

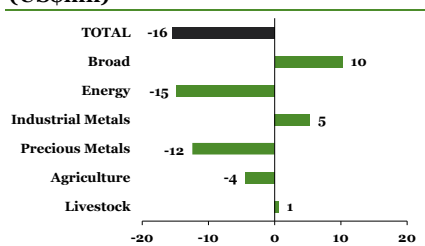
22 de marzo de 2016

# Informe semanal de materias primas cotizadas de ETF Securities

## Los inversores toman de beneficios y diversifican sus portafolios de materias primas

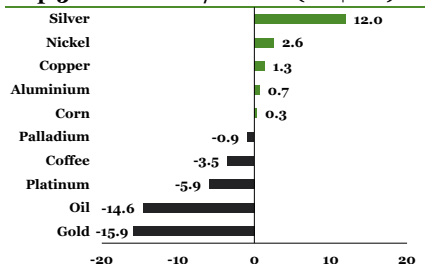
- Los inversores salieron de los ETPs sobre oro y crudo tomando beneficios después de que ambos activos se apreciaran en lo que va del año un 19.5% y 11.4%, respectivamente.
- Al mismo tiempo que buscan oportunidades en otros mercados, también buscan entrar nuevamente en materias primas cuyo rendimiento ha quedado rezagado como por ejemplo, la plata y el paladio.
- A medida que comienzan a percibir que la reciente recuperación de los precios de las materias primas es más sostenible, las entradas de capital se han acentuado bastante en las cestas de materias primas (\$10.4 millones, el mayor volumen en cuatro semanas).

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



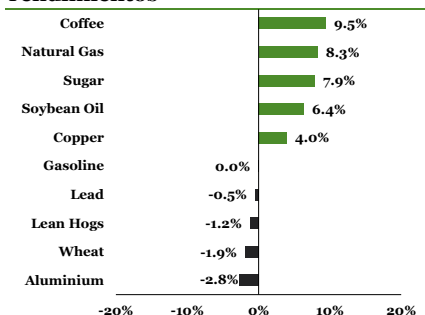
Source: ETF Securities

### 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 ETPs sobre oro registran la primera salida de capitales del año.** La semana pasada los inversores retiraron de los ETPs sobre oro un total de \$15.9 millones, para tomar beneficios de la apreciación del 19.5% que lleva acumulada el metal en lo que va del año. Asimismo aprovecharon para aumentar su exposición a los ETPs largos sobre plata, por un total de \$12.2 millones. De esta forma estos ETPs sobre plata captan capitales por cuarta semana consecutiva, a medida que el metal se ajusta a parte de lo recibido por su contraparte del oro. Mientras la plata se apreció la semana pasada un 3%, el oro la terminó sin cambios en su precio a pesar de su volatilidad mostrada en el transcurso de la misma. Cabe recordar que el oro cayó de precio previo a que la Fed se expidiera en su reunión de política monetaria del miércoles pasado. No obstante, la reticencia del central estadounidense a seguir adelante con su política restrictiva iniciada en diciembre de 2015, llevó a los inversores a pensar que el central podría estar dubitativo. Como resultado, el oro se valorizó un 5% apenas conocido el comunicado. A pesar de actualizar sus perspectivas inflacionarias, la Fed se retrajo en cuanto a la cantidad de veces que tenía planeado aumentar los intereses este año. No obstante a nosotros, la fortaleza del mercado laboral junto con el sólido incremento de la inflación, nos lleva a pensar que la Fed debería aumentarlos mucho antes de lo que los inversores suponen (septiembre). Igualmente en el medio, es probable que el oro se siga beneficiando de estas dudas de estrategia monetaria de la Fed.

**Los inversores salieron de los ETPs sobre crudo tras la apreciación del 3.7% de la semana pasada.** Por tercera semana consecutiva, los inversores retiraron capitales de los ETPs sobre crudo; esta vez lo hicieron por un total de \$22.6 millones complementando de los ETPs sobre WTI. Después de un aumento del 31% en los precios del WTI en el último mes, los inversores prefirieron asegurar los beneficios acumulados. Los inversores en los ETP sobre crudo siempre han tendido a tomar decisiones en sentido contrario a la evolución del precio, lo que se refleja en nuestras entradas-salidas de capital. A pesar de que el mercado se está volviendo cada vez más optimista respecto a que la oferta de crudo se equilibre este año a medida que disminuye la producción de EE.UU., la falta de cooperación de Irán con el resto de la OPEC para congelar la producción, sigue siendo una de comodín y ha llevado a algunos inversores a reducir nuevamente a reducir su exposición al crudo. Creemos que Irán sobreestima su capacidad de aumentar la producción y las exportaciones a los niveles de pre-sanción, mientras su situación económica no le permite mejorar su infraestructura productiva en los pozos existentes. Es probable que el año que viene Irán no logre sus volúmenes de producción esperada.

**Los inversores alternan su exposición dentro de los metales industriales.** Aunque los inversores colocaron \$2 millones en los ETPs cortos sobre cobre la semana pasada, colocaron \$2.7 millones en los ETPs largos sobre níquel y \$0.5 millones en los largos sobre aluminio. Esta rotación viene después del gran desempeño del cobre de la semana pasada, el cual se apreció un 4% superando con creces la subida del 1.5% del níquel, mientras que el aluminio perdió un 2.8%. En los mercados internacionales, los metales industriales se ven bien respaldados por las políticas flexibles de los bancos centrales.

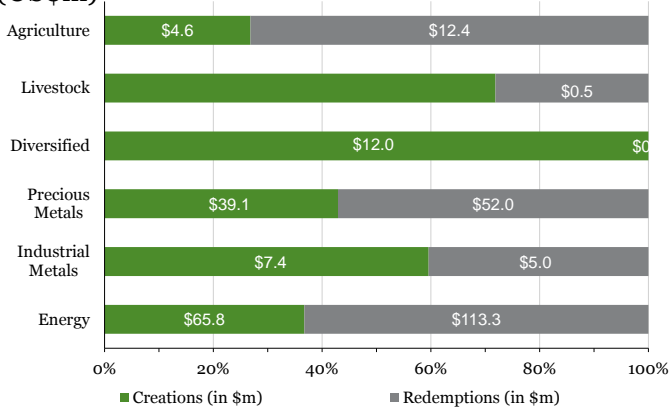
**Los eventos clave de la semana.** En esta semana acertada, es probable que la publicación de los PMIs de la Eurozona y Japón capten la atención, ya que permitiría ver cuán sólida viene siendo la evolución de la demanda industrial y de activos cíclicos en general. Los datos de inflación a ser publicados en el Reino Unido, permitirán saber si el BoE seguirá los pasos de la Fed al ignorar la solidez de los fundamentos macro.

## Entradas/salidas de capital 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>-15.5</b>	<b>498.9</b>	<b>1,812.5</b>	<b>1,360.9</b>	<b>16,687.7</b>				
<b>Broad Commodity</b>	<b>10.3</b>	<b>39.6</b>	<b>60.5</b>	<b>295.4</b>	<b>648.5</b>				
<b>Precious Metals Total</b>	<b>-12.4</b>	<b>553.3</b>	<b>1507.4</b>	<b>281.4</b>	<b>12,962.4</b>				
Broad Basket	-1.6	0.9	-17.3	-50.1	319.6				
Gold	-15.9	406.3	1,413.3	514.3	10,305.5	0.0%	4.7%	19.5%	10.1%
Silver	12.0	128.3	107.1	-12.9	1,171.5	3.0%	3.1%	13.8%	1.1%
Platinum	-5.9	17.5	13.4	-38.3	779.5	0.9%	5.2%	13.8%	-10.1%
Palladium	-0.9	0.3	-9.1	-131.7	386.3	3.2%	14.8%	6.1%	-23.0%
<b>Energy Total</b>	<b>-14.9</b>	<b>-72.7</b>	<b>346.6</b>	<b>901.3</b>	<b>2,058.6</b>				
Broad Basket	0.2	2.7	-3.3	85.6	180.1				
Oil	-14.6	-73.8	347.2	778.4	1,778.3	3.7%	20.4%	11.4%	-22.4%
Natural Gas	-0.1	6.7	6.4	39.6	87.1	8.3%	-0.3%	-17.2%	-32.2%
Heating Oil	0.1	-3.4	-1.5	-1.8	4.1	3.2%	15.3%	14.0%	-25.9%
Gasoline	-0.6	-5.0	-2.3	-0.3	8.0	0.0%	43.3%	13.5%	-16.9%
Carbon	0.0	0.0	0.0	-0.2	0.9	1.8%	-1.8%	-39.5%	-25.9%
<b>Industrial Metals Total</b>	<b>5.4</b>	<b>-8.9</b>	<b>-49.6</b>	<b>-80.2</b>	<b>404.2</b>				
Broad Basket	0.6	4.5	-25.9	-42.5	102.4				
Aluminium	0.7	-6.1	-18.9	52.0	71.5	-2.8%	-1.0%	0.5%	-15.7%
Copper	1.3	-0.8	-2.8	-110.8	109.2	4.0%	11.1%	8.3%	-12.2%
Nickel	2.6	-3.7	0.1	24.7	97.9	1.5%	5.7%	0.9%	-35.2%
Zinc	0.2	-2.4	-2.2	-2.7	16.5	4.0%	11.2%	15.0%	-8.5%
Tin	-0.3	-0.4	0.0	-0.7	4.4	2.2%	8.6%	17.0%	-1.4%
Lead	0.1	0.0	0.1	-0.2	2.4	-0.5%	5.3%	0.9%	5.7%
<b>Agriculture Total</b>	<b>-4.4</b>	<b>-12.7</b>	<b>-50.0</b>	<b>-30.0</b>	<b>600.3</b>				
Broad Baskets	-0.5	-3.2	-18.8	20.5	297.5				
Wheat	0.2	3.6	3.7	-15.7	94.4	-1.9%	-1.3%	-1.6%	-8.1%
Corn	0.3	-1.6	-1.1	1.2	38.1	1.7%	0.3%	2.7%	-0.7%
Soybeans	-0.1	-1.7	-1.4	-9.7	9.4	1.8%	1.7%	3.0%	-5.9%
Cotton	-0.4	0.1	-21.1	-28.5	11.3	2.7%	-2.5%	-7.8%	-3.1%
Coffee	-3.5	-7.7	-3.6	49.7	88.5	9.5%	15.2%	4.2%	-1.5%
Sugar	-0.2	-1.9	-7.8	-41.5	45.0	7.9%	21.5%	4.9%	24.7%
Soybean Oil	0.1	0.3	-0.3	-3.7	3.2	6.4%	4.4%	9.4%	11.2%
Cocoa	-0.3	-0.7	0.3	-2.1	13.0	2.8%	8.3%	-3.0%	11.8%
<b>Livestock Total</b>	<b>0.6</b>	<b>0.1</b>	<b>-2.4</b>	<b>-7.0</b>	<b>13.6</b>				
Broad Baskets	0.3	0.3	-1.7	-4.0	4.8				
Lean Hogs	0.3	-0.2	-0.6	-0.6	3.7	-1.2%	0.2%	19.2%	15.4%
Live Cattle	0.0	0.0	-0.1	-2.4	5.1	2.1%	5.3%	3.9%	-8.1%

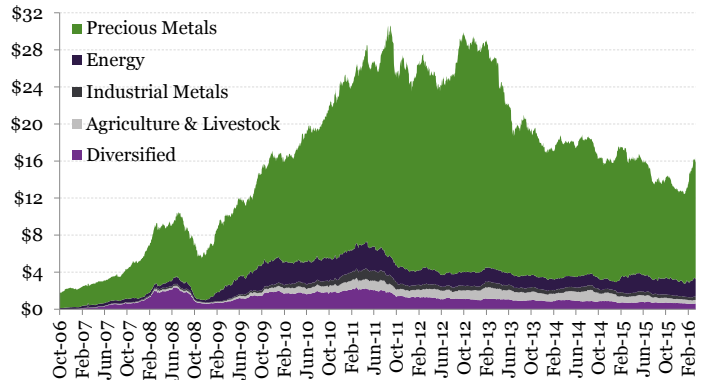
Fuente: ETF Securities. Todos los datos están basados en las entradas y activos de los ETPs de ETF Securities sobre materias primas globales. Los flujos de capital incluyen la suma de todas las entradas en los ETPs largos y cortos y por tanto, no necesariamente reflejan la dirección en la que los inversores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

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



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

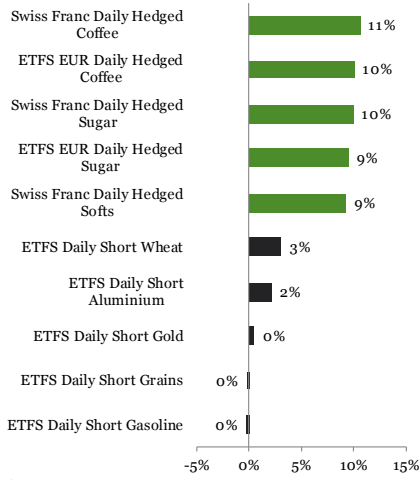
### ETF Securities Asset Under Management From October 2006 to March 2016, in billions USD



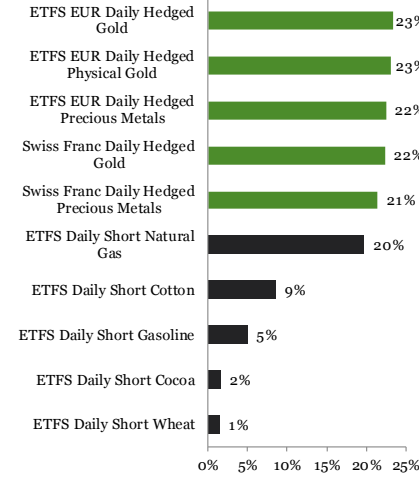
Fuente: ETF Securities

# Rendimientos, entradas-salidas de capitales y activos

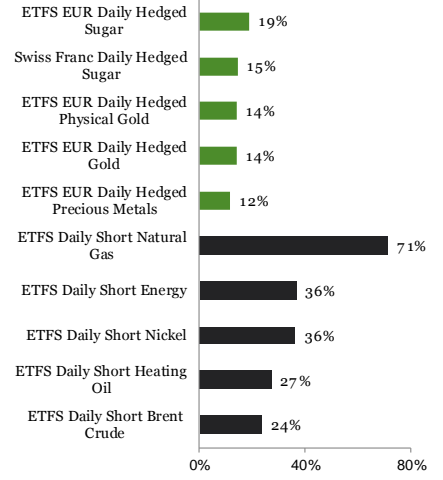
**Top 5 Long and Top 5 Short ETC Returns (1 week, %)<sup>1</sup>**



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

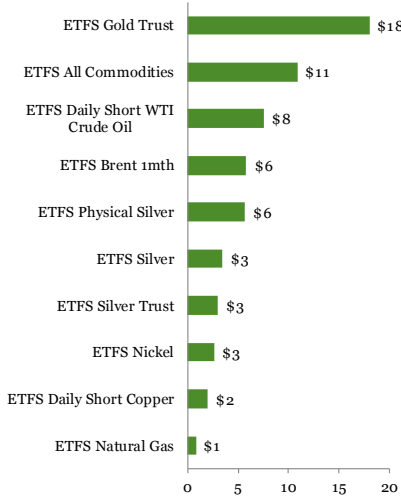


**Top 5 Long and Top 5 Short ETC Returns (12 Mth, %)<sup>1</sup>**

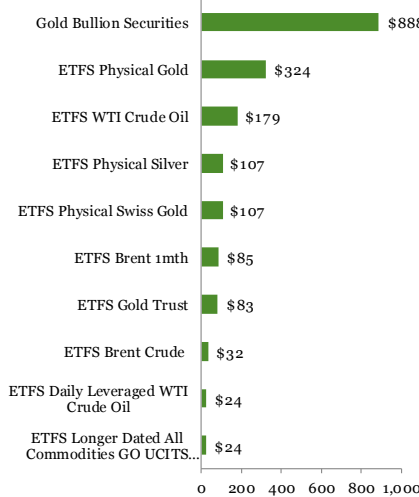


<sup>1</sup> exclude ETFS Leveraged ETCs performance

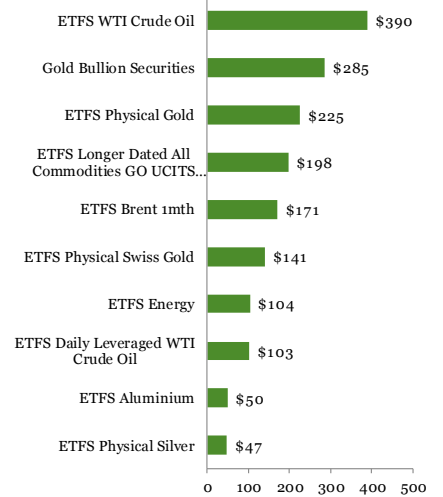
**Top 10 ETC Flows (1 Week, in \$m)**



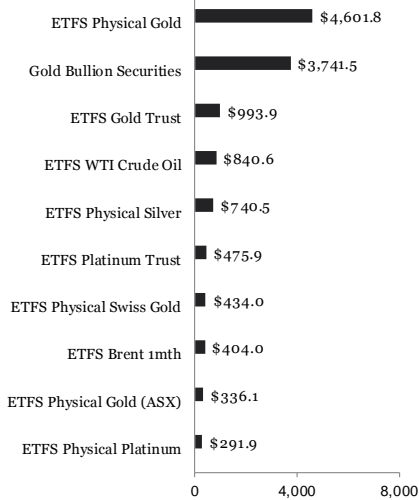
**Top 10 ETC Flows (YTD, in \$m)**



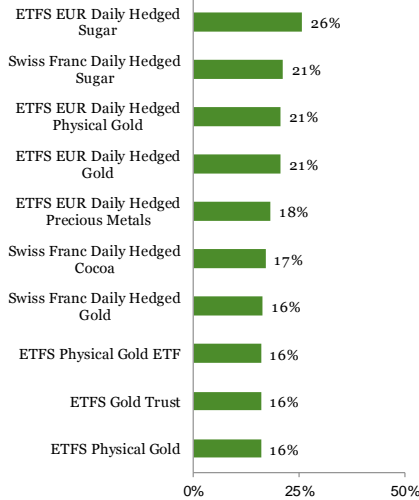
**Top 10 ETC Flows (12 Mth, in \$m)**



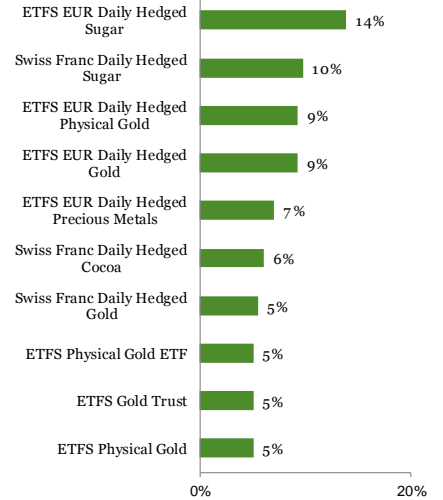
**ETC USD Assets (FX Rate, \$m)**



**ETC GBP Returns (12 Mths, %)**



**ETC EUR Returns (12 Mths, %)**

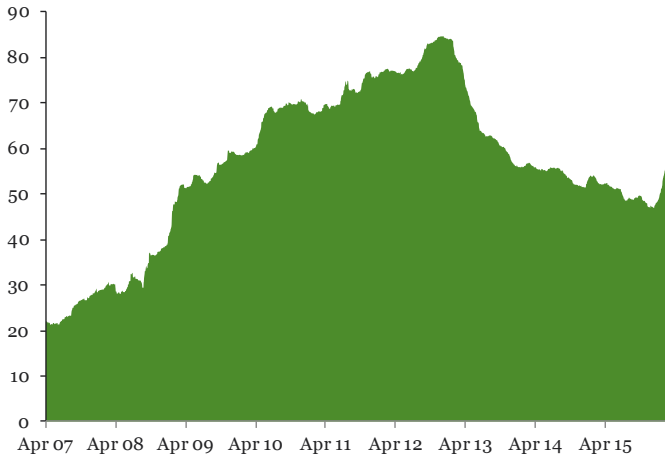


Sources: ETF Securities

## Holdings globales de ETPs sobre metales preciosos

### Gold Global ETP Holdings (mm oz)

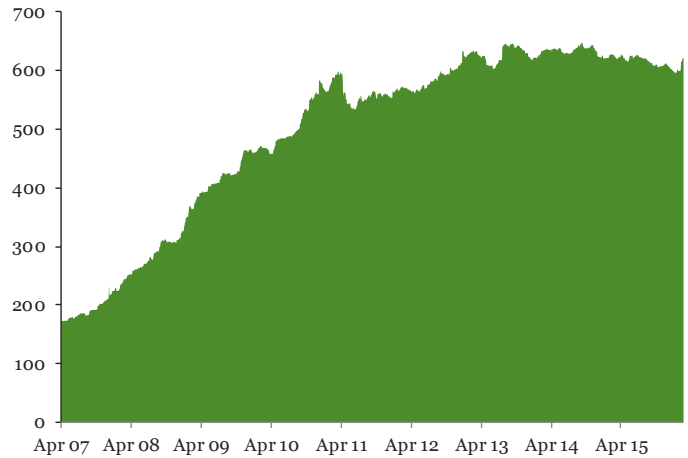
Daily Data from 25 Apr 07 to 17 Mar 16



Source: Bloomberg, ETF Securities

### Silver Global ETP Holdings (mm oz)

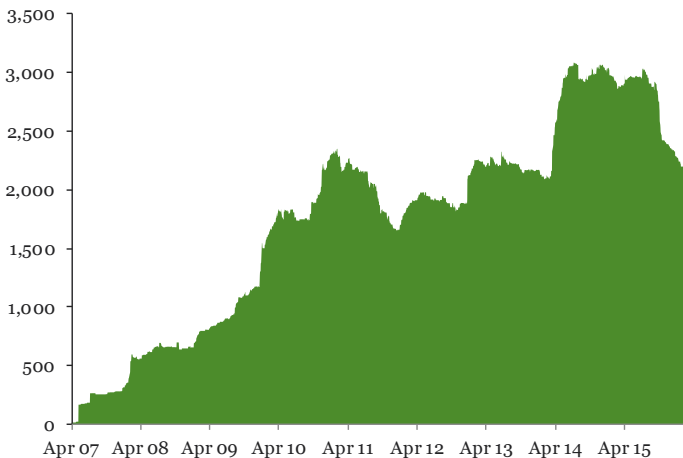
Daily Data from 25 Apr 07 to 17 Mar 16



Source: Bloomberg, ETF Securities

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

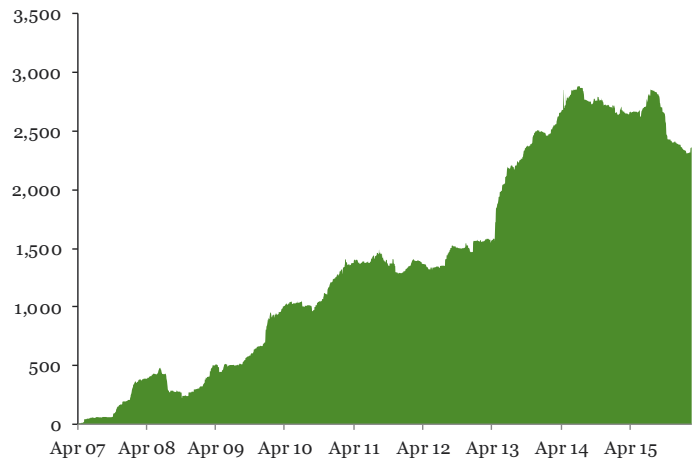
Daily Data from 25 Apr 07 to 17 Mar 16



Source: Bloomberg, ETF Securities

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

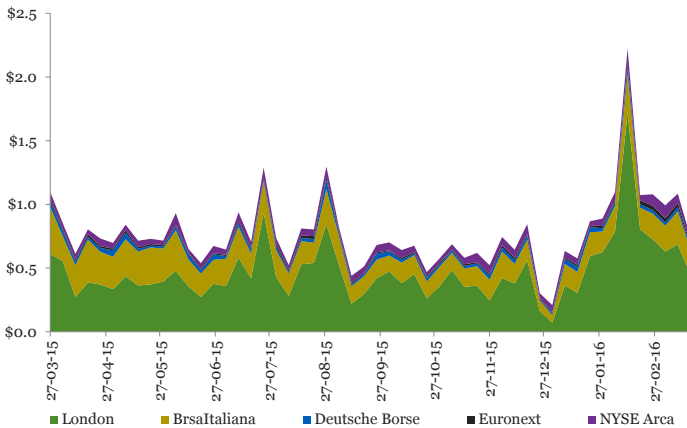
Daily Data from 25 Apr 07 to 17 Mar 16



Source: Bloomberg, ETF Securities

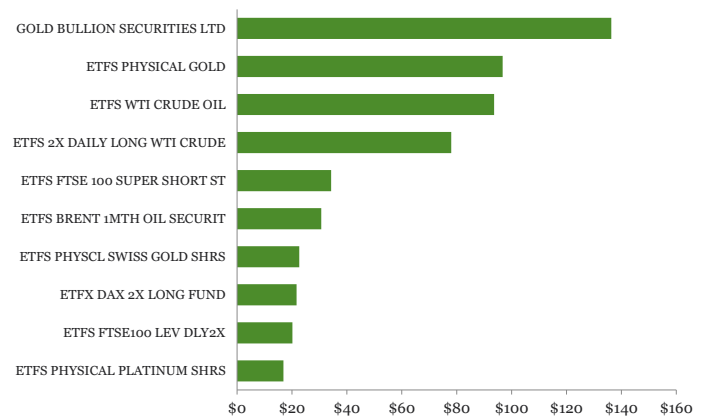
## ETF Securities Commodity ETP Trading Volume

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



Source: ETF Securities

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



Sources: ETF Securities, Bloomberg. From March 14 to March 18, 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 <sup>(1)</sup>	YTD <sup>(2)</sup>	12 Months <sup>(2)</sup>	Last Week	YTD	12 Months	in m\$	in% of total
ETFS All Commodities	2.4%	3.5%	-16.2%	\$10.9	\$14.9	\$26.5	\$16.8	\$22.8	(\$21.5)	\$252.8	1.5%
ETFS Longer Dated All Commodities	2.1%	4.1%	-14.9%		\$0.3	(\$1.9)	\$0.1	\$0.4	(\$2.4)	\$4.1	0.0%
ETFS Longer Dated All Commodities GO UCITS ETF	0.2%	1.8%	-16.8%		\$23.7	\$197.7	\$0.5	\$29.0	\$166.2	\$267.7	1.6%
ETFS Ex-Energy	1.6%	6.8%	-6.1%			(\$0.1)	\$0.0	\$0.0	(\$0.1)	\$0.6	0.0%
ETFS Longer Dated Ex-Energy	1.5%	6.4%	-7.1%			\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	0.0%
ETFS Ex-Agriculture and Livestock	2.5%	4.0%	-21.9%		\$4.4	\$26.8	\$1.6	\$7.1	\$9.8	\$66.1	0.4%
ETFS Daily Short All Commodities	-2.4%	-4.3%	14.3%	(\$0.9)	\$5.1	\$12.3	(\$1.2)	\$4.0	\$12.8	\$14.6	0.1%
ETFS Daily Short Ex-Energy	-1.6%	-7.0%	2.3%			(\$0.1)	(\$0.0)	(\$0.0)	(\$0.1)	\$0.0	0.0%
ETFS Daily Leveraged All Commodities	4.8%	6.0%	-32.9%		\$0.1	(\$0.0)	\$0.1	\$0.2	(\$0.7)	\$1.4	0.0%
ETFS Daily Leveraged Ex-Energy	3.1%	13.7%	-13.1%			\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	0.0%
ETFS EUR Daily Hedged All Commodities	3.9%	7.3%	-12.2%	\$0.2	\$12.1	\$34.2	\$1.6	\$15.0	\$33.1	\$39.3	0.2%
ETFS EUR Daily Hedged Longer Dated All Commodities	3.6%	7.7%	-10.6%		(\$0.0)	(\$0.1)	\$0.0	\$0.1	(\$0.1)	\$0.8	0.0%
ETFS GBP Daily Hedged All Commodities	3.6%	1.3%	-18.7%			(\$0.1)	(\$0.3)	\$0.1	\$0.1	\$0.2	0.0%
ETFS GBP Daily Hedged Longer Dated All Commodities	3.4%	1.7%	-17.2%			(\$0.0)	\$0.0	\$0.0	(\$0.1)	\$0.3	0.0%
Swiss Franc Daily Hedged Longer Dated All Commodities	4.1%	6.9%	-13.7%			\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.3	0.0%
<b>Total</b>				<b>\$10.3</b>	<b>\$60.5</b>	<b>\$295.4</b>	<b>\$19.2</b>	<b>\$78.7</b>	<b>\$197.2</b>	<b>\$648.5</b>	<b>3.9%</b>

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
ETFS Precious Metals	0.3%	18.3%	6.6%	\$0.5	\$5.1	(\$1.4)	\$0.6	\$10.2	(\$0.1)	\$38.1	0.2%
ETFS Physical PM Basket	1.1%	15.7%	-0.2%			(\$43.3)	\$1.2	\$14.9	(\$53.3)	\$109.2	0.7%
ETFS Physical PM Basket (ASX)	1.1%	15.7%	-0.2%				\$0.0	\$0.5	(\$0.0)	\$3.5	0.0%
ETFS Precious Metals Trust	1.0%	16.5%	2.9%		(\$18.8)	(\$1.8)	\$1.7	\$5.4	\$16.6	\$167.1	1.0%
ETFS White Metal Basket Trust	2.3%	12.5%	-7.7%	(\$2.1)	(\$3.4)	(\$3.4)	(\$1.8)	(\$3.0)	(\$8.0)	\$12.7	0.1%
ETFS Gold	-0.6%	19.1%	8.7%		\$3.1	\$7.3	(\$0.6)	\$18.2	\$14.8	\$96.9	0.6%
ETFS Physical Gold	0.0%	19.1%	9.6%	(\$7.4)	\$324.1	\$224.9	(\$8.0)	\$1,091.6	\$420.6	\$4,601.8	27.6%
ETFS Physical Gold (ASX)	0.0%	19.1%	9.6%			(\$13.5)	(\$0.0)	\$54.0	\$11.7	\$336.1	2.0%
ETFS Gold Trust	0.0%	19.1%	9.6%	\$18.0	\$82.9	\$29.8	\$18.4	\$323.1	\$109.8	\$993.9	6.0%
Gold Bullion Securities	0.0%	19.1%	9.6%	(\$26.3)	\$887.9	\$284.8	(\$27.0)	\$1,414.6	\$579.3	\$3,741.5	22.4%
ETFS Physical Swiss Gold	0.0%	19.1%	9.6%		\$106.7	\$141.3	(\$0.0)	\$167.7	\$181.6	\$434.0	2.6%
ETFS Silver	3.1%	15.8%	0.7%	\$3.5	\$5.2	\$4.2	\$4.6	\$9.5	\$4.6	\$34.3	0.2%
ETFS Physical Silver	3.0%	13.7%	0.6%	\$5.7	\$107.3	\$47.4	\$27.2	\$190.9	\$60.3	\$740.5	4.4%
ETFS Physical Silver (ASX)	3.0%	13.7%	0.6%				\$1.0	\$4.1	\$0.2	\$34.3	0.2%
ETFS Silver Trust	3.0%	13.7%	0.8%	\$3.0	(\$0.0)	(\$2.9)	\$11.2	\$34.1	(\$0.9)	\$282.2	1.7%
ETFS Platinum	1.1%	10.5%	-10.8%		\$0.0	(\$0.4)	\$0.0	\$0.2	(\$0.6)	\$1.3	0.0%
ETFS Physical Platinum	0.9%	13.2%	-10.5%	(\$0.7)	\$1.5	(\$27.4)	\$1.9	\$35.8	(\$65.0)	\$291.9	1.7%
ETFS Physical Platinum (ASX)	0.9%	13.2%	-10.5%				\$0.0	\$0.3	(\$0.3)	\$2.5	0.0%
ETFS Platinum Trust	0.9%	13.2%	-10.6%	(\$4.6)	\$15.0	(\$11.6)	(\$0.4)	\$76.4	(\$83.3)	\$475.9	2.9%
ETFS Physical Palladium	3.1%	7.6%	-23.4%	(\$0.6)	(\$1.9)	(\$53.3)	\$5.4	\$13.1	(\$131.8)	\$198.1	1.2%
ETFS Physical Palladium (ASX)	3.1%	7.6%	-23.4%				\$0.0	\$0.1	(\$0.3)	\$1.0	0.0%
ETFS Palladium Trust	3.1%	7.5%	-23.5%	(\$0.3)	(\$7.2)	(\$78.4)	\$5.7	\$5.2	(\$168.6)	\$187.3	1.1%
ETFS Physical Gold ETF	0.0%	19.1%	9.6%				(\$0.0)	\$0.4	\$0.2	\$2.5	0.0%
ETFS Physical Silver ETF	3.0%	13.7%	0.6%				\$0.3	\$1.2	\$2.4	\$10.1	0.1%
ETFS Physical Platinum ETF	0.9%	13.2%	-10.6%				\$0.0	\$0.2	(\$0.2)	\$1.9	0.0%
ETFS Daily Short Precious Metals	-0.5%	-16.7%	-11.5%			(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	\$0.1	0.0%
ETFS Daily Short Gold	0.5%	-17.2%	-12.7%		(\$0.7)	(\$127.2)	\$0.0	(\$2.2)	(\$132.2)	\$6.2	0.0%
ETFS Daily Short Silver	-3.4%	-15.5%	-9.8%	(\$0.3)	(\$0.1)	(\$59.3)	(\$0.4)	(\$0.6)	(\$61.6)	\$2.7	0.0%
ETFS Daily Short Platinum	-1.3%	-11.3%	3.7%		(\$1.4)	(\$0.3)	(\$0.0)	(\$1.4)	(\$0.3)	\$0.3	0.0%
ETFS Daily Leveraged Precious Metals	0.5%	38.3%	9.6%		\$0.0	(\$0.1)	\$0.0	\$0.3	(\$0.0)	\$0.8	0.0%
ETFS Daily Leveraged Gold	-1.4%	40.5%	14.7%	(\$0.5)	\$3.9	(\$0.8)	(\$1.3)	\$17.2	\$5.3	\$50.9	0.3%
ETFS Daily Leveraged Silver	6.0%	31.8%	-5.9%	\$0.1	(\$5.4)	(\$3.9)	\$3.7	\$10.9	(\$7.0)	\$64.3	0.4%
ETFS Daily Leveraged Platinum	2.1%	20.3%	-24.8%	(\$0.6)	(\$1.8)	\$1.4	(\$0.4)	(\$0.8)	\$0.0	\$5.2	0.0%
ETFS EUR Daily Hedged Gold	0.8%	23.4%	14.0%	\$0.3	\$0.7	\$1.8	\$0.4	\$1.7	\$2.5	\$5.8	0.0%
ETFS EUR Daily Hedged Silver	4.5%	19.9%	5.4%	(\$0.1)	(\$0.1)	\$0.8	(\$0.0)	\$0.2	\$0.8	\$2.1	0.0%
ETFS EUR Daily Hedged Precious Metals	1.8%	22.5%	11.7%		(\$0.1)	(\$0.0)	\$0.0	(\$0.1)	(\$0.0)	\$0.1	0.0%
ETFS EUR Daily Hedged Physical Gold	0.8%	23.1%	14.1%		\$4.8	\$8.9	\$0.1	\$7.7	\$10.8	\$19.1	0.1%
ETFS GBP Daily Hedged Gold	0.6%	16.7%	6.2%		(\$0.2)	\$0.3	\$0.0	(\$0.0)	\$0.4	\$0.6	0.0%
ETFS GBP Daily Hedged Silver	4.2%	13.3%	-2.0%	\$0.2	\$0.2	\$0.6	\$0.2	\$0.3	\$0.6	\$0.7	0.0%
ETFS GBP Daily Hedged Precious Metals	1.5%	15.8%	4.0%			(\$0.1)	\$0.0	\$0.0	(\$0.1)	\$0.1	0.0%
ETFS GBP Daily Hedged Physical Gold	0.5%	16.4%	5.9%			\$1.8	\$0.0	\$0.4	\$1.8	\$2.8	0.0%
Swiss Franc Daily Hedged Gold	1.3%	22.3%	10.1%			\$0.2	\$0.0	\$0.2	\$0.3	\$0.8	0.0%
Swiss Franc Daily Hedged Silver	5.1%	18.9%	1.9%		(\$0.0)	\$0.1	\$0.0	\$0.0	\$0.1	\$0.4	0.0%
Swiss Franc Daily Hedged Platinum	3.1%	13.6%	-9.5%			(\$0.1)	\$0.0	\$0.0	(\$0.2)	\$0.3	0.0%
Swiss Franc Daily Hedged Precious Metals	2.3%	21.5%	7.9%		(\$0.1)	\$0.1	\$0.0	(\$0.0)	\$0.1	\$0.5	0.0%
<b>Total</b>				<b>(\$12.4)</b>	<b>\$1,507.4</b>	<b>\$326.6</b>	<b>\$44.0</b>	<b>\$3,411.3</b>	<b>\$710.8</b>	<b>\$12,962.4</b>	<b>77.7%</b>

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	4.2%	-5.3%	-37.2%	(\$0.1)	\$12.6	\$104.0	\$6.0	\$6.1	\$38.6	\$152.0	0.9%
ETFS Longer Dated Energy	3.4%	-2.0%	-30.9%	\$0.2	(\$19.2)	(\$23.5)	\$0.2	(\$22.6)	(\$37.4)	\$1.5	0.0%
ETFS Petroleum	3.6%	-0.5%	-32.2%	\$0.0	\$3.0	\$4.5	\$0.6	\$3.8	\$0.7	\$17.3	0.1%
ETFS Longer Dated Petroleum	2.8%	1.1%	-28.9%		\$0.1	\$0.2	\$0.0	\$0.2	\$0.1	\$0.4	0.0%
ETFS Natural Gas	6.8%	-19.9%	-50.7%	\$0.8	\$5.6	\$20.0	\$4.2	(\$5.4)	(\$20.8)	\$53.0	0.3%
ETFS Longer Dated Natural Gas	5.7%	-12.9%	-38.2%		\$0.2	\$0.3	\$0.1	(\$0.1)	(\$0.8)	\$2.0	0.0%
ETFS Brent Crude	3.3%	3.8%	-36.5%	(\$5.6)	\$32.3	\$7.3	(\$2.3)	\$44.0	(\$14.5)	\$125.9	0.8%
ETFS Longer Dated Brent Crude	2.8%	0.9%	-36.3%	(\$0.0)	\$0.2	\$0.1	\$0.0	\$0.2	(\$0.0)	\$0.6	0.0%
ETFS WTI Crude Oil	5.7%	-4.1%	-34.5%	(\$7.0)	\$179.0	\$389.7	\$39.1	\$193.8	\$200.3	\$840.6	5.0%
ETFS Longer Dated WTI Crude Oil	4.0%	1.6%	-26.7%	\$0.0	\$0.1	\$20.7	\$0.7	\$0.5	\$15.6	\$18.8	0.1%
ETFS Gasoline	0.2%	-10.3%	-21.1%	(\$0.1)	(\$2.5)	\$0.3	(\$0.0)	(\$4.0)	(\$2.8)	\$6.3	0.0%
ETFS Heating Oil	3.1%	7.0%	-35.3%	\$0.1	(\$1.5)	(\$1.9)	\$0.1	(\$1.4)	(\$4.4)	\$2.9	0.0%
ETFS Longer Dated Heating Oil	2.6%	2.7%	-33.4%		\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.0	0.0%
ETFS Brent 1mth	3.7%	4.8%	-35.9%	\$5.8	\$84.7	\$170.6	\$19.8	\$120.8	\$69.3	\$404.0	2.4%
ETFS WTI 2mth	5.1%	-0.6%	-29.7%	\$0.3	\$7.7	\$10.8	\$2.5	\$9.2	\$1.5	\$45.6	0.3%
ETFS Brent 1yr	1.7%	-1.5%	-32.5%	\$0.0	\$0.8	\$1.5	\$0.1	\$0.9	\$0.5	\$3.5	0.0%
ETFS Brent 2yr	0.8%	-5.6%	-31.4%		(\$0.1)	(\$0.3)	\$0.0	(\$0.1)	(\$0.5)	\$0.1	0.0%
ETFS Brent 3yr	0.4%	-8.0%	-31.0%		\$0.4	\$0.3	\$0.0	\$0.4	(\$0.4)	\$1.8	0.0%
ETFS WTI 1yr	2.4%	-0.1%	-24.2%		(\$0.5)	(\$0.1)	\$0.0	(\$0.6)	(\$0.8)	\$1.4	0.0%
ETFS WTI 2yr	0.9%	-3.6%	-25.0%		\$0.1	\$0.1	\$0.0	\$0.1	(\$0.2)	\$0.9	0.0%
ETFS WTI 3yr	0.3%	-6.8%	-25.9%		\$0.2	\$0.8	\$0.0	\$0.2	\$0.6	\$0.8	0.0%
ETFS Carbon	3.3%	-37.3%	-23.0%			(\$0.2)	\$0.0	(\$0.5)	(\$0.5)	\$0.9	0.0%
-IX											
ETFS Daily Short Energy	-4.3%	-0.1%	36.5%	\$0.3	(\$0.6)	\$0.1	\$0.3	(\$0.5)	\$0.5	\$0.7	0.0%
ETFS Daily Short Petroleum	-3.7%	-6.9%	18.7%	\$0.1	\$0.3	\$0.4	\$0.1	\$0.3	\$0.4	\$0.6	0.0%
ETFS Daily Short Natural Gas	-6.5%	19.7%	71.3%	\$0.1	(\$2.0)	(\$4.0)	\$0.0	(\$1.5)	(\$2.5)	\$1.5	0.0%
ETFS Daily Short Brent Crude	-3.6%	-12.0%	23.6%	\$0.5	\$0.4	(\$2.6)	\$0.4	\$0.1	(\$2.0)	\$1.9	0.0%
ETFS Daily Short WTI Crude Oil	-6.0%	-4.8%	17.9%	\$7.5	(\$15.5)	(\$23.8)	\$6.4	(\$12.6)	(\$16.4)	\$17.2	0.1%
ETFS Daily Short Gasoline	-0.3%	5.0%	2.8%	(\$0.5)	\$0.1	(\$1.2)	(\$0.5)	\$0.1	(\$1.2)	\$0.4	0.0%
ETFS Daily Short Heating Oil	-3.3%	-13.2%	27.1%		(\$0.2)	(\$0.6)	(\$0.0)	(\$0.2)	(\$0.2)	\$0.5	0.0%
2X											
ETFS Daily Leveraged Energy	8.3%	-14.0%	-65.3%		\$0.0	\$0.1	\$0.0	\$0.0	(\$0.1)	\$0.1	0.0%
ETFS Daily Leveraged Petroleum	6.8%	-8.1%	-62.6%	(\$0.3)	\$0.4	(\$0.2)	\$0.1	\$0.3	(\$5.2)	\$6.5	0.0%
ETFS Daily Leveraged Natural Gas	13.9%	-38.2%	-79.0%	(\$1.0)	\$2.5	\$21.2	\$2.4	(\$11.8)	(\$45.3)	\$27.6	0.2%
ETFS Daily Leveraged Brent Crude	6.4%	-1.1%	-67.6%	\$0.6	\$5.9	\$18.1	\$1.7	\$8.7	\$9.4	\$19.2	0.1%
ETFS Daily Leveraged WTI Crude Oil	11.1%	-15.4%	-66.0%	(\$15.7)	\$24.3	\$102.8	(\$0.2)	\$22.3	\$7.2	\$147.2	0.9%
ETFS Daily Leveraged Gasoline	0.3%	-24.1%	-48.4%	(\$0.1)	\$0.1	\$0.6	(\$0.1)	(\$0.2)	(\$0.2)	\$1.3	0.0%
ETFS Daily Leveraged Heating Oil	6.0%	7.0%	-64.8%		\$0.2	\$0.7	\$0.0	\$0.2	\$0.2	\$0.7	0.0%
FX Hedged											
ETFS EUR Daily Hedged WTI Crude Oil	7.2%	-0.2%	-30.5%	(\$0.5)	\$14.0	\$46.6	\$4.4	\$17.4	\$37.4	\$71.9	0.4%
ETFS EUR Daily Hedged Brent Crude	4.8%	8.1%	-32.6%	(\$0.8)	\$5.0	\$16.7	\$0.5	\$8.5	\$14.4	\$28.4	0.2%
ETFS EUR Daily Hedged Natural Gas	8.3%	-16.8%	-48.0%		\$0.2	\$2.2	\$0.2	(\$0.1)	\$1.3	\$2.0	0.0%
ETFS GBP Daily Hedged WTI Crude Oil	6.9%	-6.3%	-36.1%	\$0.2	\$1.6	\$0.4	\$0.6	\$1.7	(\$0.3)	\$5.1	0.0%
ETFS GBP Daily Hedged Brent Crude Oil	4.5%	1.5%	-37.9%	\$0.0	\$6.0	\$19.7	\$1.7	\$8.1	\$3.9	\$39.0	0.2%
ETFS GBP Daily Hedged Natural Gas	8.1%	-21.3%	-51.7%		\$0.0	(\$0.2)	\$0.0	(\$0.1)	(\$0.7)	\$0.5	0.0%
ETFS GBP Daily Hedged Energy	5.4%	-7.0%	-38.5%		\$0.0	\$0.1	\$0.0	\$0.0	(\$0.0)	\$0.1	0.0%
ETFS GBP Daily Hedged Longer Dated Energy	4.7%	-4.1%	-32.3%	\$0.0	(\$0.0)	(\$0.0)	\$0.0	\$0.0	(\$0.0)	\$0.0	0.0%
Swiss Franc Daily Hedged Energy	6.2%	-2.0%	-35.6%		\$0.0	\$0.0	\$0.0	\$0.0	(\$0.1)	\$0.3	0.0%
Swiss Franc Daily Hedged Longer Dated Energy	5.5%	1.0%	-29.2%		\$0.1	(\$0.0)	\$0.0	\$0.1	(\$0.1)	\$0.3	0.0%
Swiss Franc Daily Hedged WTI Crude Oil	7.8%	-1.0%	-32.9%	\$0.0	\$0.1	(\$2.0)	\$0.1	\$0.2	(\$2.5)	\$1.0	0.0%
Swiss Franc Daily Hedged Brent Crude	5.3%	7.2%	-34.8%		\$0.4	\$1.1	\$0.2	\$0.7	(\$0.3)	\$3.4	0.0%
Swiss Franc Daily Hedged Natural Gas	8.9%	-17.5%	-49.8%		\$0.0	\$0.2	\$0.0	(\$0.1)	(\$0.2)	\$0.6	0.0%
<b>Total</b>				(\$14.9)	\$346.6	\$901.3	\$89.8	\$387.2	\$241.6	\$2,058.6	12.3%

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 <sup>(1)</sup>	YTD <sup>(2)</sup>	12 Months <sup>(2)</sup>	Last Week	YTD	12 Months	in m\$	in% of total
ETFS Industrial Metals	1.7%	5.4%	-18.3%	\$0.8	\$6.8	(\$22.2)	\$2.4	\$11.0	(\$51.0)	\$96.4	0.6%
ETFS Longer Dated Industrial Metals	1.8%	5.4%	-17.5%		(\$31.6)	(\$23.4)	\$0.0	(\$32.2)	(\$34.0)	\$2.0	0.0%
ETFS Aluminium	-2.2%	0.4%	-20.0%	\$0.5	(\$19.1)	\$50.0	(\$1.0)	(\$18.5)	\$20.1	\$66.2	0.4%
ETFS Copper	3.3%	7.1%	-14.7%	(\$0.5)	(\$0.8)	(\$69.9)	\$2.1	\$4.0	(\$83.6)	\$79.7	0.5%
ETFS Zinc	4.0%	13.6%	-11.9%	\$0.2	(\$2.6)	(\$4.2)	\$0.7	(\$0.7)	(\$5.9)	\$12.7	0.1%
ETFS Nickel	1.5%	0.3%	-36.8%	\$2.6	\$1.1	\$9.0	\$3.9	\$1.7	(\$35.1)	\$83.4	0.5%
ETFS Tin	2.4%	17.5%	-1.5%	(\$0.3)	(\$0.3)	(\$0.1)	(\$0.2)	(\$0.0)	(\$0.1)	\$1.5	0.0%
ETFS Lead	0.2%	1.3%	3.8%		(\$0.0)	(\$0.0)	\$0.0	(\$0.0)	(\$0.1)	\$0.6	0.0%
ETFS Daily Short Industrial Metals	-1.8%	-6.5%	14.6%	(\$0.2)	(\$1.2)	(\$0.7)	(\$0.2)	(\$1.2)	(\$0.5)	\$0.6	0.0%
ETFS Daily Short Aluminium	2.1%	-1.6%	17.8%		\$0.1	(\$0.4)	\$0.0	\$0.1	(\$0.3)	\$0.5	0.0%
ETFS Daily Short Copper	-3.3%	-8.0%	8.2%	\$2.0	(\$0.7)	(\$43.7)	\$1.4	(\$1.9)	(\$41.0)	\$16.8	0.1%
ETFS Daily Short Zinc	-4.3%	-14.3%	2.5%		(\$0.3)	\$0.1	(\$0.0)	(\$0.3)	\$0.0	\$0.4	0.0%
ETFS Daily Short Nickel	-1.7%	-3.9%	36.3%	(\$0.1)	(\$1.5)	(\$0.5)	(\$0.1)	(\$1.5)	(\$0.0)	\$0.5	0.0%
ETFS Daily Short Tin	-2.5%	-16.4%	-8.1%		\$0.1	(\$1.1)	(\$0.0)	\$0.0	(\$1.0)	\$0.5	0.0%
ETFS Daily Short Lead	-0.4%	-3.2%	-11.8%		(\$0.1)	(\$0.4)	(\$0.0)	(\$0.1)	(\$0.4)	\$0.3	0.0%
ETFS Daily Leveraged Industrial Metal	3.3%	9.9%	-36.2%			\$0.2	\$0.0	\$0.1	(\$0.3)	\$0.9	0.0%
ETFS Daily Leveraged Aluminium	-4.4%	0.0%	-38.3%	\$0.2	(\$0.1)	\$1.8	\$0.1	(\$0.1)	(\$0.3)	\$3.3	0.0%
ETFS Daily Leveraged Copper	6.5%	13.3%	-31.2%		(\$1.2)	\$2.0	\$0.6	\$0.0	(\$1.1)	\$10.1	0.1%
ETFS Daily Leveraged Zinc	7.8%	26.1%	-28.2%		(\$0.5)	\$0.3	\$0.1	(\$0.1)	\$0.0	\$1.3	0.0%
ETFS Daily Leveraged Nickel	2.9%	-2.7%	-64.9%	\$0.1	\$0.5	\$14.9	\$0.4	\$0.3	\$3.2	\$12.5	0.1%
ETFS Daily Leveraged Tin	4.8%	36.1%	-10.1%		\$0.1	\$0.5	\$0.1	\$0.6	\$0.7	\$1.9	0.0%
ETFS Daily Leveraged Lead	0.2%	0.9%	0.9%	\$0.1	\$0.2	\$0.2	\$0.1	\$0.2	\$0.2	\$1.1	0.0%
ETFS EUR Daily Hedged Copper	4.7%	11.2%	-9.9%		\$0.1	\$0.7	\$0.1	\$0.3	\$0.5	\$1.9	0.0%
ETFS GBP Daily Hedged Copper	4.5%	5.0%	-16.6%	(\$0.2)	(\$0.3)	\$0.2	(\$0.2)	(\$0.2)	\$0.2	\$0.3	0.0%
ETFS GBP Daily Hedged Industrial Metals	2.9%	3.4%	-20.1%		\$0.3	\$1.1	\$0.0	\$0.3	\$1.0	\$1.1	0.0%
ETFS EUR Daily Hedged Industrial Metals	3.2%	9.5%	-13.7%	\$0.1	\$0.4	\$2.4	\$0.1	\$0.5	\$0.7	\$0.8	0.0%
Swiss Franc Daily Hedged Industrial Metals	3.7%	8.6%	-16.6%		(\$0.6)	\$0.1	\$0.0	(\$0.6)	(\$0.0)	\$0.6	0.0%
Swiss Franc Daily Hedged Aluminium	-0.2%	3.4%	-18.3%		(\$0.5)	\$0.0	(\$0.0)	(\$0.5)	(\$0.1)	\$0.4	0.0%
Swiss Franc Daily Hedged Copper	5.3%	10.3%	-12.9%			(\$0.1)	\$0.0	\$0.0	(\$0.1)	\$0.4	0.0%
Swiss Franc Daily Hedged Lead	2.2%	4.3%	5.9%		(\$0.0)	\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.4	0.0%
Swiss Franc Daily Hedged Nickel	3.5%	3.5%	-35.2%	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	(\$0.2)	\$0.4	0.0%
Swiss Franc Daily Hedged Tin	4.4%	21.0%	0.6%		\$0.1	(\$0.0)	\$0.0	\$0.2	(\$0.0)	\$0.6	0.0%
Swiss Franc Daily Hedged Zinc	6.0%	17.0%	-10.1%			(\$0.1)	\$0.0	\$0.1	(\$0.1)	\$0.5	0.0%
ETFS EUR Daily Hedged Aluminium	-0.7%	4.3%	-15.4%		\$0.6	\$0.5	(\$0.0)	\$0.6	\$0.4	\$1.0	0.0%
ETFS EUR Daily Hedged Nickel	3.0%	4.3%	-33.0%		\$0.0	\$1.2	\$0.0	\$0.3	\$0.8	\$1.1	0.0%
ETFS EUR Daily Hedged Zinc	5.5%	18.0%	-6.9%		\$1.2	\$1.2	\$0.1	\$1.3	\$1.2	\$1.6	0.0%
<b>Total</b>				\$5.4	(\$49.6)	(\$80.2)	\$10.7	(\$36.6)	(\$226.3)	\$404.2	2.4%

Source: ETF Securities.



**IMPORTANT INFORMATION**

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

The relevant prospectus for each Issuer and the Company may be obtained from [www.etfsecurities.com](http://www.etfsecurities.com). Please contact ETFs UK at +44 20 7448 4330 or [info@etfsecurities.com](mailto:info@etfsecurities.com) for more information.

## Issuers

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

For Dutch, French, German and Italian Investors: The prospectuses (and any supplements thereto) for each of the Issuers (apart from SCSL) have been passported from the United Kingdom into France, Germany, Italy and the Netherlands and have been filed with the l'Autorité des Marchés Financiers (AMF) in France, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, CONSOB and the Bank of Italy in Italy and the Authority Financial Markets (Autoriteit Financiële Markten) in the Netherlands. Copies of prospectuses (and any supplements thereto) and related regulatory documentation, including annual reports, can be obtained in France from HSBC France, 103, Avenue des Champs Elysées, 75008 Paris, in Germany from HSBC Trinkhaus & Burkhardt, AG, Konsortialgeschäft, Königsallee 21/23, 40212 Düsseldorf and in the Netherlands from Fortis Bank (Nederland) N.V., Rokin 55, 1012 KK Amsterdam. The prospectuses (and any supplements thereto) for each of the Issuers (apart from SCSL) may be distributed to investors in France, Germany, Italy and the Netherlands.

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

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

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#### Funds

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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

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**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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