

ETFS Physical Tin

Investment Objective

ETFS Physical Tin (PHSN) is designed to offer investors a simple, cost-efficient and secure way to access the physical tin market by providing a return equivalent to the movements in the tin spot price less the relevant management fees, warehousing and insurance costs.

PHSN is an Exchange Traded Commodity ("ETC") that can be created or redeemed on demand (by Authorised Participants). It trades on exchange just like an equity and its pricing and tracking operates similarly to an Exchange Traded Fund.

PHSN is backed by physical metal stored at London Metal Exchange (LME) warehouses, the ownership of which is evidenced by LME regulated warehouse receipts (LME Warrants) held by the issuer. All Physical Metal is held in LME approved warehouses and confirms to LME standards.

About the pricing

Each individual ETFS Physical Tin security has an effective entitlement to physical tin, and that entitlement changes daily to reflect the accrual of the management fee, the annual rental fee and the annual insurance allowance. Authorised Participants create and redeem ETFS Physical Tin securities by delivering or receiving LME standard tin evidenced by LME Warrants. ETFS Physical Tin securities are traded on exchange with a price that is based on the LME spot price of tin multiplied by the applicable metal entitlement.

Product Information	
Product Name	ETFS Physical Tin
Issuer	ETFS Industrial Metal Securities Limited
Legal Form	Debt security
Domicile	Jersey
Assets	Physical tin, to LME Futures Contract Specifications, evidenced by LME Warrants
Metals Lending	No
Metal Storage	LME Warehouses
Listing Date	10 December 2010
Base Currency	USD
Currency Hedged	No
MER	0.69% p.a.
Insurance Allowance	0.12% p.a.
Annual Rental Fee	46 cents/tonne/day
Trustee	The Law Debenture Trust Corporation p.l.c.
UCITS Eligible	Yes
SIPP Eligible (UK)	Yes
ISA Eligible (UK)	Yes
UK Reporting Fund Status	Yes
EU Passport	United Kingdom, Austria, Italy, Germany, Finland, France, Portugal, Sweden, Denmark, Spain, Netherlands, Ireland

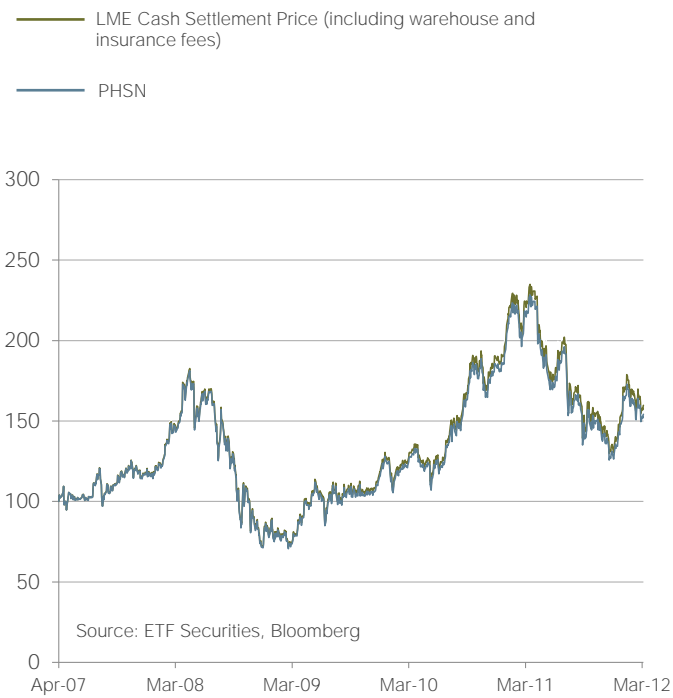
Benchmark Information	
Benchmark	Spot price of tin, LME specifications, after warehouse and insurance fees
Base Currency	USD
Bloomberg Code	LMSNDY

Trading Information					
Exchange	ISIN	Exchange Code	Currency (Trading)	Bloomberg Code	Reuters Code
London Stock Exchange	JE00B4L22R36	PHSN	USD	PHSN LN	PHSN.L

Simulated Historical Performances

Tin

Period Considered: 2 April 2007 to 30 March 2012



Index	YTD	3 Years	5 Years
LME Cash Settlement Price (including warehouse and insurance fees)	13.9%	110.2%	59.7%
PHSN	13.7%	105.9%	54.3%

Data in this chart is simulated and should not be interpreted as an indication of actual or future performance

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