

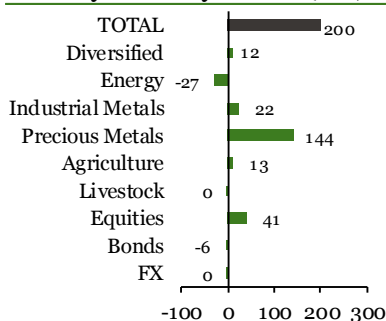
20 February 2017

ETF Securities Weekly Flows Analysis

Safe havens under the spotlight amid political uncertainties

- Strong inflows of US\$141mn in gold ETPs amid political uncertainties driving market sentiment while improving auto sales triggered inflows in platinum ETPs.**
- Inflows in robotics themed ETFs in February rose to US\$80mn as prices reach new highs every week.**
- US\$22mn inflows in industrial metals ETPs as investors question Indonesia’s plans to relax the ban on ore exports.**

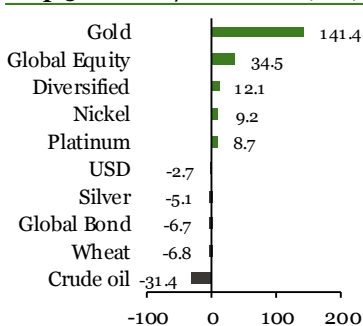
Weekly Flows by Sector (US\$m)



Strong inflows into gold ETPs amid political uncertainties driving market sentiment.

Gold ETPs recorded US\$141mn inflows last week as gold prices rose 1.1% to nearly US\$1,242/oz. We believe gold price will end this year at US\$1,230/oz as central banks are taking a more aggressive tone on interest rates. Weaker US Dollar and low real rate environment could drive gold price higher to US\$1,300/oz by the end of the first half of the year, potentially aided by a number of political events (Dutch, French and German elections).

Top 5 Inflows/Outflows (US\$m)



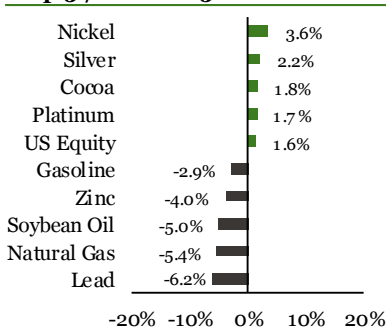
Rising interest in the sectors of the future bodes well for robotics themed ETFs.

Last week saw the third consecutive week of double-digit inflows into robotics ETFs as the underlying index rose 9% this year, reaching a new high every week in the year so far. Total inflows for February 2017 now stand at US\$80mn, the largest monthly inflows since inception in October 2014.

Investors increase exposure to industrial metals as they question Indonesia’s plans to relax the ban on ore exports.

The announcement made in January weighed on industrial metal prices as the lifting of the ban in place since 2014 would increase global supply. However, the impact will likely be limited as free shipments apply to companies that are already building processing plants and for a maximum of five years. Following the announcement, nickel prices initially fell by 8% before surging up again, triggering US\$11mn inflows in nickel ETPs and US\$22.5mn in industrial metals ETPs.

Top 5 / Bottom 5 Performers



Precious metals with industrial applications also saw some traction amid increasing auto sales in most major economies.

Platinum ETPs recorded US\$8.7mn inflows last week as prices rose 1.7% on better-than-expected auto sales in most major economies. The volatility of the South African Rand combined with the ever-present potential for political upheaval will likely remain a headwind for the platinum group metals.

Oil ETPs recorded outflows for the third consecutive week as US oil production continues to recover.

Last week saw US\$31.4mn outflows from oil ETPs with investors mainly selling WTI crude while Brent ETPs recorded inflows of US\$10mn. This reflects the traditional view of Brent being more affected by the decline in European oil fields and OPEC production policy while WTI is mainly driven by US oil production particularly US Shale oil. We believe that oil prices will remain under pressure in the near term as US oil production and inventories continue to increase.

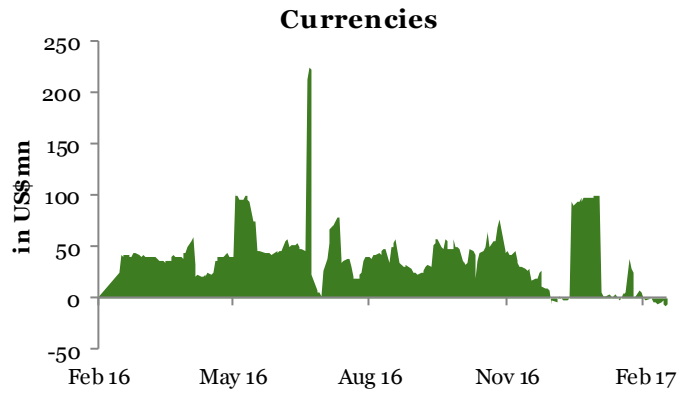
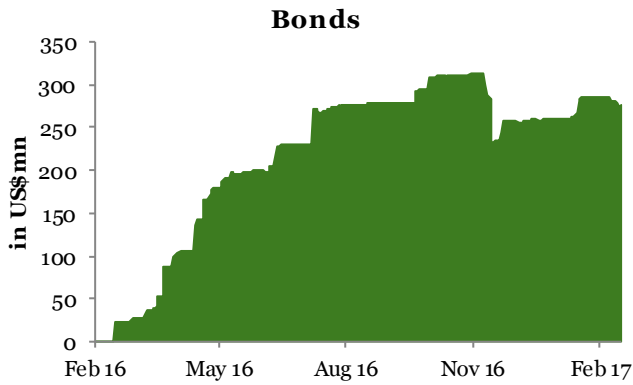
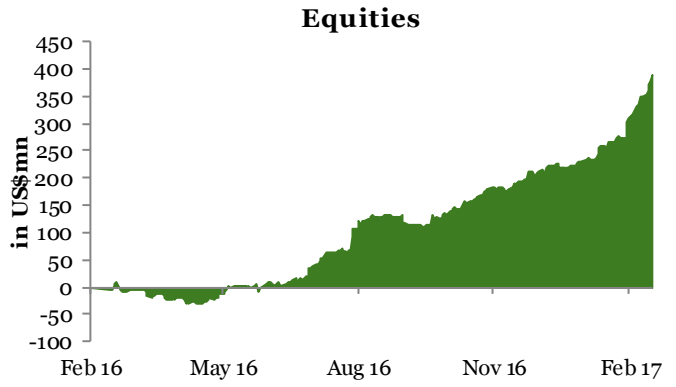
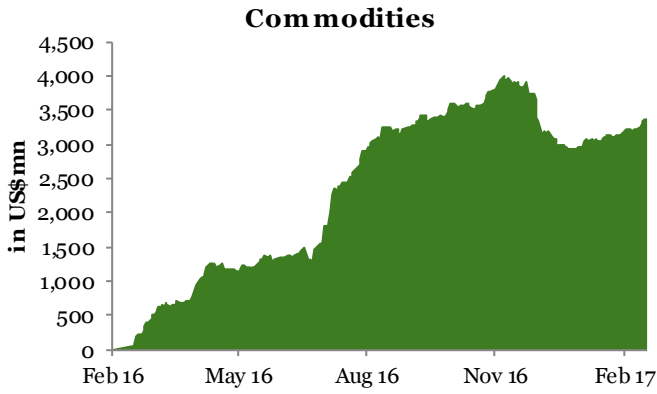
Source: ETF Securities
 Note: see next page (*)

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 | 199.9 | 359.3 | 491.5 | 3,731.5 | 21,519 | | | | |
| Diversified | 12.1 | 96.2 | 107.6 | 485.2 | 1,191 | | | | |
| Precious Metals | 144.3 | 120.4 | 164.8 | 2,894.4 | 15,203 | | | | |
| Basket | 0.2 | -6.2 | 0.9 | 133.4 | 465 | 0.3% | 3.4% | 8.7% | 2.7% |
| Gold | 141.4 | 120.2 | 246.2 | 2,583.9 | 12,047 | 1.1% | 3.4% | 7.1% | 0.5% |
| Silver | -5.1 | -2.0 | 3.0 | 218.9 | 1,433 | 2.2% | 6.6% | 10.8% | 16.6% |
| Platinum | 8.7 | 10.0 | 33.3 | 136.8 | 930 | 1.7% | 4.8% | 11.3% | 6.8% |
| Palladium | -0.8 | -1.6 | -118.5 | -178.7 | 328 | 1.5% | 4.2% | 17.2% | 55.6% |
| Energy | -27.1 | -53.0 | -21.6 | -695.2 | 1,728 | | | | |
| Basket | 0.8 | -10.3 | -10.6 | -96.0 | 72 | -2.7% | -3.5% | -9.1% | 29.6% |
| Crude oil | -31.4 | -48.1 | -24.0 | -580.9 | 1,534 | -1.7% | -0.7% | -3.1% | 42.5% |
| Natural Gas | 2.2 | 2.5 | 9.4 | -9.2 | 81 | -5.4% | -10.0% | -21.6% | 10.4% |
| Heating Oil | 0.1 | 1.2 | 1.3 | -0.7 | 6.8 | -1.7% | -1.6% | -5.8% | 38.4% |
| Gasoline | 1.1 | 1.7 | 2.3 | -8.2 | 34 | -2.9% | -3.9% | -9.2% | 27.1% |
| Carbon | | | -0.1 | | 0.7 | -2.7% | -8.8% | -23.8% | -9.9% |
| Industrial Metals | 22.5 | 45.6 | 103.5 | 336.5 | 864 | | | | |
| Basket | 3.0 | 26.3 | 56.8 | 176.6 | 315 | -1.0% | 3.8% | 9.1% | 29.4% |
| Aluminium | 5.2 | 6.9 | 12.6 | 26.8 | 121 | 0.3% | 1.4% | 10.5% | 17.4% |
| Copper | 5.0 | 1.1 | 18.1 | 104.7 | 236 | -2.2% | 3.0% | 7.9% | 27.2% |
| Nickel | 9.2 | 10.6 | 19.6 | 23.1 | 151 | 3.6% | 13.7% | 9.9% | 25.5% |
| Zinc | -0.2 | 0.8 | -0.8 | 7.1 | 35 | -4.0% | 1.4% | 8.9% | 57.1% |
| Tin | 0.2 | 0.0 | -0.4 | -1.9 | 3.8 | 1.3% | -2.5% | -6.8% | 25.5% |
| Lead | | -0.2 | -2.3 | 0.0 | 2.9 | -6.2% | -2.6% | 11.8% | 27.2% |
| Agriculture | 13.5 | 46.4 | 67.7 | 128.2 | 739 | | | | |
| Basket | 8.0 | 22.8 | 30.3 | 15.2 | 326 | -1.7% | -1.3% | 4.3% | 8.6% |
| Wheat | -6.8 | -10.7 | -9.6 | 82.4 | 149 | -1.7% | 3.4% | 8.5% | -17.0% |
| Corn | -0.1 | 0.8 | 1.5 | 27.4 | 65 | -1.7% | -0.5% | 4.5% | -8.0% |
| Soybeans | 0.7 | 1.5 | 1.1 | 5.8 | 18 | -2.5% | -3.3% | 2.8% | 15.3% |
| Cotton | 3.3 | 3.8 | 3.5 | 1.1 | 15 | -2.1% | 1.7% | 5.1% | 23.4% |
| Coffee | 0.1 | 3.2 | 0.0 | -35.8 | 70 | 0.9% | -4.0% | 7.3% | 16.0% |
| Sugar | 2.4 | 2.0 | 4.8 | -21.1 | 37 | -0.8% | 0.5% | 3.9% | 51.2% |
| Soybean Oil | 0.2 | 0.0 | 0.0 | 1.0 | 3.8 | -5.0% | -6.5% | -5.2% | -1.2% |
| Cocoa | 5.6 | 23.1 | 36.1 | 52.2 | 55 | 1.8% | -7.6% | -7.1% | -30.1% |
| Livestock | -0.1 | 0.0 | 0.2 | -2.1 | 11 | | | | |
| Basket | 0.1 | 0.4 | 0.4 | -1.8 | 2.2 | 0.8% | -1.2% | -0.1% | -7.0% |
| Lean Hogs | -0.2 | -0.7 | -0.6 | -0.6 | 6.7 | -0.4% | 3.3% | 0.5% | -8.5% |
| Live Cattle | | 0.3 | 0.4 | 0.3 | 2.3 | 1.6% | -3.4% | -0.4% | -6.0% |
| Equities | 40.9 | 124.2 | 159.8 | 381.0 | 987 | | | | |
| Global | 34.5 | 104.3 | 129.5 | 308.9 | 530 | 1.2% | 3.4% | 5.5% | 22.6% |
| US | 3.5 | 12.2 | 16.6 | 35.7 | 113 | 1.6% | 3.7% | 5.3% | 25.2% |
| Europe | 2.9 | -5.7 | 0.2 | -0.2 | 280 | 1.3% | 2.3% | 2.4% | 16.3% |
| Asia | | | 0.1 | 12.9 | 33 | 0.2% | 2.4% | 3.5% | 4.7% |
| Australia | | 13.4 | 13.4 | 23.6 | 31.1 | 1.4% | 2.5% | 2.4% | 21.5% |
| Bonds | -5.9 | -9.3 | 16.0 | 253.4 | 379 | | | | |
| Global | -6.7 | -6.5 | -6.0 | 23.8 | 85 | -0.1% | 0.6% | 0.8% | 0.6% |
| Europe | | -4.3 | -4.3 | -5.6 | 25 | 0.2% | 0.0% | -1.1% | 0.5% |
| Emerging Markets | 0.8 | 1.6 | 26.4 | 235.2 | 269 | 0.1% | 1.8% | 2.9% | 12.3% |
| FX | -0.2 | -11.3 | -106.5 | -50.0 | 417 | | | | |
| G10 | 0.0 | 0.2 | 2.5 | 3.9 | 4.4 | | | | |
| USD | -2.7 | -16.0 | -117.3 | -87.2 | 300 | 0.1% | 0.2% | -1.2% | 4.5% |
| CAD | 0.1 | 0.1 | 0.1 | -0.7 | 3.7 | -0.2% | 1.6% | 2.5% | 6.4% |
| EUR | -0.2 | -11.8 | -105.3 | 15.9 | 310 | 0.0% | -0.8% | -0.6% | -1.3% |
| GBP | 2.3 | 9.6 | 21.7 | 8.4 | 107 | -0.2% | 1.0% | 0.3% | -10.7% |
| CHF | | 0.1 | -0.1 | -2.8 | 14.4 | 0.3% | 0.6% | 0.7% | 3.4% |
| NOK | | -0.7 | -0.6 | -1.2 | 7.4 | 0.5% | 1.0% | 2.1% | 8.0% |
| SEK | | -0.1 | 0.2 | 2.4 | 7.5 | 0.3% | 0.1% | 0.9% | -1.0% |
| JPY | -0.2 | -4.9 | -22.5 | -26.8 | 31 | 0.7% | 2.0% | 3.1% | 2.0% |
| CNY | | | | -33.7 | 4.0 | 0.1% | -0.6% | -0.7% | -4.0% |
| INR | | | | 0.0 | 0.8 | -0.2% | 1.2% | 0.0% | 4.8% |
| AUD | 0.2 | 0.6 | 0.5 | -4.8 | 8.8 | -0.3% | 0.8% | 4.2% | 9.8% |
| NZD | | | 0.1 | 0.7 | 1.6 | 0.1% | -0.5% | 1.0% | 8.9% |
| Commodity FX | 0.0 | 0.4 | 7.7 | 7.9 | 8.1 | | | | |

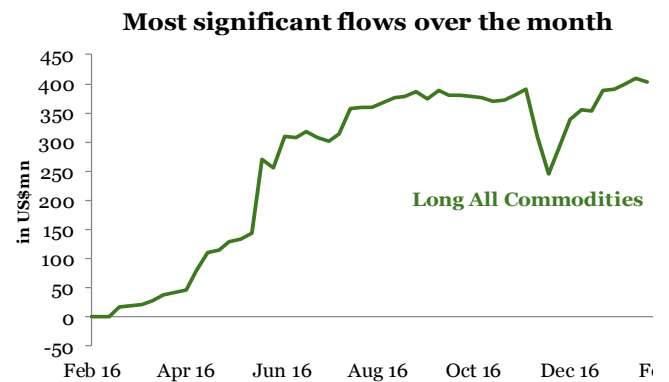
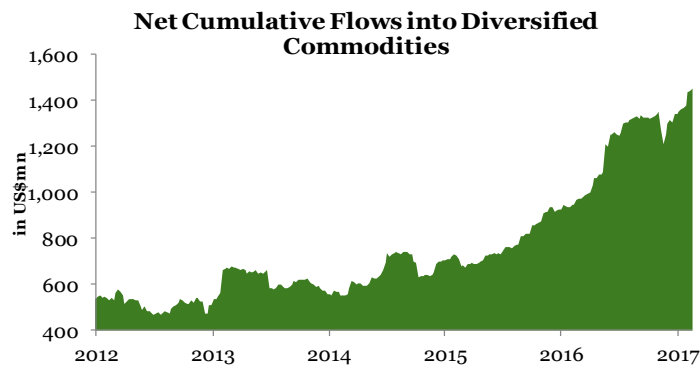
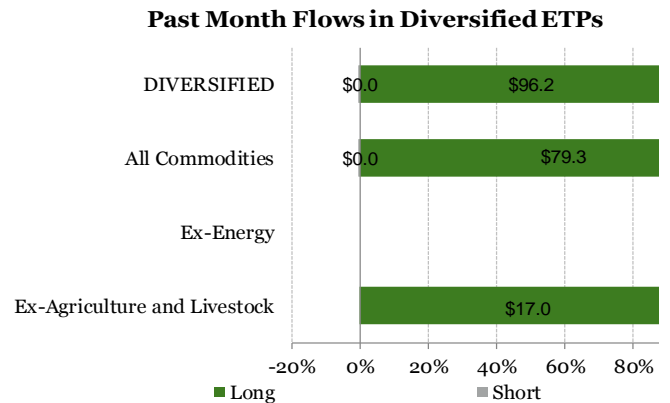
(*) All data as at 17 Feb 17, based on ETF Securities global commodity ETP flows and assets. In FX due to being pair trades there is double counting. Price performance is based on NAV data for commodities, indices for Bonds & Equities, Trade weighted indices for FX
Source: ETF Securities, Bloomberg

Net Cumulative Flows by Asset Classes over the past year



All Commodity ETPs Flows Analysis

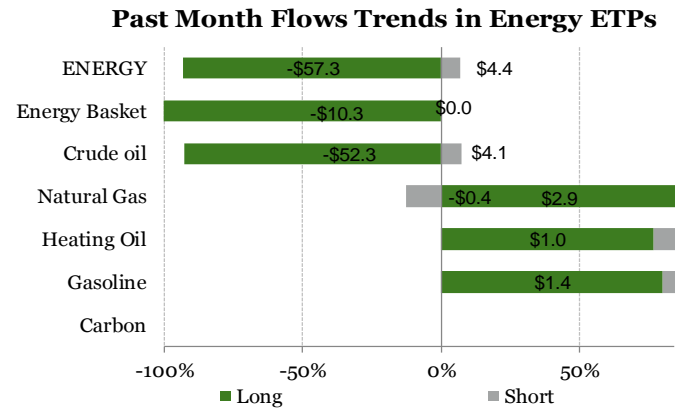
| | FLOWS (in \$m) | | | | AUM (in \$m) |
|--------------------|----------------|-------------|--------------|--------------|-----------------|
| | -1 Week | -1 Month | YTD | -1 Year | |
| Diversified | 12.1 | 96.2 | 107.6 | 485.2 | 1,191 |
| All Commodities | 5.5 | 79.2 | 89.9 | 451.4 | 1,085 |
| Ex-Energy | | | 0.0 | 0.2 | 1 |
| Ex-Ags and Liv | 6.6 | 17.0 | 17.7 | 33.5 | 105 |



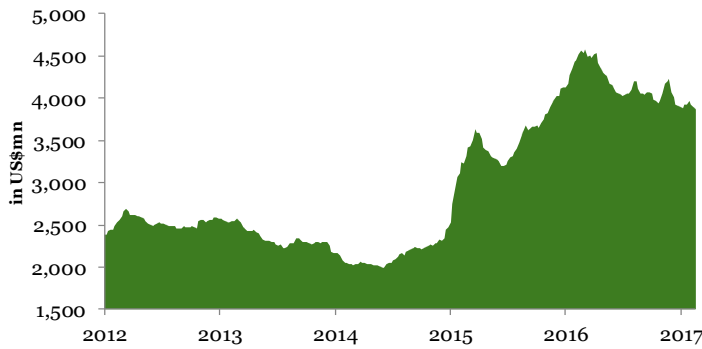
Source: ETF Securities

Energy ETPs Flows Analysis

| | FLOWS (in \$m) | | | | AUM (in \$m) |
|---------------|----------------|--------------|--------------|---------------|--------------|
| | -1 Week | -1 Month | YTD | -1 Year | |
| Energy | -27.1 | -53.0 | -21.6 | -695.2 | 1,728 |
| Energy Basket | 0.8 | -10.3 | -10.6 | -96.0 | 72 |
| Crude oil | -31.4 | -48.1 | -24.0 | -580.9 | 1,534 |
| Natural Gas | 2.2 | 2.5 | 9.4 | -9.2 | 81 |
| Heating Oil | 0.1 | 1.2 | 1.3 | -0.7 | 7 |
| Gasoline | 1.1 | 1.7 | 2.3 | -8.2 | 34 |
| Carbon | | | | -0.1 | 1 |

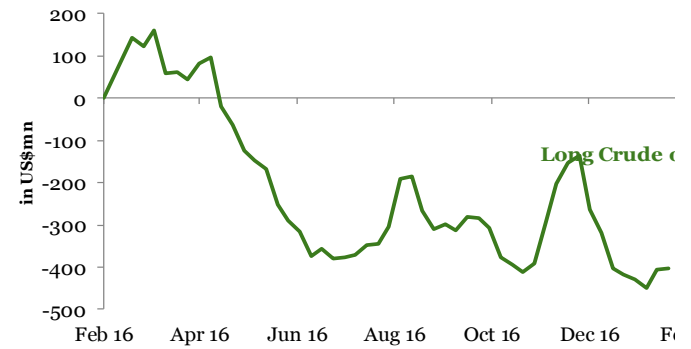


Net Cumulative Flows into Energy



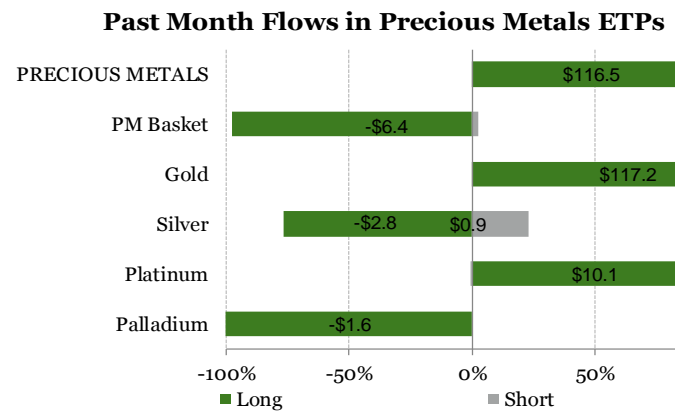
Source: ETF Securities

Most significant flows over the month

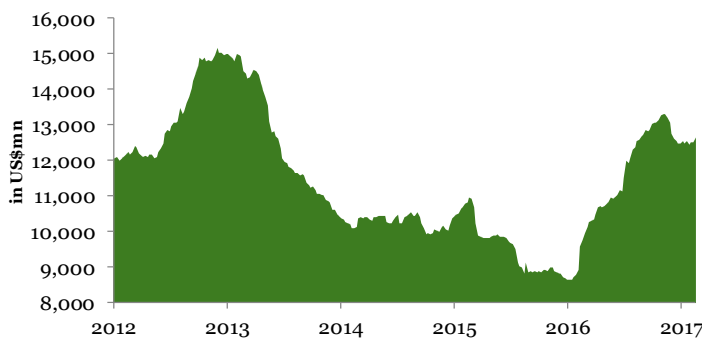


Precious Metals ETPs Flows Analysis

| | FLOWS (in \$m) | | | | AUM (in \$m) |
|------------------------|----------------|--------------|--------------|----------------|---------------|
| | -1 Week | -1 Month | YTD | -1 Year | |
| Precious Metals | 144.3 | 120.4 | 164.8 | 2,894.4 | 15,203 |
| PM Basket | 0.2 | -6.2 | 0.9 | 133.4 | 465 |
| Gold | 141.4 | 120.2 | 246.2 | 2,583.9 | 12,047 |
| Silver | -5.1 | -2.0 | 3.0 | 218.9 | 1,433 |
| Platinum | 8.7 | 10.0 | 33.3 | 136.8 | 930 |
| Palladium | -0.8 | -1.6 | -118.5 | -178.7 | 328 |

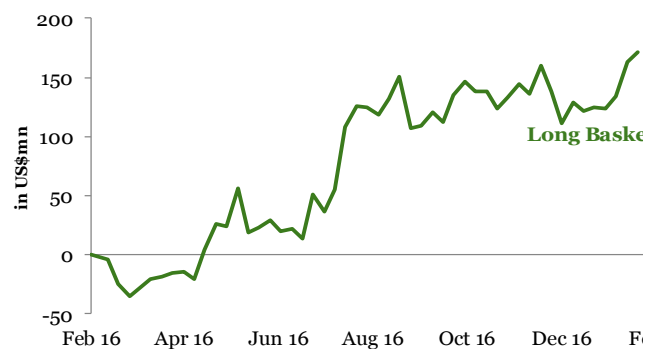


Net Cumulative Flows into Precious Metals



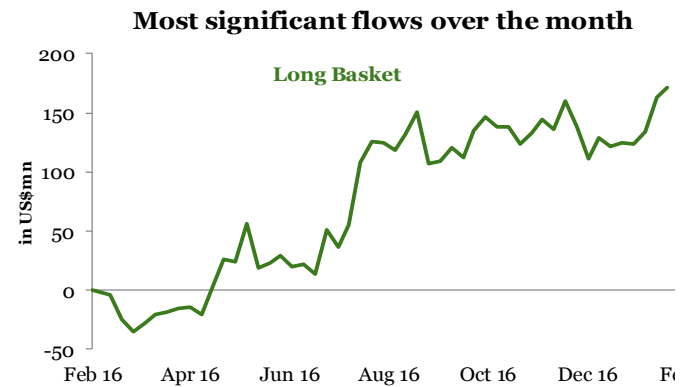
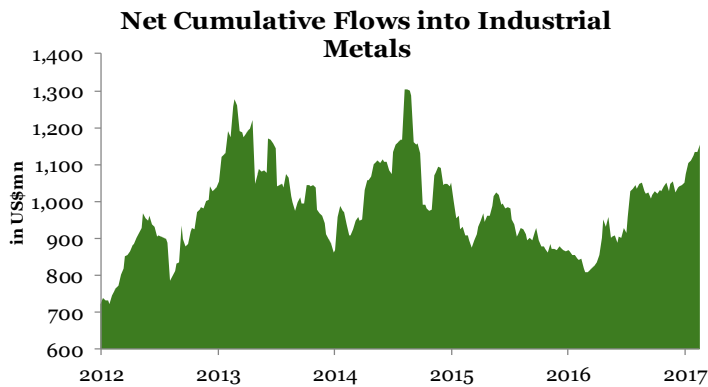
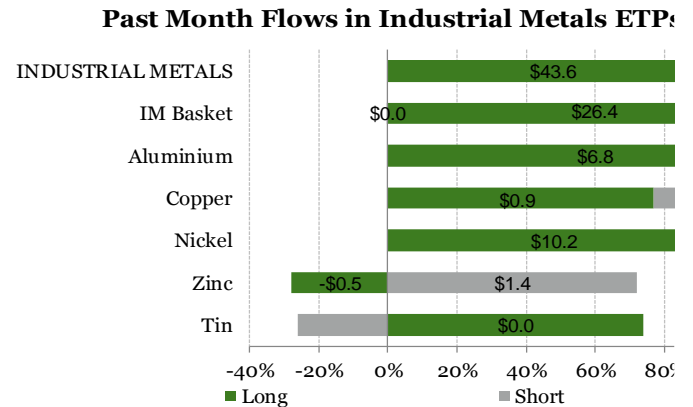
Source: ETF Securities

Most significant flows over the month



Industrial Metals ETPs Flows Analysis

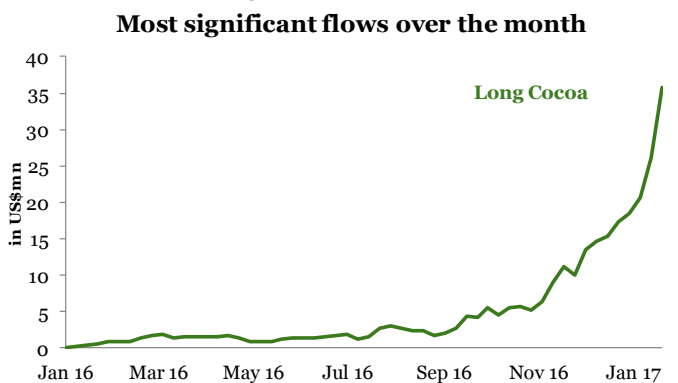
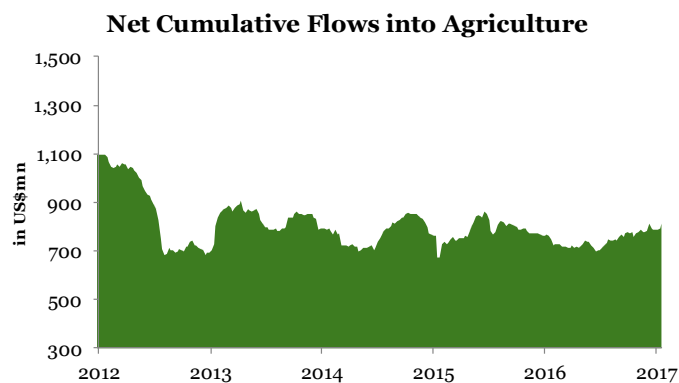
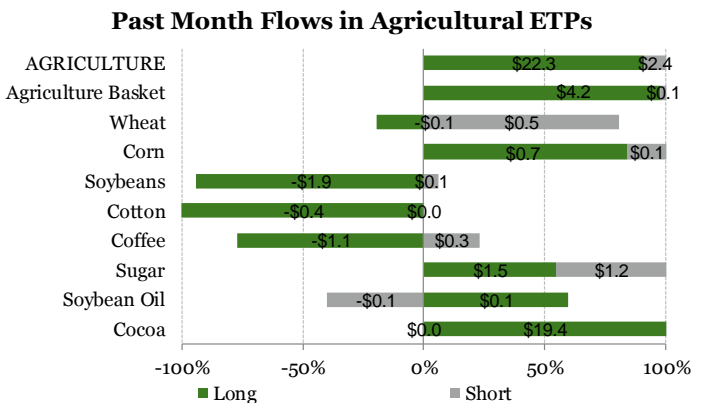
| | FLOWS (in \$m) | | | | AUM (in \$m) |
|--------------------------|----------------|-------------|--------------|--------------|--------------|
| | -1 Week | -1 Month | YTD | -1 Year | |
| Industrial Metals | 22.5 | 45.6 | 103.5 | 336.5 | 864 |
| IM Basket | 3.0 | 26.3 | 56.8 | 176.6 | 315 |
| Aluminium | 5.2 | 6.9 | 12.6 | 26.8 | 121 |
| Copper | 5.0 | 1.1 | 18.1 | 104.7 | 236 |
| Nickel | 9.2 | 10.6 | 19.6 | 23.1 | 151 |
| Zinc | -0.2 | 0.8 | -0.8 | 7.1 | 35 |
| Tin | 0.2 | 0.0 | -0.4 | -1.9 | 4 |
| Lead | | -0.2 | -2.3 | 0.0 | 3 |



Source: ETF Securities

Agriculture ETPs Flows Analysis

| | FLOWS (in \$m) | | | |
|--------------------|----------------|-------------|-------------|-------------|
| | -1 Week | -1 Month | YTD | -1 Year |
| Agriculture | 18.3 | 24.7 | 25.2 | 67.3 |
| Agriculture Basket | 4.1 | 4.3 | 7.7 | -9.2 |
| Wheat | 4.4 | 0.4 | 0.9 | 93.6 |
| Corn | 0.5 | 0.8 | 0.8 | 26.5 |
| Soybeans | -1.3 | -1.8 | -0.3 | 4.6 |
| Cotton | -0.2 | -0.4 | -0.3 | -22.3 |
| Coffee | 0.3 | -0.8 | -3.8 | -36.8 |
| Sugar | 0.7 | 2.7 | 3.1 | -25.1 |
| Soybean Oil | | 0.0 | 0.0 | 1.1 |
| Cocoa | 9.7 | 19.4 | 17.1 | 34.8 |

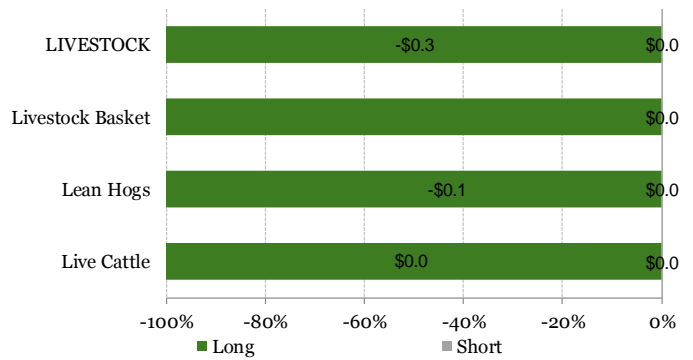


Source: ETF Securities

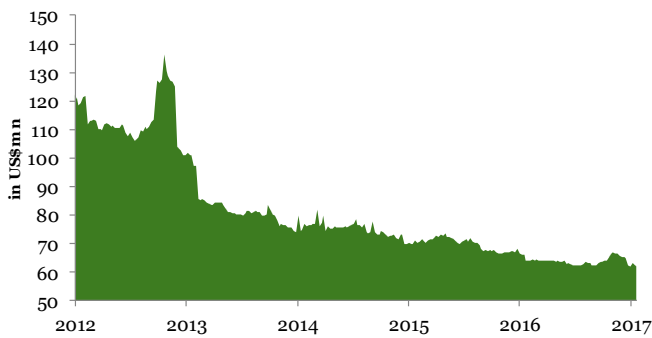
Livestock ETPs Flows Analysis

| | FLOWS (in \$m) | | | |
|------------------|----------------|-------------|------------|-------------|
| | -1 Week | -1 Month | YTD | -1 Year |
| Livestock | -0.3 | -0.3 | 0.2 | -1.9 |
| Livestock Basket | | -0.1 | | -2.4 |
| Lean Hogs | -0.3 | -0.1 | 0.1 | 0.4 |
| Live Cattle | | 0.0 | 0.1 | 0.1 |

Past Month Flows in Livestock ETPs

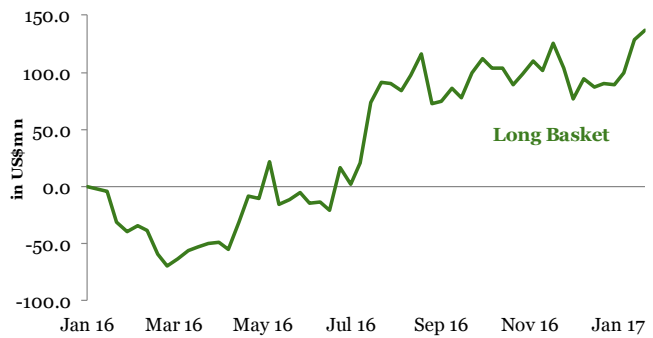


Net Cumulative Flows into Livestock



Source: ETF Securities

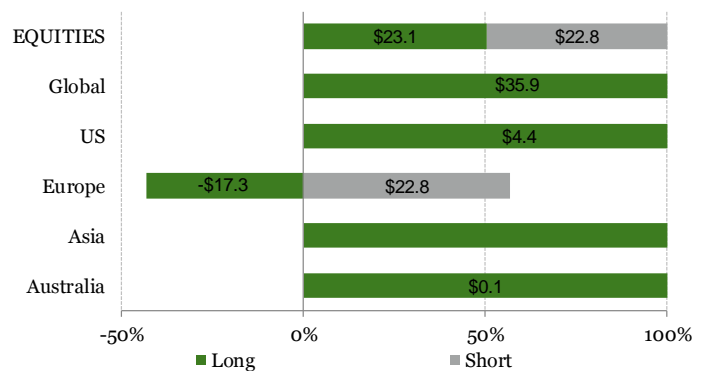
Most significant flows over the month



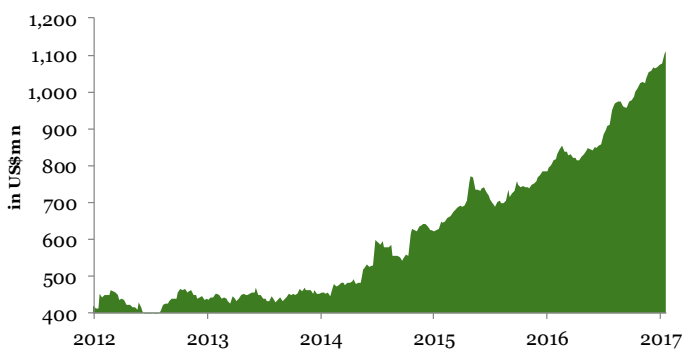
Equity ETPs Flows Analysis

| | FLOWS (in \$m) | | | |
|---------------|----------------|-------------|-------------|--------------|
| | -1 Week | -1 Month | YTD | -1 Year |
| Region | 6.1 | 46.0 | 34.1 | 295.6 |
| Global | 10.7 | 35.9 | 30.9 | 221.8 |
| US | 3.9 | 4.4 | 4.4 | 20.3 |
| Europe | -8.5 | 5.5 | -1.4 | 29.4 |
| Asia | | 0.1 | 0.1 | 12.9 |
| Australia | | 0.1 | 0.1 | 11.2 |
| Style | 3.9 | 3.9 | 3.9 | -0.9 |
| Large Cap | | | | -1.2 |
| Small Cap | -1.1 | -1.1 | -1.1 | -15.3 |
| MLP | 5.0 | 5.0 | 5.0 | 15.5 |
| Gold Miners | -4.1 | -4.1 | -4.1 | 8.5 |
| Robo | 8.9 | 31.0 | 26.1 | 161.1 |
| Cyber | 6.0 | 9.0 | 9.0 | 52.3 |

Past Month Flows in Equity ETPs

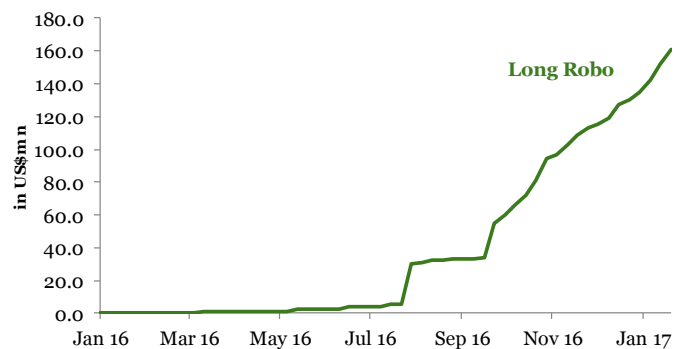


Net Cumulative Flows into Equities



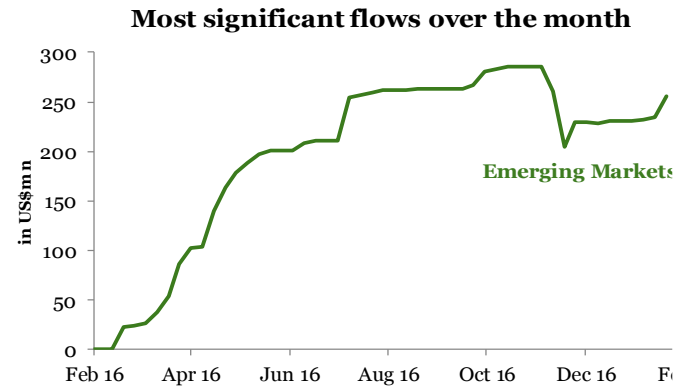
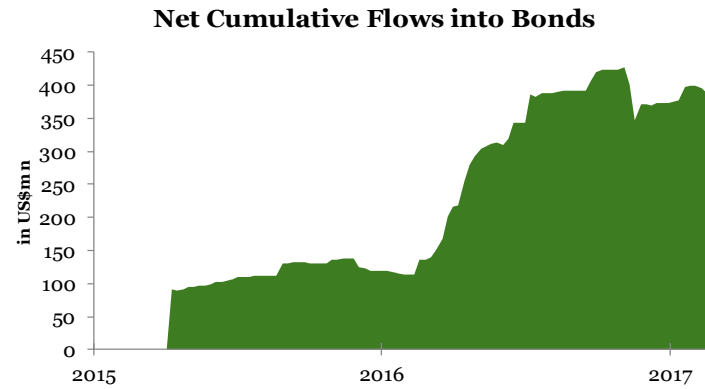
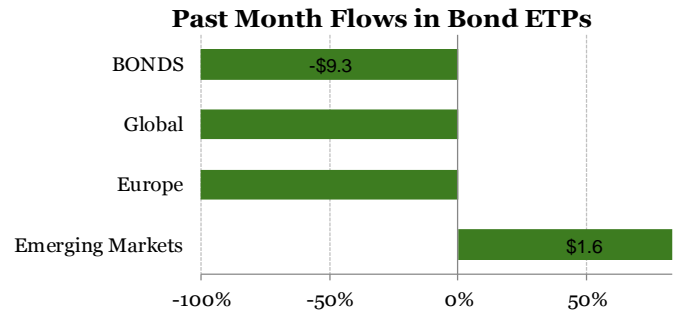
Source: ETF Securities

Most significant flows over the month



Bond ETPs Flows Analysis

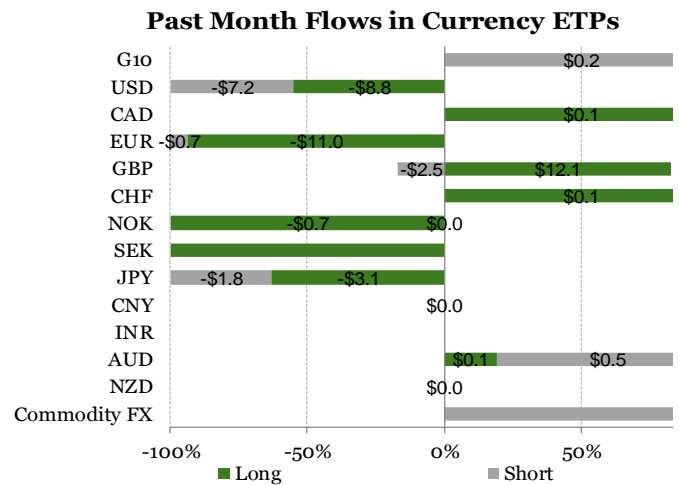
| | FLOWS (in \$m) | | | | AUM (in \$m) |
|------------------|----------------|-------------|-------------|--------------|--------------|
| | -1 Week | -1 Month | YTD | -1 Year | |
| Bonds | -5.9 | -9.3 | 16.0 | 253.4 | 379 |
| Global | -6.7 | -6.5 | -6.0 | 23.8 | 85 |
| Europe | | -4.3 | -4.3 | -5.6 | 25 |
| Emerging Markets | 0.8 | 1.6 | 26.4 | 235.2 | 269 |
| Government | -2.0 | -1.3 | 23.5 | 247.5 | 303 |
| Corporate | -3.9 | -8.0 | -7.5 | 5.9 | 76 |



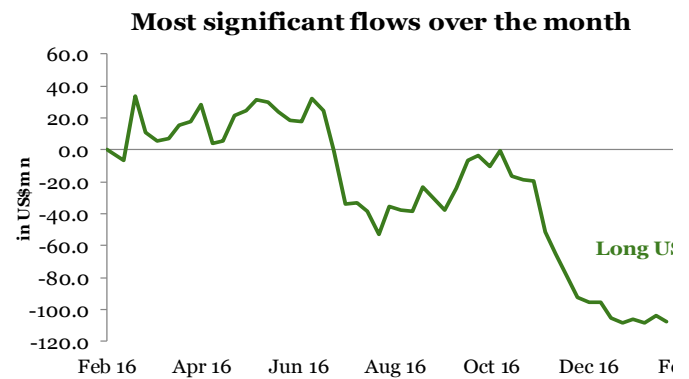
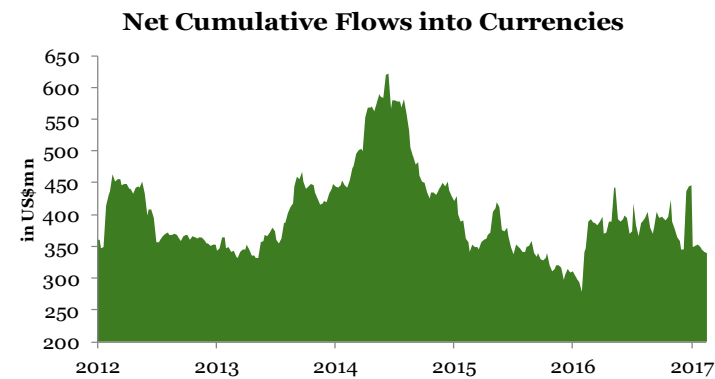
Source: ETF Securities

Currency ETPs Flows Analysis

| FX | FLOWS (in \$m) | | | | AUM (in \$m) |
|--------------|----------------|--------------|---------------|--------------|--------------|
| | -1 Week | -1 Month | YTD | -1 Year | |
| FX | -0.2 | -11.3 | -106.5 | -50.0 | 417 |
| G10 | 0.0 | 0.2 | 2.5 | 3.9 | 4 |
| USD | -2.7 | -16.0 | -117.3 | -87.2 | 300 |
| CAD | 0.1 | 0.1 | 0.1 | -0.7 | 4 |
| EUR | -0.2 | -11.8 | -105.3 | 15.9 | 310 |
| GBP | 2.3 | 9.6 | 21.7 | 8.4 | 107 |
| CHF | | 0.1 | -0.1 | -2.8 | 14 |
| NOK | | -0.7 | -0.6 | -1.2 | 7 |
| SEK | | -0.1 | 0.2 | 2.4 | 7 |
| JPY | -0.2 | -4.9 | -22.5 | -26.8 | 31 |
| CNY | | | | -33.7 | 4 |
| INR | | | | 0.0 | 1 |
| AUD | 0.2 | 0.6 | 0.5 | -4.8 | 9 |
| NZD | | | 0.1 | 0.7 | 2 |
| Commodity FX | 0.0 | 0.4 | 7.7 | 7.9 | 8 |



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



Source: ETF Securities

Important Information

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