

## FINAL TERMS

Dated 15.03.2013

### ETFs HEDGED METAL SECURITIES LIMITED

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended)  
with registered number 108311)*

**(the “Issuer”)**

#### Programme for the Issue of ETFs Currency-Hedged Metal Securities

##### Issue of

##### ETFs GBP Daily Hedged Physical Gold Securities

**(the “ETFs Currency-Hedged Metal Securities”)**

These Final Terms (as referred to in the base prospectus (the “**Prospectus**”) dated 7 March 2013 in relation to the above Programme) relates to the issue of ETFs Currency-Hedged Metal Securities referred to above. The Currency-Hedged Metal Securities have the terms provided for in the trust instrument dated 28 February 2013 (as may be amended from time to time) between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the ETFs Currency-Hedged 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 ETFs Currency-Hedged Metal Securities are as follows:

Issuer:	ETFs Hedged Metal Securities Limited
Issue Date:	19 March 2013
Class or category of ETFs Currency-Hedged Metal Securities to which these Final Terms apply:	ETFs GBP Daily Hedged Physical Gold Securities
ISIN:	JE00B7BG2M16
Price per ETFs Currency-Hedged Metal Security:	0.01 fine troy ounces Gold
Aggregate number of ETFs Currency-Hedged Metal Securities to which these Final Terms apply:	64800
Post-Downgrade Daily Class Delivery Minimum	1,000,000 USD
Pre-Downgrade Daily Class Delivery Minimum	5,000,000 USD
Monthly Class Delivery Minimum	1,000,000 USD
Maximum Bullion Class Delivery Amount	250,000,000 USD
Hedging Rate	0.26
These Final Terms relate to the first issue of a class of Individual Security not specifically described in the Prospectus in respect of which	N/A

the following particulars apply:	
Applicable type of Bullion	N/A
Currency	N/A
Name of applicable Index	N/A
Initial Metal Entitlement	N/A
Principal Amount	N/A
These Final Terms relate to the first issue of a category of Basket Security, the Currency and proportion of each class comprised in which is not specifically set out in the Prospectus which particulars are set out below:	N/A
Currency	N/A
Proportion of Gold Individual Securities of the class denominated in that Currency of which a basket Security of this category is comprised:	N/A
Proportion of Palladium Individual Securities of the class denominated in that Currency of which a basket Security of this category is comprised:	N/A
Proportion of Platinum Individual Securities of the class denominated in that Currency of which a basket Security of this category is comprised:	N/A
Proportion of Silver Individual Securities of the class denominated in that Currency of which a basket Security of this category is comprised:	N/A

## 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 Currency-Hedged Metal Securities to be issued pursuant to the final terms of the Issuer dated 15 March 2013 (the "**Final Terms**"):

- ETFS GBP Daily Hedged Physical Gold Securities

#### Section A – Introduction and Warnings

A.1	Standard warning disclosure	<ul style="list-style-type: none"><li>• This summary should be read as an introduction to the base prospectus of ETFS Hedged Metal Securities Limited dated 7 March 2013 (the "<b>Prospectus</b>").</li><li>• Any decision to invest in the Currency-Hedged Metal Securities should be based on consideration of the Prospectus as a whole by the investor.</li><li>• Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</li><li>• Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Currency-Hedged Metal Securities.</li></ul>
A.2	Disclosure of consent for use of the Prospectus for subsequent resale or final placement of	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 Currency-Hedged Metal Securities in any of Austria, 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 MiFID and which is authorised in accordance with

	securities by financial intermediaries	<p>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.</p> <p><b>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.</b></p>
<b>Section B - Issuer</b>		
B.1	Legal and commercial name	ETFS Hedged Metal Securities Limited (the “ <b>Issuer</b> ”).
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 108311.
B.16	Direct/ indirect control of the Issuer	The shares in the Issuer are held entirely by ETFS Holdings (Jersey) Limited (“ <b>HoldCo</b> ”), a holding company incorporated in Jersey. The shares in HoldCo are directly owned by ETF Securities Limited (“ <b>ETFSL</b> ”) which is also incorporated in Jersey. The Issuer is neither directly or indirectly owned or controlled by any other party to the programme.
B.20	Special purpose vehicle	The Issuer has been established as a special purpose vehicle for the purpose of issuing the Currency-Hedged Metal Securities as asset-backed securities.
B.21	Principal activities and overview of the parties	The principal activity of the Issuer is issuing types of debt security which are backed by physical precious metals (the “ <b>Currency-Hedged Metal Securities</b> ”) and in part by rights under derivative contracts (the “ <b>Metal Adjustment Contracts</b> ”) which provide a currency hedging overlay. The Issuer has established a programme under which 16 different types of Currency-Hedged Metal Securities may be issued from time to time, currently in the form of four different classes each backed ( <i>inter alia</i> ) by physical gold, four different classes each backed ( <i>inter alia</i> ) by physical palladium, four different classes each backed ( <i>inter alia</i> ) by physical platinum, and four different classes each backed ( <i>inter alia</i> ) by physical silver and each denominated in either Australian Dollars, Euro, Singapore Dollars or Sterling (“ <b>Individual Securities</b> ”). The Issuer may also create and make available for issue types of Currency-Hedged Metal Securities (“ <b>Basket Securities</b> ”) denominated in any of Australian Dollars, Euro, Singapore Dollars or Sterling that are notionally comprised of a basket of two or more classes of Individual Securities denominated in that same currency in any proportion, such Basket Securities being therefore backed by ( <i>inter alia</i> ) a proportion of any two or more of physical gold, palladium, platinum or silver.

		<p>Currency-Hedged Metal Securities are designed to enable Australian Dollar, Euro, Singapore Dollar and Pound Sterling investors to gain exposure to a return from investing in physical precious metals (through Individual Securities) or baskets of physical precious metals (through Basket Securities) without the necessity of trading and storing physical precious metals and to hedge such exposure against exchange rate movements.</p> <p>Currency-Hedged Metal Securities can be issued and redeemed on a daily basis on request by financial institutions (“<b>Authorised Participants</b>”) who (i) have 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 (“<b>FSMA</b>”); (iii) have certified to the Issuer that they are not collective investment schemes regulated under Council Directive No. 85/611/EEC as undertakings for collective investment in transferable securities; and (iv) entered into a corresponding agreement entitled “Direct Agreement” with a counterparty (a “<b>FX Counterparty</b>”) to an agreement (a “<b>Metal Adjustment Agreement</b>”) with the Issuer entitled “Metal Adjustment Agreement” unless the Authorised Participant is the FX Counterparty or an Affiliate of the FX Counterparty. Other holders of Currency-Hedged Metal Securities may also redeem Currency-Hedged Metal Securities if there are no Authorised Participants or if the Issuer otherwise announces. All other parties must buy or sell Currency- Hedged Metal Securities through trading on an exchange or market on which the Currency-Hedged Metal Securities are admitted to trading.</p> <p>Each Currency-Hedged Metal Security will be backed by one or more physical precious metals which are held in the name of The Law Debenture Trust Corporation p.l.c. as Security Trustee (the “<b>Security Trustee</b>”) as mortgagee for <i>inter alios</i> the Security Holders and the FX Counterparty in secure vaults at the London vault premises of JP Morgan Chase Bank, N.A. (the “<b>Custodian</b>”) and by rights under Metal Adjustment Contracts. Amounts of physical precious metal may also be held on a temporary basis in unallocated form for settlement purposes.</p> <p>Currency-Hedged Metal Securities are denominated in a specified currency and, supported by one or more Metal Adjustment Agreements (and Metal Adjustment Contracts entered into pursuant thereto) with one or more FX Counterparties, the Metal Entitlement of each Individual Security will be adjusted daily by an amount of Bullion (the “<b>Daily Hedging Variation</b>”), which reflects the daily movement of an index tracking the variation in the exchange rate between United States Dollars and the Currency of denomination of the Individual Security, as well as being adjusted for the deduction of applicable fees. The initial FX Counterparty is Morgan Stanley &amp; Co International plc (“<b>MSIP</b>”). The Issuer may in future appoint further FX Counterparties in respect of one or more classes of Individual Securities. The Daily Hedging Variation is settled between the Issuer and the FX Counterparty by transfer to or from the Issuer’s unallocated accounts at the Custodian.</p> <p>Neither MSIP nor any other member of the Morgan Stanley Group has</p>
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		<p>structured the Currency-Hedged Metal Securities or provided any advice or information in respect of Currency-Hedged Metal Securities (subject to a limited exception for information provided by MSIP in relation to itself) nor accepts any responsibility in respect of this Prospectus or any other disclosure document or advertising materials in connection with the Currency- Hedged Metal Securities.</p> <p>Currency-Hedged Metal Securities are constituted under an agreement between the Issuer and The Law Debenture Trust Corporation p.l.c. (in its capacity as trustee (the “Trustee”) for the Security Holders) entitled the “Trust Instrument”. The Trustee holds all rights and entitlements under the Trust Instrument on trust for the Security Holders. The Issuer, the Trustee and the Security Trustee (<i>inter alios</i>) have entered into a document entitled the “Security Deed” in respect (<i>inter alia</i>) of the types of physical precious metal held in the name of the Security Trustee as mortgagee in the accounts at the Custodian and the rights and entitlements held by the Security Trustee under the Security Deed are held by the Security Trustee on trust for <i>inter alios</i> the Security Holders and for the FX Counterparty and ETFs Management Company (Jersey) Limited (“ManJer”) (which claims rank ahead of claims of the Security Holders).</p> <p>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 metals. The payment of such fee ranks ahead of the claims of the Security Holders.</p>
B.22	No financial statements	Not applicable; as at the date of this Prospectus, the Issuer has not commenced operations.
B.23	Key historical financial information	Not applicable; as at the date of this Prospectus, the Issuer has not commenced operations.
B.24	Material adverse change	Not applicable; as at the date of this Prospectus, the Issuer has not commenced operations.
B.25	Underlying assets	<p>The underlying for the Currency-Hedged Metal Securities of each type, on which they are secured, will be physical precious metals held in the name of the Security Trustee as mortgagee for (<i>inter alios</i>) the Security Holders, ManJer and the FX Counterparty in secure vaults at the premises of the Custodian and rights under Metal Adjustment Contracts. All such precious metals will meet the “Good Delivery” standards as to the purity and weight of each bar set by the LBMA (in respect of physical gold and physical silver) and the LPPM (in respect of physical platinum and physical palladium).</p> <p>The quantity of the relevant precious metal that is represented by each Currency-Hedged 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 and increased or reduced by any relevant adjustments reflecting the Daily Hedging Variation.</p>

		<p>The Issuer’s obligations in respect of the Daily Hedging Variation of each type of Currency-Hedged Metal Securities will be supported by Metal Adjustment Contracts entered into with one or more FX Counterparties pursuant to one or more Metal Adjustment Agreements.</p> <p>The precious metals and corresponding Metal Adjustment Contracts backing each Currency-Hedged Metal Security have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Currency-Hedged Metal Securities as physical precious metals may be transferred to any third party (including on payment of fees to ManJer or redemption to any Security Holder).</p> <p>The Issuer will decline applications for Currency-Hedged Metal Securities if it cannot for any reason create corresponding Metal Adjustment Contracts with a FX Counterparty.</p> <p>Under the Metal Adjustment Agreement with MSIP there are daily limits on the number of Metal Adjustment Contracts that can be created or cancelled at any time and limits on the overall amount of Metal Adjustment Contracts that can be entered into in respect of any particular currency. Corresponding limits are placed on the creation and redemption of Currency-Hedged Metal Securities.</p> <p><b>Issue specific summary:</b> The underlying for the Currency-Hedged Metal Securities being issued pursuant to the Final Terms is physical bars of gold held in the name of the Security Trustee as mortgagee for (<i>inter alios</i>) the Security Holders, ManJer and the FX Counterparty in secure vaults at the premises of the Custodian and rights under corresponding Metal Adjustment Contracts. The claims of the FX Counterparty and others rank ahead of the claims of the Security Holders.</p>
B.26	Investment management	Not applicable; there is no active management of the assets of the Issuer.
B.27	Further securities backed by the same assets	Further Currency-Hedged Metal Securities of any type may be issued but only after an amount of the relevant physical precious metal(s) equal to the aggregate Metal Entitlement of the Currency-Hedged Metal Securities to be issued has been transferred into the Security Trustee’s accounts at the Custodian and corresponding Metal Adjustment Contracts have been created with a FX Counterparty. Such newly issued Currency-Hedged Metal Securities will be fungible with all existing Currency-Hedged Metal Securities of the same type and will be backed by the same assets.
B.28	Structure of the transaction	Currency-Hedged Metal Securities are constituted by the Trust Instrument. The Trustee acts as Trustee for the Security Holders of each type of Currency-Hedged Metal Securities. In addition, the Issuer and the Security Trustee have entered into a separate Security Deed in respect of the Currency-Hedged Metal Securities and, to the extent new FX Counterparties are appointed, the Issuer will enter into new Security Deeds in respect of such FX Counterparties. The rights and entitlements held by the Security Trustee under the Security Deed are held by the Security Trustee on trust

		<p>for <i>inter alios</i> the Security Holders, ManJer and the FX Counterparty. The claims of the FX Counterparty, ManJer and others rank ahead of the claims of the Security Holders.</p> <p>A diagrammatic representation of the principal aspects of the structure as currently in place appears below:</p>
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B.29	Description of the flow of funds	<p>A Currency-Hedged Metal Security will only be issued (by means of the CREST system and subject to creation limits) 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 Security Trustee at the Custodian. A Currency-Hedged Metal Security will only be cancelled (subject to redemption limits) 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 Currency-Hedged Metal Securities (by means of the CREST system) to the Issuer, whereupon the corresponding amount of the relevant physical precious metal will be transferred out of the Security Trustee's accounts at the Custodian.</p>
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B.30	Originators of the securitised assets	<p>The Currency-Hedged Metal Securities are backed by physical precious metals and by rights under Metal Adjustment Contracts with FX Counterparties.</p> <p>As at the date of the Prospectus, the Issuer has entered into agreements with MSIP to act as FX Counterparty. The Prospectus will be updated should an additional FX Counterparty be appointed.</p> <p>MSIP is a public company incorporated with limited liability under the laws of England and Wales whose registered office is at 25 Cabot Square, Canary Wharf, London, E14 4QA. The principal activity of MSIP is the provision of financial services to corporations, governments and financial institutions. MSIP is authorised and regulated by the U.K. Financial Services Authority. Neither MSIP nor any other member of the Morgan Stanley Group has structured the Currency- Hedged Metal Securities or provided any advice or information in respect of Currency-Hedged Metal Securities (subject to a limited exception for information provided by MSIP in relation to itself) nor</p>
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		accepts any responsibility in respect of this Prospectus or any other disclosure document or advertising materials in connection with the Currency-Hedged Metal Securities.
<b>SECTION C - Securities</b>		
C.1	Type and class of securities being offered	<p>The Issuer has created and will make available for issue 16 types of Currency-Hedged Metal Securities and may create and make available further types of Currency- Hedged Metal Securities in respect of any one or more of gold, silver, platinum and palladium and denominated in any Currency.</p> <p><b>Issue specific summary:</b> The following details apply to the Currency-Hedged Metal Securities being issued pursuant to the Final Terms:</p> <p>Class: ETFS GBP Daily Hedged Physical Gold</p> <p>LSE Code: GBSP</p> <p>ISIN: JE00B7BG2M16</p> <p>Aggregate number of Currency-Hedged Metal Securities of that class: 64800</p>
C.2	Currency	<p>The Currency-Hedged Metal Securities are denominated in Australian Dollars, Euro, Singapore Dollars and Sterling.</p> <p><b>Issue specific summary:</b> The Currency-Hedged Metal Securities being issued pursuant to the Final Terms are denominated in Sterling.</p>
C.5	Restrictions on transfer	Not applicable; the Currency-Hedged Metal Securities are freely transferable.
C.8	Rights	<p>The Currency-Hedged Metal Securities of each class constitute direct and unconditional obligations of the Issuer which rank <i>pari passu</i> among themselves.</p> <p>A Currency-Hedged Metal Security is an undated secured limited recourse debt obligation of the Issuer, which entitles a Security Holder (provided it is an Authorised Participant or in certain other limited circumstances) to require the redemption of the security and receive an amount of the relevant type of physical precious metal(s) equal to the Metal Entitlement on that date.</p> <p>There is a separate Metal Entitlement for each class of Individual Security which on the day dealings in the Individual Securities of that class first commence on the London Stock Exchange will, for each class of Individual Securities backed by a particular physical precious metal, be 0.01 fine troy</p>

		<p>oz gold, 0.01 troy oz palladium. 0.01 troy oz of platinum or 0.1 troy oz silver, as applicable.</p> <p>Thereafter, the Metal Entitlement is reduced daily by the fees payable to ManJer and the FX Counterparties and is adjusted daily to reflect the movement in the relevant index applicable to each class of Currency-Hedged Metal Security.</p> <p>The Metal Entitlement of the Basket Securities will be the aggregate Metal Entitlements of the Individual Securities of which they are comprised.</p> <p>The Issuer has been established as an “umbrella” or “multi-class” company with separate holdings of assets so that for each class the Issuer can issue separate types of securities, based on different types of precious metals or combinations of types of precious metals and different currencies of denomination or having some other different characteristic but on terms that each such separate class of securities would have recourse only to the assets attributable to that class and not to the assets attributable to any other class. The assets and liabilities attributable to each Individual Security (and the Basket Securities to the extent they notionally comprise such Individual Securities) will represent the assets for that class.</p> <p>The Currency-Hedged 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 Security Trustee have entered into a Security Deed in respect of each of the holdings of the relevant physical precious metals held in the name of the Security Trustee as mortgagee in its accounts at the Custodian and the rights of the Issuer in respect of the Metal Adjustment Contracts with the FX Counterparty. To the extent new FX Counterparties are appointed, the Issuer will enter into new Security Deeds in respect of such FX Counterparties. The rights and entitlements held by the Security Trustee under each Security Deed are held by the relevant Security Trustee on trust for <i>inter alios</i> the Security Holders, ManJer and the FX Counterparty. The claims of the FX Counterparty and others rank ahead of the claims of the Security Holders.</p> <p><b>Issue specific summary:</b> The Metal Entitlement of the Currency-Hedged Metal Securities being issued pursuant to the Final Terms as at the date of these Final terms is 0.01.</p>
C.11	Admission	<p>Application has been made to the UK Listing Authority for all Currency-Hedged Metal 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, and for all such Currency-Hedged 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 Currency-Hedged Metal Securities issued after the date of this document will also be admitted to trading on the Main Market.</p>

		<p>The Issuer may also apply for certain of the Currency- Hedged Metal Securities to be admitted to listing on the Regulated Market (General Standard) of the Frankfurt Stock Exchange and the ETFplus market of the Borsa Italiana.</p> <p><b>Issue specific summary:</b> Application has been made for the Currency-Hedged Metal Securities being issued pursuant to the Final Terms 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).</p>
C.12	Minimum denomination	<p>Each Currency-Hedged Metal Security has a face value (known as the “<b>Principal Amount</b>”).</p> <p><b>Issue specific summary:</b> The Principal Amount of each of the Currency-Hedged Metal Securities being issued pursuant to the Final Terms is £ 1.2500000</p>
C.15	Value of the investment is affected by the value of the underlying instruments	<p>Each Currency-Hedged Metal Security has a Metal Entitlement. There is a separate Metal Entitlement for each class of Individual Security which is reduced daily by the fees payable to ManJer and the FX Counterparties and is adjusted daily to reflect the movement in the relevant index applicable to each class of Currency-Hedged Metal Security.</p> <p>The Metal Entitlement of the Basket Securities will be the aggregate of the Metal Entitlements of the Individual Securities of which they are comprised.</p> <p>Whenever new Currency-Hedged Metal Securities of any type are issued or existing securities redeemed, this will be done at the then prevailing Metal Entitlement, thereby ensuring that all securities of the same type have the same Metal Entitlement and are fully fungible.</p> <p>Currency-Hedged Metal Securities can be issued to or redeemed by Authorised Participants at any time in exchange for precious metal of the relevant type equivalent to the then prevailing Metal Entitlement for the relevant type of Currency-Hedged Metal Security being issued or redeemed, subject to conditions.</p>
C.16	Expiration/ Maturity date	Not applicable; the Currency-Hedged Metal Securities are undated securities and have no specified maturity date or expiry date.
C.17	Settlement	<p><b>CREST</b> The Issuer is a participating issuer in CREST, a paperless system for the settlement of transfers and holding of securities.</p> <p><b>Settlement of creations and redemptions</b> On creation or redemption of the Currency-Hedged Metal Securities, settlement will occur (provided certain conditions are met) on the third business day following receipt of the relevant creation or redemption request. A Currency-Hedged Metal Security will only be issued upon receipt of a valid application form and after the relevant precious metals have been</p>

		<p>transferred into the Security Trustee's accounts at the Custodian, and subject to certain other conditions.</p> <p><b>Settlement systems</b></p> <p>For the purpose of good delivery of the Currency-Hedged Metal Securities on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft ("<b>Clearstream</b>") will issue, for each series and the relevant number of Currency-Hedged Metal Securities, a Global Bearer Certificate (each a "<b>Global Bearer Certificate</b>") in the German language created under German law. Whenever the number of Currency-Hedged Metal Securities represented by the Global Bearer Certificate of a class changes, Clearstream will amend the relevant Global Bearer Certificate accordingly.</p> <p>All Currency-Hedged 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.</p>
C.18	Description of return	<p>A Currency-Hedged Metal Security entitles a Security Holder (provided it is an Authorised Participant or in certain other limited circumstances) to require the redemption of a Currency-Hedged Metal Security and receive an amount of physical precious metals equal to the Metal Entitlement as at the date it gives notice (or is deemed to have given notice) of the redemption.</p> <p>The Currency-Hedged Metal Securities do not bear interest.</p> <p>The Currency-Hedged Metal Securities are designed to enable investors to gain exposure to a return from investing in a particular type of physical precious metal (through Individual Securities) or baskets of physical precious metals (through Basket Securities) without the necessity of trading and storing physical precious metals. They also aim to minimise the impact of exchange rate movements on an Australian Dollar, Euro, Singapore Dollar or Sterling investor's return by hedging on a daily basis the equivalent US Dollar value of the relevant physical precious metal against exchange rate movements between the US Dollar and the Australian Dollar, Euro, Singapore Dollar or Sterling respectively.</p>
C.19	Final price / exercise price	<p>Redemptions of Currency-Hedged Metal Securities will be in return for an amount of the relevant precious metal equal to the Metal Entitlement on the Pricing Day relating to the redemption notice date.</p>
C.20	Type of underlying and where information on underlying can be found	<p>The underlying for the Currency-Hedged Metal Securities of each type, on which they are secured, will be physical precious metals held in the name of the Security Trustee as mortgagee for (<i>inter alios</i>) the Security Holders, ManJer and the FX Counterparty in secure vaults at the premises of the Custodian and by rights under Metal Adjustment Contracts. All such precious metals will meet the standards as to the purity and weight of each bar set by the LBMA (in respect of physical gold and physical silver) and the LPPM (in respect of physical platinum and physical palladium) as to the purity and weight of each bar to enable such bars to qualify as good delivery bars.</p> <p>The Issuer's obligations in respect of the Daily Hedging Variation of each type of Currency-Hedged Metal Securities will be supported by Metal</p>

		<p>Adjustment Contracts reflecting the daily movement of an index tracking the variation in the exchange rate between United States dollars and the Currency of denomination of the Individual Security entered into with one or more FX Counterparties pursuant to a Metal Adjustment Agreement. The Daily Hedging Variation is settled between the FX Counterparty and the Issuer by transfer to or from the Issuer's unallocated accounts at the Custodian.</p> <p><b>Issue specific summary:</b></p> <p>Further information relating to gold can be found on the website of the LBMA at <a href="http://www.lbma.org.uk">www.lbma.org.uk</a>.</p> <p>The MSPM Website at <a href="http://www.ms.com/mspm">http://www.ms.com/mspm</a> provides information on the Index relating to the type of Currency-Hedged Metal Securities being issued pursuant to the Final Terms including simulated historical values of that Index on a daily basis beginning 13 August 2002 using the same calculation methodology as is used in the calculation of that Index by way of an Excel file enabling users to calculate historic performance and volatility.</p>
<b>SECTION D - Risks</b>		
D.2	Key risks of Issuer	<p>The Issuer is a special purpose company established for the purpose of issuing exchange traded commodities (ETCs) as asset backed securities. If the net proceeds from the physical precious metals held in the Security Trustee's accounts at the Custodian (and amounts of Bullion due from an FX Counterparty) 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 (including amounts of Bullion to be delivered or payments to be made to the FX Counterparty) 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 and other secured property. 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, the Security Trustee or the Trustee may take any further action to recover such amounts.</p> <p>The Issuer was incorporated in 2011 and has not yet commenced operations. The directors and management of ManJer and the Issuer have had experience in establishing and operating companies providing similar types of exchange-traded products since December 2003 but if it transpires that the experience of ManJer, the Issuer and their respective management is neither adequate nor suitable to manage the Issuer, then the operations of the Issuer may be adversely affected.</p>
D.6	Key risks of securities	<ul style="list-style-type: none"> <li>• Past performance is not an indication of expected performance and the investment performance of Currency-Hedged Metal Securities could be volatile.</li> </ul>

		<ul style="list-style-type: none"><li>• Investors in Currency-Hedged Metal Securities may lose the value of their entire investment or part of it.</li><li>• Precious metals markets have the potential to suffer from fluctuations in prices and market disruption or volatility caused by shortages of physical precious metals. Such events could result in a spike in precious metals prices. Price spiking can also result in volatile forward rates and lease rates which could result in the bid-offer spread on any stock exchange or market where Currency-Hedged Metal Securities are traded to widen, reflecting short-term forward rates in the relevant precious metals.</li><li>• Access to the vault premises of the Custodian could be restricted by natural events, such as flooding, or human actions, such as a terrorist attack. The Custodian has no obligation to insure such precious metals 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 could be lost, stolen or damaged and the Issuer would not be able to satisfy its obligations in respect of the Currency-Hedged Metal Securities.</li><li>• The daily adjustment to the Metal Entitlement to reflect the effect of foreign exchange movements on the value of the metal holdings does not reflect a pure currency hedge, in which the value in the relevant currency would rise or fall in direct proportion to rises and falls in the value in US Dollars of an unhedged investment, as investors will remain exposed to the effect of foreign exchange rate movements on any subsequent intra-day changes in value of the underlying metal until the next adjustment.</li><li>• The contracts entitled “Metal Adjustment Contracts” created in accordance with a “Metal Adjustment Agreement” between the Issuer and a FX Counterparty pursuant to which the FX Counterparty will provide the Issuer with a facility for gaining exposure to movement in foreign exchange indices in connection with the issue of Currency-Hedged Metal Securities are not guaranteed by any person. There can be no assurance that any FX Counterparty will be able to fulfil its delivery obligations under such contracts or agreements which may have an adverse effect on the Issuer’s ability to effect redemptions.</li><li>• If the Metal Adjustment Agreement with the FX Counterparty terminates, then there will be no further hedging of currency movements in respect of Currency-Hedged Metal Securities which remain outstanding; a close out amount may be deliverable or payable to the FX Counterparty regardless of whether the termination is due to the FX Counterparty being a defaulting party under the Metal Adjustment Documentation; the calculation of such close out amount may not be straightforward and may be disputed; any such close out amount deliverable or payable to the FX</li></ul>
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		<p>Counterparty will reduce the amount of bullion available to meet claims under the Currency- Hedged Metal Securities; and it will be necessary to allocate any deliveries or payments to or from the FX Counterparty to specific class accounts and in the absence of a certificate from the Issuer such allocation may not be feasible or may take time to determine. Each of these factors may have an adverse effect on the amount received by Security Holders on redemption of Currency-Hedged Metal Securities or the timing of such receipt.</p> <ul style="list-style-type: none"> <li>• Proceeds from enforcement pursuant to the Security Deed will be applied by the Security Trustee in accordance with the Priority Waterfall. Security Holders rank behind the Security Trustee, the Trustee, ManJer and the FX Counterparty (in respect of such FX Counterparty’s claims under the Metal Adjustment Documentation and the Metal Adjustment Contracts) in the Priority Waterfall.</li> </ul>
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<b>SECTION E – Offer</b>		
E.2b	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 Currency-Hedged 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 Currency-Hedged Metal Securities applied for to an account of the Security Trustee at the Custodian and the Currency-Hedged Metal Securities will only be issued once precious metals of the relevant type equalling the Metal Entitlement of the Currency-Hedged Metal Securities applied for has been transferred to the accounts of the Security Trustee at the Custodian. An Authorised Participant must also pay the Issuer an application fee of £500. Any applications for Currency-Hedged Metal Securities made by 11.00 a.m. (London time) on a business day will generally enable the Authorised Participant to be registered as the holder of the Currency-Hedged Metal Securities within three business days.
E.4	Material conflicting interests or	<p>Mr Tuckwell and Mr Ross (who are directors of the Issuer) are also directors of ManJer and each of the Directors of the Issuer are also directors of HoldCo, the sole shareholder of the Issuer. Mr Roxburgh is the Chief Financial Officer of ETFSL. 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.</p> <p>The Directors of the Issuer also hold directorships of other issuers of exchange traded commodities also owned by HoldCo.</p>
E.7	Expenses	<p>The Issuer charges the following costs to investors:</p> <ul style="list-style-type: none"> <li>- £500 per application or redemption carried out directly with the Issuer;</li> <li>- a management fee (by way of daily deduction from the Metal Entitlement) of:</li> </ul>

- 0.39 per cent. per annum to holders of Gold Individual Securities; and
- 0.49 per cent. per annum to holders of Palladium Individual Securities, Platinum Individual Securities and Silver Individual Securities; and
- a daily hedging fee (by way of daily deduction from the Metal Entitlement) which will vary per class of Individual Security and which for each class will be set out in the applicable Final Terms.

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

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

***Issue specific summary:***

In respect of the type of Currency-Hedged Metal Securities being issued pursuant to the Final Terms the management fee and daily hedging fee are as follows:

Management Fee:	0.39
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Hedging Rate:	0.26
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