



# Investors Chronicle Gold Conference

## The Gold Standard in Exchange Traded Gold

*Neil Jamieson, ETF Securities*

*8<sup>th</sup> March 2010*

# Contents

- Introducing ETF Securities Limited
- History of Gold ETCs
- Investment Options
  - Physically-backed Gold
  - Futures-backed Gold
  - Gold Mining ETF
- Investment Flows in 2009
- Conclusion
- Appendix:
  - ETF Securities and Stock Exchange Websites
  - Commodities Research



# Introducing ETF Securities

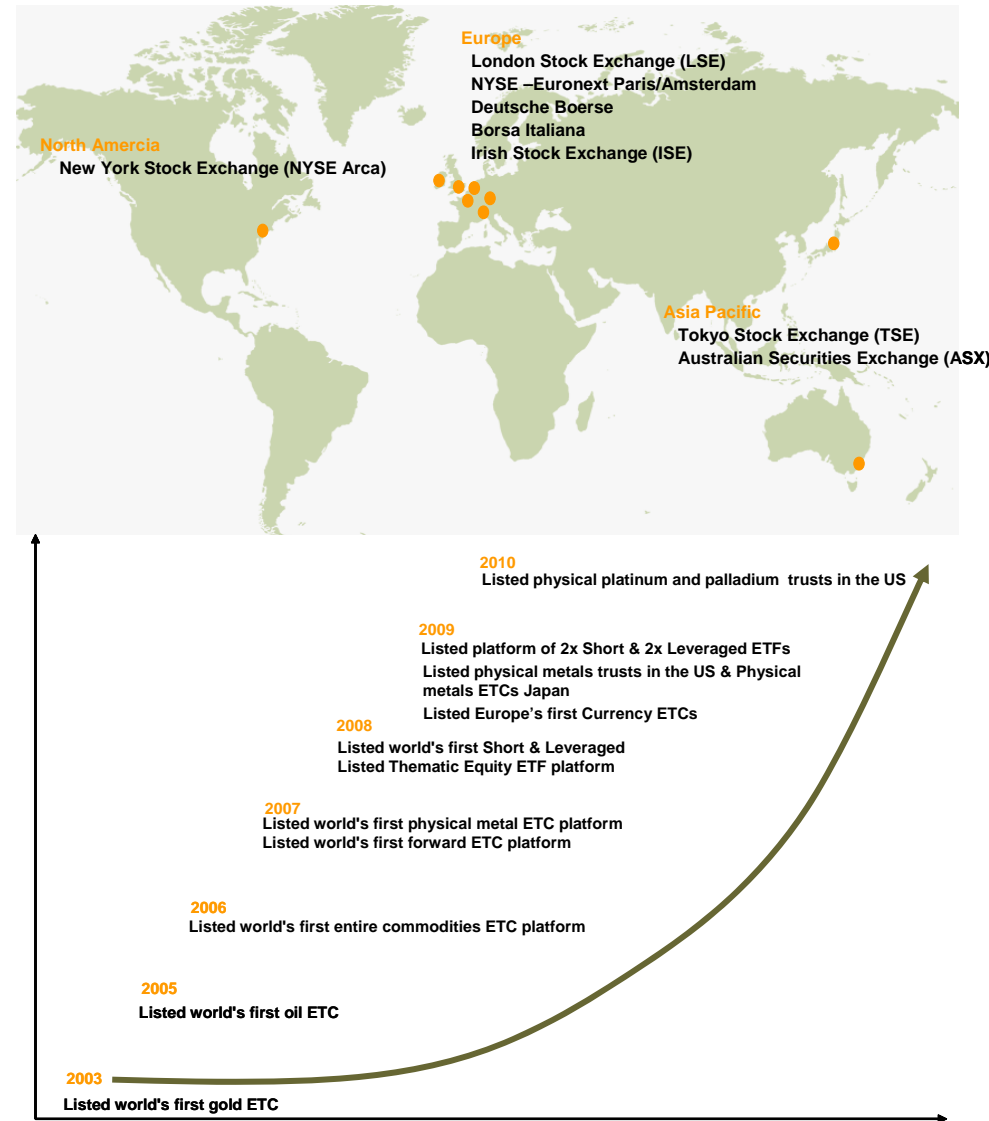
- The independent ETP issuer in Europe
  - Not an asset manager, not swap provider, not a market maker...or a mix
  - We just issue and list ETFs
- Innovator, pioneer and global leader for ETCs
- World's first 3<sup>rd</sup> Generation Equity ETF
- Europe's first Currency ETC platform
- Highly experienced & committed owners / management team
- Industry experts as partners: HSBC, Royal Dutch Shell, UBS, Morgan Stanley and the World Gold Council



Result:

- AUM over US\$17 billion
- N°4 in Europe and in the top 10 globally\*

Source: *ETF Landscape Industry review, Barclay Global Investors, as at end of December 09*



# Gold Bullion Securities – The Original Gold Tracker

- GBS is the world's first physical gold ETC, '*An initiative of World Gold Trust Services*'
- Listed on the London Stock Exchange (LSE) January 2004
  - Over US\$4.5 billion in total assets as at 6 November 2009
  - Leading ETC by volume and value traded on the LSE
- No credit risk, safe & secure
  - 100% backed by physical “allocated” bullion held by Custodian
- Key facts
  - Closely tracks the price of gold bullion (1/10<sup>th</sup> oz.)
  - Low management fees of 0.40% per annum
  - 5 year trading track record
  - Traded on 4 exchanges and in 3 currencies (USD, Euro, GBP)
  - Metal Bars audited by Inspectorate International - global company providing inspection, testing, and analysis of commodities worldwide, audit statements published on [www.etfsecurities.com](http://www.etfsecurities.com)

WORLD GOLD COUNCIL



# The Gold Standard – GBS and ETFS Physical Gold

- Products that provide the reference in corporate governance and performance
- Clear segregation of function with no conflicts of interest
  - Issuers: Gold Bullion Securities Ltd and ETFS Metal Securities Ltd
  - Market makers: Over twenty market makers competing for business
  - Custodian: HSBC
  - Trustee: Law Debenture Trust
  - Metal Audit: Inspectorate International
- No credit risk, safe & secure – metal is allocated and held by Custodian
- Simple – ETCs priced directly off physical spot prices and exchange traded
- Annual fees: 0.39% (ETFS Physical Gold – PHAU) and 0.40% (GBS)
- Transparency – uniquely identifiable gold bars, numbers published on website
- Over \$8 billion in total assets as at February 2010
- Tax wrapper eligibility
  - GBS : SIPPs and Child Trust Funds (CTFs) only; ETFS Physical Gold: SIPPs, ISAs and CTFs



# Physically-backed Precious Metals – A Safe Haven

## No Credit Risk

- Bullion held by custodian HSBC Bank USA N.A in the United Kingdom
  - HSBC (member and chair of the London Bullion Market Association) is the Custodian for approximately 80% of all physically-backed ETCs globally
- Bullion held in allocated form: uniquely identifiable bars that cannot be lent out
- All Bullion must conform to LBMA “Good Delivery” (bars of at least 99.5% purity, weighing between 350oz and 430oz)
- No ETCs can be issued until Bullion is delivered to Custodian
- Custodian vault independently audited twice a year
- Trustee (Law Debenture Trust) acts for Security Holders, approves all withdrawals of bullion held by Custodian




# ETFs vaulting transparency & security

- Data available on [www.etfsecurities.com](http://www.etfsecurities.com)
- Audit letters and bar count examples showing bar numbers, brand, weight and fineness, for example

Inspectorate International Limited  
2 Perry Road, Witham, Essex CM8 3TU, UK

T: +44 (0)1376 536800  
F: +44 (0)1376 520819  
E: [info@inspectorate.co.uk](mailto:info@inspectorate.co.uk)  
www.inspectorate.com



The Directors  
Gold Bullion Securities Ltd  
Ordnance House  
31 Pier Road  
Jersey JE4 8PW  
Channel Islands

3<sup>rd</sup> August 2009

Dear Sirs,

**Re: COUNT OF GOLD BULLION**

In November 2004, Gold Bullion Securities Ltd (the "Company") engaged Inspectorate to conduct two counts each year of the bullion stock held on behalf of the Company at the vaults of HSBC Bank USA a National Association (the "Custodian") in London. One count is conducted at 31 December each year (to coincide with the Company's financial year end) and the other count is randomly selected by Inspectorate sometime during the remainder of the following year.

It is with pleasure we submit our report to the Company covering our count as at 12<sup>th</sup> June 2009.

In accord with the agreed procedures, we hereby report the following:

Name of Account: Law Debenture Trust Corporation plc as Trustee for Gold Bullion Securities Ltd

Bullion Account No: 18899

Material: London Good Delivery Gold Bars

Location: London Vaults of HSBC Bank USA, a National Association

Result: As at close of business 12<sup>th</sup> June 2009, this account held title to 10,996 London Good Delivery, Large Gold Bars said to be purity of 99.50% minimum, up to and including 99.99%. As per the weight list records of the Custodian the bars total 4,411,833.819 fine troy ounces of gold.

Bar No	Brand	Gross Weight	Finess	Fine Weight	Count
113375	JMBRAM	411.625	0.9999	411.583	1
113376	JMBRAM	394.425	0.9999	394.385	2
113377	JMBRAM	402.45	0.9999	402.409	3
113378	JMBRAM	406.575	0.9999	406.534	4
113379	JMBRAM	393.375	0.9999	393.335	5
113380	JMBRAM	398.975	0.9999	398.935	6
113381	JMBRAM	406.65	0.9999	406.609	7
113382	JMBRAM	396.05	0.9999	396.01	8
113383	JMBRAM	395.425	0.9999	395.385	9
113384	JMBRAM	384.375	0.9999	384.336	10
113385	JMBRAM	398.35	0.9999	398.31	11
113387	JMBRAM	410.85	0.9999	410.809	12
113388	JMBRAM	404.375	0.9999	404.334	13
113389	JMBRAM	399	0.9999	398.96	14
113390	JMBRAM	397	0.9999	396.96	15
113391	JMBRAM	387.55	0.9999	387.511	16
113386	JMBRAM	408.4	0.9999	408.359	17
109814	JMBRAM	404.725	0.9999	404.684	18
109815	JMBRAM	405.575	0.9999	405.534	19
114591	JMBRAM	401.5	0.9999	401.459	20
114592	JMBRAM	408.425	0.9999	408.384	21
114593	JMBRAM	411.2	0.9999	411.158	22
114594	JMBRAM	396.375	0.9999	396.335	23
114595	JMBRAM	401.275	0.9999	401.234	24
114596	JMBRAM	399.575	0.9999	399.535	25
114597	JMBRAM	400.25	0.9999	400.21	26
114598	JMBRAM	402.825	0.9999	402.784	27
114599	JMBRAM	398.825	0.9999	398.785	28
114600	JMBRAM	373.1	0.9999	373.062	29
114601	JMBRAM	397.2	0.9999	397.16	30
114602	JMBRAM	389.1	0.9999	389.061	31
114603	JMBRAM	401.525	0.9999	401.484	32
114604	JMBRAM	403.3	0.9999	403.259	33
114605	JMBRAM	391.025	0.9999	390.985	34
114647	JMBRAM	404.4	0.9999	404.359	35
114648	JMBRAM	384.875	0.9999	384.836	36
114649	JMBRAM	388.5	0.9999	388.461	37
114650	JMBRAM	404.4	0.9999	404.359	38
114651	JMBRAM	388.3	0.9999	388.261	39
114652	JMBRAM	402.45	0.9999	402.409	40



# Liquidity in Physically-backed Gold ETCs

- ETP volumes on the London Stock Exchange
  - GBS (£5.1 bn) and ETFs Physical Gold (£4.3bn) Nos 2 and 3 respectively by turnover in 2008, their liquidity ultimately derived from the London inter-bank bullion market

**MOST TRADED IN THE YEAR 2008 BY TURNOVER**

Name	TIDM	ISIN	GBP Turnover	% Total
1 ISHARES FTSE 100	ISF	IE0005042456	12,476,914,759	20.4%
2 GOLD BULLION SECURITIES	GBS	GB00B00FHZ82	5,105,252,479	8.4%
3 ETFs PHYSICAL GOLD	PHAU	JE00B1VS3770	4,254,059,925	7.0%
4 ETFs SHORT CRUDE OIL	SOIL	JE00B24DK975	2,917,022,489	4.8%
5 ISHARES S&P 500	IUSA	IE0031442068	2,167,473,637	3.5%
6 ISHARES DJ EURO STOXX 50	EUE	IE0008471009	2,163,410,818	3.5%
7 ISHARES GBP CORPORATE BOND	SLXX	IE00B00FV011	1,650,176,423	2.7%
8 ISHARES FTSE 250	MIDD	IE00B00FV128	1,037,736,788	1.7%
9 ISHARES FTSE UK ALL STKS GILT	IGLT	IE00B1FZ3B30	1,006,584,026	1.6%
10 ETFs AGRICULTURE DJ-AIGCI	AIGA	GB00B15KYH63	998,923,158	1.6%

**MOST TRADED IN THE YEAR 2008 BY TRADES**

Name	TIDM	ISIN	Trades	% Total
1 ISHARES FTSE 100	ISF	IE0005042456	145,892	18.3%
2 GOLD BULLION SECURITIES	GBS	GB00B00FHZ82	42,881	5.4%
3 ISHARES S&P 500	IUSA	IE0031442068	28,570	3.6%
4 ETFs PHYSICAL GOLD	PHAU	JE00B1VS3770	26,466	3.3%
5 ISHARES GBP CORPORATE BOND	SLXX	IE00B00FV011	20,589	2.6%
6 ETFs AGRICULTURE DJ-AIGCI	AIGA	GB00B15KYH63	20,213	2.5%
7 ISHARES FTSE UK DIVIDEND PLUS	IUKD	IE00B0M53060	17,825	2.2%
8 ISHARES FTSE 250	MIDD	IE00B00FV128	17,629	2.2%
9 ETFs PHYSICAL SILVER	PHAG	JE00B1VS3333	17,223	2.2%
10 ISHARES MSCI BRAZIL	IBZL	IE00B0M53516	14,774	1.9%

- ETFs Physical Gold (£3.6bn) and GBS (£5.4bn) Nos 3 and 2 respectively by turnover in 2009

**MOST TRADED IN THE YEAR 2009 BY TURNOVER**

Name	TIDM	ISIN	GBP Turnover	% Total
1 ISHARES FTSE 100	ISF	IE0005042456	11,503,546,465	15.8%
2 GOLD BULLION SECURITIES	GBS	GB00B00FHZ82	5,400,676,269	7.4%
3 ETFs PHYSICAL GOLD	PHAU	JE00B1VS3770	3,646,422,487	5.0%
4 ISHARES GBP CORPORATE BOND	SLXX	IE00B00FV011	2,134,818,420	2.9%
5 ISHARES S&P 500	IUSA	IE0031442068	2,073,085,344	2.8%
6 ISHARES # IDX LKD GILT	INXG	IE00B1FZSD53	1,617,476,027	2.2%
7 ETFs NATURAL GAS	NGAS	GB00B15KY104	1,507,357,273	2.1%
8 S&P 500	IDUS	IE0031442068	1,504,641,033	2.1%
9 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	1,469,162,926	2.0%
10 ISHARES MSCI EUROPE EX-UK	IEUX	IE00B14X4N27	1,396,771,899	1.9%

**MOST TRADED IN THE YEAR 2009 BY TRADES**

Name	TIDM	ISIN	Trades	% Total
1 ISHARES FTSE 100	ISF	IE0005042456	198,759	19.5%
2 ETFs NATURAL GAS	NGAS	GB00B15KY104	42,615	4.2%
3 GOLD BULLION SECURITIES	GBS	GB00B00FHZ82	40,076	3.9%
4 ISHARES GBP CORPORATE BOND	SLXX	IE00B00FV011	39,434	3.9%
5 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	39,079	3.8%
6 ISHARES S&P 500	IUSA	IE0031442068	37,787	3.7%
7 ETFs PHYSICAL GOLD	PHAU	JE00B1VS3770	34,445	3.4%
8 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	28,523	2.8%
9 ETFs CRUDE OIL	CRUD	GB00B15KXX33	22,291	2.2%
10 ISHARES # IDX LKD GILT	INXG	IE00B1FZSD53	19,170	1.9%



# ETFs Gold tracking the Dow Jones-UBSCI<sup>SM</sup> (BULL)

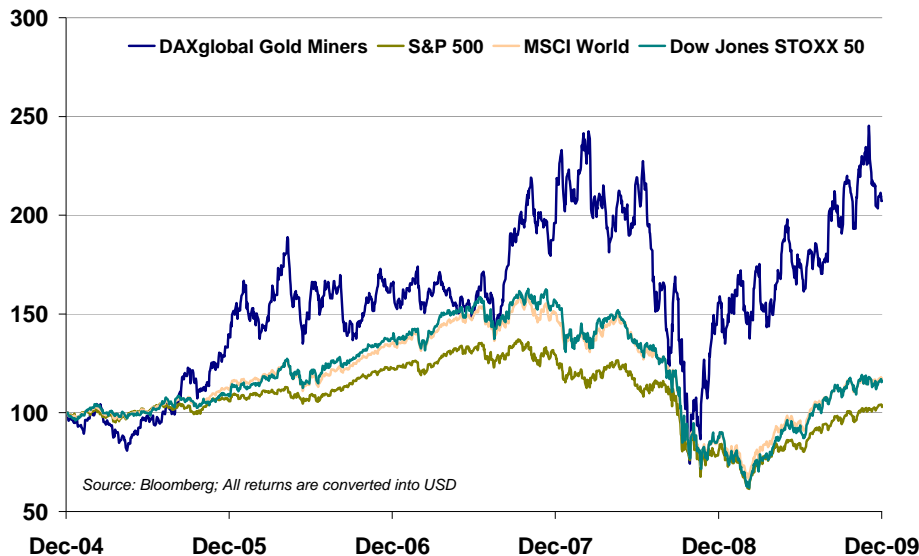
- Index tracking product prices off Gold futures traded on COMEX
- Provides the return of constant exposure to short-dated future
- Over the course of the year, tracks the February, April, June, August and December contracts
- Roll between contracts occurs in January, March, May, July and November
- Fully collateralised, with daily 100% mark to market – collateral posted by UBS to the Bank of New York Mellon
- Listed 4Q2006, assets under management \$141.1 million as February 2010
- Eligible for SIPP, ISAs and CTFs



# ETFX DAXglobal Gold Mining Fund

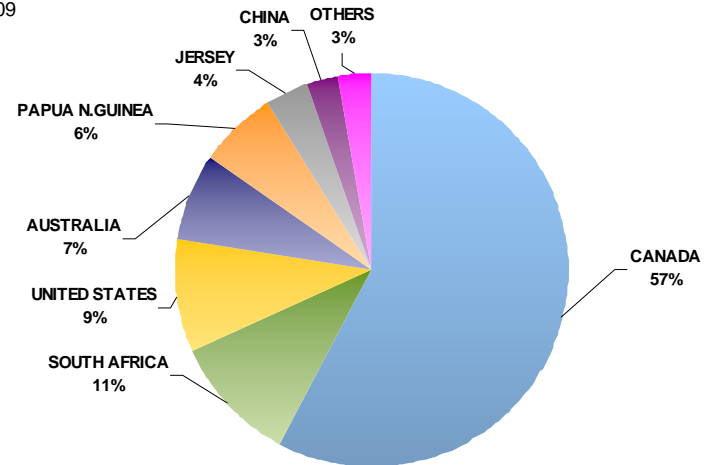
- ETFX DAXglobal Gold Mining Fund is designed to track the performance of the DAXglobal® Gold Miners Index which includes companies engaged in the gold mining industry
- Mine supply is stagnating, with South African supply reaching 80 year lows. The industry is struggling to meet rising demand from consumer, industrial – and most critically in the credit crunch – financial sources

## Historical Performance



## Country Distribution

Source: Deutsche Borse Group, as at 31-Dec-09



# DAXglobal® Gold Miners Index : Top 10 Holdings

1 BARRICK GOLD CORP.	15.5%	Canada
2 GOLDCORP INC.	10.4%	Canada
3 NEWMONT MNG CORP. DL 1,60	9.0%	USA
4 NEWCREST MNG LTD	7.2%	Australia
5 KINROSS GOLD CORP.	7.1%	Canada
6 LIHIR GOLD LTD	6.3%	Papua N.Guinea
7 YAMANA GOLD INC.	6.3%	Canada
8 ANGLOGOLD ASHANTI RC-,25	5.2%	South Africa
9 AGNICO-EAGLE MNS	5.1%	Canada
10 ELDORADO GOLD CORP.	4.9%	Canada

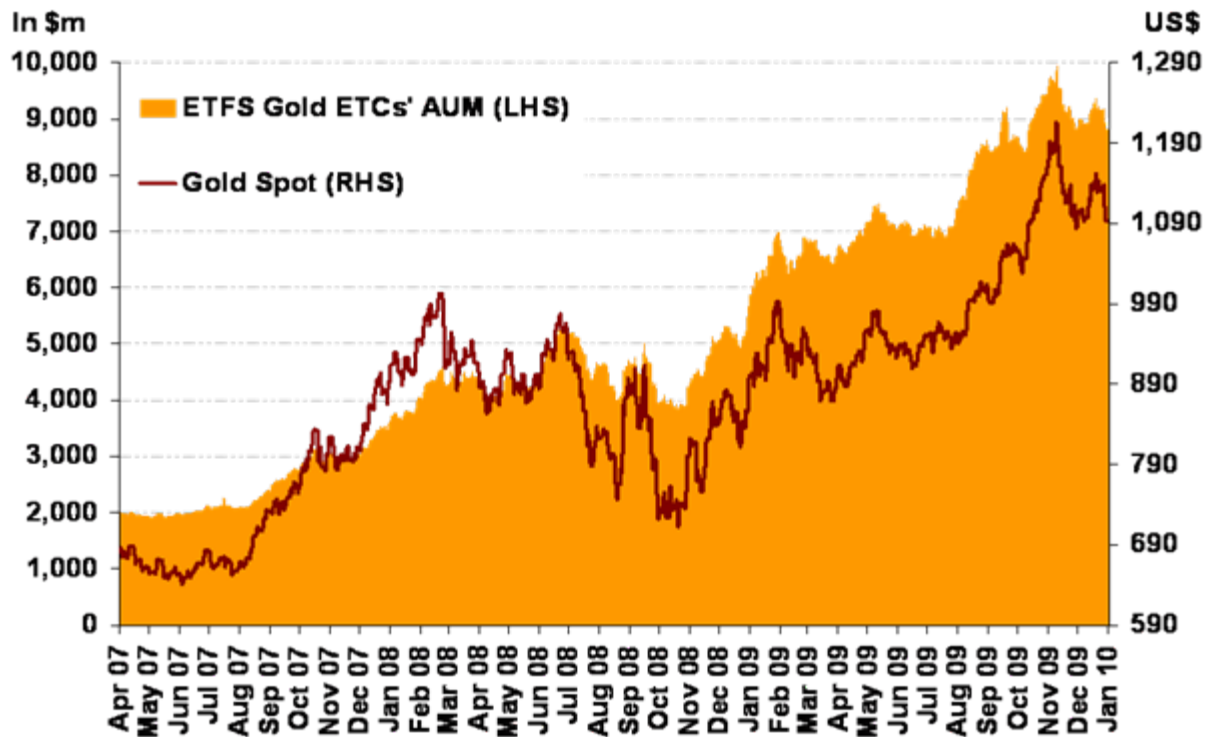
Source: Deutsche Borse Group, as at 31-Dec-09



# Investment Flows in 2009

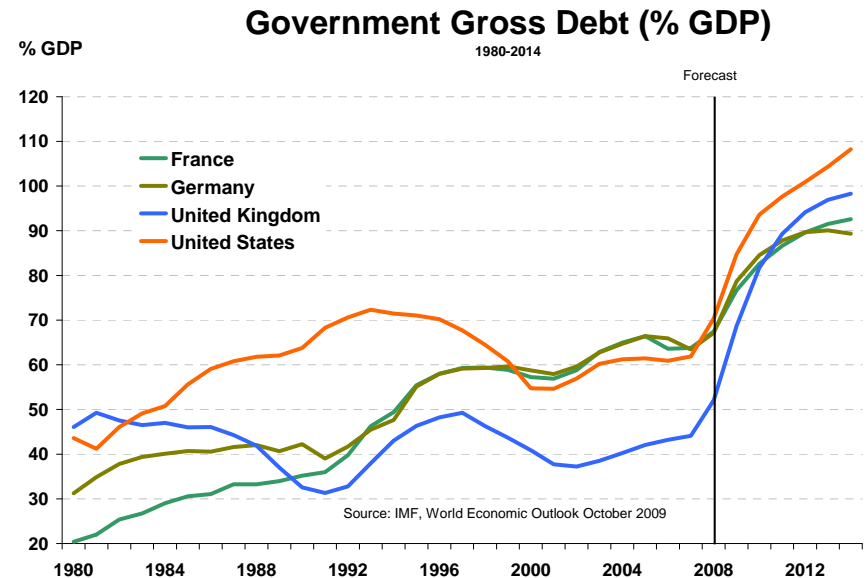
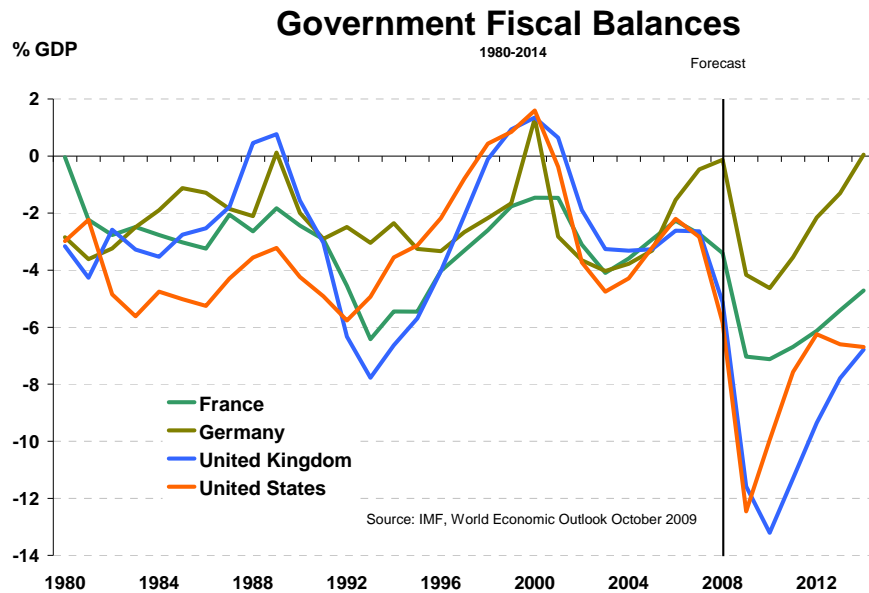
- Physically backed gold ETCs such as **GBS** and **PHAU** have seen strong flows as investors look for portfolio insurance against financial and economic dislocation
- These two ETCs have seen around **\$3bn** of inflows since November 2008 and total AUM now stand at over **\$8bn**

## Total Assets in ETFs Gold ETCs



# The Context – Structural Problems facing the West

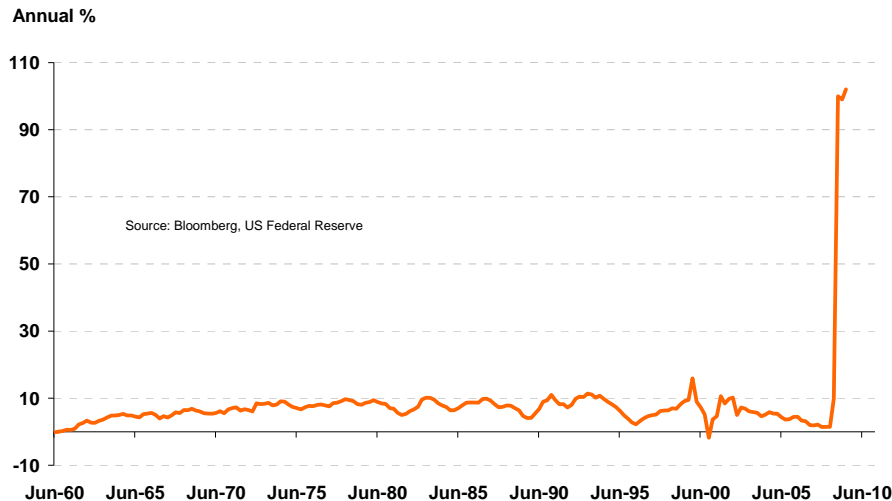
- Government stimulus measures have been largely debt financed
- Fiscal deficit and public debt are expected to rise rapidly in coming years
- Given magnitude of fiscal and monetary easing, prudent investors looking to hold assets with defensive properties – ie. less tied to business cycle swings and with safe haven properties



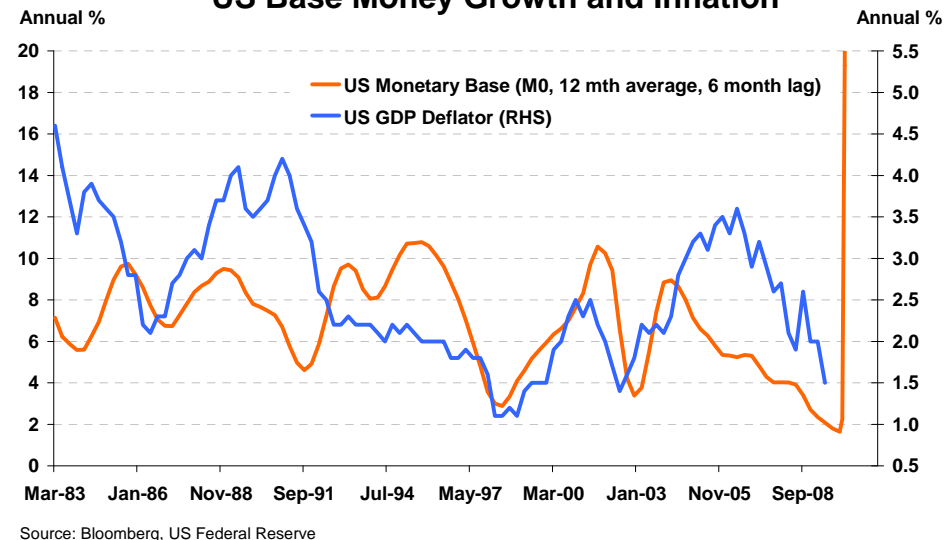
# Growing Concerns About Future Inflation

- Central banks' aggressive quantitative easing has raised concerns about the value of paper currencies and the risks of high inflation in the medium-longer term.
- US base money growth rising around 100% y-y with other major central banks also easing aggressively. Financial guarantees and plans for further securities purchases indicates C.B. balance sheets will continue to expand.
- Historically there has often been a strong (lagged) relationship between inflation and base money growth.

## US Base Money Supply Growth Has Surged



## US Base Money Growth and Inflation



# Gold – The Ultimate Form of Payment

*“Gold still represents the ultimate form of payment in the world... Gold is always accepted.” (Alan Greenspan, 1999)*



*“It is that the value of paper money depends on trust, Trust that it will hold its value, Trust that others will accept it as a means of payment” (Mervyn King, 2007)*



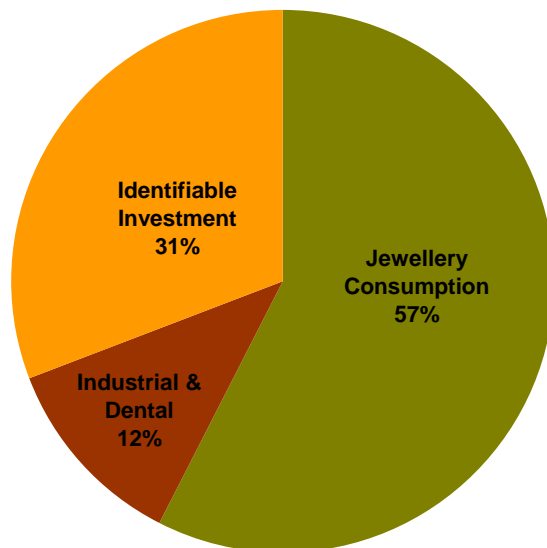
*“ Like gold, U.S. dollars have value only to the extent that they are strictly limited in supply. But the U.S. government has a technology, called a printing press (or, today, its electronic equivalent), that allows it to produce as many U.S. dollars it wishes at essentially no cost” (Ben Bernanke, 2002)*



# Physically-backed Gold – the People’s Central Bank

- Latest figures issued by the World Gold Council (October 2009) show holdings of gold in physically-backed ETFs stood at 1732.5 tonnes, worth \$55.5 billion
- ETFs Physical Gold (PHAU) recorded the strongest inflows during the third quarter, with the funds total assets rising by 27.4 tonnes to 114.7 tonnes
- The WGC Gold Investment Digest is available from [www.gold.org](http://www.gold.org)
- Global holdings in ETFs now rank at No. 6 in the official gold holdings above Switzerland (WGC data)

World Gold Demand in 2008 (3,880 tonnes)



Source: GFMS

	Tonnes	% of reserves**
1 United States	8,133.5	76.5%
2 Germany	3,412.6	64.4%
3 IMF	3,217.3	1
4 France	2,508.8	58.7%
5 Italy	2,451.8	61.9%
6 Switzerland	1,040.1	23.8%
7 Japan	765.2	1.9%
8 Netherlands	621.4	57.8%
9 China	600.0	0.9%
10 ECB	533.6	20.1%
11 Russia	495.9	2.2%
12 Taiwan	422.4	3.6%
13 Portugal	382.5	85.9%
14 India	357.7	3.0%
15 Venezuela <sup>2)</sup>	356.4	23.4%
16 United Kingdom	310.3	14.5%
17 Lebanon	288.8	28.4%
18 Spain	281.6	37.0%
19 Austria	280.0	41.9%
20 Belgium	227.5	42.2%



# Who's investing in Physically-backed Gold ETCs?

- Household names in the fund management world
- Private banks, wealth managers, advisory stockbrokers
- Independent financial advisers and financial planners
- Private investors through execution-only stockbrokers

## Ruffer Equity and General Fund

### Ten largest holdings as at 30 Sep 2009

Stock	% of fund
Berkshire Hathaway	5.1
Kraft Foods	5.1
Phillip Morris International	3.6
Johnson & Johnson	3.1
Medtronic	2.9
Burlington Northern Santa Fe	2.7
BT Group Plc	2.5
Gold Bullion Securities	2.4
Novartis	2.0
Conocophillips	1.9

Source: Ruffer LLP

## Newton Phoenix Multi-Asset Fund (as at 30 Sept 2009)

### Top 10 holdings

BH Global Limited	2.14%	Bluecrest Allblue Fund Ltd	1.86%
ETFS Physical Gold	2.02%	Merrill Lynch Invest Solutions	1.40%
Tapestry Investment Co PCC Ltd	1.99%	Signet Gbl Fxd Inc Strategies	1.32%
FRM Credit Alpha Ltd	1.91%	Barclays Bank PLC	1.26%
Dexion Trading Ltd	1.91%	Goldman Sachs Dynamic Opps Ltd	1.20%

Holdings data taken from  
Bloomberg, November 2009

ETFS Physical Gold		
21) Sources	22) Types	
Name Filter		
Holder Name	Amt Held	
1) BLACKROCK GROUP LIMITED	500,000	
2) NEWTON INVESTMENT MANAG	310,915	
3) WAY FUND MANAGERS	122,300	
4) NEWTON INVESTMENT MANAG	111,527	
5) CAPITA FINANCIAL MANAGER	103,455	
6) ABERDEEN ASSET MANAGEMEN	97,257	



# Summary and Conclusions

- Gold remains the ultimate form of payment and therefore the ultimate safe haven
- Physically-backed Gold ETCs offer a cost-effective and transparent way of accessing the gold market
- Independent studies show that gold it is reasonable to make an allocation to gold in a balanced portfolio alongside other asset classes including commodities
- When considering physically-backed gold investments, it pays to look at structures, in particular, is there
  - Clear segregation of functions, including multiple market makers?
  - 100% physical backing?
  - Allocated bullion complying to the Good Delivery standards of the LBMA?
  - Transparency, including bar lists and independent audits?
  - No lending of the bullion?
  - No credit risk?
- The answer is “Yes” to all of the above for all the physically-backed ETCs issued by ETF Securities



# THANK YOU





# Appendix

# ETF Securities & Stock Exchange Websites

- Website: [www.etfsecurities.com](http://www.etfsecurities.com)
  - LSE: [www.londonstockexchange.com/etcs](http://www.londonstockexchange.com/etcs)
  - NYSE: [www.nyse.com/about/listed/funds.html](http://www.nyse.com/about/listed/funds.html)
  - Deutsche Boerse: [www.deutsche-boerse.com/etcs](http://www.deutsche-boerse.com/etcs)
  - NYSE-Euronext: [www.euronext.com/etcs](http://www.euronext.com/etcs)
  - Borsa Italiana: [www.borsaitaliana.it/etf](http://www.borsaitaliana.it/etf)
  - Irish Stock Exchange: [www.ise.ie/etf](http://www.ise.ie/etf)
  - TSE: [www.tse.or.jp](http://www.tse.or.jp)
- 
- ETF Securities contact
    - +44 20 7448 4330 (UK Representative)
    - [info@etfsecurities.com](mailto:info@etfsecurities.com)



# Commodities Research

- Commodities News and Research

- Bloomberg: IPCM <GO>
- Bloomberg: EXTF <GO>
- [www.djindexes.com](http://www.djindexes.com)
- [www.basemetals.com](http://www.basemetals.com)
- [www.thebulliondesk.com](http://www.thebulliondesk.com)
- [www.resourceinvestor.com](http://www.resourceinvestor.com)
- [www.altruistfa.com/readingroomarticles.htm#Commodities](http://www.altruistfa.com/readingroomarticles.htm#Commodities)
- [www.hardassetinvestor.com](http://www.hardassetinvestor.com)
- [www.commodities-now.com](http://www.commodities-now.com)

- Commodity Futures Exchanges

- [www.theice.co.uk](http://www.theice.co.uk)
- [www.lme.co.uk](http://www.lme.co.uk)
- [www.nymex.com](http://www.nymex.com)
- [www.cbot.com](http://www.cbot.com)
- [www.nybot.com](http://www.nybot.com)
- [www.cme.com](http://www.cme.com)

- Energy, Metals and Agriculture

- [www.eia.doe.gov](http://www.eia.doe.gov) (Energy)
- [www.bp.com](http://www.bp.com) (BP Statistical Review of World Energy)
- <http://minerals.usgs.gov/minerals/pubs/commodity/> (Metals)
- [www.kitco.com](http://www.kitco.com) (Metals)
- [www.fas.usda.gov/commodities.asp](http://www.fas.usda.gov/commodities.asp) (Agriculture)
- [www.abareconomics.com](http://www.abareconomics.com) (Metals & Agriculture)
- [www.gfms.co.uk](http://www.gfms.co.uk) (Precious Metals)
- [www.icsg.org](http://www.icsg.org) (Copper)
- [www.ilzsg.org](http://www.ilzsg.org) (Zinc)



# ETFS Platform

## Diversified Broad

ETFS All Commodities DJ-UBSCI <sup>SM</sup>  
 ETFS All Commodities £ DJ-UBSCI <sup>SM</sup>  
 ETFS Forward All Commodities DJ-UBSCI-F3 <sup>SM</sup>  
 ETFS Short All Commodities DJ-UBSCI <sup>SM</sup>  
 ETFS Leveraged All Commodities DJ-UBSCI <sup>SM</sup>  
 ETFS Ex-Energy DJ-UBSCI <sup>SM</sup>  
 ETFS Forward Ex-Energy DJ-UBSCI-F3 <sup>SM</sup>  
 ETFS Short Ex-Energy DJ-UBSCI <sup>SM</sup>  
 ETFS Leveraged Ex-Energy DJ-UBSCI <sup>SM</sup>

## Precious Metals

Gold Bullion Securities  
 Gold Bullion Securities £  
 ETFS Precious Metals DJ-UBSCI <sup>SM</sup>  
 ETFS Short Precious Metals DJ-UBSCI <sup>SM</sup>  
 ETFS Leveraged Precious Metals DJ-UBSCI <sup>SM</sup>  
 ETFS Physical Gold\*\*  
 ETFS Physical Gold £\*\*  
 ETFS Physical Palladium\*\*  
 ETFS Physical Platinum\*\*  
 ETFS Physical PM Basket\*\*  
 ETFS Physical PM Basket £\*\*  
 ETFS Physical Silver\*\*  
 ETFS Physical Silver £\*\*  
 ETFS Gold  
 ETFS Gold £  
 ETFS Short Gold  
 ETFS Leveraged Gold  
 ETFS Short Platinum  
 ETFS Leveraged Platinum  
 ETFS Silver  
 ETFS Short Silver  
 ETFS Leveraged Silver

## Agriculture

ETFS Agriculture DJ-UBSCI <sup>SM</sup>  
 ETFS Agriculture £ DJ-UBSCI <sup>SM</sup>  
 ETFS Forward Agriculture DJ-UBSCI-F3 <sup>SM</sup>  
 ETFS Short Agriculture DJ-UBSCI <sup>SM</sup>  
 ETFS Leveraged Agriculture DJ-UBSCI <sup>SM</sup>  
 ETFS Grains DJ-UBSCI <sup>SM</sup>  
 ETFS Grains £ DJ-UBSCI <sup>SM</sup>  
 ETFS Forward Grains DJ-UBSCI-F3 <sup>SM</sup>  
 ETFS Short Grains DJ-UBSCI <sup>SM</sup>  
 ETFS Leveraged Grains DJ-UBSCI <sup>SM</sup>  
 ETFS Softs DJ-UBSCI <sup>SM</sup>  
 ETFS Forward Softs DJ-UBSCI-F3 <sup>SM</sup>  
 ETFS Short Softs DJ-UBSCI <sup>SM</sup>  
 ETFS Leveraged Softs DJ-UBSCI <sup>SM</sup>  
 ETFS Short Cocoa  
 ETFS Leveraged Cocoa  
 ETFS Coffee  
 ETFS Short Coffee  
 ETFS Leveraged Coffee  
 ETFS Corn  
 ETFS Short Corn  
 ETFS Leveraged Corn  
 ETFS Cotton  
 ETFS Short Cotton  
 ETFS Leveraged Cotton  
 ETFS Soybeans  
 ETFS Short Soybeans  
 ETFS Leveraged Soybeans  
 ETFS Soybean Oil  
 ETFS Short Soybean Oil  
 ETFS Leveraged Soybean Oil  
 ETFS Sugar  
 ETFS Short Sugar  
 ETFS Leveraged Sugar  
 ETFS Wheat  
 ETFS Short Wheat  
 ETFS Leveraged Wheat

## Energy

ETFS Carbon  
 ETFS Carbon £  
 ETFS Energy DJ-UBSCI <sup>SM</sup>  
 ETFS Forward Energy DJ-UBSCI-F3 <sup>SM</sup>  
 ETFS Short Energy DJ-UBSCI <sup>SM</sup>  
 ETFS Leveraged Energy DJ-UBSCI <sup>SM</sup>  
 ETFS Petroleum DJ-UBSCI <sup>SM</sup>  
 ETFS Forward Petroleum DJ-UBSCI-F3 <sup>SM</sup>  
 ETFS Short Petroleum DJ-UBSCI <sup>SM</sup>  
 ETFS Leveraged Petroleum DJ-UBSCI <sup>SM</sup>  
 ETFS Brent 1mth  
 ETFS Brent 1mth £  
 ETFS Brent 1yr  
 ETFS Brent 2yr  
 ETFS Brent 3yr  
 ETFS Crude Oil  
 ETFS Short Crude Oil  
 ETFS Leveraged Crude Oil  
 ETFS Gasoline  
 ETFS Short Gasoline  
 ETFS Leveraged Gasoline  
 ETFS Heating Oil  
 ETFS Forward Heating Oil  
 ETFS Short Heating Oil  
 ETFS Leveraged Heating Oil  
 ETFS Natural Gas  
 ETFS Natural Gas £  
 ETFS Forward Natural Gas  
 ETFS Short Natural Gas  
 ETFS Leveraged Natural Gas  
 ETFS WTI 2mth  
 ETFS WTI 2mth £  
 ETFS WTI 1yr  
 ETFS WTI 2yr  
 ETFS WTI 3yr

## Livestock

ETFS Livestock DJ-UBSCI <sup>SM</sup>  
 ETFS Forward Livestock DJ-UBSCI-F3 <sup>SM</sup>  
 ETFS Short Livestock DJ-UBSCI <sup>SM</sup>  
 ETFS Leveraged Livestock DJ-UBSCI <sup>SM</sup>  
 ETFS Lean Hogs  
 ETFS Forward Lean Hogs  
 ETFS Short Lean Hogs  
 ETFS Leveraged Lean Hogs  
 ETFS Live Cattle  
 ETFS Forward Live Cattle  
 ETFS Short Live Cattle  
 ETFS Leveraged Live Cattle

## Industrial Metals

ETFS Industrial Metals DJ-UBSCI <sup>SM</sup>  
 ETFS Forward Industrial Metals DJ-UBSCI-F3 <sup>SM</sup>  
 ETFS Short Industrial Metals DJ-UBSCI <sup>SM</sup>  
 ETFS Leveraged Industrial Metal DJ-UBSCI <sup>SM</sup>  
 ETFS Aluminium  
 ETFS Short Aluminium  
 ETFS Leveraged Aluminium  
 ETFS Copper  
 ETFS Short Copper  
 ETFS Leveraged Copper  
 ETFS Short Lead  
 ETFS Leveraged Lead  
 ETFS Nickel  
 ETFS Short Nickel  
 ETFS Leveraged Nickel  
 ETFS Short Tin  
 ETFS Leveraged Tin  
 ETFS Zinc  
 ETFS Short Zinc  
 ETFS Leveraged Zinc

Listing: LSE, TSE, NYSE, NYSE-Euronext, Borsa Italiana, Deutsche Borse, and ASX -- \*\*Shariah compliant precious metal ETC platform



# ETFX Delta-1 Equity ETF Platform

	Base Currency	LSE	Exchange Codes				Deutsche Borse	Borsa Italiana	TER	Sector	UCITS III
			LSE (GBx)	ISE	NYSE Euronext						
<b>Broad Exposure</b>											
<b>ETFX Russell 1000 US Large Cap Fund</b>	USD	RONE	RONP	ETLK	RONE	ETLY	RONE	0.35%	USA	Yes	
<b>ETFX Russell 2000 US Small Cap Fund</b>	USD	RTWO	RTWP	ETLL	RTWO	ETLZ	RTWO	0.45%	USA	Yes	
<b>Global Sector Exposure</b>											
<b>ETFX WNA Global Nuclear Energy Fund</b>	USD	NUKE	NUKP	ETLA	NUKE	ETLN	NUKE	0.65%	Global	Yes	
<b>ETFX Janney Global Water Fund</b>	USD	WATE	WATP	ETLF	WATE	ETLT	WATE	0.65%	Global	Yes	
<b>ETFX S-Net ITG Global Agri Business Fund</b>	USD	AGRI	AGRP	ETLH	MOOO	ETLV	AGRI	0.65%	Global	Yes	
<b>ETFX DAXglobal Alternative Energy Fund</b>	EUR	ALTE	ALTP	ETLG	ALTE	ETLU	ALTE	0.65%	Global	Yes	
<b>ETFX Russell Global Coal Mining Fund</b>	USD	COAL	COAP	ETLI	KOAL	-	COAL	0.65%	Global	Yes	
<b>ETFX Russell Global Gold Mining Fund</b>	USD	AUCO	AUCP	ETLJ	AUCO	ETLX	AUCO	0.65%	Global	Yes	
<b>ETFX Russell Global Steel Large Cap Fund</b>	USD	STEE	STEP	ETLM	STEE	-	STEE	0.65%	Global	Yes	
<b>ETFX Russell Global Shipping Large Cap Fund</b>	USD	SHIP	SHPP	ETLB	SHIP	-	SHIP	0.65%	Global	Yes	
<b>European Sector Exposure</b>											
<b>ETFX Dow Jones STOXX 600 Basic Resources Fund</b>	EUR	BASR	BASP	ETLC	BASR	-	BASR	0.30%	Europe	Yes	
<b>ETFX Dow Jones STOXX 600 Oil &amp; Gas Fund</b>	EUR	OILG	OILS	ETLD	OILG	-	OILG	0.30%	Europe	Yes	
<b>ETFX Dow Jones STOXX 600 Utilities Fund</b>	EUR	UTIL	UTIP	ETLE	UTIL	-	UTIL	0.30%	Europe	Yes	



# ETFX x2 Leveraged Long and Short Equity ETFs

	Base Currency	LSE	LSE (GBP)	NYSE Euronext	Deutsche Borse	TER	Exposure	UCITS III
<b>Broad Exposure 2x Leveraged</b>								
ETFX FTSE 100 Leveraged (2x) Fund	GBP	LUK2	-	-	-	0.50%	UK	Yes
ETFX Dow Jones EURO STOXX 50 Leveraged (2x) Fund	EUR	LEU2	LE2P	LEU2	LEU2	0.40%	Eurozone	Yes
ETFX CAC 40 2x Long Fund	EUR	FRL2	FL2P	FRL2	-	0.50%	France	Yes
ETFX DAX 2x Long Fund	EUR	DEL2	DL2P	-	DEL2	0.40%	Germany	Yes
<b>Broad Exposure 2x Short</b>								
ETFX FTSE 100 Super Short Strategy (2x) Fund	GBP	SUK2	-	-	-	0.60%	UK	Yes
ETFX Dow Jones EURO STOXX 50 Double Short (2x) Fund	EUR	SEU2	SE2P	SEU2	SEU2	0.60%	Eurozone	Yes
ETFX CAC 40 2x Short Fund	EUR	FRS2	FS2P	FRS2	-	0.60%	France	Yes
ETFX DAX 2x Short Fund	EUR	DES2	DS2P	-	DES2	0.60%	Germany	Yes



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An investment in Shares of a particular Fund may or may not be suitable for a particular investor. The price of Shares may go up or down and an investor may not get back the amount invested. Historical performance is not a guarantee for future performance. The Shares will be priced in the base currency of the relevant Fund and so the value of the investment in other currencies will be affected by exchange rate movements. To the extent Shares are traded in other currencies, their value may also be affected by exchange rate movements.

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Shares will not be registered under the United States Securities Act of 1933 or qualified under any applicable state securities statutes. The Company will not be registered as investment companies under the US Investment Company Act of 1940.



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