

FINAL TERMS

Dated 22-January-2015

GOLD BULLION SECURITIES LIMITED

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 15 August 2014 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:	23-January-2015
Number of Gold Bullion Securities to which these Final Terms apply:	470,096
Issue Price:	95.725205000% per cent. of one - tenth of one fine troy ounce of gold
Exchange on which Gold Bullion Securities are admitted to trading:	London Stock Exchange, Frankfurt Stock Exchange, NYSE Euronext Paris, Borsa Italiana S.p.A., Euronext Brussels
Applicable terms and conditions	The conditions contained in the prospectus of the company dated 15 August 2014

The Issuer does not fall under Article 5.1 or 5.2 of Council Regulation (EU) No 833/2014 as amended by Council Regulation (EU) No. 960/2014 of 8 September 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine

SUMMARY

Gold Bullion Securities Limited

Gold Bullion Securities

Prospectus Summary

Base Prospectus dated 15 August 2014 for the issue of Gold Bullion Securities

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’.

Gold Bullion Securities

Section A – Introduction and Warnings

- | | | |
|-----|---|---|
| A.1 | Standard warning disclosure | <ul style="list-style-type: none">• This summary should be read as an introduction to the base prospectus of Gold Bullion Securities Limited (the “Company”) relating to the programme for the issue of Gold Bullion Securities dated 15 August 2014 (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 |
| A.2 | Disclosure of consent for use of the Prospectus for subsequent resale or final placement of securities by financial | <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 Austria, 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 (“MiFID”) 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</p> |

intermediaries

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.

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.

It is a condition of this consent that, where the financial intermediary wishes to resell or make a final placement by way of public offer of the Gold Bullion Securities, such financial intermediary may not reuse this Prospectus for such purpose unless it is in specific agreed jurisdictions during a specified offer period. The financial intermediary may not otherwise reuse this Prospectus to sell Gold Bullion Securities.

In the event of a public offer in one or more Public Offer Jurisdictions, the Gold Bullion Securities may be offered and sold to persons in the relevant Public Offer Jurisdiction who are legally eligible to participate in a public offering of such securities in such jurisdiction under applicable laws and regulations.

The Company has not authorised, nor does it authorise, the making of any offer of Gold Bullion Securities in any other circumstances.

Issue Specific Summary:

Public Offer Jurisdiction(s): N/A

Offer Period: N/A

Section B - Company

B.1	Legal and commercial name	Gold Bullion Securities Limited.
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 (" HoldCo "), a holding company incorporated in Jersey. The 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	The principal activity of the Company is issuing the Gold Bullion Securities. The

activities and
overview of the
parties

Company has established a programme under which the Gold Bullion Securities may be issued from time to time. Gold Bullion Securities are 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.

Gold Bullion Securities can be created on a daily basis by financial institutions (“**Approved Applicants**”) 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 and required to be 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 which are held in the name of the Trustee in secure vaults at the premises of the Custodian (as defined below).

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). The Company and the Trustee have entered into a Novation Agreement (the “**HSBC Novation Agreement**”) with the Custodian and HSBC Bank plc (“**HSBC**”) under which on a date (the “**HSBC Effective Date**”) to be specified by the Custodian on not less than 35 days’ notice, HSBC will assume the obligations of the Custodian under the Custodian Agreements. The Company will give not less than 30 days’ notice of the HSBC Effective Date to Security Holders by RIS announcement.

Gold Bullion Securities are constituted under an agreement entitled the “Trust Instrument” between the Company and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”). The Trustee holds all rights and entitlements under the Trust Instrument on trust for the Security Holders. The Company and the Trustee have also entered into separate documents each entitled “**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

		As at 31 December	
		2013 GBP	2012 GBP
Current Assets			
Cash and Cash Equivalents		102,668	102,836
Gold Swing Bar		312,607	442,608
Trade and Other Receivables		861,792	1,649,472
Amounts Receivable on Securities Awaiting Settlement		1,179,289	-
Gold Bullion		<u>2,272,881,793</u>	<u>4,604,988,100</u>
Total Assets		<u>2,275,338,149</u>	<u>4,607,183,016</u>
Current Liabilities			
Gold Securities		2,273,350,686	4,604,988,387
Amounts Payable on Bullion Awaiting Settlement		1,179,289	-
Trade and Other Payables		<u>1,177,067</u>	<u>2,099,629</u>
Total Liabilities		<u>2,275,707,042</u>	<u>4,607,083,016</u>
Equity			
Share Capital		100,000	100,000
Revaluation Reserve		(468,893)	-
Total Equity		<u>(368,893)</u>	<u>100,000</u>
Total Equity and Liabilities		<u>2,275,338,149</u>	<u>4,607,183,016</u>

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 2013.

B.25 Underlying assets The underlying assets 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).

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).

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.

The securitised assets are the physical gold bars.

The securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.

The amount of physical gold represented by each Gold Bullion Security at any time is known as the “**Per Security Entitlement to Gold**”. This is the amount of the relevant gold bar(s) in ounces that is reduced each day by the fees that are payable to ManJer for the services it provides to the Company.

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

The Gold Bullion Securities are constituted by the Trust Instrument. Under the terms of the Trust Instrument, the Trustee acts as trustee for the Security Holders both (a) to make determinations and exercise rights under the Gold Bullion Securities and (b) to hold on trust for the benefit of Security Holders the security granted by the Company under the Security Deeds, to exercise any rights to enforce the same and to distribute the proceeds (after payments of all amounts owed to the Trustee) to the Security Holders (among others).

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

Gold Bullion Securities can be bought or sold for cash on the London Stock Exchange, Euronext Brussels, NYSE Euronext Paris, Borsa Italiana and/or the Frankfurt Stock Exchange (being the stock exchanges on which they are admitted to trading) or in private off-exchange transactions. Market makers provide liquidity on these stock exchanges and for those transactions but only Approved Applicants can apply directly to the Company for the issue of Gold Bullion Securities. The Company has entered into Approved Applicant Agreements and has agreed with Approved Applicants to issue Gold Bullion Securities to those Approved Applicants on an on-going basis. Security Holders may sell the Gold Bullion Securities on an exchange or in an off exchange transaction.

Upon creation of Gold Bullion Securities, an Approved Applicant must deliver physical gold with an aggregate weight equal to the Per Security Entitlement to Gold of the Gold Bullion Securities to be created into the account of the Trustee at the Custodian following which the Company issues the Gold Bullion Securities and delivers them to the Security Holder via CREST. Upon redemption of Gold Bullion Securities by a Security Holder, the Security Holder must return those Gold Bullion Securities into CREST and in return will receive physical gold equivalent to the

aggregate Per Security Entitlement to Gold of the Gold Bullion Securities which are being redeemed through a transfer from the Trustee's accounts at the relevant Custodian, 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

Issue Specific Summary:

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

Number of Gold Bullion Securities being issued: 470096

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 1 August 2014 the Per Security Entitlement to Gold was 95.92 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 issue date thereof is 95.725205000 per cent. 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 and the ETFplus market of the Borsa Italiana S.p.A. and Euronext Brussels.

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

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.

Security Holders can redeem Gold Bullion Securities directly with the Company at the Per Security Entitlement to Gold on the relevant date.

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.

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

CREST

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.

Settlement of creations and redemptions

The standard settlement cycle for settlement of trades on the London Stock Exchange is currently three business days (T+3) but with effect from 6 October 2014 is expected to be reduced to two business days (T+2). On creation or Redemption of the Gold Bullion Securities, settlement will occur (provided certain conditions are met) on the third business day (or with effect from the date of the change to the standard settlement cycle expected to take place on or before 6 October 2014 (the “**T+2 Implementation Date**”) being the date approved as such by the Company, the second 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 Approved Applicants or from a Security Holder upon creations or redemptions will be carried out through CREST.

Settlement on NYSE Euronext

ESES

Settlements in the Euronext markets of Belgium, France and the Netherlands are performed through the Euroclear Settlement for Euronext-zone Securities (“**ESES**”) platform and all trades of Gold Bullion Securities listed on NYSE Euronext Paris, or NYSE Euronext Brussels will be executed on the single order book held at NYSE Euronext Paris as the market of reference.

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 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	<p>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.</p> <p>The Gold Bullion Securities do not bear interest.</p> <p>The amount of an investor's return (in gold terms) is equal to the difference between: a) the Per Security Entitlement to Gold at which the relevant Gold Bullion Securities are issued; and b) the Per Security Entitlement to Gold at which the same Gold Bullion Securities are redeemed. Investors other than Approved Applicants can buy and sell Gold Bullion Securities on any of the stock exchanges on which they are admitted to trading or in private transactions (OTC). For an investor purchasing on the secondary market, the amount of return is equal to the difference between: a) the 'bid price' at which the relevant Gold Bullion Securities are purchased; and b) the 'offer price' at which the same Gold Bullion Securities are subsequently sold.</p>
C.19	Final price / exercise price	<p>Redemptions of Gold Bullion Securities with the Company will be in return for the amount of the relevant precious metal equal to the Per Security Entitlement to Gold of the Gold Bullion Securities being redeemed.</p>
C.20	Type of underlying and where information on underlying can be found	<p>The underlying asset 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</p>

SECTION D – Risks

D.2	Key risks of Company	<p>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.</p>
D.6	Key risks of Gold Bullion Securities	<ul style="list-style-type: none"> • Past performance is not an indication of expected performance. • An investment in Gold Bullion Securities involves a significant degree of risk and consequently an investor may lose the value of their entire investment or part of it. • 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 Company 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 for applications received prior to the T+2 Implementation Date or two business days for applications received on or after the T+2 Implementation Date.

Material or conflicting interests

E.4 Mr. Tuckwell and Mr. Roxburgh (who are directors of the Company) are also directors of ManJer and each of the directors of the Company (other than Mr Weeks) are also directors of HoldCo, the sole shareholder of the Company. Mr Tuckwell is also a director of and a shareholder in ETFSL and Mr Roxburgh is the chief financial officer of ETFSL. 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:

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

To all Security Holders:

- The Company charges a fee of \$750 (including VAT) per redemption of Gold Bullion Securities directly with the Company; and
- The Company charges a gold sales charge (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.

Issue Specific Summary:	
Application Fee:	
Redemption Fee:	\$750
Gold Sales Charge:	0.4%