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Securities

## ETFS Physical Palladium

### Investment objective

ETFS Physical Palladium (PHPD) is designed to offer investors a simple, cost-efficient and secure way to access the precious metals market. PHPD is intended to provide investors with a return equivalent to movements in the palladium spot price less fees.

### About the security

PHPD is a Transferable security that can be created or redeemed on demand (by market-makers). It trades on the Exchange just like an equity and its pricing and tracking operate similar to an Exchange Traded Fund.

PHPD is backed by physical allocated metal held by the Custodian (HSBC Bank USA N.A.). All physical palladium metal held with HSBC conform to the London Platinum Palladium Market's (LPPM) rules for Good Delivery.

### Key features

- Tracks the price of palladium, not a portfolio of equities
- Simple to trade on a major stock exchange
- Settled and held in ordinary brokerage accounts
- Transparent tracking with clear pricing
- Backed by physical, allocated metal
- Provides additional portfolio diversification
- Able to short, and margin eligible

### About the pricing

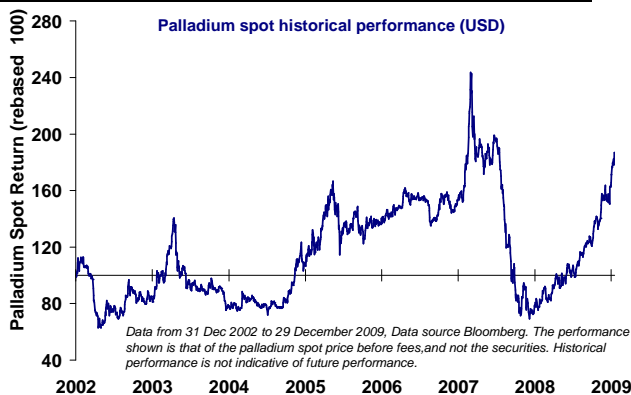
The price of PHPD is based on the spot price of palladium less the fees. Daily price of PHPD:

$$= 0.10\text{oz of Palladium} \times \text{Palladium spot price} \\ \text{less Management Fee}$$

Details regarding the pricing calculations are available on [www.etfsecurities.com/msl](http://www.etfsecurities.com/msl).

All palladium is priced off the LPPM's specifications for Good Delivery, which is an internationally recognised and transparent benchmark for pricing physical palladium.

### Simulated historical performance



### Trading data and listings

<b>Primary listing</b>	London Stock Exchange (LSE)
<b>Trading</b>	Normal Exchange hours
<b>NAV</b>	Daily NAV at <a href="http://www.etfsecurities.com">www.etfsecurities.com</a>
<b>Approximate price</b>	1/10 <sup>th</sup> of USD/oz palladium spot price
<b>Base currency</b>	USD (no hedge)
<b>Minimum investment</b>	1 security
<b>Security &amp; trading codes</b>	
<i>Listing</i>	London
<i>Exchange code</i>	PHPD
<i>ISIN</i>	JE00B1VS3002
<i>SEDOL</i>	B1VS300
<i>Bloomberg</i>	PHPD LN <Eq>
<i>Reuters</i>	PHPD.L

**Other Listings** Deutsche Borse (Xetra), NYSE-Euronext, Borsa Italiana, Tokyo Stock Exchange

### Security features

<b>Underlying metal</b>	Physical, allocated palladium, to LPPM specifications
<b>Custodian of metal</b>	HSBC Bank USA N.A.
<b>Product manager</b>	ETF Securities Ltd
<b>Issuer</b>	ETFS Metal Securities Ltd
<b>Registrar</b>	Computershare
<b>Management fee</b>	0.49% p.a.
<b>Entry/Exit fees</b>	None when traded on Exchange
<b>Legal Form</b>	Secured, undated, debt security
<b>Open-ended</b>	Yes
<b>Shariah Compliant</b>	Yes
<b>UCITS 3<sup>+</sup></b>	Eligible investments for UK, Ireland, Austria, Luxembourg, Belgium, Germany, UCITS
<b>ISA/SIPP/CTF (UK)</b>	Yes, eligible
<b>Domicile</b>	Jersey
<b>Home regulator (prospectus)</b>	Financial Services Authority (FSA UK)
<b>EU Passport</b>	Netherlands, Germany, France, Italy

### For more information

#### About ETF Securities

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 Email: [info@etfsecurities.com](mailto:info@etfsecurities.com)  
 Telephone (UK Rep): +44 20 7448 4330

#### Other sources of information

[www.londonstockexchange.com/etcs](http://www.londonstockexchange.com/etcs)  
[www.deutsche-boerse.com/etcs](http://www.deutsche-boerse.com/etcs)  
[www.euronext.com/etcs](http://www.euronext.com/etcs)  
[www.borsaitaliana.it/etf](http://www.borsaitaliana.it/etf)



## Additional information

Other listings for ETFS Physical Palladium:

	<u>Deutsche Borse</u>	<u>NYSE-Euronext</u>	<u>Borsa Italiana</u>	<u>TSE</u>
Exchange Code	VZLB	PHPD	PHPD	1675
Bloomberg	VZLB GY <Eq>	PHPD NA <Eq>	PHPD IM <Eq>	1675 JP
Reuters	VZLB.DE	PHPD.AS	PHPD.MI	1675.T
ISIN	DE000A0N62E5	JE00B1VS3002	JE00B1VS3002	JE00B1VS3002

To access the list of allocated metal bars held by the Custodian and a copy of the bar counts conducted by Inspectorate International Limited go to: [www.etfsecurities.com/en/securities/etfs\\_physical\\_exposure.asp](http://www.etfsecurities.com/en/securities/etfs_physical_exposure.asp)

## About ETF Securities

ETF Securities is a provider of Exchange Traded Products (ETFs, Commodity ETCs and Currency ETCs). The management of ETF Securities pioneered the development of ETCs, with the world's first listing of an ETC, Gold Bullion Securities in Australia and London in 2003 and then the world's first entire ETC platform which was listed on the London Stock Exchange in September 2006.

ETF Securities now offers more than 180 Exchange Traded Products (ETPs). The ETPs provide investors with a wide variety of investment strategies, with ETPs offering access to asset classes such as equities, currencies and commodities with physical, long, forward, leveraged and short exposure.

ETPs are simple to access as they are traded in five currencies (EUR, USD, GBP, JPY and AUD) and listed on nine major exchanges globally including the London Stock Exchange, the New York Stock Exchange, the Tokyo Stock Exchange, NYSE-Euronext Paris, NYSE-Euronext Amsterdam, Deutsche Börse, Borsa Italiana, the Australian Securities Exchange and the Irish Stock Exchange.

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For holding periods greater than one day, the return could be significantly different from the index return multiplied by the leverage factor over that longer period. **For Investors in France, Germany, Italy and The Netherlands.** The Issuer's prospectus has been filed with the l'Autorité des Marchés Financiers (AMF) in France, the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany, Consob and the Bank of Italy in Italy, and the Authority Financial Markets (Autoriteit Financiële Markten) in the Netherlands. Copies of prospectuses and related regulatory documentation, including annual reports, can be obtained as follows: **Netherlands:** Fortis Bank (Nederland) N.V. (t) +31 20 527 2467 or faxed request to +31 20 527 1928. **Germany:** HSBC Trinkhaus & Burkhardt, AG, Konsortialgeschäft, Königsallee 21/23, 40212 Düsseldorf. **France:** HSBC France, 103, Avenue des Champs Elysées, 75008 Paris. 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