



*ETFX Exchange Participants act as Approved Participants and Swap Providers, leveraging each Bank's regional strengths.

ETFX DAXglobal Steel Fund

Investment Objective

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

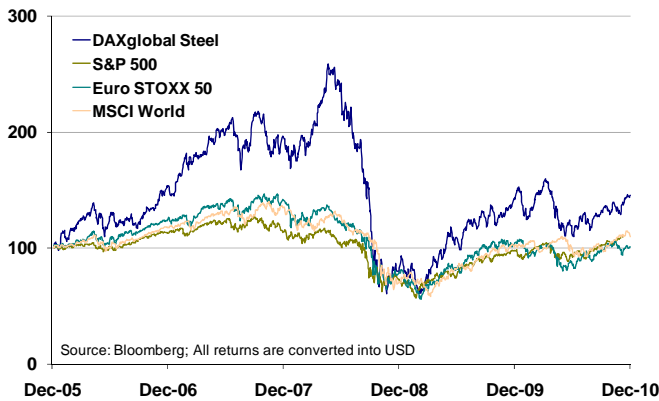
About Exchange Traded Funds (ETFs)

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.

Index Growth of US\$100 (from 01/07/2005 to 30/12/2010)



Performance Figures (Cumulative performance, in USD)

	DAXglobal Steel Index	S&P 500	DJ STOXX 50	MSCI World
5 Years	47%	12%	3%	18%
3 Years	-26%	-8%	-29%	-13%
YTD	11%	11%	2%	8%

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 30/12/2010

Top Ten Holdings

1	ARCELORMITTAL S.A. NOUV.	15.1%	Netherlands
2	VALE S.A. PFD A	14.3%	Brazil
3	UNITED STATES STEEL CORP.	6.7%	United States
4	JFE HOLDINGS INC.	6.5%	Japan
5	NIPPON STEEL	5.8%	Japan
6	GERDAU S.A. PFD	5.2%	Brazil
7	FORTESCUE METALS GRP LTD	4.7%	Australia
8	USINAS SID.MIN.GER. PFD A	4.4%	Brazil
9	VALLOUREC INH. EO 2	4.4%	France
10	CLIFFS NATURAL RES DL-125	4.0%	United States

Funds Holdings subject to change
Source: Deutsche Borse Group, as at 30-Dec-10

Fund Facts

Trading	Normal Exchange hours	
NAV	Approx 1/100 of the Index	
Base currency	USD (no hedge)	
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	
	Reuters	Bloomberg
iNav	.INSTE	INSTE
Euronext Amsterdam	STEE.AS	STEE NA
Other Listings	ISE, LSE, Borsa Italiana	

Security Features

Investment Manager	ETFX Investment Management LLP
Manager	ETFX Management Company Ltd
Issuer	ETFX Fund Company Plc
Registrar	Computershare
TER	0.65%
Entry/Exit fees	None when traded on Exchange
Legal Form	Public Limited Company
Dividends	Dividends are reinvested
UCITS 3	Yes
ISA/SIPP/CTF (UK)	Yes
Domicile	Ireland
Registration	Ireland, UK, The Netherlands, Germany, Italy, Norway and France.

Index Information

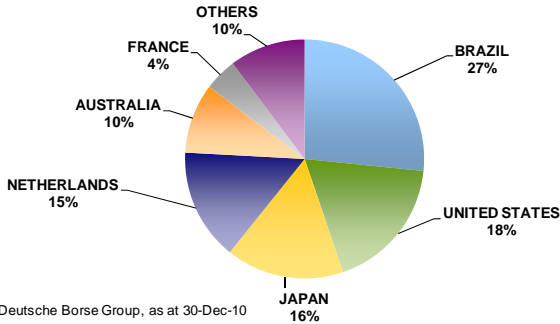
Index	DAXglobal® Steel (TR) USD
Exposure	Global Equities
Number of components	28
Currency	USD
Bloomberg	DXSTEEUT
Reuters	.DXSTEEUT
Index provider	Deutsche Börse (www.deutsche-boerse.com)



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Country Allocation of the Index

For More Information



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

Source: Deutsche Borse Group, as at 30-Dec-10

About ETF Exchange (ETFX)

ETF Exchange is the world's first 3rd Generation ETF Platform offering investors access to low cost swap backed ETFs with credit diversification across a number of participants rather than reliance on a single bank. As the banks, APs and market makers compete for business, true liquidity and competition is created.

Third generation ETFs meet investor demands for increased levels of transparency, liquidity and counterparty risk management. Third Generation ETFs provide diversified index replication across a consortium of the strongest financial players and concentrate liquidity within a single platform.

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 250 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.

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For Norwegian investors: The Company and the Fund have been registered with the Financial Supervisory Authority of Norway (Finanstilsynet), and may be marketed and sold to professional investors in Norway.

For United Kingdom investors: The Fund is a recognised scheme under section 264 of the Financial Services and Markets Act 2000 and so the Prospectus may be distributed to investors in the United Kingdom. Copies of all documents (i.e. the Prospectus, the simplified prospectus, the latest previous annual reports and the memorandum of incorporation and the articles of association) are available in the United Kingdom, by contacting the UK Facilities Agent, ETF Securities Marketing LLP, on +44 207 448 4330.

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