

## ETFS Physical Palladium Shares – PALL

### Investment Objective

ETFS Physical Palladium Shares (“the Shares”) are issued by ETFS Palladium Trust (“the Trust”). The investment objective of the Trust, Symbol: PALL, is for the Shares to reflect the performance of the price of palladium, less Trust’s expenses. The Shares are designed for investors who want a cost-effective and convenient way to invest in physical palladium.

### Key Features

**Palladium bullion in plate and ingot form held in London, U.K. and Zurich, Switzerland** - The Shares represent beneficial interest in the Trust, which in turn holds allocated physical platinum bullion bars stored in secure vaults in London and Zurich on behalf of the Custodian, JPMorgan Chase Bank, N.A. Each physical plate and ingot is properly segregated, individually identified, and allocated towards the property of the Trust. All physical palladium conforms to the London Platinum and Palladium Market (LPPM) rules for Good Delivery<sup>1</sup>.

**Cost effective** - The Shares are designed for investors who want a cost-effective and convenient way to invest in palladium. For many investors, it is expected that the transaction costs for buying and selling the Shares will be lower than purchasing, storing and insuring physical palladium.

**Liquid** - The Shares trade on an exchange like any other exchange-listed security. The Trust structure allows for shares to be created and redeemed according to supply and demand in the market.

**Transparent** - The palladium held by the trust is inspected biannually by the independent metal assayer, Inspectorate International. The pricing information, net asset value of the Trust, and palladium bar numbers held by the Trust are published daily on our website at [www.etfsecurities.com](http://www.etfsecurities.com).

**Flexible** - The Shares are listed on the New York Stock Exchange (NYSE Arca: PALL). The shares are available to be bought or sold, like ordinary listed securities, throughout the trading day. Additionally, the shares are eligible for margin<sup>2</sup> accounts.

### About the Pricing

The price of PALL is based on the spot price of palladium less the Trust’s expenses.

All palladium is priced off the LPPM’s specifications for Good Delivery, which is an internationally recognized and transparent benchmark for pricing physical palladium. Details regarding the pricing calculations are available on our website at [www.etfsecurities.com](http://www.etfsecurities.com)

### Risks & Important Considerations:

**The ETFS Palladium Trust is not an investment company registered under the Investment Company Act of 1940 or a commodity pool for purposes of the Commodity Exchange Act. Shares of the Palladium Trust are not subject to the same regulatory requirements as mutual funds. These investments are not suitable for all investors. Trusts focusing on a single commodity generally experience greater volatility.**

<sup>1</sup> London/Zurich Good Delivery” or “Good Delivery” Palladium in plate or ingot form with a minimum fineness and purity of 99.95% weighing between 32.151 and 192.904 troy ounces. One troy ounce equals 31.103 grams meeting the London/Zurich Good Delivery Standards.

<sup>2</sup> There are special risks associated with short selling and margin investing. Please ask your financial advisor for more information about these risks.

### Trading and Listing Data

<b>Primary Listing</b>	New York Stock Exchange - Arca
<b>Ticker</b>	PALL
<b>IOPV*</b>	PALL.IV
<b>Trading</b>	Normal Exchange hours
<b>NAV</b>	Daily NAV at <a href="http://www.etfsecurities.com">www.etfsecurities.com</a>
<b>Base Currency</b>	USD
<b>Margin Eligible<sup>2</sup></b>	Yes
<b>Short Sale Eligible<sup>2</sup></b>	Yes

### Security & Trading Codes

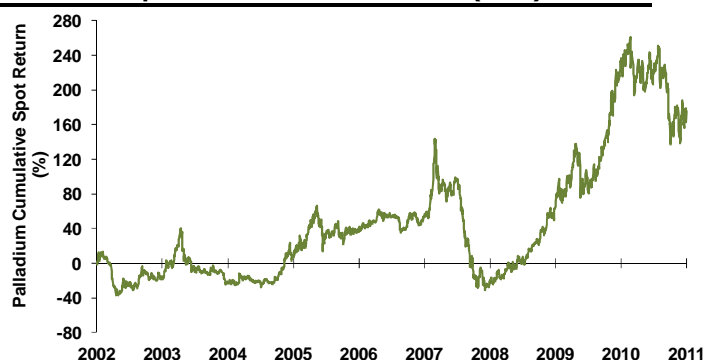
<i>Inception Date</i>	January 08, 2010
<i>Listing</i>	NYSE Arca
<i>Ticker</i>	PALL
<i>CUSIP</i>	26923A 106
<i>Bloomberg</i>	PALL US
<i>Reuters</i>	PALL.P

\*Indicative Optimized Portfolio Value

### Trust Features

<b>Sponsor</b>	ETF Securities USA LLC
<b>Underlying Metal</b>	Physical, allocated palladium plates and ingots, to LPPM specifications
<b>Vault Inspector</b>	Inspectorate International
<b>Palladium Bar Count</b>	List of allocated plates and ingots and copies of the plate and ingot counts available daily at <a href="http://www.etfsecurities.com">www.etfsecurities.com</a>
<b>Custodian</b>	JPMorgan Chase Bank, N.A.
<b>Zurich Sub-Custodian (January 2010)</b>	UBS A.G.
<b>Vault Location</b>	London, UK, and Zurich, Switzerland
<b>Trustee</b>	The Bank of New York Mellon
<b>Gross Expense Ratio</b>	0.60% per annum; Ordinary brokerage commissions do apply

### Palladium Spot Historical Performance (USD)



The performance quoted represents past performance of the Palladium spot price (as measured by the London PM Fix) and is not indicative of future performance. The Palladium spot prices are for illustrative purposes only and do not represent actual Trust performance.



## Additional Information

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To access the list of allocated plates and ingots held by the Custodian and a copy of the bar counts conducted by Inspectorate International Limited, please visit our website at: [www.etfsecurities.com](http://www.etfsecurities.com)

## For More Information

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About ETF Securities

Web: [www.etfsecurities.com](http://www.etfsecurities.com)

Email: [info@etfsecurities.com](mailto:info@etfsecurities.com)

Telephone: (212) 918-4954

Other Sources of Information

[www.nyse.com](http://www.nyse.com)

## About ETF Securities USA LLC

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ETF Securities USA LLC is a member of the ETF Securities Group and is a provider of Exchange-Traded Products (ETPs). ETF Securities is independently owned and is a European market leader in ETPs. The management of ETF Securities created the world's first physically-backed precious metal product and also constructed the first full ETP platform in 2006, which has listings on various global exchanges.

**Important Risks** The value of the Shares relates directly to the value of the palladium held by the Trust and fluctuations in the price of palladium could materially adversely affect an investment in the Shares. Several factors may affect the price of palladium including:

- A change in economic conditions, such as a recession, can adversely affect the price of palladium. Palladium is used in a wide range of industrial applications, and an economic downturn could have a negative impact on its demand and, consequently, its price and the price of the Shares;
- Investors' expectations with respect to the rate of inflation;
- Currency exchange rates;
- Interest rates;
- Investment and trading activities of hedge funds and commodity funds; and
- Global or regional political, economic or financial events and situations. Should there be an increase in the level of hedge activity of palladium producing companies, it could cause a decline in world palladium price, adversely affecting the price of the Shares.

Also, should the speculative community take a negative view towards palladium, it could cause a decline in world palladium price, negatively impacting the price of the Shares.

There is a risk that part or all of the Trusts' physical palladium could be lost, damaged or stolen. Failure by the Custodian or Sub-Custodian to exercise due care in the safekeeping of the precious metal held by the Trusts could result in a loss to the Trusts. The Trust will not insure its palladium and shareholders cannot be assured that the custodian will maintain adequate insurance or any insurance with respect to the palladium held by the custodian on behalf of the Trust. Consequently, a loss may be suffered with respect to the Trust's palladium that is not covered by insurance.

**Commodities and futures generally are volatile and are not suitable for all investors.**

Please refer to the prospectus for complete information regarding all risks associated with the Trust.

Investors buy and sell shares on a secondary market (i.e., not directly from trust). Only market makers or "authorized participants" may trade directly with the fund, typically in blocks of 50k to 100k shares.

**Shares in the Trusts are not FDIC insured and may lose value and have no bank guarantee.**

Carefully consider each fund's investment objectives, risk factors, and fees and expenses before investing.

For further discussion of the risks associated with an investment in the funds please [click here](#) to read the prospectus. Or visit the ETF Securities website: [www.etfsecurities.com](http://www.etfsecurities.com)

Investment in the Trust does not constitute a direct investment in the underlying metal.

ALPS Distributors, Inc. is unaffiliated with JPMorgan Chase Bank, N.A., UBS A.G. or The Bank of New York Mellon.

ETFS Palladium Trust shares are not guaranteed by JPMorgan Chase Bank, N.A or anyone else: ETFS Palladium Trust shares are direct, limited recourse obligations of the Trust alone and not obligations of any other person including JPMorgan Chase Bank, N.A, any member of the JPMorgan Chase Group, or its affiliates.

**ALPS Distributors, Inc. is the marketing agent for ETFS Palladium Trust.**

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