

ETFS EUR Daily Hedged Physical Gold

Investment Objective

ETFS EUR Daily Hedged Physical Gold (03V1) is designed to track the MS Long Gold Euro Hedged Index. The product enables Euro investors to gain exposure to the gold spot price with a daily hedge against movements in the EUR/USD exchange rate.

03V1 is backed by physical allocated gold held by JP Morgan Chase Bank, N.A. and the provision of a daily currency hedge by an FX Counterparty. Only metal that conforms with the London Bullion Market Association (LBMA) rules for Good Delivery can be accepted by the custodian. Each physical bar is segregated, individually identified and allocated.

About the pricing and FX hedge

Each individual ETFS EUR Daily Hedged Physical Gold has an effective entitlement to gold, and that entitlement is directly adjusted by the impact of the FX hedge net of the management and hedging fees. As a result there is no cash component and the security keeps a pure and direct relation to the value of the underlying precious metal in the relevant currency. The FX hedge is provided through arrangements with an FX Counterparty - Morgan Stanley International plc - who provide, on an unfunded basis, exposure to the MS Long Gold Euro Hedged Index which tracks in gold terms movements in the EUR/USD exchange rate. Authorised participants create and redeem ETFS EUR Daily Hedged Physical Gold by delivering or receiving gold that conforms to LBMA Good Delivery standards.

ETFS EUR Daily Hedged Physical Gold is traded on exchange, at a price based on the spot price of gold multiplied by the applicable metal entitlement.

Product Information	
Product Name	ETFS EUR Daily Hedged Physical Gold
WKN	A1RX99
Issuer	ETFS Hedged Metal Securities Limited
Legal Form	Debt security
Domicile	Jersey
Assets	Physically backed with allocated metal subject to LBMA rules for Good Delivery and daily rolled currency forwards
Metals Lending	No
Vault Location	London, UK
Listing Date	21 March 2013
Base Currency	EUR
Currency Hedged	Yes
Distributing / Retaining	Retaining
Management Fee	0.39% p.a.
Product Manager	ETFS Management Company (Jersey) Limited
Custodian	JPMorgan Chase Bank, N.A.
Hedging Fee	0.16% p.a.
FX Counterparty	Morgan Stanley & Co. International plc
Trustee	The Law Debenture Trust Corporation p.l.c.
UCITS Eligible	Yes
Passported To	United Kingdom, Austria, Italy, Germany, Finland, France, Portugal, Sweden, Denmark, Spain, Netherlands, Ireland, Norway

Benchmark Information

Index Name	MS Long Gold Euro Hedged Index
Base Currency	EUR
Bloomberg Code	MSCEGLDE
Reuters Code	.MSCEGLDE

Trading Information

Exchange	ISIN	Exchange Code	Currency (Trading)	Bloomberg Code	Reuters Code
Deutsche Börse	DE000A1RX996	03V1	EUR	03V1 GY	03V1.DE

Index Performance

Historical index performance based on investment from 1 May 2008 to 30 April 2013



Index	YTD	2 Years	3 Years	4 Years	5 Years
MS Long Gold Euro Hedged Index	-13.1%	0.3%	20.6%	50.9%	60.8%

Note: The index performance shown here is a Total Return Index. Period Considered: 1 May 2008 to 30 April 2013.
 Source: Morgan Stanley & Co. LLC . Back tested historical performance exists back to January 1991 however the Subindex shown was first published by Morgan Stanley & Co. LLC in April 2006. Please refer to the Historical Performance Disclaimer on the following page.

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