

Global Commodity ETP Assets and Flows to December 2014

(data to Dec 31, 2014)

Sector	Flows (US\$m)1					AUM (\$m)				
	Oct-14	Nov-14	Dec-14	Q4-14	2014	2013	2014	Change ²	Price ³	Flow ⁴
Diversified Broad	56	-37	491	510	1,071	16,069	12,025	-4,044	126%	-26%
Diversified	121	57	479	656	793	15,575	11,375	-4,200	119%	-19%
Diversified - Ex Agriculture & Livestock	-55	-94	15	-134	224	186	322	136	-64%	164%
Diversified - Ex Energy	-10	0	-2	-12	41	279	297	18	-123%	223%
Diversified - Light Energy	0	0	0	0	15	29	31	2	-533%	633%
Agriculture	47	-67	-181	-201	-397	3,699	2,764	-935	58%	42%
Diversified	29	-44	-116	-131	-424	2,815	1,856	-959	56%	44%
Cocoa	3	-15	-1	-12	-40	68	43	-25	-61%	161%
Coffee	-27	-2	-2	-31	-303	234	105	-129	-135%	235%
Corn	3	-3	-15	-15	124	82	163	81	-53%	153%
Cotton	-1	-12	3	-11	16	51	65	14	-12%	112%
Grains	43	6	1	51	124	168	229	61	-102%	202%
Rice	0	-1	0	-1	-1	0	0	0	-	-
Softs	0	0	0	0	-5	25	19	-6	19%	81%
Soybeans	7	-1	0	7	14	32	40	8	-80%	180%
Soybeans Meal	0	0	0	0	0	0	0	0	-	-
Soybeans Oil	1	0	1	1	5	4	8	4	-39%	139%
Sugar	-10	-4	4	-10	15	87	88	1	-2026%	2126%
Wheat	0	7	-55	-49	76	133	149	16	-367%	467%
Energy	429	309	2,475	3,213	3,037	6,834	6,197	-637	577%	-477%
Diversified	-17	1	-34	-50	-73	614	316	-298	76%	24%
Biofuels	0	0	0	0	0	1	0	-1	100%	0%
Carbon	0	0	0	0	0	3	4	1	104%	-4%
Coal	0	0	0	0	0	0	0	0	-	-
Crude Oil	187	629	1,659	2,475	2,354	4,076	4,158	82	-2787%	2887%
Electricity	0	0	0	0	0	1	0	-1	100%	0%
Gasoline	4	7	0	11	8	70	48	-22	137%	-37%
Heating Oil	1	0	1	2	-2	13	8	-5	68%	32%
Natural Gas	253	-328	844	769	744	2,048	1,656	-392	290%	-190%
Petroleum	0	0	5	5	5	8	9	1	-757%	857%
Industrial Metals	-242	120	-87	-209	-2	1,464	1,295	-169	99%	1%
Diversified	-96	12	-46	-131	-59	748	612	-136	56%	44%
Aluminium	-76	94	-52	-35	10	60	117	57	83%	17%
Copper	-74	-2	6	-69	-52	513	345	-168	69%	31%
Lead	0	0	0	0	-2	7	5	-2	-21%	121%
Nickel	10	17	6	33	122	59	185	126	3%	97%
Tin	0	-1	0	-1	3	12	8	-4	173%	-73%
Uranium	0	0	0	0	0	6	0	-6	100%	0%
Zinc	-6	0	-1	-6	-21	57	22	-35	39%	61%
Livestock	-62	-1	-4	-67	-74	92	71	-21	-255%	355%
Diversified	-61	1	-4	-64	-70	76	60	-16	-349%	449%
Lean Hogs	-1	0	0	-1	-1	10	6	-4	77%	23%
Live Cattle	0	-1	0	-1	-1	6	5	-1	19%	81%
Precious Metals	-1,156	-1,062	-1,055	-3,273	-3,663	93,993	79,160	-14,833	75%	25%
Diversified	-14	-11	83	59	-66	907	870	-37	-77%	177%
Gold	-1,138	-1,210	-710	-3,058	-4,562	75,860	64,262	-11,598	61%	39%
Palladium	64	43	11	118	432	1,419	2,320	901	52%	48%
Platinum	56	55	-60	51	376	3,576	2,079	-1,497	125%	-25%
Rhodium	0	-17	-7	-24	5	90	130	40	88%	12%
Silver	-124	78	-373	-418	151	12,141	9,501	-2,640	106%	-6%
Total	-929	-737	1,639	-27	-30	122,152	101,514	-20,638	100%	0%
Total ex Gold	209	474	2,349	3,032	4,532	46,292	37,252	-9,040	150%	-50%

Source: ETF Securities, Bloomberg

(1) Excludes price change over period

(2) 2014 vs. 2013 AUM change

(3) Change in AUM attributable to price change

(4) Change in AUM attributable to flow change