

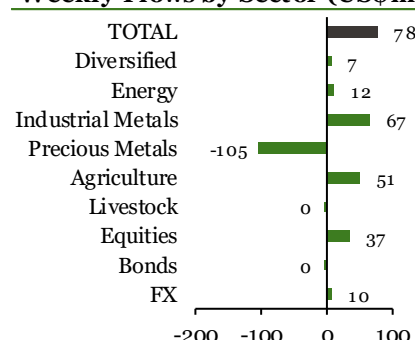
19 February 2018

ETF Securities Weekly Flows Analysis

Profit-taking leads to outflows in Gold ETPs

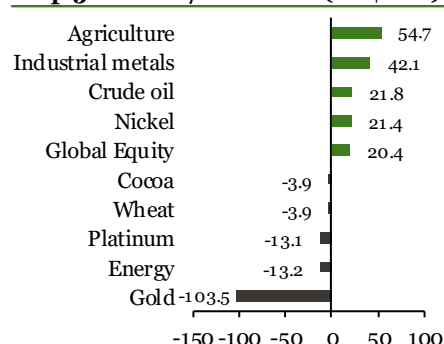
- **Agricultural basket ETPs received the largest inflows since inception.**
- **Inflows into industrial metal basket ETPs rebound, reversing the prior week's trend of outflows.**
- **Gold ETPs suffer US\$103.5mn redemptions on the back of profit-taking.**

Weekly Flows by Sector (US\$m)



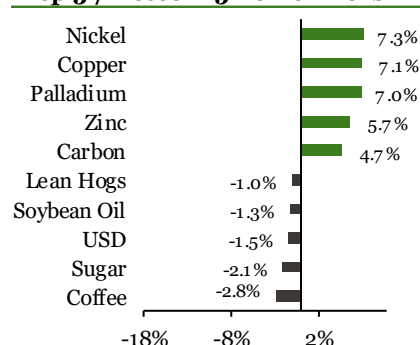
Agricultural basket ETPs received the largest inflows since inception, totalling US\$54.7mn surpassing the previous high achieved only four weeks ago. After a lacklustre performance over the prior year with the exception of cotton, a majority of agricultural commodities are trading higher in 2018 owing to severe weather conditions. Wheat prices have been benefiting from the ongoing dry spell in key US growing areas that is hampering the development of the dormant winter wheat. While the severe dry conditions in Argentina are supporting soybean and soybean meal prices higher. Meanwhile USDA's February World Agricultural Supply and Demand (WASDE) report, shows lower closing inventories for corn stocks, lending buoyancy to prices. Added to that the weaker US dollar is also helping the value of dollar-denominated exports in many agricultural commodities.

Top 5 Inflows/Outflows (US\$m)



Inflows into industrial metal basket ETPs rebound to US\$42.1mn reversing the prior week's trend of outflows. The pronounced US dollar weakness coupled with higher than expected inflation data in the US has lent buoyancy to industrial metal prices. As metals and commodities are viewed as a hedge against inflation. **Inflows into Nickel ETPs worth US\$21.4mn garner momentum, rising for the sixth week in a row.** Nickel was the best performer last week amongst the industrial metals complex, with a price rise of 7.3%. The growth associated with electric vehicle batteries is expected to play a role in demand for nickel that currently only accounts for 3% of total demand. Added to that, roughly 50% of the current nickel mine supply is suitable for battery use as the low grade nickel products are inadequate for battery manufacturing, raising the need for further production as global nickel inventories have been trading lower.

Top 5 / Bottom 5 Performers



Gold ETPs suffer US\$103.5mn redemptions on the back of profit-taking. Gold prices advanced to US\$1360 per troy ounce attaining an 18-month high on the back of higher than expected inflation data and weaker retail sales in the US. **Outflows from platinum ETPs continue for the seventh week in a row.** According to the European Automobile Manufacturers' Association, while new car registrations in the EU rose by 7.1% year-on-year, the percentage of diesel cars as a proportion of all new cars registered declined by 33%. This is likely to weigh on platinum, known for its use in pollution abatement technologies used in diesel vehicles.

Energy basket ETPs face redemptions worth US\$13.2mn. While Oil ETPs saw inflows worth US\$21.8mn. In its latest update the International Energy Agency's (IEA) predicted production increase of 1.8mn barrels per day (bpd) is likely to exceed the anticipated growth in global demand. Added to that, owing to the ongoing unscheduled outages in Venezuela, the market would appear to be largely balanced if OPEC's current oil production at 32.3mn bpd remained constant. However when Venezuela resumes production at normal levels, the oil market will be oversupplied.

Source: ETF Securities
Note: see next page (*)

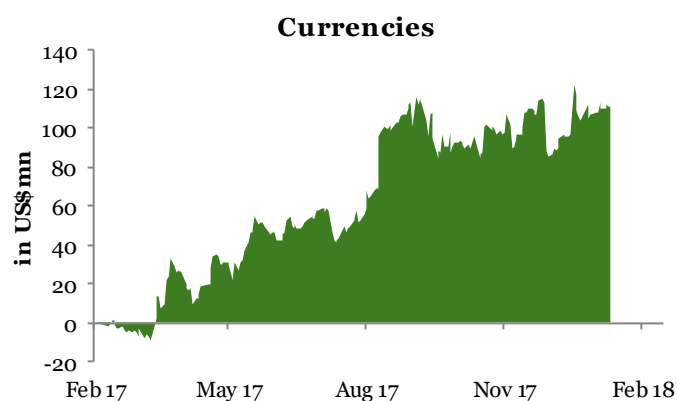
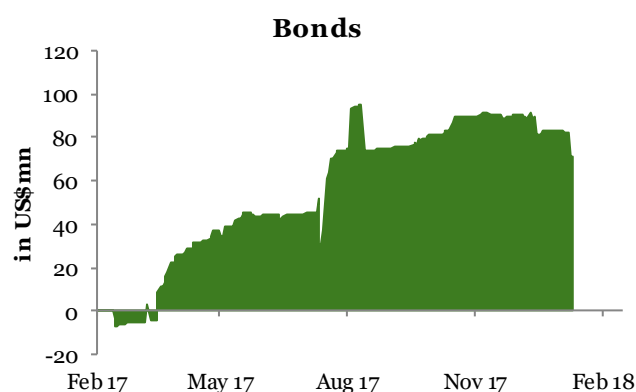
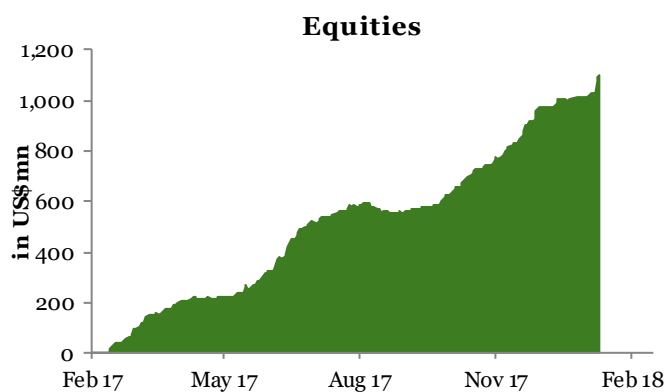
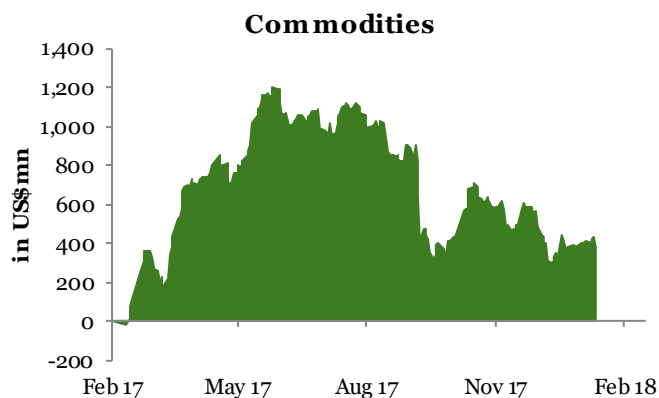
ETF Securities Commodity ETP Flow Trends

	ETP FLOWS (in US\$m)				ASSETS (in \$m)	PERFORMANCE (US\$)			
	-1 Week	-1 Month	YTD	-1 Year		-1 Week	-1 Month	YTD	-1 Year
TOTAL	78.3	-265.0	-185.1	1,210.2	24,476				
Diversified	7.2	0.1	74.9	-62.9	1,147				
Precious Metals	-105.2	-399.7	-462.1	9.4	16,330				
Basket	-2.1	24.6	54.9	99.6	586	3.2%	0.6%	1.9%	2.8%
Gold	-103.5	-385.8	-379.8	-112.9	13,029	2.9%	1.3%	4.2%	8.4%
Silver	8.3	-0.6	-71.7	54.7	1,399	2.9%	-1.2%	-0.2%	-7.0%
Platinum	-13.1	-40.4	-69.3	13.3	944	3.7%	-0.6%	8.3%	-1.0%
Palladium	5.1	2.4	3.8	-45.3	371	7.0%	-6.8%	-1.9%	30.1%
Energy	11.9	-147.7	-221.1	-481.9	1,419				
Basket	-13.2	-20.3	-20.0	0.0	76	2.6%	-6.5%	-3.8%	1.3%
Crude oil	21.8	-126.7	-194.8	-511.2	1,222	3.3%	-4.9%	-2.2%	14.0%
Natural Gas	3.5	1.4	-4.0	41.1	85	-0.1%	-11.7%	-10.6%	-28.3%
Heating Oil	-0.6	-0.8	-0.6	-2.3	4.8	3.0%	-6.9%	-6.4%	13.0%
Gasoline	0.4	-1.3	-1.5	-10.2	27.9	2.9%	-6.0%	-3.4%	8.2%
Carbon		-0.1	-0.1	0.7	2.7	4.7%	10.5%	20.4%	118.8%
Industrial Metals	67.2	80.4	126.9	119.6	1,180				
Basket	42.1	-85.9	-57.3	-25.0	366	6.1%	2.9%	1.2%	18.6%
Aluminium	1.3	10.4	12.4	17.5	157	3.9%	-0.7%	-3.0%	13.8%
Copper	3.2	0.4	14.9	15.5	301	7.1%	1.9%	-1.6%	16.5%
Nickel	21.4	156.2	156.4	125.6	323	7.3%	9.3%	8.9%	23.0%
Zinc	-1.1	-1.6	-0.3	-13.6	26	5.7%	4.8%	7.8%	26.9%
Tin	0.7	1.1	1.0	0.2	4.5	3.4%	5.7%	8.8%	12.0%
Lead	-0.5	-0.2	-0.2	-0.6	2.8	3.2%	1.1%	5.1%	14.0%
Agriculture	51.2	105.8	132.6	301.7	933				
Basket	54.7	105.7	108.4	142.8	432	1.8%	3.8%	2.9%	-13.1%
Wheat	-3.9	-1.5	0.4	13.6	145	2.3%	8.6%	7.5%	-14.3%
Corn	0.8	2.0	7.4	5.0	60	1.5%	4.2%	4.8%	-12.8%
Soybeans	2.3	5.9	6.4	7.6	25	3.9%	4.5%	6.2%	-6.1%
Cotton	1.1	-0.6	0.1	-0.9	14	-0.6%	-8.7%	-3.2%	2.5%
Coffee	-0.5	-0.4	3.9	82.2	116	-2.8%	-2.3%	-6.1%	-27.4%
Sugar	0.4	4.3	11.6	36.1	55	-2.1%	0.7%	-12.0%	-37.5%
Soybean Oil		-0.1	0.5	-0.3	3.2	-1.3%	-2.3%	-5.1%	-8.1%
Cocoa	-3.9	-9.5	-6.1	15.5	82	3.4%	8.9%	11.1%	3.4%
Livestock	-0.3	0.5	0.6	-2.6	8				
Basket		0.3	0.3	-0.5	1.8	2.0%	-0.4%	-0.6%	5.1%
Lean Hogs	-0.3	0.3	0.4	-1.3	4.8	-1.0%	-9.7%	-9.1%	-8.1%
Live Cattle		-0.1	-0.1	-0.7	1.8	3.3%	4.0%	3.4%	11.9%
Equities	36.8	132.5	261.0	1,227.3	2,489				
Global	20.4	112.2	236.8	1,145.9	1,921	4.4%	-3.0%	2.0%	19.9%
US		11.1	7.3	28.7	134	4.4%	-2.6%	2.5%	18.5%
Europe	16.4	7.4	13.8	50.5	362	3.0%	-5.8%	-3.5%	2.7%
Asia				-9.7	28	2.8%	-7.4%	-1.7%	14.3%
Australia		1.8	3.1	11.8	43.7	1.4%	-1.6%	-2.4%	7.3%
Bonds	-0.3	-15.2	-33.5	55.2	474				
Global	0.0	0.9	-14.2	40.3	138	0.0%	0.0%	0.0%	4.2%
Europe	-0.3	-0.3	0.0	-8.2	20	0.1%	-0.5%	-0.6%	1.2%
Emerging Markets		-15.7	-19.3	23.0	316	1.8%	1.0%	3.4%	14.0%
FX	9.9	-21.6	-64.5	44.4	496				
G10		-0.3	-0.3	-2.2	2.0				
USD	12.8	-18.3	-57.3	8.9	328	-1.5%	-1.6%	-3.3%	-11.7%
CAD			0.1	-0.2	3.6	0.4%	-1.1%	-0.7%	2.6%
EUR	9.8	-14.9	-24.0	64.7	424	0.4%	0.5%	1.4%	9.8%
GBP	0.4	-1.3	-3.9	0.7	121	0.6%	0.1%	1.1%	2.2%
CHF		1.1	0.7	0.7	16.4	0.1%	2.1%	1.8%	-5.1%
NOK		2.3	3.3	14.6	23.5	0.5%	-1.1%	1.4%	-5.7%
SEK			-3.5	2.7	11.0	-0.2%	-1.0%	-0.8%	-1.3%
JPY	-3.6	-11.5	-41.2	6.4	39	1.4%	3.3%	4.1%	-0.3%
CNY		0.0	-0.1	-1.0	2.7	-1.9%	-0.3%	0.2%	1.4%
INR				-0.4	0.4	-0.5%	-1.5%	-2.8%	-3.4%
AUD	0.3	-0.4	-2.1	-1.4	7.8	-0.2%	-3.3%	-2.4%	-3.8%
NZD				-0.4	1.5	1.4%	0.6%	1.7%	-3.8%
Commodity FX	-0.1	-0.2	-0.2	-6.4	0.5				

(*) All data as at 16 Feb 18, based on ETF Securities global commodity ETP flows and assets. In FX due to being pair trades there is double counting. Price performance is based on NAV data for commodities, indices for Bonds & Equities, Trade weighted indices for FX

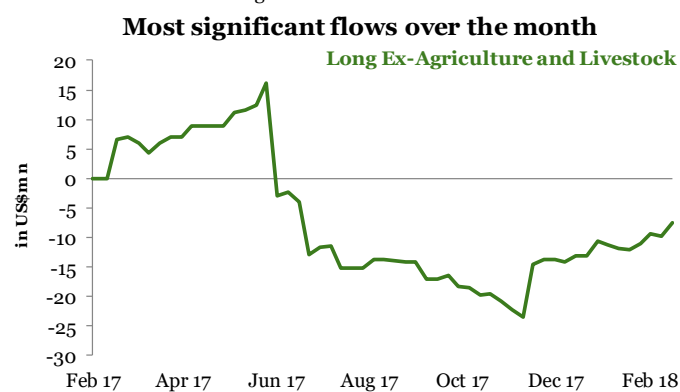
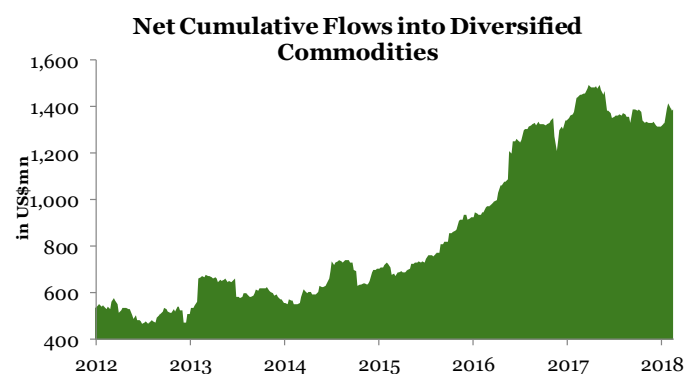
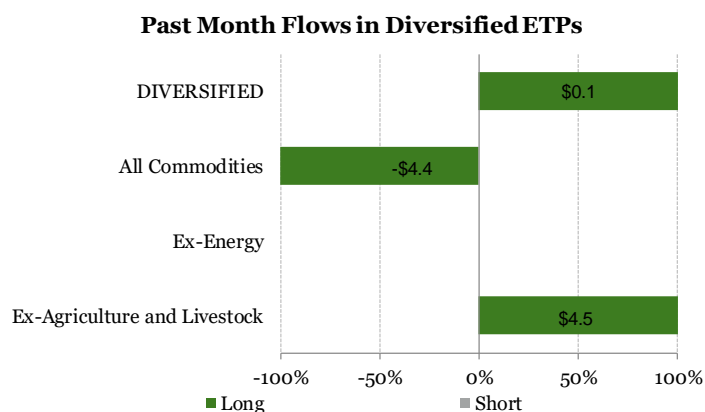
Source: ETF Securities, Bloomberg

Net Cumulative Flows by Asset Classes over the past year



All Commodity ETPs Flows Analysis

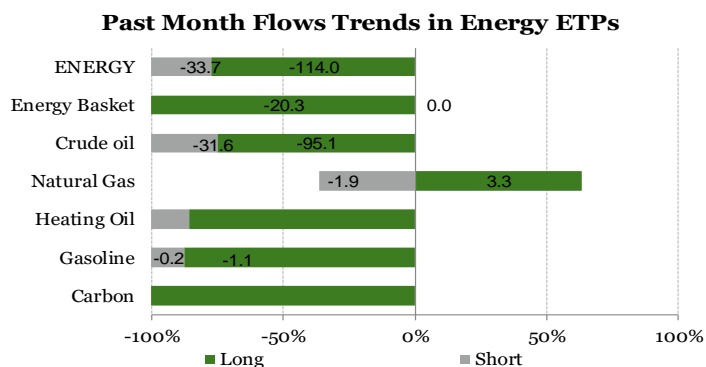
	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Diversified	7.2	0.1	74.9	-62.9	1,147
All Commodities	4.8	-4.4	71.8	-48.7	1,052
Ex-Energy				0.0	1
Ex-Ags and Liv	2.3	4.5	3.2	-14.2	94



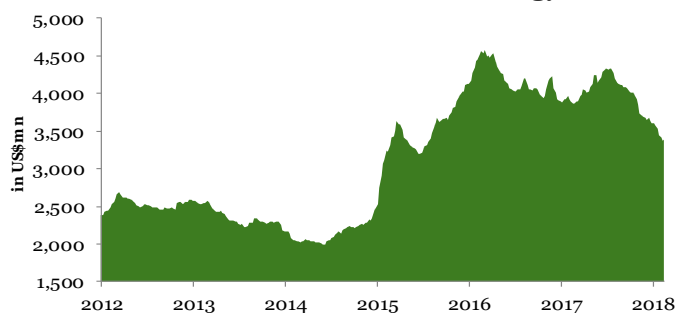
Source: ETF Securities

Energy ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Energy	11.9	-147.7	-221.1	-481.9	1,419
Energy Basket	-13.2	-20.3	-20.0	0.0	76
Crude oil	21.8	-126.7	-194.8	-511.2	1,222
Natural Gas	3.5	1.4	-4.0	41.1	85
Heating Oil	-0.6	-0.8	-0.6	-2.3	5
Gasoline	0.4	-1.3	-1.5	-10.2	28
Carbon		-0.1	-0.1	0.7	3

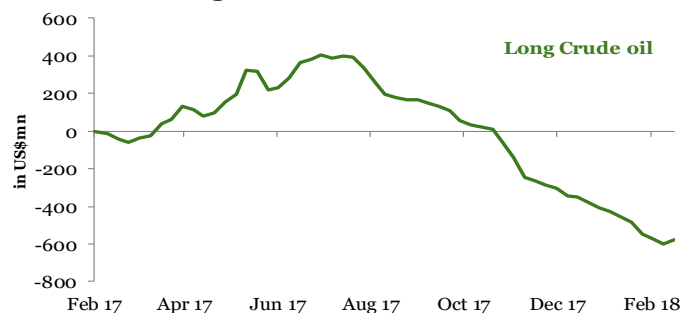


Net Cumulative Flows into Energy



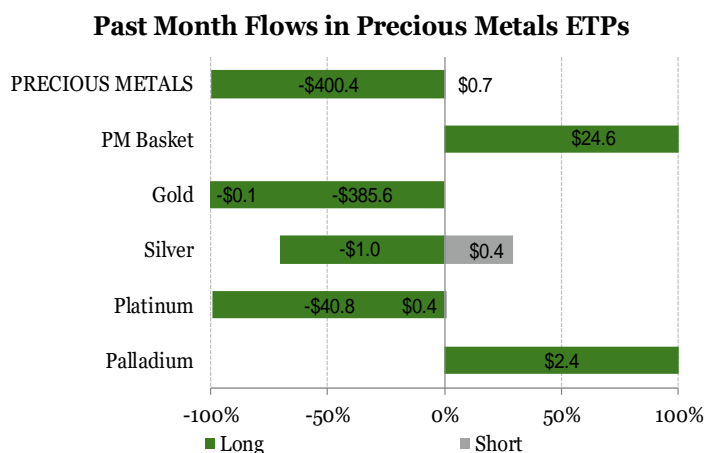
Source: ETF Securities

Most significant flows over the month

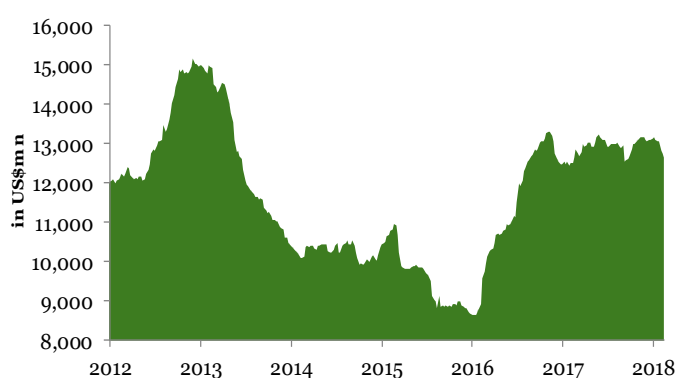


Precious Metals ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Precious Metals	-105.2	-399.7	-462.1	9.4	16,330
PM Basket	-2.1	24.6	54.9	99.6	586
Gold	-103.5	-385.8	-379.8	-112.9	13,029
Silver	8.3	-0.6	-71.7	54.7	1,399
Platinum	-13.1	-40.4	-69.3	13.3	944
Palladium	5.1	2.4	3.8	-45.3	371



Net Cumulative Flows into Precious Metals



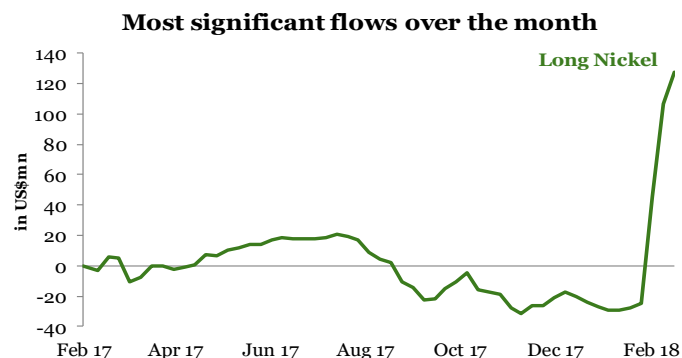
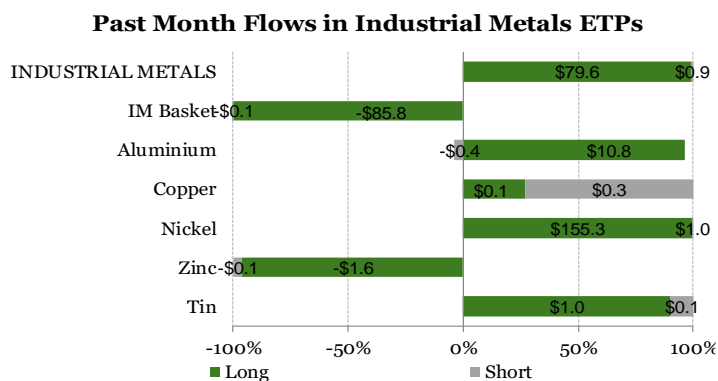
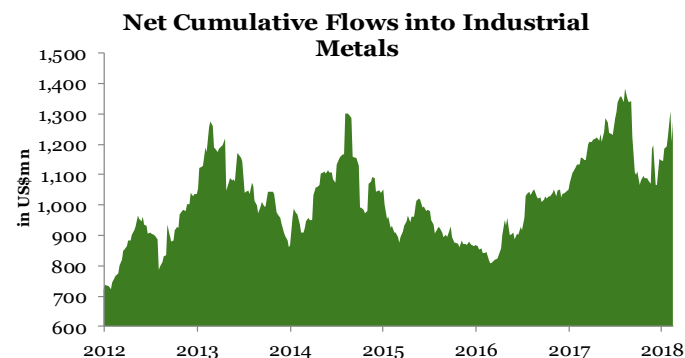
Source: ETF Securities

Most significant flows over the month



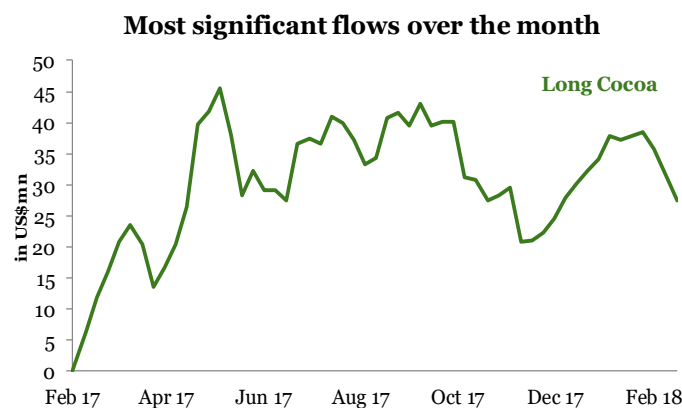
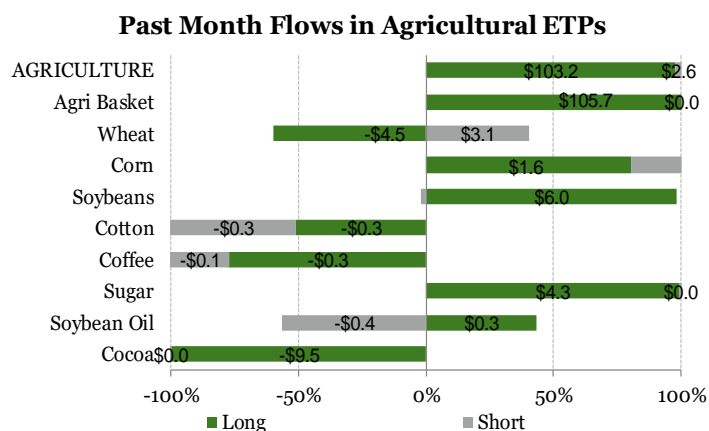
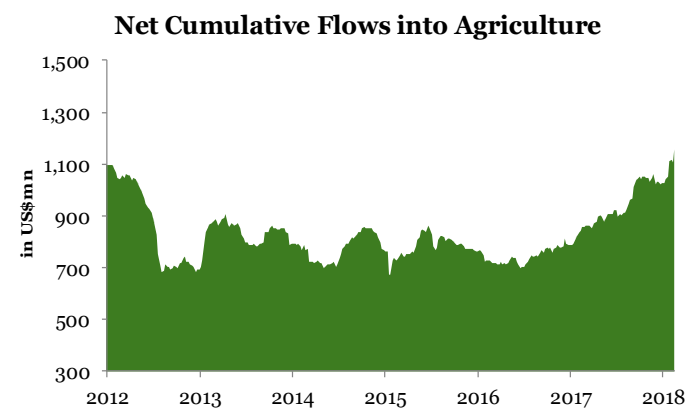
Industrial Metals ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Industrial Metals	67.2	80.4	126.9	119.6	1,180
IM Basket	42.1	-85.9	-57.3	-25.0	366
Aluminium	1.3	10.4	12.4	17.5	157
Copper	3.2	0.4	14.9	15.5	301
Nickel	21.4	156.2	156.4	125.6	323
Zinc	-1.1	-1.6	-0.3	-13.6	26
Tin	0.7	1.1	1.0	0.2	4
Lead	-0.5	-0.2	-0.2	-0.6	3



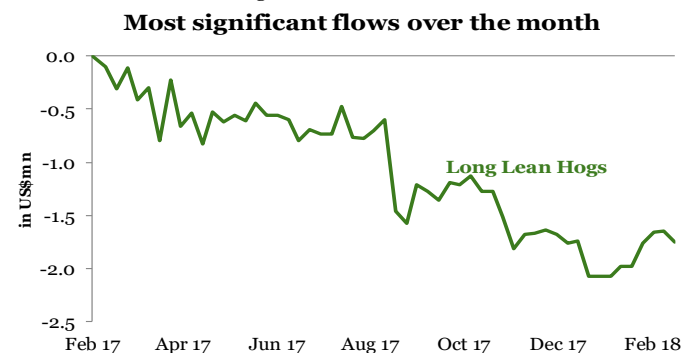
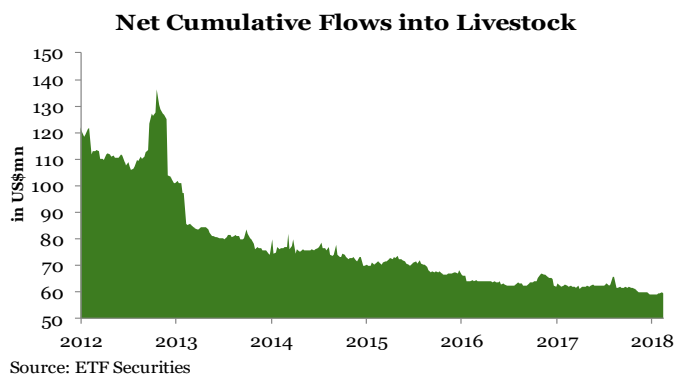
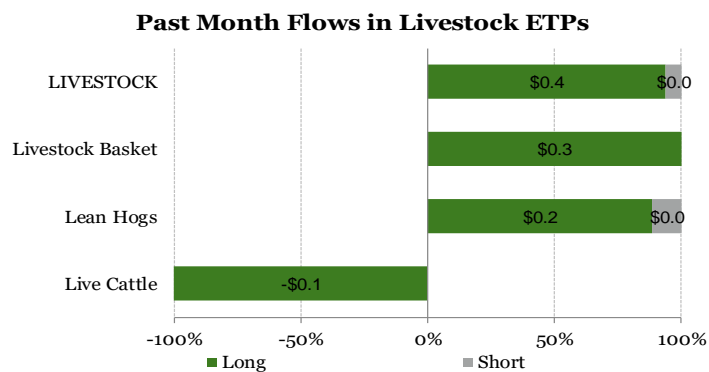
Agriculture ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Agriculture	51.2	105.8	132.6	301.7	933
Agri Basket	54.7	105.7	108.4	142.8	432
Wheat	-3.9	-1.5	0.4	13.6	145
Corn	0.8	2.0	7.4	5.0	60
Soybeans	2.3	5.9	6.4	7.6	25
Cotton	1.1	-0.6	0.1	-0.9	14
Coffee	-0.5	-0.4	3.9	82.2	116
Sugar	0.4	4.3	11.6	36.1	55
Soybean Oil	-0.1	-0.1	0.5	-0.3	3
Cocoa	-3.9	-9.5	-6.1	15.5	82



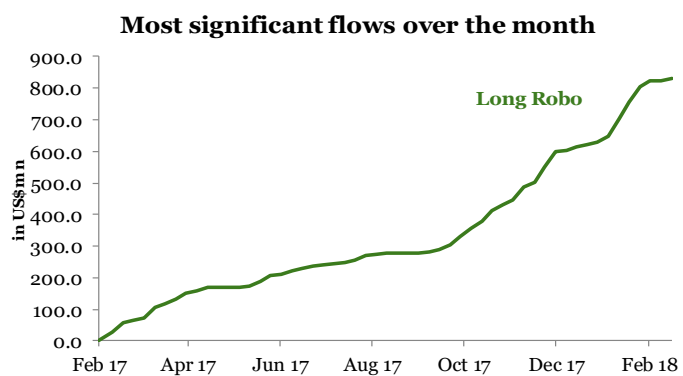
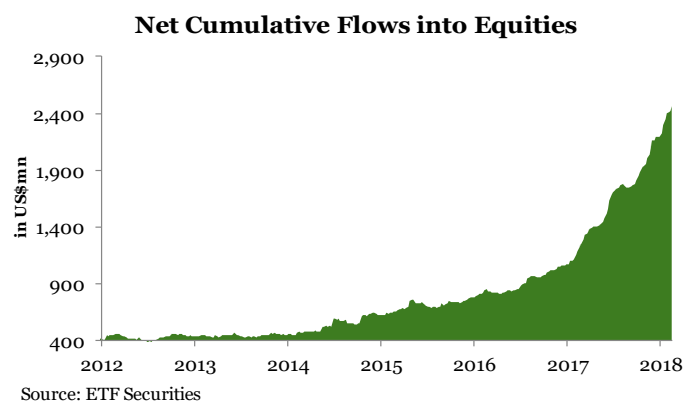
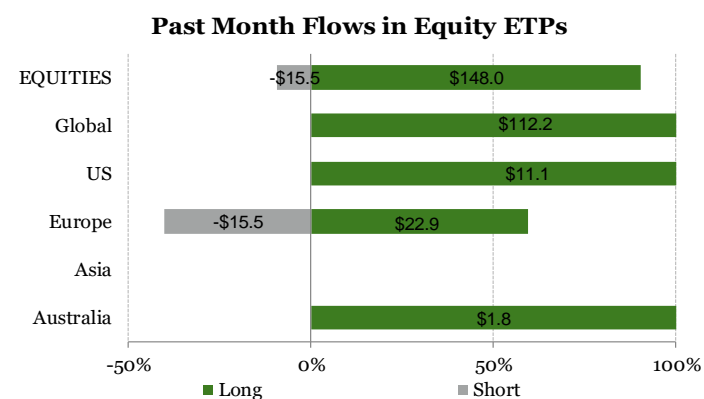
Livestock ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Livestock	-0.3	0.5	0.6	-2.6	8
Livestock Basket		0.3	0.3	-0.5	2
Lean Hogs	-0.3	0.3	0.4	-1.3	5
Live Cattle		-0.1	-0.1	-0.7	2



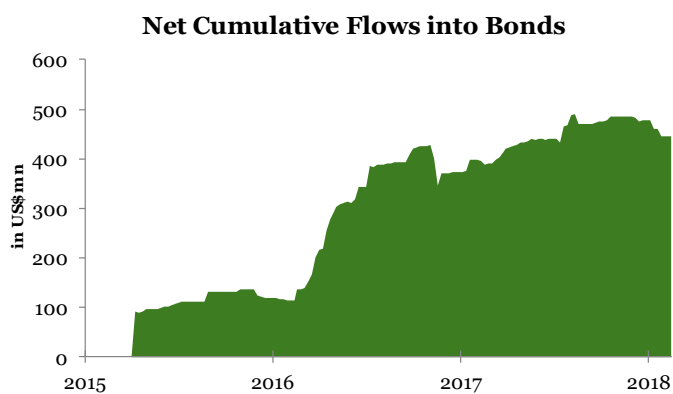
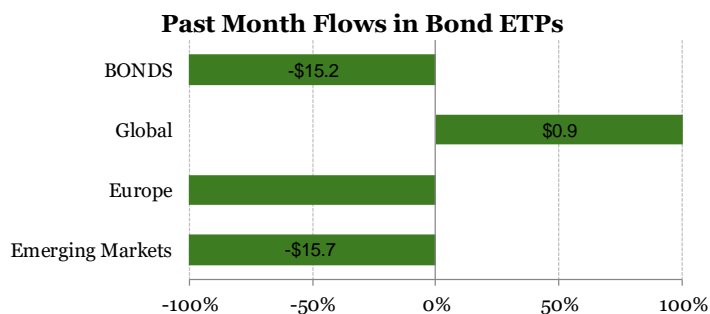
Equity ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Region	36.8	132.5	261.0	1,227.3	2,489
Global	20.4	112.2	236.8	1,145.9	1,921
US		11.1	7.3	28.7	134
Europe	16.4	7.4	13.8	50.5	362
Asia				-9.7	28
Australia		1.8	3.1	11.8	44
Themes	20.4	124.7	246.5	1,163.5	2,015
Small Cap		1.2	1.2	-2.8	47
MLP		11.3	8.4	20.3	47
Gold Miners	3.4	-2.6	-3.8	99.0	202
Robo	9.1	104.7	203.3	775.1	1,290
Cyber	7.8	10.1	37.3	271.7	429

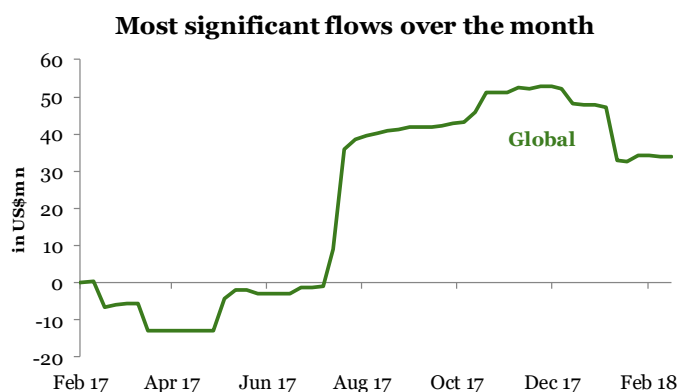


Bond ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Bonds	-0.3	-15.2	-33.5	55.2	474
Global	0.0	0.9	-14.2	40.3	138
Europe	-0.3	-0.3	0.0	-8.2	20
Emerging Markets		-15.7	-19.3	23.0	316
Government		-15.7	-19.3	25.5	357
Corporate	-0.3	0.6	-14.2	29.6	117



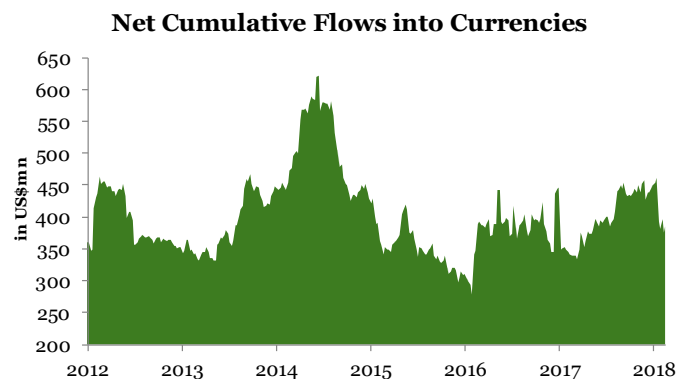
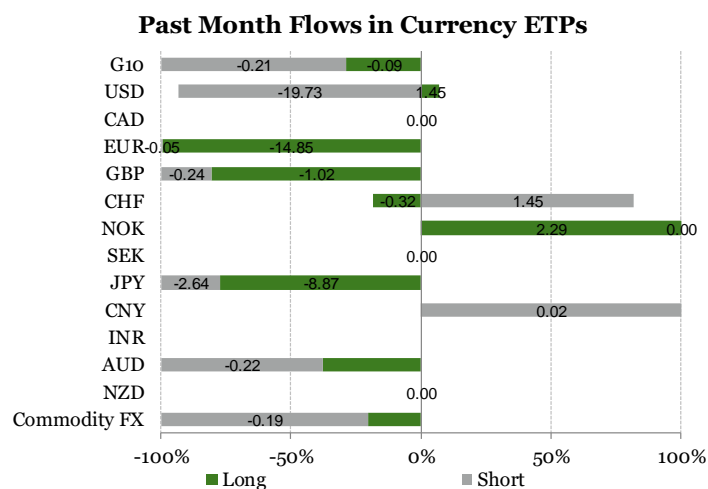
Source: ETF Securities



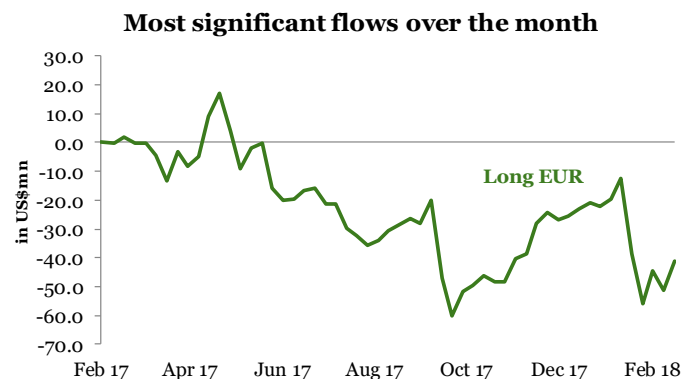
Currency ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
FX	9.9	-21.6	-64.5	44.4	496
G10		-0.3	-0.3	-2.2	2
USD	12.8	-18.3	-57.3	8.9	328
CAD			0.1	-0.2	4
EUR	9.8	-14.9	-24.0	64.7	424
GBP	0.4	-1.3	-3.9	0.7	121
CHF		1.1	0.7	0.7	16
NOK		2.3	3.3	14.6	24
SEK			-3.5	2.7	11
JPY	-3.6	-11.5	-41.2	6.4	39
CNY		0.0	-0.1	-1.0	3
INR				-0.4	0
AUD	0.3	-0.4	-2.1	-1.4	8
NZD				-0.4	1
Commodity FX	-0.1	-0.2	-0.2	-6.4	0

n.b. Due to each currency being a pair, there is double counting in the flow data



Source: ETF Securities



Important Information

General

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