FINAL TERMS

Dated 19 February 2015

ETFS METAL SECURITIES LIMITED

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 95996)
(the "Issuer")

Programme for the Issue of ETFS Metal Securities

Issue of

8,000 ETFS Physical Swiss Gold Individual Securities

(the "ETFS Metal 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 ETFS Metal Securities referred to above. The ETFS Metal Securities have the terms provided for in the trust instrument dated 18 April 2007, as amended and as supplemented by trust instruments supplemental thereto between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the ETFS Metal Securities. Words and expressions 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 Issuer: 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 ETFS Metal Securities are as follows:

Issuer:	ETFS Metal Securities Limited
Issue Date:	20 February 2015
Class or Category of ETFS Metal Securities to which these Final Terms apply:	ETFS Physical Swiss Gold Securities
ISIN:	JE00B588CD74
Applicable terms and conditions	The conditions contained in the prospectus of the Issuer dated 15 August 2014
Price per ETFS Metal Security:	0.097995893 fine troy ounces Gold
Aggregate Number of ETFS Metal Securities to which these Final Terms apply:	8,000
Exchanges on which Currency-Hedged Commodity Securities are admitted to trading:	Borsa Italiana;Deutsche Börse;London Stock Exchange;

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

ETFS Metal Securities Limited

ETFS Metal Securities

Prospectus Summary

Base Prospectus dated 15 August 2014 for the issue of ETFS Metal 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 Issuer, 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'.

Section A – Introduction and Warnings

A.1	Standard warning disclosure	• This summary should be read as an introduction to the base prospectus of ETFS Metal Securities Limited (the "**Issuer**") relating to the programme for the issue of ETFS Metal Securities dated 15 August 2014 (the "**Prospectus**"). • Any decision to invest in the Metal 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 Metal Securities
A.2	Disclosure of consent for use of the Prospectus for subsequent resale or final placement	The Issuer 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 Metal Securities in any of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Portugal, the Netherlands, Norway, Spain,

	of securities by financial intermediaries	Sweden and the United Kingdom by any financial intermediary which is an investment firm within the meaning of the Markets in Financial Instruments Directive, as amended ("**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 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 Issuer's website. Other than the right of the Issuer 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 Metal 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 Metal Securities. In the event of a public offer in one or more Public Offer Jurisdictions, the Metal 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 Issuer has not authorised, nor does it authorise, the making of any offer of Metal Securities in any other circumstances. ***Issue Specific Summary:*** Public Offer Jurisdiction(s): N/A Offer Period: N/A

Section B - Issuer

B.1	Legal and commercial name	ETFS Metal Securities Limited.
B.2	Domicile / Legal form / Legislation/ Country of	The Issuer is a public company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered

	incorporation	number 95996.
B.16	Direct/ indirect control of the Issuer	The shares in the Issuer 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 Issuer is neither directly or indirectly owned or controlled by any other party to the program.
B.20	Special purpose vehicle	The Issuer has been established as a special purpose vehicle for the purpose of issuing the Metal Securities as asset-backed securities.
B.21	Principal activities	The principal activity of the Issuer is issuing classes of Metal Securities backed by physical precious metals. The Issuer has established a programme under which six classes of Metal Securities may be issued from time to time, in the form of five classes of Metal Security which each provide exposure to only one type of physical precious metal ("**Individual Securities**") currently either gold stored in London, silver, platinum, palladium or gold ("**Bullion**") stored in Zurich and one class of basket security which provides exposure to a proportion of each of gold stored in London, silver, platinum and palladium ("**Basket Securities**").

Metal Securities are designed to offer investors a means of investing in physical precious metals without the necessity of taking physical delivery of that physical precious metal, and to enable investors to buy and sell that interest through trading of a security on a stock exchange.

The types of Bullion backing each class of Metal Security are as follows:

Class of Metal Security	**Applicable Physical Precious Metal**
ETFS Physical Gold	Gold vaulted in London
ETFS Physical Silver	Silver
ETFS Physical Platinum	Platinum
ETFS Physical Palladium	Palladium
ETFS Physical Swiss Gold	Gold vaulted in Zurich
ETFS Physical PM Basket	Gold vaulted in London, Silver, Platinum and Palladium

Metal Securities can be issued to and required to be redeemed on a daily basis by financial institutions ("**Authorised Participants**") who have (i) entered into an agreement entitled "**Authorised Participant Agreement**" with the Issuer; (ii) have certified to the Issuer as to their status under the Financial Services and Markets Act 2000 ("**FSMA**"); and (iii) 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;

(except that other holders of Metal Securities may also redeem Metal Securities if there are no Authorised Participants or the Issuer otherwise announces). All other parties may buy and sell Metal Securities through trading on an exchange or market on which the Metal Securities are admitted to trading.

Each Metal Security is backed by physical bars of the relevant Bullion or (in the case of the Basket Securities) metals which are held in the name of the Trustee (as defined below) as mortgagee for the Security Holders in secure vaults at the Custodians (as defined below).

The Issuer and the Trustee (as defined below) have entered into agreements (the "**Initial Custodian Agreements**") with HSBC Bank USA, N.A. (the "**Initial Custodian**") for the storage of the precious metals backing the Metal Securities other than the ETFS Swiss Gold Securities at the London vault premises of the Initial Custodian (or of a sub-custodian or delegate of theirs). The Issuer and the Trustee have also entered into agreements (the "**Swiss Gold Custodian Agreements**") with JPMorgan Chase Bank N.A. (the "**Swiss Gold Custodian**" and together with the Initial Custodian the "**Custodians**") for the storage of the gold attributable to the ETFS Swiss Gold Securities at the Zurich vault premises of the Swiss Gold Custodian (or of a sub-custodian or delegate of theirs). The Issuer and the Trustee have entered into a Novation Agreement (the "**HSBC Novation Agreement**") with the Initial Custodian and HSBC Bank plc ("**HSBC**") under which on a date (the "**HSBC Effective Date**") to be specified by the Initial Custodian on not less than 35 days' notice, HSBC will assume the obligations of the Initial Custodian under the Initial Custodian Agreements. The Issuer will give not less than 30 days' notice of the HSBC Effective Date to Security Holders by RIS announcement.

Metal Securities are constituted under an agreement entitled the "**Trust Instrument**" between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (the "**Trustee**") of all rights and entitlements under the Trust Instrument for any person identified on the registers as holding the Metal Securities (the "**Security Holders**").

The Issuer and the Trustee have entered into separate documents each entitled "**Security Deed**" in respect of each type of physical precious metal and such physical precious metal is held in the name of the Trustee at each of the Custodians. The Trust Instrument and each Security Deed give the Trustee, on trust for holders of the applicable class of Metal Securities, rights against the Issuer in respect of the Metal Securities.

ETFS 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 Issuer and pays all

the management and administration costs of the Issuer in return for a fee payable by the Issuer in Bullion.

Issue Specific Summary:

Applicable Physical Precious Metal Gold

B.22 No financial statements

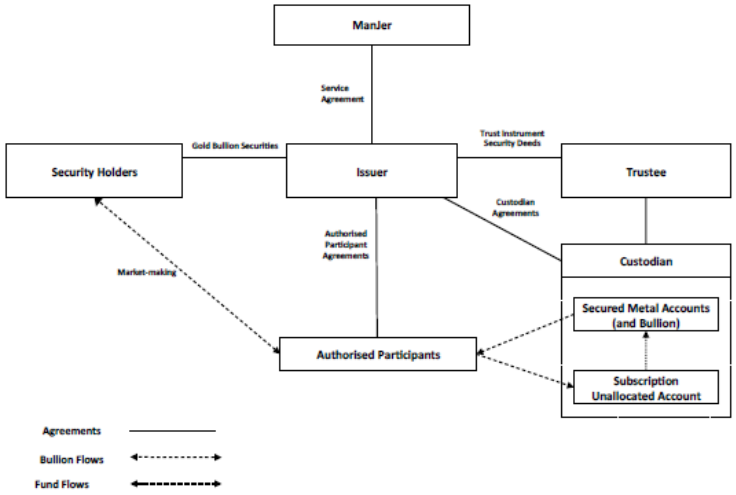
Not applicable; financial statements have been made up as at the date of this Prospectus.

B.23 Key historical financial information

	As at 31 December	
	2013 USD	**2012 USD**
Current Assets		
		-
Trade and Other Receivables	2,068,724	3,910,812
Metal Bullion	5,869,390,896	11,030,145,021
Amounts Receivable on Bullion Awaiting Settlement	2,721,477	
Amounts Receivable on Securities Awaiting Settlement	2,539,779	
Total Assets	5,876,720,876	11,034,055,833
Current Liabilities		
Metal Securities	5,868,724,703	11,030,145,021
Amounts Payable Awaiting Settlement	2,539,779	-
Amounts Payable on Securities Awaiting Settlement	2,721,477	
Trade and Other Payables	2,068,720	3,910,808
Total Liabilities	5,876,054,679	11,034,055,829
Equity		
Stated Capital	4	4
Revaluation Reserve	666,193	-
Total Equity	666,197	4
Total Equity and Liabilities	5,876,720,876	11,034,055,833

B.24	Material adverse change	Not applicable; there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as at 31 December 2013.
B.25	Underlying assets	The underlying assets for the Metal Securities of each class, by which they are backed and on which they are secured are physical bars of Bullion. These bars are held in the name of the Trustee for the Security Holders in secure vaults at the premises of the Initial Custodian or the Swiss Gold Custodian (or of a sub-custodian or delegate of theirs). The books and records of the Initial Custodian and the Swiss Gold Custodian evidence that such bars of precious metal are segregated from other metal held in the any of each of their vaults and that certain uniquely numbered bars of precious metal are held for the Trustee in allocated form (i.e. that those specific bars are held for by the Trustee as legal mortgagee and are not fungible with other bars held by the Initial Custodian or the Swiss Gold Custodian). Any bars of Bullion held by the Trustee in the vaults of the Initial Custodian or the Swiss Gold Custodian and backing the Metal Securities must meet particular specifications, known as "Good Delivery" standards, as to weight and purity. These specifications are set by the trade associations for the particular precious metal. In the case of physical gold and physical silver, the relevant trade association is the London Bullion Market Association (the "**LBMA**") and in the case of physical platinum and physical palladium, the relevant trade association is the London Platinum and Palladium Market (the "**LPPM**"). 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 securitised assets are the physical precious metals. The amount of the relevant Bullion represented by each Metal Security at any time is known as the "**Metal Entitlement**". This is the amount of the relevant precious metal(s) in ounces that is reduced each day by the fees that are payable to the Issuer. ***Issue specific summary:*** The underlying for the Metal Securities being issued pursuant to the Final Terms is physical gold vaulted in Zurich held in the name of the Trustee at the vault premises of the Swiss Gold Custodian.
B.26	Investment management	Not applicable; there is no active management of the assets of the Issuer.
B.27	Further securities backed by same	Further Metal Securities of any class set out in this Prospectus may be issued but only after an amount of the relevant Bullion equal to the

assets	aggregate Metal Entitlement of the Metal Securities to be issued has been transferred into the Trustee's accounts at the Initial Custodian or Swiss Gold Custodian (as applicable). Such newly issued Metal Securities will be fungible with all existing Metal Securities of the same class and will be backed by the same assets. ***Issue specific summary:*** Further Metal Securities of any class set out in this Prospectus may be issued but only after an amount of gold equal to the aggregate Metal Entitlement of the Metal Securities to be issued has been transferred into the Trustee's accounts at the Swiss Gold Custodian. Such newly issued Metal Securities will be fungible with all existing Metal Securities of the same class and will be backed by the same assets.

B.28	Structure of the transaction	The Issuer has created a programme whereby Metal Securities may be issued from time to time. The Metal Securities can be issued to or required to be redeemed on a daily basis by Authorised Participants who have entered into an Authorised Participant Agreement with the Issuer. Authorised Participants may then sell and buy Metal Securities to and from other investors on exchange or in private transactions. Metal Securities are constituted by the Trust Instrument. Under the terms of the Trust Instrument, the Trustee acts as trustee for the Security Holders of each class of Metal Securities both (a) to make determinations and exercise rights under the Metal Securities and (b) to hold on trust for the benefit of Security Holders the security granted by the Issuer 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: 
B.29	Description of the flow of funds	Metal Securities can be bought or sold for cash on the London Stock Exchange and certain of the Metal Securities can also be bought or sold for cash on Euronext Amsterdam, NYSE Euronext Paris, Borsa Italiana and/or the Frankfurt Stock Exchange (being the other stock exchanges on which they are admitted to trading) or in private off-exchange transactions. Details of the exchanges on which a particular type of security can be traded are set out in a document entitled "**Final Terms**", prepared by the Issuer each time that securities are issued. Market makers provide liquidity on those stock exchanges and for those transactions but only Authorised Participants can apply directly to the Issuer for the issue of Metal Securities. The Issuer has entered

		into Authorised Participant Agreements and has agreed with Authorised Participants to issue Metal Securities to those Authorised Participants on an on-going basis. An Authorised Participant may sell the Metal Securities on an exchange or in an off exchange transaction or may hold the securities themselves. Upon creation of Metal Securities, an Authorised Participant must deliver Bullion of the relevant type with an aggregate weight equal to the Metal Entitlement of the Metal Securities to be created into the accounts of the Trustee following which the Issuer issues the Metal Securities and delivers them to the Authorised Participant via CREST. Upon redemption of Metal Securities by an Authorised Participant, the Authorised Participant must return those Metal Securities into CREST and in return will receive Bullion equivalent to the aggregate Metal Entitlement of the Metal Securities which are being redeemed through a transfer from the Trustee's accounts at the relevant Custodian. In circumstances, where there are no Authorised Participants or as the Issuer may in its sole discretion determine, Security Holders who are not Authorised Participants may redeem their securities directly with the Issuer. In this case, the Issuer will sell the underlying Bullion to the relevant Custodian (under the terms of agreements between the Issuer, the Trustee and the Custodian (each entitled "Metal Sale Counterparty Agreement") and use the cash proceeds of such sale to pay redemption proceeds to redeeming Security Holders. ***Issue Specific Summary:*** Upon creation of Metal Securities, an Authorised Participant must deliver gold of an amount equal to the Metal Entitlement of the Metal Securities to be created into the accounts of the Trustee at the Custodian. Upon a redemption the opposite flow of assets takes place.
B.30	Originators of the securitised assets	Not applicable. There are no originators of the securitised assets.

SECTION C - Securities

C.1	Type and class of securities being offered	Metal Securities are designed to give investors a return equivalent (before fees and expenses) to holding physical precious metal. The Issuer has created and made available for issue 6 classes of Metal Securities of two types: five classes of Individual Securities and one class of Basket Securities. The exposure provided by each class of Metal Security is as follows: Individual Securities – 5 classes of Individual Securities are available for issue each of which provide exposure to a single underlying Bullion being either gold vaulted in London, silver, platinum, palladium or gold vaulted in Zurich. Basket Securities- 1 class of Basket Securities is available for issue providing exposure to a fixed number of Individual Securities of the Individual Metal Securities as follows: ETFS Physical Platinum Security 0.1 ETFS Physical Palladium Security 0.2 ETFS Physical Silver Security 1.2 ETFS Physical Gold Security 0.4 ***Issue specific summary:*** The following details apply to the Metal Securities being issued pursuant to the Final Terms

Class:	***ETFS Physical Swiss Gold Securities***
LSE Code:	SGBS
ISIN:	JE00B588CD74
Aggregate number of Metal Securities of that class:	8000
Bullion to which Metal Securities of that class provide exposure:	gold vaulted in Zurich

C.2	Currency	The Metal Securities are denominated in U.S. Dollars.
C.5	Restrictions on transfer	Not applicable; the Metal Securities are freely transferable.
C.8	Rights	A Metal Security entitles an Authorised Participant to require the

redemption of the security and receive an amount of Bullion equal to the aggregate Metal Entitlement of the Metal Securities to be redeemed.

In certain circumstances, as Security Holder who is not an Authorised Participant may redeem their securities directly with the Issuer in return for cash obtained by the sale to the relevant Custodian of an amount of Bullion equal to the Metal Entitlement of the securities being redeemed.

There is a separate Metal Entitlement for each class of Individual Security.

The Metal Entitlement for each class of Metal Security on the date dealings in each commenced on the London Stock Exchange is shown in the table below. The table below also shows the Metal Entitlement of each class of Individual Security at 2 July 2014.

Class of Metal Security	**Metal Entitlement on date trading commenced**	**Metal Entitlement as at 2 July 2014**
ETFS Physical Gold	0.10 fine troy ounces Gold	0.097229894
ETFS Physical Silver	1.00 troy ounces Silver	0.965303334
ETFS Physical Platinum	0.10 troy ounces Platinum	0.096530349
ETFS Physical Palladium	0.10 troy ounces Palladium	0.096530349
ETFS Physical Swiss Gold	0.10 fine troy ounces	0.098240643

Each Basket Security provides exposure to a fixed number of Individual Securities and the weighted Metal Entitlements of those Individual Securities as they are contained in the Basket Security at 2 July 2014 2014 was:

ETFS Physical Gold	0.009653035
ETFS Physical Silver	1.158364001
ETFS Physical Platinum	0.009653035
ETFS Physical Palladium	0.01930607

A Metal Security is an undated secured limited recourse debt obligation of the Issuer, which ranks equally with all other securities of the same class. Security Holders only have recourse of the assets of the class of security of which they are a Security Holder.

Issue specific summary:

The Metal Entitlement of the Metal Securities being issued pursuant to the Final Terms as at the issue date thereof is 10.0000000

C.11 Admission Application has been made to the UK Listing Authority for all Metal

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 Metal 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 Issuer's intention that all Metal Securities issued after the date of this document will also be admitted to trading on the Main Market.

The Metal Securities other than the ETFS Physical Swiss Gold 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.

The ETFS Physical Swiss Gold Securities are also listed on the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the ETFplus market of the Borsa Italiana S.p.A.

Issue Specific Summary:

Application has been made for the Metal Securities being issued pursuant to the Final Terms 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).

Such Metal Securities are also admitted to listing on the Regulated Market (General Standard) (Regulierter Markt [General Standard]) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse),

Such Metal Securities are also admitted to listing on the ETFplus market of the Borsa Italiana S.p.A.

C.12 Minimum denomination

Each Metal Security has a face value known as the "**Principal Amount"** which is the minimum denomination for a Metal Security of the relevant type as follows:

Type of Metal Securities	**The Principal Amount is:**
ETFS Physical Platinum	US$20.00
ETFS Physical Palladium	US$5.00
ETFS Physical Silver	US$2.00
ETFS Physical Gold	US$10.00
ETFS Physical PM Basket	US$9.40

ETFS Physical Swiss Gold	US$10.00

Issue specific summary: The Principal Amount of each of the Metal Securities being issued pursuant to the Final Terms is as follows:	
Class of Metal Security	ETFS Physical Swiss Gold
Principal Amount	10.0000000

C.15	Value of the investment is affected by the value of the underlying instruments	For each Metal Security, the Issuer publishes a Metal Entitlement rather than a value in cash terms. As described above, the Metal Entitlement of each Metal Securities is a quantity of the physical precious metal to which a Metal Security entitles a Security Holder on redemption. The quantity of physical precious metal held in respect of each Metal Security will reduce daily by the management fee (payable by the Issuer to ManJer in return for the services it provides). Authorised Participants create or redeem Metal Securities of any class directly with the Issuer at the Metal Entitlement of that class on the relevant date. The cash value of a Metal Security can be worked out by multiplying the relevant Metal Entitlement by the cash value of a troy ounce (in the case of silver, platinum and palladium) or a fine troy ounce (in the case of gold) of the relevant underlying physical precious metal. This cash value of a Metal Security will vary up and down with movements in the cash value of the relevant physical precious metal. Because of the daily reduction in the Metal Entitlement, on a day where there was no movement in the cash value of the underlying physical precious metal, there would still be a reduction in the cash value of the Metal Securities as the quantity of physical precious metal they represent would have reduced by the fees applicable for that day. Each investor can access the cash value of the Metal Entitlement of their Metal Securities through the sale of those Metal Securities on one of the exchanges on which the Metal 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 Metal Securities are undated securities and have no specified maturity date or expiry date.
C.17	Settlement	**CREST** The Issuer is a participating issuer in CREST, a paperless system for the settlement of transfers and holding of securities and Metal 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 Metal 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 (the "**T+2 Implementation Date**") being the date approved as such by the Issuer, the second business day following receipt of the relevant creation or redemption request. A Metal Security will only be issued upon receipt of a valid Application Form and after the relevant Bullion has been transferred into the Trustee's accounts at the Initial Custodian or the Swiss Gold Custodian (as applicable). A Metal Security will only be cancelled upon receipt of a valid redemption request and the delivery of the relevant Metal Securities to the registrar, whereupon the Bullion will be transferred out of the Trustee's accounts at the Initial Custodian or the Swiss Gold Custodian (as applicable).

Settlement on NYSE Euronext ESES

Settlements in the Euronext markets of France and the Netherlands are performed through the Euroclear Settlement for Euronext-zone Securities ("**ESES**") platform and all trades of Metal Securities listed on NYSE Euronext Paris or NYSE Euronext Amsterdam 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 Metal Securities on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft ("**Clearstream**") will issue, for each series and the relevant number of Metal Securities, a Global Bearer Certificate (each a "**Global Bearer Certificate**") in the German language created under German law. Whenever the number of Metal Securities represented by the Global Bearer Certificate of a class changes, Clearstream will amend the relevant Global Bearer Certificate accordingly.

Settlement on Borsa Italiana

All Metal 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.

Issue specific summary:

Settlement on the Frankfurt Stock Exchange
For the purpose of good delivery of the Metal 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 Metal Securities represented by the Global Bearer Certificate of a class changes, Clearstream will amend the relevant Global Bearer Certificate accordingly

Settlement on Borsa Italiana
All Metal 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 Metal Security entitles a Security Holder (provided it is an Authorised Participant or in certain other limited circumstances) to require the redemption of a Metal Security and receive an amount of Bullion equal to the Metal Entitlement on the applicable settlement date. The Metal Securities do not bear interest. The amount of an investor's return (in metal terms) is equal to the difference between: a) the Metal Entitlement at which the relevant Metal Securities are issued; and b) the Metal Entitlement at which the same Metal Securities are redeemed. Investors other that Authorised Participants can buy and sell Metal Securities on any of the stock exchanges on which they are admitted to trading or in private transactions (OTC). For an investor purchasing in the secondary market, the amount of return is equal to the difference between: a) the 'bid price' at which the relevant Metal Securities are purchased; and b) the 'offer price' at which the same Metal Securities are subsequently sold. ***Issue specific summary:*** The following details apply to the Metal Securities being issued pursuant to the Final Terms: Bullion to which Metal Securities of that class provide exposure: gold vaulted in Zurich

C.19	Final price / exercise price	Redemptions of Metal Securities with the Issuer will be in return for the amount of the relevant precious metal equal to the Metal Entitlement of the Metal Securities being redeemed. ***Issue specific summary:*** Bullion to which Metal Securities provide exposure: gold vaulted in Zurich
C.20	Type of underlying and where information on underlying can be found	The underlying assets for the Metal Securities, on which they are secured, is physical bars of the relevant Bullion held in the name of the Trustee for the Security Holders in secure vaults at the premises of the Initial Custodian or Swiss Gold Custodian (or of a sub-custodian or delegate of theirs). All such Bullion meets the standards of the LBMA (in the case of gold and silver) and the LPPM (in the case of Platinum and Palladium) as to the purity and weight of each bar to enable such bars to qualify as good delivery bars. ***Issue specific summary:*** The type of underlying for the Metal Securities being issued pursuant to the Final Terms is/are: LBMA All such Bullion meets the standard of the LBMA. 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 Issuer	The Issuer is a special purpose company established for the purpose of issuing exchange traded commodities (ETCs) as asset backed securities and has no assets other than any it holds to back the Metal Securities. The amounts that a Security Holder could receive following a claim against the Issuer are, therefore, limited to the proceeds of realisation of the secured property applicable to such Security Holder's class of Metal Securities and as the Issuer is a special purpose vehicle formed only for the purpose of issuing the Metal Securities, and as the Metal Securities are not guaranteed by any other person, the Issuer would have no further assets against which the Security Holder could claim. If the new proceeds from the physical precious metals held in the Trustee's accounts at the Custodians in respect of a class are not sufficient to meet all obligations and make all payments then due in respect of the Individual Securities of such class (and the Basket Securities to the extent they notionally comprise Individual Securities of that class) and all amounts ranking prior to such obligations and

payments under the Trust Instrument and Security Deed, the obligations of the Issuer will be limited to the net proceeds of realisation of that precious metal.

In such circumstances the assets of the Issuer (if any) will not be available to meet any shortfall, the rights of the relevant Security Holders to receive any further amounts in respect of such obligations will be extinguished and none of the Security Holders or the Trustee may take any further action to recover such amounts. In the event that the net proceeds of realisation of the precious metal are insufficient to cover the amount payable to the Security Holder, the Security Holder would suffer a loss.

D.6 Key risks of Metal Securities

- Past performance is not an indication of expected performance and the investment performance of Metal Securities could be volatile. Consequently, investors in Metal Securities may lose the value of their entire investment or part of it.

- Access to the vault premises of the Initial Custodian, the Swiss Gold Custodian or any of their sub-custodians or delegates could be restricted by natural events, such as flooding, or human actions, such as a terrorist attack. The Initial Custodian and the Swiss Gold Custodian have no obligation to insure the Bullion held in the Trustee's accounts against loss, theft or damage and the Issuer does not intend to insure against such risks. Accordingly, there is a risk that the precious metals underlying the Metal Securities could be lost, stolen or damaged and the Issuer would not be able to satisfy its obligations in respect of the Metal Securities leading to a loss for Security Holders.

- Investors are dependent on there being Authorised Participants making a market in Metal Securities in order to minimise tracking error and to provide investors with liquidity. If no such markets are being made in Metal Securities it may be difficult for a Security Holder to sell their Metal Securities which could lead to a loss.

- An early redemption of Metal Securities may be imposed on investors, which may result in an investment in Metal Securities being redeemed earlier than desired, (i) upon 30 days' written notice by the Issuer to all Security Holders of a particular class or classes of Metal Security; or (ii) if the Metal Securities to be compulsorily redeemed are held by a Security Holder who cannot provide evidence to the Issuer of their status. Such early redemption could lead to an investor incurring a tax charge that they would otherwise not be

		subject to and/or if the redemption takes place at a time when the cash value of the Metal Securities redeemed is less than when they were purchased by the Security Holder, the Security Holder could suffer a loss.

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 Metal Securities are being made available by the Issuer for subscription only to Authorised Participants who have submitted a valid application and who have delivered Bullion of the relevant type equalling the Metal Entitlement of the Metal Securities applied for to an account of the Issuer at the Initial Custodian or the Swiss Gold Custodian (as applicable) and the Metal Securities will only be issued once Bullion of the relevant type equalling the Metal Entitlement of the Metal Securities applied for has been transferred to the accounts of the Trustee at the Initial Custodian or Swiss Gold Custodian (as applicable). An Authorised Participant must also pay the Issuer an application fee of £500. Any applications for Metal Securities by 4.30 p.m. London time on a business day, will generally enable the Authorised Participant to be registered as the holder of the Metal 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.
E.4	Material or conflicting interests	Mr Tuckwell and Mr Roxburgh (who are directors of the Issuer) are also directors of ManJer and each of the directors of the Issuer (other than Mr Weeks) are also directors of HoldCo, the sole shareholder of the Issuer. Mr Tuckwell is also a director 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 Issuer owe to the Issuer, and the private interests and/or other duties that they have. The Directors of the Issuer also hold directorships of other issuers of exchange traded commodities also owned by HoldCo.
E.7	Expenses	The Issuer charges the following costs to investors: To Authorised Participants only: - the Issuer charges a fee of £500 per creation or redemption carried out directly with the Issuer; and To all Security Holders:

- the Issuer charges a Management Fee (by way of daily deduction from the Metal Entitlement) of:

- 0.39 per cent. per annum to holders of ETFS Physical Gold Securities and Physical Swiss Gold Securities
- 0.49 per cent. per annum to holders of ETFS Physical Silver Securities, ETFS Physical Platinum Securities and ETFS Physical Palladium Securities
- an estimated cost of 0.44 per cent. per annum to the holders of ETFS Physical PM Basket Securities (being the aggregate of the Metal Entitlements of the Individual Securities of which they are notionally comprised from time to time)

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

If an investor purchases the Metal Securities from a financial intermediary, the Issuer estimates that the expenses charged by such financial intermediary in connection with the sale of Metal Securities to an investor will be in the region of 0.15 per cent. of the value of the Metal Securities sold to such investor.

Issue Specific Summary

Application Fee	£500
Redemption Fee	£500
Management Fee	0.39%