

FINAL TERMS

Dated 02 February 2015

ETFMS 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 ETFMS Metal Securities**Issue of****330,000 ETFMS Physical PM Basket Securities****(the "ETFMS Metal Securities")**

These Final Terms (as referred to in the prospectus (the "**Prospectus**") dated 15 August 2014 in relation to the above Programme) relate to the issue of the ETFMS Metal Securities referred to above. The ETFMS Metal Securities have the terms provided for in the trust instrument dated 18 April 2007, as amended, between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the ETFMS Metal 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 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 ETFMS Metal Securities are as follows:

Issue Date:	03 February 2015
Class or Category of ETFMS Metal Securities to which these Final Terms apply:	ETFMS Physical PM Basket Securities
ISIN:	JE00B1VS3W29
Price per ETFMS Metal Security:	0.009625015 troy ounces Platinum 0.019250031 troy ounces Palladium 1.155001697 troy ounce Silver 0.038802122 fine troy ounces Gold
Aggregate Number of ETFMS Metal Securities to which these Final Terms apply:	330,000
These Final Terms relate to the first issue of a class of Individual Security not specifically described in the Prospectus in respect of which the following particulars apply:	
Applicable type of Bullion:	N/A

MSL - Physical Basket PHPM

These Final Terms relate to the first issue of a category of Basket Security not specifically described in the Prospectus in respect of which the following additional particulars apply:	
Fraction of a Gold Individual Security of the class denominated in that Currency of which a basket Security of this category is comprised:	N/A
Fraction of a Palladium Individual Security of the class denominated in that Currency of which a basket Security of this category is comprised:	N/A
Fraction of a Platinum Individual Security of the class denominated in that Currency of which a basket Security of this category is comprised:	N/A
Fraction of a Silver Individual Security of the class denominated in that Currency of which a basket Security of this category is comprised:	N/A

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

Date 02 February 2015

Time 11:00

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 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'. The following summary is specific to the issue of the following classes and number of Metal Securities to be issued pursuant to the final terms of the Issuer dated 02 February 2015 (the "Final Terms"):

ETFS Physical PM Basket Securities ("PHPM")

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 of securities by financial intermediaries
- 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, 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 (the “ Issuer ”).
B.2	Domicile / Legal form / Legislation /Country of incorporation	The Issuer is a public company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered 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 debt security backed by physical precious metals (the “ Metal Securities ”). The Issuer has established a programme under which Metal Securities may be issued from time to time, in the form of five classes of Metal Security which are each backed by only one type of physical precious metal (“ Individual Securities ”) and one class of Metal Security which is backed by a basket of four different types of physical precious metals (“ Basket Securities ”).

The types of physical precious metal backing each class of Metal Security issued pursuant to the Final Terms are:

Class of Metal Security	Applicable Physical Precious Metal
ETFs Physical PM Basket	Gold vaulted in London, Silver, Platinum and Palladium

Basket Securities are single securities with a combined notional entitlement to the underlying physical precious metals calculated as

though the holders thereof were holders of the Individual Securities which correspond to those underlying physical precious metals and which (when in certificated form) may be surrendered in return for an equivalent number of Individual Securities. Holders of Basket Securities also benefit under the applicable security arrangements as though they were holders of Individual Securities.

Metal Securities can be created and redeemed on a daily basis by financial institutions 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 must 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 physical precious metal or (in the case of the Basket Securities) metals which are held in the name of the Trustee for Security Holders, The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") (which it holds as security) in secure vaults at the London premises of HSBC Bank N.A. (in the case of all Metal Securities other than the ETFs Physical Swiss Gold Metal Securities) (the "**Initial Custodian**") and the Zurich premises of JPMorgan Chase Bank N.A. (in the case of the ETFs Physical Swiss Gold Metal Securities) (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 and owned by the Trustee and are not fungible with other bars held by the Initial Custodian or the Swiss Gold Custodian). Any bars of precious metal 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**").

Metal Securities are constituted under an agreement between the Issuer and the Trustee entitled the "Trust Instrument". The Trustee

holds all rights and entitlements under the Trust Instrument on trust for any person identified on the registers as holding the Metal Securities (the "Security Holders"). The Issuer and the Trustee have entered into a separate Security Deed in respect of each type of physical precious metal held by the Trustee in the accounts at the Initial Custodian and the Swiss Gold Custodian and the rights and entitlements held by the Trustee under each Security Deed are held by the Trustee on trust for the Security Holders of the relevant class of Individual Security and of the Basket 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 Issuer and pays all the management and administration costs of the Issuer in return for a fee payable by the Issuer in precious metal.

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

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, on which they are secured is:

Class of Metal Security	Applicable Physical Precious Metal
ETFs Physical PM Basket	Gold vaulted in London, Silver, Platinum and Palladium

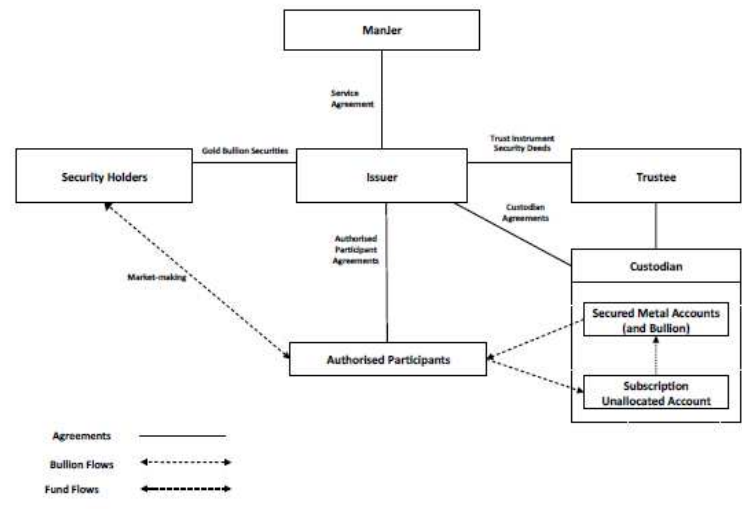
MSL - Physical Basket PHPM

- | | | |
|------|--|--|
| B.26 | Investment management | Not applicable; there is no active management of the assets of the Issuer. |
| B.27 | Further securities backed by same assets | Further Metal Securities of any class may be issued but only after an amount of the relevant physical precious metal(s) equal to the 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. |

B.28 Structure Diagram

The Metal 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 Issuer and the Trustee have entered into a separate Security Deed in respect of each of the holdings of the relevant physical precious metals held by the Trustee in its accounts at the Initial Custodian and the Swiss Gold Custodian. The rights and entitlements held by the Trustee under each Security Deed are held by the Trustee on trust for the Security Holders.

A diagrammatic representation of the principal aspects of the structure as currently in place appears below:



B.29 Description of the flow of funds

A Metal Security will only be issued (by means of the CREST system) upon receipt of a valid application (in such form as the Issuer will determine from time to time) and after physical precious metal of the relevant type has been transferred into the accounts of the Trustee 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 (in such form as the Issuer will determine from time to time) and the delivery of the relevant Metal Securities (by means of the CREST system) to the Issuer's registrar – Computershare Investors Services (Jersey) Limited, whereupon the corresponding amount of the relevant physical precious metal will be transferred out of the Trustee's accounts at the Initial Custodian or the Swiss Gold Custodian (as applicable).

B.30 Originators of the securitised assets

Not applicable. The Metal Securities are backed by physical precious metals

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:

These Final Terms relate to the issue of the following classes of Metal Securities to be issued pursuant to the Final Terms:

<i>Class</i>	<i>LSE Code</i>	<i>ISIN</i>
ETFS Physical PM Basket	PHPM	JE00B1VS3W29

The following are the aggregate number of Metal Securities to which these Final Terms apply:

<i>Class</i>	<i>Number to which Final Terms apply</i>
ETFS Physical PM Basket (PHPM)	330,000

C.2 Currency

The Metal Securities are denominated in U.S. Dollars.

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 issued pursuant to the Final Terms are also listed on the following other exchanges:

Class	Other Exchanges on which Listed
ETFS Physical PM Basket (PHPM)	Regulated Market (General Standard) (Regulierter Markt [General Standard]) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) NYSE Euronext Paris Euronext Amsterdam ETFplus market of the Borsa Italiana S.p.A.

C.12 Minimum denomination The Metal Security issued pursuant to the Final Terms have a Principal Amounts as follows:

<i>Class</i>	<i>Principal Amount</i>
ETFS Physical PM Basket	US\$9.40

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.
	Settlement	<p>CREST</p> <p>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.</p> <p>Settlement of creations and redemptions</p> <p>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).</p> <p>Settlement on NYSE Euronext ESES</p> <p>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.</p> <p>Settlement on the Frankfurt Stock Exchange</p> <p>For the purpose of good delivery of the Metal Securities on the Frankfurt</p>

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 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 NYSE Euronext Paris

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

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	<p>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.</p> <p>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.</p> <p>Investors other than 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.</p> <p>Issue specific summary:</p> <p>The following details apply to the Metal Securities being issued pursuant to the Final Terms:</p> <p>Bullion to which Metal Securities of that class provide exposure: platinum, palladium, silver and gold</p>
C.19	Final price / exercise price	<p>Redemptions of Metal Securities will be in return for an amount of the relevant precious metal equal to the Metal Entitlement on the redemption date.</p>
C.20	Type of underlying and where information on underlying can be found	<p>The underlying for the ETFs Physical PM Basket Securities issued pursuant to this individual issue, on which they are secured, is physical bars of the relevant precious metal(s) held in the name of the Trustee for the Security Holders in secure vaults at the premises of the Initial Custodian (or of a sub-custodian or delegate of it). All such precious metals meet 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. Further information relating to Gold and Silver can be found on the website of the LBMA at www.lbma.org.uk and relating to Platinum and Palladium can be found on the website of the LPPM at www.lppm.com.</p>

Section D – Risks

D.2	Key risks of Issuer	<p>The Issuer is a special purpose company established for the purpose of issuing the Metal Securities. If the net proceeds from the physical precious metals held in the Trustee's accounts at the Initial Custodian and the Swiss Gold Custodian are not sufficient to meet all obligations and make all payments then due in respect of the Individual Securities of that class (and the Basket Securities to the extent they notionally comprise Individual Securities of that class), the obligations of the Issuer in respect of such class of Metal Securities will be limited to the net proceeds of realisation of that precious metal. In such circumstances none of the Security Holders or the Trustee may take any further action to recover such amounts.</p>
D.6	Key risks of Metal Securities	<p>Past performance is not an indication of expected performance and the investment performance of Metal Securities could be volatile. An investment in Metal Securities involves a significant degree of risk and an investor may lose the value of their entire investment or part of it. The following are the key risk factors which should be carefully considered by prospective investors before deciding whether to invest in Metal Securities:</p> <ul style="list-style-type: none"><li data-bbox="873 854 1589 982">• Precious metal prices, and therefore the value of Metal Securities, may fluctuate widely. As Metal Securities are priced in US dollars their value in other currencies will also be affected by exchange rate movements.<li data-bbox="873 1018 1589 1279">• Precious metal markets have the potential to suffer from market disruption or volatility caused by shortages of physical precious metals. Such events could result in a spike in precious metal prices. Price spiking can also result in volatile forward rates and lease rates which could result in the bid-offer spread on any exchange where Metal Securities are traded to widen, reflecting short-term forward rates in the relevant precious metal.<li data-bbox="873 1314 1589 1478">• At any time, the price at which the Metal Securities trade on the London Stock Exchange (or any other exchange to which they may be admitted to trading from time to time) may not reflect accurately the price of precious metal represented by such Metal Securities.<li data-bbox="873 1513 1589 1771">• 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 physical precious metals 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.

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.

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.

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 precious metals 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 precious metals 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 a creation fee of £500. Any applications for Metal Securities by 11 a.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.
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 Issuer. 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 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 in respect of the Metal Securities issued pursuant to the Final Terms:

- £500 per creation or redemption carried out directly with the Issuer; and

- a Management Fee (by way of daily deduction from the Metal Entitlement as set out in C.8) of:

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

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

The Issuer estimates the expenses charged by an authorised offeror in connection with the sale of Metal Securities to an investor will be 0.15 per cent. of the value of the Metal Securities sold to such investor.