

WisdomTree

Physical Palladium

Investment Objective

WisdomTree Physical Palladium is designed to offer security holders a secured, simple and cost-efficient way to access the palladium market by providing a return equivalent to the movements in the palladium spot price less the applicable management fee.

WisdomTree Physical Palladium is backed by physical allocated palladium held by HSBC Bank plc (the custodian). Only metal that conforms with the London Platinum and Palladium Association's (LPPM) rules for Good Delivery can be accepted by the custodian. Each physical bar is segregated, individually identified and allocated.

About Pricing

Each individual WisdomTree Physical Palladium security has an effective entitlement to palladium, and that entitlement changes daily to reflect the accrual of the management fee.

Authorised participants create and redeem WisdomTree Physical Palladium securities by delivering or receiving palladium that conforms to LPPM Good Delivery standards.

WisdomTree Physical Palladium securities are traded on exchange with a price that is based on the spot price of palladium multiplied by the applicable metal entitlement.

Potential 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.

Product Information

Asset Class	Commodities
ISIN	DE000A0N62E5
Base Currency	USD
Inception Date	24/04/2007
Currency Hedged	No
Management Fee	0.49%
Domicile	Jersey
Assets	Physically backed with allocated metal subject to LPPM rules for Good Delivery
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,BE,DE,DK,FI,FR,IRL,IT,NL,NO,SE,ES,UK
Use of Income	N/A
Issuers	WisdomTree Metal Securities Limited
Trustee	The Law Debenture Trust Corporation p.l.c.
Custodian	HSBC Bank plc
Vault Location	London
Metals Lending	No

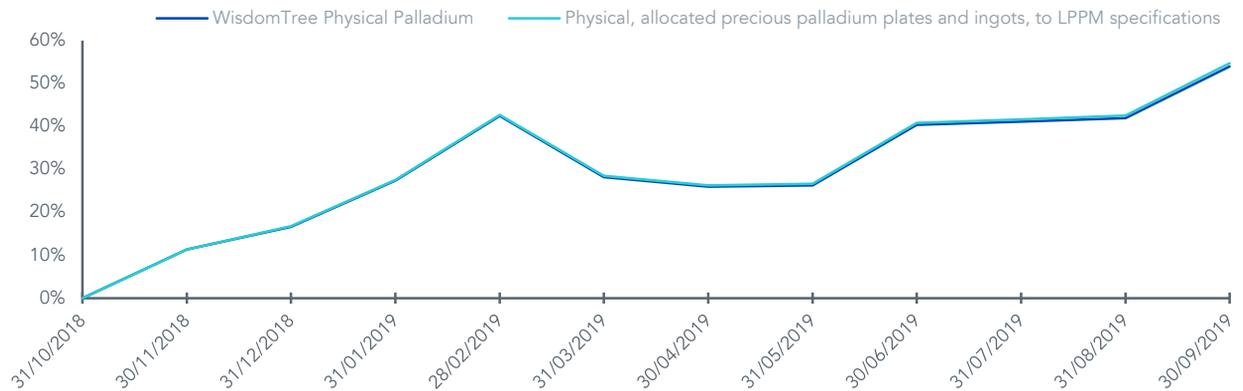
Index Information

Index	Physical, allocated precious palladium plates and ingots, to LPPM specifications
Index Provider	LPPM
Index Currency	USD
Index Bloomberg Code	PLDMLNPM

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Performance vs. Benchmark Index



	1-Mth	3-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
WisdomTree Physical Palladium	8.52%	9.70%	20.13%	52.26%	31.71%	16.08%	12.09%
Physical, allocated precious palladium plates and ingots, to LPPM specifications	8.56%	9.84%	20.43%	53.02%	32.35%	16.65%	12.64%

Data from 24/04/2007 to 30/09/2019. Data source: WisdomTree, Bloomberg. The performance shown is that of the Product's Net Asset Value and Benchmark Index, both reported in Base Currency; please refer to the product information above for further details. Performance figures above 1 year are annualised. Exchange rate risk should always be considered when analysing performance denominated in another currency. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**

Listing Information

Exchange	Trading Currency	Exchange Ticker	Bloomberg Code	RIC	SEDOL	ISIN	WKN	Listing Date
LSE	USD	PHPD	PHPD LN	PHPD.L	B1VS300	JE00B1VS3002		24/04/2007
Xetra	EUR	VZLB	VZLB GY	VZLB.DE	B1XFZK3	DE000A0N62E5	A0N62E	08/05/2007
Euronext	EUR	PHPD	PHPD NA	PHPD.AS	B1XDZV8	JE00B1VS3002		10/05/2007
Borsa Italiana	EUR	PHPD	PHPD IM	PHPD.MI	B1Z4LM2	JE00B1VS3002		20/06/2007
TSX	JPY	1675	1675 JP	1675.T	B670Y24	JE00B1VS3002		24/08/2009

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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.

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