

ETFS Physical Silver Shares – SIVR

Investment Objective

ETFS Physical Silver Shares (“the Shares”) are issued by ETFS Silver Trust (“the Trust”). The investment objective of the Trust, Symbol: SIVR, is for the Shares to reflect the performance of the price of silver bullion, less the expenses of the Trust’s operations. The Shares are designed for investors who want a cost-effective and convenient way to invest in silver.

Key Features

The Shares represent beneficial interest in the Trust, which in turn holds physical allocated silver bullion held in vaults by the Custodian (HSBC Bank USA N.A.). All physical silver held with HSBC conforms to the London Bullion Market Association’s (LBMA) rules for Good Delivery.

Cost effective - The Shares are designed for investors who want a cost-effective and convenient way to invest in silver. For many investors, it is expected that the transaction costs for buying and selling the Shares will be lower than purchasing, storing and insuring physical silver.

Liquid - The Shares trade on an exchange like any other exchange-listed security. The Trust structure allows for shares to be created and redeemed according to supply and demand in the market.

Transparent - The silver bullion held by the trust is inspected biannually by the independent metal assayer, Inspectorate International. The pricing information, net asset value of the Trust, and silver bar numbers held by the Trust are published daily on our website at www.etfsecurities.com.

Flexible - The Shares are listed on the New York Stock Exchange (NYSE Arca: SIVR). The shares are available to be bought or sold, like ordinary listed securities, throughout the trading day. Additionally, the shares are eligible for margin² accounts.

About the Pricing

The price of SIVR is based on the spot price of silver less the Trust’s expenses.

All silver is priced off the LBMA’s specifications for Good Delivery, which is an internationally recognised and transparent benchmark for pricing physical silver. Details regarding the pricing calculations are available on our website at www.etfsecurities.com.

Risks & Important Considerations:

The ETFS Silver Trust is not an investment company registered under the Investment Company Act of 1940 or a commodity pool for purposes of the Commodity Exchange Act. Shares of the Silver Trust are not subject to the same regulatory requirements as mutual funds. These investments are not suitable for all investors. Trusts focusing on a single commodity generally experience greater volatility.

¹ There are special risks associated with short selling and margin investing. Please consult with your financial advisor.

² The Sponsor intends to waive a portion of its fee and reduce the sponsor’s fee to 0.30% until July 24, 2012. After July 24, 2012, the Sponsor may renew its fee waiver, waive a larger or smaller portion of its fee or not renew its fee waiver. The Sponsor is under no obligation to continue to waive all or part of the Sponsor’s Fee after the fixed end date of its waiver.

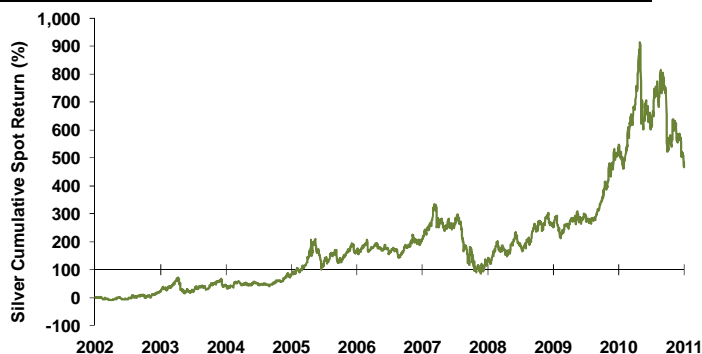
Trading and Listing Data

Primary Listing	New York Stock Exchange - Arca
Ticker	SIVR
IOPV	SIVR.IV
Trading	Normal Exchange hours
NAV	Daily NAV at www.etfsecurities.com
Base currency	USD
Margin Eligible¹	Yes
Short Sale Eligible¹	Yes
Options Available	Yes
Security & trading codes	
<i>Inception Date</i>	July 24, 2009
<i>Ticker</i>	SIVR
<i>CUSIP</i>	26922X 107
<i>Bloomberg</i>	SIVR US
<i>Reuters</i>	SIVR.P

Trust features

Sponsor	ETF Securities USA LLC
Underlying metal	Physical, allocated silver, to LBMA specifications
Vault Inspector	Inspectorate International
Silver Bar Count	List of allocated metal bars and copies of the bar counts available daily at www.etfsecurities.com
Custodian	HSBC Bank USA
Vault Location	London, England
Trustee	The Bank of New York Mellon
Gross Expense Ratio²	Gross expense ratio: 0.45%; Net expense ratio: 0.30%; Ordinary brokerage commissions do apply

Silver Spot Historical Performance (USD)



The performance quoted represents past performance of the Silver spot price and is not indicative of future performance. The Silver spot prices are for illustrative purposes only and do not represent actual Trust performance.



Additional Information

To access the list of allocated metal plates and ingots held by the Custodian and a copy of the plate and ingot count conducted by Inspectorate International Limited, please visit our website at: www.etfsecurities.com

For More Information

About ETF Securities

Web: www.etfsecurities.com

Email: info@etfsecurities.com

Telephone: (212) 918-4954

Other Sources of Information

www.nyse.com

About ETF Securities USA LLC

ETF Securities USA LLC is a member of the ETF Securities Group and is a provider of Exchange-Traded Products (ETPs). ETF Securities is independently owned and is a European market leader in ETPs. The management of ETF Securities created the world's first physically-backed precious metal product and also constructed the first full ETP platform in 2006, which has listings on various global exchanges.

Important Risks The value of the Shares relates directly to the value of the silver held by the Trust and fluctuations in the price of silver could materially adversely affect an investment in the Shares. Several factors may affect the price of silver including:

- A change in economic conditions, such as a recession, can adversely affect the price of silver. Silver is used in a wide range of industrial applications, and an economic downturn could have a negative impact on its demand and, consequently, its price and the price of the Shares;
- Investors' expectations with respect to the rate of inflation;
- Currency exchange rates;
- Interest rates;
- Investment and trading activities of hedge funds and commodity funds; and
- Global or regional political, economic or financial events and situations. Should there be an increase in the level of hedge activity of silver producing companies, it could cause a decline in world silver price, adversely affecting the price of the Shares.

Also, should the speculative community take a negative view towards silver, it could cause a decline in world silver price, negatively impacting the price of the Shares.

There is a risk that part or all of the Trusts' physical silver could be lost, damaged or stolen. Failure by the Custodian or Sub-Custodian to exercise due care in the safekeeping of the precious metal held by the Trusts could result in a loss to the Trusts. The Trust will not insure its silver and shareholders cannot be assured that the custodian will maintain adequate insurance or any insurance with respect to the silver held by the custodian on behalf of the Trust. Consequently, a loss may be suffered with respect to the Trust's silver that is not covered by insurance.

Commodities and futures generally are volatile and are not suitable for all investors.

Please refer to the prospectus for complete information regarding all risks associated with the Trust.

Investors buy and sell shares on a secondary market (i.e., not directly from trust). Only market makers or "authorized participants" may trade directly with the fund, typically in blocks of 50k to 100k shares.

Shares in the Trusts are not FDIC insured and may lose value and have no bank guarantee.

Carefully consider each fund's investment objectives, risk factors, and fees and expenses before investing.

For further discussion of the risks associated with an investment in the funds please [click here](#) to read the prospectus. Or visit ETF Securities website: www.etfsecurities.com

Investment in the trust does not constitute a direct investment in the underlying metal.

ALPS Distributors, Inc. is unaffiliated with JPMorgan Chase Bank, N.A., UBS A.G. or The Bank of New York Mellon.

ETF Silver Trust shares are not guaranteed by JPMorgan Chase Bank, N.A or anyone else: ETF Silver Trust shares are direct, limited recourse obligations of the Trust alone and not obligations of any other person including JPMorgan Chase Bank, N.A, any member of the JPMorgan Chase Group, or its affiliates.

ALPS Distributors, Inc. is the marketing agent for ETF Silver Trust shares.