

ETFX DAXglobal Steel Fund

Investment Objective

ETFX DAXglobal Steel Fund is designed to track the performance of the DAXglobal® Steel Index.

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 (by market-makers).

About the Index

The DAXglobal Steel index tracks the largest companies in the steel sector that generate at least 50 percent of their business from metal ore mines or steel production. The selection criteria for the DAXglobal Gold Miners index are market capitalization and the liquidity (average daily exchange turnover for the last three months). The market capitalization of the index members must be at least USD 500 million, the average daily exchange turnover USD 2 million and the composite equities are given a maximum weighting of 15 percent.

Historical Index Performance

Historical index performance based on USD100 investment from 30/09/2006 to 30/12/2011 (excluding all fees and expenses)



Performance Figures (Cumulative performance, in USD)

	DAXglobal Steel Ind	S&P 500	DJ STOXX 50	MSCI World
5 Years	-40.14%	-1.24%	-25.18%	-9.29%
3 Years	10.48%	50.70%	16.67%	41.16%
YTD	-37.34%	2.11%	-8.18%	-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

Top Ten Holdings

1 ARCELORMITTAL S.A. NOUV.	15.70%	Netherlands
2 VALE S.A. PFD A	14.72%	Brazil
3 FORTECUE METALS GRP LTD	7.96%	Australia
4 VALLOUREC INH. EO 2	6.09%	France
5 UNITED STATES STEEL DL 1	5.15%	United States
6 GERDAU S.A. PFD	4.84%	Brazil
7 NIPPON STEEL	4.53%	Japan
8 TENARIS S.A. NA DL 1	4.08%	Italy
9 NUCOR CORP. DL-,40	3.91%	United States
10 CLIFFS NATURAL RES DL-125	3.62%	United States

Funds Holdings subject to change

Source: Deutsche Borse Group, as at 30-Dec-11

Fund Facts

Trading	Normal Exchange hours	
NAV	Approx 1/100 of the index	
Base currency	USD	
Trading currency	EUR	
Minimum investment	1 unit	
Security codes Listing	NYSE Euronext	
Currency	EUR	
Exchange Code	STEE	
ISIN	IE00B3CNJ002	
SEDOL	B3D34W6	
Commencement date	17 th Sept 08	
iNav	.INSTE	Bloomberg INSTE
Euronext Amsterdam	STEE.AS	Bloomberg STEE NA
Other Listings	NYSE Euronext, ISE, Frankfurter Wertpapierbörse (Xetra), Borsa	

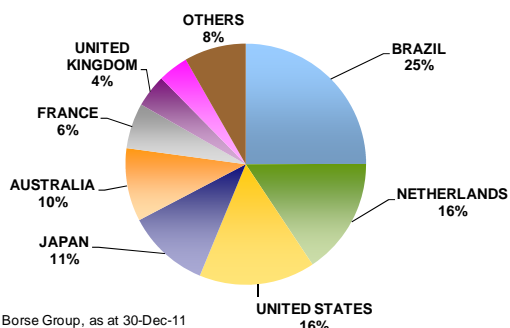
Security Features

Investment Manager	ETFX Investment Management LLP	
Manager	ETFX Management Company Ltd	
Issuer	ETFX Fund Company Plc	
Registrar	Computershare Investor Services (Ireland) Ltd	
TER	0.65%	
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	
Domicile	Ireland	
Registration	Ireland, UK, The Netherlands, Germany, Italy, Norway and France.	

Index Information

Index	DAXglobal® Steel (TR) USD
Exposure	Global Equities
Number of components	28
Currency	USD
Bloomberg	DXSTEEUT
Reuters	.DXSTEEUT
Index provider	Deutsche Börse (www.deutsche-boerse.com)

Country Allocation of the Index



Source: Deutsche Borse Group, as at 30-Dec-11

For More Information

www.etfsecurities.com
www.londonstockexchange.com
www.ise.ie/etfs
www.euronext.com
www.deutsche-boerse.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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