

# ETFS Physical PM Basket PHPM

## Investment Objective

ETFS Physical PM Basket (PHPM) is designed to offer security holders a simple and cost-efficient way to access the precious metals market by providing a return equivalent to the movements in the spot prices of four precious metals less the applicable management fee.

PHPM is backed by physical allocated precious metals held by HSBC Bank plc (the custodian). Only metal conforming with following rules can be accepted by the custodian: the London Bullion Market Association's (LBMA) rules for Good Delivery for Gold and Silver and the London Platinum and Palladium Association's (LPPM) rules for Good Delivery for Platinum and Palladium. Each physical bar is segregated, individually identified and allocated.

## About the pricing

Each individual ETFS Physical PM Basket security has an effective entitlement to a basket of physical precious metals, and that entitlement changes daily to reflect the accrual of the management fee.

Authorised Participants create and redeem ETFS Physical PM Basket securities by delivering or receiving precious metals that conforms to the LBMA and LPPM Good Delivery standards.

ETFS Physical PM Basket securities are traded on exchange with a price that is based on the spot price of the individual precious metals multiplied by the applicable metal entitlement.

## Product Information

Product Name	ETFS Physical PM Basket
Issuer	ETFS Metal Securities Limited
Legal Form	Debt security
Domicile	Jersey
Assets	Physically backed with allocated metal subject to LBMA and LPPM rules for Good Delivery
Metals Lending	No
Listing Date	24 April 2007
Vault Location	London, UK / Zurich, Switzerland
Base Currency	USD
Currency Hedged	No – this product is not protected against adverse currency movements
Management Fee	0.44% p.a.
Product Manager	ETFS Management Company (Jersey) Limited
Custodian	HSBC Bank plc
Trustee	The Law Debenture Trust Corporation p.l.c.
UCITS Eligible	Yes
SIPP And ISA (UK) Eligible	Yes
UK Reporting Fund Status	Yes
Passported To	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, United Kingdom

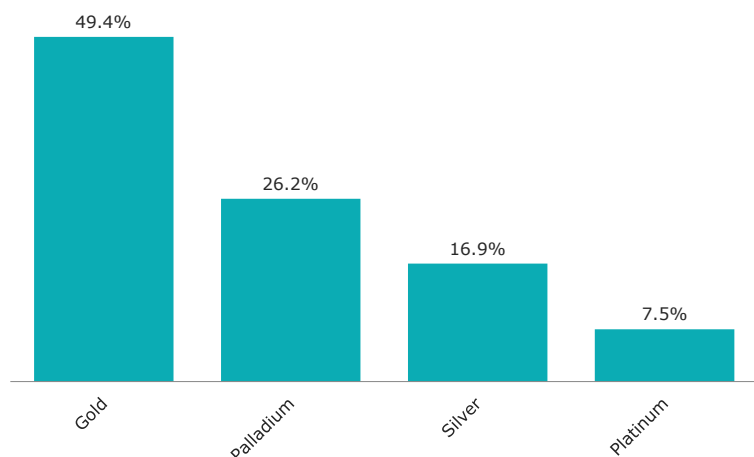
## Benchmark Information

Benchmark	Spot Precious Metal LBMA and LPPM specifications
Base Currency	USD
Constituents	4

## Trading Information

Exchange	ISIN	Exchange Code	Currency (Trading)	Bloomberg Code	Reuters Code
London Stock Exchange	JE00B1VS3W29	PHPM	USD	PHPM LN	PHPM.L
Deutsche Börse	DE000A0N62H8	VZLE	EUR	VZLE GY	VZLE.DE
NYSE Euronext	JE00B1VS3W29	PHPM	EUR	PHPM NA	PHPM.AS
Borsa Italiana	JE00B1VS3W29	PHPM	EUR	PHPM IM	PHPM.MI
Tokyo Stock Exchange	JE00B1VS3W29	1676	JPY	1676 JP	1676.T
London Stock Exchange	JE00B1VS3W29	PHPP	GBX	PHPP LN	PHPP.L

## Benchmark Constituents



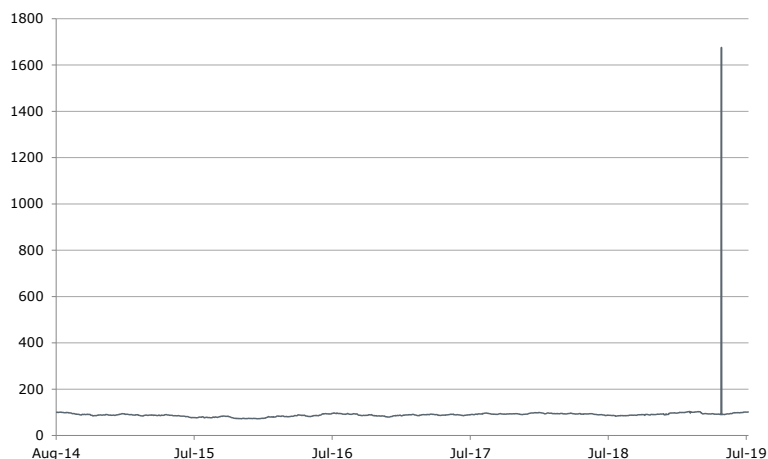
Source : ETF Securities

Weights as at 31 July 2019. The sum may not equal 100% because of rounding.

## Index Performance

Historical index performance based on investment from 1 August 2014 to 31 July 2019. This information is denominated in USD.

— Spot Precious Metal LBMA and LPPM specifications



Data from 1 August 2014 to 31 July 2019, Data source: Bloomberg. The securities were not listed until 2007 and thus the performance shown is simulated based on 0.01oz Platinum, 0.02oz Palladium, 0.04oz Gold, and 1.2oz Silver spot prices before fees, and not the security price. Historical performance is not indicative of future performance.

Index (performance in USD)	YTD	2 Years	3 Years	4 Years	5 Years
Spot Precious Metal LBMA and LPPM specifications	11.7%	15.7%	6.2%	21.5%	1.5%

## Top Holdings

1	Gold	49.42%
2	Palladium	26.21%
3	Silver	16.90%
4	Platinum	7.46%

## Risks

An investment in this product involves a degree of risk. Any decision to invest should be based on the information contained in the relevant prospectus. Prospective investors should obtain independent accounting, tax and legal advice and should consult their professional advisers to ascertain the suitability of this product as an investment to their own circumstances.

This product is not a UCITS product.

Securities in this product are structured as debt securities and not as shares (equity).

The value of a security in this product may go up or down and a security holder may lose some or all of the amount invested.

The price of precious metals may fluctuate and may be affected by numerous factors including supply and demand, the global financial markets and other political, financial or economic events.

The price of precious metals is generally quoted in US Dollars. To the extent that a security holder values precious metals in another currency, the value will be affected by changes in the exchange rate.

At any time, the price at which metal securities trade on an exchange may not always accurately reflect the price of precious metals.

## Glossary

Authorised participant	Banks or other financial institutions that act as intermediaries between providers of securities and the ultimate investors. Authorised participants will liaise with providers to arrange for the creation and redemption of securities as requested by security holders.
ETC	Exchange-traded commodities are products that track the price of commodities, providing security holders with the opportunity to gain access to the commodities market without having to take delivery of the commodities in question. Securities in ETCs are generally structured as debt securities rather than as equity.
Good delivery	Rules for Good Delivery are issued by supervisory metals bodies in order to ensure that metals comply with a certain standard.
Physically backed	Physically backed ETCs hold the physical metal that the product is tracking. This physical metal is held in a vault by a custodian bank nominated by the provider and gives security holders a further level of security.
Trustee	The trustee is an independent entity that holds the physical metal on trust for the benefit of the security holders in proportion to each security holder's respective entitlement.
Spot Price	The price of a commodity or security at any given time.

### IMPORTANT INFORMATION

**Communications issued in the European Economic Area ("EEA"):** This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

**Communications issued in jurisdictions outside of the EEA:** This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as "WisdomTree" (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

**For professional clients only. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice. These products may not be available in your market or suitable for you. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment.**

An investment in exchange-traded products ("ETPs") is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

The information contained in this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this

document or its contents.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.

The products discussed in this document are issued by ETFS Metal Securities Limited (the "**Issuer**"). The Issuer is regulated by the Jersey Financial Services Commission. Investors should read the prospectus of the Issuer before investing and should refer to the section of the prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the securities offered by the Issuer.

Securities issued by the Issuer are direct, limited recourse obligations of the Issuer alone and are not obligations of or guaranteed by any of HSBC Bank plc and JP Morgan Chase Bank, N.A. any of their affiliates or anyone else or any of their affiliates. Each of HSBC Bank plc and JP Morgan Chase Bank, N.A. disclaims all and any liability whether arising in tort, contract or otherwise which it might have in respect of this document or its contents otherwise arising in connection herewith.