

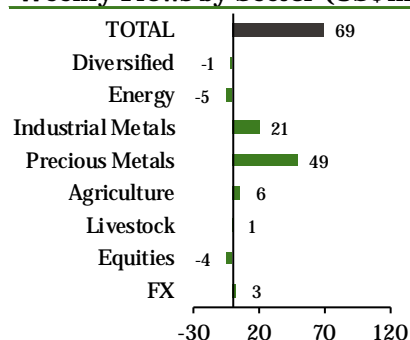
17 April 2018

ETF Securities Weekly Flows Analysis

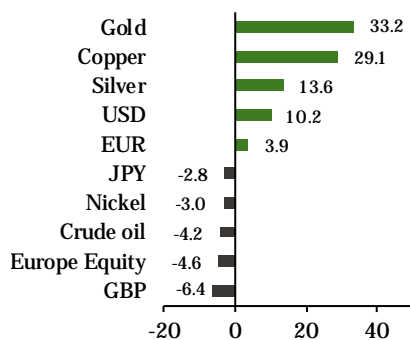
Gold inflows strengthen as geopolitical risks take centre stage

- **Geopolitical risk drives US\$33.2mn into long gold ETPs and US\$13.6mn into long silver ETPs.**
- **Inflows into copper ETPs rebound with US\$29.1mn inflows last week.**
- **US dollar ETP positions widened for the second week in a row to US\$10.2mn, as investors positioned against the Euro.**

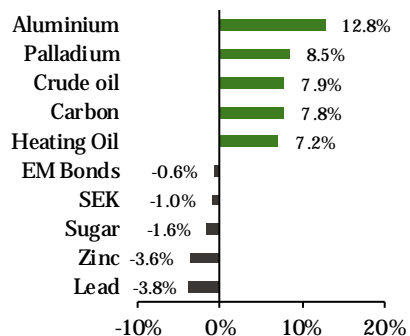
Weekly Flows by Sector (US\$mn)



Top 5 Inflows/Outflows (US\$mn)



Top 5 / Bottom 5 Performers



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

Gold ETPs attracted the largest inflows in 23 weeks as risk aversion took centre stage amidst military activity in Syria and ongoing trade tensions.

Following days of sabre rattling by Mr Trump, the US, UK and France launched a missile attack on Friday in an attempt to destroy the Assad regime's chemical weapon capabilities in Syria. In response, Russian president Vladimir Putin condemned the attack and warned that such action would inevitably lead to chaos. As the first port of call in times of political uncertainty, we expect gold to remain in demand for as long as the conflict between the US and Russia continues on the back of the Syrian crisis. In fact, for most of this year gold has been sporting its safe-haven hat. US government shutdowns, sabre-rattling between US/Japan and North Korea, the ratcheting up of a trade war between the world's largest economies, interactions between Russia and NATO sponsors deteriorating back to cold-war tendencies, the potential return of sanctions against Iran and the proxy war between Saudi Arabia and Iran are few of the sources of investor anxiety. Added to that, the weaker greenback has lent buoyancy to gold prices that ended last week higher by 1%. Silver prices have also been benefiting in gold's slipstream. **Silver ETPs received US\$13.6mn, marking the fifth consecutive week of inflows.** We continue to have a positive view on silver's fundamentals owing to a strong industrial cycle and constrained mine supply and expect silver to play catch-up in 2018.

Inflows into copper ETPs increase by US\$29.1mn, reversing the prior two weeks' trend of outflows. Owing to their cyclical nature, industrial metal prices have come under considerable pressure as the threat of trade wars continues. Last week Peru, the world's second largest producer of copper after Chile, confirmed its intention to produce 3mn tons (36% up over the prior year) of copper per year by 2022. While supply has been increasing, the global copper market was in a seasonally adjusted supply deficit of 155,000 tons last year as confirmed by the International Copper Study Group (ICSG). While the deficit looks set to decrease marginally on the back of higher supply, demand remains well supported. According to data from the customs authorities, China concentrate imports were up 8% over the prior year in Q1 2018.

US dollar ETPs widened for the second week in a row to US\$10.2mn, primarily as investors positioned against the Euro. The rollover of the Purchasing Managers Index (PMIs) in Europe from record highs in January coupled with weaker macro-economic data in Europe last week has dampened sentiment towards the European economic recovery. We believe, the current downturn is only reflective of a midcycle pause and expect Europe's strong economic growth trajectory to continue.

Note: All flow and AUM data in this report are based on ETF Securities ETP numbers to 6 April 2018 and are denominated in USD unless otherwise indicated. Investments may go up or down in value and you may lose some or all of the amount invested.

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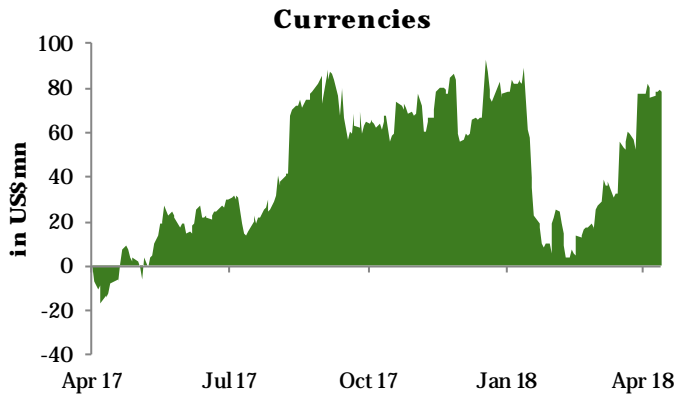
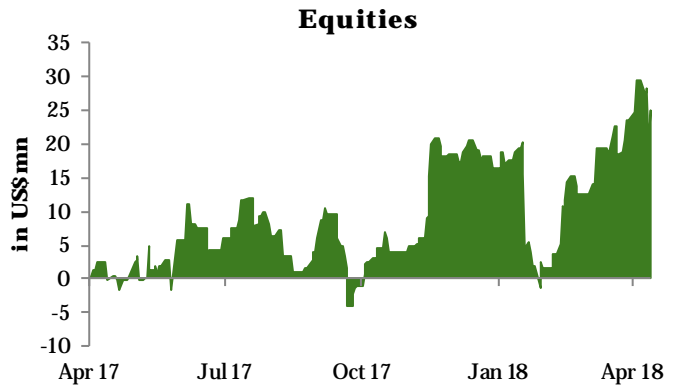
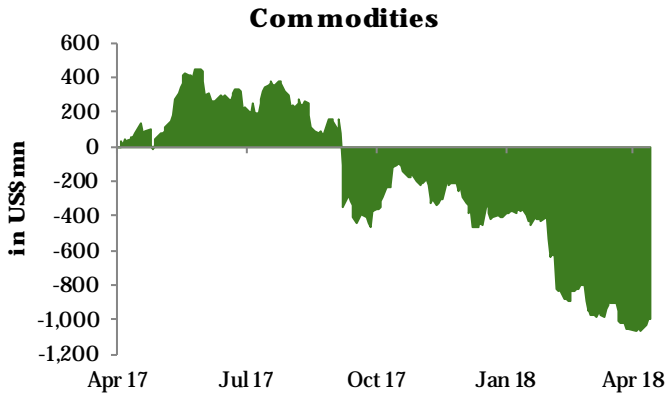
ETF Securities Commodity ETP Flow Trends

	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	69.1	-52.8	-580.9	-969.2	17,748				
Diversified	-0.8	-86.5	-26.2	-124.1	530				
Precious Metals	49.1	101.3	-425.0	-492.7	13,045				
Basket	-0.9	-4.2	44.4	20.5	197	1.1%	2.3%	0.9%	-1.4%
Gold	33.2	55.0	-483.3	-654.1	11,284	0.9%	2.5%	3.5%	4.2%
Silver	13.6	56.5	59.9	171.9	1,116	1.4%	0.1%	-2.3%	-11.5%
Platinum	3.2	4.6	-34.7	3.2	338	2.0%	-2.2%	0.1%	-5.2%
Palladium		-10.6	-11.3	-34.2	111	8.5%	-0.1%	-6.8%	21.6%
Energy	-5.1	-79.2	-326.4	-723.5	1,455				
Basket	-0.2	-11.5	-39.5	-18.9	62	5.8%	6.2%	4.3%	8.9%
Crude oil	-4.2	-69.5	-279.4	-721.3	1,265	7.9%	9.5%	9.8%	28.6%
Natural Gas	0.9	0.9	-6.7	22.5	86	0.6%	0.1%	-7.7%	-30.7%
Heating Oil		1.3	0.4	0.4	6.3	7.2%	9.5%	3.2%	25.1%
Gasoline	-1.5	-0.5	-1.5	-7.2	31.3	5.8%	5.7%	3.0%	16.8%
Carbon	0.0	0.2	0.3	1.1	4.4	7.8%	25.1%	74.1%	219.3%
Industrial Metals	21.1	-22.1	148.0	75.3	1,169				
Basket	-2.0	-28.1	-57.1	-85.1	351	3.6%	1.8%	-2.5%	20.2%
Aluminium	-2.8	-4.9	-5.1	2.9	144	12.8%	10.4%	0.8%	17.1%
Copper	29.1	12.3	12.1	-11.2	280	0.5%	-1.1%	-7.4%	16.0%
Nickel	-3.0	1.3	199.5	173.7	367	5.0%	2.2%	8.8%	40.0%
Zinc	-1.1	-1.5	-0.4	-2.8	23	-3.6%	-4.3%	-6.0%	19.1%
Tin	0.7	-0.5	-0.5	-1.6	2.8	0.1%	0.4%	5.6%	9.3%
Lead	0.2	-0.7	-0.5	-0.7	2.1	-3.8%	-3.4%	-7.3%	1.4%
Agriculture	5.8	-18.6	37.9	186.0	851				
Basket	2.3	-16.9	33.8	88.1	361	0.0%	0.2%	3.6%	-6.1%
Wheat	0.1	-0.4	-10.6	-9.9	135	0.2%	1.2%	8.0%	-8.7%
Corn	0.0	2.0	13.2	10.2	68	-0.6%	0.9%	8.0%	-9.0%
Soybeans	0.6	0.9	7.6	11.6	27	2.0%	0.5%	8.6%	4.9%
Cotton	1.1	0.4	-0.9	-3.7	15	1.5%	1.1%	5.2%	12.1%
Coffee	0.6	4.0	21.1	86.5	128	0.1%	-0.4%	-8.4%	-23.6%
Sugar	1.1	4.1	25.2	47.6	61	-1.6%	-4.0%	-19.5%	-30.1%
Soybean Oil	0.2	-0.5	0.0	-0.3	2.7	-0.2%	-1.5%	-5.8%	-2.8%
Cocoa	-0.3	-12.2	-51.6	-44.1	53	3.4%	0.6%	32.2%	29.8%
Livestock	0.9	0.5	1.4	-1.5	9				
Basket	0.2	0.1	0.2	-0.9	1.5	2.8%	-5.5%	-9.7%	-6.8%
Lean Hogs	0.1	0.3	0.9	-0.3	5.3	6.0%	-1.8%	-9.7%	0.7%
Live Cattle	0.6	0.2	0.3	-0.2	1.9	1.3%	-7.2%	-9.7%	-10.2%
Equities	-4.4	5.7	8.6	25.1	143				
US					0	2.0%	-3.4%	-0.1%	16.3%
Europe	-4.6	6.0	7.3	22.3	139	1.1%	1.2%	-3.3%	-0.4%
Asia	0.2	-0.3	1.3	2.8	4	0.5%	-4.0%	-2.8%	9.4%
Australia					0.0	0.6%	-2.1%	-2.8%	4.2%
FX	2.5	46.1	0.8	86.1	545				
G10	0.0	0.2	0.0	-2.5	2.3				
USD	10.2	18.1	-16.7	30.4	354	-0.3%	-0.5%	-2.5%	-10.6%
CAD		0.3	0.7	0.9	4.1	1.3%	3.9%	-1.2%	3.5%
EUR	3.9	57.2	37.8	116.3	480	0.2%	0.0%	0.9%	9.9%
GBP	-6.4	-17.7	-18.2	-11.2	109	0.9%	2.2%	3.5%	4.0%
CHF			1.0	1.2	16.7	-0.6%	-1.2%	-1.3%	-7.5%
NOK			-5.7	5.1	14.4	0.1%	-0.9%	3.2%	-1.6%
SEK		-2.6	-7.3	-2.5	6.5	-1.0%	-3.3%	-5.5%	-4.5%
JPY	-2.8	36.5	12.6	44.2	92	-0.4%	-1.4%	3.6%	-4.0%
CNY			-0.1	-0.8	2.3	0.6%	1.2%	2.2%	4.9%
INR				-0.3	0.4	0.2%	0.1%	-3.2%	-7.1%
AUD		0.1	-2.3	-1.2	7.7	0.7%	0.2%	-3.5%	-3.1%
NZD				-0.4	1.5	1.1%	1.4%	2.0%	-0.4%
Commodity FX	0.1	0.0	-0.2	-6.9	0.5				

(*) All data as at 13 Apr 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

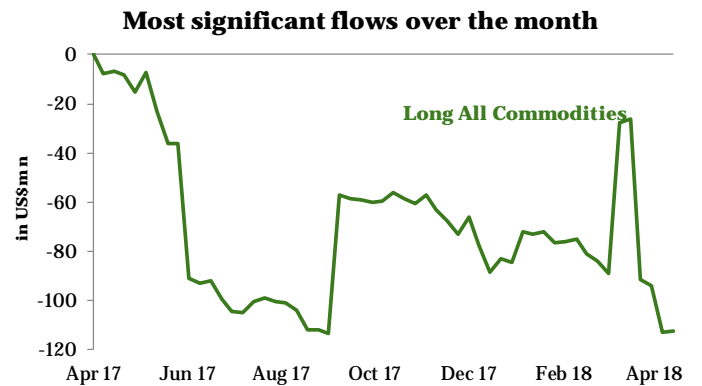
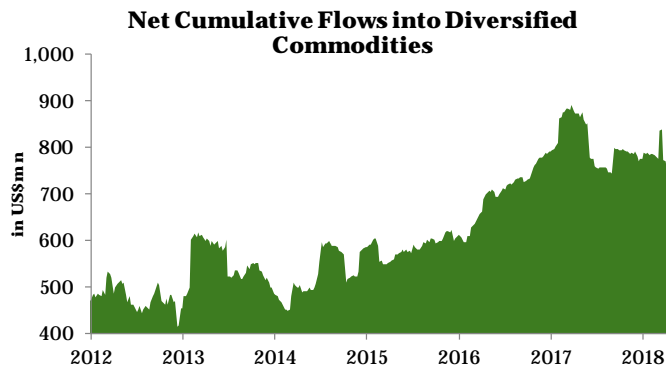
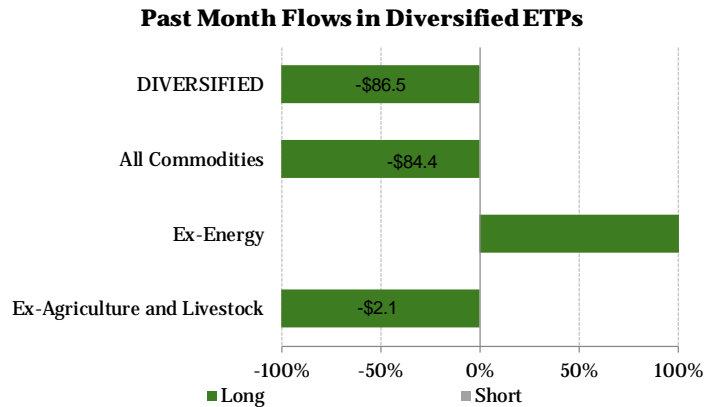
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Net Cumulative Flows by Asset Classes over the past year



All Commodity ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Diversified	-0.8	-86.5	-26.2	-124.1	530
All Commodities	0.3	-84.4	-27.7	-106.0	435
Ex-Energy		0.0	-0.1	-0.2	1
Ex-Ags and Liv	-1.1	-2.1	1.7	-17.9	95

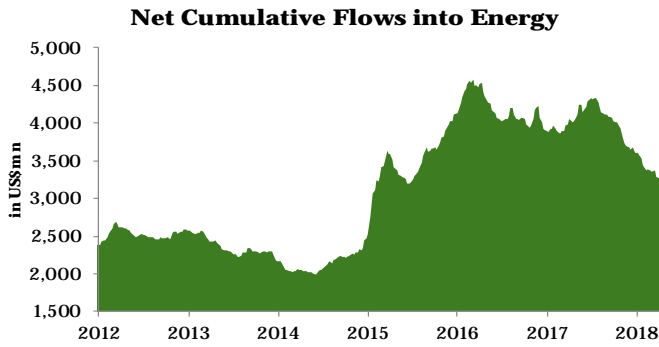
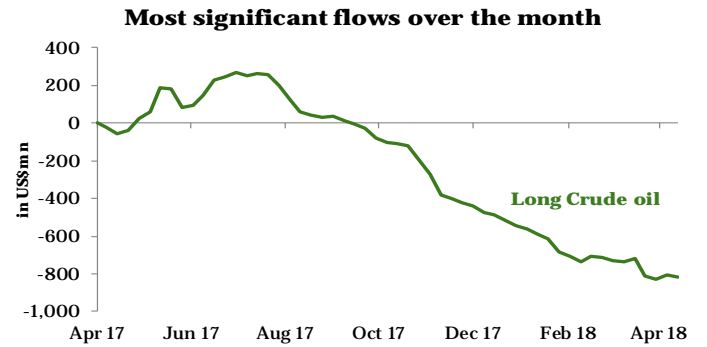
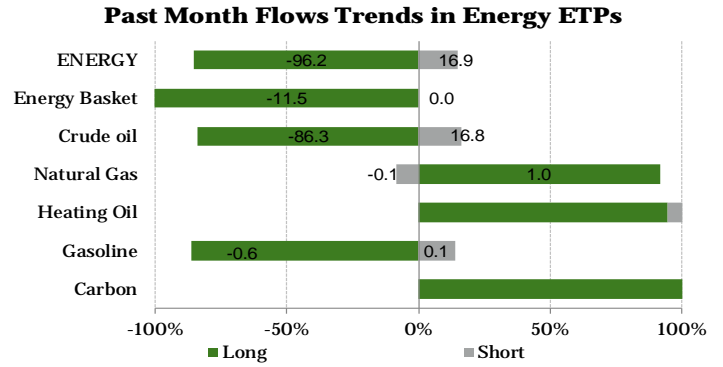


Source: ETF Securities

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Energy ETPs Flows Analysis

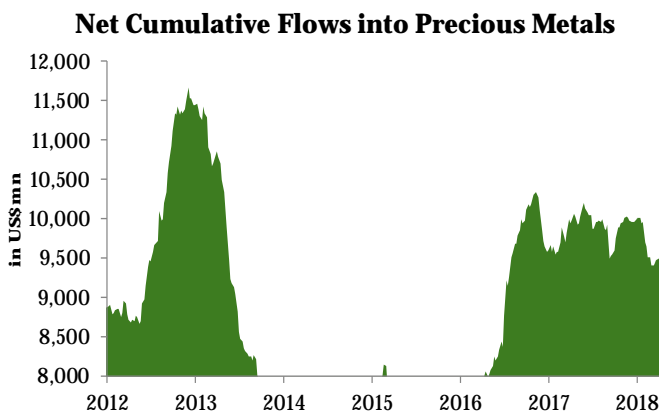
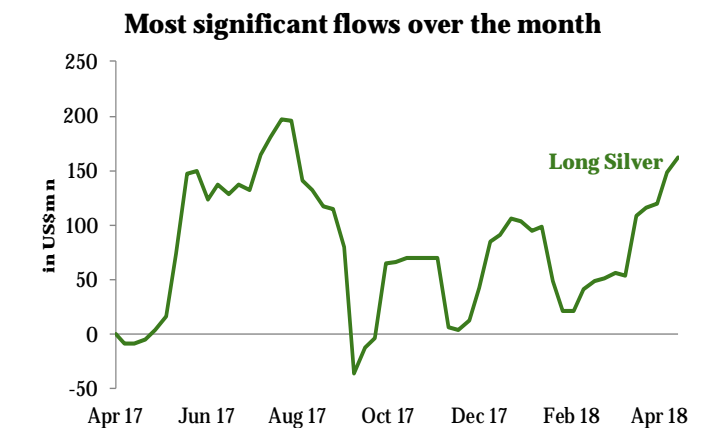
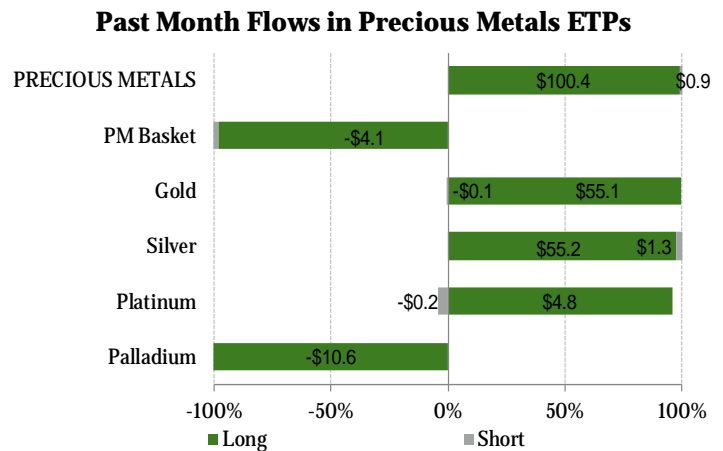
	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Energy	-5.1	-79.2	-326.4	-723.5	1,455
Energy Basket	-0.2	-11.5	-39.5	-18.9	62
Crude oil	-4.2	-69.5	-279.4	-721.3	1,265
Natural Gas	0.9	0.9	-6.7	22.5	86
Heating Oil		1.3	0.4	0.4	6
Gasoline	-1.5	-0.5	-1.5	-7.2	31
Carbon	0.0	0.2	0.3	1.1	4



Source: ETF Securities

Precious Metals ETPs Flows Analysis

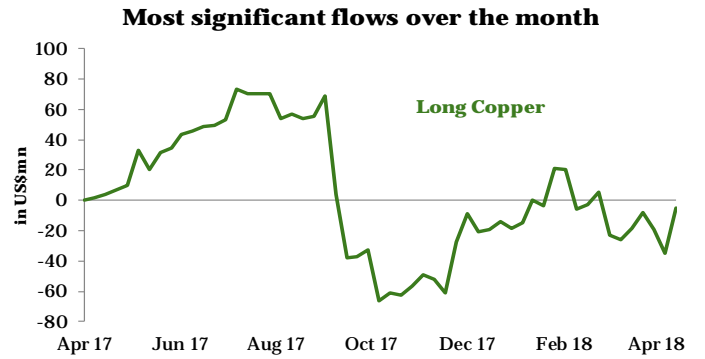
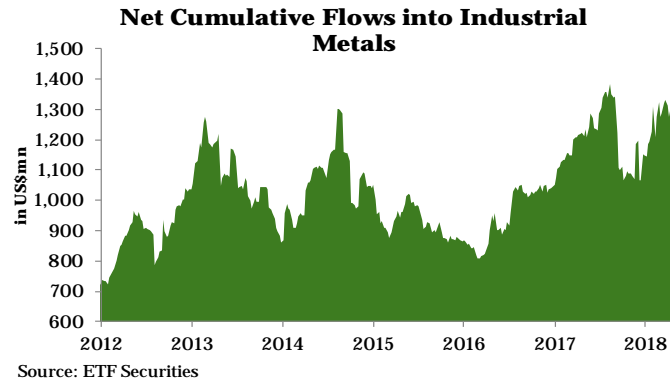
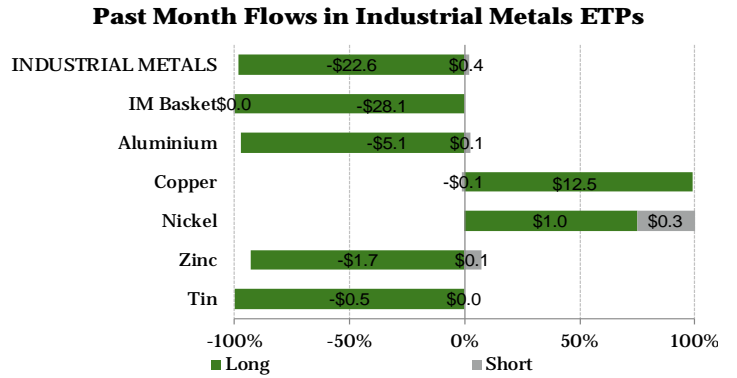
	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Precious Metals	49.1	101.3	-425.0	-492.7	13,045
PM Basket	-0.9	-4.2	44.4	20.5	197
Gold	33.2	55.0	-483.3	-654.1	11,284
Silver	13.6	56.5	59.9	171.9	1,116
Platinum	3.2	4.6	-34.7	3.2	338
Palladium		-10.6	-11.3	-34.2	111



Source: ETF Securities

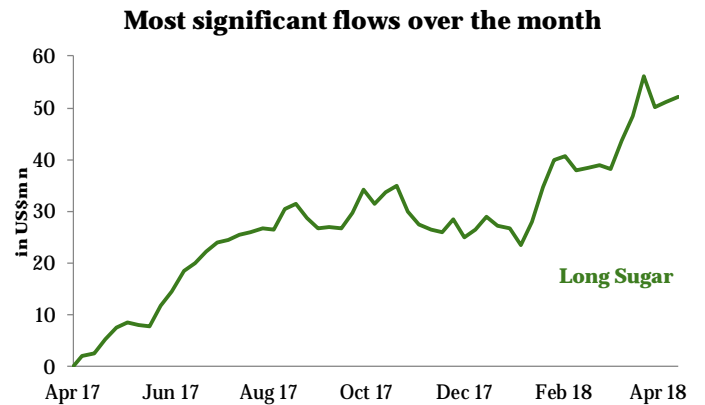
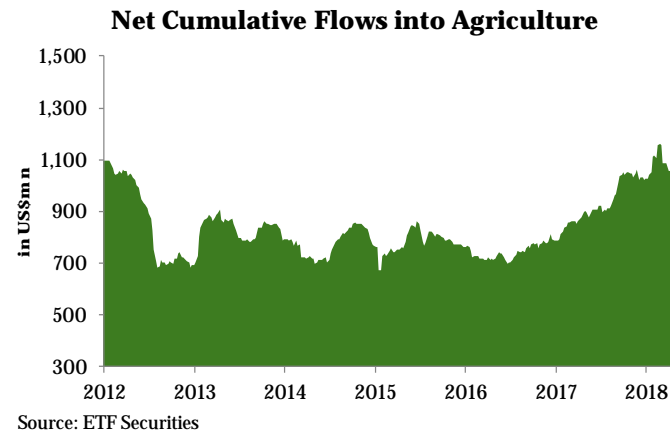
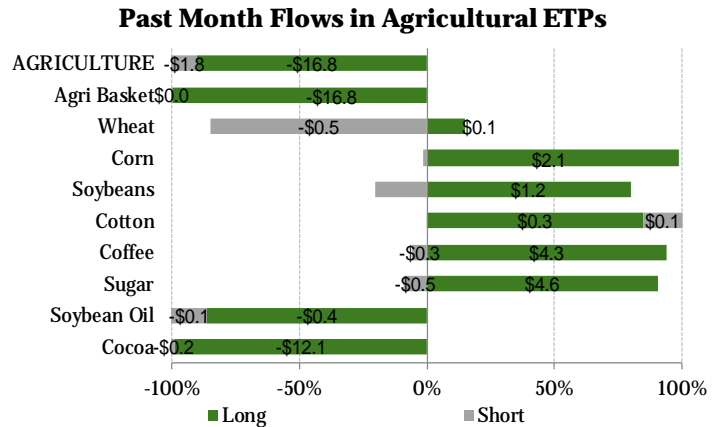
Industrial Metals ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Industrial Metals	21.1	-22.1	148.0	75.3	1,169
IM Basket	-2.0	-28.1	-57.1	-85.1	351
Aluminium	-2.8	-4.9	-5.1	2.9	144
Copper	29.1	12.3	12.1	-11.2	280
Nickel	-3.0	1.3	199.5	173.7	367
Zinc	-1.1	-1.5	-0.4	-2.8	23
Tin	0.7	-0.5	-0.5	-1.6	3
Lead	0.2	-0.7	-0.5	-0.7	2



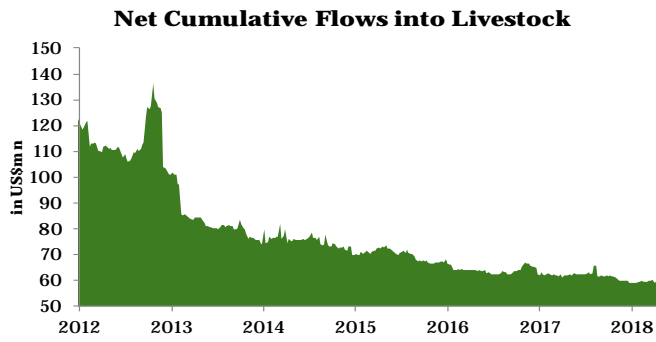
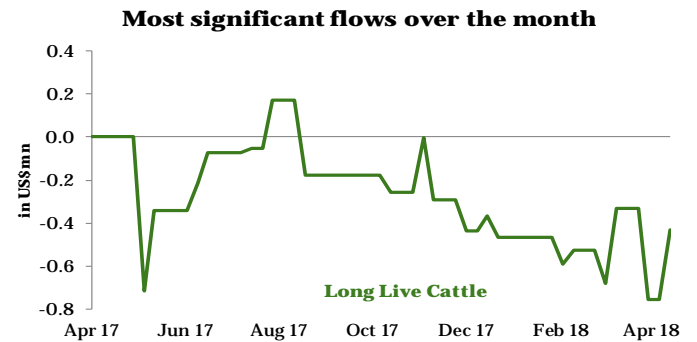
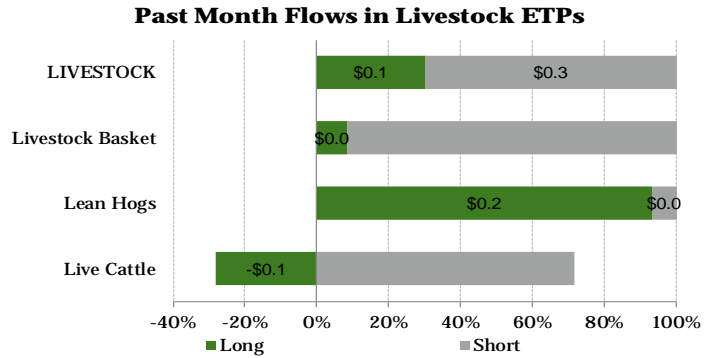
Agriculture ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Agriculture	5.8	-18.6	37.9	186.0	851
Agri Basket	2.3	-16.9	33.8	88.1	361
Wheat	0.1	-0.4	-10.6	-9.9	135
Corn	0.0	2.0	13.2	10.2	68
Soybeans	0.6	0.9	7.6	11.6	27
Cotton	1.1	0.4	-0.9	-3.7	15
Coffee	0.6	4.0	21.1	86.5	128
Sugar	1.1	4.1	25.2	47.6	61
Soybean Oil	0.2	-0.5	0.0	-0.3	3
Cocoa	-0.3	-12.2	-51.6	-44.1	53



Livestock ETPs Flows Analysis

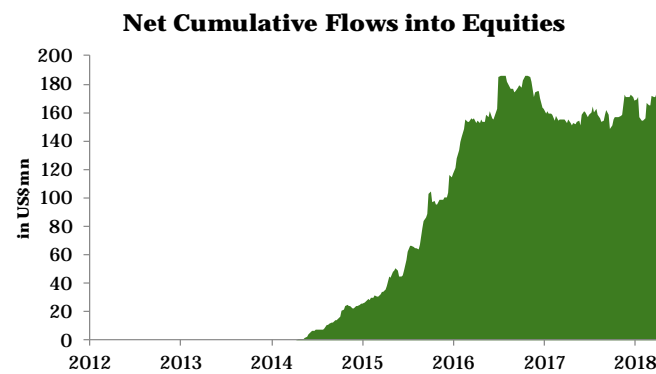
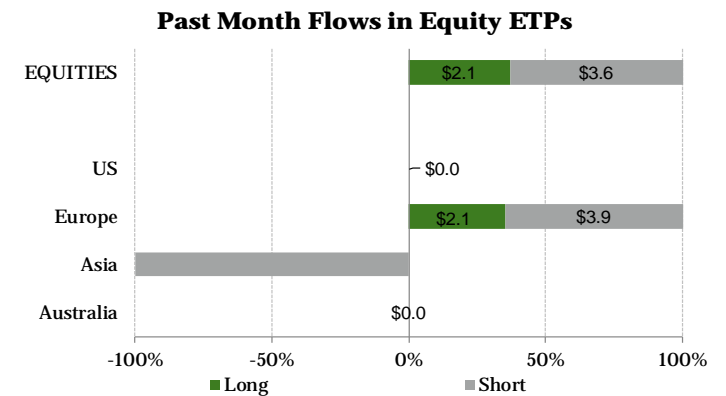
	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Livestock	0.9	0.5	1.4	-1.5	9
Livestock Basket	0.2	0.1	0.2	-0.9	2
Lean Hogs	0.1	0.3	0.9	-0.3	5
Live Cattle	0.6	0.2	0.3	-0.2	2



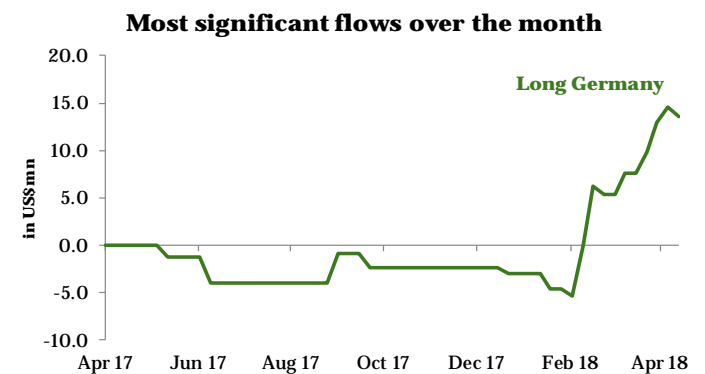
Source: ETF Securities

Equity ETPs Flows Analysis

Region	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Region	-4.4	5.7	8.6	25.1	143
US					
Europe	-4.6	6.0	7.3	22.3	139
Asia	0.2	-0.3	1.3	2.8	4
Australia					



Source: ETF Securities

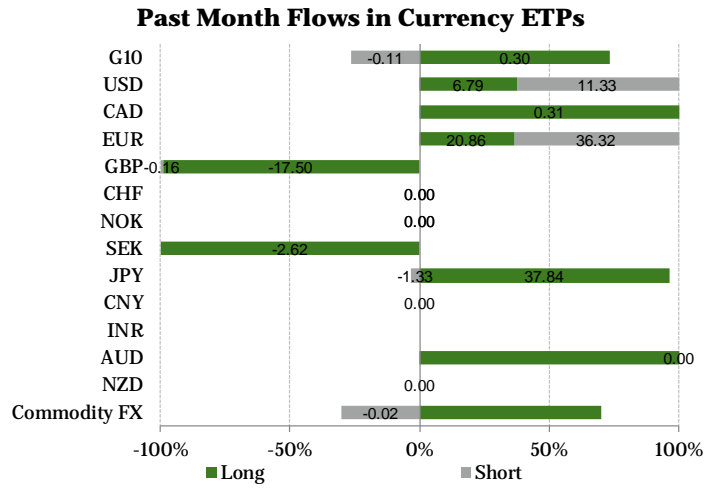


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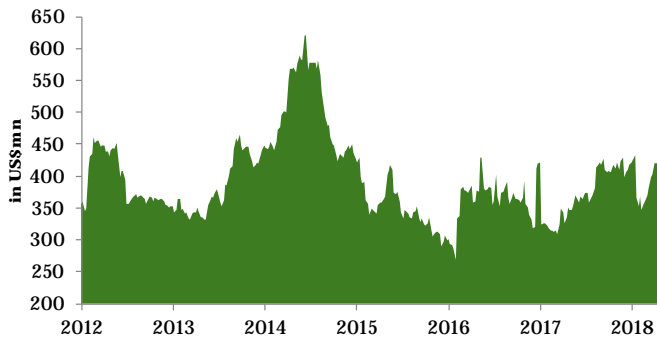
Currency ETPs Flows Analysis

FX	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
FX	2.5	46.1	0.8	86.1	545
G10	0.0	0.2	0.0	-2.5	2
USD	10.2	18.1	-16.7	30.4	354
CAD		0.3	0.7	0.9	4
EUR	3.9	57.2	37.8	116.3	480
GBP	-6.4	-17.7	-18.2	-11.2	109
CHF			1.0	1.2	17
NOK			-5.7	5.1	14
SEK		-2.6	-7.3	-2.5	6
JPY	-2.8	36.5	12.6	44.2	92
CNY			-0.1	-0.8	2
INR				-0.3	0
AUD		0.1	-2.3	-1.2	8
NZD				-0.4	1
Commodity FX	0.1	0.0	-0.2	-6.9	1

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

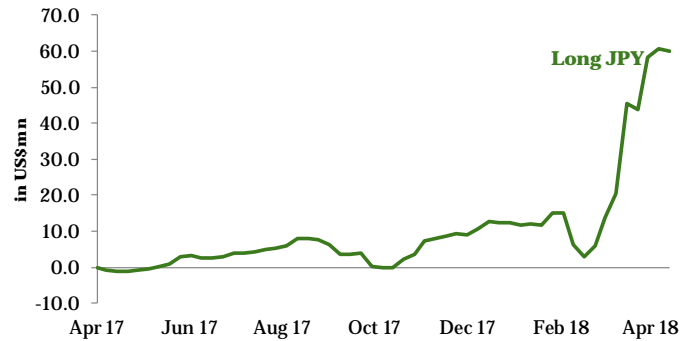


Net Cumulative Flows into Currencies



Source: ETF Securities

Most significant flows over the month



Important Information

General

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