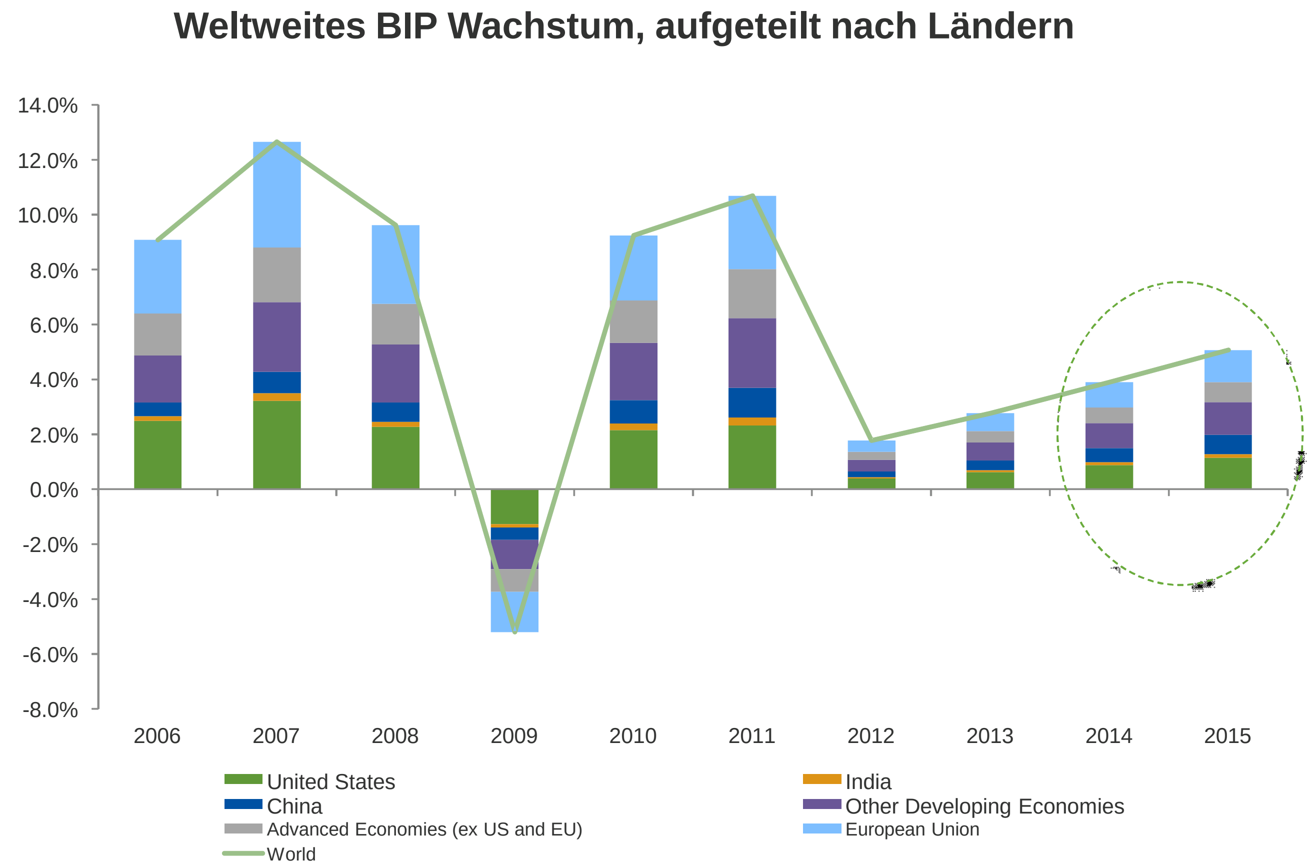
EDEL- UND INDUSTRIEMETALLE IM PORTFOLIO

MÜNCHEN, 7. NOVEMBER 2014

ETF SECURITIES
EMPOWERING INVESTMENT IDEAS

KONJUNKTURZYLUS = ROHSTOFFZYKLUS

WELTWEITE WIRTSCHAFTLICHE ERHOLUNG NIMMT FAHRT AUF

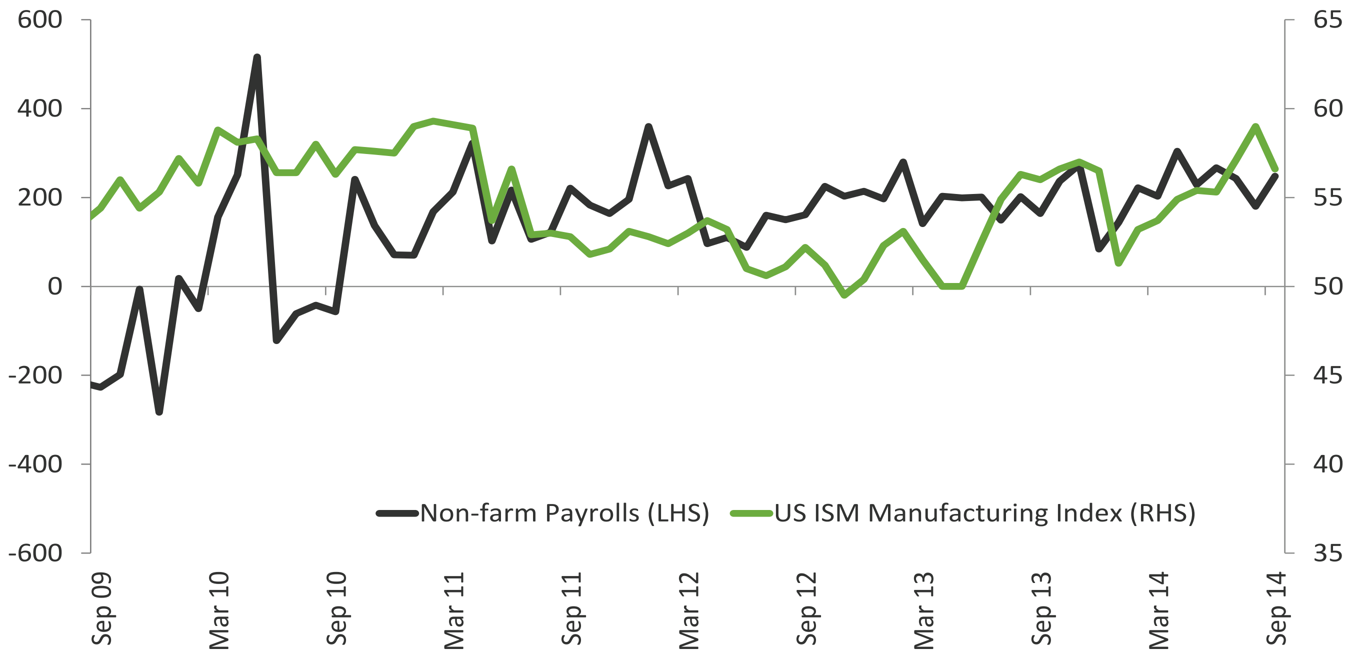


Quelle: IMF (World Economic Outlook - Oktober 2014), ETF Securities

US-WIRTSCHAFT ERHOLT SICH STETIG

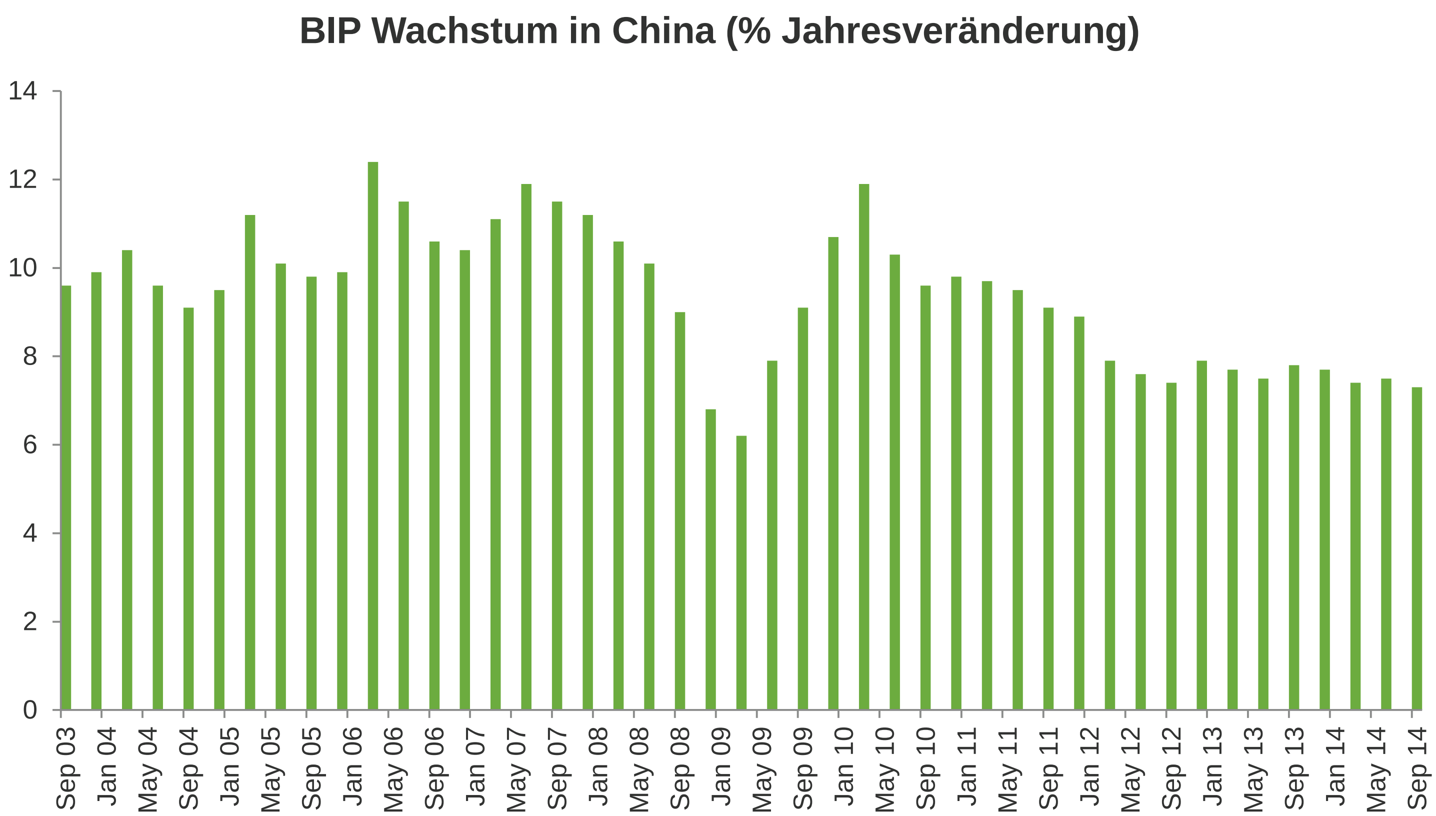
US Einkaufsmanagerindex (ISM) vs. Beschäftigtenzahlen USA (ex Landwirtschaft)

September 2009-2014



Quelle: ETF Securities, Bloomberg

STABILISIERUNG DES CHINESISCHEN WIRTSCHAFTSWACHSTUMS

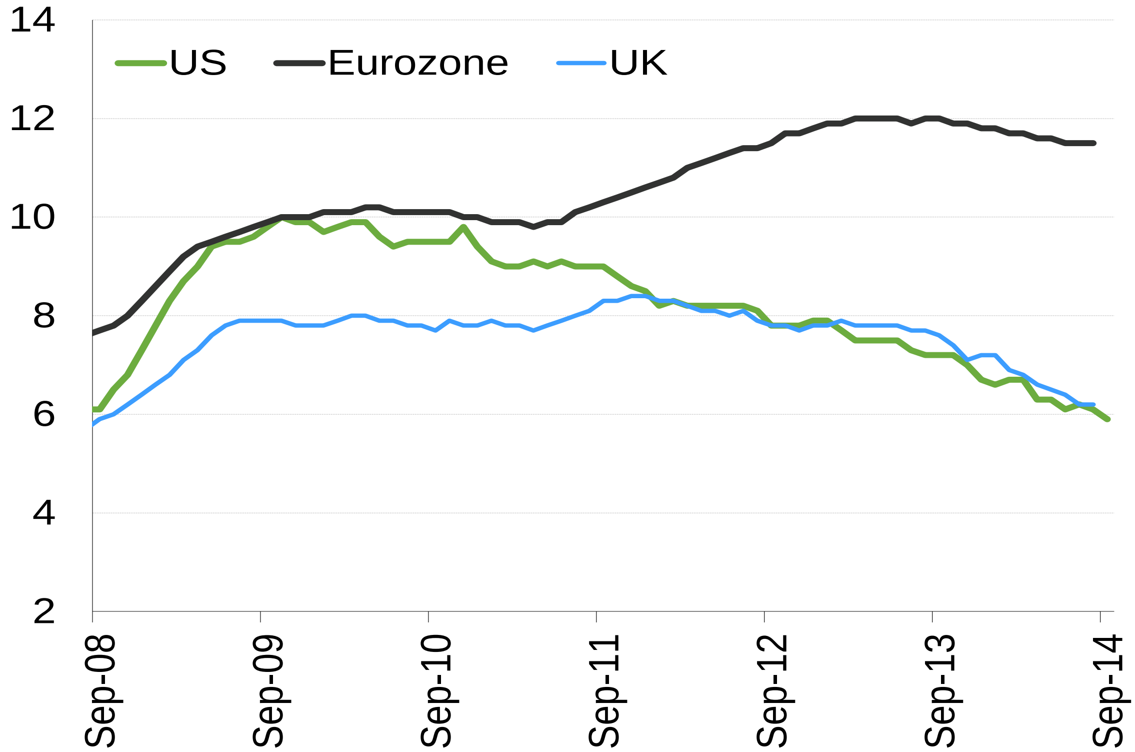


Quelle: ETF Securities, Bloomberg

DIE EUROZONE BLEIBT WEITERHIN ZURÜCK

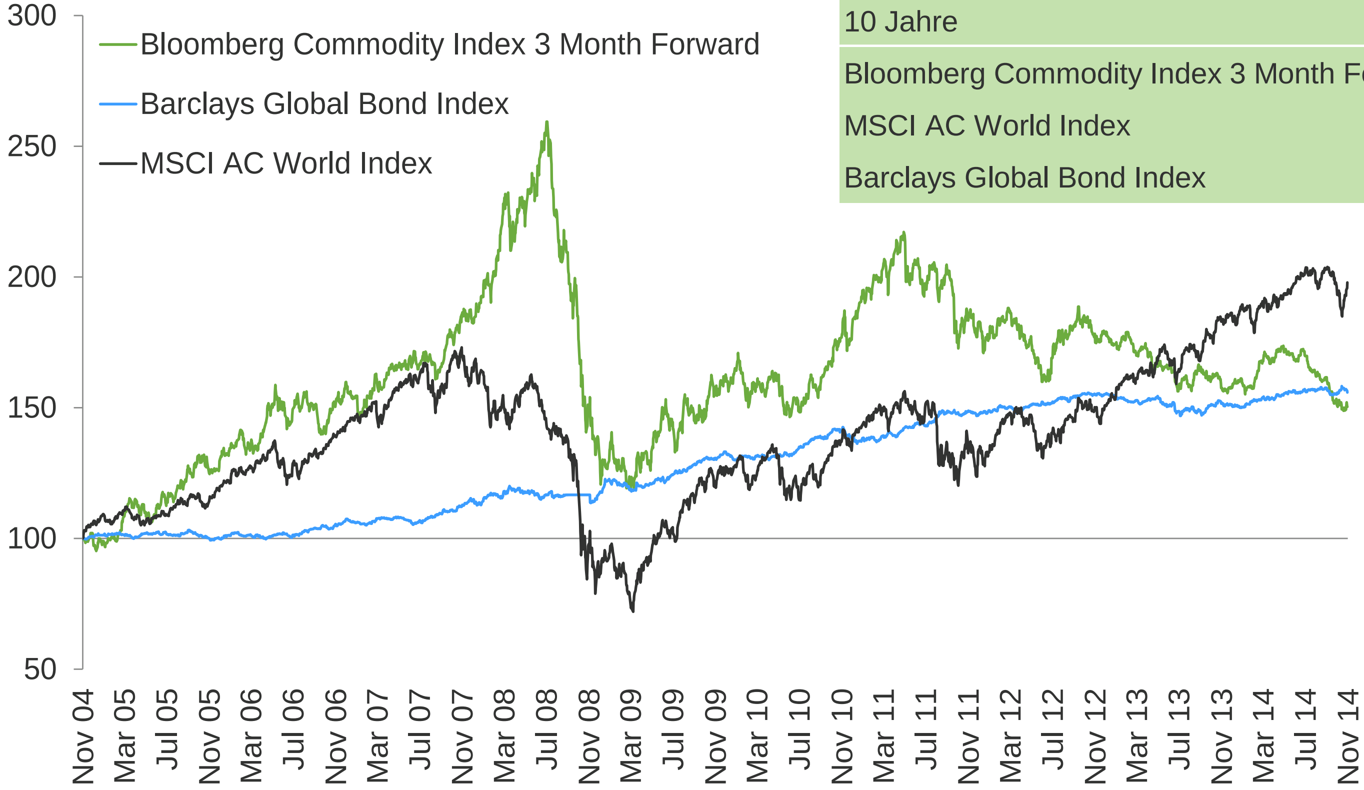
Arbeitslosenzahlen

Monatliche Daten in % von Sept. 2008 bis Sept. 2014



Quelle: ETF Securities, Bloomberg

AUFHOLJAGD DER ROHSTOFFE ÜBERFÄLLIG?



10 Jahre	Rendite	Volatilität
Bloomberg Commodity Index 3 Month Forward	4,2%	18,4%
MSCI AC World Index	7,1%	17,4%
Barclays Global Bond Index	4,5%	3,7%

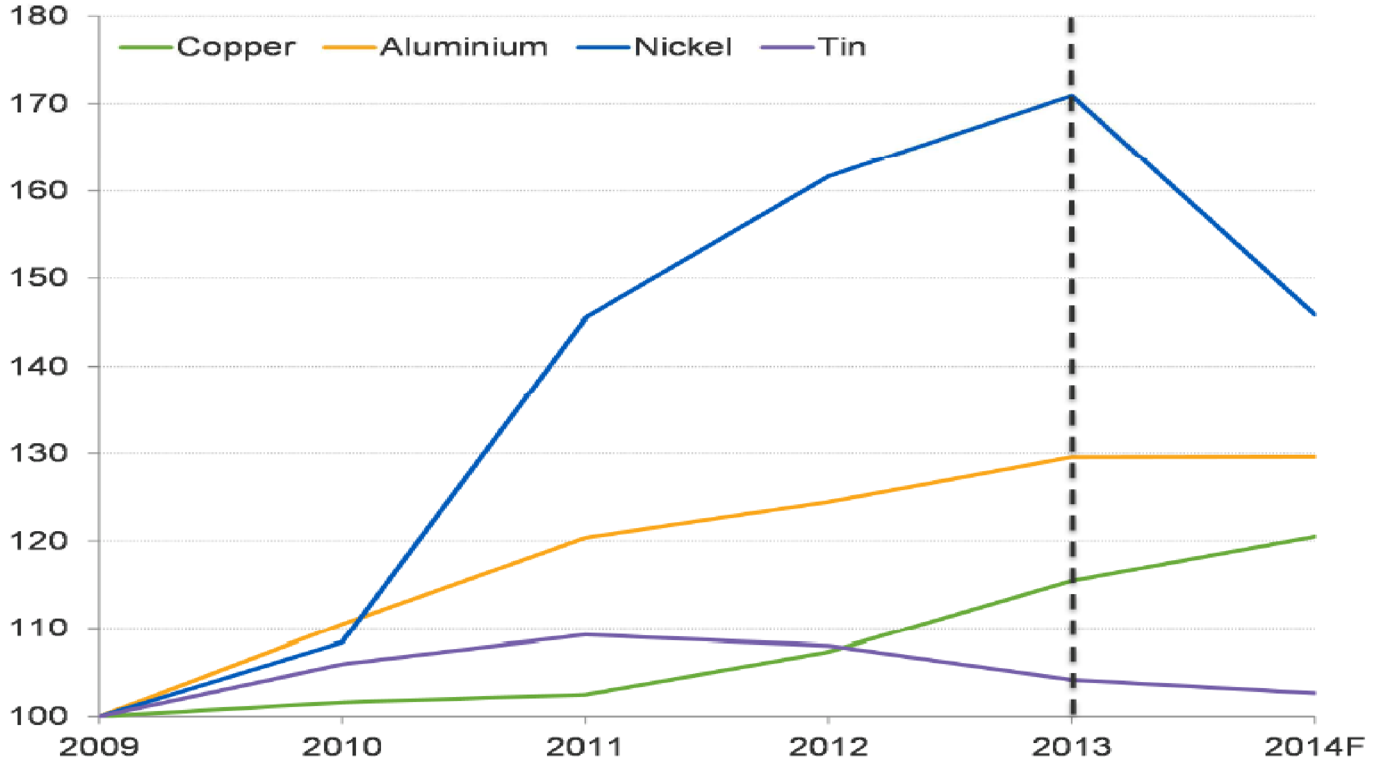
Quelle: Bloomberg, ETF Securities

ROHSTOFFMARKT-AUSBLICK

HOHES ROHSTOFF ANGEBOT PROGNOSTIZIERT

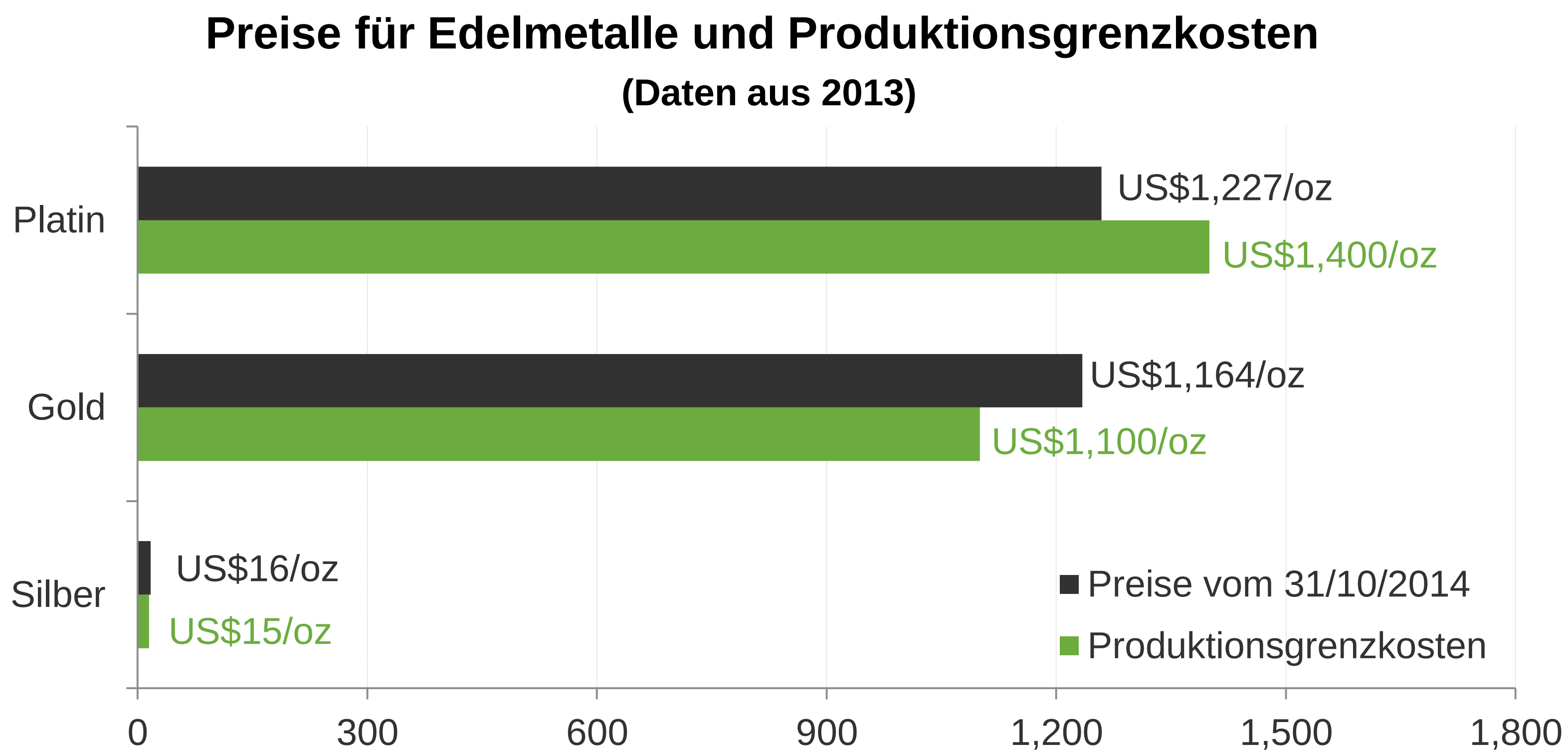
Prognosen des Angebots für Kupfer, Aluminium, Nickel und Zinn

Indexiert auf 100, 2009 – 2014F



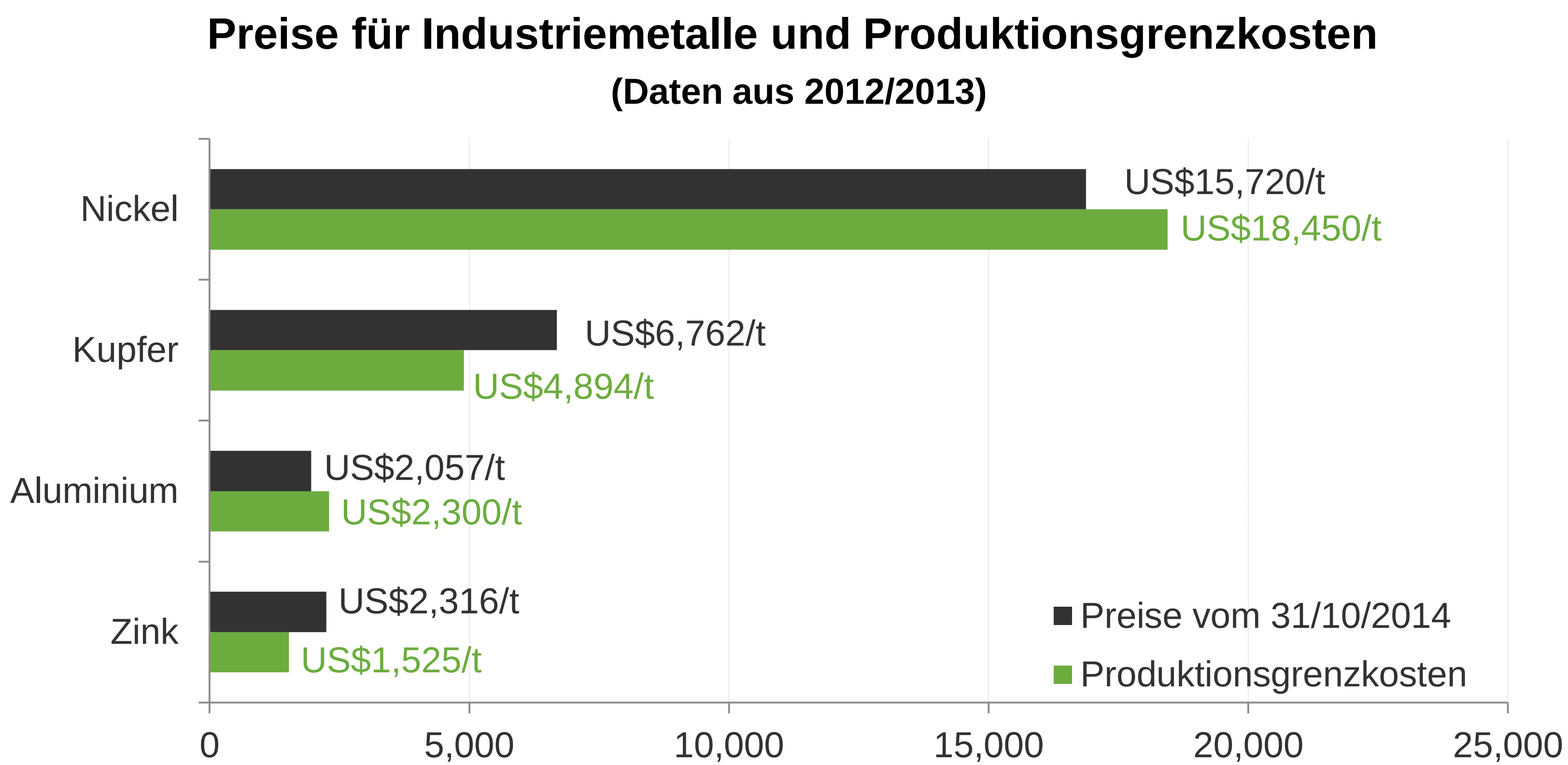
Quelle: USDA (August 2014), ETF Securities

DIE MEISTEN ROHSTOFFE HANDELN NAHE DEN PRODUKTIONSKOSTEN



Quelle: Bloomberg, Thomson Reuters GFMS, ETF Securities
Anmerkung: Grenzkosten wurden auf Basis der gesamten Investitionskosten berechnet und sind definiert als 90%-Perzentil der C1 Kostenkurve

DIE MEISTEN ROHSTOFFE HANDELN NAHE DEN PRODUKTIONSKOSTEN

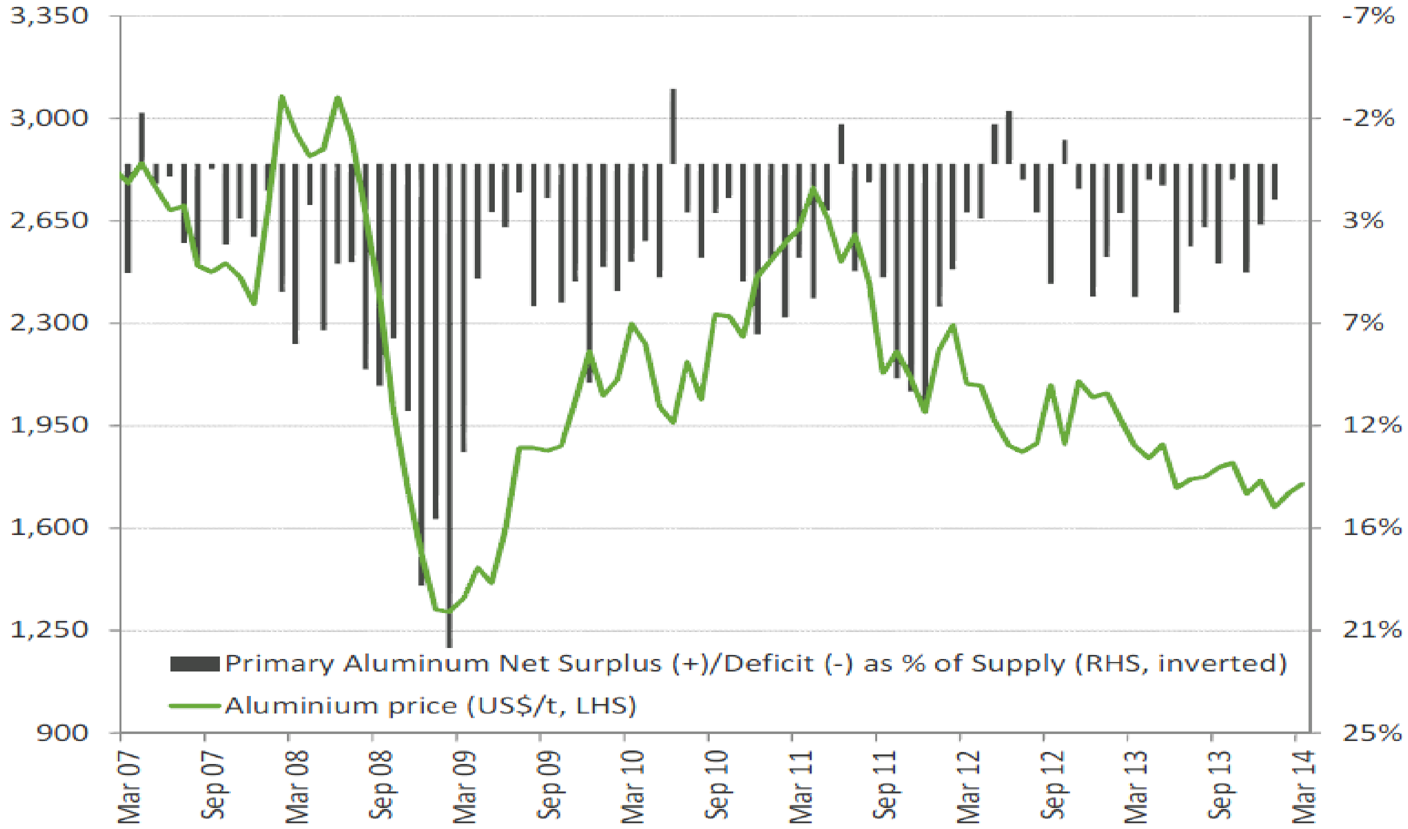


Quelle: Bloomberg, Thomson Reuters GFMS, Wood Mckenzie, ETF Securities
Anmerkung: Grenzkosten sind als 90%-Perzentil der Kostenkurve C1 definiert. Mit Ausnahme von Kufpfer beziehen sich die Kosten auf das Jahr 2012.

ALUMINIUM ÜBERANGEBOT

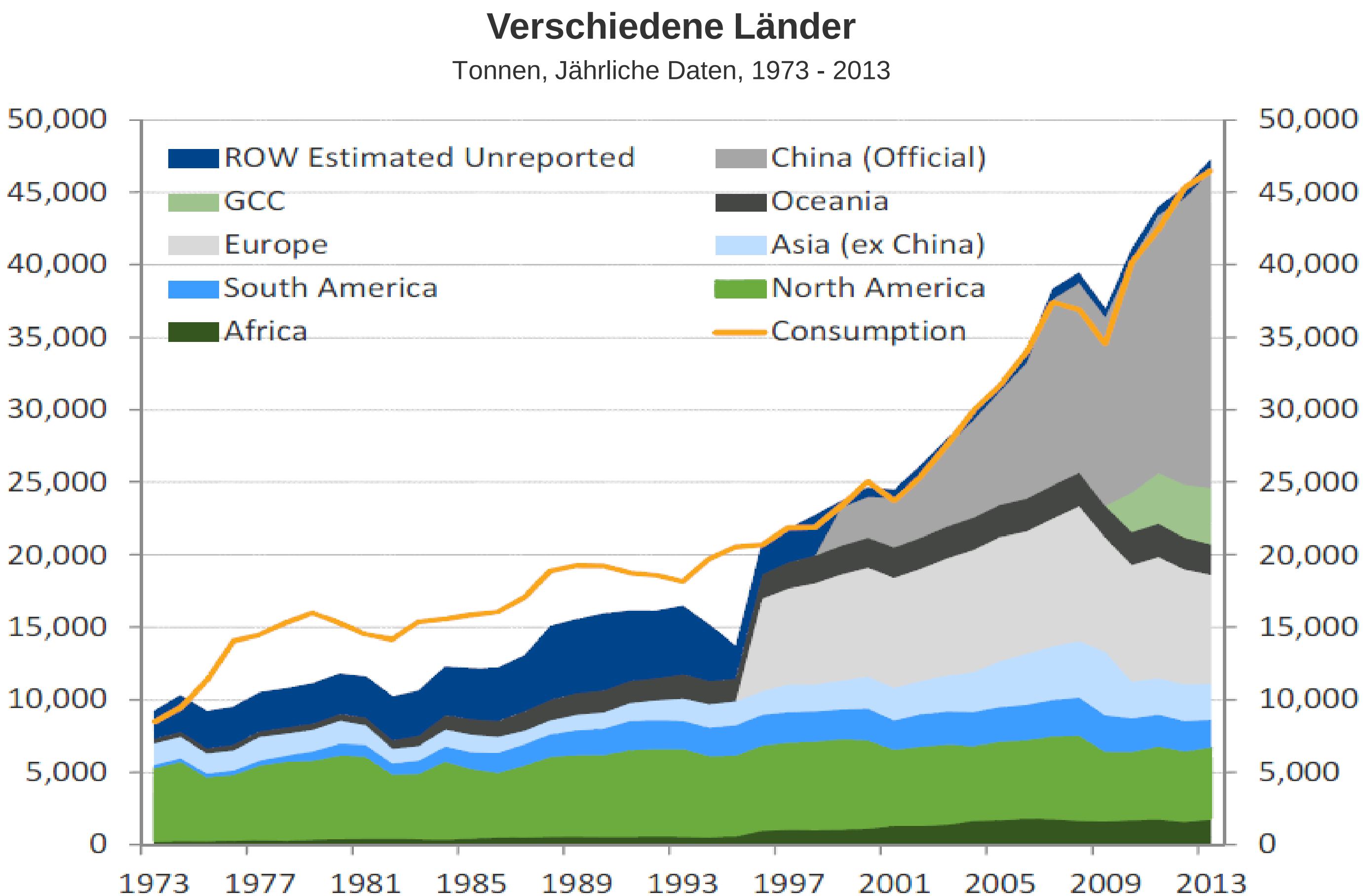
Aluminium Preis (LH) vs. Angebot (RH)

USD/t (LH) und % Angebot (RH), Monatliche Daten, März 2007 bis März 2014



Quelle: Bloomberg, ETF Securities

ALUMINIUM PRODUKTION

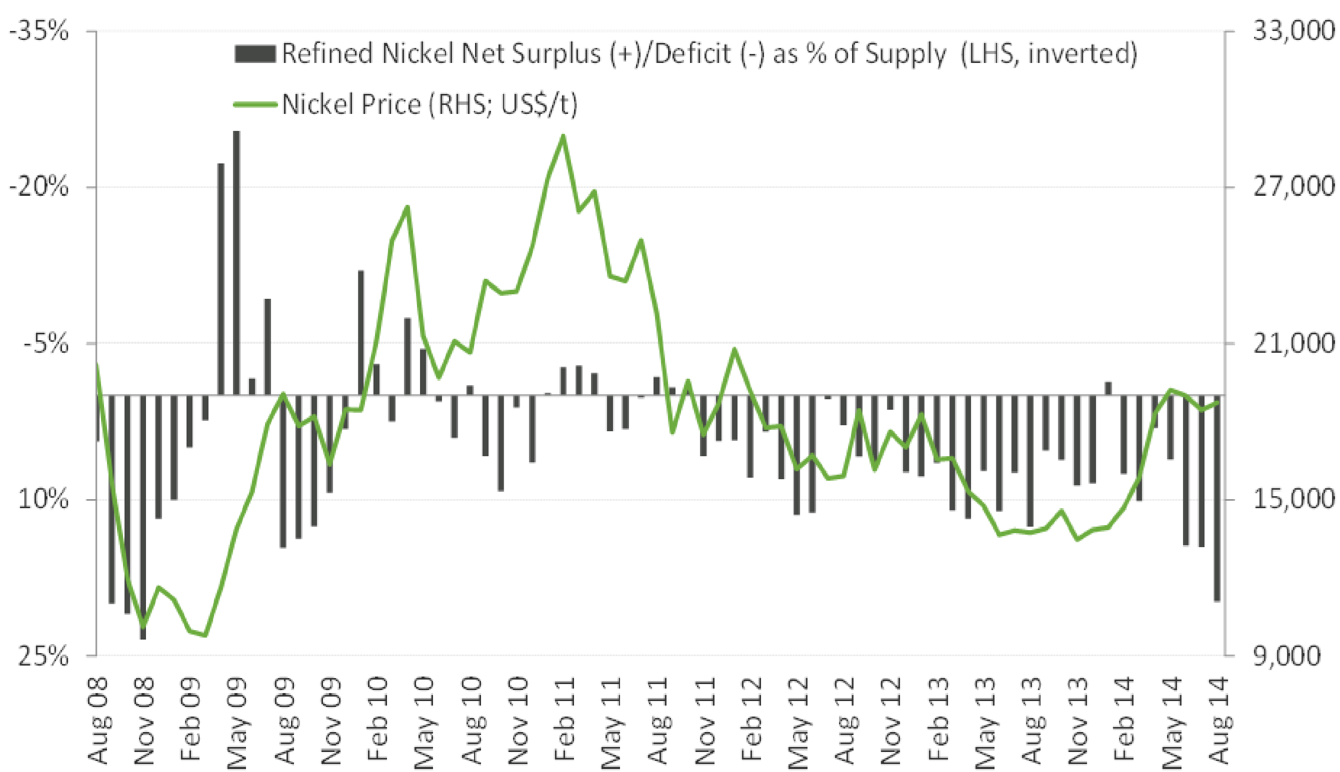


Quelle: Bloomberg, ETF Securities

NICKEL ANGEBOT

Nickel Überangebot trotz des indonesischen Exportbanns

% Minenangebot (LHS) und USD/t (RHS), monatliche Daten, August 2008 – August 2014

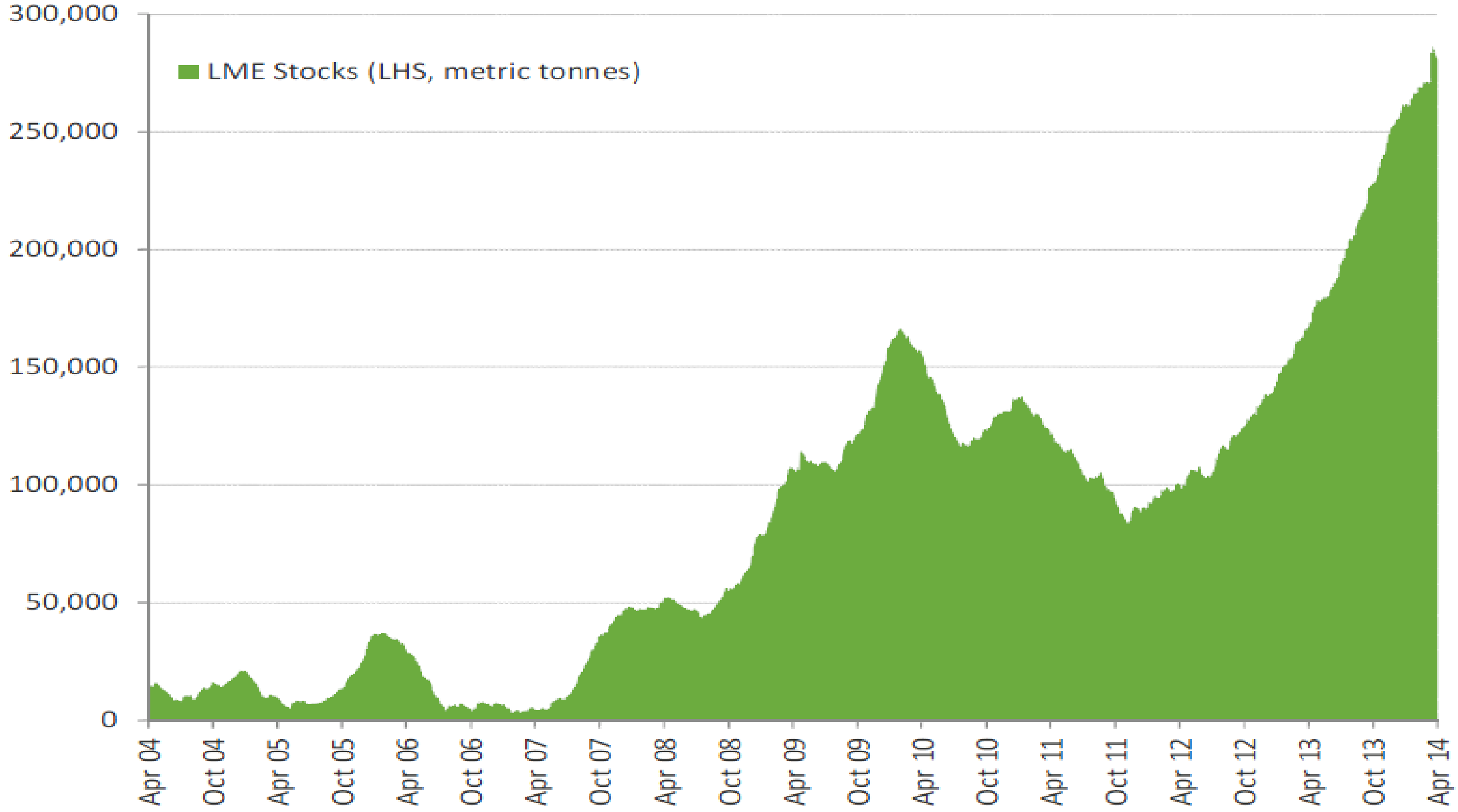


Quelle: Bloomberg, ETF Securities

NICKEL LAGER

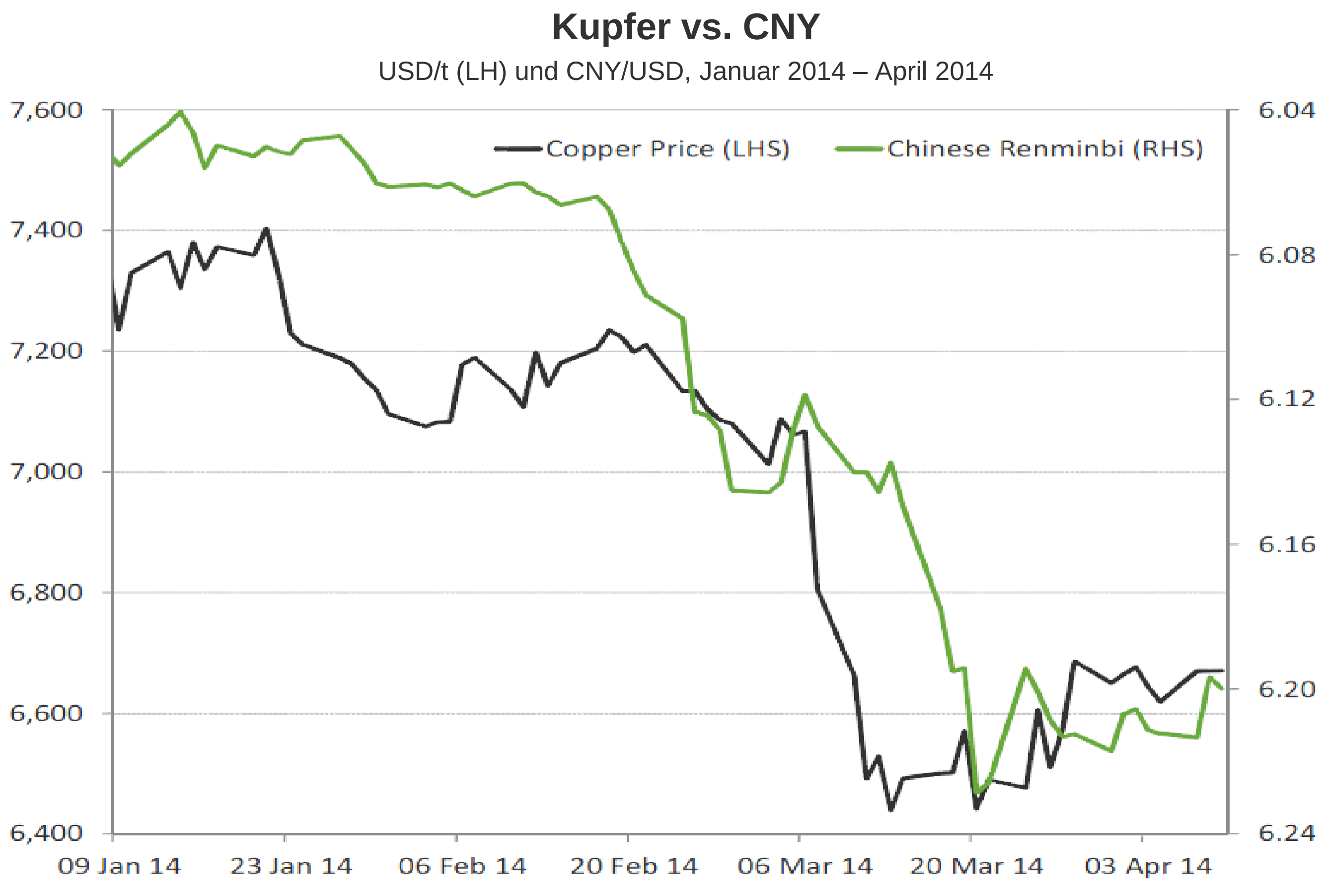
London Metal Exchange Lagerbestände

Metrische Tonnen, April 2004 – April 2014



Quelle: Bloomberg, ETF Securities

KORRELATION ZWISCHEN KUPFER UND CHINESISCHEM YUAN

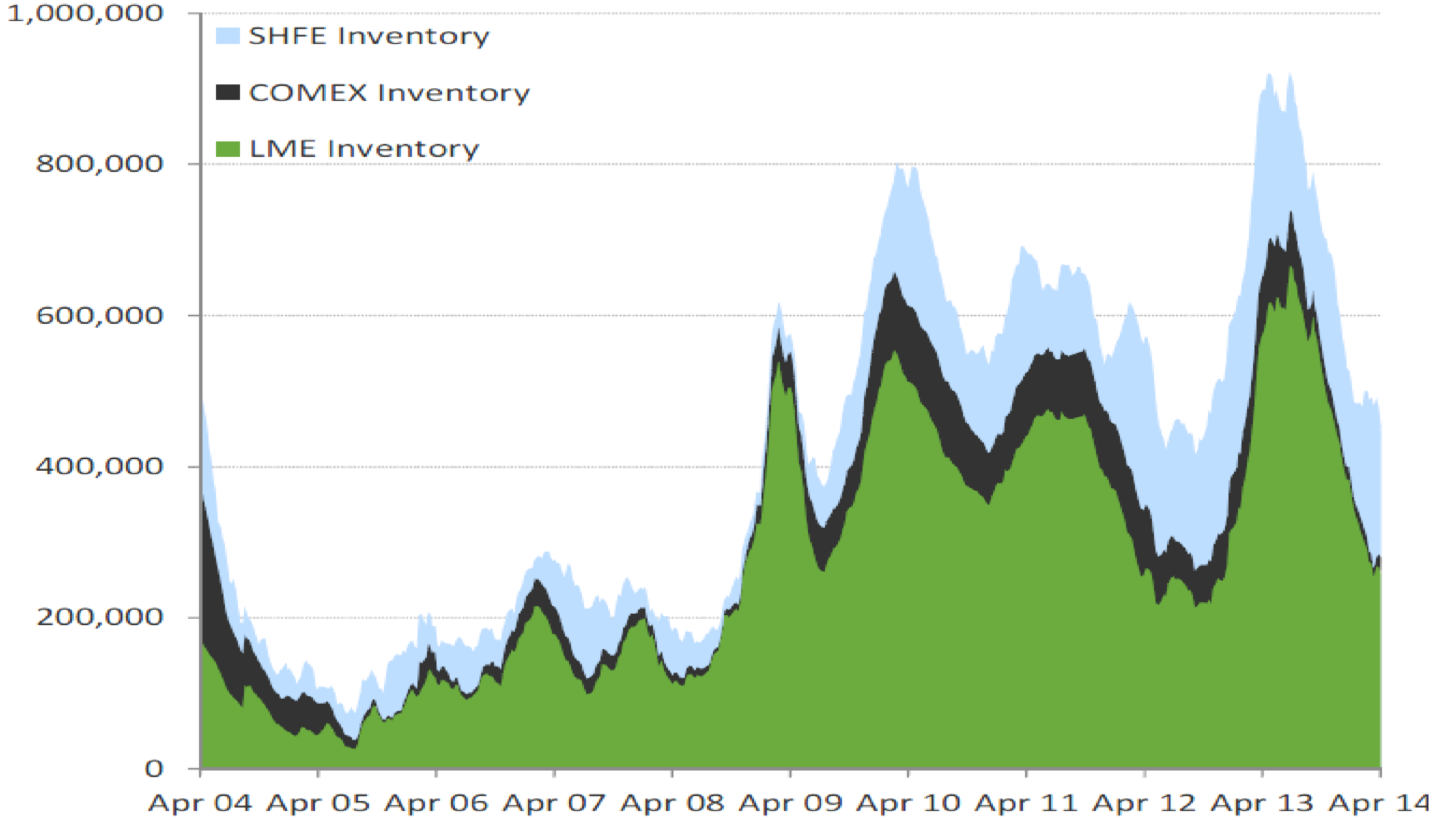


Quelle: Bloomberg, ETF Securities

NIEDRIGE KUPFERBESTÄNDE

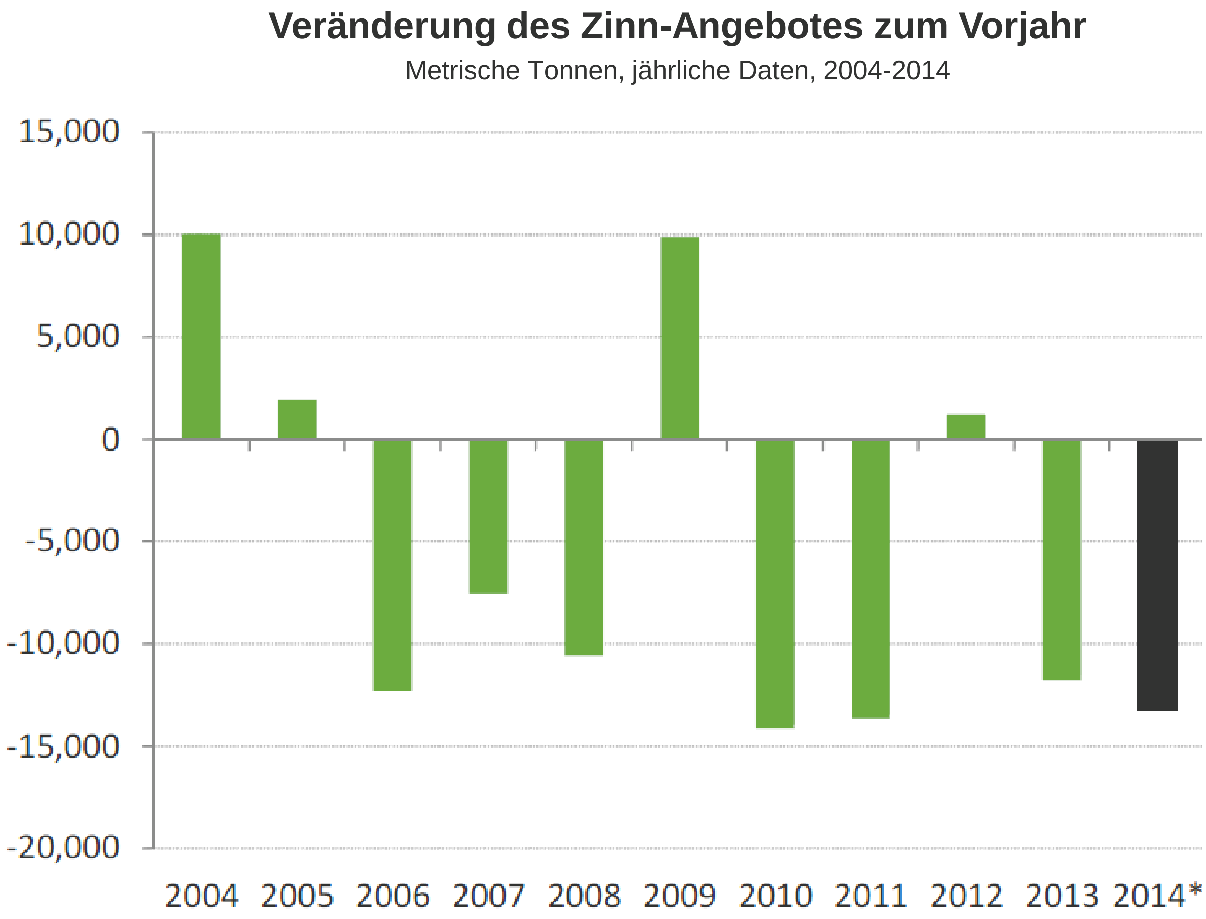
Shanghai, Chicago und London Metal Exchange Lager

Mt, tägliche Daten, April 2004 – April 2014



Quelle: Bloomberg, ETF Securities

ZINN ANGEBOT



Quelle: Bloomberg, ETF Securities

ZUSAMMENFASSUNG

	Preiserwartung	Erwartetes Defizit/ Überangebot	Lager	Kommentar
Aluminium	Neutral	0%	20%	Weitere Produktionskürzungen notwendig um Preis zu stabilisieren
Kupfer	Positiv	1%	2%	Angebotsschwierigkeiten könnten den Kupferpreis schnell stärken, China als mögliche unerwartete Nachfragequelle.
Nickel	Leicht Positiv	0%	15%	Nickel könnte von einem Exportbann in Indonesien und Russland profitieren.
Zinn	Positiv	-4%	3%	Der Zinnmarkt ist schon in einem Defizit, weitere Störungen könnten den Preis stark beeinflussen.

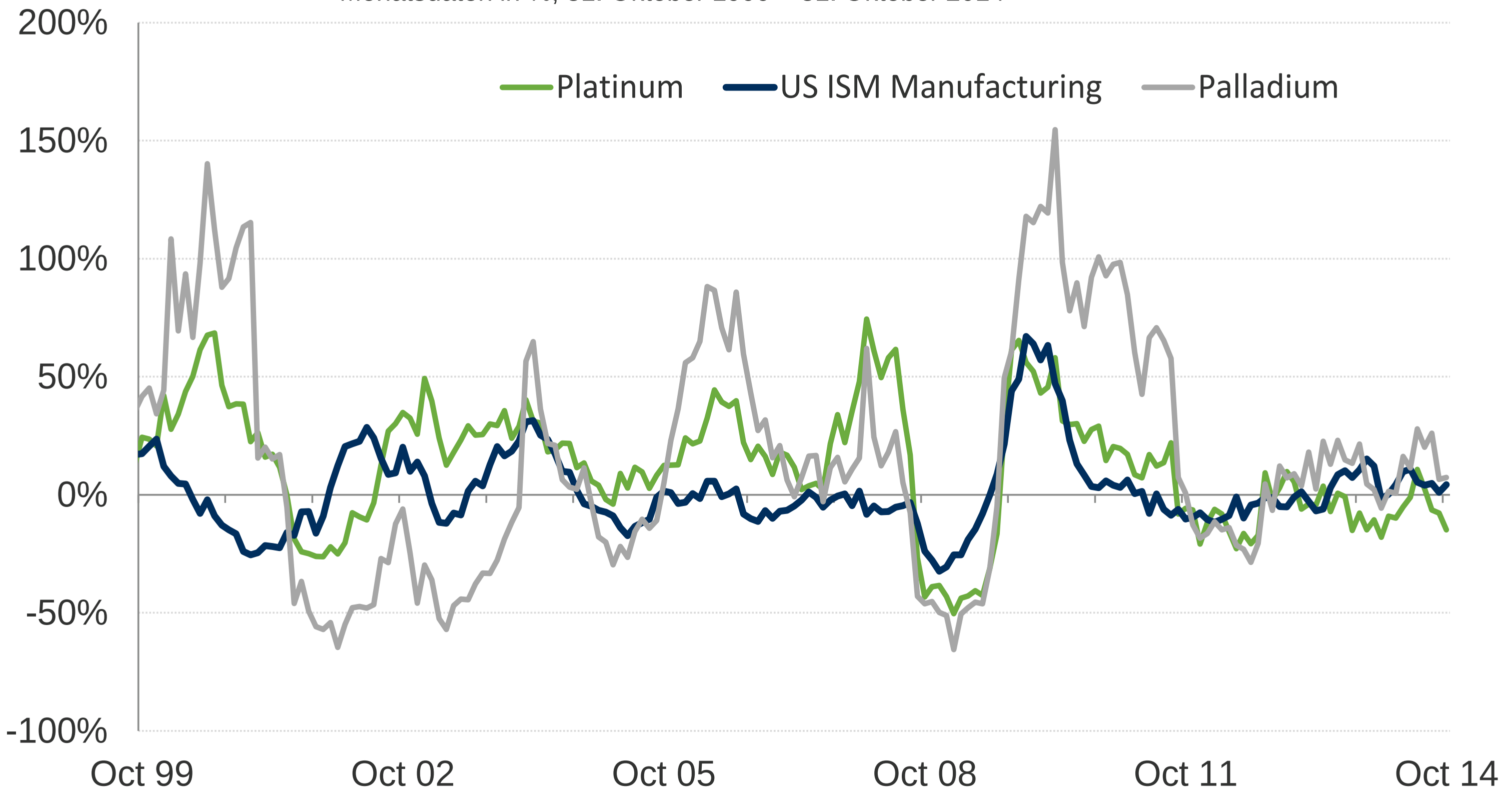
Quelle: ETF Securities

PLATIN UND PALLADIUM

PLATIN UND PALLADIUM ALS INDUSTRIEMETALLE

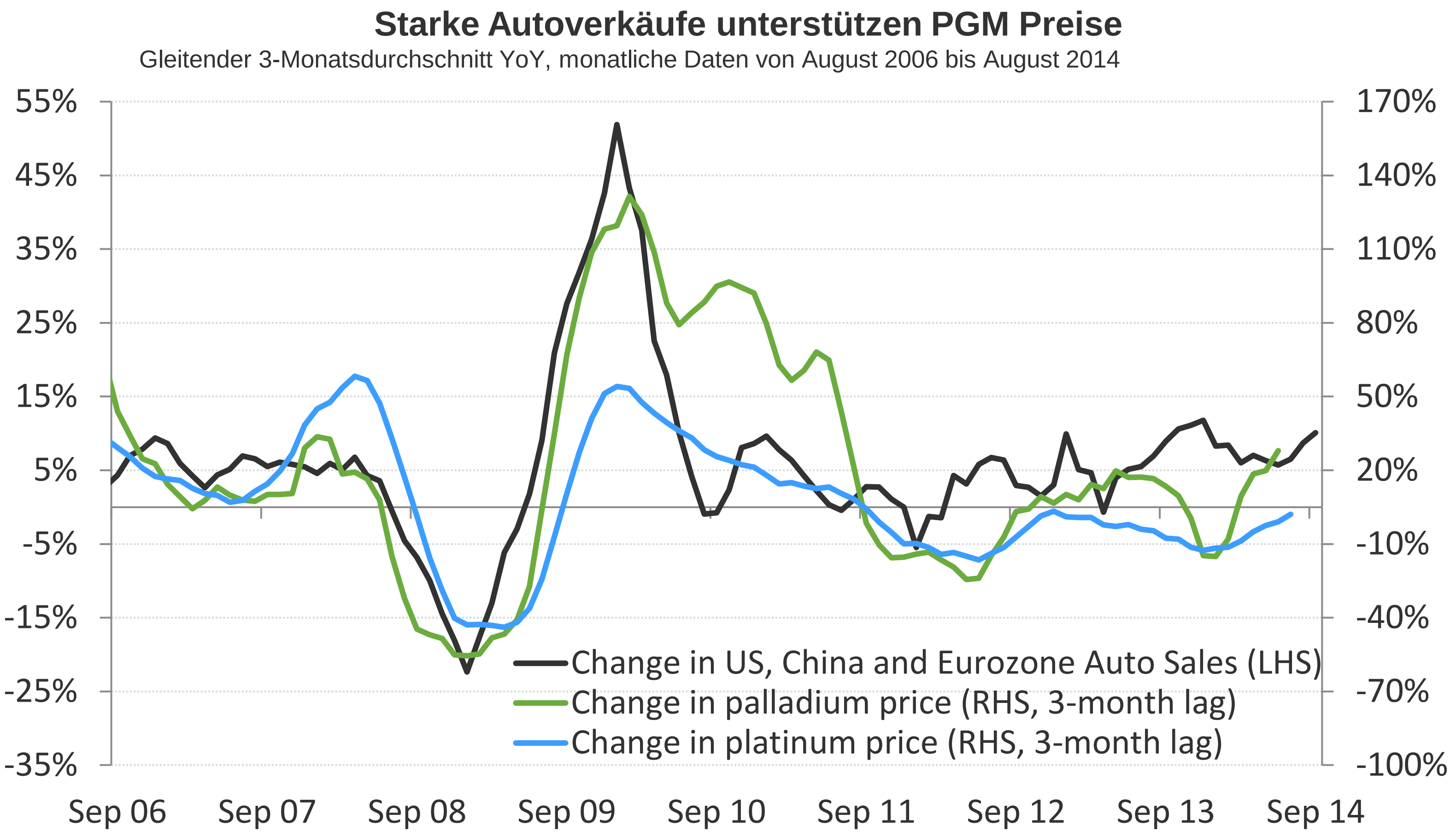
Platin- und Palladiumpreise vs. US Einkaufsmanagerindex (ISM)

Monatsdaten in %, 31. Oktober 1999 – 31. Oktober 2014



Quelle: Bloomberg, ETF Securities

FAHRZEUGVERKÄUFE IN USA, CHINA UND EUROPA

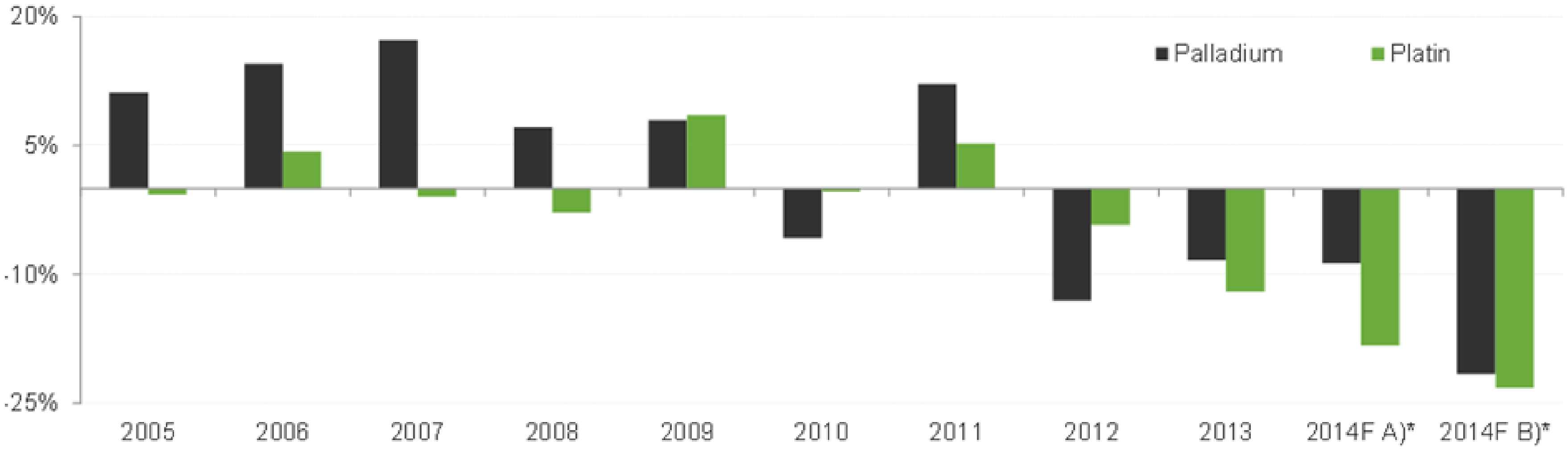


Quelle: Bloomberg, ETF Securities

DEFIZIT BEI PLATIN UND PALLADIUM

Auswirkungen von Streiks in Südafrika und Sanktionen gegen Russland auf Platinmetalle

% in Nachfrage von 2004 bis 2014F



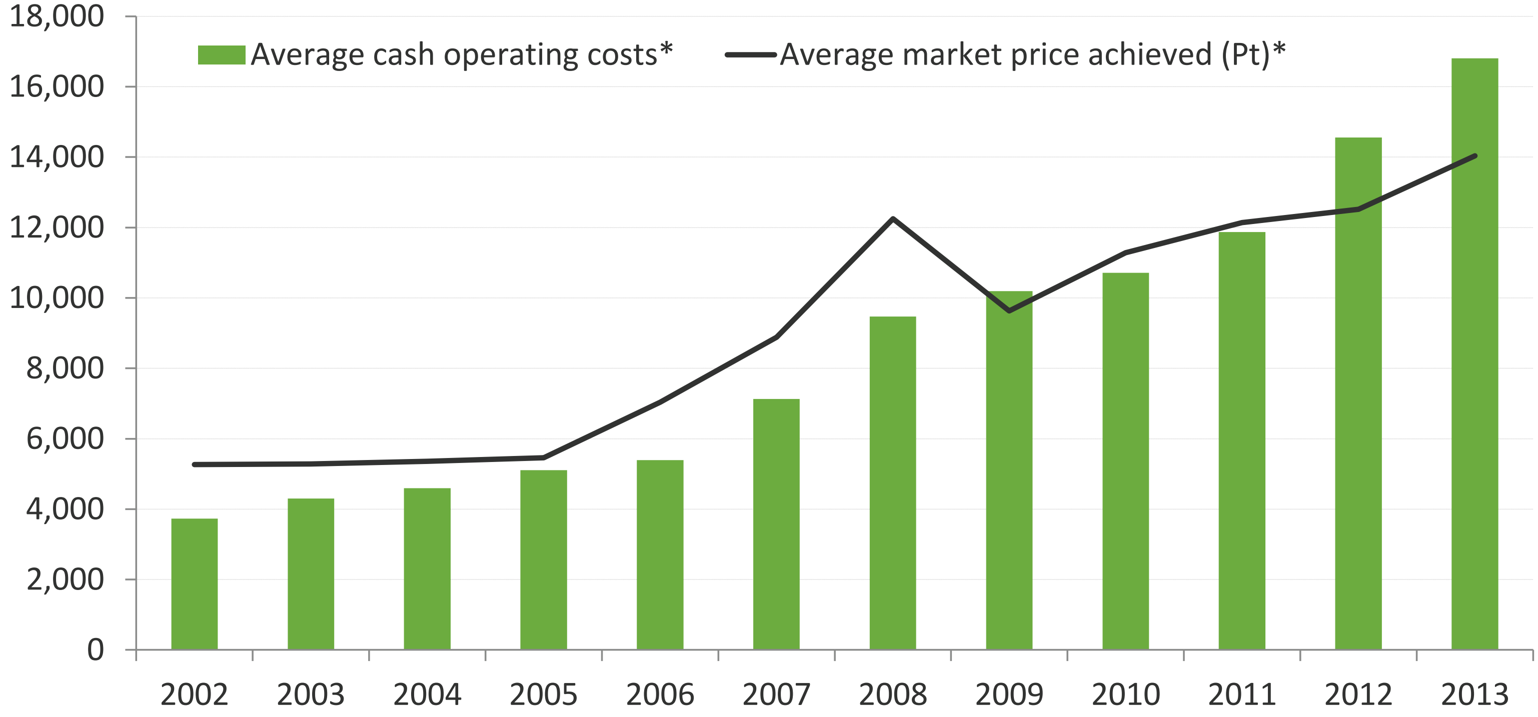
Quelle: Johnson Matthey, Thomson Reuters GFMS, ETF Securities Schätzungen

* A): Beinhaltet geschätzte 1300koz Platin (18% der globalen Minenförderung) und 1360Koz (17% der globalen Minenförderung) Palladium die während der Streiks in Südafrika verloren gingen. Nachfrage basiert auf 5-Jahresdurchschnitt.

** B): Ergänzt die geschätzten Angebotsverluste um Rückgänge durch ein vollständiges Exportverbot von Platin und Palladium für Russland (unserer Ansicht nach, ein unwahrscheinliches Szenario). Wir schätzen, dass dies den Gegenwert von weiteren 13% des globalen Palladiumangebots und 5% des globalen Platinangebots verglichen zu Szenario A wegnehmen würde.

PLATIN HANDELT UNTERHALB DER PRODUKTIONSKOSTEN…

Ø Produktionskosten gegenüber realisiertem Marktpreis
USD/oz, jährliche Daten, 31.12.2002-2013



Quelle: ETF Securities, Bloomberg
*Der Durchschnitt wurde anhand der zwei größten Platinproduzenten berechnet, die 69% des gesamten Platins in 2013 produzierten, Anglo American Platinum und Impala Platinum

… ABER IMMER NOCH 19% SCHLECHTER ALS PALLADIUM…

Spread von Platin/Palladium auf dem niedrigsten Stand seit 2003

Tägliche Daten in $ von 3. Oktober 2000 bis 3. Oktober 2014

Quelle: Bloomberg, ETF Securities

GOLD

GOLD - IN JEDER ZEIT EIN SICHERER HAFEN?

"Goldanalysten so bärisch wie seit 2002 nicht mehr"

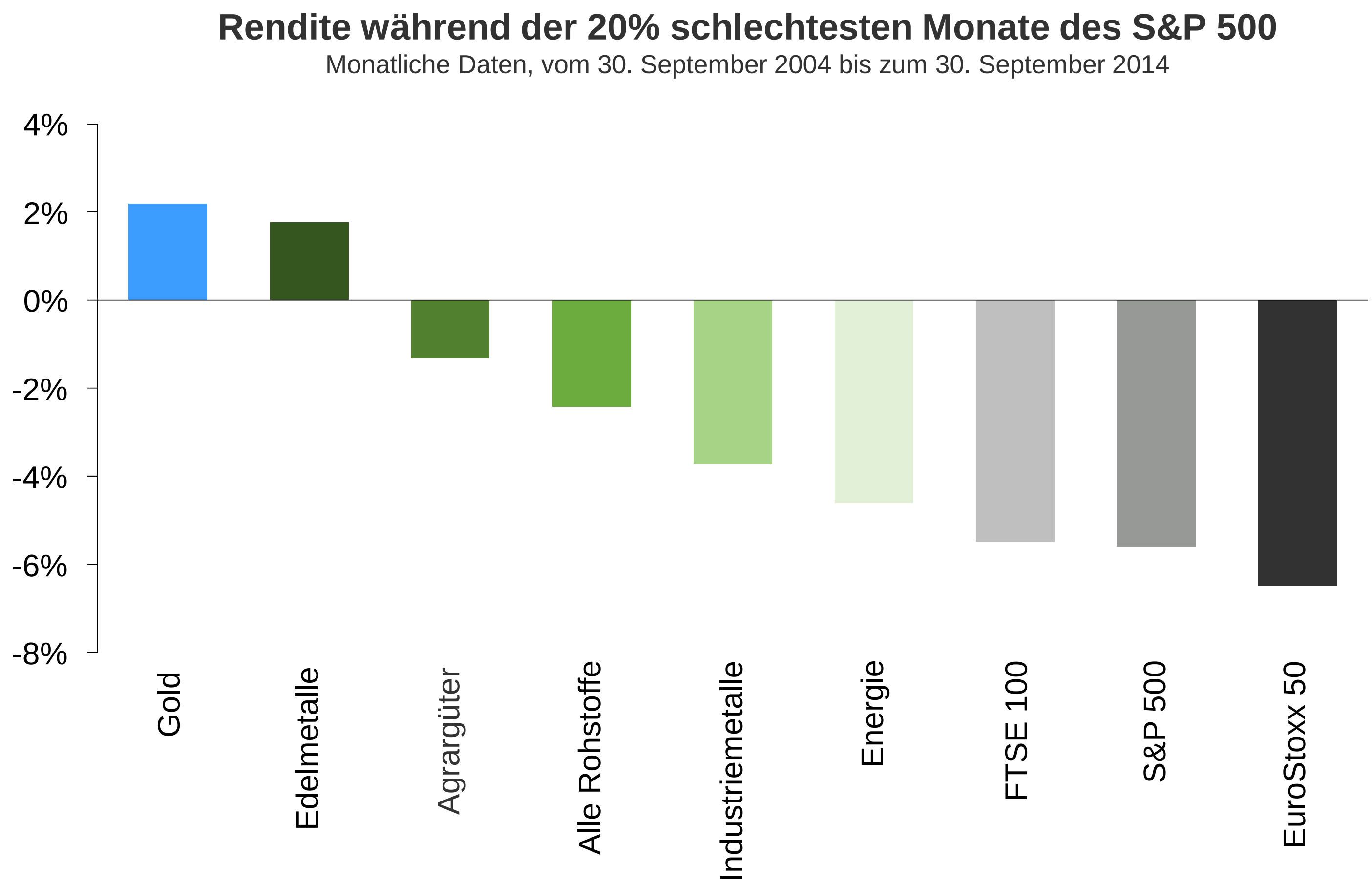
Financial Times Schlagzeile vom 21. Januar 2014

Goldpreis

US$/oz von 06. Oktober 2011 bis 06 Oktober 2014

Quelle: ETF Securities, Bloomberg

GOLD ALS PORTFOLIOSTABILISATOR



Quelle: ETF Securities, Bloomberg

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WICHTIGE HINWEISE (II)

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