

## FINAL TERMS

Dated 13-May-2014

**GOLD BULLION SECURITIES LIMITED**  
**I PROGRAMME FOR THE ISSUE OF UP TO**  
**1,000,000,000 GOLD BULLION SECURITIES**

These Final Terms (as referred to in the base prospectus (the “**Prospectus**”) dated 22 August 2013 in relation to the above Programme) relate to the issue of the Gold Bullion Securities referred to above. The Gold Bullion Securities have the terms provided for in the trust instrument dated 24 March 2004 (as may be amended from time to time) between the Company and The Law Debenture Trust Corporation p.l.c. as trustee constituting the Gold Bullion Securities. Terms used in these Final Terms bear the same meaning as in the Prospectus.

These Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Prospectus and any supplement, which are published in accordance with Article 14 of Directive 2003/71/EC on the website of the Company: <http://www.etfsecurities.com>. In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms.

The particulars in relation to this issue of Gold Bullion Securities are as follows:

ISIN Number:	GB00B00FHZ82
Issue Date:	14-May-2014
Number of Gold Bullion Securities to which these Final Terms apply:	37,499
Issue Price:	96.003561000% per cent. of one - tenth of one fine troy ounce of gold
Exchange on which Gold Bullion Securities are admitted to trading:	DE,FR & NL,IT,UK

## Annex

### Summary of Individual Issue

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A - E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of securities and Company, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’. The following summary is specific to the issue of the following classes and number of Gold Bullion Securities to be issued pursuant to the final terms of the Issuer dated 13-May-2014 (the “Final Terms”):

#### Gold Bullion Securities

##### Section A – Introduction and Warnings

- |     |  |   |
|-----|--|---|
| A.1 | Standard warning disclosure  | <ul style="list-style-type: none"><li>• This summary should be read as an introduction to the base prospectus of Gold Bullion Securities Limited dated 22 August 2013 (the “<b>Prospectus</b>”).</li><li>• Any decision to invest in the Gold Bullion Securities should be based on consideration of the Prospectus as a whole by the investor.</li><li>• Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</li><li>• Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Gold Bullion Securities</li></ul> |
| A.2 | Disclosure of consent for use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries | <p>The Company has consented to the use of the Prospectus, and has accepted responsibility for the content of the Prospectus, with respect to subsequent resale or final placement by way of public offer of the Gold Bullion Securities in any of Belgium, France, Germany, Ireland, Italy, the Netherlands and the United Kingdom by any financial intermediary which is an investment firm within the meaning of the Markets in Financial Instruments Directive (“<b>MiFID</b>”) and which is authorised in accordance with MiFID in any member state. Such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of the Prospectus, unless such consent is withdrawn prior to that date by notice published on the Company’s website. Other than the right of the Company to withdraw the consent, no other conditions are attached to the consent described in this paragraph.</p>   |

**In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using the Prospectus for the purpose of any offering must state on its website that it uses the Prospectus in accordance with the consent given and the conditions attached thereto.**

## **Section B - Company**

- |      |  |  |
|------|--|--|
| B.1  | Legal and commercial name                                      | Gold Bullion Securities Limited (the “ <b>Company</b> ”).  |
| B.2  | Domicile / Legal form / Legislation / Country of incorporation | The Company is a public company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 87322.   |
| B.16 | Direct / indirect control of the company                       | The shares in the Company are held entirely by ETFS Holdings (Jersey) Limited (“ <b>HoldCo</b> ”), a holding company incorporated in Jersey. The shares in HoldCo are directly owned by ETF Securities Limited (“ <b>ETFSL</b> ”) which is also incorporated in Jersey. The Company is neither directly or indirectly owned or controlled by any other party to the programme.   |
| B.20 | Special purpose vehicle  | The Company has been established as a special purpose vehicle for the purpose of issuing the Gold Bullion Securities as asset-backed securities.   |
| B.21 | Principal activities and overview of the parties               | The principal activity of the Company is issuing a type of debt security (the “ <b>Gold Bullion Securities</b> ”) designed to offer investors a means of investing in physical gold bullion without the necessity of taking delivery of the gold bullion and to enable investors to buy and sell that interest through the trading of a security on a stock exchange. The Company has established a programme under which the Gold Bullion Securities may be issued from time to time. |

Gold Bullion Securities can be created on a daily basis by financial institutions which (i) have certified to the Company as to their status under the Financial Services and Markets Act 2000 (“FSMA”); (ii) have certified to the Company that they are not collective investment schemes regulated under Council Directive No. 85/611/EEC as undertakings for collective investment in transferable securities; and (iii) the Company has agreed may apply for Gold Bullion Securities from time to time (“**Approved Applicants**”) and redeemed on a daily basis by any person identified on the register as holding Gold Bullion Securities (a “**Security Holder**”). Gold Bullion Securities are also available for trading on various exchanges and markets.

Each Gold Bullion Security is backed by physical gold bars as described further at B.25 – *Underlying Assets*.

The Company and the Trustee (as defined below) have entered into agreements (the “**Custodian Agreements**”) with HSBC Bank USA, N.A. (the “**Custodian**”) for the storage of the gold backing the Gold Bullion Securities at the Custodian’s London vault premises (or, solely for the temporary custody of gold until transported to the Custodian’s London vault premises, unless otherwise agreed with the Trustee, the premises of a sub-custodian).

Gold Bullion Securities are constituted under an agreement between the Company and The Law Debenture Trust Corporation p.l.c. (in its capacity as

trustee (the “**Trustee**”) for the Security Holders (as defined below)) entitled the “**Trust Instrument**”. The Trustee holds all rights and entitlements under the Trust Instrument on trust for any person identified on the register as holding Gold Bullion Securities (the “**Security Holders**”). The Company and the Trustee have also entered into a separate document entitled the “**Security Deed**” in respect of the gold held in accounts in the name of the Trustee at the Custodian. The Trust Instrument and the Security Deed give the Trustee, on trust for the Security Holders, rights against the Company in respect of the Gold Bullion Securities.

ETF Management Company (Jersey) Limited (“**ManJer**”), a company which is wholly owned by ETFSL, supplies, or will arrange the supply of, all management and administration services to the Company and pays all the management and administration costs of the Company in return for a fee payable by the Company in gold.

B.22 No financial statements

Not applicable; financial statements have been made up as at the date of this Prospectus.

B.23 Key historical financial information

		<b>As at 31 December</b>	
		<b>2012 GBP</b>	<b>2011 GBP</b>
<b>Current Assets</b>			
Cash and Cash Equivalents		102,836	101, 646
Gold Swing Bar		442,608	438,750
Trade and other Receivables		1,649,472	1,405,979
Gold Bullion		4,604,988,100	3,961,470,417
<b>Total Assets</b>		<b>4,607,183,016</b>	<b>3,963,416,792</b>
<b>Current Liabilities</b>			
Gold Bullion Securities		4,604,988,387	3,961,470,676
Trade and Other Payables		2,099,629	1,846,116
<b>Total Liabilities</b>		<b>4,607,083,016</b>	<b>3,963,316,792</b>
<b>Equity</b>			
Share Capital		100,000	100,000
<b>Total Equity</b>		<b>100,000</b>	<b>100,000</b>
<b>Total Equity and Liabilities</b>		<b>4,607,183,016</b>	<b>3,963,416,792</b>

B.24 Material adverse change

Not applicable; there has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements as

at 31 December 2012.

B.25	Underlying assets	<p>The underlying for the Gold Bullion Securities, by which they are backed and on which they are secured, is physical gold bars. These bars are held in the name of the Trustee in secure vaults at the premises of the Custodian (or of a sub-custodian or delegate of the Custodian).</p> <p>The books and records of the Custodian evidence that such gold bars are segregated from other gold held in its vault and that certain uniquely numbered bars of gold are held for the Trustee in allocated form (i.e. that those specific bars are held for and owned by the Trustee and are not fungible with other bars held by the Custodian).</p> <p>Any gold bars held by the Trustee in the vaults of the Custodian and backing the Gold Bullion Securities must meet particular specifications, known as “Good Delivery” standards as to weight and purity. These specifications are set by the London Bullion Market Association.</p> <p>Each Gold Bullion Security entitles the Security Holders to a quantity of physical gold. The amount of physical gold to which Security Holders are entitled at any time is known as the “<b>Per Security Entitlement to Gold</b>”. The Per Security Entitlement to Gold is reduced each day by the fees that are payable to ManJer for the services it provides to the Company.</p> <p>The securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Gold Bullion Securities.</p>
B.26	Investment management	Not applicable; there is no active management of the assets of the Company.
B.27	Further securities backed by same assets	<p>Further Gold Bullion Securities may be issued but only after an amount of gold equal to the aggregate Per Security Entitlement to Gold of the Gold Bullion Securities to be issued has been transferred into the Trustee’s accounts at the Custodian. Such newly issued Gold Bullion Securities will be fungible with all existing Gold Bullion Securities and will be backed by the same assets.</p>

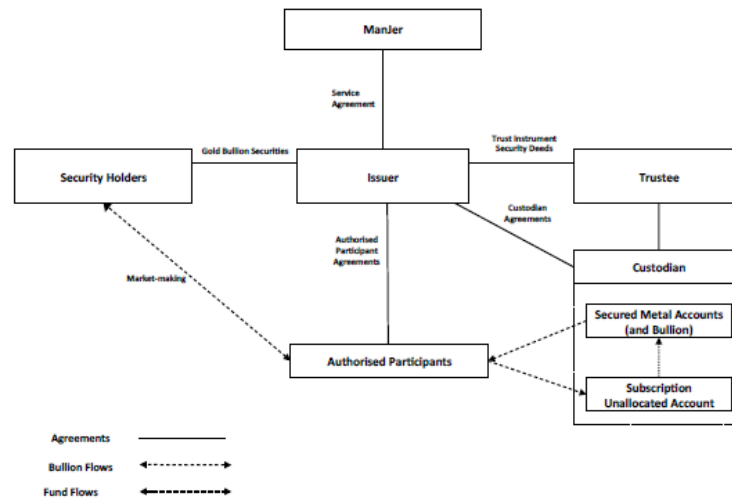
B.28 Structure of the transaction

The Company has created a programme whereby Gold Bullion Securities may be issued from time to time. The Gold Bullion Securities can be issued or redeemed on a daily basis to or from Approved Applicants. Approved Applicants may then sell or buy Gold Bullion Securities to or from other investors on exchange or in private transactions.

Physical gold received from Approved Applicants in return for the issue of Gold Bullion Securities by the Company is held in the name of the Trustee at the Custodian until it is sold or transferred back to an Approved Applicant in return for the redemption of Gold Bullion Securities.

The Gold Bullion Securities are constituted by the Trust Instrument. The Trustee acts as trustee for the Security Holders. In addition, the Company and the Trustee have entered into a Security Deed in respect of the gold held in the Trustee's accounts at the Custodian. The rights and entitlements held by the Trustee under the Security Deed are held by the Trustee on trust for the Security Holders.

A diagrammatic representation of the principal aspects of the structure as currently in place appears below. For simplicity only creations and redemptions by Approved Applicants are illustrated.



B.29 Description of the flow of funds

Most Security Holders will buy or sell their Gold Bullion Securities for cash on one of the stock exchanges on which the Gold Bullion Securities are admitted to trading rather than directly from the Company. Market makers provide liquidity on those stock exchanges.

Upon creation of Gold Bullion Securities, an Approved Applicant must deliver physical gold of an amount equal to the Per Security Entitlement to Gold of the Gold Bullion Securities to be created into the account of the Company at the Custodian. Upon a redemption, the opposite flow of the assets takes place, unless the Security Holder elects to receive redemption proceeds in cash, in which case the Company will sell the underlying gold to the Custodian (under the terms of the Gold Sale Counterparty Agreement) and use the cash proceeds of such sale to pay redemption proceeds to redeeming Security Holders.

B.30 Originators of the securitised assets Not applicable. There are no originators of securitised assets.

### SECTION C - Securities

C.1 Type and class of securities being offered The Company has created and made available for issue one class of Gold Bullion Securities

<i>Class</i>	<i>LSE Code</i>	<i>ISIN</i>
Gold Bullion Securities	GBS	GB00B00FHZ82

The following details apply to the Gold Bullion Securities being issued pursuant to the Final Terms:

Number of Gold Bullion Securities being issued: 37499

C.2 Currency The Gold Bullion Securities are denominated in U.S. Dollars.

C.5 Restrictions on transfer Not applicable; the Gold Bullion Securities are freely transferable.

C.8 Rights A Gold Bullion Security entitles a Security Holder to require the redemption of the Security and receive an amount of physical gold equal to the aggregate Per Security Entitlement to Gold (the “**Combined Entitlement to Gold**”) of the Gold Bullion Securities to be redeemed, or cash obtained by the sale to the Custodian of an amount of gold equal to the Per Security Entitlement to Gold of the securities being redeemed.

The Per Security Entitlement to Gold was calculated as 99.550959 per cent. of one-tenth of one fine troy ounce of gold as at 1 July 2005, reduced daily by the fees payable to ManJer of 0.40 per cent. per annum. As of 2 August 2013 the Per Security Entitlement to Gold was 96.32 per cent. of one-tenth of one fine troy ounce of gold.

A Gold Bullion Security is an undated secured debt obligation of the Company, which ranks equally with all other Gold Bullion Securities.

#### *Issue Specific Summary:*

The Per Security Entitlement to Gold of the Gold Bullion Securities being issued pursuant to the Final Terms as at the date of these final terms is per cent 96.003561000 of one-tenth of one fine troy ounce of gold.

C.11 Admission Application has been made to the UK Listing Authority for all Gold Bullion Securities issued within 12 months of the date of the Prospectus to be admitted to the Official List and to the London Stock Exchange, which operates a Regulated Market, for all such Gold Bullion Securities to be admitted to trading on the Main Market of the London Stock Exchange, which is part of its Regulated Market for listed securities (being securities admitted to the Official List). It is the Company’s intention that all Gold Bullion Securities issued after the date of this document will also be admitted to trading on the Main Market.

The Gold Bullion Securities are also admitted to listing on the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the

Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), NYSE Euronext Paris, Euronext Amsterdam and the ETFplus market of the Borsa Italiana S.p.A.

C.12	Minimum denomination	A Gold Bullion Security has face value of US\$0.00001.
C.15	Value of the investment is affected by the value of the underlying instruments	<p>For each Gold Bullion Security, the Company publishes a Per Security Entitlement to Gold rather than a value in cash terms. As described above, the Per Security Entitlement to Gold of each Gold Bullion Security is a quantity of physical gold to which a Gold Bullion Security entitles a Security Holder on redemption. The quantity of gold held in respect of each Gold Bullion Security will reduce daily by the fee paid by the Company to ManJer in return for the services it provides.</p> <p>Security Holders can redeem Gold Bullion Securities directly with the Company at the Per Security Entitlement to Gold on the relevant date.</p> <p>The cash value of a Gold Bullion Security can be worked out by multiplying the relevant Per Security Entitlement to Gold by the cash value of one-tenth of one fine troy ounce of gold. This cash value of a Gold Bullion Security will vary up and down with movements in the cash value of gold. Because of the daily reduction in the Per Security Entitlement to Gold, on a day where there was no movement in the cash value of gold, there would still be a reduction in the cash value of the Gold Bullion Securities as the quantity of physical gold they represent would have been reduced by the fees applicable for that day. Each investor can obtain cash in exchange for their Gold Bullion Securities through the sale of those Gold Bullion Securities on one of the exchanges on which the Gold Bullion Securities are admitted to trading (subject to deduction of any costs associated with such sale) or through a private sale transaction.</p>
C.16	Expiration/Maturity date	Not applicable; the Gold Bullion Securities are undated securities and have no specified maturity date or expiry date.
C.17	Settlement	<p><b>CREST</b></p> <p>The Company is a participating company in CREST, a paperless system for the settlement of transfers and holding of securities and Gold Bullion Securities are issued or redeemed through the CREST system. Transfers of securities on the London Stock Exchange will generally settle through CREST.</p> <p><b>Settlement of creations and redemptions</b></p> <p>On creation or Redemption of the Gold Bullion Securities, settlement will occur (provided certain conditions are met) on the third business day following receipt of the relevant creation or redemption request. A Gold Bullion Security will only be issued upon receipt of a valid application and after the gold has</p>



been transferred into the Secured Accounts. A Gold Bullion Security will only be cancelled upon receipt of a valid redemption request and the delivery of the relevant Gold Bullion Securities to the Company's registrar, Computershare Investor Services (Jersey) Limited, whereupon the gold will be transferred out of the Trustee's accounts at the Custodian. Transfer of the relevant Gold Bullion Securities to Approved Applicants or from a Security Holder upon creations or redemptions will be carried out through CREST.

#### **Settlement on Euronext Amsterdam**

All Gold Bullion Securities traded on Euronext Amsterdam are eligible for settlement in the systems of Euroclear Bank Brussels and Euroclear NIEC (Euroclear Nederlands Interprofessioneel Effectief Centrum), the Euroclear Dutch Interprofessional Securities Centre.

#### **Settlement on the Frankfurt Stock Exchange**

For the purpose of good delivery of the Gold Bullion Securities on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft ("Clearstream") will issue, for each series and the relevant number of Energy Securities, a Global Bearer Certificate (each a "Global Bearer Certificate") in the German language created under German law. Whenever the number of Gold Bullion Securities represented by the Global Bearer Certificate of a class changes, Clearstream will amend the relevant Global Bearer Certificate accordingly.

#### **Settlement on NYSE Euronext Paris**

All Gold Bullion Securities traded in NYSE Euronext Paris will be settled and cleared through the normal Euroclear systems.

#### **Settlement on the Borsa Italiana S.p.A.**

All Gold Bullion Securities traded on the Borsa Italiana S.p.A. are eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A.

C.18 Description of return  
A Security Holder has the right, at any time, to require the redemption of all or any of its Gold Bullion Securities for the aggregate Per Security Entitlement to Gold of the Gold Bullion Securities the subject of that redemption or for cash (in accordance with the terms for redemption of Gold Bullion Securities). In the case of redemption for cash, the redemption value would be calculated using the gold price obtained by the Company when selling gold to a Trustee-approved counterparty to meet the redemption.

The Gold Bullion Securities do not bear interest.

The Gold Bullion Securities are designed to track the price of gold, and to give investors an exposure similar to that which an investor could achieve by buying gold bullion. However, unlike owning physical gold bullion, holding Gold Bullion Securities takes care of storing the gold bullion, allows investors to trade gold bullion in denominations of approximately one-tenth of one ounce and to buy and sell that interest through the trading of a security on a stock exchange.

C.19 Final price / exercise price  
Generally, Gold Bullion Securities are not redeemed at a price but rather by transfer of an amount of physical gold equivalent to the Combined Entitlement to Gold of the Gold Bullion Securities to be redeemed. There is no exercise of the underlying assets, simply a transfer of the underlying assets to the redeeming Security Holder. Alternatively, Security Holders may redeem their securities in return for cash obtained by the sale to the Custodian under the Gold Sale Counterparty Agreement of gold with an aggregate weight equivalent to the Combined Entitlement to Gold of the Gold Bullion Securities being redeemed. This sale is done at a price in U.S. Dollars based on the current cash value of the gold.

C.20 Type of underlying and where information on underlying can be found  
The underlying for the Gold Bullion Securities, on which they are secured, is physical gold bars held in the name of the Trustee for the Security Holders in secure vaults at the premises of the Custodian (or of a sub-custodian or delegate of the Custodian). All such gold meets the standards of the LBMA as to the purity and weight of each bar to enable such bars to qualify as good delivery bars. Further information relating to gold can be found on the website of the LBMA at [www.lbma.org.uk](http://www.lbma.org.uk)

### Section D – Risks

D.2 Key risks of Company  
The Company is a special purpose company established for the purpose of issuing the Gold Bullion Securities as asset backed securities and has no assets other than any it holds to back the Gold Bullion Securities. For any redemptions in cash, the Company will be relying on the credit of the counterparty to whom the gold is sold. Consequently, if any counterparty fails to settle such trade, the Company's obligation to pay will be reduced by the amount of the deficiency in payment received from the counterparty.

D.6 Key risks of Gold Bullion Securities

- Past performance is not an indication of expected performance.
- An investment in Gold Bullion Securities involves a significant degree of risk and an investor may lose the value of their entire investment or part of it.
- At any time, the price at which the Gold Bullion Securities trade on the London Stock Exchange or on any other exchange to which they

may be admitted to trading from time to time may not reflect accurately the price of gold represented by such Gold Bullion Securities, meaning an investor may not get the return they expect from the Gold Bullion Securities.

- All gold underlying the Gold Bullion Securities will be held by the Custodian in its vaults in London or in the vaults of a sub-custodian appointed by the Custodian or by a delegate of a sub-custodian. Access to such gold could be restricted by natural events, such as an earthquake, or human actions, such as a terrorist attack. The Custodian has no obligation to insure such gold against loss, theft or damage and the Company does not intend to insure against such risks. Accordingly, there is a risk that the gold underlying the Gold Bullion Securities could be lost, stolen or damaged and the Company would not be able to satisfy its obligations in respect of the Gold Bullion Securities leading to a loss for Security Holders.
- The Company may, at any time, upon 30 days' notice to Security Holders redeem all of the Gold Bullion Securities and an early redemption of Gold Bullion Securities may be imposed on investors, which may result in an investment in Gold Bullion Securities being redeemed earlier than desired. Such early redemption could lead to an investor incurring a tax charge to which they would otherwise not be subject and/or if the redemption place at a time when the cash value of the Gold Bullion Securities redeemed is less than when they were purchased by the Security Holder, the Security Holder could suffer a loss.
- The Company may be required by the rules of an exchange (other than the London Stock Exchange) to which the Gold Bullion Securities are admitted to trading to have a minimum number of market-makers. If a market-maker ceases to act as market-maker and a replacement cannot be found and as a result the Company cannot meet the minimum requirement, the relevant exchange may require the Gold Bullion Securities to cease trading.

### Section E – Offer

E.2b	Reasons for offer and use of proceeds	Not applicable; the reasons for the offer and use of proceeds are not different from making profit and/or hedging.
E.3	Terms and conditions of the offer	The Gold Bullion Securities are being made available by the Company for subscription only to Approved Applicants who have submitted a valid application and who have delivered an amount of gold equal to the aggregate Per Security Entitlement to Gold of the Gold Bullion Securities applied for to an account of the Company at the Custodian and the Gold Bullion Securities will only be issued once gold equalling the Per Security Entitlement to Gold of the Gold Bullion Securities applied for has been transferred to the accounts of the Trustee at the Custodian. An Approved Applicant must also pay the Issuer an application fee of \$500 for creations of less than 350,000 Gold Bullion Securities. Any applications for Gold Bullion Securities by 3 p.m. London time on a business day, will generally enable the Approved Applicant to be registered as the holder of the Gold Bullion Securities within three business days.

Material or  
conflicting interests

E.4 Mr. Tuckwell and Mr. Ross (who are directors of the Company) are also directors of ManJer and each of the Directors are also directors of HoldCo – the sole shareholder of the Company. While these roles could potentially lead to conflicts of interest, the Directors do not believe that there are any actual or potential conflicts of interest between the duties which the directors and/or members of the administrative, management and supervisory bodies of the Company owe to the Company, and the private interests and/or other duties that they have.

The Directors of the Company also hold directorships of other issuers of exchange traded commodities also owned by HoldCo.

E.7 Expenses

The Company charges the following costs to investors:

To Approved Applicants only:

- \$500 per creation of less than 350,000 Gold Bullion Securities carried out directly with the Company; and

To all Security Holders:

- \$750 (including VAT) per redemption of Gold Bullion Securities directly with the Company; and
- a fee (by way of daily deduction from the Per Security Entitlement to Gold) of 0.40 per cent. per annum.

No other costs will be charged to investors by the Company.

If an investor purchases the Gold Bullion Securities from a financial intermediary, the Company estimates that the expenses charged by an authorised offeror in connection with the sale of Gold Bullion Securities to an investor will be 0.15 per cent. of the value of the Gold Bullion Securities sold to such investor.