

# WisdomTree

## Physical Gold - EUR Daily Hedged

### Investment Objective

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

WisdomTree Physical Gold - EUR 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 - EUR 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 GBSE 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 EUR/USD exchange rate. Authorised participants create and redeem GBSE securities by delivering or receiving gold that conforms to LBMA Good Delivery standards. GBSE 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

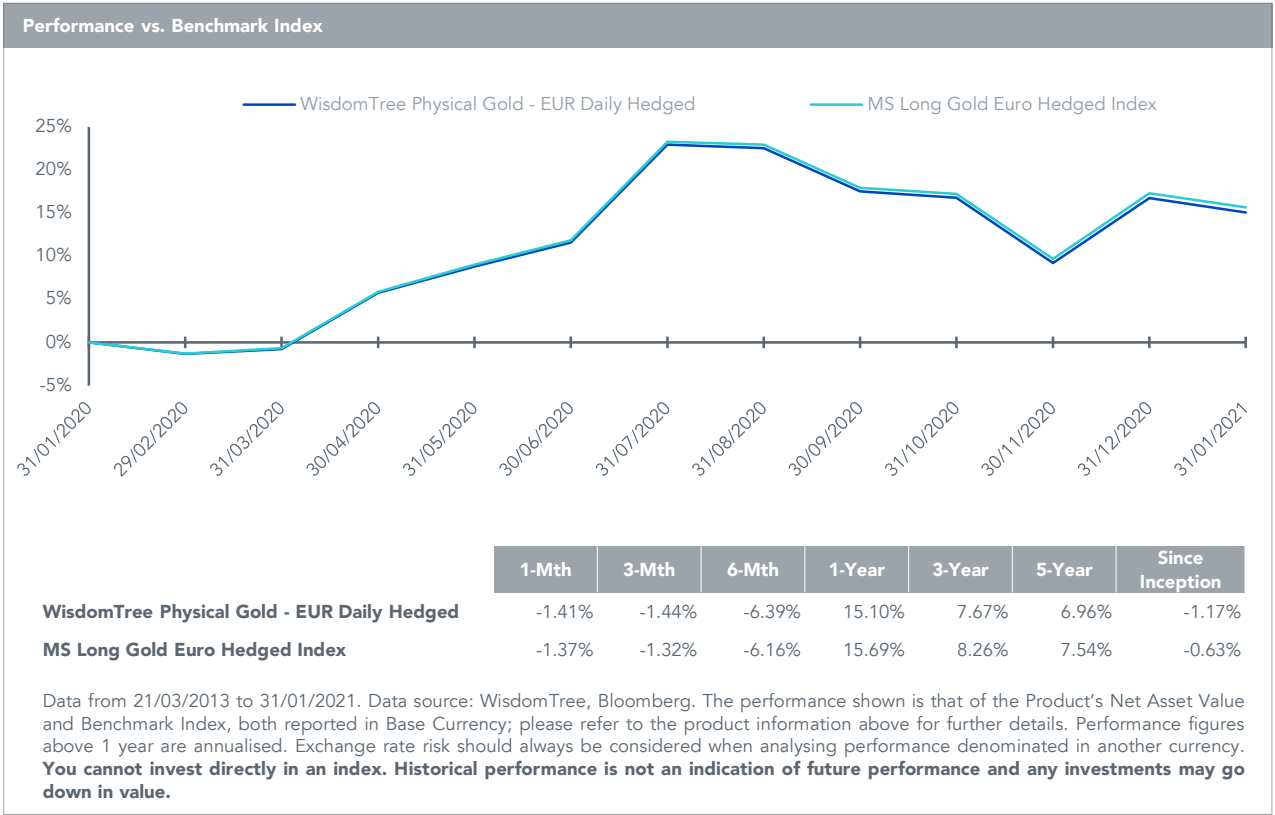
Asset Class	Commodities
ISIN	DE000A1RX996
Base Currency	EUR
Since Fund Inception	21/03/2013
Currency Hedged	Yes
Management Fee	0.25%
Domicile	Jersey
Assets	Physically backed with allocated metal subject to LBMA rules for Good Delivery and daily rolled curr
Legal Form / Structure	Debt security / ETC
Replication Method	Physical - backed by bullion
UCITS Eligible	Jurisdictionally dependent
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,LU
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 Euro Hedged Index
Index Provider	MSPM
Index Currency	EUR
Index Bloomberg Code	MSCEGLDE

# WisdomTree

## Physical Gold - EUR Daily Hedged



### Listing Information

Exchange	Trading Currency	Exchange Ticker	Bloomberg Code	RIC	SEDOL	ISIN	WKN	Listing Date
Xetra	EUR	GBSE	GBSE GY	03V1.DE	B5BRDS3	DE000A1RX996	A1RX99	21/03/2013
Borsa Italiana	EUR	GBSE	GBSE IM	GBSE.MI	B9C9R06	JE00B8DFY052	A1RX98	17/05/2013

# WisdomTree

## Physical Gold - EUR Daily Hedged

---

### 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.

### Additional Information

This document constitutes an advertisement of the financial product(s) mentioned herein. In Switzerland, this communication is only targeted at Qualified Investors. The prospectus and the key investor information documents (KIID/KID) are available from WisdomTree's website: <https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports>

# WisdomTree

## Physical Gold - EUR Daily Hedged

### Disclaimer

**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 WisdomTree Hedged 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 Morgan Stanley & Co International plc, Morgan Stanley & Co. LLC and JP Morgan Chase Bank, N.A. any of their affiliates or anyone else or any of their affiliates. Each of Morgan Stanley & Co International plc, Morgan Stanley & Co. LLC 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.

The Morgan Stanley Indices are the exclusive property of Morgan Stanley & Co. LLC ("Morgan Stanley"). Morgan Stanley and the Morgan Stanley index names are service mark(s) of Morgan Stanley or its affiliates and have been licensed for use for certain purposes by WisdomTree Management Jersey Limited in respect of the securities issued by the Issuer. The securities issued by the Issuer are not sponsored, endorsed, or promoted by Morgan Stanley, and Morgan Stanley bears no liability with respect to any such financial securities. The prospectus of the Issuer contains a more detailed description of the limited relationship Morgan Stanley has with the Issuer and any related financial securities. No purchaser, seller or holder of securities issued by the Issuer, or any other person or entity, should use or refer to any Morgan Stanley trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting Morgan Stanley to determine whether Morgan Stanley's permission is required. Under no circumstances may any person or entity claim any affiliation with Morgan Stanley without the prior written permission of Morgan Stanley.