

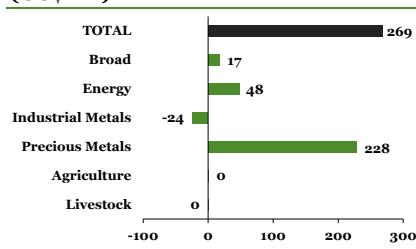
23 de febrero de 2016

Informe semanal de materias primas cotizadas de ETF Securities

La mayor demanda de activos de riesgo no impide que los ETPs sobre oro sigan captando capitales

- La necesidad de refugio de los inversores a causa de la volatilidad de los mercados, hizo que la semana pasada los ETPs sobre oro registraran fuertes entradas de capital por un total de \$224 millones.
- Los ETPs sobre crudo también captaron importantes volúmenes de capital tras el rebote de los precios del crudo a pesar del poco avance en las negociaciones entre los principales productores.
- La toma de beneficios ha impulsado a los inversores a retirar capitales de los ETPs sobre cestas de metales industriales.

Entradas semanales por sector (US\$mn)

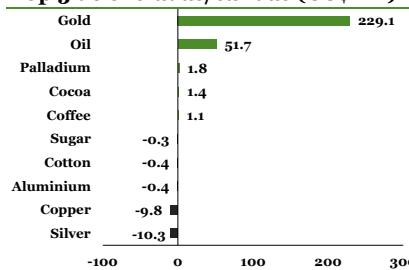


Source: ETF Securities

El oro saca todo su brillo por séptima semana consecutiva. Una semana atrás el oro caía un 2,3% por tres motivos: una mayor demanda de activos refugio, una toma de beneficios y la fortaleza del dólar. Si bien esto representó la mayor pérdida de valor en un día del metal precioso en siete meses, los cazadores de gangas lo aprovecharon para entrar a los ETPs sobre oro en puntos más atractivos. Así estos títulos captaron la semana pasada un total de \$224 millones. Por su parte la onza de oro denominada en euros, se apreció un 1% (frente al USD) a medida que se hizo bastante evidente el compromiso por la inflación que el Banco Central Europeo ha mantenido, lo que significa que extenderá su programa de estímulo si es necesario. Además el precio del oro continúa estando respaldado por la mejora de la inflación básica en EE.UU a su nivel más alto en tres años y medio.

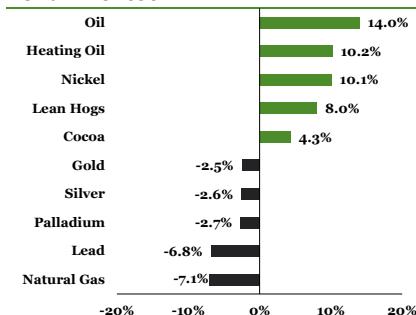
El rebote de los precios del crudo impulsa a los inversores a colocar más capitales en los ETPs sobre crudo, a pesar del poco avance en las negociaciones entre los principales productores. La semana pasada los ETP sobre crudo Brent captaron su mayor capital en un año después de que Arabia Saudita, Rusia, Qatar y Venezuela acordaran congelar la producción a los niveles de enero de 2016. Dado que la noticia no logró revitalizar el entusiasmo en los mercados internacionales del crudo, se duda de que haya sido un acuerdo significativo. El crudo ha venido cotizando al alza tras los comentarios del miércoles pasado del ministro de crudo iraní Zanageh, quién expresó su beneplácito con la cooperación entre los integrantes de la OPEC y los productores no miembros. Sin embargo, la falta de compromiso de Irán frustró todos los esfuerzos de llegar a un acuerdo genuino. Otro de los problemas respecto a la oferta, es el aumento registrado en EE.UU a los 504 millones de barriles, lo que representa su mayor nivel desde 1930 según la Administración de Información de Energía. La falta de una clara tendencia de los precios del crudo desde comienzos de año, pone de relieve la necesidad de que los grandes productores se pongan de acuerdo entre establecer una prioridad común o defender su cuota de mercado para el momento en que el mercado comience a recuperarse.

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



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 ETPs sobre cestas de metales preciosos captan el mayor volumen de capital en diez semanas tras el desempeño estelar del oro. El registro de nuevos automóviles europeos aumentó un 6,2% en enero respecto al año anterior, según la Asociación de Fabricantes Europeos de Automóviles (ACEA, por sus siglas en inglés). Creemos que esto es un buen augurio para el platino y el paladio, ya que son necesarios para el desarrollo de la tecnología de reducción de la polución en los automóviles a gasolina y diesel, respectivamente.

La toma de beneficios en los metales industriales genera salidas de capital por \$17.3 millones de los ETPs de mayor duración. La mejora de los fundamentos de oferta-demanda en este sector, hace que sus perspectivas de precio mejoren para este año.

La exposición diversificada a las materias primas es la mayor en seis semanas. Los ETPs que ofrecen una exposición diversificada a las materias primas registraron la semana pasada entradas de capital por un total de \$17.3 millones, lo que pone de manifiesto el mayor optimismo de los inversores respecto al sector.

Los eventos clave de la semana. La semana comienza con la publicación del Índice de Gestores de Compra (PMI) de Francia, Alemania y la Eurozona y culmina el viernes con los datos de inflación. Asimismo en el último día de la semana pero desde EE.UU, se publicará el PIB del cuarto trimestre, del cual se espera un resultado moderado.

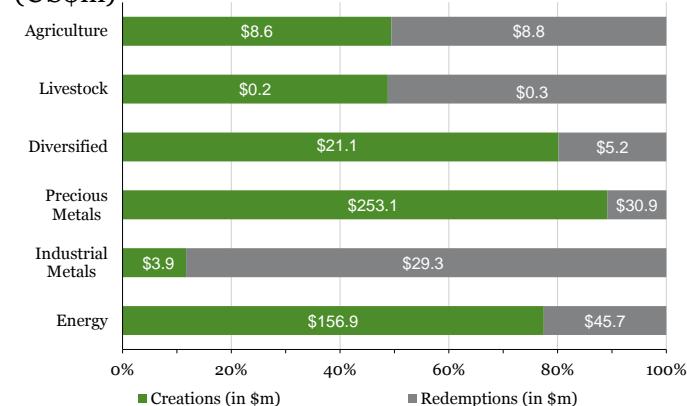
Tendencias de entradas/salidas en los ETPs sobre materias primas de ETF Securities

	FLOWS (in \$m)				ASSETS in \$m	PRICE PERFORMANCE (in %)			
	-1 Week	-1 Month	YTD	-1 Year		-1 Week	-1 Month	YTD	-1 Year
TOTAL	268.5	1,227.2	1,375.1	439.2	15,144.8				
Broad Commodity	17.3	23.1	37.5	264.7	589.8				
Precious Metals Total	227.7	984.8	991.3	-1053.3	11,785.9				
Broad Basket	7.2	-6.9	-13.8	-54.9	304.4				
Gold	229.1	1,002.0	1,039.8	-606.2	9,430.1	-2.5%	11.1%	14.2%	0.3%
Silver	-10.3	-14.6	-21.2	-149.6	1,000.1	-2.6%	9.9%	10.3%	-7.1%
Platinum	0.0	6.5	-4.1	-79.5	719.6	-1.6%	14.3%	7.5%	-20.4%
Palladium	1.8	-2.2	-9.4	-163.1	331.7	-2.7%	2.4%	-8.6%	-34.9%
Energy Total	48.0	290.2	433.5	1313.9	1,796.0				
Broad Basket	-5.1	-1.6	-4.9	115.7	155.9				
Oil	51.7	288.1	434.7	1,165.5	1,541.7	14.0%	20.1%	-8.0%	-43.4%
Natural Gas	1.0	2.0	-0.3	26.9	79.2	-7.1%	-11.8%	-20.8%	-34.6%
Heating Oil	0.4	0.7	2.0	1.4	7.3	10.2%	15.5%	-2.0%	-44.9%
Gasoline	0.1	0.9	2.0	4.7	11.0	3.3%	-4.8%	-23.3%	-38.2%
Carbon	0.0	0.0	0.0	-0.2	0.9	11.0%	-22.0%	-36.4%	-30.0%
Industrial Metals Total	-24.4	-34.0	-48.8	-73.7	381.8				
Broad Basket	-15.3	-26.0	-29.6	-13.8	92.4				
Aluminium	-0.4	-12.5	-12.8	43.6	76.9	3.0%	2.6%	1.9%	-15.0%
Copper	-9.8	0.3	-11.4	-138.9	92.7	2.7%	4.5%	-2.8%	-20.6%
Nickel	0.5	2.6	3.7	34.7	94.9	10.1%	-2.7%	-5.2%	-41.3%
Zinc	0.7	1.1	0.9	0.4	18.1	-0.7%	14.3%	6.7%	-18.0%
Tin	0.0	0.4	0.4	0.3	4.4	0.3%	17.9%	7.6%	-13.0%
Lead	-0.2	0.0	0.1	0.0	2.2	-6.8%	6.4%	-4.6%	-4.5%
Agriculture Total	0.3	-35.0	-35.9	-5.2	578.2				
Broad Baskets	-1.8	-13.9	-15.6	24.9	290.6				
Wheat	-0.1	0.6	0.0	-9.1	92.2	0.9%	-2.4%	-1.6%	-12.4%
Corn	0.3	-0.3	0.4	-10.9	39.8	1.5%	0.6%	1.9%	-4.8%
Soy beans	-0.2	0.3	0.3	-8.7	10.9	0.7%	0.1%	1.0%	-11.6%
Cotton	-0.4	-19.6	-21.1	-31.4	11.4	2.6%	-2.4%	-5.3%	-7.3%
Coffee	1.1	1.4	4.9	71.4	82.6	1.0%	-0.7%	-9.9%	-25.3%
Sugar	-0.3	-5.2	-5.9	-35.1	35.5	-2.2%	-14.3%	-16.1%	-15.3%
Soy bean Oil	0.3	0.1	-0.3	-4.0	3.1	0.8%	7.4%	4.2%	-0.6%
Cocoa	1.4	1.7	1.4	-2.2	12.1	4.3%	-0.7%	-10.1%	-4.7%
Livestock Total	-0.4	-1.9	-2.6	-7.3	13.1				
Broad Baskets	-0.2	-2.0	-2.0	-4.3	4.5				
Lean Hogs	-0.1	0.0	-0.4	-0.8	3.9	8.0%	14.1%	18.4%	10.2%
Live Cattle	0.0	0.2	-0.1	-2.2	4.6	3.9%	6.0%	-0.5%	-15.1%

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

Last Week's Net Positioning in ETCs*

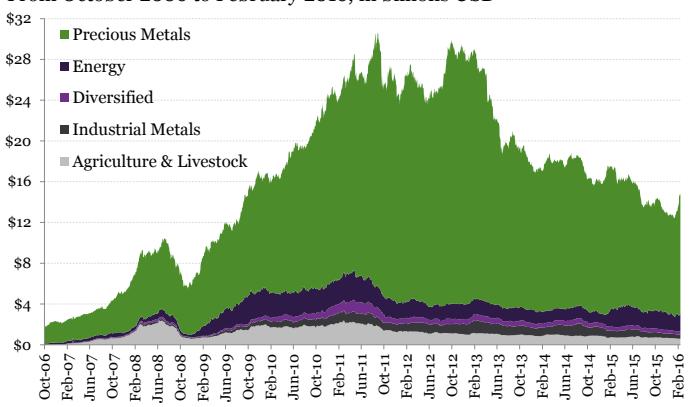
(US\$m)



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

ETF Securities Asset Under Management

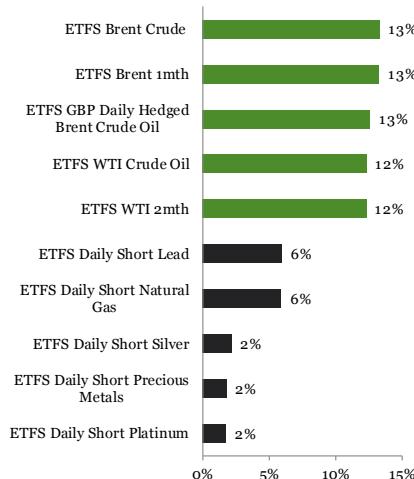
From October 2006 to February 2016, in billions USD



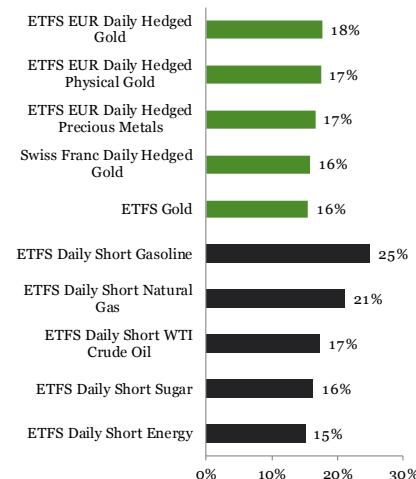
Fuente: ETF Securities

Rendimientos, entradas-salidas de capitales y activos

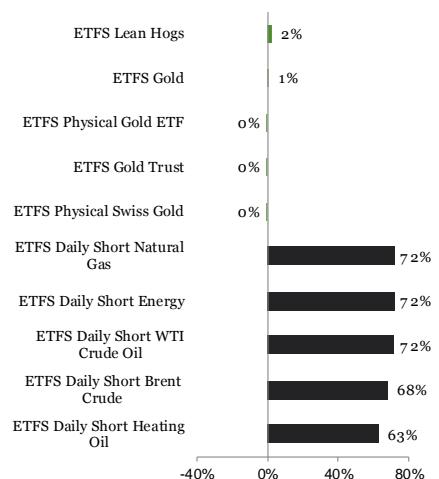
Top 5 Long and Top 5 Short ETC Returns (1 week, %)¹



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

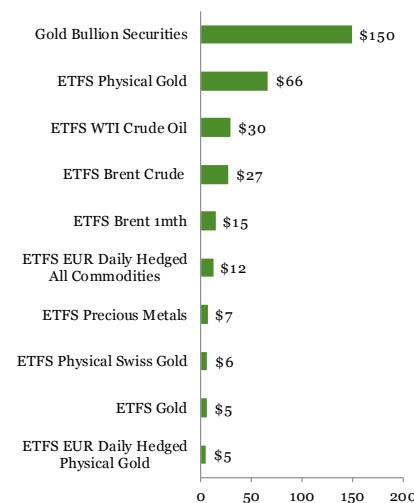


Top 5 Long and Top 5 Short ETC Returns (12 Mth, %)¹

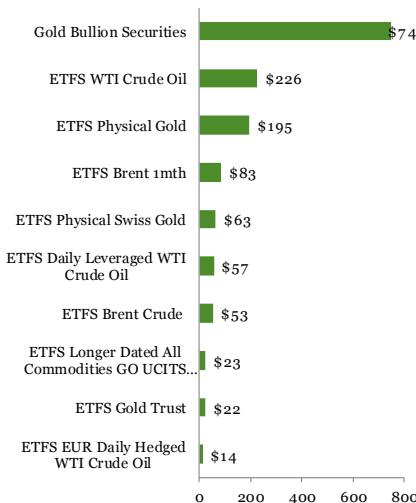


¹ exclude ETFS Leveraged ETCs performance

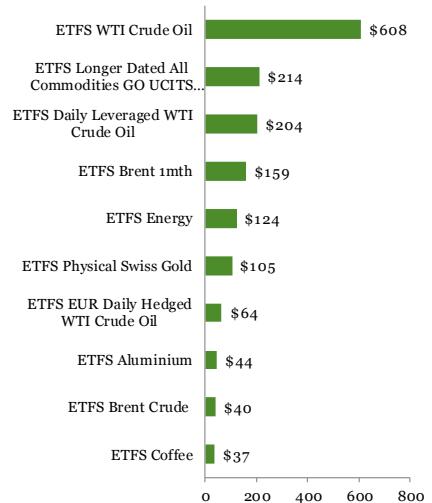
Top 10 ETC Flows (1 Week, in \$m)



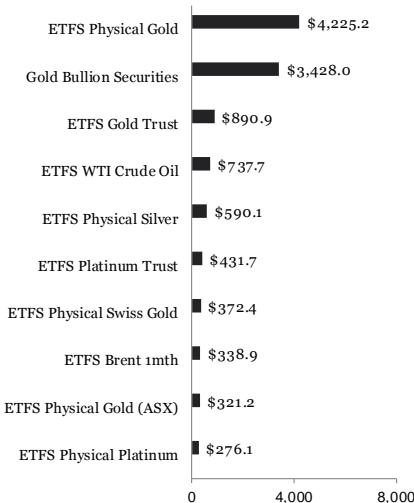
Top 10 ETC Flows (YTD, in \$m)



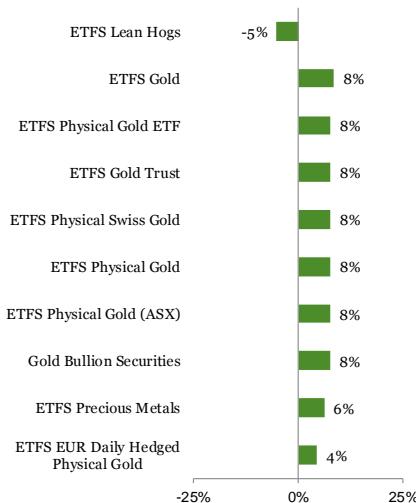
Top 10 ETC Flows (12 Mth, in \$m)



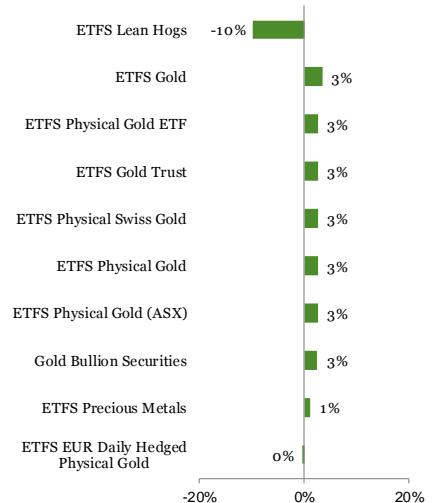
ETC USD Assets (18/02/16, \$m)



ETC GBP Returns (12 Mths, %)



ETC EUR Returns (12 Mths, %)

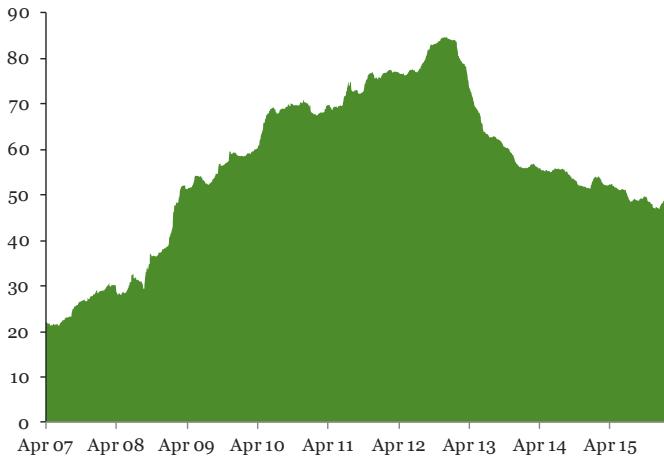


Sources: ETF Securities

Holdings globales de ETPs sobre metales preciosos

Gold Global ETP Holdings (mm oz)

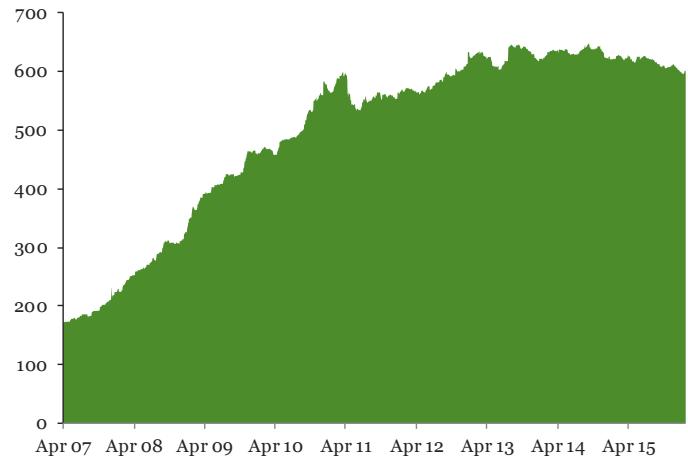
Daily Data from 25 Apr 07 to 18 Feb 16



Source: Bloomberg, ETF Securities

Silver Global ETP Holdings (mm oz)

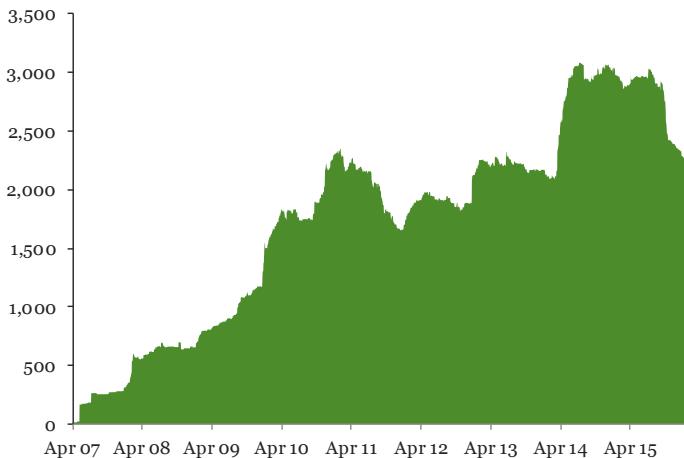
Daily Data from 25 Apr 07 to 18 Feb 16



Source: Bloomberg, ETF Securities

Palladium Global ETP Holdings ('ooo oz)

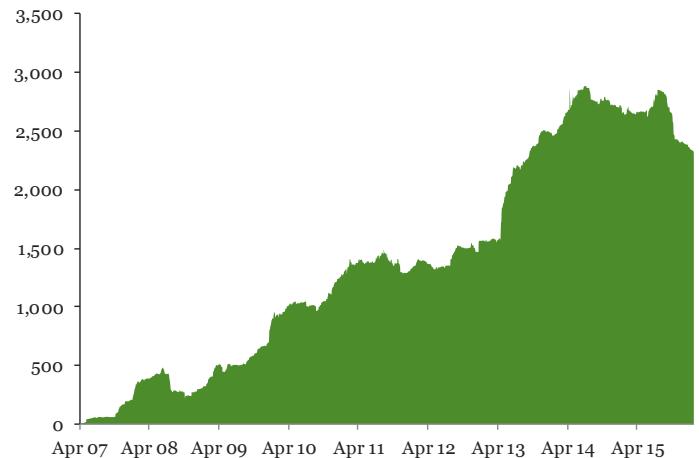
Daily Data from 25 Apr 07 to 18 Feb 16



Source: Bloomberg, ETF Securities

Platinum Global ETP Holdings ('ooo oz)

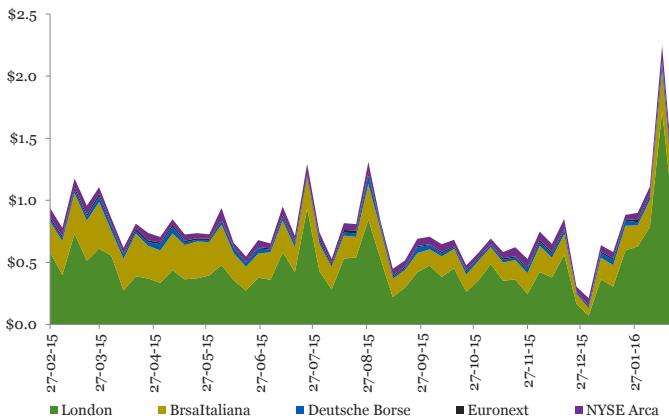
Daily Data from 25 Apr 07 to 18 Feb 16



Source: Bloomberg, ETF Securities

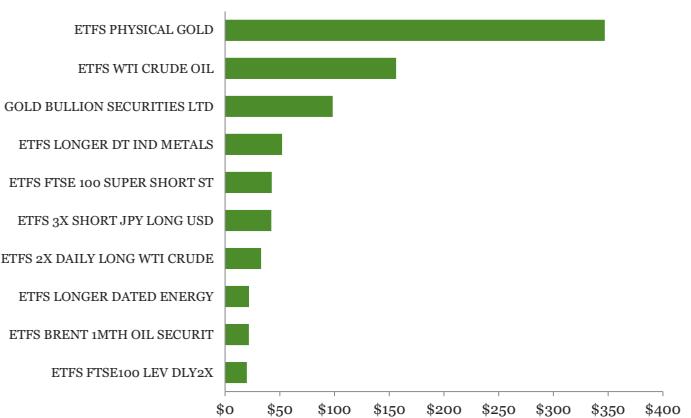
ETF Securities Commodity ETP Trading Volume

1 yr Weekly Turnover (US\$bn)



Source: ETF Securities

Top 10 Turnover (US\$m)



Sources: ETF Securities, Bloomberg. From February 15 to February 19, 2016

Rendimientos, entradas-salidas y activos por sector

		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
	BROAD											
Long	ETFS All Commodities	2.4%	-3.4%	-26.6%	\$2.3	(\$2.8)	(\$19.7)	\$7.4	(\$11.2)	(\$101.9)	\$218.8	1.4%
	ETFS Longer Dated All Commodities	2.1%	-2.5%	-24.8%			(\$1.6)	\$0.1	(\$0.1)	(\$2.8)	\$3.6	0.0%
	ETFS Longer Dated All Commodities GO UCITS ETF	2.5%	-2.5%	-25.0%	\$1.2	\$23.1	\$213.8	\$7.5	\$17.0	\$165.1	\$255.7	1.7%
	ETFS Ex-Energy	0.8%	2.1%	-14.2%			(\$0.2)	\$0.0	\$0.0	(\$0.3)	\$0.6	0.0%
	ETFS Longer Dated Ex-Energy	0.7%	1.8%	-15.0%			\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.1	0.0%
	ETFS Ex-Agriculture and Livestock	3.2%	-4.5%	-32.7%	\$0.9	(\$0.3)	\$25.6	\$2.6	(\$3.0)	(\$0.3)	\$55.9	0.4%
-1x	ETFS Daily Short All Commodities	-2.5%	3.0%	30.7%	\$0.7	\$6.1	\$12.6	\$0.3	\$6.1	\$14.3	\$16.7	0.1%
	ETFS Daily Short Ex-Energy	-0.9%	-2.5%	11.9%			(\$0.1)	(\$0.0)	(\$0.0)	(\$0.0)	\$0.0	0.0%
2x	ETFS Daily Leveraged All Commodities	4.8%	-7.6%	-48.5%	\$0.0	\$0.0	\$0.2	\$0.1	(\$0.1)	(\$0.8)	\$1.2	0.0%
	ETFS Daily Leveraged Ex-Energy	1.6%	4.2%	-27.4%			\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.0	0.0%
FX Hedged	ETFS EUR Daily Hedged All Commodities	0.2%	-1.7%	-29.6%	\$12.2	\$11.4	\$34.1	\$12.2	\$11.0	\$28.9	\$35.3	0.2%
	ETFS EUR Daily Hedged Longer Dated All Commodities	-0.1%	-1.0%	-27.9%			(\$0.0)	(\$0.0)	(\$0.0)	(\$0.2)	\$0.7	0.0%
	ETFS GBP Daily Hedged All Commodities	1.8%	-6.2%	-32.6%			(\$0.1)	\$0.4	\$0.4	\$0.4	\$0.5	0.0%
	ETFS GBP Daily Hedged Longer Dated All Commodities	1.5%	-5.5%	-30.9%			(\$0.0)	\$0.0	(\$0.0)	(\$0.1)	\$0.3	0.0%
	Swiss Franc Daily Hedged Longer Dated All Commodities	-0.1%	-2.5%	-30.5%			\$0.0	(\$0.0)	(\$0.0)	(\$0.1)	\$0.3	0.0%
	Total				\$17.3	\$37.5	\$264.7	\$30.4	\$19.9	\$102.0	\$589.8	3.9%

Source: ETF Securities.

		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
	PRECIOUS METALS											
Long	ETFS Precious Metals	-1.9%	14.5%	-1.4%	\$7.2	\$5.2	(\$3.5)	\$6.6	\$9.0	(\$5.4)	\$36.9	0.2%
	ETFS Physical PM Basket	-2.4%	9.2%	-9.9%			(\$43.3)	(\$2.6)	\$8.7	(\$67.0)	\$103.3	0.7%
	ETFS Physical PM Basket (ASX)	-2.4%	9.2%	-9.9%			(\$18.8)	(\$7.9)	\$0.1	\$0.3	\$3.3	0.0%
	ETFS Precious Metals Trust	-2.5%	11.1%	-6.5%			(\$4.0)	(\$2.4)	(\$4.8)	(\$4.8)	\$159.4	1.1%
	ETFS White Metal Basket Trust	-2.3%	6.3%	-17.2%			(\$0.4)	(\$0.4)	(\$6.5)	(\$6.5)	\$15.3	0.1%
	ETFS Gold	-1.7%	15.5%	0.8%	\$5.4	\$5.8	\$8.5	\$3.7	\$17.8	\$9.2	\$96.6	0.6%
	ETFS Physical Gold	-2.5%	13.9%	-0.1%	\$66.0	\$195.4	(\$452.9)	(\$41.8)	\$715.0	(\$725.6)	\$4,225.2	27.9%
	ETFS Physical Gold (ASX)	-2.5%	13.9%	-0.1%			(\$22.6)	(\$8.2)	\$39.1	(\$27.8)	\$321.2	2.1%
	ETFS Gold Trust	-2.5%	13.9%	-0.1%			(\$42.0)	(\$22.8)	\$129.2	(\$47.7)	\$890.9	5.9%
	Gold Bullion Securities	-2.5%	13.9%	-0.1%	\$149.7	\$749.1	(\$45.5)	\$64.5	\$1,101.1	(\$87.1)	\$3,428.0	22.6%
	ETFS Physical Swiss Gold	-2.5%	13.9%	-0.1%	\$6.0	\$63.1	\$104.8	(\$3.5)	\$106.1	\$114.9	\$372.4	2.5%
	ETFS Silver	-2.2%	11.7%	-7.3%	(\$0.1)	\$0.6	(\$1.2)	(\$0.7)	\$3.6	(\$3.6)	\$28.5	0.2%
	ETFS Physical Silver	-2.6%	10.3%	-7.6%	(\$10.0)	(\$15.1)	(\$88.1)	(\$25.7)	\$40.5	(\$141.4)	\$590.1	3.9%
	ETFS Physical Silver (ASX)	-2.6%	10.3%	-7.6%			(\$1.2)	(\$0.9)	\$3.1	(\$2.7)	\$33.3	0.2%
	ETFS Silver Trust	-2.6%	10.3%	-7.4%			(\$3.0)	(\$7.1)	\$22.6	(\$23.3)	\$270.6	1.8%
	ETFS Platinum	-1.8%	5.8%	-20.1%	\$0.1	\$0.3	(\$0.5)	\$0.1	\$0.3	(\$0.8)	\$1.5	0.0%
	ETFS Physical Platinum	-1.6%	7.4%	-20.8%			(\$62.7)	(\$4.5)	\$21.1	(\$142.6)	\$276.1	1.8%
	ETFS Physical Platinum (ASX)	-1.6%	7.4%	-20.8%			(\$3.9)	(\$7.0)	\$32.1	(\$153.6)	\$431.7	2.9%
	ETFS Platinum Trust	-1.6%	6.9%	-20.9%			(\$19.0)	(\$3.2)	(\$18.1)	(\$181.5)	\$169.6	1.1%
	ETFS Physical Palladium	-2.7%	-8.7%	-35.2%	\$1.4	(\$2.6)	(\$69.6)	(\$0.0)	(\$0.1)	(\$0.4)	\$0.8	0.0%
	ETFS Physical Palladium (ASX)	-2.7%	-8.7%	-35.2%			(\$69.6)	(\$4.5)	(\$20.8)	(\$216.4)	\$161.3	1.1%
	ETFS Palladium Trust	-2.7%	-7.4%	-35.3%	\$0.4	(\$6.8)	(\$93.5)	(\$0.1)	\$0.3	(\$0.0)	\$2.4	0.0%
	ETFS Physical Gold ETF	-2.5%	13.9%	-0.1%			(\$0.0)	(\$0.1)	\$0.3	(\$0.0)	\$2.4	0.0%
	ETFS Physical Silver ETF	-2.6%	10.3%	-7.6%			(\$0.3)	(\$0.3)	\$0.9	\$1.6	\$9.8	0.1%
	ETFS Physical Platinum ETF	-1.6%	6.9%	-20.9%			(\$0.0)	(\$0.0)	\$0.1	(\$0.5)	\$1.8	0.0%
-1x	ETFS Daily Short Precious Metals	1.8%	-13.5%	-4.1%			(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	\$0.1	0.0%
	ETFS Daily Short Gold	1.6%	-14.2%	-5.7%	(\$0.0)	(\$0.1)	(\$124.7)	\$0.1	(\$1.3)	(\$123.7)	\$7.1	0.0%
	ETFS Daily Short Silver	2.2%	-11.7%	-1.6%	\$0.0	(\$0.0)	(\$59.5)	\$0.1	(\$0.4)	(\$58.9)	\$2.8	0.0%
	ETFS Daily Short Platinum	1.8%	-6.6%	16.2%	(\$0.2)	(\$1.5)	(\$0.5)	(\$0.2)	(\$1.5)	(\$0.5)	\$0.2	0.0%
2x	ETFS Daily Leveraged Precious Metals	-3.8%	30.2%	-5.9%			(\$0.1)	(\$0.0)	\$0.2	(\$0.2)	\$0.8	0.0%
	ETFS Daily Leveraged Gold	-3.5%	32.6%	-1.2%	(\$0.7)	(\$1.3)	(\$6.0)	(\$2.3)	\$9.5	(\$6.7)	\$43.2	0.3%
	ETFS Daily Leveraged Silver	-4.5%	23.6%	-19.8%	(\$0.3)	(\$3.5)	(\$1.1)	(\$3.3)	\$8.8	(\$15.2)	\$62.2	0.4%
	ETFS Daily Leveraged Platinum	-3.7%	10.7%	-39.3%	(\$0.1)	(\$0.9)	\$3.3	(\$0.2)	(\$0.3)	\$0.7	\$5.6	0.0%
FX Hedged	ETFS EUR Daily Hedged Gold	-3.9%	17.6%	-3.1%			(\$0.2)	(\$0.2)	\$1.3	\$2.0	\$5.5	0.0%
	ETFS EUR Daily Hedged Silver	-4.4%	13.8%	-11.0%			(\$0.1)	(\$0.1)	\$0.3	\$1.0	\$2.1	0.0%
	ETFS EUR Daily Hedged Precious Metals	-4.0%	16.6%	-5.2%			(\$0.0)	(\$0.0)	\$0.1	(\$0.1)	\$0.1	0.0%
	ETFS EUR Daily Hedged Physical Gold	-3.9%	17.4%	-3.0%	\$4.8	\$4.8	\$14.9	\$4.2	\$6.8	\$15.0	\$18.3	0.1%
	ETFS GBP Daily Hedged Gold	-2.3%	12.4%	-6.7%	(\$2.1)	\$0.0	\$0.5	(\$2.2)	\$0.2	\$0.5	\$0.7	0.0%
	ETFS GBP Daily Hedged Silver	-2.8%	8.7%	-14.4%			(\$0.2)	(\$0.2)	(\$0.0)	(\$0.1)	\$0.3	0.0%
	ETFS GBP Daily Hedged Precious Metals	-2.4%	11.5%	-8.8%			(\$0.1)	(\$0.1)	\$0.0	(\$0.1)	\$0.1	0.0%
	ETFS GBP Daily Hedged Physical Gold	-2.3%	12.3%	-6.8%			(\$0.1)	(\$0.1)	\$0.3	\$1.6	\$2.7	0.0%
	Swiss Franc Daily Hedged Gold	-3.9%	15.8%	-6.6%			(\$0.0)	(\$0.0)	\$0.2	(\$0.2)	\$0.8	0.0%
	Swiss Franc Daily Hedged Silver	-4.4%	12.1%	-14.1%			(\$0.0)	(\$0.0)	\$0.0	\$0.1	\$0.4	0.0%
	Swiss Franc Daily Hedged Platinum	-4.0%	6.0%	-25.8%			(\$0.0)	(\$0.0)	\$0.0	(\$0.3)	\$0.3	0.0%
	Swiss Franc Daily Hedged Precious Metals	-4.0%	14.8%	-8.6%			(\$0.0)	(\$0.1)	\$0.0	(\$0.0)	\$0.5	0.0%
	Total				\$227.7	\$991.3	(\$1,008.1)	(\$66.7)	\$2,233.1	(\$1,898.6)	\$11,785.9	77.8%

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	6.5%	-16.8%	-49.9%	\$2.4	\$3.9	\$123.7	\$10.0	(\$20.3)	\$29.5	\$125.5	0.8%	
	ETFS Longer Dated Energy	5.6%	-12.6%	-43.7%	(\$10.6)	(\$13.3)	(\$18.3)	(\$9.9)	(\$16.8)	(\$36.1)	\$7.3	0.0%	
	ETFS Petroleum	11.2%	-15.8%	-49.6%	\$2.8	\$4.3	\$9.2	\$4.2	\$2.4	\$0.5	\$15.8	0.1%	
	ETFS Longer Dated Petroleum	9.7%	-12.3%	-45.3%	\$0.0	\$0.1	\$0.2	\$0.1	\$0.1	\$0.1	\$0.4	0.0%	
	ETFS Natural Gas	-5.9%	-20.1%	-51.2%	\$0.4	\$0.6	\$11.2	(\$2.6)	(\$11.0)	(\$30.9)	\$47.4	0.3%	
	ETFS Longer Dated Natural Gas	-5.0%	-15.1%	-40.3%		\$0.2	\$0.3	(\$0.1)	(\$0.1)	(\$0.8)	\$2.0	0.0%	
	ETFS Brent Crude	13.3%	-12.5%	-52.9%	\$27.4	\$52.6	\$40.5	\$39.0	\$43.9	(\$20.6)	\$125.8	0.8%	
	ETFS Longer Dated Brent Crude	10.7%	-12.6%	-51.1%		\$0.2	\$0.2	\$0.1	\$0.1	(\$0.1)	\$0.5	0.0%	
	ETFS WTI Crude Oil	12.3%	-20.4%	-54.5%	\$29.6	\$226.0	\$607.6	\$107.5	\$90.9	\$158.1	\$737.7	4.9%	
	ETFS Longer Dated WTI Crude Oil	10.1%	-12.6%	-45.6%	\$0.2	\$0.4	\$23.6	\$1.7	(\$1.9)	\$15.3	\$16.5	0.1%	
	ETFS Gasoline	5.3%	-23.6%	-36.7%	\$0.2	\$1.5	\$4.3	\$0.6	(\$1.0)	(\$0.4)	\$9.2	0.1%	
	ETFS Heating Oil	10.6%	-5.9%	-49.2%	\$0.1	\$1.3	\$0.3	\$0.6	\$1.1	(\$3.4)	\$5.4	0.0%	
	ETFS Longer Dated Heating Oil	10.2%	-7.9%	-46.3%			\$0.0	\$0.0	(\$0.0)	(\$0.0)	\$0.0	0.0%	
	ETFS Brent 1mth	13.3%	-11.8%	-52.8%	\$14.7	\$82.7	\$159.3	\$53.2	\$55.6	(\$53.2)	\$338.9	2.2%	
	ETFS WTI 2mth	12.3%	-16.4%	-49.9%	\$1.1	\$7.5	\$24.7	\$5.2	\$1.7	\$0.9	\$38.2	0.3%	
	ETFS Brent 1yr	8.6%	-11.4%	-45.0%	(\$0.0)	\$0.8	(\$3.3)	\$0.2	\$0.5	(\$5.1)	\$3.1	0.0%	
	ETFS Brent 2yr	6.5%	-11.8%	-40.6%			(\$0.2)	\$0.0	(\$0.0)	(\$0.4)	\$0.2	0.0%	
	ETFS Brent 3yr	5.5%	-12.3%	-38.2%		\$0.3	\$0.1	\$0.1	\$0.2	(\$0.7)	\$1.6	0.0%	
	ETFS WTI 1yr	7.4%	-9.5%	-39.0%		(\$0.5)	\$0.1	\$0.1	\$0.1	(\$1.1)	\$1.3	0.0%	
	ETFS WTI 2yr	5.2%	-9.3%	-35.4%	\$0.0	\$0.1	\$0.1	\$0.1	\$0.0	(\$0.3)	\$0.8	0.0%	
	ETFS WTI 3yr	4.3%	-10.5%	-33.3%	\$0.1	\$0.1	\$0.7	\$0.1	\$0.0	\$0.4	\$0.6	0.0%	
	ETFS Carbon	8.3%	-35.4%	-33.6%			(\$0.2)	\$0.1	(\$0.5)	(\$0.7)	\$0.9	0.0%	
-IX	ETFS Daily Short Energy	-6.8%	15.1%	71.7%	\$0.1	(\$0.7)	(\$0.1)	\$0.1	(\$0.5)	\$0.4	\$0.7	0.0%	
	ETFS Daily Short Petroleum	-11.3%	12.0%	60.7%	(\$0.1)	(\$0.2)	(\$0.2)	(\$0.1)	(\$0.1)	\$0.0	\$0.3	0.0%	
	ETFS Daily Short Natural Gas	5.9%	21.1%	72.0%	(\$0.0)	(\$1.2)	(\$2.4)	\$0.1	(\$0.7)	(\$0.9)	\$2.3	0.0%	
	ETFS Daily Short Brent Crude	-13.3%	6.4%	67.8%	\$0.3	\$0.2	(\$3.1)	(\$0.0)	\$0.3	(\$1.6)	\$2.0	0.0%	
	ETFS Daily Short WTI Crude Oil	-12.4%	17.4%	71.5%	(\$29.3)	(\$25.2)	(\$25.7)	(\$33.7)	(\$19.6)	(\$10.7)	\$10.3	0.1%	
	ETFS Daily Short Gasoline	-6.2%	24.9%	28.3%	\$0.1	\$0.3	(\$0.2)	\$0.1	\$0.4	(\$0.0)	\$0.7	0.0%	
	ETFS Daily Short Heating Oil	-10.7%	0.3%	62.7%	(\$0.1)	\$0.3	(\$0.0)	(\$0.2)	\$0.3	\$0.6	\$1.0	0.0%	
-X	ETFS Daily Leveraged Energy	12.3%	-32.8%	-77.8%		\$0.0	\$0.1	\$0.0	\$0.0	(\$0.1)	\$0.1	0.0%	
	ETFS Daily Leveraged Petroleum	21.8%	-33.1%	-79.2%		\$0.1	\$0.7	\$0.9	\$1.0	(\$1.3)	\$5.0	0.0%	
	ETFS Daily Leveraged Natural Gas	-11.7%	-38.2%	-79.6%		\$0.6	\$0.4	\$15.8	(\$2.6)	(\$14.3)	\$25.1	0.2%	
	ETFS Daily Leveraged Brent Crude	26.5%	-28.4%	-82.1%		\$2.4	\$6.2	\$22.9	\$5.1	\$3.7	\$6.5	\$14.2	0.1%
	ETFS Daily Leveraged WTI Crude Oil	24.5%	-40.6%	-83.5%		\$2.0	\$56.7	\$204.2	\$26.8	\$3.9	\$11.4	\$128.8	0.9%
	ETFS Daily Leveraged Gasoline	9.8%	-44.3%	-66.7%		(\$0.2)	\$0.2	\$0.6	(\$0.1)	(\$0.4)	(\$0.7)	\$1.1	0.0%
	ETFS Daily Leveraged Heating Oil	21.0%	-16.0%	-78.2%		\$0.4	\$0.5	\$1.1	\$0.4	\$0.4	\$0.3	\$0.9	0.0%
FX Hedged	ETFS EUR Daily Hedged WTI Crude Oil	9.9%	-18.7%	-55.9%		\$2.3	\$13.9	\$64.1	\$7.3	\$3.6	\$33.8	\$58.1	0.4%
	ETFS EUR Daily Hedged Brent Crude	10.9%	-10.5%	-54.3%		\$0.3	\$7.3	\$19.6	\$2.8	\$5.7	\$9.3	\$25.5	0.2%
	ETFS EUR Daily Hedged Natural Gas	-8.0%	-18.5%	-52.9%			(\$0.1)	\$1.7	(\$0.1)	(\$0.5)	\$0.7	\$1.5	0.0%
	ETFS GBP Daily Hedged WTI Crude Oil	11.6%	-22.8%	-58.0%		\$0.1	\$1.2	\$3.5	\$0.5	\$0.5	\$1.2	\$3.9	0.0%
	ETFS GBP Daily Hedged Brent Crude Oil	12.6%	-15.0%	-56.5%		\$0.4	\$3.7	\$23.9	\$3.8	(\$0.7)	(\$4.9)	\$30.2	0.2%
	ETFS GBP Daily Hedged Natural Gas	-6.4%	-22.1%	-54.8%			\$0.0	\$0.0	(\$0.0)	(\$0.1)	(\$0.5)	\$0.5	0.0%
	ETFS GBP Daily Hedged Energy	5.7%	-18.8%	-53.6%		\$0.0	\$0.1	\$0.2	\$0.0	\$0.1	\$0.1	\$0.2	0.0%
	ETFS GBP Daily Hedged Longer Dated Energy	4.9%	-15.2%	-47.8%			(\$0.0)	(\$0.0)	\$0.0	(\$0.0)	(\$0.0)	\$0.0	0.0%
	Swiss Franc Daily Hedged Energy	4.1%	-16.0%	-53.1%				\$0.0	\$0.0	(\$0.1)	(\$0.3)	\$0.3	0.0%
	Swiss Franc Daily Hedged Longer Dated Energy	3.3%	-12.3%	-47.4%				\$0.1	(\$0.0)	\$0.0	(\$0.3)	\$0.3	0.0%
	Swiss Franc Daily Hedged WTI Crude Oil	9.9%	-19.9%	-57.5%		\$0.0	\$0.0	\$1.4	\$0.1	(\$0.1)	\$0.1	\$0.7	0.0%
	Swiss Franc Daily Hedged Brent Crude	10.9%	-11.9%	-55.9%			\$0.4	\$1.3	\$0.3	\$0.1	(\$1.4)	\$2.8	0.0%
	Swiss Franc Daily Hedged Natural Gas	-7.9%	-19.8%	-54.5%			(\$0.1)	\$0.2	(\$0.0)	(\$0.2)	(\$0.3)	\$0.4	0.0%
Total						\$48.0	\$433.5	\$1,313.9	\$221.7	\$124.6	\$31.4	\$1,796.0	11.9%

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	0.7%	-2.3%	-16.1%	(\$1.4)	(\$1.0)	\$17.8	\$0.2	(\$6.6)	(\$26.1)	\$230.9	1.5%	
	ETFS Longer Dated Agriculture	0.6%	-2.4%	-17.3%	(\$0.1)	(\$13.0)	\$1.5	(\$0.0)	(\$13.3)	(\$2.0)	\$10.5	0.1%	
	ETFS Grains	1.1%	0.7%	-14.8%	(\$0.3)	(\$0.8)	\$5.4	(\$0.0)	(\$0.5)	\$0.2	\$30.9	0.2%	
	ETFS Longer Dated Grains	1.0%	0.2%	-16.1%		(\$0.9)	(\$1.4)	\$0.0	(\$0.8)	(\$1.7)	\$0.9	0.0%	
	ETFS Wheat	1.1%	-1.3%	-14.3%			\$0.5	(\$12.7)	\$0.6	(\$0.3)	(\$18.3)	\$56.9	0.4%
	ETFS Corn	1.3%	1.6%	-15.9%	\$0.4	\$0.8	(\$11.8)	\$0.8	\$1.3	(\$16.6)	\$29.6	0.2%	
	ETFS Soybeans	0.6%	1.6%	-11.5%	(\$0.2)	(\$0.2)	(\$7.3)	(\$0.1)	(\$0.1)	(\$8.3)	\$7.4	0.0%	
	ETFS Softs	0.0%	-11.5%	-22.7%		(\$0.0)	(\$0.8)	\$0.0	(\$0.5)	(\$2.1)	\$3.9	0.0%	
	ETFS Longer Dated Softs	-0.1%	-10.4%	-24.4%		(\$0.3)	(\$5.1)	(\$36.4)	(\$0.0)	(\$0.0)	(\$0.1)	\$0.3	0.0%
	ETFS Sugar	-1.3%	-15.3%	-22.8%	(\$0.2)	(\$20.7)	(\$28.6)	(\$0.6)	(\$9.5)	(\$50.9)	\$22.0	0.1%	
	ETFS Cotton	1.7%	-6.6%	-11.6%	\$0.6	\$1.9	\$36.9	(\$0.1)	(\$21.8)	(\$31.7)	\$7.2	0.0%	
	ETFS Coffee	0.9%	-10.1%	-34.1%	\$0.2	(\$0.4)	(\$2.7)	\$1.0	(\$3.1)	\$23.0	\$46.7	0.3%	
	ETFS Soybean Oil	0.8%	3.4%	-5.0%				\$0.2	(\$0.4)	(\$3.0)	\$1.9	0.0%	
	ETFS Cocoa	4.2%	-9.9%	-4.3%	\$0.2	\$0.1	(\$1.2)	\$0.5	(\$0.8)	(\$1.4)	\$8.6	0.1%	
	ETFS Daily Short Agriculture	-0.7%	2.1%	13.3%				\$0.8	\$0.5	\$0.8	\$0.2	0.0%	
	ETFS Daily Short Grains	-1.1%	-1.2%	10.2%				(\$0.0)	\$0.0	\$0.1	\$0.1	0.0%	
	ETFS Daily Short Wheat	-1.1%	0.5%	4.6%				(\$0.0)	\$0.5	\$0.3	\$1.0	0.0%	
	ETFS Daily Short Corn	-1.3%	-2.1%	10.2%	(\$0.0)	\$0.0	(\$0.3)	(\$0.0)	\$0.0	(\$0.2)	\$0.3	0.0%	
	ETFS Daily Short Soybeans	-0.6%	-2.0%	6.3%		(\$0.0)	(\$0.8)	(\$0.0)	(\$0.0)	(\$0.7)	\$0.7	0.0%	
	ETFS Daily Short Softs	-0.1%	12.3%	20.7%		(\$0.3)	(\$0.3)	(\$0.2)	(\$0.0)	(\$0.0)	\$0.1	0.0%	
	ETFS Daily Short Sugar	1.2%	16.4%	15.1%	(\$0.1)	(\$0.1)	(\$0.3)	\$0.0	(\$0.2)	(\$0.3)	\$0.9	0.0%	
	ETFS Daily Short Cotton	-1.7%	6.4%	6.5%		(\$0.2)	(\$0.0)	(\$0.1)	(\$0.2)	(\$0.1)	\$1.4	0.0%	
	ETFS Daily Short Coffee	-1.0%	9.8%	32.7%		(\$0.8)	\$0.6	(\$0.4)	(\$0.0)	(\$0.0)	\$4.8	0.0%	
	ETFS Daily Short Soybean Oil	-0.8%	-3.8%	-2.3%				(\$0.0)	(\$0.0)	(\$0.4)	\$0.2	0.0%	
	ETFS Daily Short Cocoa	-4.2%	9.0%	-2.2%	\$0.8	\$0.5	\$0.8	(\$0.0)	(\$0.0)	\$0.1	\$1.6	0.0%	
-X	ETFS Daily Leveraged Agriculture	1.3%	-5.1%	-31.6%				\$0.0	(\$0.2)	(\$1.4)	\$3.5	0.0%	
	ETFS Daily Leveraged Grains	2.1%	1.0%	-30.6%				(\$0.0)	\$0.0	(\$0.2)	\$0.6	0.0%	
	ETFS Daily Leveraged Wheat	2.1%	-3.2%	-32.7%	(\$0.1)	(\$1.1)	\$0.9	\$0.5	(\$1.9)	(\$3.3)	\$29.8	0.2%	
	ETFS Daily Leveraged Corn	2.6%	2.9%	-32.9%	(\$0.1)	(\$0.4)	\$0.1	\$0.1	(\$0.2)	(\$1.5)	\$7.4	0.0%	
	ETFS Daily Leveraged Soybeans	1.1%	2.9%	-24.7%		(\$0.6)	\$0.4	\$0.0	\$0.7	\$0.5	\$2.0	0.0%	
	ETFS Daily Leveraged Softs	0.0%	-22.3%	-42.9%		(\$0.1)	(\$0.3)	\$1.3	(\$0.0)	(\$0.1)	(\$0.2)	\$0.2	0.0%
	ETFS Daily Leveraged Sugar	-2.7%	-29.1%	-45.8%		(\$0.0)	(\$0.3)	(\$2.7)	\$0.1	(\$0.6)	(\$6.0)	\$11.7	0.1%
	ETFS Daily Leveraged Cotton	3.3%	-13.1%	-24.8%		\$0.5	(\$1.0)	\$31.9	\$1.0	(\$8.0)	\$13.7	\$28.8	0.2%
	ETFS Daily Leveraged Coffee	1.8%	-20.0%	-61.2%		\$0.2	\$0.1	(\$0.9)	\$0.2	\$0.2	(\$0.9)	\$1.0	0.0%
	ETFS Daily Leveraged Soybean Oil	1.5%	6.5%	-14.3%		\$0.4	\$0.8	(\$1.7)	\$0.5	\$0.4	(\$1.8)	\$2.5	0.0%
	ETFS Daily Leveraged Cocoa	8.4%	-20.1%	-12.4%				(\$0.0)	\$0.1	\$2.1	\$4.1	0.0%	
	ETFS EUR Daily Hedged Wheat	-1.1%	0.6%	-17.3%				(\$0.0)	(\$0.0)	\$0.7	\$0.7	0.0%	
	ETFS EUR Daily Hedged Agriculture	-1.5%	-0.5%	-18.8%				(\$0.1)	\$0.2	\$0.2	\$0.3	0.0%	
	ETFS GBP Daily Hedged Agriculture	0.1%	-5.0%	-22.1%				(\$0.1)	\$0.6	(\$0.0)	\$0.0	0.0%	
	ETFS GBP Daily Hedged Longer Dated Agriculture	0.1%	-5.0%	-23.1%				(\$0.1)	\$0.6	(\$0.0)	\$0.9	0.0%	
	Swiss Franc Daily Hedged Agriculture	-1.5%	-2.1%	-21.8%				(\$0.0)	\$0.1	(\$0.0)	\$0.4	0.0%	
	Swiss Franc Daily Hedged Longer Dated Agriculture	-1.6%	-2.1%	-22.8%				(\$0.1)	\$0.1	(\$0.1)	\$0.3	0.0%	
	Swiss Franc Daily Hedged Grains	-1.1%	1.1%	-20.7%				(\$0.1)	\$0.1	(\$0.2)	\$0.5	0.0%	
	Swiss Franc Daily Hedged Softs	-2.1%	-11.2%	-27.9%				(\$0.0)	\$0.1	(\$0.1)	\$0.4	0.0%	
	Swiss Franc Daily Hedged Cocoa	2.0%	-9.6%	-11.1%				(\$0.0)	\$0.3	(\$0.3)	\$0.9	0.0%	
	Swiss Franc Daily Hedged Coffee	-1.2%	-9.7%	-38.7%				(\$0.2)	\$0.3	(\$0.1)	\$0.8	0.0%	
	Swiss Franc Daily Hedged Corn	-0.9%	2.0%	-21.5%				(\$0.2)	\$0.0	(\$0.3)	\$0.3	0.0%	
	Swiss Franc Daily Hedged Cotton	-0.5%	-6.1%	-17.7%				(\$0.0)	\$0.0	(\$0.1)	\$0.6	0.0%	
	Swiss Franc Daily Hedged Soybeans	-1.6%	2.0%	-17.3%				(\$0.1)	\$0.4	(\$0.6)	\$0.5	0.0%	
	Swiss Franc Daily Hedged Sugar	-3.4%	-15.0%	-28.0%				(\$0.1)	\$0.1	(\$0.2)	\$0.5	0.0%	
	Swiss Franc Daily Hedged Wheat	-1.1%	-0.9%	-20.3%				(\$0.2)	\$0.0	(\$0.4)	\$0.4	0.0%	
	ETFS EUR Daily Hedged Coffee	-1.2%	-8.3%	-36.4%				(\$0.0)	\$1.7	(\$0.1)	\$1.5	0.0%	
	ETFS EUR Daily Hedged Corn	-0.9%	3.6%	-18.6%				(\$0.0)	\$1.2	(\$0.0)	\$2.1	0.0%	
	ETFS EUR Daily Hedged Cotton	-0.5%	-4.7%	-14.6%				(\$0.0)	\$0.1	(\$0.0)	\$0.4	0.0%	
	ETFS EUR Daily Hedged Soybeans	-1.6%	3.6%	-14.2%				(\$0.0)	\$0.6	(\$0.0)	\$0.2	0.0%	
	ETFS EUR Daily Hedged Sugar	-3.5%	-13.6%	-25.2%				(\$0.1)	\$0.1	(\$0.2)	\$0.5	0.0%	
	ETFS EUR Daily Hedged Longer Dated Agriculture	-1.6%	-0.5%	-19.8%				(\$0.1)	\$0.0	(\$0.1)	\$3.7	0.0%	
	Total				\$0.3	(\$35.9)	(\$5.2)	\$4.8	(\$67.1)	(\$139.8)	\$57.8	3.8%	

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	3.0%	1.3%	-7.2%				\$0.0	\$0.0	(\$0.1)	\$4.2	0.0%
	ETFS Longer Dated Livestock	1.7%	-1.8%	-12.5%				\$0.1	(\$0.1)	(\$0.2)	\$0.0	0.0%
	ETFS Live Cattle	3.7%	-2.6%	-12.1%				\$0.2	(\$1.4)	\$4.0	\$1.6	0.0%
	ETFS Longer Dated Live Cattle	2.3%	-4.1%	-10.2%				(\$0.0)	(\$0.0)	(\$0.9)	\$0.0	0.0%
	ETFS Lean Hogs	1.9%	8.5%	2.3%				\$0.0	(\$0.0)	(\$0.0)	\$4.2	0.0%
	ETFS Longer Dated Lean Hogs	0.7%	2.4%	-17.0%				(\$0.0)	(\$0.0)	\$1.6	\$0.1	0.0%
	ETFS Daily Short Livestock	-3.0%	-2.1%	1.3%				(\$0.2)	(\$0.0)	(\$0.0)	\$0.1	0.0%
	ETFS Daily Short Live Cattle	-3.7%	1.8%	5.8%				(\$0.1)	(\$0.5)	(\$0.6)	\$0.3	0.0%
	ETFS Daily Short Lean Hogs	-1.9%	-8.6%	-11.3%				\$0.0	(\$0.6)	(\$0.0)	\$0.9	0.0%
	ETFS Daily Leveraged Livestock	6.0%	2.5%	-17.0%				(\$0.3)	(\$0.0)	(\$0.8)	\$0.1	0.0%
	ETFS Daily Leveraged Live Cattle	7.5%	-5.6%	-26.4%				(\$0.0)	(\$0.1)	(\$0.6)	\$0.1	0.0%
	ETFS Daily Leveraged Lean Hogs	3.8%	16.9%	-2.7%				(\$0.1)	\$0.1	\$0.3	\$1.5	0.0%
	Total				(\$0.4)	(\$2.6)	(\$7.3)	(\$0.1)	(\$2.1)	(\$8.0)	\$13.1	0.1%
	Source: ETF Securities.											

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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	3.2%	-1.3%	-24.5%	\$2.0	(\$4.4)	(\$0.1)	\$4.4	(\$5.8)	(\$36.3)	\$79.6	0.5%
	ETFS Longer Dated Industrial Metals	3.2%	-1.5%	-23.8%	(\$17.3)	(\$24.0)	(\$15.9)	(\$16.6)	(\$25.1)	(\$27.3)	\$9.1	0.1%
	ETFS Aluminium	2.3%	0.0%	-22.0%	(\$0.5)	(\$12.4)	\$43.9	\$1.1	(\$12.5)	\$12.0	\$72.3	0.5%
	ETFS Copper	3.3%	-3.0%	-22.0%	(\$9.7)	(\$7.9)	(\$100.5)	(\$7.3)	(\$10.5)	(\$119.6)	\$65.1	0.4%
	ETFS Zinc	-0.6%	5.1%	-21.5%	\$0.7	\$1.4	(\$0.2)	\$0.6	\$2.2	(\$3.8)	\$15.6	0.1%
	ETFS Nickel	9.9%	-5.6%	-42.8%	\$0.6	\$4.4	\$18.2	\$8.0	(\$0.1)	(\$35.7)	\$81.6	0.5%
	ETFS Tin	0.4%	7.8%	-13.4%	(\$0.0)	\$0.7	(\$0.2)	\$0.0	\$0.1	\$0.5	\$1.6	0.0%
	ETFS Lead	-5.9%	-4.1%	-6.9%	\$0.2	(\$0.1)	(\$0.2)	(\$0.0)	\$0.1	(\$0.2)	\$0.8	0.0%
-IX	ETFS Daily Short Industrial Metals	-3.2%	0.4%	24.2%	(\$0.9)	(\$1.3)	(\$0.8)	(\$0.0)	(\$0.8)	(\$1.2)	\$1.0	0.0%
	ETFS Daily Short Aluminium	-2.3%	-0.7%	21.0%	\$0.1	\$0.3	(\$2.1)	\$0.1	\$0.3	(\$2.0)	\$0.7	0.0%
	ETFS Daily Short Copper	-3.3%	2.1%	18.6%	\$0.1	(\$3.1)	(\$41.8)	(\$0.4)	(\$2.6)	(\$38.0)	\$16.1	0.1%
	ETFS Daily Short Zinc	0.4%	-6.3%	16.0%	(\$0.3)	\$0.1	(\$0.1)	\$0.0	(\$0.3)	\$0.1	\$0.4	0.0%
	ETFS Daily Short Nickel	-9.6%	4.0%	52.4%	(\$1.4)	(\$0.4)	(\$0.1)	(\$0.1)	(\$1.3)	\$0.2	\$0.7	0.0%
	ETFS Daily Short Tin	-0.4%	-8.2%	4.9%	\$0.3	(\$0.8)	(\$0.0)	\$0.0	\$0.2	(\$0.7)	\$0.7	0.0%
	ETFS Daily Short Lead	5.9%	3.0%	-1.5%	(\$0.1)	\$0.1	(\$0.0)	\$0.0	(\$0.1)	\$0.1	\$0.3	0.0%
	ETFS Daily Leveraged Industrial Metal	6.5%	-3.1%	-45.3%	(\$0.1)	(\$0.2)	\$0.2	\$0.1	(\$0.0)	(\$0.4)	\$0.8	0.0%
2x	ETFS Daily Leveraged Aluminium	4.6%	-0.5%	-41.3%	(\$0.6)	\$1.8	(\$2.1)	\$0.1	(\$0.2)	(\$0.5)	\$3.2	0.0%
	ETFS Daily Leveraged Copper	6.7%	-6.5%	-42.5%	(\$0.4)	\$2.1	(\$0.4)	\$0.4	(\$1.2)	(\$2.6)	\$8.9	0.1%
	ETFS Daily Leveraged Zinc	-1.4%	8.9%	-42.6%	(\$0.1)	\$0.4	\$0.4	(\$0.0)	(\$0.2)	(\$0.2)	\$1.2	0.0%
	ETFS Daily Leveraged Nickel	20.3%	-12.4%	-71.0%	\$0.7	\$15.7	(\$0.1)	\$1.8	(\$0.9)	\$2.0	\$11.4	0.1%
	ETFS Daily Leveraged Tin	0.7%	15.1%	-30.3%	\$0.1	\$0.5	(\$0.0)	\$0.0	\$0.3	\$0.3	\$1.6	0.0%
	ETFS Daily Leveraged Lead	-11.6%	-9.0%	-18.6%	\$0.0	\$0.0	(\$0.2)	(\$0.3)	(\$0.1)	(\$0.2)	\$0.8	0.0%
	ETFS EUR Daily Hedged Copper	1.1%	-1.0%	-24.6%	(\$0.1)	\$0.8	(\$0.1)	\$0.0	\$0.1	\$0.4	\$1.7	0.0%
	ETFS GBP Daily Hedged Copper	2.8%	-5.5%	-27.8%	(\$0.0)	\$0.0	\$0.5	\$0.0	\$0.0	\$0.4	\$0.5	0.0%
FX Hedged	ETFS GBP Daily Hedged Industrial Metals	2.7%	-3.9%	-30.0%	\$0.1	(\$0.3)	\$2.2	\$0.1	\$0.3	\$0.5	\$0.8	0.0%
	ETFS EUR Daily Hedged Industrial Metals	1.0%	0.7%	-26.9%	(\$0.6)	\$0.1	(\$0.0)	\$0.0	(\$0.7)	(\$0.1)	\$0.6	0.0%
	Swiss Franc Daily Hedged Industrial Metals	1.0%	-0.8%	-29.5%	(\$0.5)	\$0.0	(\$0.0)	\$0.0	(\$0.5)	(\$0.1)	\$0.5	0.0%
	Swiss Franc Daily Hedged Aluminium	0.1%	0.4%	-27.2%	(\$0.1)	(\$0.1)	(\$0.1)	\$0.0	(\$0.0)	(\$0.2)	\$0.4	0.0%
	Swiss Franc Daily Hedged Copper	1.1%	-2.5%	-27.3%	(\$0.0)	(\$0.0)	(\$0.0)	\$0.0	(\$0.0)	(\$0.1)	\$0.4	0.0%
	Swiss Franc Daily Hedged Lead	-7.9%	-3.7%	-13.1%	(\$0.0)	\$0.0	(\$0.1)	(\$0.0)	(\$0.0)	(\$0.1)	\$0.4	0.0%
	Swiss Franc Daily Hedged Nickel	7.7%	-5.1%	-46.5%	(\$0.1)	\$0.1	(\$0.0)	\$0.0	(\$0.0)	(\$0.3)	\$0.3	0.0%
	Swiss Franc Daily Hedged Tin	-1.8%	8.2%	-19.1%	(\$0.1)	(\$0.0)	(\$0.1)	(\$0.0)	\$0.1	(\$0.1)	\$0.5	0.0%
	Swiss Franc Daily Hedged Zinc	-2.8%	5.6%	-26.7%	(\$0.1)	(\$0.0)	(\$0.1)	(\$0.0)	\$0.0	(\$0.2)	\$0.5	0.0%
	ETFS EUR Daily Hedged Aluminium	0.1%	1.9%	-24.5%	(\$0.0)	(\$0.0)	(\$0.0)	\$0.0	(\$0.0)	(\$0.2)	\$0.4	0.0%
	ETFS EUR Daily Hedged Nickel	7.6%	-3.7%	-44.5%	(\$0.1)	\$1.1	(\$0.1)	\$0.1	(\$0.1)	\$0.6	\$1.0	0.0%
	ETFS EUR Daily Hedged Zinc	-2.8%	7.2%	-24.0%	(\$0.0)	\$0.1	\$0.2	(\$0.0)	\$0.1	\$0.0	\$0.4	0.0%
	Total				(\$24.4)	(\$48.8)	(\$73.7)	(\$8.0)	(\$59.0)	(\$252.4)	\$381.8	2.5%

Source: ETF Securities.

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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 oesterreichischen Sparkassen AG, Graben 21, A1010 Wien, Österreich and on 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. 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. 388