

ETF - BofAML IVSTOXX ETF*

Investment Objective

The investment objective of this Fund is to provide an exposure to the implied volatility of the EURO STOXX 50® Index by tracking the EURO STOXX 50® Investable Volatility Index.

Investment Considerations

- This is not a conventional investment. Volatility is a sophisticated and potentially costly portfolio tool.
- The EURO STOXX 50® Investable Volatility Index is highly volatile.
- The performance of the EURO STOXX 50® Investable Volatility Index is not the same as the performance of the EURO STOXX 50® Index or any other index.
- The ETFX - BofAML IVSTOXX ETF is not intended as a stand-alone long-term investment.

About Exchange Traded Funds (ETFs)

ETFs combine the advantages of stocks (tradability and liquidity) and index funds into one product. With ETFs it is possible to achieve exposure to an Index in one simple transaction in the same way as trading any security listed on the stock exchange. ETFs can be created or redeemed on demand (through market-makers).

About the Index

The EURO STOXX 50® Investable Volatility Index is a volatility index which provides exposure to the forward implied volatility of the EURO STOXX 50® Index in a form which can be directly replicated. Implied volatility is derived from option prices. This kind of volatility represents the estimates and assumptions of market participants involved in a trade, on the basis of a given option price. The EURO STOXX 50® Investable Volatility Index is designed as a rolling index which targets a constant 3-month (90 days) forward, 3-month maturity volatility exposure. The EURO STOXX 50® Investable Volatility Index is calculated entirely using VSTOXX subindex levels calculated and published by STOXX. Apart from the main EURO STOXX 50® Volatility Index (VSTOXX), subindices for each time to expiry of the EURO STOXX 50 options, ranging from one month to two years, are calculated and distributed. The various VSTOXX subindices are calculated on the basis of all options available. The calculations are based on the best bid and best ask available for these options in the Eurex system.

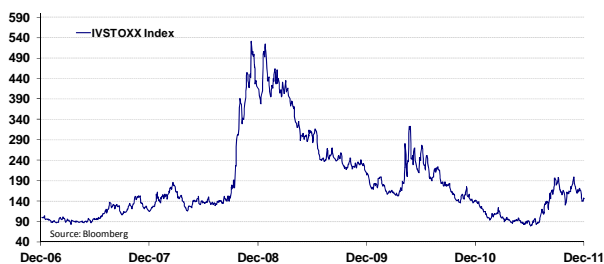
The EURO STOXX 50® Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The EURO STOXX 50® Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options, and structured products worldwide.

Further information on the EURO STOXX 50® Investable Volatility Index can be found on the STOXX website at <http://www.stoxx.com>.

Historical Index Performance

Historical index performance based on EUR100 investment from 24/9/2006 to 31/12/2011 (excluding all fees and expenses)

IVSTOXX Index



Fund Facts

Trading	Normal exchange hours	
Base currency	EUR	
Trading currency	EUR	
Minimum investment	1 unit	
Security codes		
Currency	EUR	
Exchange Code	VSTX	
ISIN	IE00B3T1VR88	
SEDOL	B3XY52	
Launch date	March 2011	
Reuters	VSTX.L	Bloomberg
LSE	VSTX.L	VSTX LN
Listings	LSE, Frankfurter Wertpapierbörse (Xetra)	

Security Features

Investment Manager	ETF Management Company Ltd
Manager	ETF Management Company Ltd
Issuer	ETF Fund Company Plc
Registrar	Computershare Investor Services (Ireland) Ltd
TER	0.80%
Entry/Exit fees	None when traded on exchange
Legal Form	Public Limited Company
Dividends	Dividends are reinvested (if any)
UCITS	Yes
ISA/SIPP/CTF (UK)	Yes
UK Reporting Fund Status	Yes, with effect from 28/02/2011
Domicile	Ireland
Registration	UK, Germany, Italy, Netherlands, France, Ireland, and Norway

Index Information

Index	EURO STOXX 50® Investable Volatility Index
Exposure	Eurozone Equity
Number of components	50
Currency	EUR
Bloomberg	IVSTOXX
Reuters	.IVSTOXX
Index provider	STOXX
Website	www.stoxx.com

* Bank of America Merrill Lynch (BofAML) is the sole swap provider and authorised participant for ETFX - BofAML IVSTOXX ETF



Performance Figures (Cumulative performance, in EUR)

	Euro Stoxx 50 Investable Volatility	MSCI World
5 Years	45.06%	-9.29%
3 Years	-64.58%	41.16%
YTD	2.93%	-7.35%

The graph and the table above show the performance of the underlying index and not the fund. Returns are cumulative not annualised. The ETFX fund tracks the performance of the above index subject to management fees and tracking error. Past performance is not a reliable indicator of future results. Source: Bloomberg, as at 30/12/2011

For More Information

www.etfsecurities.com

www.londonstockexchange.com

About ETF Exchange (ETFX)

ETF Exchange is a UCITS platform developed by exchange-traded commodity pioneers ETF Securities, in order to provide investors with access to a range of thematic investment solutions that may be used to diversify portfolio composition or adjust risk/return profiles.

First introduced in September 2008, all ETFs on the ETF Exchange platform are collateralised in excess of UCITS requirements and employ total return swaps to replicate index performance.

Enhanced by a consortium of leading investment banks, the platform is designed to help mitigate credit risk, disperse counterparty exposure and improve tracking error and liquidity – enabling investors to concentrate on making the most appropriate investment decisions. Participant banks on ETF Exchange act as authorised participants and swap providers, and comprise Bank of America Merrill Lynch, Barclays Capital, Citi and Rabobank International.

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