

**etf**  
**Securities**

## ETFS Physical Silver Shares - SIVR

July 2009

### 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 Trusts 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. The ETFS Silver Trust (registration No. 333-156307) has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Trust has filed with the SEC. For more complete information about the Trust and this offering. You may get these documents for free by visiting EGDAR on the SEC website and [www.sec.gov](http://www.sec.gov). Alternatively, you may arrange to have it delivered to you by calling ETFS Securities USA LLC Representative Office at (212) 918-4954, or by downloading it from [www.etfsecurities.com](http://www.etfsecurities.com).

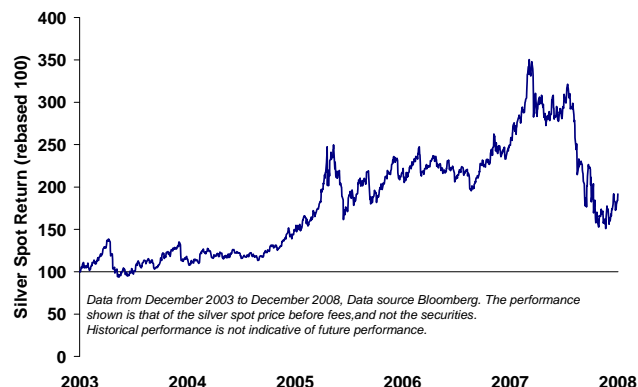
### Trading data and listing

<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>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>	0.30% <sup>1</sup> per annum until 07/24/2010 (0.45% thereafter) 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 31 December 2003 to show silver returns since that date (e.g. 150=50% return from 31 December 2003, 50=50% decline from that date, etc). <sup>1</sup> ETF Securities USA LLC has agreed to waive a portion of the fees payable to them to reduce the expense ratio to 0.30% p.a. until July 24, 2010



## Additional information

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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.

### **Risks and Important Considerations**

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 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 Trust's silver could be lost, damaged or stolen.

The Trust is new and has limited operating history. **Commodities and futures generally are volatile and are not be 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 before making an investment decision about investment in the Shares.

This document contains "forward-looking statement" with respect to the Trust's financial conditions, results of operations, plans, objectives, future performance and business. Statements preceded by, followed by or that include words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", or similar expressions are intended to identify some of the forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are included, along with the statement, for purposes of complying with the safe harbour provisions of that Act. All statements (other than statements of historical fact) included in this document that address activities, events or developments that will or may occurring the future, including such matters as changes in commodity prices and market conditions (for silver and the Shares), the Trusts operations, the Sponsors plans and references to the Trusts future success and other similar matters are forward looking statements. These statements are only predictions. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses the Sponsor made based on its perception of historical trends, current conditions and expected future developments, as well as other factors appropriate in the circumstances. Neither the Trust nor the Sponsor is under a duty to update any of the forward looking statements to confirm such statements to actual results or to reflect a change in the Sponsor's expectations or predictions.

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

**This material must be accompanied or preceded by a prospectus. The prospectus contains material information about the Trust and its Shares which is material and/or make be important to you. Please read the prospectus carefully before investing.**

ALPS Distributors, Inc. is the marketing agent for ETFS Silver Trust. ETF Securities Ltd. or its affiliates is not affiliated with ALPS Distributors, Inc. Certain marketing services may be provided for ETFS Silver Trust by ETFS Marketing LLC.

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 it's affiliates.