



ETFS Physical Silver

Investment objective

ETFS Physical Silver (PHAG) is designed to offer investors a simple, cost-efficient and secure way to access the precious metals market. PHAG is intended to provide investors with a return equivalent to movements in the silver spot price less fees.

About the security

PHAG is a Transferable security that can be created or redeemed on demand (by market-makers). It trades on the Exchange just like an equity and its pricing and tracking operate similar to an Exchange Traded Fund.

PHAG is backed by physical allocated metal held by the Custodian (HSBC Bank USA N.A.). All physical silver metal held with HSBC conform to the London Bullion Market Association's (LBMA) rules for Good Delivery.

Key features

- Tracks the price of silver, not a portfolio of equities
- Simple to trade on a major stock exchange
- Settled and held in ordinary brokerage accounts
- Transparent tracking with clear pricing
- Backed by physical, allocated metal
- Provides additional portfolio diversification
- Able to short, and margin eligible

About the pricing

The price of PHAG is based on the spot price of silver less fees. Daily price of PHAG:

$$= 1.0 \text{ oz of Silver} \times \text{Silver spot price} \\ \text{less Management Fee}$$

Details regarding the pricing calculations are available on www.etfsecurities.com/msl.

All silver is priced off the LBMA's specifications for Good Delivery, which is an internationally recognised and transparent benchmark for pricing physical silver.

Simulated historical performance



Trading data and listings

Primary listing	London Stock Exchange (LSE)	
Trading	Normal Exchange hours	
NAV	Daily NAV at www.etfsecurities.com	
Approximate price	1 USD/oz silver spot price	
Base currency	USD (no hedge)	
Minimum investment	1 security	
Security & trading codes		
<i>Listing</i>	London	
<i>Currency</i>	USD	GBX
<i>Exchange code</i>	PHAG	PHSP
<i>ISIN</i>	JE00B1VS3333	JE00B1VS3333
<i>SEDOL</i>	B1VS333	B285ZK5
<i>Bloomberg</i>	PHAG LN <Eq>	PHSP LN <Eq>
<i>Reuters</i>	PHAG.L	PHSP.L

Other listings Deutsche Borse (Xetra), NYSE-Euronext, Borsa Italiana, Tokyo Stock Exchange

Security features

Underlying metal	Physical, allocated silver, to LBMA specifications
Custodian of metal	HSBC Bank USA N.A.
Product manager	ETF Securities Ltd
Issuer	ETFS Metal Securities Ltd
Registrar	Computershare
Management fee	0.49% p.a.
Entry/Exit fees	None when traded on Exchange
Legal Form	Secured, undated, debt security
Shariah Compliant	Yes
Open-ended	Yes
UCITS 3[†]	Eligible investments for UK, Ireland, Austria, Luxembourg, Belgium, Germany, UCITS
ISA/SIPP/CTF (UK)	Yes, eligible
Domicile	Jersey
Home regulator (prospectus)	Financial Services Authority (FSA UK)
EU Passport	Netherlands, Germany, France, Italy

For more information

About ETF Securities

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Other sources of information

www.londonstockexchange.com/etcs
www.deutsche-boerse.com/etcs
www.euronext.com/etcs
www.borsaitaliana.it/etf



Additional information

Other listings for ETFS Physical Silver:

	<u>Deutsche Borse</u>	<u>NYSE-Euronext</u>	<u>Borsa Italiana</u>	<u>TSE</u>
Exchange Code	VZLC	PHAG	PHAG	1673
Bloomberg	VZLC GR<Gq>	PHAG NA <Eq>	PHAG IM <Eq>	1673 JP
Reuters	VZLC.DE	PHAG.AS	PHAG.MI	1673.T
ISIN	DE000A0N62F2	JE00B1VS3333	JE00B1VS3333	JE00B1VS3333

To access the list of allocated metal bars held by the Custodian and a copy of the bar counts conducted by Inspectorate International Limited go to: www.etfsecurities.com/en/securities/etfs_physical_exposure.asp

About ETF Securities

ETF Securities is a provider of Exchange Traded Products (ETFs, Commodity ETCs and Currency ETCs). The management of ETF Securities pioneered the development of ETCs, with the world's first listing of an ETC, Gold Bullion Securities in Australia and London in 2003 and then the world's first entire ETC platform which was listed on the London Stock Exchange in September 2006.

ETF Securities now offers more than 180 Exchange Traded Products (ETPs). The ETPs provide investors with a wide variety of investment strategies, with ETPs offering access to asset classes such as equities, currencies and commodities with physical, long, forward, leveraged and short exposure.

ETPs are simple to access as they are traded in five currencies (EUR, USD, GBP, JPY and AUD) and listed on nine major exchanges globally including the London Stock Exchange, the New York Stock Exchange, the Tokyo Stock Exchange, NYSE-Euronext Paris, NYSE-Euronext Amsterdam, Deutsche Börse, Borsa Italiana, the Australian Securities Exchange and the Irish Stock Exchange.

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