



ETFS Physical Copper

Investment objective

ETFS Physical Copper (PHCU) is designed to offer investors a simple, transparent and secure way to access the industrial metals market. PHCU is intended to provide investors with a return equivalent to movements in the LME Cash Settlement Copper Price less fees.

About the security

PHCU is a transferable security which can be created or redeemed on demand (by authorised participants). It trades on exchange just like an equity and its pricing and tracking operate similarly to an Exchange Traded Fund.

PHCU is backed by physical metal stored at London Metal Exchange (LME) Warehouses, the ownership of which is evidenced by LME Warrants (LME regulated warehouse receipts) or warehouse receipts held by the Issuer. All Physical Metal is held in LME approved warehouses and confirms to LME standards.

Key features

- Tracks the price of copper, not a portfolio of equities
- Simple to trade on a major stock exchange
- Settled and held in ordinary brokerage accounts
- Transparent tracking with clear pricing
- Backed by physical metal evidenced by LME Warrants
- Provides additional portfolio diversification
- Able to short, and margin eligible

About the pricing

The price of PHCU is based on the LME Cash Settlement copper price less fees. Daily price of PHCU:

$$= 0.005 \text{ metric tonnes of copper} \times \text{LME Cash Settlement copper price} - \text{less cumulative total fees}$$

Details regarding the pricing calculations are available on www.etfsecurities.com/iml.

All copper is priced off the LME Cash Settlement copper price, which is an internationally recognised and transparent benchmark for pricing physical copper.

Trading data and listings

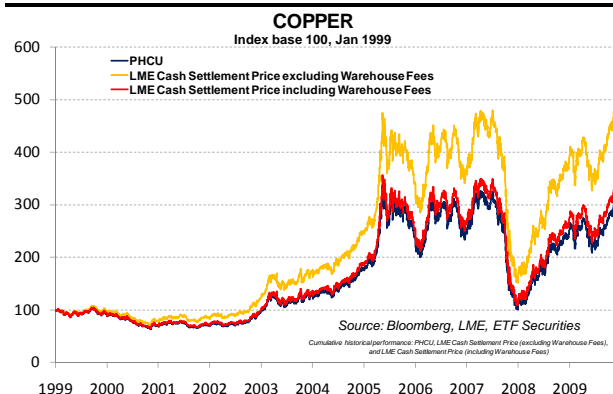
Primary listing	London Stock Exchange (LSE)
Trading	Normal Exchange hours
NAV	Daily NAV at www.etfsecurities.com
Base currency	USD (no hedge)
Minimum investment	1 security
Security & trading codes	
<i>Listing</i>	London
<i>Currency</i>	USD
<i>Exchange code</i>	PHCU
<i>ISIN</i>	JE00B419CB89
<i>SEDOL</i>	B419CB8
<i>Bloomberg</i>	PHCU LN <Eq>
<i>Reuters</i>	PHCU.L
Other listings	None currently

Security features

Underlying metal	Physical copper, to LME Futures Contract Specifications, evidenced by LME Warrants
Storage of metal	LME Warehouses
Depository for Warrants	London Depository on behalf of LME
Product manager	ETF Securities Ltd
Issuer	ETFS Industrial Metal Securities Ltd
Registrar	Computershare
Management fee	0.69 % p.a.
Insurance allowance	0.12 % p.a.
Annual Rental Fee	36 cents/tonne/day
Entry/Exit fees	None when traded on Exchange
Legal Form	Secured, undated, debt security
Open-ended	Yes
UCITS 3[†]	Eligible investments
ISA/SIPP/CTF (UK)	Yes, eligible
Domicile	Jersey
Home regulator (prospectus)	Financial Services Authority (FSA UK)



Simulated historical performance (as at 25/11/2010)



For more information

About ETF Securities

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Other sources of information

www.londonstockexchange.com

Additional information

To access the list of LME Warrants held in issuer's LMEsword Account, go to:
www.etfsecurities.com/en/securities/etfs_physical_exposure.asp

About ETF Securities

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ETF Securities now offers more than 200 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/or short exposure.

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