

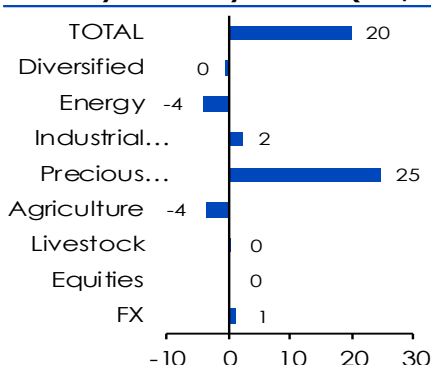
3 September 2018

ETF Securities Weekly Flows Analysis

Inflows into silver ETPs resume as price declines appear overdone

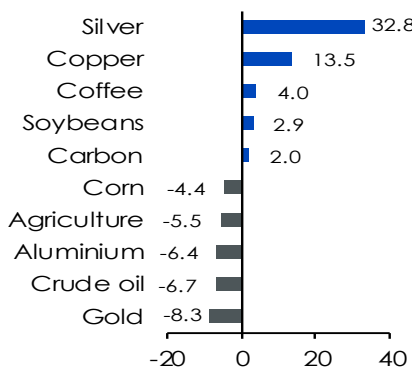
- Long silver ETPs receive the largest inflows in 14 weeks as price declines appear overdone
- Copper ETPs see largest inflows in six weeks as investors appear to be buying on price dips
- Gold posts first outflow in four weeks

Weekly Flows by Sector (US\$m)



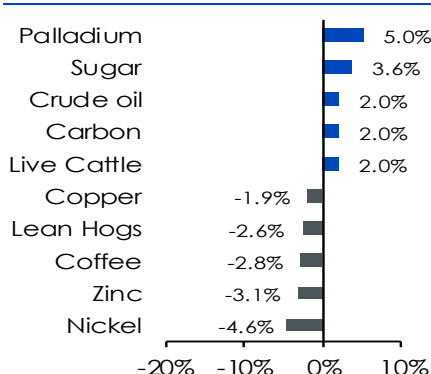
Long silver ETPs receive the largest inflows in 14 weeks as price declines appear overdone. Inflows of US\$32.9mn into long silver ETPs last week, more than reversed the prior three weeks of continued outflows. Silver prices have fallen a lot harder than gold prices this year. The price of silver has fallen 13% year to date, while gold has fallen 8%. The gold-to-silver price ratio has risen to the highest level since March 2016, indicating silver is cheap relative to gold and it appears some investors are positioning for a recovery in silver prices.

Top 5 Inflows/Outflows (US\$m)



Copper ETPs see largest inflows in six weeks. Last week's inflows of US\$13.3mn into long copper ETPs breaks three weeks of outflows. Copper prices have been volatile in recent months. Following the price capitulation in copper between June 8th 2018 and August 15th 2018 (when prices fell close to 22%), copper prices rose over 5% between August 15th and August 28th. Then between 28th August and 31st August prices declined 2%. The recent inflows may indicate that some investors are buying on price dips. While the constant fear that a burgeoning trade war could damage global demand for the metal, we believe that fundamentals for copper remain firm. The supply of refined copper will likely remain tight following the closure of Vedanta smelting facility in May 2018 (India's second largest smelter). China is likely to repeat winter smelting curtailment this year to reduce pollution, which will also keep supplies tight. The International Copper Study Group's latest data shows that in April and May refined copper was in a supply deficit after being in a surplus from January to March.

Top 5 / Bottom 5 Performers



First outflow from gold ETPs in four weeks. Despite seeing inflows at the beginning of the week, we ended the week with US\$8.8mn net outflows from long gold ETPs. Gold prices continued to recover last week, gaining 0.4% over the prior week. However, a 0.6% appreciation in the US Dollar basket on Friday capped gains for gold. Fears that the US Dollar could appreciate back to levels seen earlier in August are likely to be the catalyst behind the selling of gold ETPs on Friday.

Outflows from aluminium ETPs at their highest level in eight weeks. A rebound in aluminium prices that started on 17th August is likely to be the catalyst for potential profit-taking. Last week there were US\$6.4mn of outflows and the week prior there were US\$0.9mn outflows from long aluminium ETPs, coinciding with the turn in prices. Aluminium supplies have been constrained this year following sanctions on a large shareholder of Rusal (the world's largest aluminium smelter). In addition tariffs applied by the US on aluminium imports have also disrupted supply chains.

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

Note: All flow and AUM data in this report are based on ETF Securities ETP numbers to 31 August 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.

Past performance does not guarantee future results.

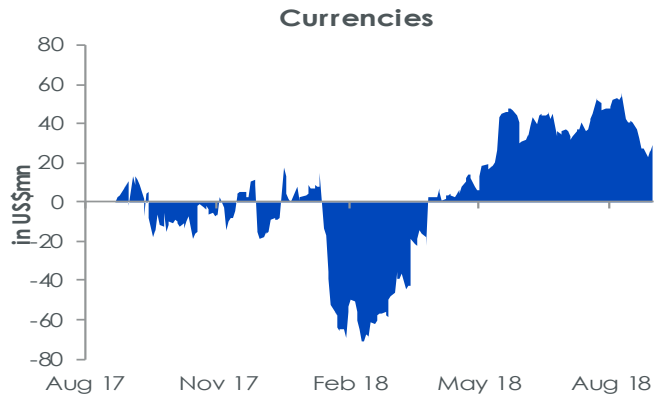
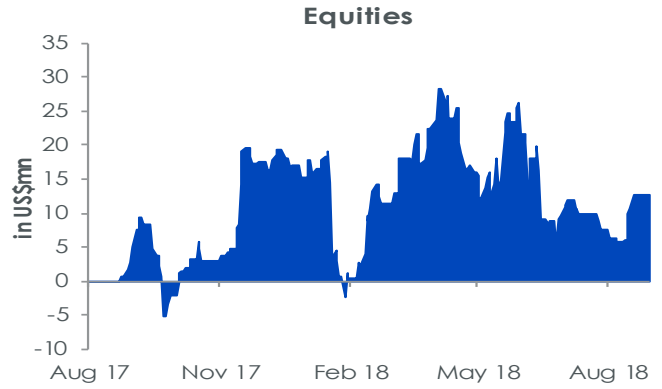
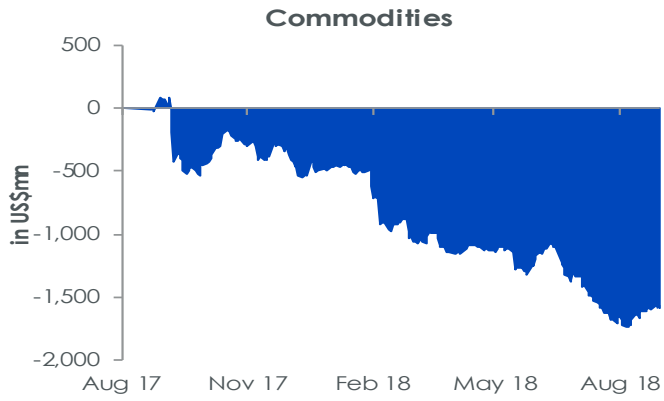
ETF Securities Commodity ETP Flow Trends

	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	19.8	76.1	-1,075.9	-1,619.9	15,576				
Diversified	-0.3	-12.2	-67.5	-35.4	456				
Precious Metals	24.6	71.4	-775.0	-717.6	11,262				
Basket	0.0	-2.4	-9.0	-19.8	125	-0.9%	-2.5%	-11.1%	-13.4%
Gold	-8.3	93.0	-638.5	-611.3	9,892	0.4%	-1.2%	-7.5%	-9.3%
Silver	32.8	5.5	-33.4	-10.2	896	0.2%	-4.6%	-13.4%	-16.7%
Platinum	1.3	-25.8	-66.7	-41.4	255	0.8%	-4.8%	-14.8%	-21.1%
Palladium	-1.1	1.1	-27.3	-34.9	94	5.0%	6.4%	-7.6%	3.0%
Energy	-4.3	-29.5	-478.5	-984.2	1,402				
Basket	-1.2	4.9	30.9	51.9	139	1.2%	3.6%	11.3%	25.9%
Crude oil	-6.7	-37.3	-496.6	-1,027.7	1,131	2.0%	5.7%	20.4%	54.4%
Natural Gas	1.9	-1.0	-16.2	0.0	80	-0.2%	1.7%	-3.3%	-18.5%
Heating Oil		1.1	2.9	3.0	9.4	1.6%	5.3%	10.8%	31.6%
Gasoline	-0.2	-0.8	-5.9	-18.5	29.1	1.3%	2.8%	7.6%	21.2%
Carbon	2.0	3.6	6.3	7.1	13.2	2.0%	19.6%	146.8%	246.3%
Industrial Metals	2.3	60.6	81.6	-114.4	971				
Basket	-4.2	-17.0	-145.9	-227.7	214	-1.7%	-2.2%	-14.3%	-9.9%
Aluminium	-6.4	-0.4	-32.9	-40.1	108	1.4%	5.2%	-5.1%	-0.4%
Copper	13.5	-7.9	-8.0	-96.7	221	-1.9%	-4.0%	-20.8%	-16.7%
Nickel	0.0	88.5	275.0	261.1	408	-4.6%	-5.6%	-0.6%	4.5%
Zinc	0.8	-1.4	-4.5	-8.0	16	-3.1%	-6.4%	-24.8%	-20.9%
Tin	-1.0	0.1	-1.2	-2.2	1.9	0.0%	-3.0%	-3.9%	-6.2%
Lead	-0.6	-1.3	-0.9	-0.8	1.4	-0.3%	-1.7%	-16.3%	-13.2%
Agriculture	-3.8	0.5	139.5	196.0	840				
Basket	-5.5	-3.6	99.1	158.5	375	0.1%	-5.3%	-9.9%	-11.8%
Wheat	-0.6	-8.1	-29.7	-38.8	125	1.7%	-5.5%	12.7%	5.4%
Corn	-4.4	-6.3	13.3	-0.8	58	0.6%	-4.8%	-5.8%	-10.3%
Soybeans	2.9	1.9	19.6	19.9	32	-1.4%	-6.4%	-15.6%	-16.4%
Cotton	0.1	-0.5	-3.9	-4.5	12	0.7%	-6.6%	6.2%	15.9%
Coffee	4.0	15.6	60.1	88.5	131	-2.8%	-8.1%	-25.3%	-28.8%
Sugar	-0.2	3.9	44.5	43.6	68	3.6%	-2.2%	-31.4%	-27.1%
Soybean Oil	0.1	0.0	0.5	-0.3	2.7	1.0%	-0.2%	-16.4%	-22.9%
Cocoa	-0.1	-2.5	-64.0	-70.1	37	-1.2%	12.3%	16.5%	14.1%
Livestock	0.1	0.0	0.8	-2.4	7				
Basket			-0.2	-1.2	1.1	0.6%	-2.2%	-10.3%	-4.4%
Lean Hogs	0.1	0.0	0.6	-1.0	4.3	-2.6%	-0.6%	-21.4%	-13.6%
Live Cattle			0.4	-0.3	2.1	2.0%	-2.8%	-5.1%	-0.3%
Equities		5.1	-2.7	7.7	121				
US					0	1.0%	2.4%	9.9%	19.4%
Europe		5.1	-4.8	6.4	118	-0.9%	-2.6%	-1.6%	2.8%
Asia			2.2	1.4	4	0.5%	-0.1%	-25.6%	-24.7%
Australia					0.0	1.3%	2.3%	7.1%	15.7%
FX	1.1	-19.8	25.9	30.2	516				
G10			0.1	-2.5	2.4				
USD	-1.7	-18.5	-34.9	-55.1	294	0.0%	0.0%	3.3%	2.5%
CAD		-0.2	0.3	-0.1	3.7	0.0%	0.0%	-4.5%	-5.7%
EUR	1.6	-19.7	53.6	64.7	449	0.1%	0.4%	-0.7%	-0.7%
GBP	-0.4	0.2	-14.5	-14.4	99	1.2%	0.2%	-0.2%	3.6%
CHF		-1.4	-1.0	-0.1	13.5	0.0%	0.0%	0.5%	-1.6%
NOK	1.2	1.3	-5.5	0.9	13.6	0.0%	0.0%	3.9%	-1.7%
SEK	1.8	2.4	2.4	7.7	15.4	0.0%	0.0%	-6.6%	-9.6%
JPY	-0.1	-3.3	52.8	89.3	129	0.0%	0.0%	3.0%	0.5%
CNY			-0.1	-0.4	2.3	-0.1%	0.6%	-1.4%	-0.9%
INR			-0.1	-0.1	0.2	-1.3%	-2.8%	-5.9%	-6.3%
AUD		-0.4	-3.1	-2.9	6.7	0.0%	0.0%	-4.7%	-6.3%
NZD			0.0	-0.1	1.4	-0.3%	-1.2%	-3.0%	-4.3%
Commodity FX			1.7	-26.4	2.5				

(* All data as at 31 Aug 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

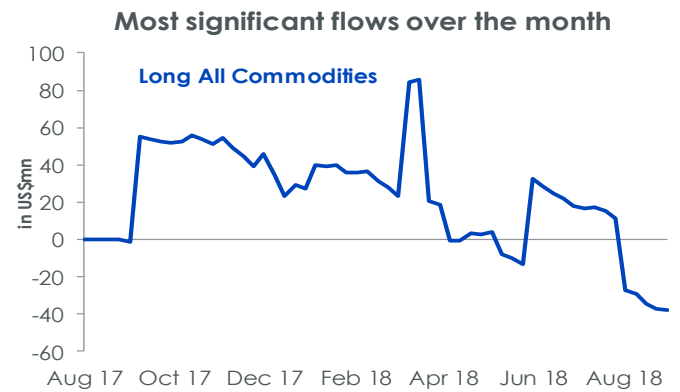
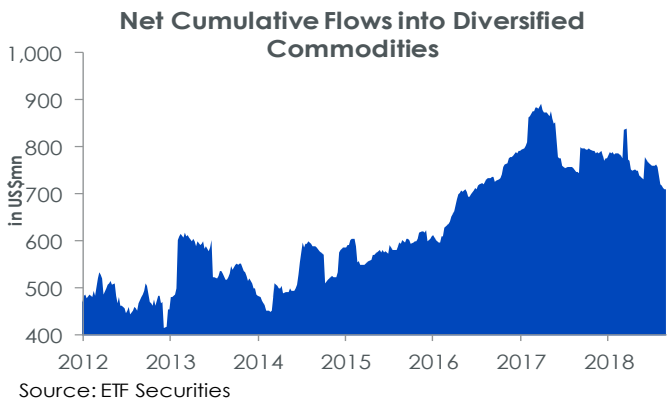
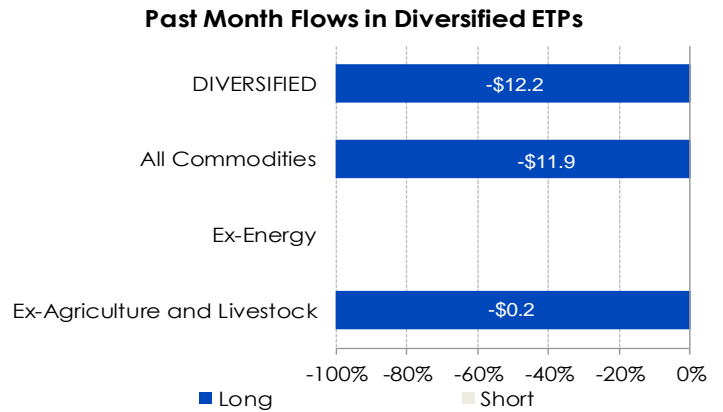
Source: ETF Securities, Bloomberg

Net Cumulative Flows by Asset Classes over the past year



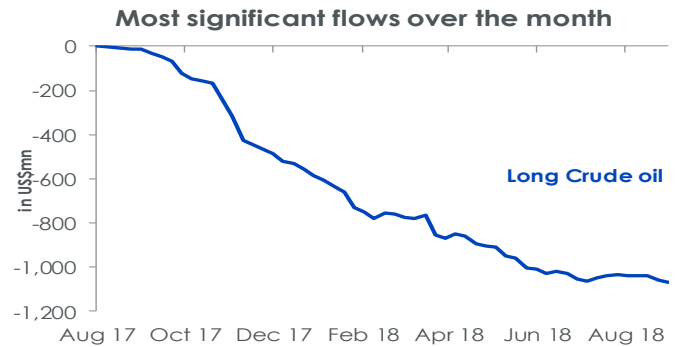
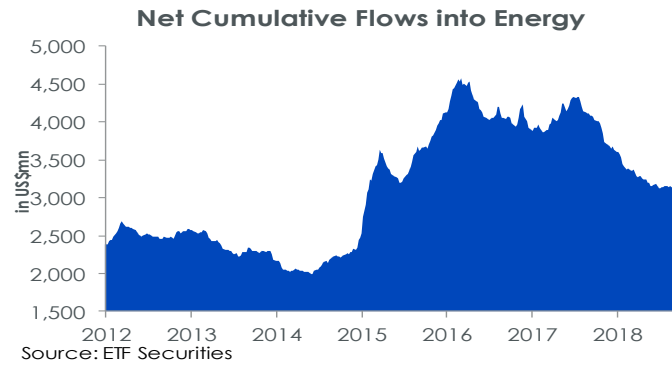
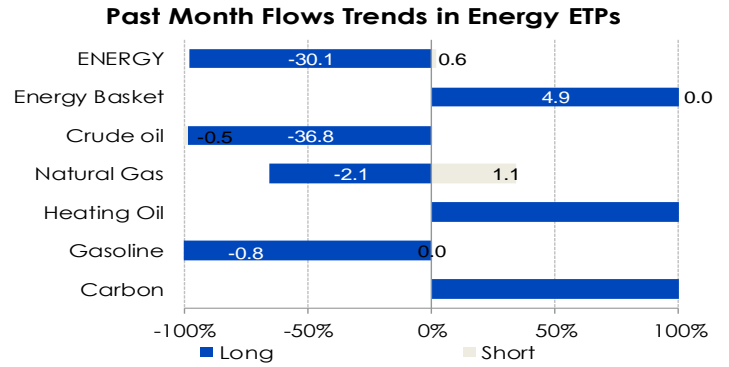
All Commodity ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Diversified	-0.3	-12.2	-67.5	-35.4	456
All Commodity	-0.4	-11.9	-65.1	-36.4	367
Ex-Energy			-0.2	-0.3	1
Ex-Ags and Liv	0.1	-0.2	-2.2	1.2	89



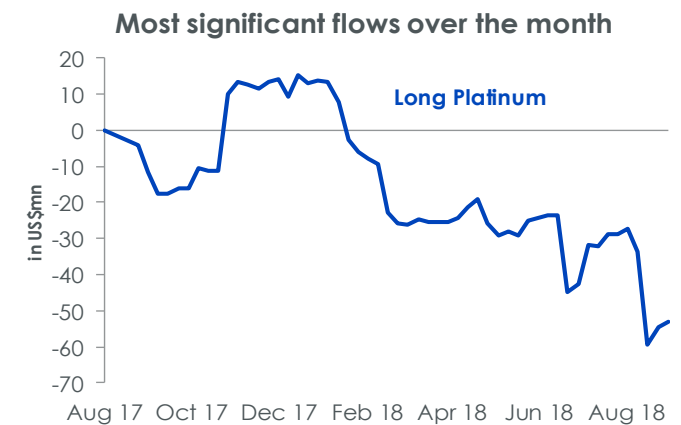
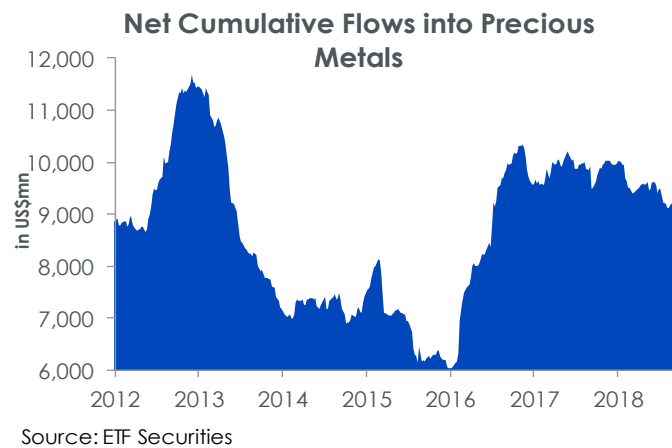
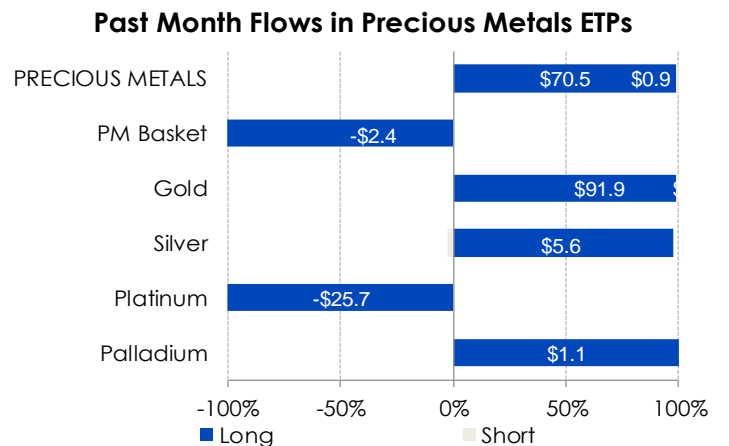
Energy ETPs Flows Analysis

Energy	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Energy	-4.3	-29.5	-478.5	-984.2	1,402
Energy Basket	-1.2	4.9	30.9	51.9	139
Crude oil	-6.7	-37.3	-496.6	-1,027.7	1,131
Natural Gas	1.9	-1.0	-16.2	0.0	80
Heating Oil		1.1	2.9	3.0	9
Gasoline	-0.2	-0.8	-5.9	-18.5	29
Carbon	2.0	3.6	6.3	7.1	13



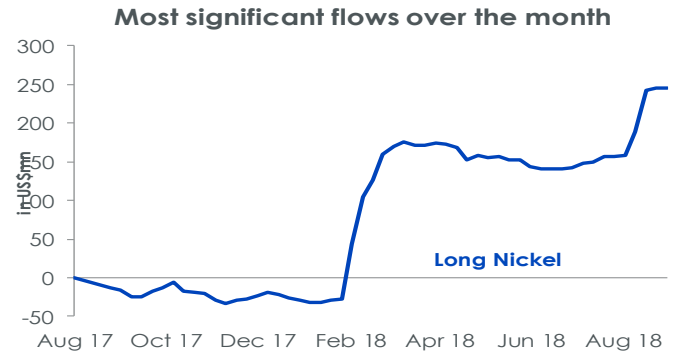
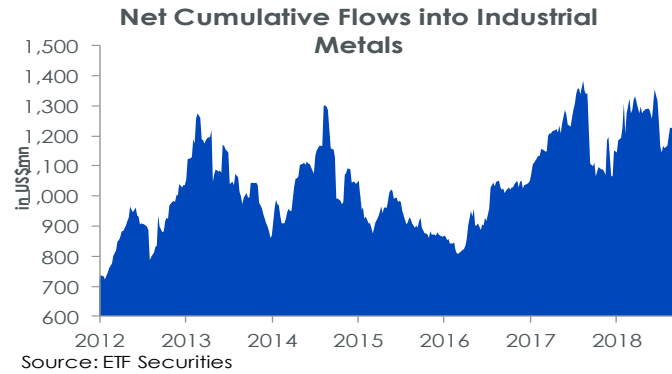
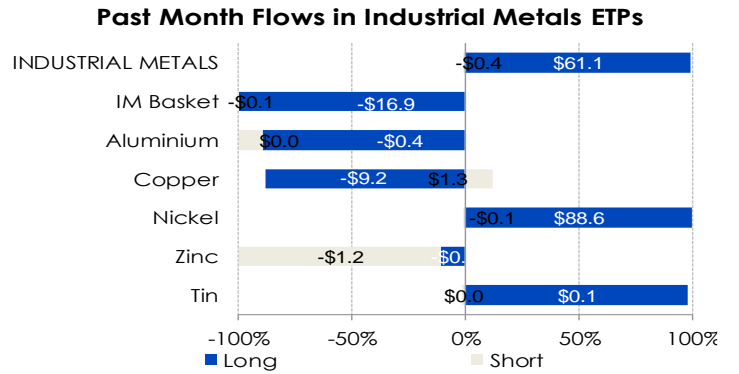
Precious Metals ETPs Flows Analysis

Precious Metals	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Precious Metals	24.6	71.4	-775.0	-717.6	11,262
PM Basket	0.0	-2.4	-9.0	-19.8	125
Gold	-8.3	93.0	-638.5	-611.3	9,892
Silver	32.8	5.5	-33.4	-10.2	896
Platinum	1.3	-25.8	-66.7	-41.4	255
Palladium	-1.1	1.1	-27.3	-34.9	94



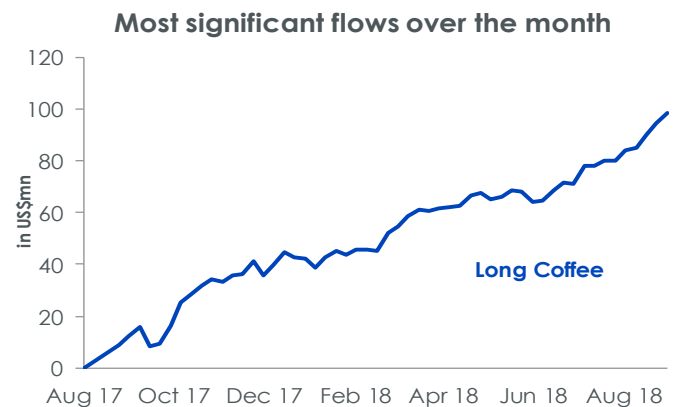
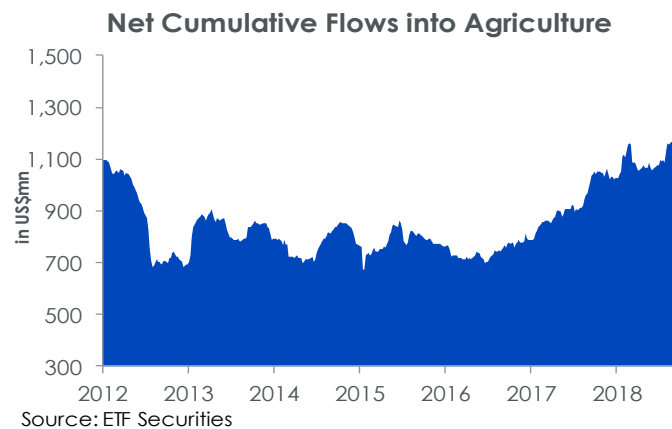
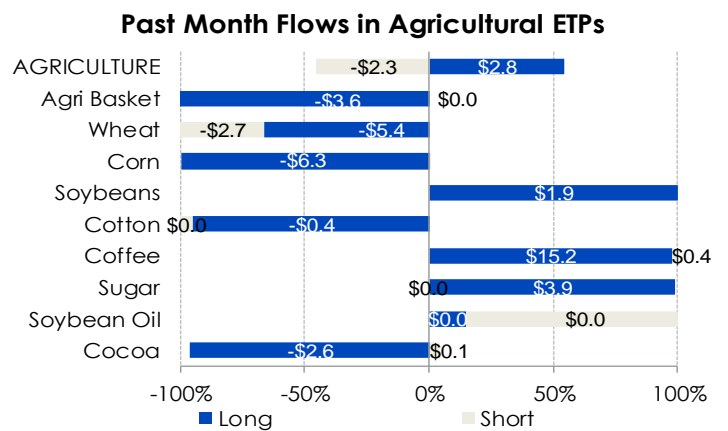
Industrial Metals ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Industrial Metals	2.3	60.6	81.6	-114.4	971
IM Basket	-4.2	-17.0	-145.9	-227.7	214
Aluminium	-6.4	-0.4	-32.9	-40.1	108
Copper	13.5	-7.9	-8.0	-96.7	221
Nickel	0.0	88.5	275.0	261.1	408
Zinc	0.8	-1.4	-4.5	-8.0	16
Tin	-1.0	0.1	-1.2	-2.2	2
Lead	-0.6	-1.3	-0.9	-0.8	1



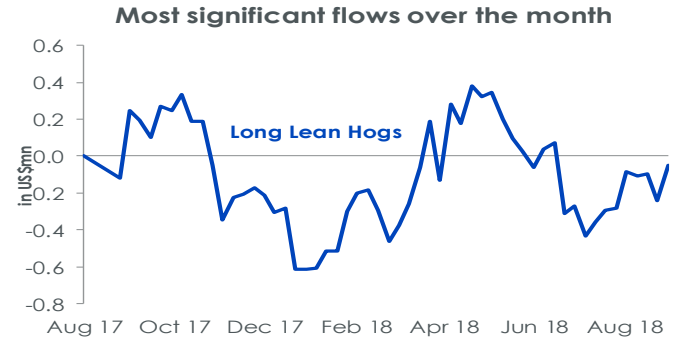
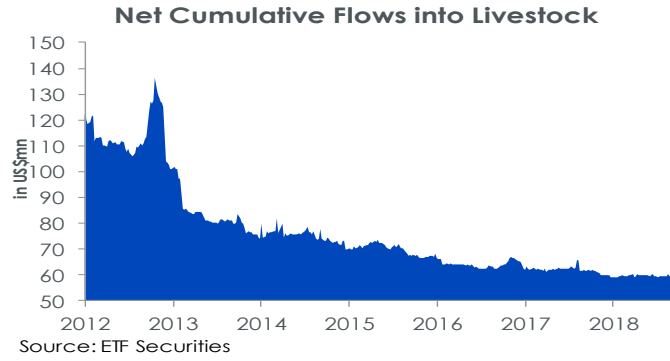
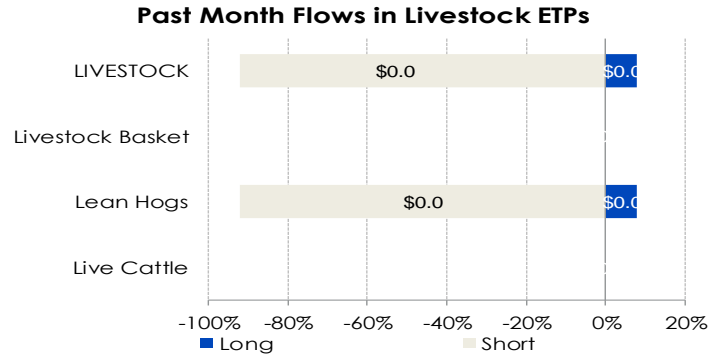
Agriculture ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Agriculture	-3.8	0.5	139.5	196.0	840
Agri Basket	-5.5	-3.6	99.1	158.5	375
Wheat	-0.6	-8.1	-29.7	-38.8	125
Corn	-4.4	-6.3	13.3	-0.8	58
Soybeans	2.9	1.9	19.6	19.9	32
Cotton	0.1	-0.5	-3.9	-4.5	12
Coffee	4.0	15.6	60.1	88.5	131
Sugar	-0.2	3.9	44.5	43.6	68
Soybean Oil	0.1	0.0	0.5	-0.3	3
Cocoa	-0.1	-2.5	-64.0	-70.1	37



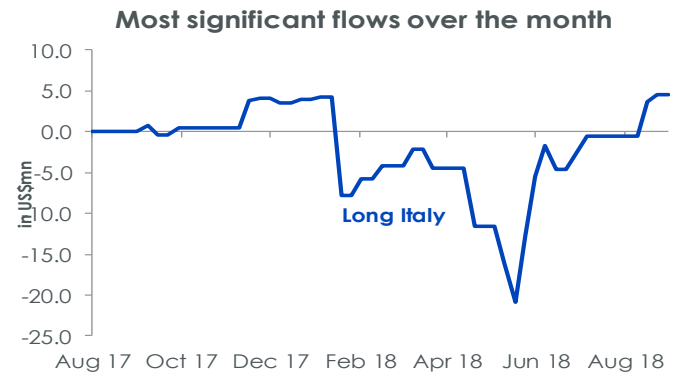
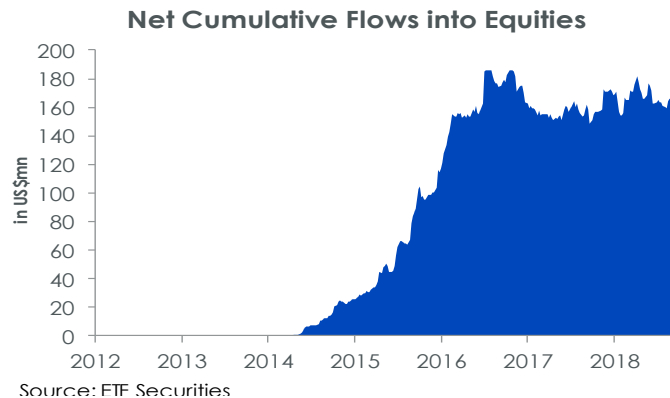
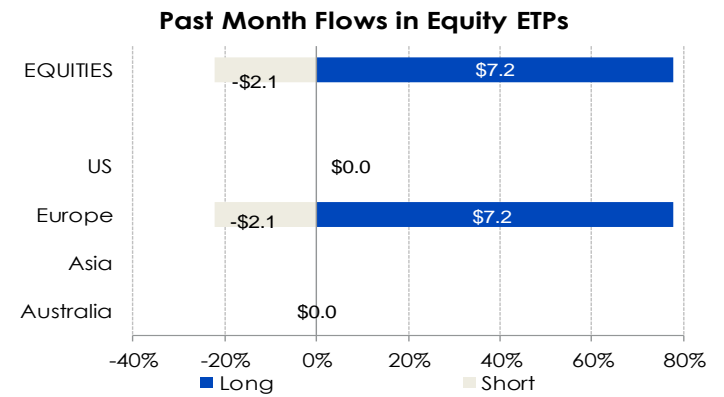
Livestock ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Livestock	0.1	0.0	0.8	-2.4	7
Livestock Basket			-0.2	-1.2	1
Lean Hogs	0.1	0.0	0.6	-1.0	4
Live Cattle			0.4	-0.3	2



Equity ETPs Flows Analysis

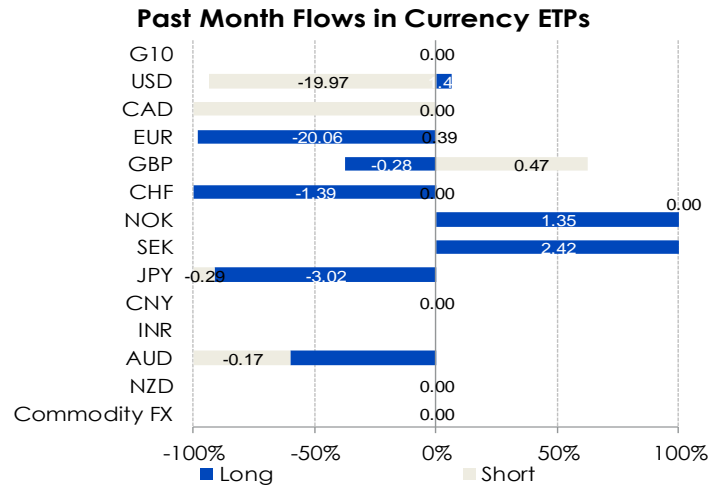
Region	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Region	0.0	5.1	-2.7	7.7	121
US					
Europe		5.1	-4.8	6.4	118
Asia			2.2	1.4	4
Australia					



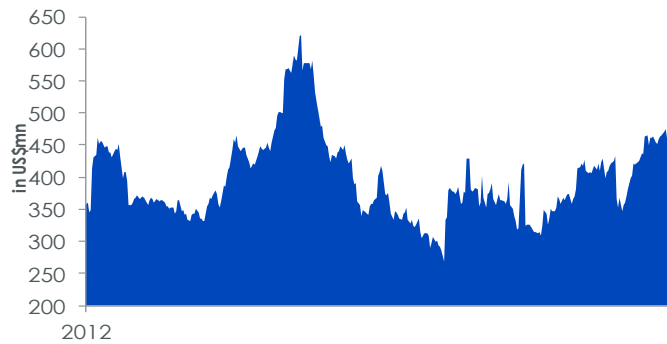
Currency ETPs Flows Analysis

FX	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
	1.1	-19.8	25.9	30.2	516
G10			0.1	-2.5	2
USD	-1.7	-18.5	-34.9	-55.1	294
CAD		-0.2	0.3	-0.1	4
EUR	1.6	-19.7	53.6	64.7	449
GBP	-0.4	0.2	-14.5	-14.4	99
CHF		-1.4	-1.0	-0.1	14
NOK	1.2	1.3	-5.5	0.9	14
SEK	1.8	2.4	2.4	7.7	15
JPY	-0.1	-3.3	52.8	89.3	129
CNY			-0.1	-0.4	2
INR			-0.1	-0.1	0
AUD		-0.4	-3.1	-2.9	7
NZD			0.0	-0.1	1
Commodity FX			1.7	-26.4	2

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



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