



Gold Bullion Securities Limited
Ordnance House
31 Pier Road
St Helier
Jersey
JE4 8PW
Channel Islands

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

Gold Bullion Securities

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

The abovementioned Securities issued by Gold Bullion Securities Limited ("GBS" 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 GBS 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>
Gold Bullion Securities (USD)	GBS	GB00B00FHZ82	Nil	Nil	N/A	N/A
Gold Bullion Securities (GBP)	GBSS	GB00B00FHZ82	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 Gold Bullion Securities Limited