

WisdomTree

Physical Gold - GBP Daily Hedged

Investment Objective

WisdomTree Physical Gold - GBP Daily Hedged is designed to track the MS Long Gold British Pound Hedged Index (the "Index"). The product enables GBP investors to gain exposure to the gold spot price with a daily currency hedge against movements in the GBP/USD exchange rate.

WisdomTree Physical Gold - GBP Daily Hedged is an exchange traded commodity ("ETC"). Its securities can be created and redeemed on demand by authorised participants and traded on exchange just like shares in a company. WisdomTree Physical Gold - GBP Daily Hedged is backed by physical allocated gold held by JP Morgan Chase Bank, N.A. and the provision of a daily currency hedge by a FX counterparty. Only metal that conforms to the London Bullion Market Association's (LBMA) rules for Good Delivery can be accepted by the custodian. Each physical bar is segregated, individually identified and allocated.

About Pricing

Each individual GBSP security has an effective entitlement to gold. That entitlement is (i) adjusted by the currency hedge (upwards or downwards depending on currency movements) and (ii) reduced by the management fee and hedging costs. As a result, there is no cash component and the security maintains a direct relation to the value of the underlying precious metal in the relevant currency. The currency hedge is provided through arrangements with a FX counterparty (Morgan Stanley & Co International plc) who provide, on an unfunded basis, exposure to the Index which tracks in gold terms movements in the GBP/USD exchange rate. Authorised participants create and redeem GBSP securities by delivering or receiving gold that conforms to LBMA Good Delivery standards. GBSP securities are traded on exchange at a price that is based on the spot price of gold multiplied by the applicable metal entitlement.

Potential Risks

An investment in an ETC 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 ETC as an investment to their own circumstances.

This ETC is not a UCITS product.

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

There can be no certainty that securities can always be bought or sold on a stock exchange or that the market price at which the securities may be traded on a stock exchange will always accurately reflect the performance of the Index.

There is a risk that any precious metals held by the custodian may be lost, stolen or damaged and the Issuer may not be able to satisfy its obligations in respect of the securities in the event that the custodian's insurance is insufficient to cover such liabilities.

The Issuer is reliant on there being FX counterparties available to enter into currency hedge arrangements with on a continuing basis and, if no FX counterparties are willing to do so, the ETC will not be able to achieve its investment policy of providing a currency hedge to the gold spot price.

The currency hedge is reset on a daily basis, which means that investors will be exposed to intra-day movements in the exchange rate.

The Issuer is subject to the risk that FX counterparties and other third party service providers may fail to return property belonging to the Issuer or pay money due to the Issuer.

Product Information

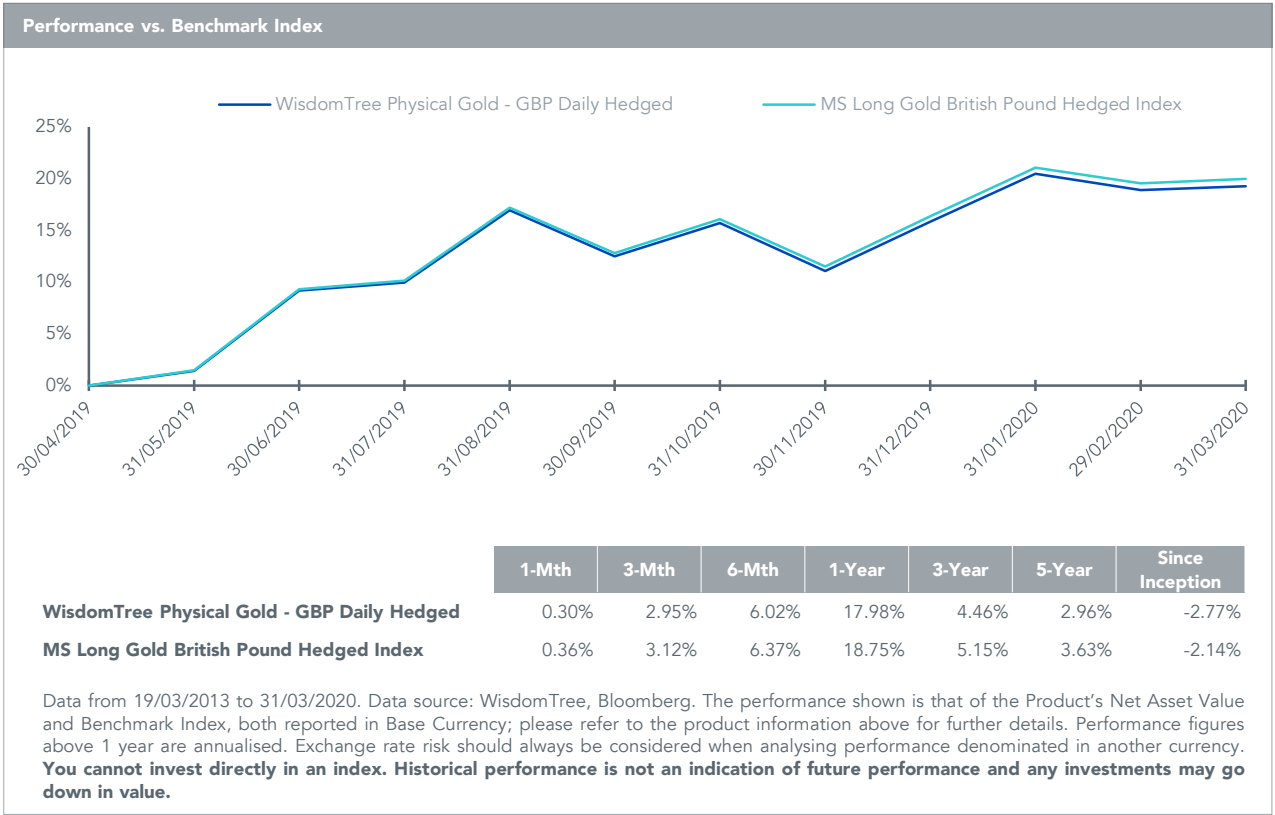
Asset Class	Commodities
ISIN	JE00B7VG2M16
Base Currency	GBP
Inception Date	19/03/2013
Currency Hedged	Yes
Management Fee	0.39%
Domicile	Jersey
Assets	Physically backed with allocated metal subject to LBMA rules for Good Delivery and daily rolled curr
Legal Form / Structure	Debt security / ETC
Replication Method	Physical - backed by bullion
UCITS Eligible	Yes
UCITS Compliant	No
ISA Eligible	Yes
SIPP Eligible	Yes
UK Fund Reporting Status	Yes
Passporting	AT,DE,DK,FI,FR,IRL,IT,NL,NO,SE,ES,UK
Use of Income	N/A
Issuers	WisdomTree Hedged Metal Securities Limited
Trustee	The Law Debenture Trust Corporation p.l.c.
Custodian	JPMorgan Chase Bank, N.A.
Vault Location	London
Metals Lending	No

Index Information

Index	MS Long Gold British Pound Hedged Index
Index Provider	MSPM
Index Currency	GBP
Index Bloomberg Code	MSCEGLDG

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Listing Information

Exchange	Trading Currency	Exchange Ticker	Bloomberg Code	RIC	SEDOL	ISIN	WKN	Listing Date
LSE	GBP	GBSP	GBSP LN	GBSP.L	B7VG2M1	JE00B7VG2M16		19/03/2013

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Glossary

Authorised participant Banks or other financial institutions that act as intermediaries between issuers of securities and other investors or intermediaries. Authorised participants subscribe for and redeem securities directly with the Issuer and buy and sell those securities to investors/intermediaries either directly or via stock exchanges. **Currency forward contracts** Agreements that specify the price at which a currency can be purchased or sold in another currency at a certain date in the future. **Currency hedge** A process that uses currency forward contracts to minimise the effect that movements in a particular exchange rate might have on an investment. **Collateral yield** The collateral yield is the hypothetical interest that an investor would have received if the value of the underlying currency forward contracts had been held as cash. **Exposure** An ETC has exposure to a commodity and/or index if its value is directly affected by movements in the price of that commodity/index. Exposure to a commodity/index can be achieved in various different ways. This ETC aims to provide exposure to the gold spot price by holding physical gold combined with a currency hedge. **Unfunded basis** This means that the quantity of bullion for which the FX counterparty is providing the currency hedge will not be transferred to the FX counterparty but is held by the custodian on behalf of the security holders. **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. **Spot Price** The price of a commodity or security at any given time.

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