

FINAL TERMS

Dated 19-December-2012

GOLD BULLION SECURITIES LIMITED
ISSUE OF 20,712 GOLD BULLION SECURITIES
UNDER THE PROGRAMME FOR THE ISSUE OF UP TO
1,000,000,000 GOLD BULLION SECURITIES

This document constitutes the Final Terms in relation to the issue of Gold Bullion Securities as described herein. Terms used herein shall have the meanings given to them in the base prospectus (the "**Prospectus**") dated 28 August 2012 issued in relation to the programme for the issue of up to 1,000,000,000 Gold Bullion Securities established by Gold Bullion Securities Limited (the "**Programme**").

These Final Terms must be read in conjunction with 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 Issuer: <http://www.etfsecurities.com/gbs>. 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.

ISIN Number:	GB00B00FHZ82
Issue Date:	20-December-2012
Number of Notes to be issued:	20,712
Issue Price:	96.562432000% per cent. of one - tenth of one fine troy ounce of gold

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 Gold Bullion Securities to be issued pursuant to the final terms of the Company dated 19-December-2012 (the "Final Terms") relating to Gold Bullion Securities.

Section A – Introduction and Warnings

A.1	Standard warning disclosure	This summary should be read as an introduction to the base prospectus Gold Bullion Securities Limited dated 28 August 2012 (the " Prospectus "). Any decision to invest in the Gold Bullion Securities should be based on consideration of the Prospectus as a whole by the investor. 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. 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.
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Section B - Company

B.1	Legal and commercial name	Gold Bullion Securities Limited (the " Company ").
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	The shares in the Company are held entirely by ETFs Holdings (Jersey) Limited (" HoldCo "), a holding company incorporated in Jersey. The

company shares in HoldCo are directly owned by ETF Securities Limited (“**ETFSL**”) 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 The principal activity of the Company is issuing the Gold Bullion Securities.
Gold Bullion Securities can be created 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 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 which are held in the name of the Trustee for the Security Holders, The Law Debenture Trust Corporation p.l.c (the “**Trustee**”) (which it holds as security) in secure vaults at the premises of HSBC Bank N.A. (the “**Custodian**”) (or of a sub-custodian or delegate of the Custodian). The books and records of the Custodian evidence that such bars of gold are segregated from other metal held in any of the Custodian’s vaults 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). 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 trade association for physical gold – the London Bullion Market Association (the “**LBMA**”).

Gold Bullion Securities are constituted under an agreement between the Company and the Trustee entitled the “Trust Instrument”. The Company and the Trustee have also entered into a document entitled the “Security Deed” in respect of the Gold held in accounts in the name of the Trustee at the Custodian and the rights and entitlements held by the Trustee under the Security Deed are held by the Trustee on trust for the Security Holders.

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

		As at 31 December	
		2011 GBP	2010 GBP
Current Assets			
Cash and Cash Equivalents		101, 646	238, 507
Gold Swing Bar		438,750	390,752
Trade and other Receivables		1,405,979	1,269,794
Gold Bullion		3,961,470,417	3,600,935,164
Total Assets		3,963,416,792	3,602,834,217
Current Liabilities			
Gold Securities		3,961,470,676	3,600,935,429
Trade and Other Payables		1,846,116	1,798,788
Total Liabilities		3,963,316,792	3,602,734,217
Equity			
Share Capital		100	100
Share Premium		99,900	99,900
Retained Profits		-	-
Total Equity		100,000	100,000
Total Equity and Liabilities		3,963,416,792	3,602,834,217

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

B.25 Underlying assets

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 "Good Delivery" standards of the LBMA as to the purity and weight of each bar.

The quantity of gold that is represented by each Gold Bullion Security at any time is known as the "Per Security Entitlement to Gold". This is an amount in ounces of gold that is reduced each day by the fees that are payable to ManJer.

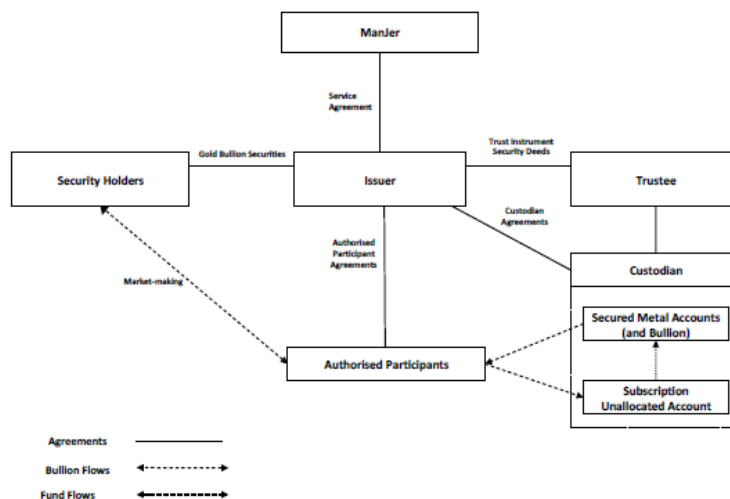
The gold backing each Gold Bullion Security has characteristics that demonstrate capacity to produce funds to service any funds due and payable on the Gold Bullion Securities as gold may be transferred to any third party (including on payment fees to ManJer or redemption to any Security Holder).

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| 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 | 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. |

B.28 Structure of the transaction

The Gold Bullion Securities are constituted by the Trust Instrument. The Trustee holds all rights and entitlements under the Trust Instrument on trust 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.

For simplicity only creations and redemptions by Approved Applicants are illustrated below:



B.29 Description of the flow of funds

Gold Bullion Securities will be treated as being issued at a subscription price per security equal to the market value of the Per Security Entitlement to Gold on the date of creation as determined using the London AM Fix (which is a price published by the LBMA on their website) on such date. Payment of the subscription price for Gold Bullion Securities will be satisfied by the transfer to the Trustee’s accounts at the Custodian of an amount of gold equal to the aggregate Per Security Entitlement to Gold of the Gold Bullion Securities applied for. Thus, there should always be a direct relationship between the number of Gold Bullion Securities in issue and the amount of gold held in the Trustee’s accounts at the Custodian to secure obligations owed by the Company to the Security Holders in respect of the Gold Bullion Securities.

A Security Holder may, at any time, by lodging a redemption notice (in a form which will be prescribed by the Company from time to time) with the Company, require the redemption of all or any of its Gold Bullion Securities in cash or gold, provided that no redemption in gold will be permissible unless the redeeming Security Holder specifies in its Redemption Notice an account with a bullion dealer in London who is a member of the LBMA to which such gold is to be transferred.

B.30 Originators of the securitised assets Not applicable. The Gold Bullion Securities are backed by physical gold.

SECTION C - Securities

C.1 Type and class of securities being offered The Company has created and issued one class of Gold Bullion Securities

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

Gold Bullion Securities are financial instruments 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, Gold Bullion Securities takes care of storing the gold bullion and also allows investors to trade gold bullion in denominations of approximately one-tenth of one ounce.

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 Gold Bullion Securities constitute direct and unconditional obligations of the Company.

A Gold Bullion Security is a secured undated zero coupon note with a face value of US\$0.00001 issued by the Company, which on redemption entitles a Security Holder to payment in gold (where applicable) or cash, of an amount equal to the Per Security Entitlement to Gold on the applicable Redemption Date. A Security Holder has no right to the payment of any interest in respect of its Gold Bullion Securities. Gold Bullion Securities have no final maturity date.

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 the date of issue, pursuant to the Final Terms, the Per Security Entitlement to Gold was 96.562432000 per cent. of one-tenth of one fine troy ounce of gold. The "value" of the Per Security Entitlement to Gold shall be calculated as an amount equal to the gross proceeds of sale actually achieved by the Company from selling gold equal to the Per Security Entitlement to Gold.

A Security Holder has the right, at any time, to require the redemption of all or any of its Gold Bullion Securities for gold or cash (in accordance with the terms for redemption of Gold Bullion Securities). In the case of redemption for cash the Company will sell an amount of gold

equivalent to the aggregate Per Security Entitlement to Gold of the Gold Bullion Securities to be redeemed to a counterparty that has been approved by the Trustee. The redemption value of any redemption for cash would then be calculated using the gold price obtained by the Company when selling gold to meet the redemption.

The Gold Bullion Securities are constituted by the Trust Instrument. The Trustee holds all rights and entitlements under the Trust Instrument on trust for the Security Holders. In addition, the Company and the Trustee have entered into a Security Deed in respect of the Secured Accounts. The rights and entitlements held by the Trustee under the Security Deed are held by the Trustee on trust for the Security Holders.

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 this 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

Each Gold Bullion Security has a Per Security Entitlement to Gold.

The Per Security Entitlement to Gold is reduced daily by the fees payable to ManJer of 0.40 per cent. per annum. As of the date of issue, pursuant to the Final Terms, the Per Security Entitlement was 96.562432000 per cent. of one-tenth of one fine troy ounce of gold. The "value" of the Per Security Entitlement to Gold shall be calculated as an amount equal to the gross proceeds of sale actually achieved by the Company from selling gold equal to the Per Security Entitlement to Gold.

Gold Bullion Securities are issued to Approved Applicants in exchange for gold equivalent to the then prevailing aggregate Per Security Entitlement to Gold of the Gold Bullion Securities applied for. 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 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.

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

The Company is a participating company in CREST, a paperless system for the settlement of transfers and holding of securities.

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 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 and Approved Applicants or from a Security Holder upon creations or redemptions will be carried out through CREST.

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.

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.

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

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, Gold Bullion Securities takes care of storing the gold bullion and also allows investors to trade gold bullion in denominations of approximately one-tenth of one ounce.

C.19 Final price / exercise price

The Per Security Entitlement to Gold of the Gold Bullion Securities is calculated on each business day and redemptions of Gold Bullion Securities will be in return for payment in gold of an amount equal to the Per Security Entitlement to Gold on the applicable redemption date, provided that if such Gold Bullion Security is to be redeemed for cash, the Company shall redeem such Gold Bullion Security by payment in cash equal to the redemption value calculated using the gold price obtained by the Company when selling gold to a Trustee-approved counterparty to meet the redemption.

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.

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. For any redemptions in cash, the Company will be relying on the credit of the counterparty to whom the Gold is sold. If any counterparty fails to settle such trade, the Company’s obligation to pay shall 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 and the investment performance of Gold Bullion Securities could be volatile. An investment in Gold Bullion Securities involves a significant degree of

risk and an investor may lose the value of their entire investment of part of it. The following are key risk factors which should be carefully considered by prospective investors before deciding whether to invest in Gold Bullion Securities:

- 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.
- 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.
- 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.

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	Reason 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 a creation 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 3 days.

E.4 Material or conflicting interests Mr Tuckwell and Mr Ross 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:

- \$500 per creation of less than 350,000 Gold Bullion Securities carried out directly with the Company;
- \$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 as set out in C.8) of 0.40 per cent. per annum.

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

The Company estimates 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.