

February 2018 Gold ETF Fund Flows

March 6, 2018

Gold ETF Flows

February themes:

- Gold-backed ETFs collectively held 2,393.4t (US\$101.4bn) at the end of February after losing 5.1t (US\$146mn) during the month

YTD themes:

- Asian and European funds have reversed their 2017 trends
- Assets in Asian-listed funds grew by 10% through February
- European-listed funds have had two consecutive months of net outflows
- iShares Gold Trust accounted for 47% of global net inflows through February

Regional fund flows

- Asian-listed funds added 7.9t (US\$317mn, 8.3% AUM)
- European funds lost 7.3t (US\$240.6mn, 57bp AUM)
- North American funds lost 5.1t (US\$196mn, 37bp AUM)
- Funds in other regions lost 0.7t (US\$28mn, 1.6% AUM)

Individual fund flows

- Bosera Gold Exchange Traded Open-End Fund ETF added 7.4t (US\$317mn, 207% AUM)
- Xtrackers Physical Gold ETC EUR added 6.8t (US\$290mn, 41% AUM)
- iShares Gold Trust added 4.7t (US\$205mn, 1.8% AUM)
- Gold Bullion Securities, lost 8.1t (US\$ 344mn, 8.6% AUM)
- SPDR® Gold Shares lost 10.3t (US\$425mn, 1.2% AUM)

Month-to-date (MTD) flows

As of 2/28/2018

	Total AUM (bn)	Δ tonnes	Flows (US\$m)	Flows (% AUM)
North America	53.4	-5.1	-196.2	-0.37%
Europe	42.4	-7.3	-240.6	-0.57%
Asia	3.8	7.9	318.1	8.30%
Other	1.7	-0.7	-27.7	-1.58%
Net inflows		23.0	999.3	0.99%
Net outflows		-28.1	-1,145.8	-1.13%
Total	101.4	-5.1	-146.4	-0.14%

*As of 28 February 2018.

Source: Bloomberg, Company Filings, World Gold Council

February 2018 fund flows

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MTD Flows as a percentage of previous period AUM

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Total	101.4	-5.1	-146.4	-0.14%

Top 15 flows	Country	Δ tonnes	Flows (US\$m)	Flows (% AUM)
Bosera Gold Exchange Trade Open-End Fund ETF	CH	7.4	317.1	206.78%
Xtrackers Physical Gold ETC EUR	GR	6.8	289.9	40.91%
iShares Gold Trust	US	4.7	204.6	1.81%
ETFs Physical Swiss Gold	LN	1.2	53.3	8.21%
ETFs Physical Swiss Gold Shares	US	0.9	39.1	3.52%
Source Physical Gold P-ETC	LN	0.6	25.6	0.53%
Xtrackers Physical Gold EUR Hedged ETC	GR	-0.4	14.3	0.78%
E Fund Gold Tradable Open-end Securities Investm	CH	0.2	9.8	5.58%
UBS ETF CH-Gold CHF hedged	SW	-0.2	7.6	0.65%
Xtrackers Physical Gold ETC	LN	0.1	6.8	0.84%
iShares Gold Bullion ETF C-class	CN	0.1	6.1	7.49%
ETFs GBP Daily Hedged Physical Gold	LN	0.0	5.3	2.53%
Sprott Physical Gold Trust	US	0.1	4.4	0.19%
EUWAX GOLD II	GR	0.1	3.7	29.21%
EUWAX Gold	GR	0.1	2.7	0.73%

Top 15 flows	Country	Δ tonnes	Flows (US\$m)	Flows (% AUM)
Bosera Gold Exchange Trade Open-End Fund ETF	CH	7.4	317.1	206.78%
Xtrackers Physical Gold ETC EUR	GR	6.8	289.9	40.91%
EUWAX GOLD II	GR	0.1	3.7	29.21%
ETFs Physical Swiss Gold	LN	1.2	53.3	8.21%
iShares Gold Bullion ETF C-class	CN	0.1	6.1	7.49%
E Fund Gold Tradable Open-end Securities Investment	CH	0.2	9.8	5.58%
FinEx Gold ETF USD	RM	0.0	0.5	4.60%
SafePort PM Value Fund	LE	0.0	0.1	4.49%
ETFs Physical Swiss Gold Shares	US	0.9	39.1	3.52%
ETFs GBP Daily Hedged Physical Gold	LN	0.0	5.3	2.53%
TradePlus Shariah Gold Tracker	MK	0.0	0.2	2.51%
Aditya Birla Sun Life Gold ETF	IS	0.0	0.2	2.02%
iShares Gold Trust	US	4.7	204.6	1.81%
Safe Port Physical Gold 95+ Fund	LE	0.0	0.6	1.67%
VanEck Merk Gold Shares	US	0.0	2.0	1.39%

Bottom 15 flows	Country	Δ tonnes	Flows (US\$m)	Flows (% AUM)
iShares Gold ETF CH	SW	-0.1	-3.1	-0.80%
UBS ETF CH-Gold EUR hedged	SW	-0.2	-3.2	-1.66%
Huanan Yifu Gold ETF	CH	-0.1	-3.7	-0.53%
BMG BullionFund	CN	-0.1	-3.9	-4.02%
Guotai Gold ETF	CH	-0.1	-4.7	-11.75%
GAM Precious Metals - Physical Gold	SW	-0.5	-8.3	-0.42%
iShares Physical Gold ETC	LN	-0.3	-10.5	-0.31%
iShares Gold Bullion ETF	CN	-0.5	-20.3	-7.63%
Xtrackers Physical Gold GBP Hedged ETC	LN	-0.6	-25.5	-49.30%
NewGold Issuer Ltd	SJ	-0.7	-27.8	-2.13%
Xetra-Gold	GR	-1.0	-81.5	-1.09%
ETFs Physical Gold	LN	-2.0	-84.4	-1.30%
ETFs EUR Daily Hedged Physical Gold	IM	-2.2	-93.9	-32.31%
Gold Bullion Securities Ltd	LN	-8.1	-344.2	-8.64%
SPDR Gold Shares	US	-10.3	-424.8	-1.17%

Bottom 15 flows	Country	Δ tonnes	Flows (US\$m)	Flows (% AUM)
Xetra-Gold	GR	-1.0	-81.5	-1.09%
AXIS GOLD ETF	IN	0.0	-0.3	-1.12%
SPDR Gold Shares	US	-10.3	-424.8	-1.17%
ETFs Physical Gold	LN	-2.0	-84.4	-1.30%
UTI-Gold Exchange Traded Fund	IN	0.0	-1.1	-1.65%
UBS ETF CH-Gold EUR hedged	SW	-0.2	-3.2	-1.66%
NewGold Issuer Ltd	SJ	-0.7	-27.8	-2.13%
ICICI Prudential Gold iWIN ETF	IN	0.0	-0.4	-2.44%
BMG BullionFund	CN	-0.1	-3.9	-4.02%
iShares Gold Bullion ETF	CN	-0.5	-20.3	-7.63%
Gold Bullion Securities Ltd	LN	-8.1	-344.2	-8.64%
Guotai Gold ETF	CH	-0.1	-4.7	-11.75%
SPDR Long Dollar Gold Trust	US	0.0	-2.4	-12.45%
ETFs EUR Daily Hedged Physical Gold	IM	-2.2	-93.9	-32.31%
Xtrackers Physical Gold GBP Hedged ETC	LN	-0.6	-25.5	-49.30%

Source: Bloomberg, Company Filings, World Gold Council

2018 fund flows

Year-to-date (YTD) flows

As of 2/28/2018

	Total AUM (bn)	Δ tonnes	Flows (US\$m)	Flows (% AUM)
North America	53.4	16.8	758.7	1.42%
Europe	42.4	0.3	-196.5	-0.46%
Asia	3.8	8.9	396.8	10.35%
Other	1.7	-0.8	-36.7	-2.10%
Net inflows		52.0	2,073.3	2.04%
Net outflows		-26.7	-1,151.1	-1.14%
Total	101.4	25.3	922.2	0.91%

YTD flows as a percentage of previous year AUM

As of 2/28/2018

	Total AUM (bn)	Δ tonnes	Flows (US\$m)	Flows (% AUM)
North America	53.4	16.8	758.7	1.42%
Europe	42.4	0.3	-196.5	-0.46%
Asia	3.8	8.9	396.8	10.35%
Other	1.7	-0.8	-36.7	-2.10%
Net inflows		52.0	2,073.3	2.04%
Net outflows		-26.7	-1,151.1	-1.14%
Total	101.4	25.3	922.2	0.91%

Top 15 flows	Country	Δ tonnes	Flows (US\$m)	Flows (% AUM)
iShares Gold Trust	US	22.5	971.4	9.57%
Bosera Gold Exchange Trade Open-End Fund ETF	CH	9.1	389.1	33.53%
Xtrackers Physical Gold ETC EUR	GR	7.5	320.2	48.93%
SBI-ETF Gold	IN	2.7	113.4	98.78%
ETFS Physical Swiss Gold	LN	1.7	72.5	11.99%
Xtrackers Physical Gold EUR Hedged ETC	GR	1.9	59.0	3.51%
ETFS Physical Swiss Gold Shares	US	1.0	45.5	4.34%
Xtrackers Physical Gold ETC	LN	0.4	19.1	2.49%
iShares Physical Gold ETC	LN	0.2	11.9	0.37%
ETFS GBP Daily Hedged Physical Gold	LN	0.3	10.4	5.43%
BMG BullionFund	CN	0.2	8.6	6.09%
ETFS Physical Precious Metal Basket Shares	US	0.2	7.7	2.13%
Pictet CH Precious Metals Fund - Physical Gold	SW	0.7	7.1	0.80%
Granitshares Gold Trust	US	0.2	6.6	127.55%
EUWAX GOLD II	GR	0.1	5.8	56.02%

Top 15 flows	Country	Δ tonnes	Flows (US\$m)	Flows (% AUM)
Granitshares Gold Trust	US	0.2	6.6	127.55%
SBI-ETF Gold	IN	2.7	113.4	98.78%
EUWAX GOLD II	GR	0.1	5.8	56.02%
Xtrackers Physical Gold ETC EUR	GR	7.5	320.2	48.93%
Bosera Gold Exchange Trade Open-End Fund ETF	CH	9.1	389.1	33.53%
FinEx Gold ETF USD	RM	0.0	1.4	15.67%
Istanbul Gold Exchange Traded Fund	TI	0.0	2.0	12.63%
ETFS Physical Swiss Gold	LN	1.7	72.5	11.99%
iShares Gold Trust	US	22.5	971.4	9.57%
TradePlus Shariah Gold Tracker	MK	0.2	0.7	8.27%
BMG BullionFund	CN	0.2	8.6	6.09%
ETFS GBP Daily Hedged Physical Gold	LN	0.3	10.4	5.43%
Safe Port Precious Metals 95+ Fund	LE	0.0	0.9	4.75%
ETFS Physical Swiss Gold Shares	US	1.0	45.5	4.34%
Xtrackers Physical Gold EUR Hedged ETC	GR	1.9	59.0	3.51%

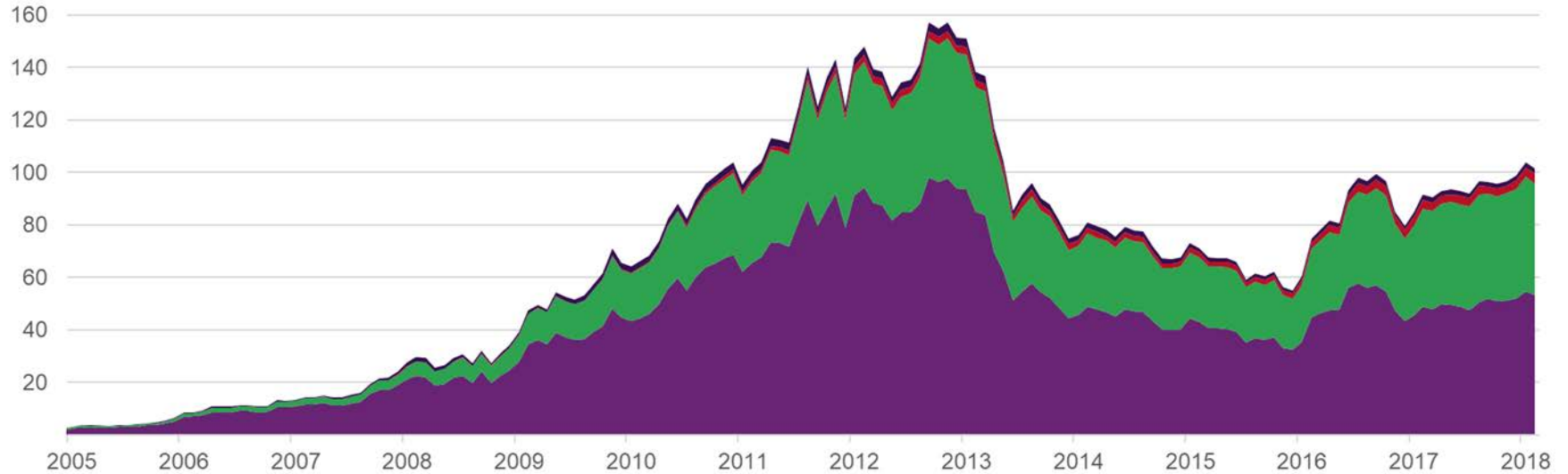
Bottom 15 flows	Country	Δ tonnes	Flows (US\$m)	Flows (% AUM)
iShares Gold CHF Hedged ETF CH	SW	0.2	-2.9	-0.77%
Guotai Gold ETF	CH	-0.1	-3.0	-8.10%
GAM Precious Metals - Physical Gold	SW	0.9	-9.3	-0.48%
ETFS Physical Gold	LN	0.3	-10.8	-0.18%
iShares Gold Bullion ETF	CN	-0.4	-16.0	-4.55%
ZKB Gold ETF	SW	0.2	-18.2	-0.30%
Sprott Physical Gold Trust	US	-0.5	-21.8	-0.97%
Source Physical Gold P-ETC	LN	-0.5	-23.0	-0.49%
Xtrackers Physical Gold GBP Hedged ETC	LN	-0.5	-23.9	-51.86%
NewGold Issuer Ltd	SJ	-0.8	-37.9	-3.00%
ETFS EUR Daily Hedged Physical Gold	IM	-1.6	-83.9	-31.50%
Huaan Yifu Gold ETF	CH	-2.3	-100.1	-12.82%
Xetra-Gold	GR	-3.4	-130.6	-1.79%
SPDR Gold Shares	US	-6.5	-246.2	-0.71%
Gold Bullion Securities Ltd	LN	-9.1	-406.6	-10.47%

Bottom 15 flows	Country	Δ tonnes	Flows (US\$m)	Flows (% AUM)
Xetra-Gold	GR	-3.4	-130.6	-1.79%
Thanachart Gold ETF	TB	0.0	-0.1	-1.83%
Invesco India Gold Exchange Traded Fund	IN	0.0	-0.1	-2.30%
Kotak Gold ETF	IN	0.0	-1.5	-2.44%
NewGold Issuer Ltd	SJ	-0.8	-37.9	-3.00%
UTI-Gold Exchange Traded Fund	IN	0.0	-2.1	-3.08%
iShares Gold Bullion ETF	CN	-0.4	-16.0	-4.55%
ICICI Prudential Gold iWIN ETF	IN	0.0	-0.7	-4.66%
AXIS GOLD ETF	IN	0.0	-1.9	-7.25%
Guotai Gold ETF	CH	-0.1	-3.0	-8.10%
Gold Bullion Securities Ltd	LN	-9.1	-406.6	-10.47%
SPDR Long Dollar Gold Trust	US	-0.1	-2.4	-12.43%
Huaan Yifu Gold ETF	CH	-2.3	-100.1	-12.82%
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Xtrackers Physical Gold GBP Hedged ETC	LN	-0.5	-23.9	-51.86%

Source: Bloomberg, Company Filings, World Gold Council

Global Gold-backed ETF (and similar) assets under management (US\$)

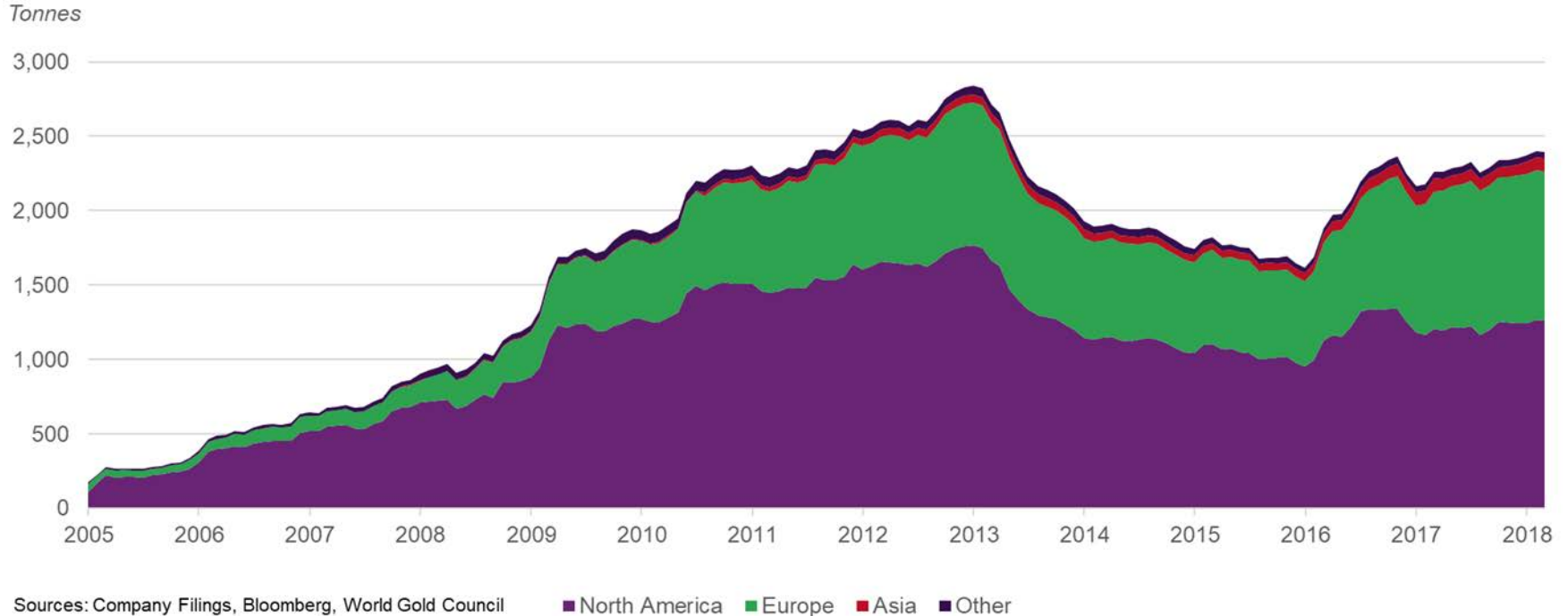
US\$ bn



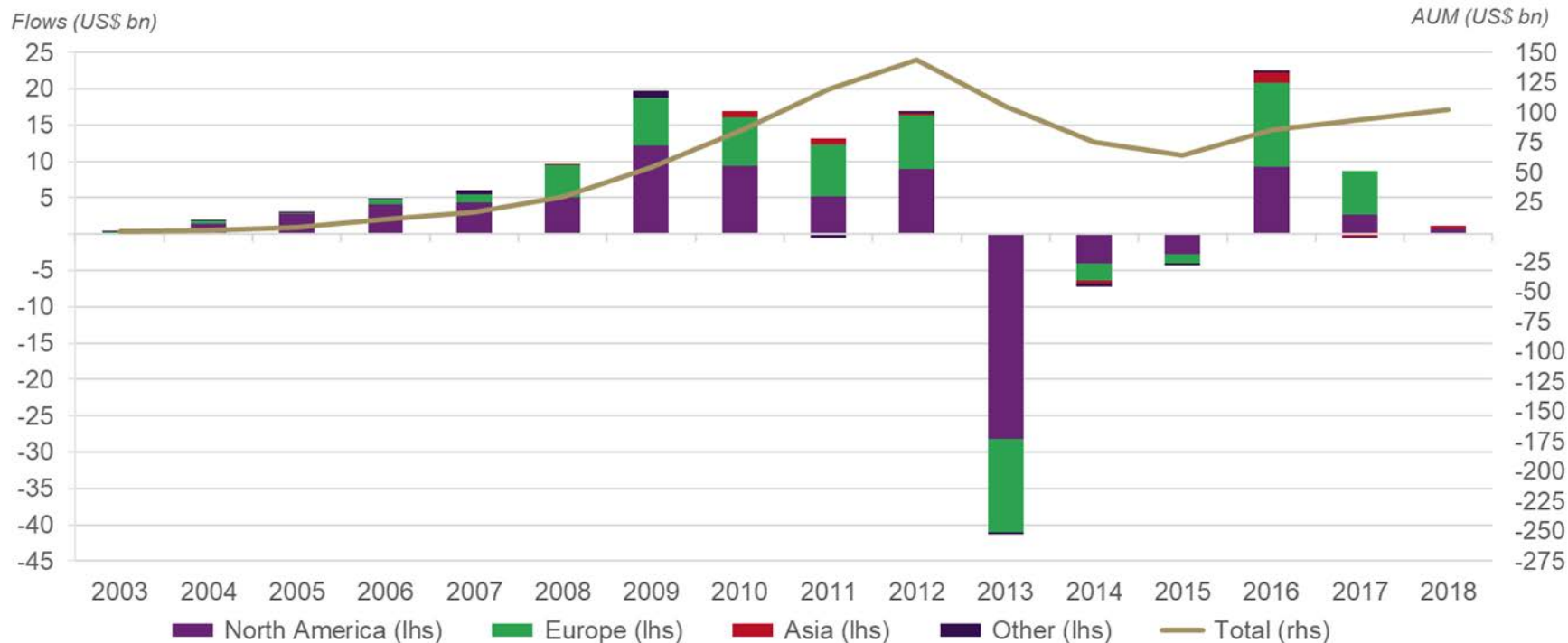
Sources: Company Filings,
Bloomberg, World Gold Council

■ North America ■ Europe ■ Asia ■ Other

Global Gold-backed ETF (and similar) holdings by region (tonnes)

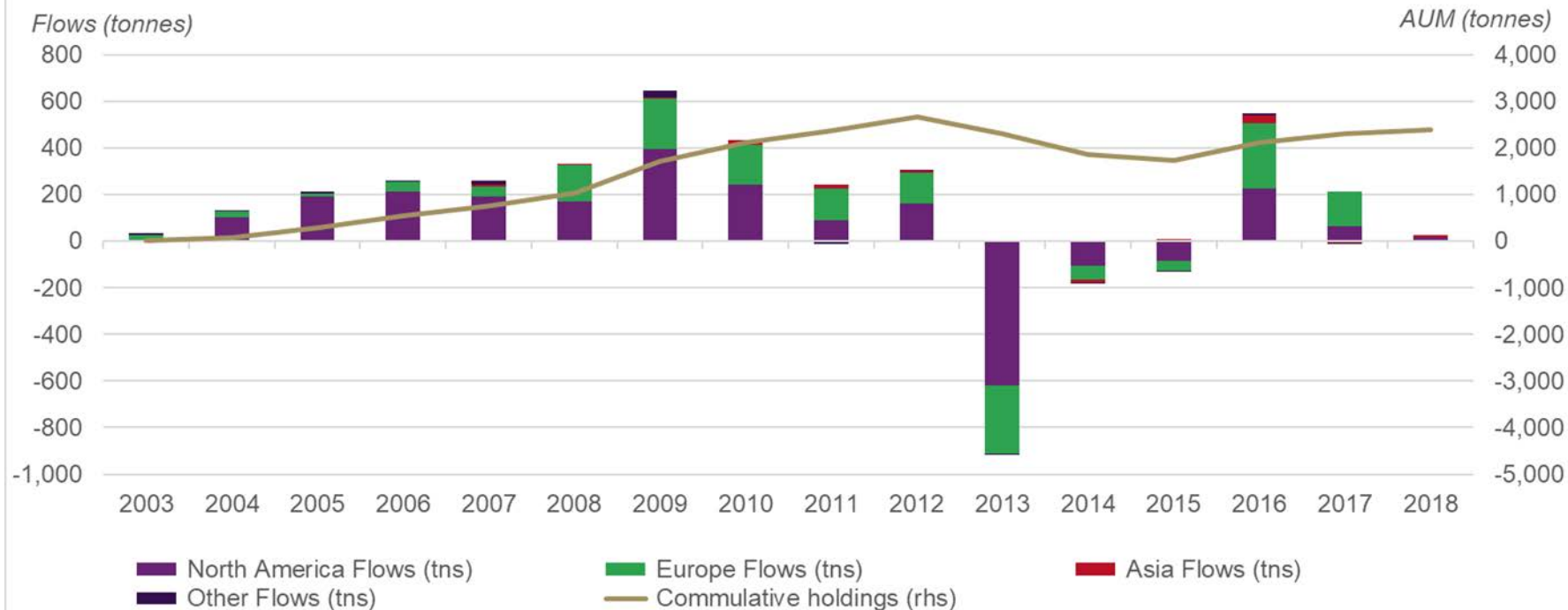


Global Gold-backed ETF (and similar) AUM (rhs) *annual flows (lhs) in US\$ bn



Sources: Company Filings, Bloomberg, World Gold Council

Global Gold-backed ETF demand (lhs) and gold holdings (tonnes)



Sources: Company Filings, Bloomberg, World Gold Council

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