



## ETF Securities

# 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 [www.etfsecurities.com](http://www.etfsecurities.com).

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

### About the pricing

The price of SIVR is based on the spot price of silver less the Trust's expenses. Daily price of SIVR:

= 1.0 oz of Silver spot price less Trust 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 [www.etfsecurities.com/msl](http://www.etfsecurities.com/msl).

### 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.**

<sup>1</sup> The Sponsor intends to waive a portion of its fee and reduce the sponsor's fee to 0.30% until July 24, 2010. After July 24, 2010, 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 data and listing

<b>Primary listing</b>	New York Stock Exchange - Arca
<b>Ticker</b>	SIVR
<b>IOPV</b>	SIVR.IV
<b>Trading</b>	Normal Exchange hours
<b>NAV</b>	Daily NAV at <a href="http://www.etfsecurities.com">www.etfsecurities.com</a>
<b>Base currency</b>	USD
<b>Margin Eligible</b>	Yes
<b>Short Sale Eligible</b>	Yes
<b>Options Available</b>	Yes
<b>Security &amp; trading codes</b>	
<i>Inception Date</i>	07/24/09
<i>Listing</i>	NYSE Arca
<i>Ticker</i>	SIVR
<i>CUSIP</i>	26922X107
<i>Bloomberg</i>	SIVR US
<i>Reuters</i>	SIVR.P

### Trust features

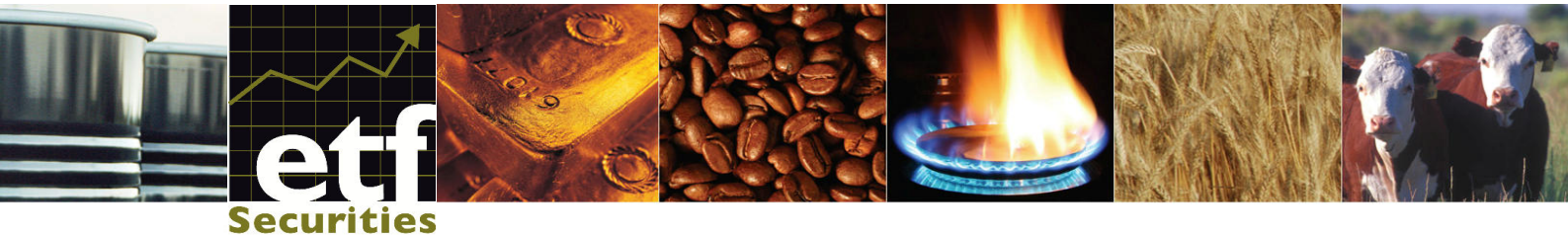
<b>Sponsor</b>	ETF Securities USA LLC
<b>Underlying metal</b>	Physical, allocated silver, to LBMA specifications
<b>Vault Inspector</b>	<i>Inspectorate International</i>
<b>Silver Bar Count</b>	<i>List of allocated metal bars and copies of the bar counts available daily at <a href="http://www.etfsecurities.com">www.etfsecurities.com</a></i>
<b>Custodian</b>	HSBC Bank USA N.A.
<b>Vault Location</b>	London, England
<b>Trustee</b>	The Bank of New York Mellon
<b>Expense ratio</b>	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. Silver spot returns rebased to 100 on December 31, 2002 to show silver returns since that date (e.g. 150=50% return from December 31, 2009, 50=50% decline from that date, etc).**

### Additional information



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](http://www.etfsecurities.com)

### For more information

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#### *About ETF Securities*

Web: [www.etfsecurities.com](http://www.etfsecurities.com)  
Email: [info@etfsecurities.com](mailto:info@etfsecurities.com)  
Telephone : (212) 918-4954

#### *Other sources of information*

[www.nyse.com](http://www.nyse.com)

### About ETFS Services USA LLC

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ETF Securities USA LLC is a wholly owned subsidiary of ETF Securities Ltd. ETF Securities Ltd is a provider of Exchange Traded Commodities (ETCs) and Exchange Traded Funds (ETFs). ETF Securities is independently owned and is a European market leader in ETCs. The management of ETF Securities created the first physically-backed precious metal product. ETF management also constructed the world's first full ETC platform in 2006, which has listings on various global exchanges.

**Important Risks: ALPS Distributors, Inc. , is the marketing agent for ETFS Silver Trust.** 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 or producing companies, it could cause a decline in world silver prices, 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 prices, 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. The Trust has limited operating history. **Commodities and futures generally are volatile and are not suitable for all investors.** Trusts focusing on a single commodity generally experience greater volatility.

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

**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 read the [prospectus](#). Or visit ETF Securities web site: [http://www.etfsecurities.com/us/document/downloads/ETFS\\_Silver\\_Trust\\_Prospectus.pdf](http://www.etfsecurities.com/us/document/downloads/ETFS_Silver_Trust_Prospectus.pdf)

Investment in the trust does not constitute a direct investment in the underlying metal. ETFS Silver Trust shares are not guaranteed by HSBC or anyone else: ETFS Silver Trust shares are direct, limited recourse obligations of the Trust alone and not obligations of any other person including HSBC Bank USA N.A., any member of the HSBC Group, or its affiliates.

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