

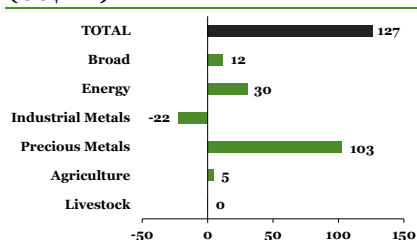
8 de febrero de 2016

Informe semanal de materias primas cotizadas de ETF Securities

La fuerte apreciación del oro atrae a más inversores

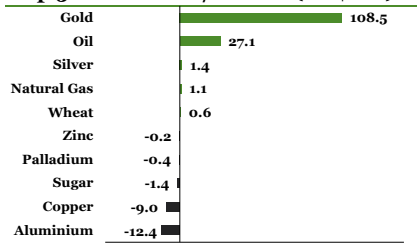
- Las entradas de capital en el oro son las mayores desde agosto de 2015 y es el activo de mejor rendimiento en lo que va del año.
- El crudo continúa captando capitales por octava semana consecutiva, a medida que crecen las expectativas de una recuperación de su precio.
- Las cestas sobre materias primas captan el mayor volumen de capital en cuatro semanas a medida que comienza a atenuarse el pesimismo sobre el sector.

Entradas semanales por sector (US\$m)



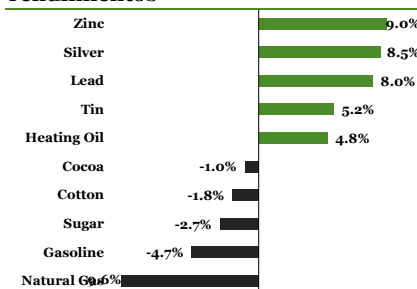
Source: ETF Securities

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



Source: ETF Securities (where there aren't 5 outflows, the lowest inflows are displayed)

Top 5 de mayores y menores rendimientos



Source: ETF Securities

Los ETP sobre oro captaron la semana pasada un total de \$108.5 millones, lo que representa el mayor volumen desde agosto de 2015. El oro viene siendo uno de los activos con mejor rendimiento, habiéndose apreciado en los último doce meses un 9.1%. Esto contrasta fuertemente con las pérdidas del S&P 500 (-6.3%) y el *Bloomberg Commodity Index* (-3.2 %). La volatilidad constatada en los activos cíclicos ha llevado a los inversores a refugiarse en el activo defensivo, en donde la caída generalizada del dólar potenció la valorización del metal denominado en esta divisa. A pesar de los temores de los inversores sobre unos datos económicos un poco fuera de lugar, la disminución de los pedidos de bienes duraderos y los datos de empleo que no colmaron las expectativas, podrían presionar al dólar a la baja. Sin embargo, creemos que habrá un breve período en el que el dólar se apreciará de nuevo, ya que los inversores se darán cuenta que el resultado de los datos macro y la volatilidad del mercado no concuerda con las perspectivas de la Fed de que el mercado laboral está mejorando y la inflación va en aumento. Igualmente, una vez que los inversores y la posición de la Fed se alineen, el dólar, una vez más, se depreciará (siguiendo así su patrón histórico de caer una vez que se aumentan los intereses).

Los ETPs largos sobre crudo captan capitales por octava semana consecutiva, por un total de \$37.9 millones. Por su parte de los ETPs cortos sobre crudo, se retiró la semana pasada un total de \$10.2 millones. El barril Brent se apreció un 1.7% ante el optimismo de los inversores respecto a la posibilidad de que Venezuela convenciera a Arabia Saudita en la reunión de ayer para reducir la producción. Sin embargo, no han surgido señales de que la reunión haya prosperado, lo que deja al Brent propenso a caer a muy corto plazo y por debajo del precio del barril WTI. Al ser este último un barril de mayor peso en EE.UU, la semana pasada no corrió la misma suerte que el Brent y cerró con una pérdida del 4.5%. En el transcurso de este año, esperamos que el mercado internacional del crudo entre en un déficit de oferta, a medida que los productores de crudo fuera de la OPEC reducen la producción mientras crece la demanda. Esto daría lugar a una recuperación de los precios.

Las cestas sobre materias primas captan el mayor volumen de capital en cuatro semanas. Después de un difícil comienzo de año para los activos cíclicos, la mayoría de los metales industriales y una amplia gama de productos agrícolas lograron cerrar en verde la semana pasada. Esta es una señal alentadora de que los inversores están mirando más allá de la debilidad de algunos indicadores económicos que fueron también muy influenciados por el clima y otros factores idiosincrásicos. Sin embargo, con el inicio del Año Nuevo Chino y la consiguiente falta de datos publicados durante este período, se apreció un mayor nivel de volatilidad en los metales industriales a medida que la especulación sobre la vulnerabilidad de China no puede ser respaldada por los hechos. La semana pasada los inversores colocaron en las cestas sobre materias primas un total de \$21.7 millones.

La toma de beneficios llevó a los inversores a retirar de los ETPs sobre aluminio un total de \$12.4 millones. La semana pasada el aluminio cerró en un +1.1%, mientras que en enero lo hizo con un beneficio del 4.6%. Los recientes movimientos de precios permitieron a los inversores recortar beneficios.

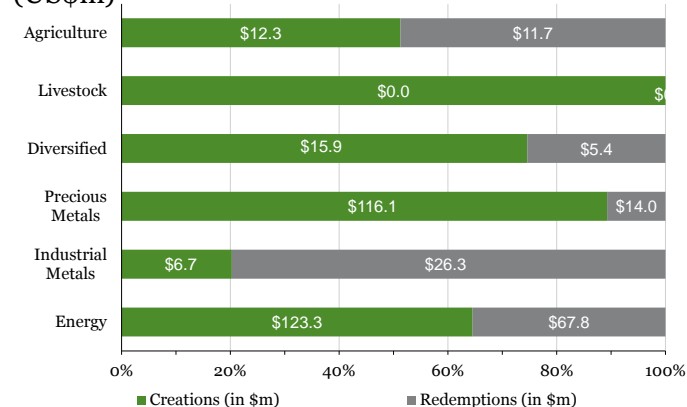
Los eventos clave de la semana. La presidenta de la Fed Janet Yellen, testificará esta semana ante el Congreso, lo que permitirá a los inversores conocer lo que piensa respecto a la evolución de la primera economía y a la predisposición de la entidad de seguir con su plan de aumento de los intereses. De expresar una posición laxa, el dólar se podría depreciar a corto plazo y el oro valorizarse.

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	126.6	487.8	481.7	-339.1	13,820.2				
Broad Commodity	11.6	19.1	19.3	226.5	573.8				
Precious Metals Total	102.5	221.1	212.0	-1716.6	10,499.8				
Broad Basket	-7.0	-21.3	-21.3	-63.1	285.3				
Gold	108.5	268.0	258.7	-1,266.0	8,224.1	3.8%	6.8%	9.1%	-8.8%
Silver	1.4	-11.0	-10.7	-130.9	974.7	8.5%	5.3%	6.7%	-15.2%
Platinum	0.1	-5.7	-5.7	-86.0	681.3	1.6%	0.4%	3.3%	-27.5%
Palladium	-0.4	-9.0	-9.0	-170.4	334.4	2.0%	-7.5%	-8.3%	-35.7%
Energy Total	30.4	323.1	324.3	1247.4	1,738.0				
Broad Basket	1.7	-2.0	-2.1	125.8	163.2				
Oil	27.1	322.9	324.5	1,093.8	1,473.4	1.7%	-7.4%	-7.6%	-36.4%
Natural Gas	1.1	-0.2	-0.8	25.6	83.2	-9.6%	-15.5%	-15.6%	-25.9%
Heating Oil	0.4	1.3	1.3	2.2	6.6	4.8%	-4.1%	-1.8%	-38.8%
Gasoline	0.3	1.0	1.4	0.3	10.7	-4.7%	-20.3%	-18.8%	-30.6%
Carbon	0.0	0.0	0.0	-0.2	1.0	-7.7%	-30.6%	-32.1%	-19.3%
Industrial Metals Total	-22.5	-38.7	-36.8	-90.0	402.1				
Broad Basket	-0.9	-13.3	-13.3	-12.1	111.2				
Aluminium	-12.4	-13.6	-12.5	40.9	78.4	1.3%	4.6%	2.3%	-17.6%
Copper	-9.0	-12.3	-12.6	-149.2	93.6	3.3%	1.7%	-0.3%	-18.2%
Nickel	0.1	1.2	1.0	28.3	94.8	-0.5%	0.5%	-3.1%	-43.6%
Zinc	-0.2	0.5	0.1	0.4	17.6	9.0%	10.9%	7.9%	-19.4%
Tin	-0.1	0.6	0.6	0.5	4.4	5.2%	4.1%	3.1%	-20.7%
Lead	0.0	-1.8	-0.1	1.2	2.2	8.0%	3.6%	0.5%	-2.6%
Agriculture Total	4.6	-34.3	-34.6	-1.4	593.5				
Broad Baskets	4.8	-10.7	-10.4	40.1	298.2				
Wheat	0.6	-0.4	0.1	-22.0	94.6	0.1%	3.2%	0.6%	-7.5%
Corn	0.0	0.3	0.4	-13.1	40.2	0.8%	4.8%	2.7%	-3.9%
Soy beans	0.0	-0.1	-0.1	-0.3	10.4	0.8%	1.2%	0.4%	-10.0%
Cotton	0.0	-20.8	-20.8	-27.3	11.9	-1.8%	-3.8%	-4.8%	-1.6%
Coffee	0.6	3.2	2.0	68.1	88.2	3.4%	-0.6%	-2.8%	-25.3%
Sugar	-1.4	-5.5	-5.3	-38.9	36.0	-2.7%	-13.9%	-15.4%	-10.8%
Soy bean Oil	0.1	-0.4	-0.4	-3.2	2.9	1.8%	4.4%	2.3%	2.1%
Cocoa	-0.2	0.0	0.0	-4.9	10.9	-1.0%	-11.5%	-13.9%	1.5%
Livestock Total	0.0	-2.4	-2.5	-5.0	13.1				
Broad Baskets	0.0	-1.8	-1.8	-3.3	4.7				
Lean Hogs	0.0	-0.4	-0.5	-3.4	3.8	-0.3%	9.6%	8.9%	0.0%
Live Cattle	0.0	-0.2	-0.2	1.6	4.6	1.2%	0.5%	0.9%	-10.4%

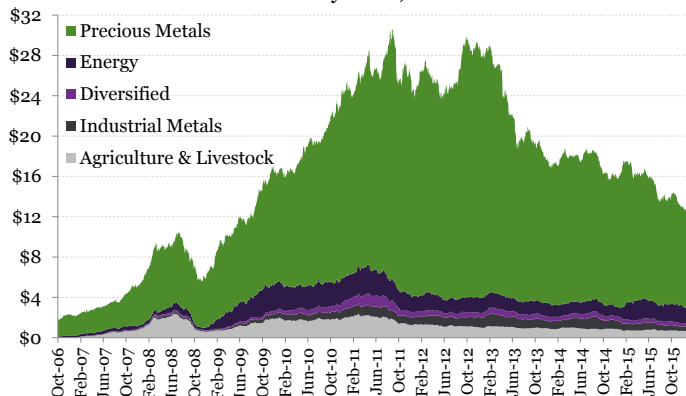
Fuente: ETF Securities. Todos los datos están basados en las entradas y activos de los ETPs de ETF Securities sobre materias primas globales. Los flujos de capital incluyen la suma de todas las entradas en los ETPs largos y cortos y por tanto, no necesariamente reflejan la dirección en la que los inversores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

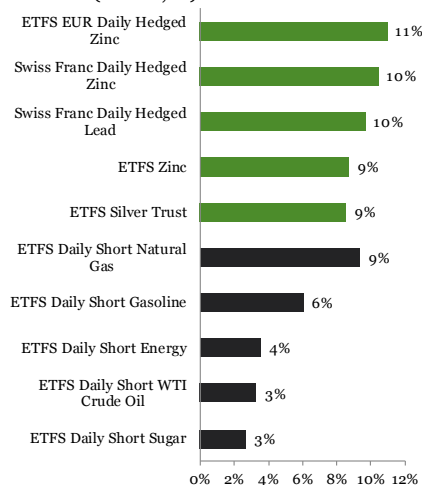
ETF Securities Asset Under Management From October 2006 to February 2016, in billions USD



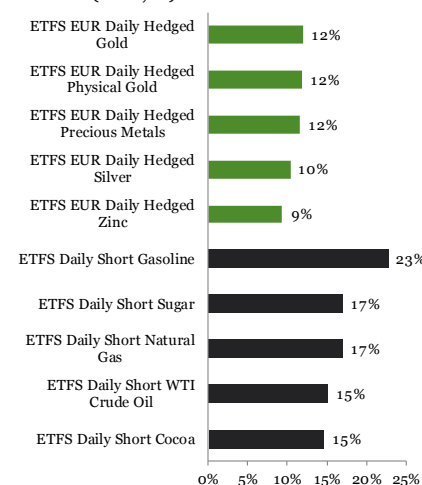
Fuente: ETF Securities

Rendimientos, entradas-salidas de capitales y activos

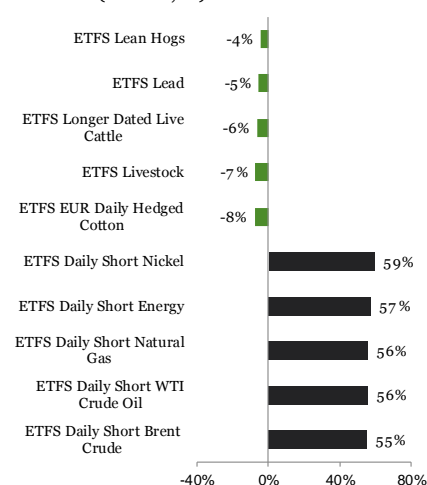
Top 5 Long and Top 5 Short ETC Returns (1 week, %)¹



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

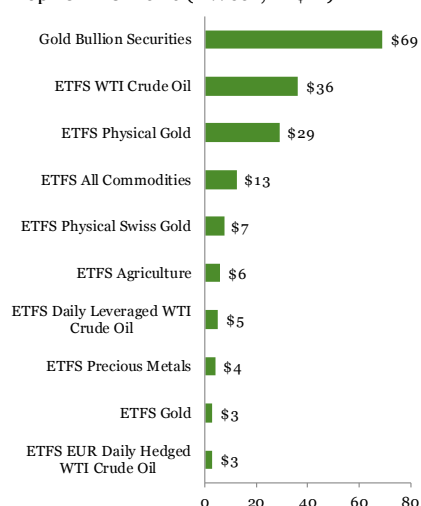


Top 5 Long and Top 5 Short ETC Returns (12 Mth, %)¹

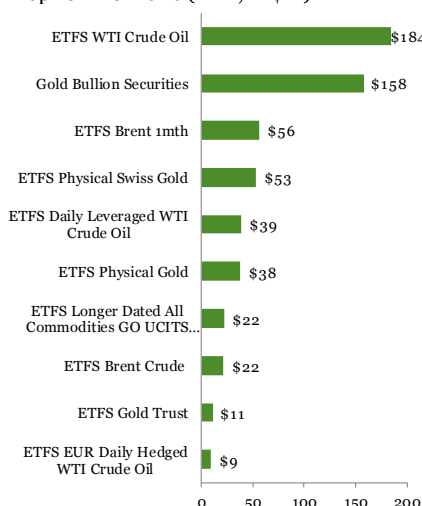


¹ exclude ETFS Leveraged ETCs performance

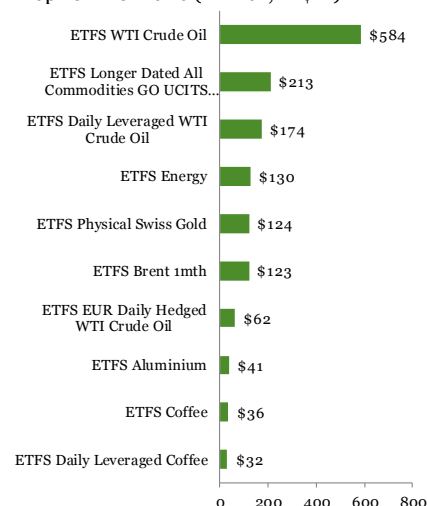
Top 10 ETC Flows (1 Week, in \$m)



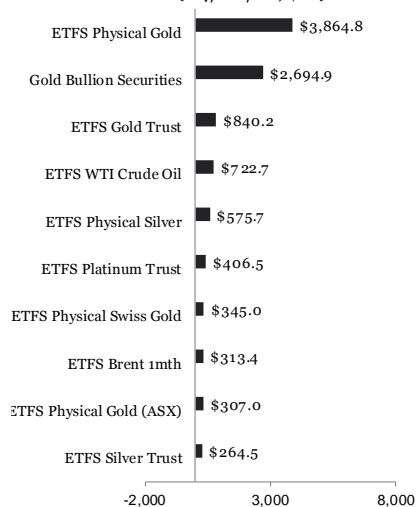
Top 10 ETC Flows (YTD, in \$m)



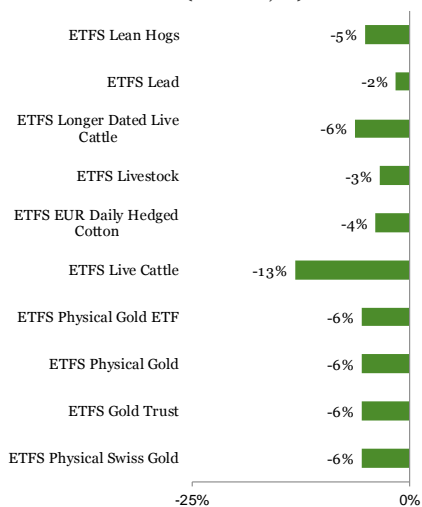
Top 10 ETC Flows (12 Mth, in \$m)



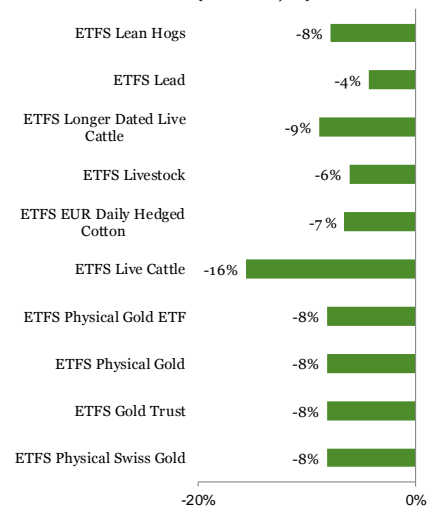
ETC USD Assets (04/02/16, \$m)



ETC GBP Returns (12 Mths, %)



ETC EUR Returns (12 Mths, %)

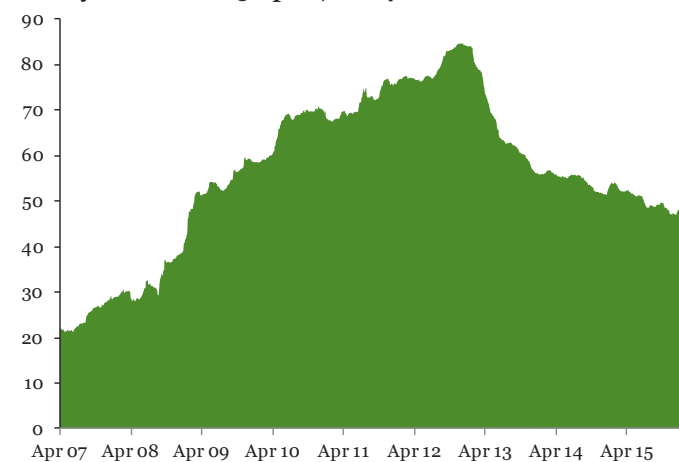


Sources: ETF Securities

Holdings globales de ETPs sobre metales preciosos

Gold Global ETP Holdings (mm oz)

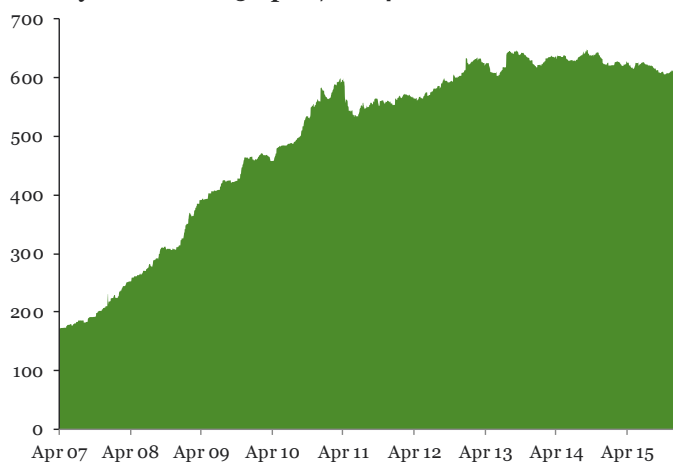
Daily Data from 25 Apr 07 to 04 Feb 16



Source: Bloomberg, ETF Securities

Silver Global ETP Holdings (mm oz)

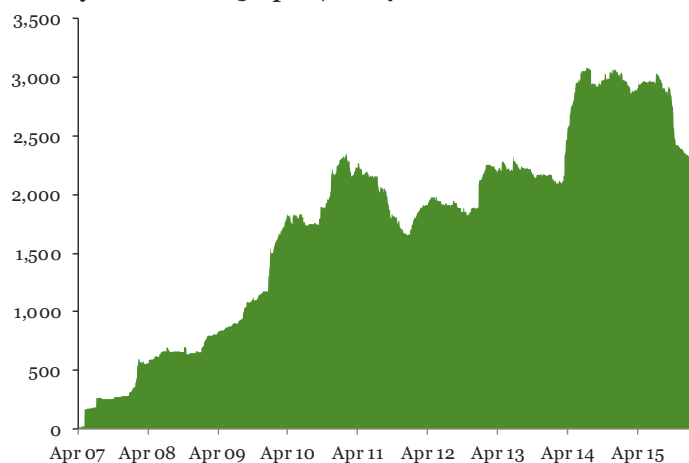
Daily Data from 25 Apr 07 to 04 Feb 16



Source: Bloomberg, ETF Securities

Palladium Global ETP Holdings ('000 oz)

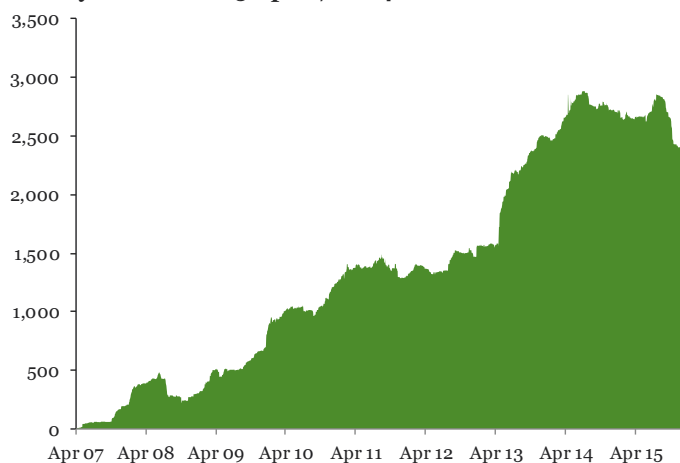
Daily Data from 25 Apr 07 to 04 Feb 16



Source: Bloomberg, ETF Securities

Platinum Global ETP Holdings ('000 oz)

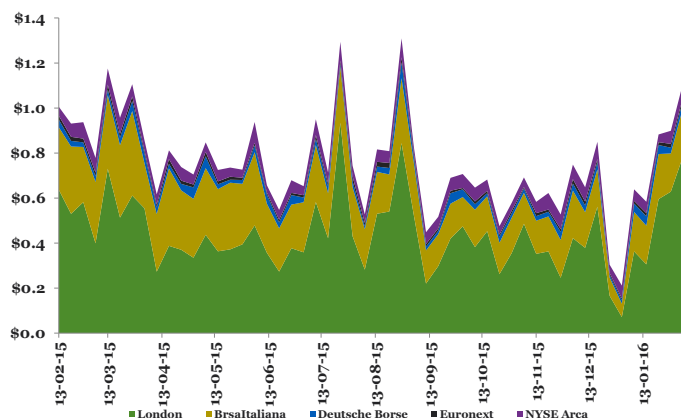
Daily Data from 25 Apr 07 to 04 Feb 16



Source: Bloomberg, ETF Securities

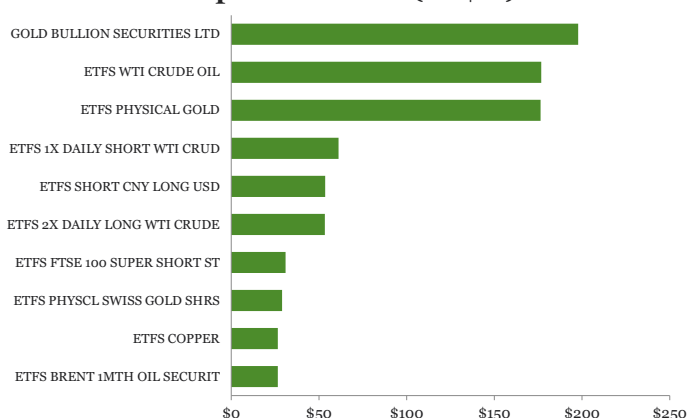
ETF Securities Commodity ETP Trading Volume

1 yr Weekly Turnover (US\$bn)



Source: ETF Securities

Top 10 Turnover (US\$m)



Sources: ETF Securities, Bloomberg. From February 1 to February 5, 2016

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	0.1%	-2.8%	-25.0%	\$12.6	(\$5.8)	(\$31.9)	\$12.7	(\$12.9)	(\$124.5)	\$217.2	1.6%
	ETFS Longer Dated All Commodities	0.6%	-2.0%	-23.5%			(\$13.3)	\$0.0	(\$0.1)	(\$2.7)	\$3.6	0.0%
	ETFS Longer Dated All Commodities GO UCITS ETF	0.6%	-2.3%	-23.8%	(\$2.5)	\$21.9	\$213.4	(\$0.9)	\$16.4	\$166.5	\$255.1	1.8%
	ETFS Ex-Energy	1.9%	1.9%	-15.3%			(\$0.4)	\$0.0	\$0.0	(\$0.5)	\$0.6	0.0%
	ETFS Longer Dated Ex-Energy	1.8%	1.6%	-16.1%			\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	0.0%
-1x	ETFS Ex-Agriculture and Livestock	-0.2%	-4.2%	-31.4%	\$0.8	(\$0.8)	\$25.2	\$0.8	(\$3.3)	\$0.4	\$55.7	0.4%
	ETFS Daily Short All Commodities	-0.2%	2.7%	28.1%	\$0.5	\$4.7	\$5.9	\$0.5	\$4.7	\$7.2	\$15.3	0.1%
2x	ETFS Daily Short Ex-Energy	-1.9%	-2.2%	13.4%			(\$0.1)	(\$0.0)	(\$0.0)	(\$0.0)	\$0.0	0.0%
	ETFS Daily Leveraged All Commodities	0.0%	-6.5%	-46.3%			\$5.2	(\$0.0)	(\$0.1)	(\$0.7)	\$1.2	0.0%
FX Hedged	ETFS Daily Leveraged Ex-Energy	3.8%	3.7%	-29.4%			\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.0	0.0%
	ETFS EUR Daily Hedged All Commodities	2.1%	-0.5%	-28.1%		(\$0.7)	\$22.1	\$0.5	(\$0.9)	\$17.2	\$23.4	0.2%
	ETFS EUR Daily Hedged Longer Dated All Commodities	2.6%	0.3%	-26.5%	(\$0.0)	(\$0.0)	(\$0.1)	\$0.0	(\$0.0)	(\$0.2)	\$0.7	0.0%
	ETFS GBP Daily Hedged All Commodities	1.4%	-4.2%	-29.1%			(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.1	0.0%
	ETFS GBP Daily Hedged Longer Dated All Commodities	1.9%	-3.5%	-27.4%			\$0.3	\$0.0	(\$0.0)	(\$0.2)	\$0.3	0.0%
Total		2.1%	-2.2%	-30.8%	\$11.6	\$19.3	\$226.5	\$13.7	\$3.9	\$62.4	\$573.8	4.2%

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 ⁽¹⁾	YTD ⁽²⁾	12 Months ⁽²⁾	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS Precious Metals	3.9%	8.7%	-11.5%	\$3.9	(\$2.2)	(\$15.7)	\$4.9	(\$0.1)	(\$18.6)	\$27.8	0.2%
	ETFS Physical PM Basket	4.3%	5.3%	-17.1%			(\$39.4)	\$4.1	\$5.1	(\$76.0)	\$99.6	0.7%
	ETFS Physical PM Basket (ASX)	4.3%	5.3%	-17.1%				\$0.1	\$0.2	(\$0.7)	\$3.2	0.0%
	ETFS Precious Metals Trust	4.8%	6.8%	-14.5%	(\$10.8)	(\$18.8)	(\$7.9)	(\$3.6)	(\$8.5)	(\$19.4)	\$153.3	1.1%
	ETFS White Metal Basket Trust	5.2%	3.2%	-23.5%				\$0.8	\$0.5	(\$6.7)	\$16.2	0.1%
	ETFS Gold	3.7%	9.1%	-9.7%	\$2.9	(\$0.1)	\$2.9	\$5.9	\$6.9	(\$8.1)	\$85.6	0.6%
	ETFS Physical Gold	3.8%	8.8%	-9.2%	\$28.9	\$37.6	(\$605.3)	\$169.8	\$354.6	(\$1,332.2)	\$3,864.8	28.0%
	ETFS Physical Gold (ASX)	3.8%	8.8%	-9.2%			(\$22.6)	\$11.2	\$24.9	(\$70.4)	\$307.0	2.2%
	ETFS Gold Trust	3.8%	8.8%	-9.2%			(\$53.6)	\$30.7	\$78.4	(\$147.2)	\$840.2	6.1%
	Gold Bullion Securities	3.8%	8.8%	-9.2%	\$69.2	\$157.8	(\$546.4)	\$166.0	\$368.0	(\$892.1)	\$2,694.9	19.5%
	ETFS Physical Swiss Gold	3.8%	8.8%	-9.2%	\$7.5	\$53.3	\$124.3	\$19.8	\$78.7	\$112.5	\$345.0	2.5%
	ETFS Silver	4.3%	7.5%	-16.6%	\$0.1	\$0.6	(\$0.8)	\$1.2	\$2.5	(\$6.4)	\$27.4	0.2%
	ETFS Physical Silver	8.5%	6.6%	-15.7%	\$1.7	(\$9.7)	(\$84.6)	\$46.9	\$26.1	(\$191.0)	\$575.7	4.2%
	ETFS Physical Silver (ASX)	8.5%	6.6%	-15.7%				\$2.5	\$2.0	(\$6.0)	\$32.2	0.2%
	ETFS Silver Trust	8.5%	6.6%	-15.5%			\$3.4	\$20.8	\$16.4	(\$45.1)	\$264.5	1.9%
	ETFS Platinum	4.4%	1.4%	-27.9%	\$0.1	\$0.2	(\$0.6)	\$0.1	\$0.2	(\$1.1)	\$1.4	0.0%
	ETFS Physical Platinum	1.6%	3.3%	-27.9%	\$0.1	(\$0.3)	(\$66.3)	\$4.2	\$8.0	(\$182.5)	\$263.0	1.9%
	ETFS Physical Platinum (ASX)	1.6%	3.3%	-27.9%				\$0.0	\$0.1	(\$0.9)	\$2.3	0.0%
	ETFS Platinum Trust	1.6%	2.8%	-28.0%		(\$3.9)	(\$22.7)	\$6.3	\$6.9	(\$205.9)	\$406.5	2.9%
	ETFS Physical Palladium	2.0%	-8.3%	-36.0%	(\$0.4)	(\$1.9)	(\$76.0)	\$2.9	(\$16.1)	(\$190.9)	\$171.6	1.2%
	ETFS Physical Palladium (ASX)	2.0%	-8.3%	-36.0%				\$0.0	(\$0.1)	(\$0.5)	\$0.8	0.0%
	ETFS Palladium Trust	2.0%	-7.0%	-36.1%		(\$7.2)	(\$94.5)	\$3.2	(\$20.1)	(\$226.0)	\$161.9	1.2%
	ETFS Physical Gold ETF	3.8%	8.8%	-9.2%				\$0.1	\$0.2	(\$0.2)	\$2.3	0.0%
	ETFS Physical Silver ETF	8.5%	6.6%	-15.7%				\$0.7	\$0.6	\$0.8	\$9.4	0.1%
	ETFS Physical Platinum ETF	1.6%	2.8%	-28.0%				\$0.0	\$0.0	(\$0.7)	\$1.8	0.0%
-1x	ETFS Daily Short Precious Metals	-3.8%	-8.4%	7.1%			(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	\$0.1	0.0%
	ETFS Daily Short Gold	-3.7%	-8.7%	5.6%		(\$0.6)	(\$125.5)	(\$0.3)	(\$1.3)	(\$117.2)	\$7.1	0.1%
2x	ETFS Daily Short Silver	-4.3%	-7.7%	9.3%		\$0.1	(\$54.1)	(\$0.1)	(\$0.2)	(\$54.0)	\$3.1	0.0%
	ETFS Daily Short Platinum	-4.5%	-2.3%	28.8%		(\$1.3)	(\$0.9)	(\$0.0)	(\$1.3)	(\$0.2)	\$0.4	0.0%
FX Hedged	ETFS Daily Leveraged Precious Metals	7.8%	17.8%	-24.2%			(\$0.1)	\$0.0	\$0.1	(\$0.4)	\$0.7	0.0%
	ETFS Daily Leveraged Gold	7.5%	18.6%	-20.5%	\$0.1	(\$0.3)	(\$8.6)	\$2.8	\$6.0	(\$15.1)	\$39.6	0.3%
FX Hedged	ETFS Daily Leveraged Silver	8.7%	14.8%	-35.2%	(\$0.4)	(\$1.5)	\$3.2	\$4.4	\$6.3	(\$25.2)	\$59.7	0.4%
	ETFS Daily Leveraged Platinum	8.8%	2.1%	-50.5%	(\$0.1)	(\$0.3)	\$4.6	\$0.3	(\$0.2)	\$0.5	\$5.7	0.0%
	ETFS EUR Daily Hedged Gold	5.8%	12.0%	-13.1%		\$0.1	\$1.5	\$0.3	\$0.6	\$1.1	\$4.7	0.0%
	ETFS EUR Daily Hedged Silver	6.5%	10.4%	-19.8%			\$1.7	\$0.1	\$0.2	\$1.2	\$2.0	0.0%
	ETFS EUR Daily Hedged Precious Metals	6.0%	11.6%	-14.9%	(\$0.1)	(\$0.1)	(\$0.0)	(\$0.1)	(\$0.1)	(\$0.1)	\$0.1	0.0%
	ETFS EUR Daily Hedged Physical Gold	5.8%	11.8%	-12.9%			\$10.1	\$0.7	\$1.4	\$9.4	\$12.8	0.1%
	ETFS GBP Daily Hedged Gold	5.0%	7.8%	-13.9%			\$0.4	\$0.0	\$0.0	\$0.4	\$0.6	0.0%
	ETFS GBP Daily Hedged Silver	5.7%	6.3%	-20.6%		(\$0.2)	\$0.2	\$0.0	(\$0.1)	\$0.1	\$0.3	0.0%
	ETFS GBP Daily Hedged Precious Metals	5.2%	7.4%	-15.7%			(\$0.1)	\$0.0	\$0.0	(\$0.1)	\$0.1	0.0%
	ETFS GBP Daily Hedged Physical Gold	5.0%	7.7%	-13.9%			\$1.8	\$0.1	\$0.2	\$1.4	\$2.6	0.0%
	Swiss Franc Daily Hedged Gold	5.3%	9.2%	-18.2%			\$0.2	\$0.0	\$0.1	\$0.1	\$0.7	0.0%
	Swiss Franc Daily Hedged Silver	5.9%	7.7%	-24.4%	(\$0.0)	(\$0.0)	\$0.1	(\$0.0)	\$0.0	\$0.0	\$0.4	0.0%
Total	Swiss Franc Daily Hedged Platinum	6.0%	1.5%	-34.5%			(\$0.1)	\$0.0	\$0.0	(\$0.4)	\$0.3	0.0%
	Swiss Franc Daily Hedged Precious Metals	5.5%	8.8%	-19.8%		(\$0.1)	\$0.1	\$0.0	(\$0.1)	(\$0.0)	\$0.5	0.0%

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 ⁽¹⁾	YTD ⁽²⁾	12 Months ⁽²⁾	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS Energy	-4.3%	-14.5%	-44.9%	\$1.4	\$0.0	\$129.6	(\$4.2)	(\$20.8)	\$57.1	\$125.0	0.9%
	ETFS Longer Dated Energy	-2.2%	-10.6%	-38.7%		(\$2.7)	(\$2.8)	(\$0.4)	(\$5.5)	(\$17.8)	\$18.6	0.1%
	ETFS Petroleum	-2.4%	-14.0%	-44.6%	\$0.1	\$0.9	\$5.0	(\$0.3)	(\$0.9)	\$0.0	\$12.6	0.1%
	ETFS Longer Dated Petroleum	-1.1%	-11.0%	-40.8%		\$0.1	\$0.2	(\$0.0)	\$0.0	\$0.1	\$0.3	0.0%
	ETFS Natural Gas	-9.6%	-16.6%	-46.0%	\$0.7	(\$0.2)	(\$0.3)	(\$4.4)	(\$9.7)	(\$23.7)	\$48.7	0.4%
	ETFS Longer Dated Natural Gas	-5.2%	-10.9%	-33.5%		\$0.2	\$0.0	(\$0.1)	(\$0.0)	(\$0.5)	\$2.1	0.0%
	ETFS Brent Crude	-1.3%	-11.8%	-48.3%	(\$1.0)	\$21.6	\$18.8	(\$2.4)	\$13.2	(\$80.5)	\$95.0	0.7%
	ETFS Longer Dated Brent Crude	-1.1%	-10.7%	-46.3%		\$0.2	\$7.1	(\$0.0)	\$0.1	(\$0.0)	\$0.5	0.0%
	ETFS WTI Crude Oil	-4.5%	-17.0%	-49.2%	\$36.3	\$184.3	\$584.0	\$3.6	\$75.9	\$211.6	\$722.7	5.2%
	ETFS Longer Dated WTI Crude Oil	-1.5%	-10.9%	-41.1%	\$0.2	\$0.3	\$23.9	(\$0.1)	(\$1.7)	\$15.8	\$16.6	0.1%
	ETFS Gasoline	-6.5%	-20.8%	-30.4%	\$0.3	\$0.8	\$4.6	(\$0.4)	(\$1.4)	(\$0.1)	\$8.8	0.1%
	ETFS Heating Oil	3.4%	-6.0%	-45.2%	\$0.1	\$0.8	\$1.3	\$0.2	\$0.6	(\$1.1)	\$4.9	0.0%
	ETFS Longer Dated Heating Oil	2.3%	-8.2%	-42.7%			\$0.0	\$0.0	(\$0.0)	(\$0.0)	\$0.0	0.0%
	ETFS Brent 1mth	-1.1%	-11.1%	-47.8%	(\$7.1)	\$56.2	\$123.1	(\$10.5)	\$30.2	(\$52.4)	\$313.4	2.3%
	ETFS WTI 2mth	-3.9%	-15.3%	-45.8%	\$1.3	\$4.8	\$27.3	(\$0.1)	(\$0.8)	\$7.3	\$35.7	0.3%
	ETFS Brent 1yr	0.0%	-10.2%	-41.4%		\$0.9	\$1.9	(\$0.0)	\$0.6	\$0.3	\$3.3	0.0%
	ETFS Brent 2yr	0.5%	-10.8%	-38.2%			(\$0.5)	\$0.0	(\$0.0)	(\$0.2)	\$0.2	0.0%
	ETFS Brent 3yr	0.5%	-11.4%	-36.4%	\$0.1	\$0.3	\$0.1	\$0.1	\$0.2	(\$0.7)	\$1.6	0.0%
	ETFS WTI 1yr	0.0%	-7.7%	-35.9%		(\$0.5)	\$0.1	\$0.0	(\$0.7)	(\$1.0)	\$1.3	0.0%
	ETFS WTI 2yr	0.6%	-7.8%	-33.5%		(\$0.0)	\$0.0	\$0.0	(\$0.1)	(\$0.4)	\$0.8	0.0%
	ETFS WTI 3yr	0.6%	-8.9%	-32.5%	\$0.1	\$0.0	\$0.6	\$0.1	(\$0.0)	\$0.3	\$0.6	0.0%
	ETFS Carbon	-5.8%	-30.4%	-23.3%			(\$0.2)	(\$0.1)	(\$0.4)	(\$0.5)	\$1.0	0.0%
-1X	ETFS Daily Short Energy	3.5%	13.5%	57.3%	\$0.2	(\$0.8)	(\$0.4)	\$0.2	(\$0.6)	\$0.1	\$0.6	0.0%
	ETFS Daily Short Petroleum	1.4%	11.9%	48.0%	(\$0.0)	(\$0.1)	(\$0.3)	(\$0.0)	(\$0.0)	(\$0.2)	\$0.4	0.0%
	ETFS Daily Short Natural Gas	9.4%	17.0%	55.6%	\$0.0	(\$1.0)	\$5.9	\$0.2	(\$0.6)	(\$2.5)	\$2.5	0.0%
	ETFS Daily Short Brent Crude	0.3%	8.4%	55.2%	(\$0.6)	(\$0.1)	(\$1.4)	(\$0.6)	\$0.0	\$0.6	\$1.8	0.0%
	ETFS Daily Short WTI Crude Oil	3.3%	15.1%	55.6%	(\$10.2)	(\$4.4)	\$4.4	(\$8.8)	\$0.9	\$20.4	\$30.8	0.2%
	ETFS Daily Short Gasoline	6.0%	22.8%	18.5%	\$0.4	\$0.4	(\$4.1)	\$0.4	\$0.5	(\$0.1)	\$0.8	0.0%
	ETFS Daily Short Heating Oil	-4.1%	2.2%	52.6%	\$0.3	\$0.4	\$0.1	\$0.2	\$0.5	\$0.7	\$1.1	0.0%
2X	ETFS Daily Leveraged Energy	-9.4%	-28.4%	-72.9%		\$0.0	\$0.2	(\$0.0)	\$0.0	(\$0.1)	\$0.1	0.0%
	ETFS Daily Leveraged Petroleum	-5.7%	-28.7%	-74.5%	\$0.0	\$0.3	(\$6.0)	(\$0.3)	(\$1.4)	\$3.2	\$4.9	0.0%
	ETFS Daily Leveraged Natural Gas	-19.4%	-32.1%	-75.0%	\$0.4	\$0.4	\$17.6	(\$5.9)	(\$11.9)	(\$39.8)	\$27.5	0.2%
	ETFS Daily Leveraged Brent Crude	-3.6%	-25.4%	-78.1%	(\$0.0)	\$2.7	\$24.3	(\$0.4)	\$0.1	\$5.3	\$10.7	0.1%
	ETFS Daily Leveraged WTI Crude Oil	-10.1%	-34.0%	-79.2%	\$5.2	\$38.6	\$174.0	(\$7.5)	(\$4.2)	\$21.8	\$120.7	0.9%
	ETFS Daily Leveraged Gasoline	-13.5%	-39.1%	-59.3%	(\$0.4)	\$0.1	(\$0.1)	(\$0.6)	(\$0.5)	(\$0.5)	\$1.0	0.0%
	ETFS Daily Leveraged Heating Oil	6.2%	-14.9%	-74.3%		\$0.1	\$0.7	\$0.0	\$0.1	(\$0.0)	\$0.5	0.0%
FX Hedged	ETFS EUR Daily Hedged WTI Crude Oil	-2.6%	-14.7%	-50.8%	\$2.8	\$9.0	\$62.0	\$1.5	\$1.1	\$35.2	\$55.5	0.4%
	ETFS EUR Daily Hedged Brent Crude	0.7%	-9.3%	-49.9%	\$0.0	\$6.8	\$16.9	\$0.2	\$5.5	\$7.6	\$25.3	0.2%
	ETFS EUR Daily Hedged Natural Gas	-7.6%	-14.3%	-47.8%		(\$0.1)	\$1.7	(\$0.1)	(\$0.4)	\$0.9	\$1.6	0.0%
	ETFS GBP Daily Hedged WTI Crude Oil	-3.3%	-18.1%	-51.7%	\$0.2	\$0.6	\$2.5	\$0.1	\$0.1	(\$3.1)	\$3.5	0.0%
	ETFS GBP Daily Hedged Brent Crude Oil	0.0%	-13.0%	-50.7%	\$0.0	\$2.8	\$23.9	\$0.0	(\$1.0)	(\$1.2)	\$29.9	0.2%
	ETFS GBP Daily Hedged Natural Gas	-8.3%	-17.5%	-48.4%		\$0.0	\$0.4	(\$0.0)	(\$0.1)	(\$0.2)	\$0.5	0.0%
	ETFS GBP Daily Hedged Energy	-3.0%	-15.3%	-47.3%	\$0.0	\$0.1	\$0.2	\$0.0	\$0.1	\$0.1	\$0.2	0.0%
	ETFS GBP Daily Hedged Longer Dated Energy	-0.9%	-11.9%	-41.5%		(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	\$0.0	0.0%
	Swiss Franc Daily Hedged Energy	-2.8%	-14.1%	-49.6%			\$0.0	(\$0.0)	(\$0.0)	(\$0.3)	\$0.3	0.0%
	Swiss Franc Daily Hedged Longer Dated Energy	-0.7%	-10.6%	-44.1%			\$0.0	(\$0.0)	(\$0.0)	(\$0.2)	\$0.2	0.0%
	Swiss Franc Daily Hedged WTI Crude Oil	-3.0%	-16.8%	-53.8%	(\$0.0)	(\$0.0)	\$1.4	(\$0.1)	(\$0.1)	\$0.1	\$0.7	0.0%
	Swiss Franc Daily Hedged Brent Crude	0.2%	-11.6%	-52.8%		\$0.4	(\$0.5)	\$0.0	\$0.1	(\$1.0)	\$2.8	0.0%
Swiss Franc Daily Hedged Natural Gas	-8.1%	-16.4%	-50.8%	(\$0.1)	(\$0.1)	\$0.2	(\$0.1)	(\$0.2)	(\$0.1)	\$0.4	0.0%	
Total					\$30.4	\$324.3	\$1,247.4	(\$40.4)	\$66.7	\$160.2	\$1,738.0	12.6%

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 ⁽¹⁾	YTD ⁽²⁾	12 Months ⁽²⁾	Last Week	YTD	12 Months	in m\$	in% of total
Long	ETFS Agriculture	0.4%	-1.3%	-13.9%	\$5.8	\$3.8	\$27.2	\$6.6	\$0.6	(\$17.3)	\$238.1	1.7%
	ETFS Longer Dated Agriculture	0.2%	-1.4%	-15.5%	(\$0.9)	(\$12.9)	\$6.3	(\$0.9)	(\$13.1)	\$3.0	\$10.7	0.1%
	ETFS Grains	0.5%	1.5%	-13.2%	(\$0.0)	(\$0.4)	\$5.6	\$0.1	\$0.0	\$1.1	\$31.5	0.2%
	ETFS Longer Dated Grains	0.5%	1.0%	-14.6%		(\$0.9)	(\$1.4)	\$0.0	(\$0.8)	(\$1.7)	\$0.9	0.0%
	ETFS Wheat	0.1%	0.5%	-10.6%	\$0.3	\$1.3	(\$11.9)	\$0.4	\$1.7	(\$13.0)	\$58.9	0.4%
	ETFS Corn	0.8%	2.6%	-14.9%		\$0.6	(\$14.1)	\$0.2	\$1.4	(\$18.0)	\$29.7	0.2%
	ETFS Soybeans	0.8%	1.1%	-9.9%		\$0.0	\$1.3	\$0.1	\$0.1	(\$8.4)	\$7.6	0.1%
	ETFS Softs	-0.5%	-8.9%	-19.2%	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.4)	(\$1.9)	\$4.0	0.0%
	ETFS Longer Dated Softs	-1.1%	-8.1%	-22.2%			\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	\$0.3	0.0%
	ETFS Sugar	-2.7%	-15.5%	-19.8%	(\$1.1)	(\$4.5)	(\$35.8)	(\$1.8)	(\$9.0)	(\$47.8)	\$22.6	0.2%
	ETFS Cotton	-1.9%	-4.9%	-4.5%		(\$20.5)	(\$27.8)	(\$0.1)	(\$21.5)	(\$30.6)	\$7.6	0.1%
	ETFS Coffee	3.4%	-2.8%	-33.4%	(\$0.2)	\$1.6	\$35.5	\$1.4	\$0.3	\$23.5	\$50.0	0.4%
-1X	ETFS Soybean Oil	1.8%	1.5%	-2.4%	\$0.1	(\$0.4)	(\$2.6)	\$0.1	(\$0.4)	(\$2.7)	\$1.9	0.0%
	ETFS Cocoa	-1.0%	-14.0%	-0.2%	(\$0.0)	(\$0.1)	(\$1.3)	(\$0.1)	(\$1.4)	(\$1.5)	\$8.0	0.1%
	ETFS Daily Short Agriculture	-0.4%	1.1%	10.3%			\$0.1	(\$0.1)	(\$0.2)	(\$0.1)	\$0.2	0.0%
	ETFS Daily Short Grains	-0.6%	-1.8%	8.1%	\$0.0	\$0.0	(\$0.0)	(\$0.0)	\$0.0	\$0.1	\$0.1	0.0%
	ETFS Daily Short Wheat	-0.2%	-1.1%	0.1%	\$0.4	\$0.5	(\$0.9)	\$0.4	\$0.5	\$0.1	\$1.0	0.0%
	ETFS Daily Short Corn	-0.9%	-3.0%	8.9%		\$0.1	(\$0.2)	(\$0.0)	\$0.1	(\$0.2)	\$0.4	0.0%
	ETFS Daily Short Soybeans	-0.8%	-1.5%	4.3%		(\$0.0)	(\$0.9)	(\$0.0)	(\$0.0)	(\$0.9)	\$0.7	0.0%
	ETFS Daily Short Softs	0.5%	9.3%	15.5%			\$0.2	\$0.0	\$0.0	(\$0.0)	\$0.1	0.0%
	ETFS Daily Short Sugar	2.7%	17.0%	10.9%	(\$0.2)	(\$0.3)	(\$0.3)	(\$0.2)	(\$0.1)	(\$0.3)	\$0.9	0.0%
	ETFS Daily Short Cotton	1.7%	4.7%	-1.5%			(\$0.1)	\$0.0	\$0.1	(\$0.1)	\$1.6	0.0%
	ETFS Daily Short Coffee	-3.5%	2.0%	30.9%	\$1.6	\$1.9	(\$1.4)	\$1.5	\$1.9	(\$0.9)	\$2.8	0.0%
	ETFS Daily Short Soybean Oil	-1.8%	-1.9%	-5.0%			\$0.1	(\$0.0)	(\$0.0)	(\$0.3)	\$0.2	0.0%
2X	ETFS Daily Short Cocoa	0.5%	14.6%	-6.1%	(\$0.1)	(\$0.4)	(\$0.0)	\$0.0	\$0.0	\$0.1	\$0.8	0.0%
	ETFS Daily Leveraged Agriculture	0.7%	-3.0%	-27.9%			\$0.0	\$0.0	(\$0.1)	(\$1.2)	\$3.6	0.0%
	ETFS Daily Leveraged Grains	1.0%	2.6%	-28.0%			(\$0.1)	\$0.0	\$0.0	(\$0.2)	\$0.7	0.0%
	ETFS Daily Leveraged Wheat	0.1%	0.6%	-26.7%	(\$0.1)	(\$1.8)	(\$11.4)	(\$0.0)	(\$1.6)	(\$1.4)	\$30.2	0.2%
	ETFS Daily Leveraged Corn	1.6%	5.1%	-31.4%		(\$0.3)	\$0.2	\$0.1	\$1.1	(\$1.2)	\$7.7	0.1%
	ETFS Daily Leveraged Soybeans	1.5%	2.0%	-22.0%			\$0.1	\$0.0	\$0.1	\$0.0	\$1.4	0.0%
	ETFS Daily Leveraged Softs	-1.2%	-17.8%	-37.7%				(\$0.0)	(\$0.1)	(\$0.2)	\$0.2	0.0%
	ETFS Daily Leveraged Sugar	-5.5%	-29.3%	-41.4%	\$0.1	(\$0.2)	(\$2.4)	(\$0.6)	(\$5.0)	(\$4.6)	\$11.7	0.1%
	ETFS Daily Leveraged Cotton	-3.8%	-9.8%	-12.1%		(\$0.3)	\$0.4	(\$0.1)	(\$0.5)	(\$3.5)	\$1.8	0.0%
	ETFS Daily Leveraged Coffee	6.7%	-6.3%	-60.5%	(\$0.8)	(\$1.7)	\$31.8	\$1.3	(\$3.9)	\$18.9	\$32.9	0.2%
	ETFS Daily Leveraged Soybean Oil	3.6%	2.8%	-9.7%			(\$0.7)	\$0.0	\$0.0	(\$1.6)	\$0.9	0.0%
	ETFS Daily Leveraged Cocoa	-2.4%	-27.0%	-4.6%	\$0.1	\$0.5	(\$3.3)	\$0.1	(\$0.1)	(\$1.5)	\$1.9	0.0%
FX Hedged	ETFS EUR Daily Hedged Wheat	2.2%	3.2%	-13.6%		\$0.1	\$2.6	\$0.1	\$0.2	\$2.2	\$4.2	0.0%
	ETFS EUR Daily Hedged Agriculture	2.5%	1.2%	-16.6%	(\$0.0)	\$0.0	\$0.7	\$0.0	\$0.0	\$0.7	\$0.8	0.0%
	ETFS GBP Daily Hedged Agriculture	1.7%	-2.5%	-17.6%		(\$0.1)	\$0.2	\$0.0	(\$0.1)	\$0.2	\$0.3	0.0%
	ETFS GBP Daily Hedged Longer Dated Agriculture	1.6%	-2.5%	-19.1%			(\$0.1)	\$0.0	(\$0.0)	(\$0.1)	\$0.0	0.0%
	Swiss Franc Daily Hedged Agriculture	2.0%	-1.3%	-21.5%			\$0.6	\$0.0	(\$0.0)	\$0.5	\$0.9	0.0%
	Swiss Franc Daily Hedged Longer Dated Agriculture	1.9%	-1.3%	-22.9%		\$0.0	\$0.1	\$0.0	\$0.0	(\$0.0)	\$0.4	0.0%
	Swiss Franc Daily Hedged Grains	2.2%	1.6%	-21.0%			(\$0.1)	\$0.0	\$0.0	(\$0.3)	\$0.5	0.0%
	Swiss Franc Daily Hedged Softs	1.0%	-8.9%	-26.4%			\$0.1	\$0.0	(\$0.0)	(\$0.1)	\$0.4	0.0%
	Swiss Franc Daily Hedged Cocoa	0.5%	-13.9%	-9.4%	(\$0.1)	(\$0.0)	(\$0.2)	(\$0.1)	(\$0.1)	(\$0.2)	\$0.8	0.0%
	Swiss Franc Daily Hedged Coffee	5.0%	-2.7%	-39.5%		\$0.2	\$0.3	\$0.0	\$0.2	(\$0.2)	\$0.9	0.0%
	Swiss Franc Daily Hedged Corn	2.4%	2.8%	-22.5%			(\$0.2)	\$0.0	\$0.0	(\$0.4)	\$0.3	0.0%
	Swiss Franc Daily Hedged Cotton	-0.3%	-4.7%	-13.1%			\$0.0	(\$0.0)	(\$0.0)	(\$0.1)	\$0.6	0.0%
	Swiss Franc Daily Hedged Soybeans	2.4%	1.3%	-17.7%		(\$0.1)	(\$0.4)	\$0.0	(\$0.1)	(\$0.6)	\$0.5	0.0%
	Swiss Franc Daily Hedged Sugar	-1.2%	-15.3%	-26.8%		(\$0.2)	\$0.0	(\$0.0)	(\$0.3)	(\$0.1)	\$0.4	0.0%
	Swiss Franc Daily Hedged Wheat	1.7%	0.7%	-18.7%			(\$0.2)	\$0.0	\$0.0	(\$0.4)	\$0.4	0.0%
	ETFS EUR Daily Hedged Coffee	5.5%	-0.3%	-35.7%			\$1.9	\$0.1	(\$0.0)	\$1.4	\$1.6	0.0%
	ETFS EUR Daily Hedged Corn	2.9%	5.4%	-17.6%		(\$0.0)	\$1.3	\$0.1	\$0.1	\$1.0	\$2.1	0.0%
	ETFS EUR Daily Hedged Cotton	0.2%	-2.3%	-7.6%			\$0.1	\$0.0	(\$0.0)	\$0.1	\$0.4	0.0%
	ETFS EUR Daily Hedged Soybeans	2.9%	3.9%	-12.6%		(\$0.0)	\$0.4	\$0.0	(\$0.0)	(\$0.1)	\$0.2	0.0%
	ETFS EUR Daily Hedged Sugar	-0.7%	-13.2%	-22.3%	(\$0.1)	(\$0.1)	(\$0.4)	(\$0.1)	(\$0.2)	\$0.1	\$0.5	0.0%
	ETFS EUR Daily Hedged Longer Dated Agriculture	2.4%	1.2%	-18.1%		\$0.0	\$0.8	\$0.1	\$0.1	\$0.1	\$3.7	0.0%
Total					\$4.6	(\$34.6)	(\$1.4)	\$8.7	(\$51.8)	(\$110.4)	\$593.5	4.3%

Source: ETF Securities.

LIVESTOCK		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 Livestock	0.8%	1.6%	-7.2%			(\$3.6)	\$0.0	\$0.0	(\$0.1)	\$4.2	0.0%
	ETFS Longer Dated Livestock	0.9%	-0.4%	-9.9%		(\$1.8)	\$0.2	\$0.0	(\$0.2)	\$0.4	\$0.0	0.0%
	ETFS Live Cattle	0.8%	-1.6%	-8.9%		\$0.1	(\$1.9)	\$0.0	\$0.1	(\$4.0)	\$1.5	0.0%
	ETFS Longer Dated Live Cattle	0.7%	-2.4%	-6.3%			(\$0.0)	\$0.0	(\$1.8)	(\$0.1)	\$0.0	0.0%
	ETFS Lean Hogs	0.8%	7.7%	-4.2%	\$0.0	(\$0.5)	\$3.3	\$0.0	(\$0.0)	(\$0.0)	\$4.2	0.0%
	ETFS Longer Dated Lean Hogs	1.2%	3.5%	-16.6%			(\$0.0)	\$0.0	\$0.1	(\$1.9)	\$0.1	0.0%
-1X	ETFS Daily Short Livestock	-0.9%	-2.2%	1.2%			\$0.2	(\$0.0)	(\$0.0)	\$0.2	\$0.3	0.0%
	ETFS Daily Short Live Cattle	-0.9%	1.1%	2.0%		(\$0.1)	\$3.7	(\$0.0)	(\$0.1)	(\$0.9)	\$0.3	0.0%
	ETFS Daily Short Lean Hogs	-0.9%	-7.8%	-5.5%		(\$0.2)	\$8.6	(\$0.0)	(\$0.2)	(\$0.6)	\$0.7	0.0%
2X	ETFS Daily Leveraged Livestock	1.6%	3.2%	-17.2%			(\$0.1)	\$0.0	\$0.0	(\$0.1)	\$0.1	0.0%
	ETFS Daily Leveraged Live Cattle	1.6%	-3.6%	-20.9%		(\$0.2)	(\$0.2)	\$0.0	(\$0.2)	(\$0.4)	\$0.1	0.0%
	ETFS Daily Leveraged Lean Hogs	1.5%	15.3%	-15.1%			\$0.2	\$0.0	\$0.4	\$0.8	\$1.6	0.0%
Total					\$0.0	(\$2.5)	(\$5.0)	\$0.1	(\$2.0)	(\$6.6)	\$13.1	0.1%

Source: ETF Securities.

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

INDUSTRIAL 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 Industrial Metals	3.3%	0.8%	-24.3%	(\$0.1)	(\$5.3)	(\$0.5)	\$2.5	(\$4.9)	(\$38.0)	\$80.5	0.6%
	ETFS Longer Dated Industrial Metals	3.2%	0.5%	-23.6%		(\$6.8)	\$4.7	\$0.8	(\$7.1)	(\$6.7)	\$27.1	0.2%
	ETFS Aluminium	1.2%	1.4%	-23.5%	(\$12.4)	(\$11.9)	\$41.2	(\$11.7)	(\$11.0)	\$10.9	\$73.8	0.5%
	ETFS Copper	3.9%	-0.2%	-19.3%	(\$8.6)	(\$10.5)	(\$107.3)	(\$6.2)	(\$11.2)	(\$133.7)	\$64.5	0.5%
	ETFS Zinc	8.7%	6.4%	-22.6%		\$0.7	(\$0.6)	\$1.2	\$1.7	(\$5.2)	\$15.1	0.1%
	ETFS Nickel	-0.6%	-3.3%	-44.9%	\$1.3	\$1.9	\$21.0	\$0.9	(\$0.8)	(\$44.2)	\$80.9	0.6%
	ETFS Tin	5.2%	3.2%	-21.1%	(\$0.3)	(\$0.0)	\$0.7	(\$0.2)	\$0.1	\$0.4	\$1.5	0.0%
	ETFS Lead	8.0%	0.5%	-5.4%		\$0.0	\$1.1	\$0.0	\$0.0	\$0.0	\$0.7	0.0%
-1x	ETFS Daily Short Industrial Metals	-3.3%	-1.4%	23.8%	(\$0.8)	(\$0.8)	(\$19.8)	(\$0.8)	(\$0.8)	(\$20.4)	\$1.0	0.0%
	ETFS Daily Short Aluminium	-1.3%	-1.9%	23.4%		\$0.1	(\$2.1)	(\$0.0)	\$0.1	(\$2.3)	\$0.6	0.0%
	ETFS Daily Short Copper	-3.9%	-0.5%	14.5%		(\$1.8)	(\$44.0)	(\$0.7)	(\$1.8)	(\$41.8)	\$16.9	0.1%
	ETFS Daily Short Zinc	-8.2%	-7.1%	17.8%		(\$0.3)	\$0.2	(\$0.0)	(\$0.3)	(\$0.2)	\$0.4	0.0%
	ETFS Daily Short Nickel	0.5%	2.6%	59.4%	(\$1.2)	(\$1.4)	(\$0.3)	(\$1.2)	(\$1.4)	(\$0.2)	\$0.7	0.0%
	ETFS Daily Short Tin	-5.2%	-3.9%	15.0%	\$0.3	\$0.3	(\$0.8)	\$0.2	\$0.2	(\$0.5)	\$0.7	0.0%
	ETFS Daily Short Lead	-7.6%	-1.3%	-2.9%		(\$0.1)	\$0.1	(\$0.0)	(\$0.1)	\$0.1	\$0.3	0.0%
2x	ETFS Daily Leveraged Industrial Metal	6.6%	1.2%	-44.9%			\$0.3	\$0.1	\$0.0	(\$0.4)	\$0.9	0.0%
	ETFS Daily Leveraged Aluminium	2.4%	2.4%	-43.4%		(\$0.2)	\$1.8	\$0.1	(\$0.2)	(\$0.6)	\$3.3	0.0%
	ETFS Daily Leveraged Copper	7.8%	-1.0%	-38.4%	(\$0.4)	(\$0.4)	\$0.5	\$0.4	(\$0.5)	(\$1.6)	\$9.6	0.1%
	ETFS Daily Leveraged Zinc	18.0%	12.1%	-44.0%	(\$0.2)	(\$0.3)	\$0.7	\$0.1	(\$0.1)	(\$0.0)	\$1.4	0.0%
	ETFS Daily Leveraged Nickel	-1.2%	-7.2%	-72.8%			\$0.5	(\$0.1)	(\$0.3)	\$1.8	\$11.9	0.1%
	ETFS Daily Leveraged Tin	10.5%	5.8%	-42.2%			\$0.3	\$0.2	\$0.4	\$0.2	\$1.6	0.0%
	ETFS Daily Leveraged Lead	16.4%	0.3%	-15.8%			\$0.7	\$0.1	\$0.0	(\$0.1)	\$0.9	0.0%
FX Hedged	ETFS EUR Daily Hedged Copper	6.0%	2.5%	-21.9%		\$0.1	\$1.2	\$0.1	\$0.2	\$0.8	\$1.7	0.0%
	ETFS GBP Daily Hedged Copper	5.3%	-1.3%	-23.0%		\$0.0	\$0.5	\$0.0	\$0.0	\$0.4	\$0.6	0.0%
	ETFS GBP Daily Hedged Industrial Metals	4.6%	-0.3%	-27.6%	(\$0.1)	\$0.0	\$0.9	(\$0.0)	\$0.1	\$0.7	\$0.8	0.0%
	ETFS EUR Daily Hedged Industrial Metals	5.4%	3.6%	-26.6%	\$0.0	\$0.2	\$2.1	\$0.1	\$0.2	\$0.5	\$0.5	0.0%
	Swiss Franc Daily Hedged Industrial Metals	4.9%	1.0%	-30.9%		(\$0.7)	\$0.1	\$0.0	(\$0.7)	(\$0.2)	\$0.5	0.0%
	Swiss Franc Daily Hedged Aluminium	2.8%	1.5%	-30.2%		(\$0.5)	\$0.0	\$0.0	(\$0.5)	(\$0.2)	\$0.4	0.0%
	Swiss Franc Daily Hedged Copper	5.5%	0.0%	-26.5%			(\$0.1)	\$0.0	(\$0.0)	(\$0.2)	\$0.4	0.0%
	Swiss Franc Daily Hedged Lead	9.7%	0.7%	-13.7%		(\$0.0)	\$0.0	\$0.0	(\$0.0)	(\$0.1)	\$0.4	0.0%
	Swiss Franc Daily Hedged Nickel	1.0%	-3.1%	-49.6%			\$0.1	\$0.0	(\$0.0)	(\$0.3)	\$0.3	0.0%
	Swiss Franc Daily Hedged Tin	6.9%	3.4%	-28.0%		\$0.1	(\$0.0)	\$0.0	\$0.1	(\$0.2)	\$0.5	0.0%
	Swiss Franc Daily Hedged Zinc	10.4%	6.7%	-29.4%			(\$0.1)	\$0.0	\$0.0	(\$0.3)	\$0.5	0.0%
	ETFS EUR Daily Hedged Aluminium	3.3%	4.1%	-25.8%			(\$0.0)	\$0.0	\$0.0	(\$0.2)	\$0.4	0.0%
	ETFS EUR Daily Hedged Nickel	1.5%	-0.7%	-46.5%	(\$0.1)	(\$0.1)	\$1.1	(\$0.1)	(\$0.1)	\$0.6	\$1.0	0.0%
	ETFS EUR Daily Hedged Zinc	11.0%	9.3%	-25.0%		(\$0.1)	\$0.1	\$0.0	(\$0.1)	(\$0.1)	\$0.2	0.0%
	Total				(\$22.5)	(\$36.8)	(\$90.0)	(\$14.1)	(\$38.7)	(\$281.4)	\$402.1	2.9%

Source: ETF Securities.

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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. 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.

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. 336