



ETFs Metal Securities Limited
Ordnance House
31 Pier Road
St Helier
Jersey
JE4 8PW
Channel Islands

To the registered holders ("the Security Holders") of:

ETFs Physical Platinum
ETFs Physical Palladium
ETFs Physical Silver
ETFs Physical Gold
ETFs Physical Swiss Gold
ETFs Physical PM Basket

(Each a "Security", and together the "Securities")

The abovementioned Securities issued by ETFs Metal Securities Limited ("MSL" or "the Company") have been accepted by HM Revenue & Customs into the Reporting Fund regime ("the Reporting Fund Regime") with effect from 1 January 2009. The Company remains a Reporting Fund at the date of this letter.

In order to maintain compliance with the requirements of the Reporting Fund Regime, we are required to report certain information relating to income and distributions for the Securities to Security Holders on an annual basis. This includes a summary of any income which was distributed by the Securities and any excess amounts of income over the amounts actually distributed for each fiscal year.

Pursuant to the MSL prospectus, the Company intends to only hold precious metals in physical form. These precious metal investments do not generate any income required to be disclosed or reported under the Reporting Fund Regime, nor do we anticipate Security Holders will receive income from investment in the Securities.

It is not envisaged that this investment policy will change, and as such reporting for "Amount Actually Distributed" and "Excess of Reporting Income Over Amount Actually Distributed" will show 'Nil' for each fiscal year of the Company.

Below is the reporting for the Company for fiscal year 1 January 2010 to 31 December 2010:

<i>Security</i>	<i>Ticker</i>	<i>ISIN</i>	<i>Amount Actually Distributed</i>	<i>Excess of Reporting Income Over Amount Actually Distributed</i>	<i>Dates of Distribution</i>	<i>Fund Distribution Date</i>
ETFs Physical Platinum	PHPT	JE00B1VS2W53	Nil	Nil	N/A	N/A
ETFs Physical Palladium	PHPD	JE00B1VS3002	Nil	Nil	N/A	N/A
ETFs Physical Silver	PHAG	JE00B1VS3333	Nil	Nil	N/A	N/A
ETFs Physical Silver	PHSP	JE00B1VS3333	Nil	Nil	N/A	N/A
ETFs Physical Gold	PHAU	JE00B1VS3770	Nil	Nil	N/A	N/A
ETFs Physical Gold	PHGP	JE00B1VS3770	Nil	Nil	N/A	N/A
ETFs Physical Swiss Gold	SGBS	JE00B588CD74	Nil	Nil	N/A	N/A
ETFs Physical PM Basket	PHPM	JE00B1VS3W29	Nil	Nil	N/A	N/A
ETFs Physical PM Basket	PHPP	JE00B1VS3W29	Nil	Nil	N/A	N/A

If you have any questions regarding this communication, please contact us at info@etfsecurities.com.

Sincerely,

Craig Stewart, Director
On behalf of the Directors of ETFs Metal Securities Limited