

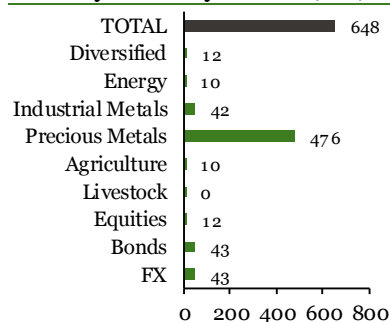
11 July 2016

ETF Securities Weekly Flows Analysis

Gold still in favour as investors await Bank of England guidance

- **Gold remains investor favourite, topping US\$1bn since EU Referendum.**
- **Investors head for the exits from GBP positions, as Sterling continues lower.**
- **Investors begin to look past Brexit sentiment, focussing on tighter industrial metal markets.**
- **Investors' hunt for yield leads to emerging market debt.**

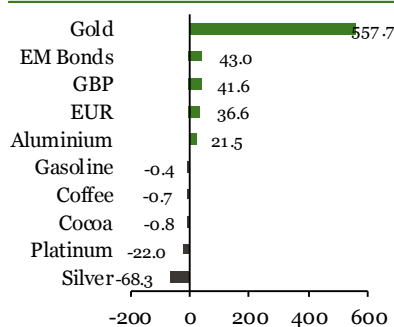
Weekly Flows by Sector (US\$m)



US Payrolls took centre stage last week, shocking the market with an upside surprise, with the US economy adding 287k jobs in June. The US economic recovery remains on track and with wage growth continuing to build momentum. The September US Federal Reserve meeting takes on greater significance.

Gold flows top US\$1bn since EU Referendum, as investors position portfolios defensively as uncertainty continues. Inflows into gold ETPs reached the highest level in nearly five months. The gold price remains supported by low real bond yields and global economic uncertainty, despite the recent USD strength. While the gold price has jumped over 6% over the past month, silver has surged over 15% in the same timeframe, prompting profit-taking. Investors withdrew US\$68mn last week from long silver ETPs, the largest amount since October 2014, after silver price reached the highest level since July 2014.

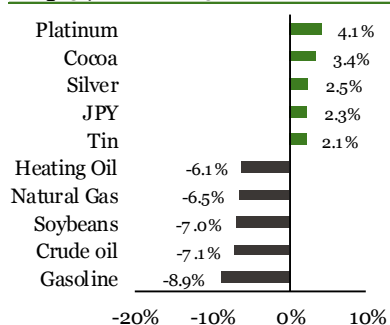
Top 5 Inflows/Outflows (US\$m)



GBP outflows reach highest level since April 2014, as Brexit clouds economic outlook. Stagflation could become an economic reality for the UK in coming years as business investment falters and consumers pay higher prices for imported goods as the weaker Sterling directly boosts inflation. With the GBP continuing lower, positions in short GBP currency ETPs rose to 27 month highs, totalling US\$42mn last week. The vast majority of the fund flows went to establishing long Euro exposures.

Industrial metals see inflows as investors tentatively look at tightening fundamentals. Aluminium led the sector, with investors depositing the largest inflows in 13 months, totalling US\$22mn. Aluminium and copper have experienced the largest drawdowns in global stockpiles in recent months, evidence of tighter markets. Announcements of Chinese aluminium production cuts have kept sentiment buoyant, and while May statistics from the International Aluminium Institute shows global production 4% higher from a month earlier, output is 1% lower on the year.

Top 5 / Bottom 5 Performers



Emerging market debt in favour as investors hunt for yield. Investors are beginning to make initial steps to gain exposure to higher yielding assets, with EM debt products receiving US\$43bn last week. Aside from risk hedging we have seen opportunistic behaviour in hunting for value and yield due to widening yield spreads relative to the developed markets and the hindrance of negative yielding bonds in Europe. Inflows for EM debt ETPs have reached the highest level on record.

Key events to watch this week. Investor focus will be skewed toward UK related news flow, with the Bank of England inflation hearing preceding the Monetary Policy Committee meeting on Thursday. Meanwhile, Alcoa kicks off earnings announcements in the US on Monday, giving investors fundamental information to analyse rather than the ebb and flow of UK and European economic sentiment.

Source: ETF Securities

Note: All flow and AUM data in this report are based on ETF Securities ETP numbers to 01 July 2016 and are denominated in USD unless otherwise indicated.

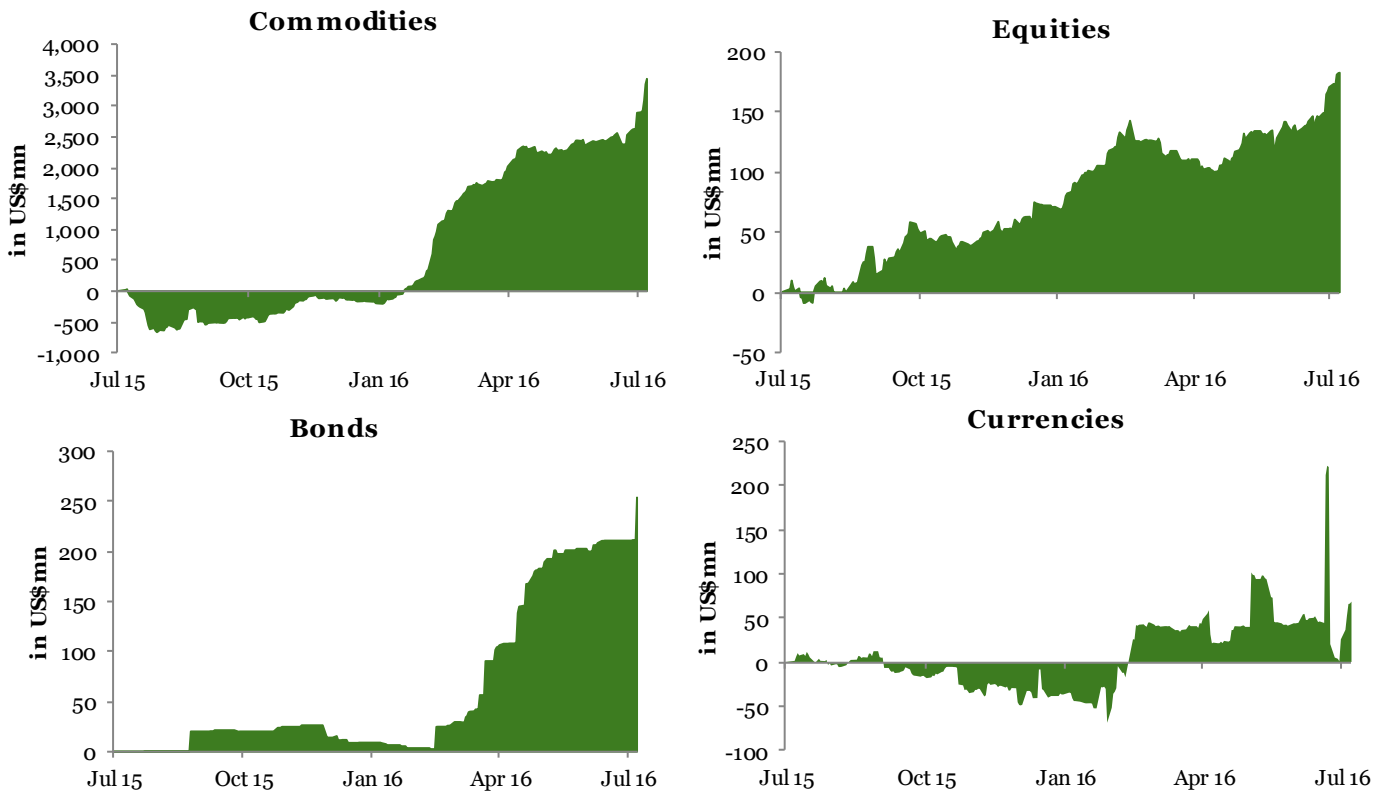
ETF Securities Commodity ETP Flow Trends

	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	647.8	1,128.5	4,100.1	4,012.3	21,311				
Diversified	11.9	5.0	330.1	492.8	970				
Precious Metals	476.1	973.8	3,364.1	2,355.8	15,897				
Basket	7.7	24.6	41.8	1.9	415	1.8%	9.0%	31.9%	19.0%
Gold	557.7	945.8	3,144.5	2,444.7	12,680	1.1%	6.1%	27.2%	16.4%
Silver	-68.3	1.6	99.7	36.4	1,482	2.5%	13.8%	42.3%	27.0%
Platinum	-22.0	-2.0	79.0	-1.6	915	4.1%	8.6%	23.8%	4.3%
Palladium	1.0	3.9	-0.8	-125.6	405	1.3%	9.3%	10.5%	-7.9%
Energy	9.9	-32.2	-92.6	734.9	1,753				
Basket	3.1	-7.7	-34.3	6.3	140	-7.0%	-5.6%	2.1%	-34.4%
Crude oil	7.3	-14.8	-48.4	714.0	1,482	-7.1%	-8.4%	11.5%	-34.6%
Natural Gas	-0.2	-7.3	-5.9	9.9	96	-6.5%	5.0%	-2.6%	-34.3%
Heating Oil	0.2	0.4	-0.3	-0.5	5.5	-6.1%	-6.4%	17.5%	-30.5%
Gasoline	-0.4	-3.0	-3.8	5.3	28	-8.9%	-11.9%	-16.9%	-37.2%
Carbon		0.1	0.1	-0.1	0.9	-2.4%	-25.5%	-44.8%	-42.5%
Industrial Metals	41.9	60.6	89.0	6.1	551				
Basket	3.1	31.2	27.2	4.1	154	-2.2%	5.1%	7.6%	-11.0%
Aluminium	21.5	21.4	-3.4	-1.4	92	-0.2%	5.6%	8.2%	-6.7%
Copper	16.7	12.1	64.1	13.5	166	-4.4%	4.1%	-1.8%	-18.4%
Nickel	1.0	-2.5	4.9	-2.3	115	-0.9%	10.5%	10.6%	-14.4%
Zinc	-0.1	-2.0	-3.9	-4.1	17	-0.7%	2.6%	31.4%	3.1%
Tin	-0.2	0.3	0.2	-2.9	4.9	2.1%	4.3%	23.3%	26.4%
Lead		0.1	-0.2	-0.8	2.0	-1.9%	7.0%	0.3%	-0.5%
Agriculture	10.2	4.6	-47.9	-65.1	628				
Basket	-1.9	-21.0	-31.1	-26.0	304	-3.6%	-9.2%	8.3%	-6.9%
Wheat	9.4	33.8	36.5	50.6	115	1.1%	-14.2%	-11.9%	-29.6%
Corn	3.6	3.3	3.6	9.7	41	-1.4%	-17.0%	-4.4%	-25.4%
Soybeans	0.2	-1.1	-2.4	-10.3	10	-7.0%	-9.2%	22.4%	2.1%
Cotton	0.0	0.0	-22.0	-27.1	12	1.2%	1.1%	3.2%	-1.0%
Coffee	-0.7	-5.1	-13.1	-7.7	85	-1.6%	3.7%	8.0%	2.4%
Sugar	0.3	-5.6	-20.2	-50.4	43	-5.8%	-0.9%	26.1%	42.8%
Soybean Oil	-0.1	0.5	0.6	-1.1	3.7	-2.7%	-8.1%	-3.9%	-11.9%
Cocoa	-0.8	-0.2	0.3	-2.8	13	3.4%	-0.1%	-4.7%	-8.5%
Livestock	0.0	-0.6	-4.4	-9.2	11				
Basket			-2.6	-5.6	3.6	-2.9%	-6.4%	-5.3%	-13.5%
Lean Hogs	0.0	-0.6	-2.2	-3.2	4.6	-6.1%	-9.2%	2.5%	1.2%
Live Cattle	0.0	0.0	0.3	-0.4	2.3	-0.7%	-4.4%	-9.6%	-20.5%
Equities	11.9	49.0	111.7	182.1	643				
Global		1.0	10.1	41.0	98	-1.0%	-0.9%	0.7%	-4.3%
US	1.8	5.7	-4.3	-4.1	74	-0.2%	0.3%	3.9%	3.3%
Europe	10.1	36.8	96.9	135.9	439	-2.3%	-0.9%	-8.6%	-15.0%
China		2.6	4.1	3.0	23	2.0%	1.5%	-17.4%	-25.4%
Australia		2.8	4.9	6.3	8.7	-0.2%	-1.2%	1.7%	1.6%
Bonds	43.0	47.6	244.9	253.9	376				
Global			-3.0	-6.5	68	0.5%	1.8%	8.5%	9.7%
Europe			-4.7	-10.7	28	0.2%	1.4%	5.3%	7.7%
Emerging Markets	43.0	47.6	252.6	271.1	281	-0.6%	1.5%	11.3%	2.6%
FX	42.8	20.8	105.3	61.1	483				
G10	0.1	0.1	0.9	0.9	1.1				
USD	1.4	-52.2	-10.6	-47.0	296	0.5%	1.7%	-2.5%	0.1%
CAD		-0.4	-0.7	-3.2	3.9	-0.2%	-1.4%	6.5%	-2.2%
EUR	36.6	49.8	76.6	52.1	366	0.0%	0.1%	1.9%	1.7%
GBP	41.6	4.6	67.1	56.9	145	-2.4%	-9.0%	-14.2%	-15.6%
CHF	1.7	34.9	25.0	26.9	51.2	0.2%	0.5%	0.2%	-3.0%
NOK		-0.3	0.6	2.0	9.0	-0.9%	-0.5%	4.3%	-3.6%
SEK		0.0	0.6	0.9	3.8	-1.0%	-1.4%	-2.2%	0.0%
JPY	4.3	5.4	17.3	3.5	31	2.3%	7.6%	19.8%	23.7%
CNY	0.0	-0.1	35.4	35.5	37.9	-0.5%	-2.1%	-4.6%	-5.4%
INR			-0.1	-0.1	0.8	0.5%	0.4%	-1.5%	-1.8%
AUD	-0.1	-0.3	-3.9	-10.6	9.8	0.0%	0.8%	-2.3%	-3.5%
NZD	0.0	0.0	-0.1	-0.7	1.1	2.0%	2.7%	4.7%	9.4%
Commodity FX			-0.9	-0.8	0.2				

All data as at 08 Jul 16, 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

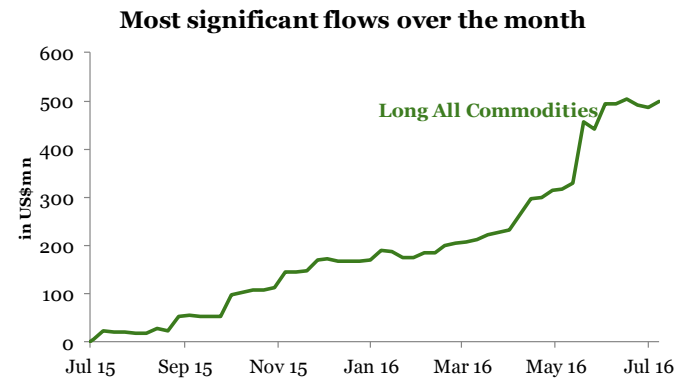
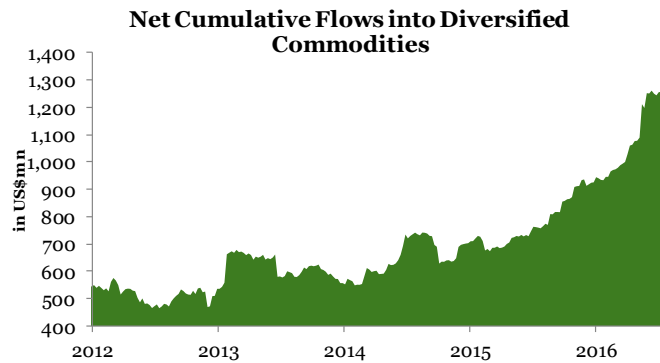
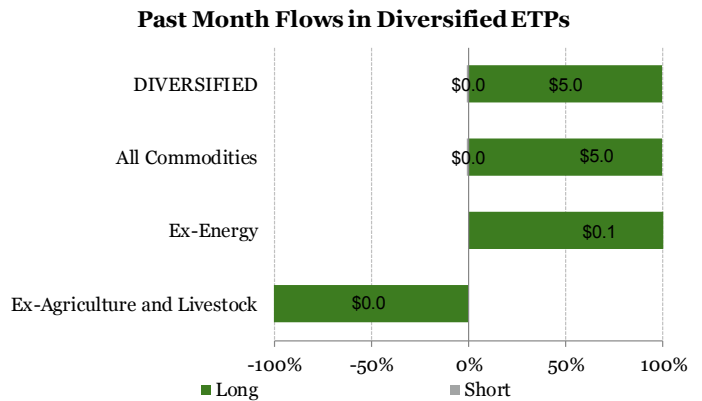
Source: ETF Securities, Bloomberg

Net Cumulative Flows by Asset Classes over the past year



All Commodity ETPs Flows Analysis

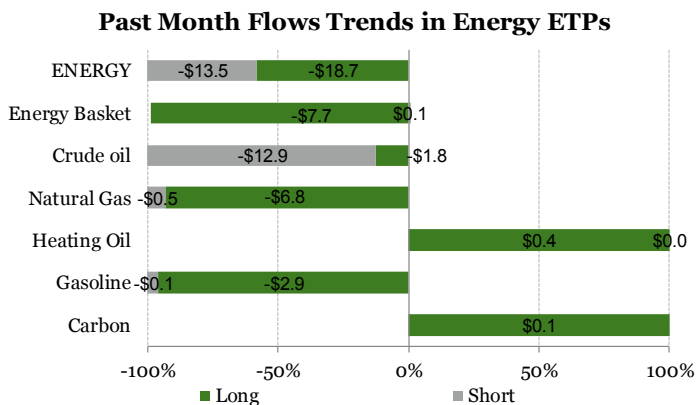
	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Diversified	11.9	5.0	330.1	492.8
All Commodities	12.1	4.9	322.3	473.1
Ex-Energy	0.1	0.1	0.1	0.0
Ex-Agriculture and Livestock	-0.2	0.0	7.7	19.6



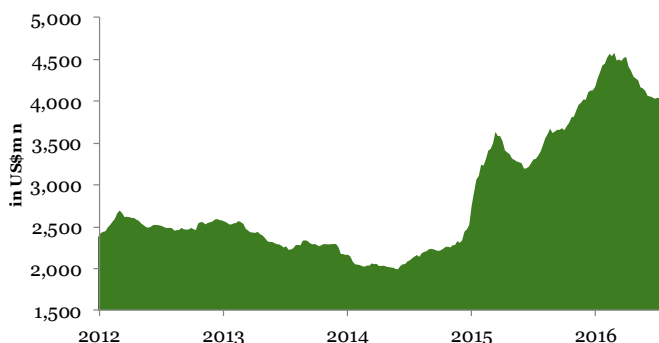
Source: ETF Securities

Energy ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Energy	9.9	-32.2	-92.6	734.9
Energy Basket	3.1	-7.7	-34.3	6.3
Crude oil	7.3	-14.8	-48.4	714.0
Natural Gas	-0.2	-7.3	-5.9	9.9
Heating Oil	0.2	0.4	-0.3	-0.5
Gasoline	-0.4	-3.0	-3.8	5.3
Carbon		0.1	0.1	-0.1



Net Cumulative Flows into Energy



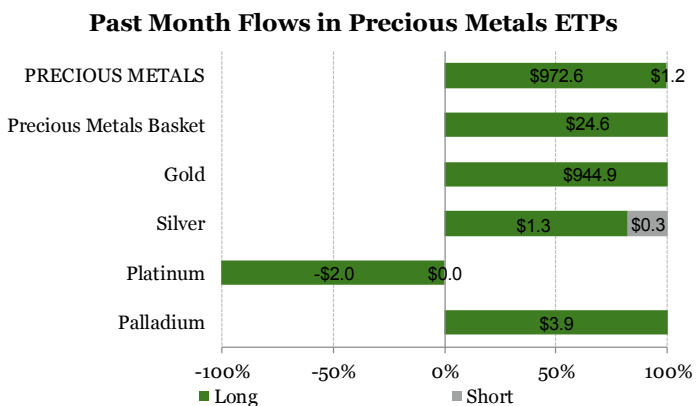
Source: ETF Securities

Most significant flows over the month

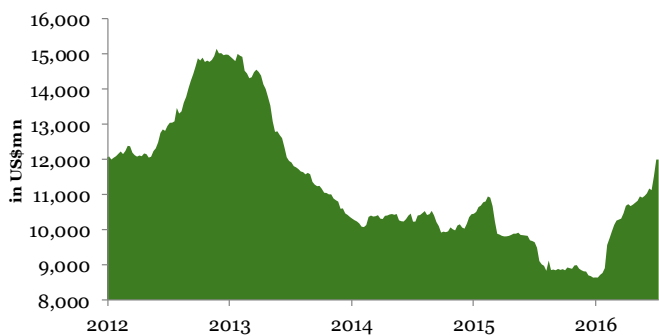


Precious Metals ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Precious Metals	476.1	973.8	3,364.1	2,355.8
Precious Metals Basket	7.7	24.6	41.8	1.9
Gold	557.7	945.8	3,144.5	2,444.7
Silver	-68.3	1.6	99.7	36.4
Platinum	-22.0	-2.0	79.0	-1.6
Palladium	1.0	3.9	-0.8	-125.6

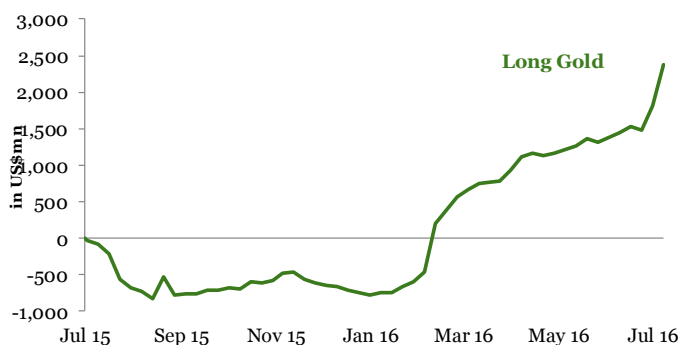


Net Cumulative Flows into Precious Metals



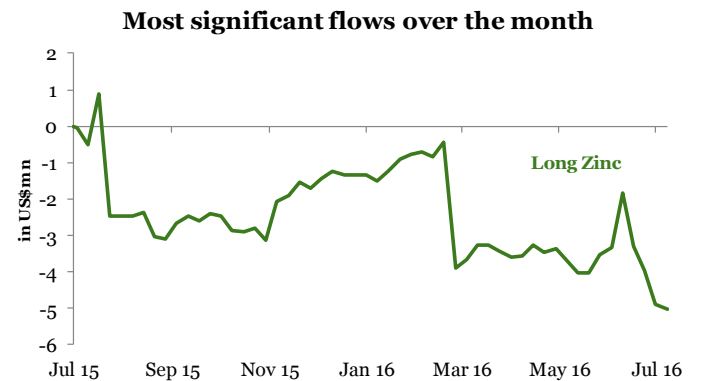
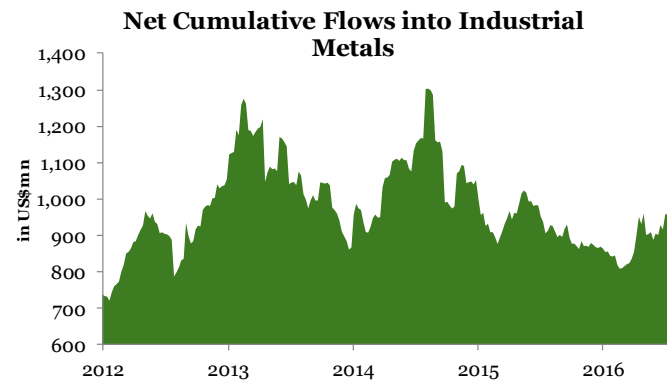
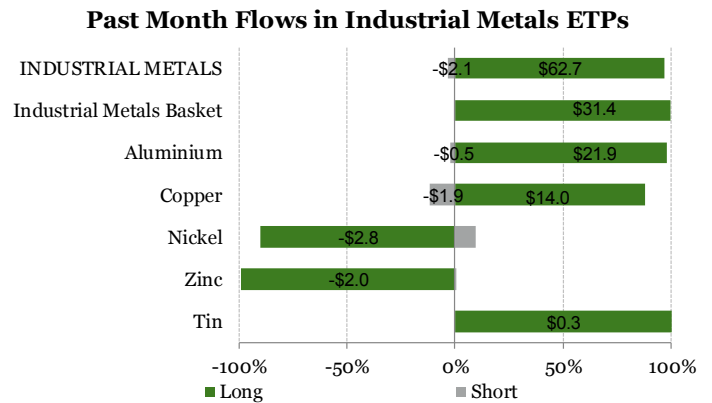
Source: ETF Securities

Most significant flows over the month



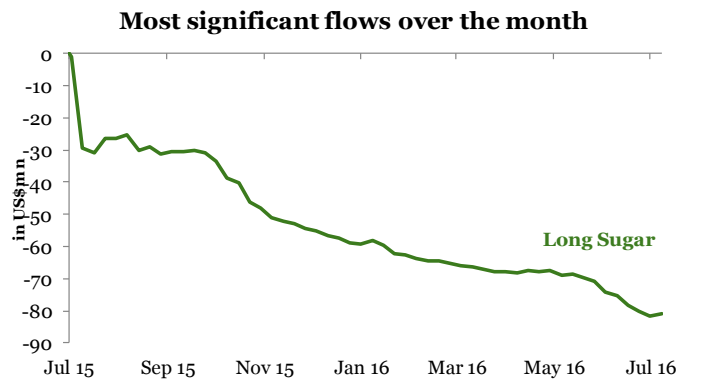
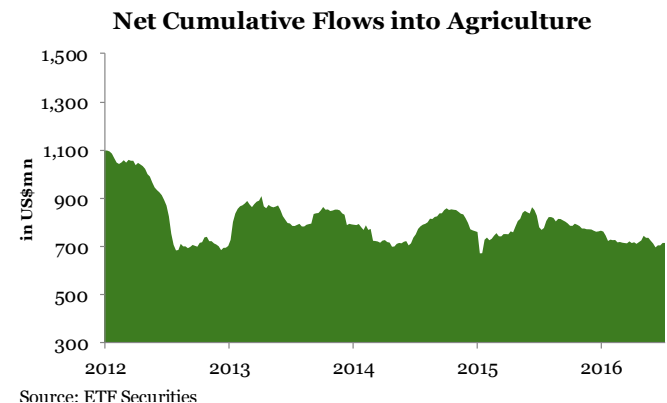
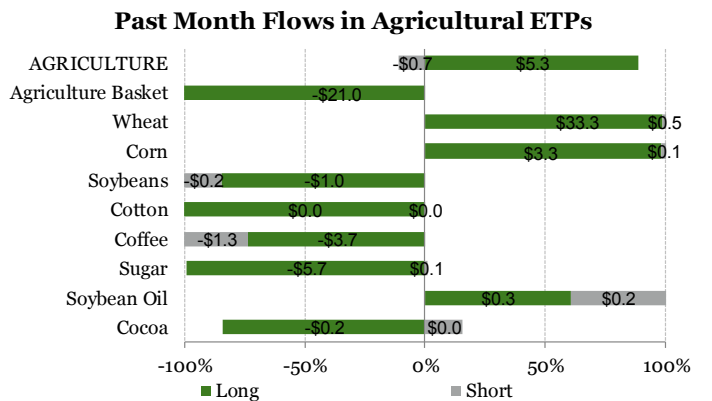
Industrial Metals ETPs Flows Analysis

Industrial Metals	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Industrial Metals	41.9	60.6	89.0	6.1
Industrial Metals Basket	3.1	31.2	27.2	4.1
Aluminium	21.5	21.4	-3.4	-1.4
Copper	16.7	12.1	64.1	13.5
Nickel	1.0	-2.5	4.9	-2.3
Zinc	-0.1	-2.0	-3.9	-4.1
Tin	-0.2	0.3	0.2	-2.9
Lead		0.1	-0.2	-0.8



Agriculture ETPs Flows Analysis

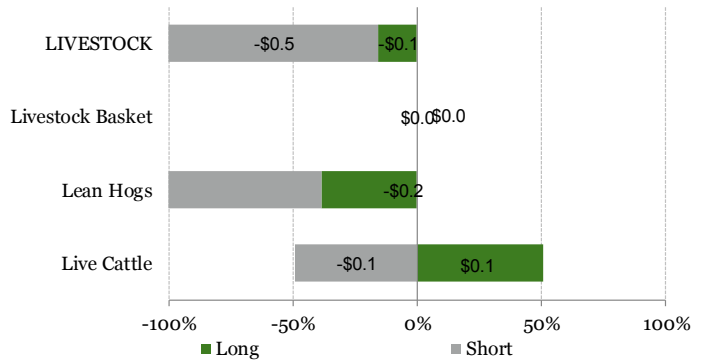
Agriculture	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Agriculture	10.2	4.6	-47.9	-65.1
Agriculture Basket	-1.9	-21.0	-31.1	-26.0
Wheat	9.4	33.8	36.5	50.6
Corn	3.6	3.3	3.6	9.7
Soybeans	0.2	-1.1	-2.4	-10.3
Cotton	0.0	0.0	-22.0	-27.1
Coffee	-0.7	-5.1	-13.1	-7.7
Sugar	0.3	-5.6	-20.2	-50.4
Soybean Oil	-0.1	0.5	0.6	-1.1
Cocoa	-0.8	-0.2	0.3	-2.8



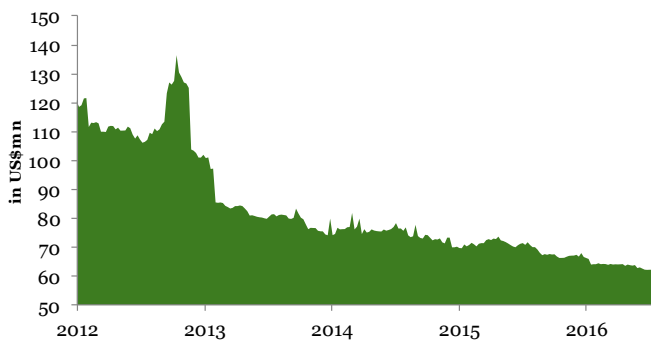
Livestock ETPs Flows Analysis

Livestock	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Livestock	0.0	-0.6	-4.4	-9.2
Livestock Basket			-2.6	-5.6
Lean Hogs	0.0	-0.6	-2.2	-3.2
Live Cattle	0.0	0.0	0.3	-0.4

Past Month Flows in Livestock ETPs

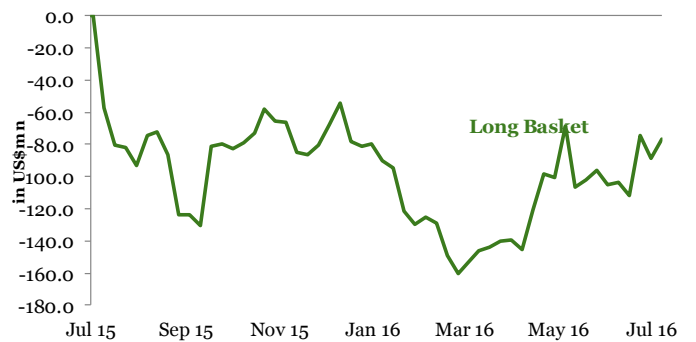


Net Cumulative Flows into Livestock



Source: ETF Securities

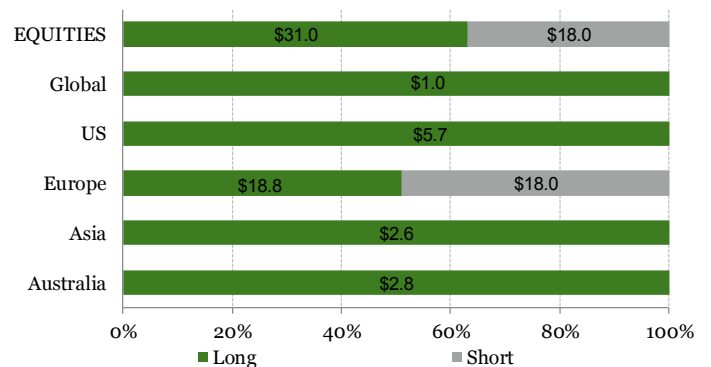
Most significant flows over the month



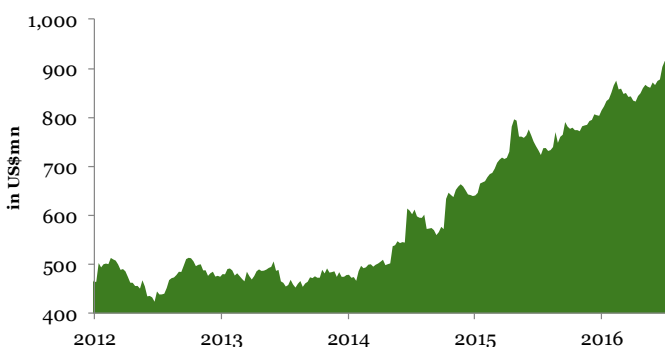
Equity ETPs Flows Analysis

Region	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Region	11.9	49.0	111.7	182.1
Global		1.0	10.1	41.0
US	1.8	5.7	-4.3	-4.1
Europe	10.1	36.8	96.9	135.9
Asia		2.6	4.1	3.0
Australia		2.8	4.9	6.3
Style	0.0	1.0	-4.8	33.8
Large Cap			-1.2	-12.4
Small Cap			-14.8	2.7
Robo		1.0	3.8	5.8
Cyber			7.4	37.7

Past Month Flows in Equity ETPs

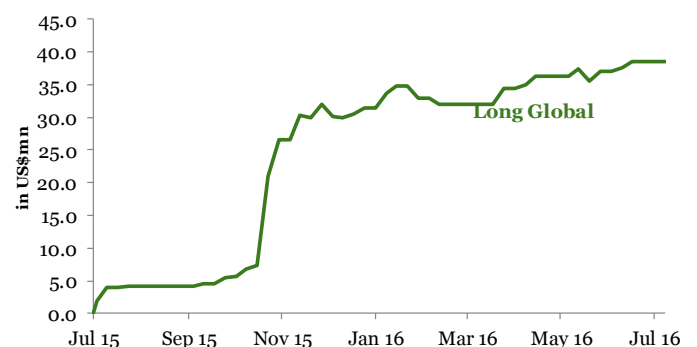


Net Cumulative Flows into Equities



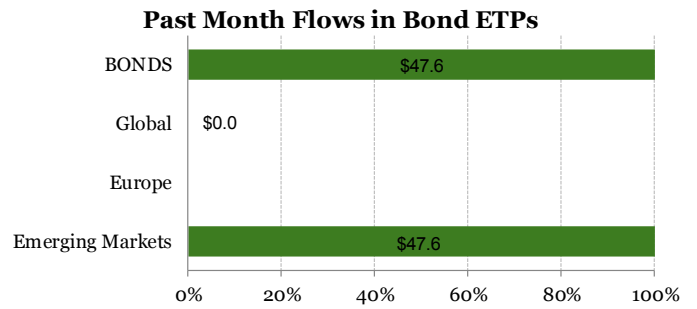
Source: ETF Securities

Most significant flows over the month

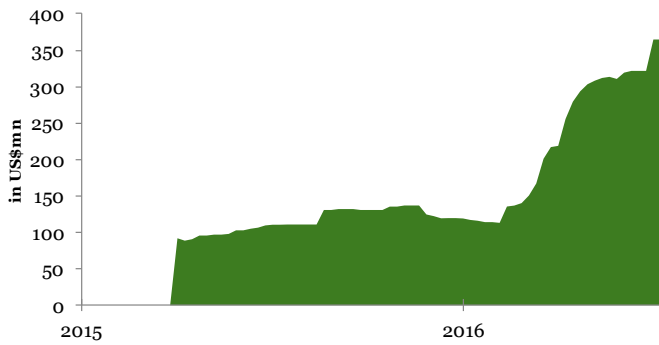


Bond ETPs Flows Analysis

Bonds	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Bonds	43.0	47.6	244.9	253.9
Global			-3.0	-6.5
Europe			-4.7	-10.7
Emerging Markets	43.0	47.6	252.6	271.1
Government	43.0	47.6	249.1	268.6
Corporate			-4.2	-14.7

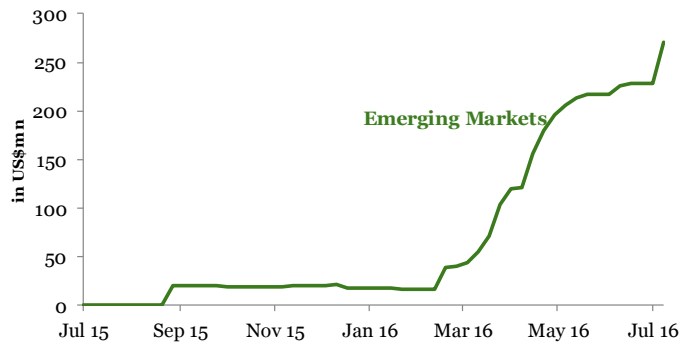


Net Cumulative Flows into Bonds



Source: ETF Securities

Most significant flows over the month

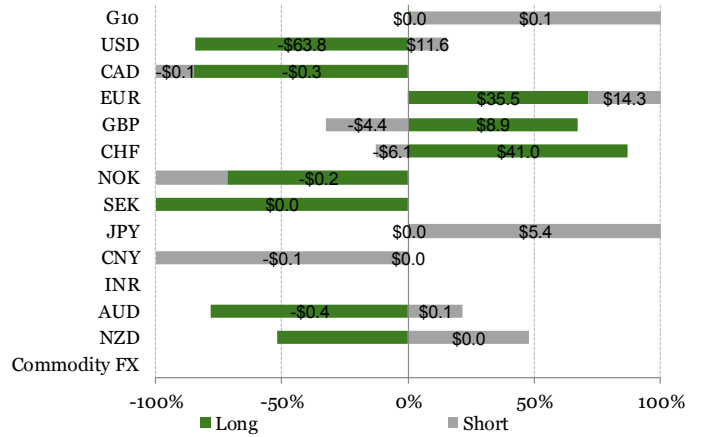


Currency ETPs Flows Analysis

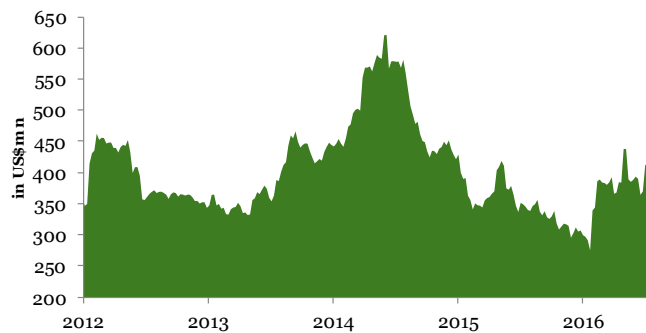
FX	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
FX	42.8	20.8	105.3	61.1
G10	0.1	0.1	0.9	0.9
USD	1.4	-52.2	-10.6	-47.0
CAD		-0.4	-0.7	-3.2
EUR	36.6	49.8	76.6	52.1
GBP	41.6	4.6	67.1	56.9
CHF	1.7	34.9	25.0	26.9
NOK		-0.3	0.6	2.0
SEK		0.0	0.6	0.9
JPY	4.3	5.4	17.3	3.5
CNY	0.0	-0.1	35.4	35.5
INR			-0.1	-0.1
AUD	-0.1	-0.3	-3.9	-10.6
NZD	0.0	0.0	-0.1	-0.7
Commodity FX			-0.9	-0.8

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

Past Month Flows in Currency ETPs

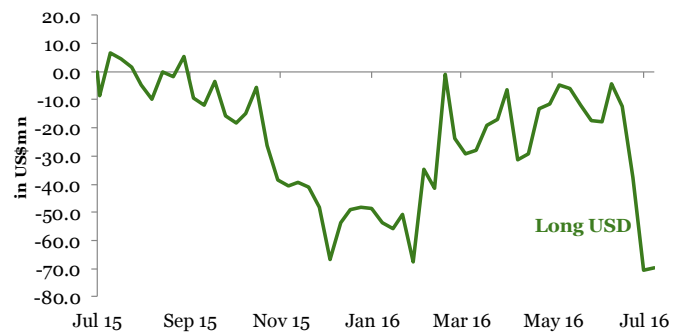


Net Cumulative Flows into Currencies



Source: ETF Securities

Most significant flows over the month



IMPORTANT INFORMATION**General**

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Funds

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

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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.

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