Poor’s Financial Services LLC. The securities issued by CSL, HCSL and SCSL although based on the Dow Jones-UBS Commodity IndexesSM, are not sponsored, endorsed, sold or promoted by Dow Jones, UBS, Dow Jones Opco or any of their respective subsidiaries or affiliates, and none of Dow Jones, UBS, Dow Jones Opco or any of their respective affiliates, makes any representation regarding the advisability of investing in such product(s).

The Morgan Stanley Indices are the exclusive property of Morgan Stanley & Co. LLC (“**Morgan Stanley**”). Morgan Stanley and the Morgan Stanley index names are service mark(s) of Morgan Stanley or its affiliates and have been licensed for use for certain purposes by ETF Securities Limited in respect of the securities issued by FXL and HMSL. The securities issued by FXL and HMSL are not sponsored, endorsed, or promoted by Morgan Stanley, and Morgan Stanley bears no liability with respect to any such securities. The prospectuses of FXL and HMSL contain a more detailed description of the limited relationship Morgan Stanley has with each of FXL and HMSL and any related securities. No purchaser, seller or holder of securities issued by FXL, HMSL or any other person or entity, should use or refer to any Morgan Stanley trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting Morgan Stanley to determine whether Morgan Stanley’s permission is required. Under no circumstances may any person or entity claim any affiliation with Morgan Stanley without the prior written permission of Morgan Stanley.

Funds

Ireland: This communication has prepared for delivery to professional investors in the Republic of Ireland and other countries of the European Union/European Economic Area in which certain of the Funds are registered with the local financial regulator. Please contact ETFs UK at +44 (0)20 7448 4330 or at info@etfsecurities.com for further information of the Company and details as to which countries and to which category of investors this communication can be communicated.

Denmark: This communication cannot be communicated to investors in Denmark except in response to their unsolicited request.

Netherlands: Each Fund has been registered with the Netherlands Authority for the Financial Markets following the UCITS passport-procedure pursuant to section 2:72 of the Dutch Financial Supervision Act.

France: Any subscription for shares of the Funds will be made on the basis of the terms of the prospectus, the simplified prospectus and any supplements or addenda thereto. The Company is a UCITS governed by Irish legislation and approved by the Financial Regulator as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. Certain of the Funds have been registered for marketing in France by the Authority Financial Markets (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the prospectus (including any supplements or addenda thereto), the key investor information documents (KIIDs), the latest annual reports and the memorandum of incorporation and articles of association) are available in France, free of charge, at the French Centralizing Agent, Société Générale, Securities Services, at 29 Boulevard Haussmann – 75009 Paris – France.

Germany: The offering of the shares of the remaining Funds has been notified to the German Financial Services Supervisory Authority in accordance with section 132 of the German Investment Act. The prospectus (including any supplements or addenda thereto), the key investor information documents (KIIDs), copies of the memorandum and articles of association of the Company and the annual and semi-annual report can be obtained free of charge upon request at the Paying and Information Agent in Germany, HSBC Trinkaus & Burkhardt AG, Königsallee 21-23, 40212 Düsseldorf. The current offering and redemption prices as well as the net asset value and possible notifications of the investors can also be requested free of charge at the same address. In Germany the shares will be settled as co-owner shares in a Global Bearer certificate issued by Clearstream Banking AG. This type of settlement only occurs in Germany because there is no direct link between the English and German clearing and settlement systems Crest and Clearstream. For this reason the ISIN used for trading of the shares in Germany differs from the ISIN used in other countries.

Norway: The Company and certain of the Funds have been registered with the Financial Supervisory Authority of Norway (Finanstilsynet), and may be marketed and sold to professional investors in Norway.

Other than as separately indicated, this communication is being made on a “private placement” basis and is intended solely for the professional / institutional recipient to which it is delivered.

None of the index providers of the Funds referred to herein nor their licensors make any warranty or representation whatsoever either as to the results obtained from use of the relevant indices and/or the figures at which such indices stand at any particular day or otherwise. None of the index providers shall be liable to any person for any errors or significant delays in the relevant indices nor shall be under any obligation to advise any person of any error or significant delay therein. 019



The
intelligent
alternative

ETF Securities (UK) Limited
3 Lombard Street
London
EC3V 9AA
United Kingdom

t +44 (0)207 448 4330
f +44 (0)207 448 4366
e info@etfsecurities.com
w etfsecurities.com