



ETFS Metal Securities Limited
 Ordinance House
 31 Pier Road
 St Helier
 Jersey
 JE4 8PW
 Channel Islands

27 June 2014

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.

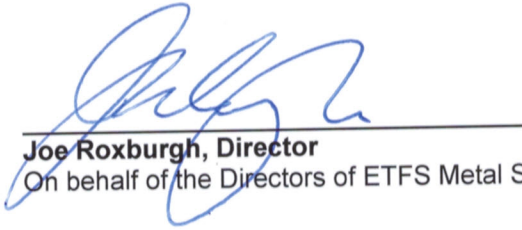
It is not envisaged that this investment policy will change, and as such reporting for “Amount Actually Distributed” and “Excess of Reporting Income Over Amount Actually Distributed” will show ‘Nil’ for each fiscal year of the Company.

Below is the reporting for the Company for fiscal year 1 January 2013 to 31 December 2013:

| Security | Ticker | ISIN | Amount Actually Distributed | Excess of Reporting Income Over Amount Actually Distributed | Dates of Distribution | Fund Distribution Date |
|--------------------------|--------|--------------|-----------------------------|---|-----------------------|------------------------|
| 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,



Joe Roxburgh, Director
On behalf of the Directors of ETFS Metal Securities Limited