

## Gold Bullion Securities

### Investment Objective

Gold Bullion Securities (GBS) is designed to offer investors a simple, cost-efficient and secure way to access the gold by providing a return equivalent to the movements in the gold spot price less the applicable management fee.

GBS is backed by physical allocated gold held by HSBC Bank USA (the custodian). Only metal that conforms with the London Bullion Market Association's (LBMA) rules for Good Delivery can be accepted by the custodian. Each physical bar is segregated, individually identified and allocated.

### About the pricing

Each individual Gold Bullion Security has an effective entitlement to gold, and that entitlement changes daily to reflect the accrual of the management fee.

Authorised participants create and redeem Gold Bullion Securities by delivering or receiving gold that conforms to LBMA Good Delivery standards.

Gold Bullion Securities are traded on exchange with a price that is based on the spot price of gold multiplied by the applicable metal entitlement.

Product Information	
Product Name	Gold Bullion Securities
Issuer	Gold Bullion Securities Limited
Legal Form	Debt security
Domicile	Jersey
Assets	Physically backed with allocated metal subject to LBMA rules for Good Delivery
Metals Lending	No
Vault Location	London, UK
Listing Date	31 March 2004
Base Currency	USD
Currency Hedged	No
MER	0.4% p.a.
Product Manager	ETFS Management Company (Jersey) Limited
Custodian	HSBC Bank USA
Trustee	The Law Debenture Trust Corporation p.l.c.
UCITS Eligible	Yes
SIPP Eligible (UK)	Yes
ISA Eligible (UK)	No
UK Reporting Fund Status	Yes
EU Passport	Belgium, France, Germany, Italy, Ireland, Netherlands, United Kingdom

Benchmark Information	
Benchmark	Spot Gold LBMA specifications
Base Currency	USD
Bloomberg Code	GOLDLN PM
Reuters Code	XAU=

Trading Information					
Exchange	ISIN	Exchange Code	Currency (Trading)	Bloomberg Code	Reuters Code
London Stock Exchange	GB00B00FHZ82	GBS	USD	GBS LN	GBSx.L
London Stock Exchange	GB00B00FHZ82	GBSS	GBX	GBSS LN	GBSS.L
Borsa Italiana	GB00B00FHZ82	GBS	EUR	GBS IM	GBS.MI
Deutsche Börse (Xetra)	DE000A0LP781	GG9B	EUR	GG9 GY	GG9.DE
NYSE Euronext	GB00B00FHZ82	GBS	EUR	GBS FP	GBS.PA

## Index Performance

Historical index performance based on investment from 2 April 2007 to 30 March 2012



Index (performance in USD)	YTD	3 Years	5 Years
Spot Gold LBMA specifications	3.1%	79.2%	150.4%

Data from 2 April 2007 to 30 March 2012, Data source: Bloomberg. The performance shown is that of the gold spot price before fees, and not the securities. Historical performance is not indicative of future performance.

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