

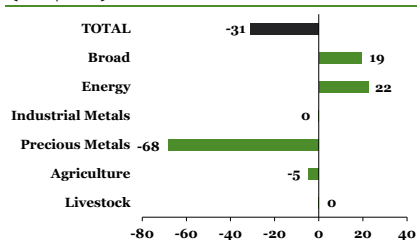
1 de diciembre de 2015

# Informe semanal de materias primas cotizadas de ETF Securities

## Las entradas de capitales en las cestas de materias primas se hacen eco del punto de inflexión del sector

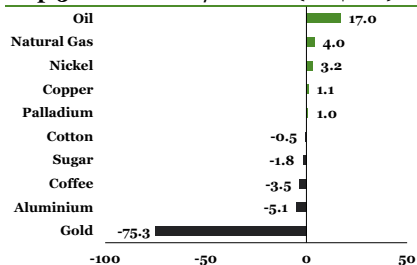
- En la semana pasada acortada, el crudo y la mayoría de los metales industriales se apreciaron. Los inversores confían cada vez más de que el ciclo contractivo de las materias primas está llegado a su fin, viéndose reflejado en el capital colocado en las cestas de materias primas.
- En el oro, los inversores retiraron capitales por segunda semana consecutiva. Es que bajo escenarios de aumentos en los tipos de interés, este activo defensivo no genera un rendimiento satisfactorio. A nuestro criterio, este concepto pesimista puede no ser del todo acertado.
- A pesar del optimismo constatado en el mercado del crudo durante la semana pasada, dudamos que la OPEC anuncie cambios en su reunión de este viernes.

### Entradas semanales por sector (US\$m)



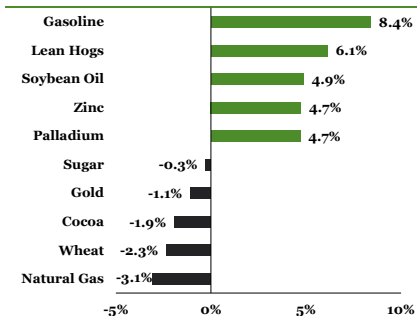
Fuente: ETF Securities

### 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

**Las materias vuelven a atraer a más inversores.** El hecho que la semana pasada el ETFS Longer Dated All Commodities GO UCITS ETF (COMF) haya recibido un total de \$24.2 millones, es un indicio de que son más los inversores convencidos de que las materias primas han entrado en un punto de inflexión. En los últimos doce meses, los inversores han colocado \$429.2 millones, superando así los \$206.1 millones de 2014, los \$53.5 millones de 2013 y revirtiendo la salida de \$21.6 millones de 2012. Una de las claras señales que lo demuestra, es la reducción de los costes operativos que se han visto obligados a realizar los mineros, los fundidores, los perforadores y a otros extractores de recursos, ante el prolongado período de bajos rendimientos del sector. Esto sienta la base para que se reduzca la oferta durante los próximos años, algo que de por sí ya está ocurriendo. Ahora simplemente es una cuestión de tiempo antes de que lo anterior se traslade a los precios.

**Las salidas de capitales de los ETPs sobre oro ascienden a \$75.5 millones, su nivel más alto en 15 semanas.** Ante el probable avènement del primer aumento de intereses por parte de la Fed en nueve años, muchos inversores se retiran del oro debido a la correlación negativa que siempre ha tenido con los rendimientos de largo plazo de las Letras del Tesoro estadounidense. Sin embargo, debemos advertir que el incremento de los intereses de corto plazo, no implica que se traslade directamente al rendimiento de las *Treasuries* a largo plazo debido al rol que cumplen como instrumento de política monetaria. Este factor podría acotar el potencial bajista del metal. Por otra parte la inflación, podría aumentar más rápido de lo que en general se prevé. Es probable que al abatirse el efecto de la caída de precios de las materias primas iniciada un año atrás, la inflación podría saltar del 0.2% de octubre de 2015, a un 1.5% en enero de 2016. Es por ello que el rendimiento real de las *Treasuries* podría permanecer deprimido. Hemos observado que en ciclos monetarios restrictivos previos (cuando son los intereses son incrementados desde niveles muy bajos), el dólar se depreció de hecho (contrariamente al pensamiento ortodoxo). Si la historia sirve de guía para el futuro, el oro y las materias primas en general, podrían tener un buen desempeño cuando la subida de tipos de interés se concrete.

**Ante el avènement de la reunión de la OPEC, los ETPs sobre crudo continúan captando capitales.** La semana pasada los ETPs largos sobre crudo Brent y WTI captaron un total de \$16.8 millones. El barril WTI se apreció un 6.2% y el Brent un 2.9%. Es que después de que Arabia Saudita suavizara su posición, los productores mundiales de mayores costes se ven más alentados reducir la producción. Sin embargo desde nuestra perspectiva, no vemos a estos comentarios como un indicio de que la OPEC anunciará un recorte de producción esta semana. De hecho, creemos que Arabia Saudita no dará tregua en su guerra de precios hasta que los países no miembros de la OPEC recorten severamente la producción (lo que impulsaría a su precio) o se haya agotado su propia capacidad fiscal (algo que podría ocurrir en algún momento de 2018).

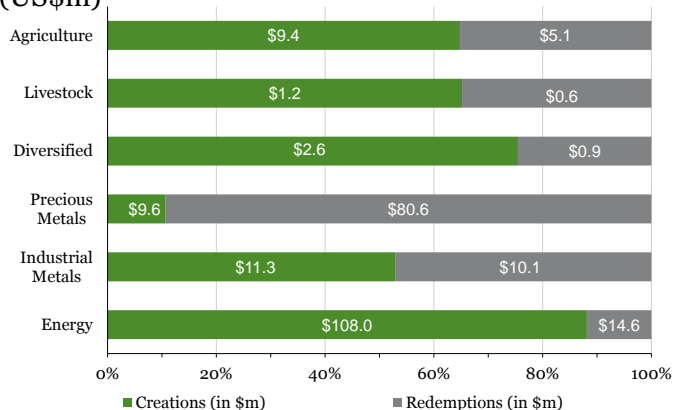
**Los eventos clave de la semana.** Veremos si el Sr. Draghi se hace eco de su reciente retórica de seguir flexibilizando su política monetaria cuando el BCE se reúna esta semana. En EE.UU., es probable que el testimonio de Yellen ante el Congreso y la publicación de los datos de empleo, consoliden las expectativas de una subida de los tipos de referencia por parte de la Fed. Para ver la situación de la demanda de materias primas, los inversores seguirán muy de cerca la publicación del índice de gestores de compra (PMI) del sector manufacturero chino. Las reuniones de los bancos centrales de Australia y Canadá programadas para esta semana, nos darán una idea de cómo les está yendo a los países exportadores de materias primas.

## 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
<b>TOTAL</b>	<b>-31.2</b>	<b>225.8</b>	<b>209.0</b>	<b>640.6</b>	<b>13,399.5</b>				
<b>Broad Commodity</b>	<b>19.3</b>	<b>68.1</b>	<b>240.0</b>	<b>294.4</b>	<b>603.1</b>				
<b>Precious Metals Total</b>	<b>-68.4</b>	<b>-37.0</b>	<b>-1322.6</b>	<b>-1022.0</b>	<b>9,841.3</b>				
Broad Basket	5.1	-1.5	-12.3	74.1	324.3				
Gold	-75.3	1.5	-1,104.6	-806.8	7,525.9	-1.1%	-8.2%	-11.2%	-10.6%
Silver	0.3	-24.7	30.1	-19.7	961.3	0.6%	-11.2%	-10.5%	-14.0%
Platinum	0.6	-3.8	-65.7	-92.5	643.7	0.2%	-14.4%	-29.5%	-30.4%
Palladium	1.0	-8.5	-170.1	-177.1	386.1	4.7%	-18.5%	-31.2%	-30.1%
<b>Energy Total</b>	<b>22.5</b>	<b>217.0</b>	<b>1459.5</b>	<b>1645.4</b>	<b>1,842.8</b>				
Broad Basket	1.2	-3.7	71.6	71.2	188.4				
Oil	17.0	210.4	1,334.5	1,462.6	1,526.8	2.9%	-4.4%	-20.7%	-41.5%
Natural Gas	4.0	9.0	47.3	104.0	106.2	-3.1%	7.0%	-23.6%	-49.3%
Heating Oil	0.0	0.9	3.5	4.8	7.1	2.3%	-1.6%	-24.0%	-41.5%
Gasoline	0.2	0.3	2.4	2.6	12.5	8.4%	8.4%	-2.7%	-31.4%
Carbon	0.0	0.0	0.2	0.3	1.8	-0.6%	-0.9%	18.0%	19.3%
<b>Industrial Metals Total</b>	<b>-0.1</b>	<b>0.8</b>	<b>-170.0</b>	<b>-211.5</b>	<b>434.3</b>				
Broad Basket	0.9	-2.8	-44.7	-56.2	117.9				
Aluminium	-5.1	-2.2	21.0	-30.7	92.9	2.8%	3.6%	-18.1%	-28.2%
Copper	1.1	-0.6	-134.1	-121.8	106.1	0.0%	-10.6%	-27.0%	-29.9%
Nickel	3.2	6.2	-12.4	-4.6	96.4	2.8%	-12.1%	-39.2%	-43.8%
Zinc	-0.1	0.1	-1.0	0.6	15.2	4.7%	-7.7%	-26.8%	-30.1%
Tin	0.0	0.1	0.1	0.3	3.7	2.1%	-4.1%	-23.0%	-26.3%
Lead	0.0	0.0	1.2	0.9	2.1	3.9%	-5.9%	-11.1%	-20.4%
<b>Agriculture Total</b>	<b>-4.6</b>	<b>-24.0</b>	<b>4.4</b>	<b>-62.1</b>	<b>662.6</b>				
Broad Baskets	1.2	-11.7	-41.1	-63.5	321.0				
Wheat	0.3	-3.4	-25.8	-76.1	93.2	-2.3%	-5.8%	-18.7%	-14.7%
Corn	-0.3	0.7	-5.4	-10.3	41.7	0.5%	-4.8%	-7.8%	-3.2%
Soy beans	0.0	-0.6	-0.7	-0.8	10.9	1.8%	-1.1%	-14.1%	-16.4%
Cotton	-0.5	-0.8	-5.4	-3.9	34.7	0.6%	-0.2%	2.8%	0.9%
Coffee	-3.5	1.9	72.0	76.4	89.1	2.5%	4.8%	-26.2%	-36.5%
Sugar	-1.8	-8.2	16.1	20.5	54.1	-0.3%	1.8%	2.7%	-7.5%
Soy bean Oil	0.0	-0.8	-1.9	-0.8	4.0	4.9%	4.0%	-9.6%	-13.7%
Cocoa	0.0	-1.0	-3.4	-3.6	13.8	-1.9%	4.0%	13.4%	13.5%
<b>Livestock Total</b>	<b>0.1</b>	<b>0.9</b>	<b>-2.3</b>	<b>-3.7</b>	<b>15.2</b>				
Broad Baskets	0.0	-0.2	-3.4	-4.5	4.8				
Lean Hogs	0.1	0.9	-1.5	-1.4	3.8	6.1%	-6.4%	-27.6%	-35.3%
Live Cattle	0.0	0.1	2.5	2.3	6.6	0.8%	-6.2%	-21.0%	-22.6%

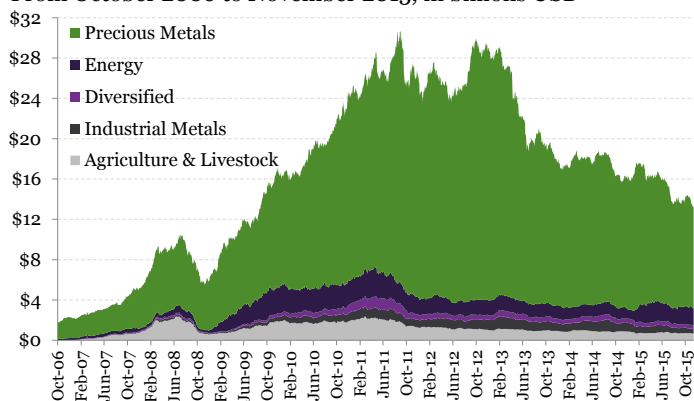
Fuente: ETF Securities. Todos los datos están basados en las entradas y activos de los ETPs de ETF Securities sobre materias primas globales. Los flujos de capital incluyen la suma de todas las entradas en los ETPs largos y cortos y por tanto, no necesariamente reflejan la dirección en la que los inversores 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. Fuente: ETF Securities. Source: ETF Securities

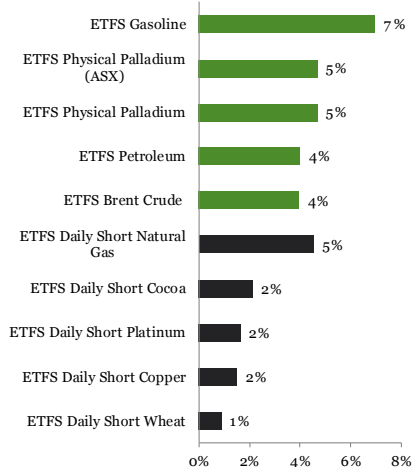
### ETF Securities Asset Under Management From October 2006 to November 2015, in billions USD



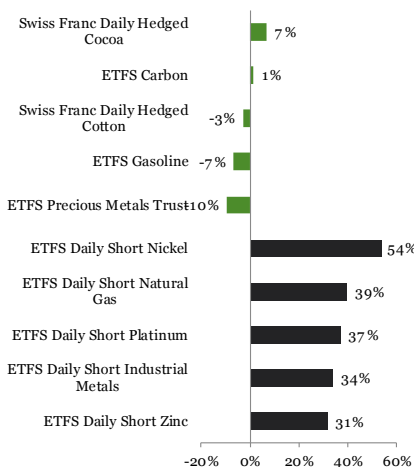
Fuente: ETF Securities

## Rendimientos, entradas-salidas de capitales y activos

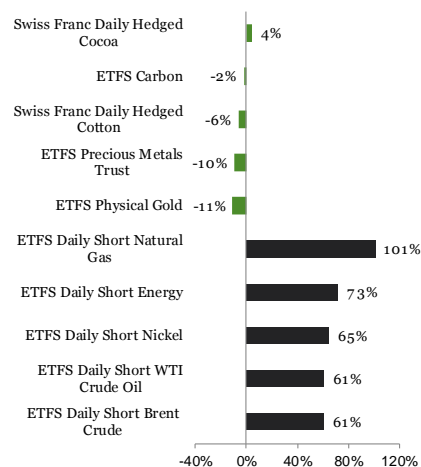
Top 5 Long and Top 5 Short ETC Returns (1 week, %)<sup>1</sup>



Top 5 Long and Top 5 Short ETC Returns (YTD, %)<sup>1</sup>

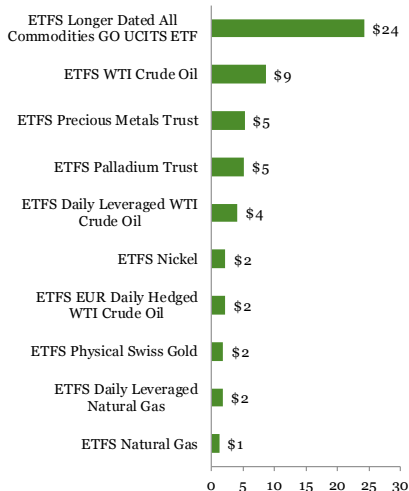


Top 5 Long and Top 5 Short ETC Returns (12 Mth, %)<sup>1</sup>

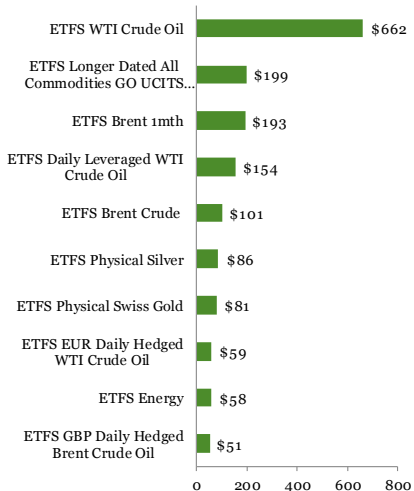


<sup>1</sup> exclude ETFS Leveraged ETCs performance

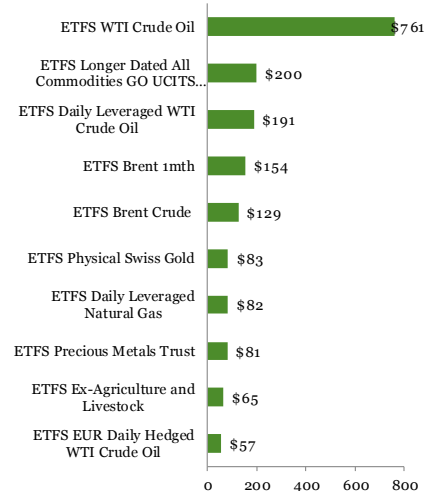
Top 10 ETC Flows (1 Week, in \$m)



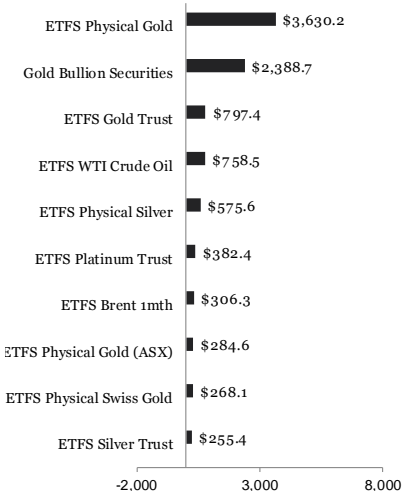
Top 10 ETC Flows (YTD, in \$m)



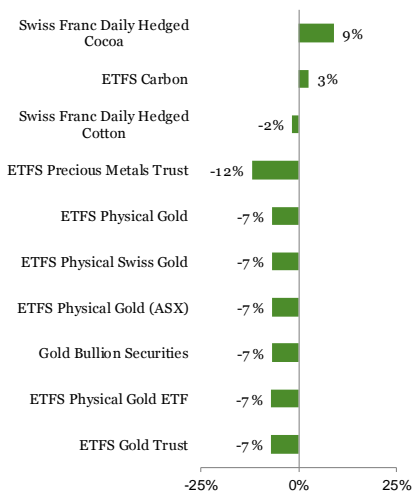
Top 10 ETC Flows (12 Mth, in \$m)



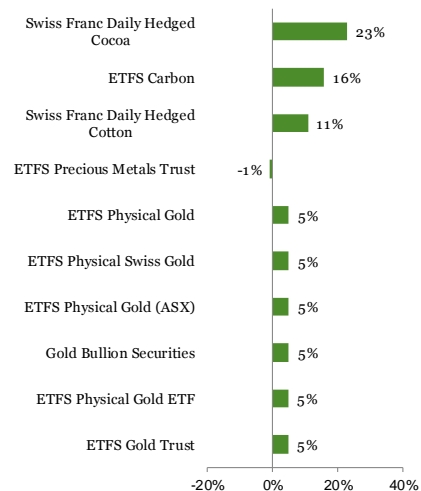
ETC USD Assets (26/11/15, \$m)



ETC GBP Returns (12 Mths, %)



ETC EUR Returns (12 Mths, %)

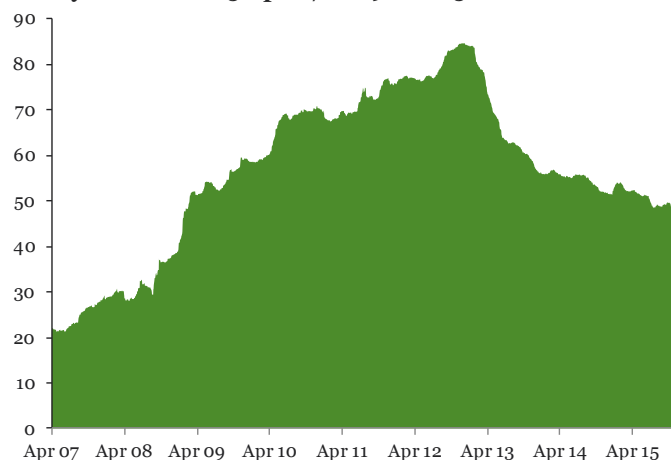


Sources: ETF Securities

## Holdings globales de ETPs sobre metales preciosos

### Gold Global ETP Holdings (mm oz)

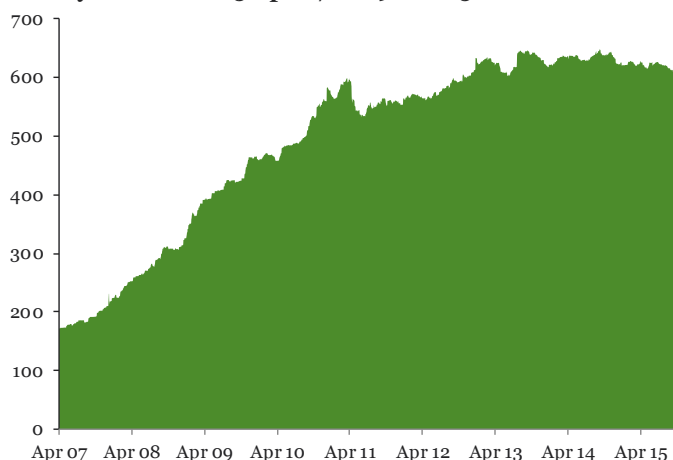
Daily Data from 25 Apr 07 to 19 Nov 15



Source: Bloomberg, ETF Securities

### Silver Global ETP Holdings (mm oz)

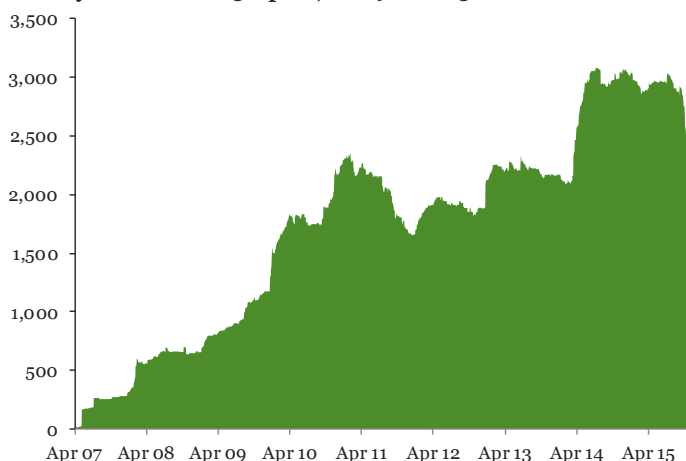
Daily Data from 25 Apr 07 to 19 Nov 15



Source: Bloomberg, ETF Securities

### Palladium Global ETP Holdings ('000 oz)

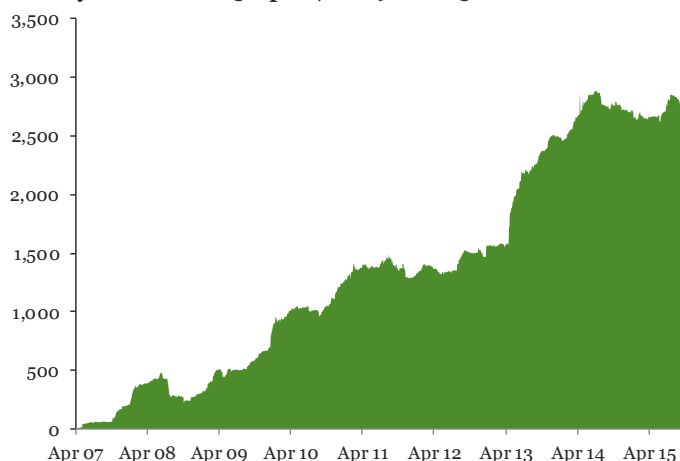
Daily Data from 25 Apr 07 to 19 Nov 15



Source: Bloomberg, ETF Securities

### Platinum Global ETP Holdings ('000 oz)

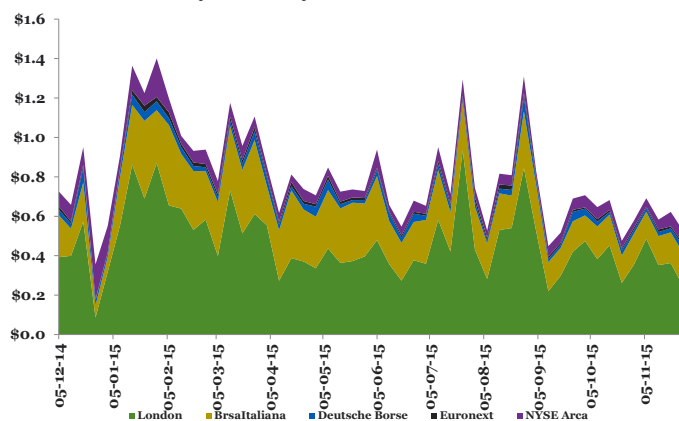
Daily Data from 25 Apr 07 to 19 Nov 15



Source: Bloomberg, ETF Securities

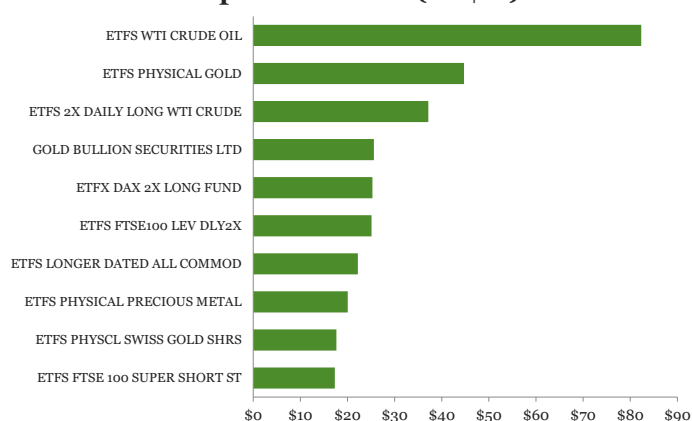
## ETF Securities Commodity ETP Trading Volume

### 1 yr Weekly Turnover (US\$bn)



Source: ETF Securities

### Top 10 Turnover (US\$m)



Sources: ETF Securities, Bloomberg. From November 23 to November 27, 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 <sup>(1)</sup>	YTD <sup>(2)</sup>	12 Months <sup>(2)</sup>	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS All Commodities	0.7%	-21.6%	-30.5%	(\$3.5)	(\$7.2)	\$16.1	(\$1.8)	(\$91.5)	(\$109.4)	\$241.3	1.8%
	ETFS Longer Dated All Commodities	0.8%	-20.9%	-28.4%		(\$11.9)	(\$12.5)	\$0.0	(\$1.2)	(\$2.4)	\$3.8	0.0%
	ETFS Longer Dated All Commodities GO UCITS ETF	0.9%	-20.7%	-28.2%	\$24.2	\$199.2	\$200.2	\$26.3	\$165.6	\$157.8	\$251.1	1.9%
	ETFS Ex-Energy	0.2%	-18.4%	-22.0%		\$0.0	\$0.0	\$0.0	(\$0.1)	(\$0.2)	\$1.0	0.0%
	ETFS Longer Dated Ex-Energy	0.2%	-19.0%	-22.4%		\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.1	0.0%
-1x	ETFS Ex-Agriculture and Livestock	0.5%	-24.6%	-36.6%	(\$1.1)	\$31.7	\$64.7	(\$0.7)	\$12.6	\$37.3	\$68.9	0.5%
	ETFS Daily Short All Commodities	-0.7%	22.2%	36.8%	(\$0.5)	\$2.7	\$1.6	(\$0.6)	\$3.7	\$3.6	\$11.6	0.1%
2x	ETFS Daily Short Ex-Energy	-0.2%	18.0%	22.9%		(\$0.1)	(\$0.1)	(\$0.0)	(\$0.0)	(\$0.0)	\$0.0	0.0%
	ETFS Daily Leveraged All Commodities	1.2%	-40.4%	-53.3%		\$5.3	\$5.4	\$0.0	(\$0.4)	(\$0.9)	\$1.4	0.0%
FX Hedged	ETFS Daily Leveraged Ex-Energy	0.4%	-34.3%	-40.2%		\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	\$0.0	0.0%
	ETFS EUR Daily Hedged All Commodities	-0.5%	-32.0%	-41.8%	\$0.2	\$19.4	\$18.3	\$0.1	\$14.6	\$12.2	\$21.7	0.2%
	ETFS EUR Daily Hedged Longer Dated All Commodities	-0.3%	-31.1%	-39.8%		\$0.6	\$0.6	(\$0.0)	\$0.5	\$0.5	\$0.6	0.0%
	ETFS GBP Daily Hedged All Commodities	-0.5%	-24.3%	-33.7%		(\$0.1)	(\$0.1)	(\$0.0)	\$0.6	\$0.6	\$0.8	0.0%
	ETFS GBP Daily Hedged Longer Dated All Commodities	-0.3%	-23.3%	-31.4%		\$0.3	(\$0.0)	(\$0.0)	(\$0.2)	(\$0.6)	\$0.3	0.0%
Total		-0.2%	-24.5%	-34.0%	\$19.3	\$240.0	\$294.4	\$23.3	\$104.1	\$98.4	\$603.1	4.5%

Source: ETF Securities.

PRECIOUS METALS		Price Performance			Net Creations (in m\$)			AUM Growth (in \$m)			AUM since listing	
		Last Week	YTD	12 Months	Last Week <sup>(1)</sup>	YTD <sup>(2)</sup>	12 Months <sup>(2)</sup>	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS Precious Metals	-0.7%	-11.1%	-13.2%	\$0.0	(\$52.5)	(\$55.4)	(\$0.2)	(\$52.8)	(\$57.7)	\$27.5	0.2%
	ETFS Physical PM Basket	0.2%	-16.6%	-17.4%	(\$0.2)	\$46.9	\$48.7	\$0.0	\$13.5	\$14.2	\$148.1	1.1%
	ETFS Physical PM Basket (ASX)	0.2%	-16.6%	-17.4%				\$0.0	(\$0.6)	(\$0.7)	\$3.1	0.0%
	ETFS Precious Metals Trust		-9.8%	-9.7%	\$5.3	(\$6.5)	\$81.3		(\$47.7)	(\$47.7)	\$139.0	1.0%
	ETFS White Metal Basket Trust	-1.1%	-14.8%	-15.8%				\$3.7	(\$98.1)	(\$10.5)	\$15.6	0.1%
	ETFS Gold	-0.8%	-10.9%	-12.0%		(\$0.7)	(\$3.2)	(\$0.6)	(\$12.2)	(\$15.7)	\$76.7	0.6%
	ETFS Physical Gold	-1.1%	-11.0%	-10.9%	(\$25.9)	(\$464.7)	(\$44.9)	(\$65.7)	(\$1,204.0)	(\$776.3)	\$3,630.2	27.1%
	ETFS Physical Gold (ASX)	-1.1%	-11.0%	-10.9%		(\$22.6)	(\$30.4)	(\$3.1)	(\$72.3)	(\$79.7)	\$284.6	2.1%
	ETFS Gold Trust	-1.4%	-11.3%	-11.2%		(\$27.1)	(\$91.1)	(\$11.0)	(\$118.8)	(\$182.3)	\$797.4	6.0%
	ETFS Asian Gold Trust	-0.9%	-22.9%	-24.5%		(\$45.2)	(\$45.2)	(\$0.1)	(\$6.3)	(\$6.8)	\$5.4	0.0%
	Gold Bullion Securities	-1.1%	-11.0%	-10.9%	(\$51.5)	(\$507.2)	(\$555.6)	(\$77.9)	(\$859.8)	(\$907.3)	\$2,388.7	17.8%
	ETFS Physical Swiss Gold	-1.1%	-11.0%	-10.9%	\$1.9	\$80.9	\$82.8	(\$1.0)	\$58.0	\$60.2	\$268.1	2.0%
	ETFS Silver	-0.6%	-11.2%	-16.7%	\$0.1	(\$0.1)	(\$2.7)	(\$0.0)	(\$3.5)	(\$8.2)	\$26.7	0.2%
	ETFS Physical Silver	0.6%	-10.9%	-14.4%	(\$0.2)	\$85.8	\$51.5	\$3.0	\$16.7	(\$40.6)	\$575.6	4.3%
	ETFS Physical Silver (ASX)	0.6%	-10.9%	-14.4%				\$0.2	(\$3.8)	(\$5.2)	\$31.2	0.2%
	ETFS Silver Trust	-1.0%	-12.1%	-15.5%		(\$4.4)	(\$9.0)	(\$2.6)	(\$38.4)	(\$55.2)	\$255.4	1.9%
	ETFS Platinum	-1.7%	-31.1%	-32.3%		(\$1.5)	(\$1.0)	(\$0.0)	(\$2.1)	(\$1.7)	\$1.1	0.0%
	ETFS Physical Platinum	0.2%	-30.1%	-30.7%	\$0.4	(\$36.0)	(\$39.3)	\$1.0	(\$157.3)	(\$164.6)	\$251.0	1.9%
	ETFS Physical Platinum (ASX)	0.2%	-30.1%	-30.7%				\$0.0	(\$0.9)	(\$1.0)	\$2.1	0.0%
	ETFS Platinum Trust	-1.7%	-31.4%	-32.1%		(\$31.0)	(\$54.7)	(\$6.5)	(\$288.2)	(\$257.9)	\$382.4	2.9%
	ETFS Physical Palladium	4.7%	-30.4%	-30.4%	(\$4.2)	(\$86.7)	(\$74.3)	\$4.6	(\$189.9)	(\$177.8)	\$195.3	1.5%
	ETFS Physical Palladium (ASX)	4.7%	-30.4%	-30.4%				\$0.0	(\$0.4)	(\$0.4)	\$0.9	0.0%
	ETFS Palladium Trust	1.1%	-32.8%	-32.9%	\$5.2	(\$83.3)	(\$102.8)	\$7.2	(\$208.9)	(\$240.2)	\$189.9	1.4%
	ETFS Physical Gold ETF	-1.4%	-11.3%	-11.2%				(\$0.0)	(\$0.3)	(\$0.3)	\$2.1	0.0%
	ETFS Physical Silver ETF	-1.0%	-12.3%	-15.7%				(\$0.1)	\$1.1	\$0.8	\$9.0	0.1%
	ETFS Physical Platinum ETF	-1.7%	-31.4%	-32.1%				(\$0.0)	(\$0.8)	(\$0.8)	\$1.6	0.0%
-1x	ETFS Daily Short Precious Metals	0.7%	6.9%	8.5%		(\$0.0)	(\$0.0)	\$0.0	(\$0.0)	(\$0.0)	\$0.1	0.0%
	ETFS Daily Short Gold	0.7%	7.4%	7.9%		(\$120.1)	(\$120.6)	\$0.1	(\$119.7)	(\$119.5)	\$9.1	0.1%
	ETFS Daily Short Silver	0.5%	3.0%	7.2%		(\$52.9)	(\$52.7)	\$0.0	(\$60.0)	(\$57.4)	\$3.3	0.0%
	ETFS Daily Short Platinum	1.6%	36.8%	38.4%		(\$1.2)	(\$1.4)	\$0.0	(\$0.4)	(\$0.7)	\$0.4	0.0%
2x	ETFS Daily Leveraged Precious Metals	-1.5%	-23.2%	-27.3%		(\$0.1)	(\$0.0)	(\$0.0)	(\$0.3)	(\$0.3)	\$0.6	0.0%
	ETFS Daily Leveraged Gold	-1.6%	-22.4%	-24.6%		(\$12.3)	(\$13.0)	(\$0.6)	(\$17.4)	(\$19.6)	\$34.3	0.3%
	ETFS Daily Leveraged Silver	-1.2%	-26.4%	-36.5%	\$0.3	(\$1.0)	(\$9.2)	(\$0.3)	(\$16.8)	(\$35.7)	\$57.4	0.4%
	ETFS Daily Leveraged Platinum	-3.3%	-54.3%	-56.1%	\$0.2	\$4.2	\$4.0	\$0.1	(\$0.3)	(\$0.7)	\$4.8	0.0%
FX Hedged	ETFS EUR Daily Hedged Gold	-1.9%	-22.7%	-26.4%	\$0.2	\$1.8	\$1.8	\$0.1	\$0.8	\$0.6	\$4.1	0.0%
	ETFS EUR Daily Hedged Silver	-1.7%	-23.1%	-30.4%		\$1.9	\$1.9	(\$0.0)	\$1.3	\$1.2	\$1.8	0.0%
	ETFS EUR Daily Hedged Precious Metals	-1.8%	-22.9%	-27.4%		\$0.0	(\$0.5)	(\$0.0)	(\$0.0)	(\$0.5)	\$0.1	0.0%
	ETFS EUR Daily Hedged Physical Gold	-1.9%	-22.4%	-26.1%		\$10.1	\$10.1	(\$0.2)	\$7.9	\$7.7	\$11.3	0.1%
	ETFS GBP Daily Hedged Gold	-1.9%	-13.8%	-16.0%		\$0.4	\$0.4	(\$0.0)	\$0.4	\$0.4	\$0.6	0.0%
	ETFS GBP Daily Hedged Silver	-1.7%	-14.3%	-20.7%		\$0.4	\$0.4	(\$0.0)	\$0.3	\$0.3	\$0.5	0.0%
	ETFS GBP Daily Hedged Precious Metals	-1.8%	-14.0%	-17.2%		(\$0.1)	(\$0.1)	(\$0.0)	(\$0.1)	(\$0.1)	\$0.1	0.0%
	ETFS GBP Daily Hedged Physical Gold	-1.9%	-13.7%	-15.9%		\$1.8	\$1.8	(\$0.0)	\$1.4	\$1.3	\$2.5	0.0%
	Swiss Franc Daily Hedged Gold	-1.8%	-15.5%	-19.5%		\$0.2	\$0.2	(\$0.0)	\$0.1	\$0.1	\$0.7	0.0%
	Swiss Franc Daily Hedged Silver	-1.6%	-15.8%	-23.9%		\$0.3	\$0.2	(\$0.0)	\$0.2	\$0.1	\$0.5	0.0%
	Swiss Franc Daily Hedged Platinum	-2.6%	-34.5%	-38.0%		(\$0.1)	(\$0.1)	(\$0.0)	(\$0.3)	(\$0.4)	\$0.3	0.0%
	Swiss Franc Daily Hedged Precious Metals	-1.7%	-15.7%	-20.6%		\$0.0	\$0.0	(\$0.0)	(\$0.1)	(\$0.1)	\$0.4	0.0%
Total					(\$68.4)	(\$1,322.6)	(\$1,022.0)	(\$150.1)	(\$3,421.0)	(\$3,186.6)	\$9,841.3	73.4%

Source: ETF Securities.

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

ENERGY		Price Performance			Net Creations (in m\$)			AUM Growth (in \$m)			AUM since listing	
		Last Week	YTD	12 Months	Last Week <sup>(1)</sup>	YTD <sup>(2)</sup>	12 Months <sup>(2)</sup>	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS Energy	1.9%	-29.6%	-49.7%	\$1.2	\$58.1	\$56.3	\$3.6	\$15.5	(\$34.2)	\$135.3	1.0%
	ETFS Longer Dated Energy	2.2%	-25.9%	-42.9%		\$10.0	\$6.5	\$0.6	(\$0.9)	(\$13.5)	\$27.2	0.2%
	ETFS Petroleum	4.0%	-27.1%	-46.0%	\$0.1	\$8.1	\$12.5	\$0.7	\$7.3	\$10.1	\$14.9	0.1%
	ETFS Longer Dated Petroleum	3.8%	-25.2%	-43.0%		\$0.2	\$0.2	\$0.0	\$0.1	\$0.1	\$0.3	0.0%
	ETFS Natural Gas	-4.7%	-39.0%	-59.3%	\$1.4	\$6.0	\$11.7	(\$1.5)	(\$12.6)	(\$41.5)	\$58.9	0.4%
	ETFS Longer Dated Natural Gas	-2.3%	-30.4%	-45.4%	\$0.3	\$0.4	\$0.3	\$0.2	(\$0.0)	(\$0.7)	\$2.1	0.0%
	ETFS Brent Crude	4.0%	-32.0%	-49.7%	\$0.8	\$101.1	\$128.5	\$4.2	\$30.5	\$48.4	\$88.8	0.7%
	ETFS Longer Dated Brent Crude	3.7%	-29.8%	-46.4%	\$0.0	\$7.3	\$7.4	\$0.1	\$0.3	\$0.3	\$0.6	0.0%
	ETFS WTI Crude Oil	3.1%	-33.0%	-51.5%	\$8.6	\$661.7	\$761.4	\$31.7	\$510.0	\$536.8	\$758.5	5.7%
	ETFS Longer Dated WTI Crude Oil	3.9%	-27.0%	-45.8%	(\$0.1)	\$24.0	\$23.5	\$0.8	\$21.2	\$20.4	\$21.7	0.2%
	ETFS Gasoline	7.0%	-6.6%	-31.6%	\$0.3	\$6.2	\$7.0	\$1.0	\$4.7	\$3.6	\$10.6	0.1%
	ETFS Heating Oil	2.2%	-26.6%	-41.6%		\$2.7	\$3.8	\$0.1	\$1.7	\$2.2	\$5.2	0.0%
	ETFS Longer Dated Heating Oil	2.5%	-25.3%	-41.1%		\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	\$0.0	0.0%
	ETFS Brent 1mth	2.9%	-32.7%	-50.8%	(\$0.7)	\$192.9	\$154.1	\$8.0	\$98.3	(\$16.2)	\$306.3	2.3%
	ETFS WTI 2mth	3.5%	-30.6%	-49.6%	(\$0.4)	\$32.0	\$35.3	\$0.9	\$23.0	\$21.6	\$37.7	0.3%
	ETFS Brent 1yr	2.0%	-26.5%	-40.9%		\$1.7	\$1.7	\$0.1	\$0.7	\$0.3	\$2.8	0.0%
	ETFS Brent 2yr	2.0%	-24.2%	-36.5%		(\$0.2)	(\$0.2)	\$0.0	\$0.2	\$0.2	\$0.4	0.0%
	ETFS Brent 3yr	2.0%	-22.9%	-34.0%		\$0.1	\$0.2	\$0.0	(\$0.4)	(\$0.7)	\$1.7	0.0%
	ETFS WTI 1yr	3.8%	-23.1%	-38.5%		\$1.8	\$2.1	\$0.1	\$1.3	\$1.5	\$2.3	0.0%
	ETFS WTI 2yr	3.3%	-23.0%	-34.6%		\$0.0	\$0.0	\$0.0	(\$0.2)	(\$0.4)	\$1.0	0.0%
	ETFS WTI 3yr	2.9%	-21.8%	-32.6%		\$0.3	\$0.5	\$0.0	\$0.2	\$0.3	\$0.6	0.0%
	ETFS Carbon	-1.7%	1.2%	-1.9%		\$0.2	\$0.3	(\$0.0)	\$0.3	\$0.3	\$1.8	0.0%
-1X	ETFS Daily Short Energy	-1.6%	25.8%	72.5%		\$0.9	\$1.0	(\$0.0)	\$1.1	\$1.2	\$1.2	0.0%
	ETFS Daily Short Petroleum	-3.9%	14.9%	51.3%		\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.1	\$0.2	0.0%
	ETFS Daily Short Natural Gas	4.5%	39.4%	101.3%	\$0.2	\$8.7	\$6.1	\$0.3	\$0.3	(\$1.2)	\$2.8	0.0%
	ETFS Daily Short Brent Crude	-4.0%	21.7%	60.9%	(\$0.1)	(\$1.5)	(\$1.7)	(\$0.2)	\$0.2	\$0.3	\$2.1	0.0%
	ETFS Daily Short WTI Crude Oil	-3.2%	20.2%	61.1%	\$0.3	\$1.0	(\$3.2)	(\$0.7)	\$7.9	\$9.6	\$29.2	0.2%
	ETFS Daily Short Gasoline	-6.9%	-9.9%	20.3%	(\$0.1)	(\$4.1)	(\$5.1)	(\$0.2)	(\$0.3)	(\$0.9)	\$0.5	0.0%
ETFS Daily Short Heating Oil	-2.2%	18.6%	46.7%		\$0.2	\$0.4	(\$0.0)	\$0.5	\$0.9	\$1.4	0.0%	
2X	ETFS Daily Leveraged Energy	3.1%	-55.7%	-77.8%		\$0.1	\$0.1	\$0.0	(\$0.0)	(\$0.2)	\$0.2	0.0%
	ETFS Daily Leveraged Petroleum	7.9%	-54.6%	-75.6%		(\$6.1)	(\$5.6)	\$0.6	\$7.5	\$7.8	\$8.1	0.1%
	ETFS Daily Leveraged Natural Gas	-9.5%	-67.8%	-86.2%	\$1.8	\$29.1	\$82.4	(\$2.1)	(\$27.7)	(\$40.5)	\$39.1	0.3%
	ETFS Daily Leveraged Brent Crude	8.0%	-60.9%	-79.1%	\$0.6	\$22.2	\$23.5	\$1.6	\$11.4	\$12.2	\$13.0	0.1%
	ETFS Daily Leveraged WTI Crude Oil	6.3%	-63.0%	-81.3%	\$4.1	\$153.7	\$191.5	\$12.8	\$85.2	\$83.6	\$146.1	1.1%
	ETFS Daily Leveraged Gasoline	14.1%	-25.0%	-60.7%	(\$0.0)	\$0.3	\$0.7	\$0.1	\$0.8	\$0.8	\$1.4	0.0%
ETFS Daily Leveraged Heating Oil	4.4%	-52.1%	-70.1%		\$0.6	\$0.6	\$0.0	\$0.1	(\$0.1)	\$0.5	0.0%	
FX Hedged	ETFS EUR Daily Hedged WTI Crude Oil	2.0%	-41.8%	-59.4%	\$2.2	\$59.3	\$56.9	\$3.3	\$49.0	\$44.2	\$52.7	0.4%
	ETFS EUR Daily Hedged Brent Crude	2.8%	-40.8%	-57.8%	\$0.3	\$16.2	\$19.2	\$0.7	\$11.8	\$13.9	\$15.2	0.1%
	ETFS EUR Daily Hedged Natural Gas	-5.8%	-47.1%	-65.9%	\$0.1	\$2.4	\$2.6	\$0.0	\$1.8	\$1.9	\$2.1	0.0%
	ETFS GBP Daily Hedged WTI Crude Oil	2.0%	-35.2%	-53.8%		\$7.1	\$7.5	\$0.1	\$2.8	\$3.1	\$3.3	0.0%
	ETFS GBP Daily Hedged Brent Crude Oil	2.8%	-34.1%	-52.0%	\$1.3	\$51.5	\$51.7	\$2.3	\$38.2	\$38.3	\$38.5	0.3%
	ETFS GBP Daily Hedged Natural Gas	-5.8%	-41.0%	-61.2%	\$0.2	\$0.5	\$0.6	\$0.1	\$0.1	(\$0.1)	\$0.6	0.0%
	ETFS GBP Daily Hedged Energy	0.4%	-32.1%	-52.1%		\$0.1	\$0.1	\$0.0	\$0.1	\$0.1	\$0.2	0.0%
	ETFS GBP Daily Hedged Longer Dated Energy	1.1%	-28.3%	-45.5%		(\$0.0)	\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.0	0.0%
	Swiss Franc Daily Hedged Energy	0.5%	-33.1%	-53.9%		\$0.0	\$0.0	\$0.0	(\$0.2)	(\$0.4)	\$0.4	0.0%
	Swiss Franc Daily Hedged Longer Dated Energy	1.2%	-29.2%	-47.5%		\$0.0	\$0.0	\$0.0	(\$0.1)	(\$0.3)	\$0.3	0.0%
	Swiss Franc Daily Hedged WTI Crude Oil	2.1%	-36.1%	-55.4%		\$1.5	\$1.6	\$0.0	\$0.5	\$0.3	\$1.0	0.0%
	Swiss Franc Daily Hedged Brent Crude	2.9%	-35.0%	-53.7%	\$0.0	\$0.6	\$1.0	\$0.1	\$1.2	\$0.9	\$3.2	0.0%
	Swiss Franc Daily Hedged Natural Gas	-5.7%	-41.9%	-62.6%		\$0.3	\$0.3	(\$0.0)	\$0.0	(\$0.3)	\$0.6	0.0%
Total				\$22.5	\$1,459.5	\$1,645.4	\$69.5	\$893.4	\$713.9	\$1,842.8	13.8%	

Source: ETF Securities.



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

AGRICULTURE		Price Performance			Net Creations (in m\$)			AUM Growth (in \$m)			AUM since listing	
		Last Week	YTD	12 Months	Last Week <sup>(1)</sup>	YTD <sup>(2)</sup>	12 Months <sup>(2)</sup>	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS Agriculture	0.9%	-15.3%	-18.3%	\$1.2	(\$65.6)	(\$96.4)	\$3.3	(\$115.7)	(\$160.1)	\$245.8	1.8%
	ETFS Longer Dated Agriculture	0.9%	-17.1%	-19.8%		\$19.7	\$19.3	\$0.2	\$16.5	\$15.9	\$24.6	0.2%
	ETFS Grains	0.6%	-17.6%	-17.3%	\$0.0	\$3.6	\$13.3	\$0.2	(\$2.7)	\$6.9	\$31.8	0.2%
	ETFS Longer Dated Grains	0.7%	-18.7%	-18.4%	\$0.1	(\$0.5)	(\$0.4)	\$0.1	(\$0.9)	(\$0.8)	\$1.8	0.0%
	ETFS Wheat	-1.0%	-20.0%	-16.3%		(\$15.8)	(\$36.5)	(\$0.6)	(\$25.6)	(\$40.4)	\$59.1	0.4%
	ETFS Corn	0.7%	-16.8%	-15.7%	(\$0.2)	(\$6.7)	(\$8.8)	\$0.0	(\$11.3)	(\$12.8)	\$30.8	0.2%
	ETFS Soybeans	1.8%	-14.0%	-16.5%		\$0.9	\$1.0	\$0.1	(\$9.6)	(\$10.1)	\$7.8	0.1%
	ETFS Softs	0.5%	-12.1%	-21.1%		\$0.1	\$0.1	\$0.0	(\$1.5)	(\$2.1)	\$4.3	0.0%
	ETFS Longer Dated Softs	0.4%	-17.1%	-25.3%		\$0.0	\$0.0	\$0.0	(\$0.1)	(\$0.1)	\$0.3	0.0%
	ETFS Sugar	-0.3%	-7.6%	-16.9%	(\$1.3)	\$16.9	\$20.4	(\$1.4)	\$6.5	\$7.1	\$34.4	0.3%
	ETFS Cotton	0.2%	2.0%	2.3%	(\$0.4)	(\$5.6)	(\$3.4)	(\$0.3)	(\$6.9)	(\$4.5)	\$29.5	0.2%
	ETFS Coffee	2.7%	-32.8%	-42.4%	(\$0.4)	\$36.2	\$39.6	\$0.9	\$24.8	\$24.5	\$49.1	0.4%
-1X	ETFS Soybean Oil	4.9%	-12.5%	-17.0%		(\$2.3)	(\$1.9)	\$0.1	(\$2.7)	(\$2.5)	\$2.3	0.0%
	ETFS Cocoa	-2.2%	11.7%	13.1%		(\$0.4)	(\$1.3)	(\$0.2)	\$0.4	(\$0.3)	\$10.1	0.1%
	ETFS Daily Short Agriculture	-0.9%	12.2%	15.9%		(\$0.0)	(\$0.0)	\$0.0	(\$0.1)	(\$0.1)	\$0.1	0.0%
	ETFS Daily Short Grains	-0.7%	14.1%	12.7%		(\$0.1)	(\$0.0)	(\$0.0)	\$0.0	\$0.0	\$0.1	0.0%
	ETFS Daily Short Wheat	0.9%	12.4%	5.8%	(\$0.1)	(\$1.8)	(\$1.5)	(\$0.1)	(\$0.6)	(\$0.3)	\$0.6	0.0%
	ETFS Daily Short Corn	-0.7%	11.5%	9.3%		(\$0.0)	(\$0.3)	(\$0.0)	\$0.0	(\$0.3)	\$0.4	0.0%
	ETFS Daily Short Soybeans	-1.8%	9.4%	11.9%		(\$0.9)	(\$0.8)	(\$0.0)	\$0.8	(\$0.6)	\$0.7	0.0%
	ETFS Daily Short Softs	-0.6%	6.4%	18.3%		\$0.2	\$0.2	(\$0.0)	(\$0.0)	(\$0.0)	\$0.1	0.0%
	ETFS Daily Short Sugar	0.1%	-3.0%	7.1%	\$0.2	\$0.4	\$0.3	\$0.2	\$0.2	\$0.2	\$1.2	0.0%
	ETFS Daily Short Cotton	-0.4%	-7.6%	-8.4%		(\$0.5)	(\$0.5)	(\$0.0)	(\$0.6)	(\$0.6)	\$1.5	0.0%
	ETFS Daily Short Coffee	-2.8%	29.9%	50.2%	(\$0.2)	(\$3.1)	(\$4.8)	(\$0.2)	(\$2.6)	(\$3.7)	\$0.8	0.0%
	ETFS Daily Short Soybean Oil	-4.8%	6.4%	11.2%		\$0.1	\$0.2	(\$0.0)	(\$0.3)	(\$0.2)	\$0.4	0.0%
2X	ETFS Daily Short Cocoa	2.1%	-15.0%	-16.5%		\$0.0	\$0.0	(\$0.0)	\$0.1	\$0.1	\$0.7	0.0%
	ETFS Daily Leveraged Agriculture	1.7%	-30.0%	-35.2%	\$0.0	\$0.3	\$0.1	\$0.1	(\$1.1)	(\$1.8)	\$3.8	0.0%
	ETFS Daily Leveraged Grains	1.2%	-35.2%	-34.6%		(\$0.0)	(\$0.2)	\$0.0	(\$0.3)	(\$0.4)	\$0.7	0.0%
	ETFS Daily Leveraged Wheat	-2.0%	-41.3%	-36.4%	\$0.2	(\$10.1)	(\$40.0)	(\$0.4)	(\$7.9)	(\$30.0)	\$29.2	0.2%
	ETFS Daily Leveraged Corn	1.3%	-34.5%	-33.0%	(\$0.2)	(\$0.6)	(\$3.0)	(\$0.1)	(\$2.5)	(\$4.6)	\$8.1	0.1%
	ETFS Daily Leveraged Soybeans	3.5%	-29.0%	-33.4%	\$0.0	(\$0.7)	(\$1.0)	\$0.1	(\$0.2)	(\$0.6)	\$1.6	0.0%
	ETFS Daily Leveraged Softs	0.9%	-25.7%	-40.8%		\$0.0	\$0.0	\$0.0	(\$0.1)	(\$0.2)	\$0.3	0.0%
	ETFS Daily Leveraged Sugar	-0.7%	-21.8%	-36.9%	(\$0.8)	(\$1.1)	(\$0.1)	(\$0.9)	\$0.6	(\$2.3)	\$17.2	0.1%
	ETFS Daily Leveraged Cotton	0.4%	0.4%	0.7%		\$0.3	(\$0.5)	\$0.0	(\$3.3)	(\$4.1)	\$2.5	0.0%
	ETFS Daily Leveraged Coffee	5.4%	-59.7%	-70.7%	(\$2.8)	\$36.8	\$39.6	(\$0.8)	\$25.5	\$24.5	\$36.8	0.3%
	ETFS Daily Leveraged Soybean Oil	10.0%	-27.2%	-34.8%		\$0.3	\$0.9	\$0.1	(\$0.9)	(\$0.5)	\$1.3	0.0%
	ETFS Daily Leveraged Cocoa	-4.4%	21.2%	23.8%		(\$3.2)	(\$2.5)	(\$0.1)	(\$1.2)	(\$0.4)	\$2.5	0.0%
FX Hedged	ETFS EUR Daily Hedged Wheat	-2.1%	-30.6%	-29.8%	\$0.2	\$2.1	\$2.0	\$0.2	\$1.2	\$1.1	\$3.8	0.0%
	ETFS EUR Daily Hedged Agriculture	-0.3%	-26.1%	-31.3%		\$0.6	\$0.4	(\$0.0)	\$0.7	\$0.4	\$0.7	0.0%
	ETFS GBP Daily Hedged Agriculture	-0.3%	-17.8%	-21.8%		\$0.6	\$0.3	(\$0.0)	\$0.6	\$0.2	\$0.8	0.0%
	ETFS GBP Daily Hedged Longer Dated Agriculture	-0.2%	-19.5%	-23.2%		(\$0.9)	(\$0.9)	(\$0.0)	(\$0.9)	(\$1.0)	\$0.0	0.0%
	Swiss Franc Daily Hedged Agriculture	-0.1%	-18.9%	-24.6%		\$0.6	\$0.6	(\$0.0)	\$0.5	\$0.5	\$0.9	0.0%
	Swiss Franc Daily Hedged Longer Dated Agriculture	-0.1%	-20.6%	-26.0%		\$0.0	\$0.0	(\$0.0)	(\$0.1)	(\$0.1)	\$0.4	0.0%
	Swiss Franc Daily Hedged Grains	-0.4%	-21.4%	-23.7%		\$0.1	\$0.1	(\$0.0)	(\$0.0)	(\$0.0)	\$0.5	0.0%
	Swiss Franc Daily Hedged Softs	-0.5%	-16.0%	-27.5%		\$0.1	\$0.1	(\$0.0)	\$0.0	(\$0.1)	\$0.5	0.0%
	Swiss Franc Daily Hedged Cocoa	-3.2%	6.6%	4.2%		\$0.2	\$0.2	(\$0.0)	\$0.2	\$0.2	\$1.2	0.0%
	Swiss Franc Daily Hedged Coffee	1.7%	-35.7%	-46.9%		\$0.0	\$0.0	\$0.0	(\$0.4)	(\$0.6)	\$0.6	0.0%
	Swiss Franc Daily Hedged Corn	-0.3%	-20.6%	-22.4%	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.1)	(\$0.1)	\$0.3	0.0%
	Swiss Franc Daily Hedged Cotton	-0.8%	-2.8%	-5.9%		\$0.3	\$0.3	(\$0.0)	\$0.3	\$0.2	\$0.9	0.0%
	Swiss Franc Daily Hedged Soybeans	0.8%	-17.5%	-22.8%	\$0.0	(\$0.3)	(\$0.3)	\$0.0	(\$0.4)	(\$0.5)	\$0.7	0.0%
	Swiss Franc Daily Hedged Sugar	-1.3%	-11.9%	-23.5%	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0	(\$0.1)	\$0.6	0.0%
	Swiss Franc Daily Hedged Wheat	-2.0%	-23.7%	-22.9%		(\$0.2)	(\$0.1)	(\$0.0)	(\$0.3)	(\$0.3)	\$0.4	0.0%
	ETFS EUR Daily Hedged Coffee	1.6%	-41.6%	-51.7%	(\$0.2)	\$2.0	\$2.0	(\$0.1)	\$1.4	\$1.4	\$1.8	0.0%
	ETFS EUR Daily Hedged Corn	-0.4%	-27.6%	-29.2%	\$0.1	\$1.8	\$1.8	\$0.1	\$1.4	\$1.4	\$2.1	0.0%
	ETFS EUR Daily Hedged Cotton	-0.9%	-11.3%	-14.2%	(\$0.1)	\$0.1	\$0.1	(\$0.1)	\$0.1	\$0.1	\$0.4	0.0%
	ETFS EUR Daily Hedged Soybeans	0.6%	-25.0%	-29.8%		\$0.3	\$0.3	\$0.0	(\$0.2)	(\$0.2)	\$0.2	0.0%
	ETFS EUR Daily Hedged Sugar	-1.4%	-19.6%	-30.1%	\$0.0	(\$0.2)	(\$0.2)	\$0.0	\$0.3	\$0.3	\$0.7	0.0%
	ETFS EUR Daily Hedged Longer Dated Agriculture	-0.2%	-27.7%	-32.6%	(\$0.1)	\$0.0	\$0.0	(\$0.1)	(\$1.1)	(\$1.4)	\$2.9	0.0%
Total					(\$4.6)	\$4.4	(\$62.1)	\$0.2	(\$121.7)	(\$203.8)	\$662.6	4.9%

Source: ETF Securities.

LIVESTOCK		Price Performance			Net Creations (in m\$)			AUM Growth (in \$m)			AUM since listing	
		Last Week	YTD	12 Months	Last Week <sup>(1)</sup>	YTD <sup>(2)</sup>	12 Months <sup>(2)</sup>	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS Livestock	1.3%	-21.6%	-25.9%		(\$5.4)	(\$6.6)	\$0.0	(\$0.1)	(\$0.1)	\$4.1	0.0%
	ETFS Longer Dated Livestock	0.9%	-21.5%	-25.6%		\$2.0	\$2.0	\$0.2	\$0.8	\$0.4	\$1.8	0.0%
	ETFS Live Cattle	0.8%	-17.4%	-20.4%		(\$1.2)	(\$1.7)	\$0.1	(\$7.3)	(\$9.3)	\$1.5	0.0%
	ETFS Longer Dated Live Cattle	1.0%	-14.5%	-18.0%		(\$0.0)	(\$0.0)	\$0.0	\$1.7	\$1.7	\$0.0	0.0%
	ETFS Lean Hogs	2.4%	-28.9%	-35.6%	\$0.1	\$4.8	\$4.8	\$0.0	(\$0.0)	(\$0.0)	\$4.5	0.0%
	ETFS Longer Dated Lean Hogs	0.7%	-33.4%	-38.0%		(\$0.0)	\$0.0	\$0.0	(\$1.5)	(\$2.1)	\$0.1	0.0%
-1X	ETFS Daily Short Livestock	-1.4%	21.1%	27.5%		\$0.1	\$0.1	(\$0.0)	\$0.1	\$0.1	\$0.1	0.0%
	ETFS Daily Short Live Cattle	-0.9%	13.9%	17.6%		\$3.7	\$3.7	(\$0.0)	(\$0.7)	(\$0.7)	\$0.5	0.0%
	ETFS Daily Short Lean Hogs	-2.5%	27.7%	40.1%		\$8.8	\$8.5	(\$0.0)	(\$0.1)	(\$0.2)	\$1.1	0.0%
2X	ETFS Daily Leveraged Livestock	2.6%	-40.8%	-47.4%		(\$0.0)	(\$0.0)	\$0.0	(\$0.1)	(\$0.1)	\$0.1	0.0%
	ETFS Daily Leveraged Live Cattle	1.5%	-34.3%	-39.3%		\$0.1	\$0.2	\$0.0	(\$0.4)	(\$0.3)	\$0.2	0.0%
	ETFS Daily Leveraged Lean Hogs	4.7%	-53.1%	-61.6%		(\$15.1)	(\$14.8)	\$0.1	\$0.4	\$0.6	\$1.2	0.0%
Total					\$0.1	(\$2.3)	(\$3.7)	\$0.3	(\$7.1)	(\$9.9)	\$15.2	0.1%

Source: 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 <sup>(1)</sup>	YTD <sup>(2)</sup>	12 Months <sup>(2)</sup>	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS Industrial Metals	-0.5%	-29.6%	-34.6%	\$0.9	(\$41.7)	(\$53.2)	\$0.4	(\$87.3)	(\$111.9)	\$81.8	0.6%
	ETFS Longer Dated Industrial Metals	-0.6%	-28.9%	-33.7%	\$0.0	\$13.9	\$13.8	(\$0.2)	\$0.6	(\$1.9)	\$33.1	0.2%
	ETFS Aluminium	-0.5%	-25.7%	-34.1%	(\$5.3)	\$19.1	(\$32.9)	(\$5.8)	(\$15.5)	(\$82.9)	\$86.8	0.6%
	ETFS Copper	-1.6%	-28.8%	-32.0%	\$0.9	(\$91.2)	(\$81.3)	(\$0.3)	(\$136.5)	(\$136.4)	\$71.1	0.5%
	ETFS Zinc	3.0%	-29.7%	-32.9%	\$0.1	(\$1.9)	(\$0.4)	\$0.4	(\$8.1)	(\$7.6)	\$13.1	0.1%
	ETFS Nickel	-0.5%	-42.5%	-46.9%	\$2.3	(\$20.5)	(\$13.6)	\$2.0	(\$82.7)	(\$89.3)	\$81.6	0.6%
	ETFS Tin	0.6%	-24.2%	-27.5%		\$0.7	\$0.7	\$0.0	\$0.3	\$0.3	\$1.5	0.0%
	ETFS Lead	1.9%	-15.1%	-23.9%		\$0.8	\$0.5	\$0.0	(\$0.3)	(\$0.7)	\$0.6	0.0%
-1x	ETFS Daily Short Industrial Metals	0.4%	33.7%	43.2%		(\$20.0)	(\$19.9)	\$0.0	(\$20.0)	(\$18.4)	\$0.9	0.0%
	ETFS Daily Short Aluminium	0.4%	27.5%	42.8%	\$0.2	(\$0.6)	\$0.0	\$0.2	(\$0.8)	\$0.0	\$2.0	0.0%
	ETFS Daily Short Copper	1.5%	30.2%	35.5%	(\$0.6)	(\$47.6)	(\$45.4)	(\$0.2)	(\$39.7)	(\$35.0)	\$23.3	0.2%
	ETFS Daily Short Zinc	-3.1%	31.4%	36.9%	\$0.0	\$0.1	\$0.2	\$0.0	(\$0.3)	(\$0.2)	\$0.3	0.0%
	ETFS Daily Short Nickel	-0.2%	53.7%	65.2%	(\$0.3)	\$0.6	\$1.0	(\$0.3)	\$0.7	\$1.2	\$1.7	0.0%
	ETFS Daily Short Tin	-0.7%	20.7%	25.3%		(\$0.9)	(\$0.7)	(\$0.0)	(\$0.6)	(\$0.3)	\$0.5	0.0%
	ETFS Daily Short Lead	-2.0%	9.1%	20.8%		\$0.2	\$0.2	(\$0.0)	\$0.2	\$0.2	\$0.4	0.0%
2x	ETFS Daily Leveraged Industrial Metal	-1.2%	-52.3%	-58.9%		\$0.3	\$0.3	(\$0.0)	(\$0.6)	(\$0.9)	\$0.8	0.0%
	ETFS Daily Leveraged Aluminium	-1.0%	-46.6%	-58.0%		\$2.3	\$2.1	(\$0.0)	(\$0.4)	(\$1.6)	\$3.4	0.0%
	ETFS Daily Leveraged Copper	-3.4%	-52.0%	-56.4%	\$0.6	\$3.0	\$3.2	\$0.3	(\$1.5)	(\$2.5)	\$9.3	0.1%
	ETFS Daily Leveraged Zinc	6.0%	-53.3%	-57.6%	(\$0.2)	\$0.8	\$0.7	(\$0.2)	(\$0.3)	(\$0.5)	\$1.2	0.0%
	ETFS Daily Leveraged Nickel	-1.6%	-70.2%	-74.7%	\$1.1	\$6.5	\$6.8	\$1.1	\$3.1	\$2.0	\$11.8	0.1%
	ETFS Daily Leveraged Tin	1.1%	-46.3%	-51.2%		\$0.4	\$0.4	\$0.0	(\$0.3)	(\$0.4)	\$1.3	0.0%
	ETFS Daily Leveraged Lead	3.8%	-31.8%	-45.3%		\$0.2	\$0.2	\$0.0	(\$0.2)	(\$0.4)	\$0.8	0.0%
FX Hedged	ETFS EUR Daily Hedged Copper	-2.8%	-38.0%	-42.9%		\$1.2	\$1.2	(\$0.0)	\$0.6	\$0.5	\$1.5	0.0%
	ETFS GBP Daily Hedged Copper	-2.7%	-31.1%	-35.1%	\$0.1	\$0.5	\$0.5	\$0.1	\$0.4	\$0.4	\$0.5	0.0%
	ETFS GBP Daily Hedged Industrial Metals	-1.6%	-31.8%	-37.5%		\$0.7	\$0.8	(\$0.0)	\$0.6	\$0.6	\$0.7	0.0%
	ETFS EUR Daily Hedged Industrial Metals	-1.7%	-38.7%	-45.0%		\$1.9	\$1.9	(\$0.0)	\$0.2	\$0.1	\$0.2	0.0%
	Swiss Franc Daily Hedged Industrial Metals	-1.5%	-32.9%	-39.9%		\$0.2	\$0.2	(\$0.0)	(\$0.2)	(\$0.2)	\$0.4	0.0%
	Swiss Franc Daily Hedged Aluminium	-1.5%	-29.2%	-39.3%		\$0.0	\$0.0	(\$0.0)	(\$0.1)	(\$0.2)	\$0.4	0.0%
	Swiss Franc Daily Hedged Copper	-2.6%	-32.2%	-37.6%		(\$0.1)	(\$0.1)	(\$0.0)	(\$0.2)	(\$0.3)	\$0.3	0.0%
	Swiss Franc Daily Hedged Lead	0.9%	-19.1%	-30.0%		\$0.0	\$0.0	\$0.0	(\$0.1)	(\$0.1)	\$0.4	0.0%
	Swiss Franc Daily Hedged Nickel	-1.5%	-45.0%	-51.0%	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.4)	(\$0.5)	\$0.3	0.0%
	Swiss Franc Daily Hedged Tin	-0.4%	-27.5%	-33.1%		(\$0.1)	(\$0.1)	(\$0.0)	(\$0.2)	(\$0.3)	\$0.4	0.0%
	Swiss Franc Daily Hedged Zinc	2.0%	-33.0%	-38.3%		(\$0.1)	(\$0.1)	\$0.0	(\$0.3)	(\$0.4)	\$0.4	0.0%
	ETFS EUR Daily Hedged Aluminium	-1.6%	-35.2%	-44.5%		\$0.2	\$0.0	(\$0.0)	(\$0.0)	(\$0.3)	\$0.4	0.0%
	ETFS EUR Daily Hedged Nickel	-1.6%	-49.8%	-55.3%	\$0.0	\$1.0	\$1.2	(\$0.0)	\$0.6	\$0.7	\$1.0	0.0%
	ETFS EUR Daily Hedged Zinc	1.9%	-38.8%	-43.7%	\$0.1	\$0.2	\$0.2	\$0.1	\$0.0	\$0.0	\$0.3	0.0%
Total					(\$0.1)	(\$170.0)	(\$211.5)	(\$2.4)	(\$389.6)	(\$487.2)	\$434.3	3.2%

Source: ETF Securities.



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#### Funds

Austria: Investors should base their investment decision only on the relevant prospectus of the Company, the Key Investor Information Document, any supplements or addenda thereto, the latest annual reports and semi-annual reports and the memorandum of incorporation and the articles of association, which can be obtained free of charge upon request at the Paying and Information Agent in Austria, Erste Bank der österreichischen Sparkassen AG, Graben 21, A1010 Wien, Österreich and on [www.etfsecurities.com](http://www.etfsecurities.com).

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 Document, 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 1-5 rue du Débarcadère, 92700 Colombes - France.

Germany: The offering of the Shares of the Fund has been notified to the German Financial Services Supervisory Authority (BaFin) in accordance with section 310 of the German Investment Code (KAGB). Copies of all documents (i.e. the Key Investor Information Document (in the German language), the prospectus, any supplements or addenda thereto, the latest annual reports and semi-annual reports and the memorandum of incorporation and the articles of association) 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 and on [www.etfsecurities.com](http://www.etfsecurities.com). 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.

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.

United Kingdom: Each Fund is a recognised scheme under section 264 of the Financial Services and Markets Act 2000 and so the prospectus may be distributed to investors in the United Kingdom. Copies of all documents (i.e. the Key Investor Information Document, the prospectus, any supplements or addenda thereto, the latest annual reports and semi-annual reports and the memorandum of incorporation and the articles of association) are available in the United Kingdom from [www.etfsecurities.com](http://www.etfsecurities.com).

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