

iShares Physical Metals plc

Interim Report and Unaudited Financial
Statements for the period from
1 May 2012 to 31 October 2012

iShares Physical Metals plc

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iShares Physical Metals plc

General information

Board of Directors

Michael Griffin (Chairman) (Irish)*

Kevin O'Brien (Irish)*

Barry O'Dwyer (Irish)**

* Non-executive and independent

** Non-executive

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1 Lincoln Street

Boston MA 02111

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Registrar

Computershare Investor Services (Ireland) Limited

Heron House

Corrig Road

Sandyford Industrial Estate

Dublin 18

Ireland

Company Secretary

Chartered Corporate Services

Taney Hall

Eglinton Terrace

Dundrum

Dublin 14

Ireland

Arranger and Adviser

Blackrock Advisors (UK) Limited

Registered office:

12 Throgmorton Avenue

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England

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Custodian

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Registered Office

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Legal Advisor to the Arranger and Adviser

as to Irish Law:

William Fry

Fitzwilton House

Wilton Place

Dublin 2

Ireland

as to English Law:

Linklaters LLP

One Silk Street

London EC2Y 8HQ

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Independent Auditors

PriceWaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

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North Wall Quay

Dublin 1

Ireland

iShares Physical Metals plc

Background

iShares Physical Metals public limited company (the "Company") was incorporated in Ireland under registration number 494646 on 7 February 2011 with limited liability and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act, 1963 to 2012. It has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Company will be taxable as a securitisation company pursuant to section 110 of the Taxes Consolidation Act 1997. Profits arising to the Company will be taxable at a rate of 25 per cent.

Principal Activities

The Company has established a secured precious metal linked securities programme (the "Programme") under which secured precious metal linked debt securities ("ETC Securities"), backed by physical holdings of the relevant precious metal, may be issued from time to time. The series of ETC Securities (the "Series") which may be issued under the Programme are iShares Physical Gold ETC, iShares Physical Silver ETC, iShares Physical Platinum ETC and iShares Physical Palladium ETC. Each Series provides exposure to a different metal indicated by the name of that Series.

The ETC Securities constitute secured, limited recourse obligations of the Company, issued in the form of debt securities and are issued in Series. The ETC Securities are backed by fully-allocated physical holdings of the relevant precious metal custodied in secured vaults. The ETC Securities are undated (have no final maturity date) and are non-interest bearing. The ETC Securities provide a simple and cost-effective means of gaining exposure very similar to a direct investment in the relevant precious metal. Each ETC Security of a Series has a metal entitlement (the "Metal Entitlement") expressed as an amount in weight (in troy or fine troy ounces) of the relevant metal linked to such Series. This Metal Entitlement starts at a predetermined initial Metal Entitlement for the relevant Series and is reduced daily by the Total Expense Ratio ("TER") (in metal) for the Series. The objective is for the value of the ETC Securities to reflect, at any given time, the price of the relevant precious metal underlying such ETC Securities at that time, less fees and expenses.

Only registered broker-dealers "Authorised Participants" may subscribe and request buy-backs of ETC Securities directly with the Company and, except in certain limited circumstances, these subscriptions and buy-backs can only be carried out in specie. During the life of the ETC Securities, Securityholders can buy and sell ETC Securities on each exchange on which the ETC Securities are listed through financial intermediaries.

The term "BlackRock" is used to represent BlackRock Advisors (UK) Limited.

The following Series of ETC Securities were in existence at 31 October 2012. The Series are priced daily, based on the metal reference price source ("Benchmark") in the table below:

Series	Benchmark Index
iShares Physical Gold ETC	London Bullion Market Association - Gold PM Fix
iShares Physical Silver ETC	London Bullion Market Association - Silver Fix
iShares Physical Platinum ETC	London Platinum & Palladium Market - Platinum PM Fix
iShares Physical Palladium ETC	London Platinum & Palladium Market - Palladium PM Fix

Stock Exchange Listings

The Company maintains a standard listing on the London Stock Exchange ("LSE"). Each Series first listed on the LSE on 11 April 2011.

Total expense ratio

The total expense ratio ("TER") is the rate set out below for each Series and is applied to the Metal Entitlement on a daily basis to determine a daily deduction of an amount of Metal from the Metal Entitlement:

Series	Unaudited TER %
iShares Physical Gold ETC	0.25
iShares Physical Silver ETC	0.40
iShares Physical Platinum ETC	0.40
iShares Physical Palladium ETC	0.40

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Half yearly management report

Arranger and Adviser's report

SERIES PERFORMANCE

The performance of the Series for the period under review is shown below.

Series	Series return for the period ended 31/10/2012* %	Benchmark return for the period ended 31/10/2012* %	Series return for the period ended 30/04/2012** %	Benchmark return for the period ended 30/04/2012** %	Series return for the period ended 31/10/2011*** %	Benchmark return for the period ended 31/10/2011*** %
iShares Physical Gold ETC	3.97	4.10	12.84	13.14	17.82	17.99
iShares Physical Silver ETC	3.25	3.46	(21.37)	(21.03)	(13.54)	(13.34)
iShares Physical Platinum ETC	(0.20)	0.00	(12.17)	(11.80)	(9.98)	(9.78)
iShares Physical Palladium ETC	(10.93)	(10.75)	(13.10)	(12.72)	(16.26)	(16.07)

* For the period from 1 May 2012 to 31 October 2012.

** For the period from 7 April 2011 (launch date) to 30 April 2012.

*** For the period from 7 April 2011 (launch date) to 31 October 2011.

ARRANGER AND ADVISER'S REVIEW

Covering the period from 1 May 2012 to 31 October 2012.

MARKET BACKGROUND

iShares Physical Gold ETC

Gold prices ended the Company's six-month period with modest gains, recovering from their declines during the second quarter of 2012 amid uncertainty over the outlook for the global economy. Broadly, markets remained nervous early in the review period as investors focused on the ongoing Eurozone sovereign debt crisis and unease that growth forecasts for the US and Chinese economies were being downgraded. Having begun the review period around \$1,650/oz level, gold prices slipped to a low of around \$1,550/oz in late May, weighed by dollar strength amid fears that the Eurozone sovereign debt crisis could engulf the recession-hit Spanish economy. Although evidence would subsequently emerge that the US economy was performing relatively well compared to its struggling Eurozone counterparts, speculation rose that the US Federal Reserve ("Fed") could undertake further stimulus measures to help bolster the recovery.

Having traded in a relatively tight range during the preceding weeks, gold prices rallied strongly in September, building on their gains from mid-August's low of approximately \$1,600/oz. The rally extended into early October as gold prices reached \$1,790/oz, boosted by the weaker dollar and uncertainties over the outlook for inflation as the Fed duly announced a third round of Quantitative Easing ("QE"). The Fed pledged to spend \$40 billion a month of newly-created money buying mortgage-backed securities with a view to keeping borrowing costs low until such times as the jobs market showed a sustained improvement, later also expressing its determination to support the nascent recovery in the housing market. Investors' appetite for riskier assets was further supported by the European Central Bank's ("ECB") proposals for massive purchases of struggling Eurozone countries' debt in a programme called Outright Monetary Transactions ("OMT"). Nevertheless, much of the market's rally was subsequently reversed later in October as some of the QE inspired 'pro-risk' optimism faded, replaced by less positive sentiment echoed by the International Monetary Fund's ("IMF's") downgrade to its global growth forecast, with gold prices ending the review period at \$1,719/oz. Meanwhile, despite the ECB's latest efforts, unease grew over the prospects for the European economies amid concerns that even the export-orientated German economy was facing the risk of recession in 2013.

Data released by the World Gold Council in November showed that global gold demand in the three months to September was 1,084.6 tonnes. This figure was some way short of the record 1,223.5 tonnes from a year earlier when investors sought a refuge from the deepening Eurozone crisis and rising inflation, ahead of the announcement of the ECB's unprecedented Long Term Refinancing Operations ("LTRO") programme of ultra-cheap lending to banks in an effort to avert an industry solvency crisis. Nevertheless, amid signs that the slowdown in the Asian economies could be bottoming out towards the end of the Company's review period, the World Gold Council report remained positive on the outlook for gold, supported by the prospect of rising demand from India and China.

iShares Physical Silver ETC

Silver prices began the Company's review period on a very weak note, sliding amid concerns over the demand outlook given the uncertain prospects for the US and Chinese economies and heightening fears over the risk of a Eurozone breakup. Having begun the review period around \$31/oz level, silver prices slipped to around \$27/oz in June amid dollar strength and some concerns over signs that the deepening Eurozone crisis was set

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Arranger and Adviser's report (continued)

MARKET BACKGROUND (continued)

iShares Physical Silver ETC (continued)

to impact further on industrial demand for silver. However, having traded in a relatively tight range in July, silver prices began to rally in tandem with gold and industrial metals in late August as investors increasingly factored in a likely demand boost from a round of central bank action aimed at spurring flat-lining global economic activity. Having traded at below \$28/oz during much of the first half of August, silver prices approached \$35/oz towards the end of September, cheered by optimism that the ECB's OMT bond purchase plan should help to avert the kind of demand shock that the breakup of the Eurozone would have entailed. Meanwhile, investors drew further reassurance that the Fed's third round of QE would also help to underpin global economic activity, thus supporting demand for both precious and industrial metals.

Nevertheless, prices began to erase some of their gains in October, settling back to around \$32/oz level in late October as QE and OMT-related optimism gradually gave way to realism over the ongoing slowdown in the Eurozone economies. The declines were based on concerns that debt crisis-related uncertainties, austerity belt-tightening and the mixed export outlook were impacting on the demand prospects for precious and industrial metals. Though worries remained over the US 'fiscal cliff' of looming automatic tax rises, optimism that economic activity in China may have formed a base after a year-long slowdown helped to support silver prices, amid hopes of a recovery in both industrial and jewellery-related Asian demand in line with rising manufacturing output and retail sales in China.

iShares Physical Platinum ETC

Platinum prices began the Company's review period on a weak note, sliding from around \$1,570/oz level in early May, in line with other industrial metals, amid ongoing economic uncertainty in the Eurozone and downgrades to US and Chinese economic growth forecasts. Such was the pessimism over the demand outlook from the struggling car industry, even signs of rising industrial unrest in South African mines failed to spur prices; weighed by dollar strength, platinum prices continued to fall into early June, adding to pressure to cut production at some unprofitable mines. However, hopes that Chinese and Eurozone interest rate cuts would spur the demand outlook, and news that Aquarius Platinum was to mothball its Marikana mine supported a short-lived recovery in mid-June. Nevertheless, prices resumed their downward trend into July, testing the lows from around the turn of the calendar year at around \$1,400/oz, as concerns over the Eurozone heightened, with the resulting dollar strength weighing further on industrial metal prices. Disappointing US jobs data and rising concerns that China could face a 'hard landing' as the economy risked cooling more rapidly than had been forecast put further pressure on platinum prices. However, investors took some reassurance from ECB President Draghi's pledge to do 'whatever it takes' to protect the Eurozone, also becoming increasingly confident that the Fed would embark on a third round of QE in an effort to revive the US economy.

Platinum prices began to rally sharply during the second half of August, spurred by some dollar weakness and the threat of major supply disruptions as industrial unrest boiled over near Lonmin's Marikana operation. Following an illegal walkout, a confrontation between striking employees and police resulted in the tragic death of over 30 miners, prompting the suspension of production at the mine, while concerns rose over rising tensions at other production facilities. With supply concerns heightened by wildcat strikes and the intimidation of some non-striking miners, prices rallied strongly in September to around \$1,700/oz as the Fed announced its third round of QE. As the Bank of Japan also embarked on further stimulus, the industrial metals' rally stretched deep into the second half of September, with sentiment bolstered by the ECB's unprecedented OMT plan to buy bonds issued by struggling Eurozone countries, subject to them first formally seeking a rescue. Having set six-month highs of around \$1,720/oz in late September, with New York Mercantile Exchange ("NYMEX") data suggesting that the dramatic rally had been partly driven by speculators, platinum prices slipped in October as a partial return to work by striking miners eased supply concerns slightly, ending the Company's review period at \$1,570/oz. Downgrades to global economic growth forecasts by the IMF and fresh signs of economic malaise in the Eurozone added to the downward pressure as car manufacturers such as Peugeot announced disappointing sales figures.

iShares Physical Palladium ETC

On a similar note to platinum, having traded at around \$675/oz in early May, palladium prices weakened during the initial weeks of the Company's review period, weighed by signs that the gloomy economic outlook was set to dampen demand for industrial metals. Having fallen to around \$600/oz level in late May, disappointing sales trends in the Chinese car industry piled further pressure on palladium prices in June. However, after

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Arranger and Adviser's report (continued)

MARKET BACKGROUND (continued)

iShares Physical Palladium ETC (continued)

slipping to lows of around \$575/oz in late July amid some renewed dollar strength, prices began to stabilise in early August, cheered by the increasing prospect of further central bank action to help underpin the global economy. Meanwhile, better-than-expected car sales in the US prompted some optimism over the demand prospects for palladium for use in car catalytic convertors. Encouraging sales figures for US car giant General Motors in the Chinese market boosted hopes that the demand in that country could remain fairly resilient, despite the ongoing global economic uncertainties.

News of the deaths of striking miners at the Marikana complex prompted a rise in palladium prices in August, albeit that the gains were less dramatic than those of platinum. Nevertheless, ongoing concerns over potentially serious supply disruptions in South Africa continued to support palladium prices into September, while news of very robust US car sales from companies such as GM, Ford, Toyota and Honda helped palladium prices rise to around \$700/oz, just short of February's year-to-date high of approximately \$725/oz. The Fed's QE announcement and fresh proof of the ECB's determination to shore up confidence in the Eurozone, effectively buying time for political leaders to provide a lasting solution to the crisis, lent further support to the demand outlook for industrial metals. However, despite the strong US auto sales trend stretching into October, disappointing car sales data from the Eurozone and Japan saw palladium prices end the Company's review period on a weaker note, at \$606/oz level, despite some data easing earlier concerns that the Chinese economy was facing a hard landing.

OUTLOOK

Although the latest round of aggressive action from central banks to support the global economy has boosted investors' appetite for riskier assets, considerable uncertainties remain over whether these measures can steer the global economy back on a path to self-sustaining growth. Following President Obama's re-election in early November, investors remain nervous over the risk of political deadlock in negotiations to avoid the 'fiscal cliff' in early 2013, with the economy facing a potential hammer blow from the automatic expiration of temporary incentives, such as Bush-era tax cuts. While analysts have estimated a loss of up to 2% of GDP should the opposing political parties fail to reach any form of agreement, consensus expectations favour some kind of deal, albeit a compromise including state spending cuts that are likely to weigh on economic activity as the US seeks to find a path between stimulating the economy and addressing its budget deficit. Meanwhile, despite the efforts of the ECB in the absence of apparent progress towards a comprehensive political solution, the Eurozone crisis has increasingly moved beyond the recession and austerity-hit 'periphery' to increasingly impacting on core Eurozone economies. Having grown by 0.5% during the 1st quarter of 2012, the German economy managed growth of just 0.3% during the second quarter as export demand waned, with some commentators raising the possibility that the country, often regarded as Europe's 'engine of growth', could face the real prospect of recession in early 2013. However, Asian economies remain a relative bright spot, with the latest industrial, consumer spending and export figures suggesting that the Chinese economy is undergoing a 'soft landing', with growth in the process of bottoming out. Should economic activity indeed recover from present levels, this would help to underpin demand for both industrial and precious metals.

As highlighted during the Company's previous review, given the various ongoing uncertainties facing the global economy, precious metals, particularly gold, look set to retain their 'safe haven' status for some investors. In particular, gold should retain its traditional allure for investors concerned by the potential long-term impact of inflation as central banks have embarked on further large-scale asset repurchases. Having initially been presented as an extraordinary 'emergency' measure to avert catastrophe during the 2008-2009 global financial crisis, subsequent rounds of QE have been interpreted by some investors as 'sugar rush' measures that are progressively becoming less and less effective, with as yet unknown longer-term consequences for inflation. Meanwhile, optimism has risen that Asian economies could see some pickup in growth in 2013, with any further rise in consumer spending likely to support jewellery demand for both gold and silver. Nevertheless, despite the prospect of further investment demand for silver, rising global mine production and the resulting fundamental market surplus could act as headwinds for silver prices into 2013. While the demand outlook for platinum and palladium is also heavily reliant on the direction of the global economy, further growth in demand from catalytic converter manufacturers, particularly if the Chinese auto industry's growth accelerates, could push prices higher, although the demand outlook from European volume car makers appears less positive. However, ongoing disruption in African mines and the prospect that major restructuring in some parts of the industry could create fresh supply constraints, a factor that would help to support prices even if industrial demand fell short of the more optimistic forecasts for 2013.

BlackRock Advisors (UK) Limited
November 2012

iShares Physical Metals plc

Half yearly management report

Principal risks and uncertainties*

The Company's activities expose it to the various types of risk which are associated with the physical metals, ETC Securities and the markets in which it operates. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in the Company.

The Directors (the "Board") review half-yearly investment performance reports and receive half-yearly presentations from the Arranger and Adviser covering the Company's performance and risk profile during the period. The Board has appointed the Arranger and Adviser to act on behalf of the Company under the Terms and Conditions of the ETC Securities and the Company's transaction documents.

The Board consider the following risks to be the principal risks and uncertainties facing the Company for the forthcoming six months:

a) Market risk

Market risk arises mainly from uncertainty about future values of physical metals influenced by price movements. It represents the potential loss the Company may suffer through holding market positions in the face of market movements. The Company is exposed to market risk by virtue of its physical metal holdings and the related ETC Securities in issue.

Physical metals are generally more volatile than most other asset classes, making investments in physical metals riskier and more complex than other investments. The performance of a physical metal is dependent upon various factors, including (without limitation) supply and demand, liquidity, natural disasters, direct investment costs, location, changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies.

i) Market risk arising from other price risk

Other price risk is the risk that the fair value of future cash flows of physical metals or ETC Securities will fluctuate because of changes in market prices whether those changes are caused by factors specific to the metals, the individual ETC Securities or its issuer, or factors affecting similar assets or ETC Securities traded in the market.

The Company is exposed to other price risk arising from its holding of physical metals. The movements in the prices of these holdings result in movements in the performance of the Company. The Securityholders are exposed to the market price risk of their Metal Entitlement.

The market price of each Series of ETC Securities will be affected by a number of factors, including, but not limited to:

- (i) the value and volatility of the physical metal referenced by the relevant Series of ETC Securities;
- (ii) the value and volatility of metals in general;

(iii) market perception, interest rates, yields and foreign exchange rates;

(iv) the creditworthiness of, among others, the Custodian, any applicable Sub-Custodian, the Administrator, the Registrars, the Authorised Participants and each Metal Counterparty; and

(v) liquidity in the ETC Securities on the secondary market.

The Company does not consider other price risk to be a significant risk to the Company as any fluctuation in the value of the physical metal will ultimately be borne by the Securityholders. Therefore, assuming all other variables remain constant any increase/(decrease) in the market price of the physical metals would have an equal increase/(decrease) on the value of the ETC Securities issued.

The Series of ETC Securities offer investors instant, easily-accessible and flexible exposure to the movement in spot prices of the relevant physical metal. Each Series' performance is correlated to its benchmark.

The correlation of the Series' performance against the benchmark is a metric monitored by key management personnel.

ii) Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of assets will fluctuate because of changes in foreign exchange rates.

The Company does not have significant exposure to foreign currency risk as subscriptions and buy-backs are predominantly carried out by transfers of physical metal. The Company maintains an amount of foreign currency in relation to the equity share capital of the Company, held in a Euro denominated account, however the associated risk is insignificant.

iii) Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of its assets will fluctuate because of changes in market interest rates.

There is some interest rate risk associated with cash held at bank. However, it is not considered significant. The Company has no other interest rate risk.

b) Credit/counterparty risk

Credit risk is the risk that the counterparty to a transaction will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company is exposed to credit risk from the parties with which it trades and will bear the risk of settlement default from transactions involving its holdings of physical metals, its transactions with Metal Counterparties in order to meet its monthly TER and any potential buy-back requests.

* The information relating to principal risks and uncertainties is an integral part of the notes to the financial statements.

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Principal risks and uncertainties* (continued)

b) Credit/counterparty risk (continued)

The Company's Custodian is JPMorgan Chase Bank N.A., London Branch. The Company's ability to meet its obligations with respect to the ETC Securities is dependent upon the performance by the Custodian of its obligations under the relevant Custody Agreement. Secured Property (metal held in allocated accounts in the Custodial network) in respect of each Series is held by the Custodian or with a Sub-Custodian who has entered into a Sub-Custodian Agreement with the Custodian. Consequently, the Securityholders are relying on the creditworthiness of the Custodian and/or any relevant Sub-Custodian. The physical metals are segregated from the assets of the Custodian and Sub-Custodian into allocated accounts, with ownership rights remaining with the Company.

Securityholders will be at risk if the Custodian or any relevant Sub-Custodian does not, in practice, maintain such a segregation. In order to mitigate the risk of the Custodian or any Sub-Custodian not segregating and/or allocating underlying metal, the Custody Agreement provides that the Custodian will maintain a list setting out the vault location and serial identification numbers of all bars, plates or ingots of underlying metal held by the Custodian and any Sub-Custodian for the benefit of the Company in the allocated account(s) and will update this list on at least a daily basis.

Furthermore the Company's risk exposure to the Custodian and Sub-Custodian is reduced as it issues ETC Securities only after the metal representing the subscription settlement amount has been deposited to the Allocated Accounts. While the Company has put in place this arrangement to minimise the holding of metal in unallocated accounts, there may be short periods of time during which underlying metal may pass through unallocated accounts. Bankruptcy or insolvency of the Custodian or Sub-Custodian may cause the Company's rights with respect to its physical metals to be delayed or limited.

To mitigate the Company's exposure to the Custodian and Sub-Custodian, the Arranger and Adviser employs specific procedures to ensure that the Custodian is a reputable institution and that the credit risk is acceptable to the Company. The Company only transacts with Custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The physical metals are held by the Custodian or relevant Sub-Custodian in its vault premises. The Custodian and Sub-Custodian have no obligation to maintain insurance specific to the Company or specific only to the physical metal held for the Company against theft, damage or loss, however insurance is maintained in connection with the Custodian's business including in support of its obligations to the Company under the Custodian Agreement. There is a risk that the physical metal could be lost, stolen or damaged and the Company

would not be able to satisfy its obligations in respect of the ETC Securities. In such an event the Company may, with the consent of the Trustee and the Arranger and Adviser, adjust the Metal Entitlement of each Security of the relevant Series to the extent necessary to reflect such damage or loss.

The long term credit rating of JP Morgan Chase Bank N.A. is Aa3 (30 April 2012: Aa3, 31 October 2011: Aa1).

Counterparty credit risk is monitored and managed by the Risk and Quantitative Analysis (RQA) Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Credit Officer who reports directly to the Global Head of RQA. Credit authority resides with the BlackRock Chief Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Credit Officer or by identified RQA Counterparty Credit Risk Officers who have been formally delegated authority by the Chief Credit Officer as deemed appropriate.

All prospective and existing counterparties require the approval of the RQA Counterparty & Concentration Risk Team. RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures.

The Company has appointed State Street Bank and Trust Company to provide services relating to the establishment and operation of a cash account in respect of each Series of ETC Securities and the Company cash account which holds the share capital and any potential profit of the Company. The Company will be exposed to the credit risk of State Street Bank and Trust Company in respect of the cash held by same. In the event of the insolvency or bankruptcy of State Street Bank and Trust Company, the Company will be treated as a general creditor.

The long term credit rating of the parent company of State Street Bank and Trust Company, State Street Corporation is A1 (30 April 2012: A1, 31 October 2011: A1).

There were no past due or impaired assets as of 31 October 2012, 30 April 2012 or 31 October 2011.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with its ETC Securities.

The Company does not have a significant exposure to liquidity risk due to the buy-back of ETC Securities being settled in transfers of physical metal except in certain limited circumstances.

* The information relating to principal risks and uncertainties is an integral part of the notes to the financial statements.

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Principal risks and uncertainties* (continued)

c) Liquidity risk (continued)

The Authorised Participant of a Series may request that the Company buy-back ETC Securities of a Series. ETC Securities bought back from Authorised Participants will be subject to a buy-back fee and will be settled by physical delivery of an amount of the relevant metal equal to the product of the Metal Entitlement as at the relevant buy-back trade date and the aggregate number of ETC Securities to be repurchased.

In limited circumstances (such as when there are no Authorised Participants in respect of a Series), the Company may, in its sole discretion, by issuing a Non-Authorised Participant Buy-Back Notice, allow Securityholders who are not Authorised Participants to request that the Company buy-back ETC Securities in respect of the relevant Series.

ETC Securities bought back from each Non-Authorised Participant Securityholder will be subject to a buy-back fee and will be for a cash amount in US Dollar equal to the sale proceeds of the Metal Entitlement as at the relevant buy-back trade date. The Company will be exposed to the liquidity risk of meeting these buy-backs and will need to sell the metal at prevailing market prices to meet liquidity demands.

Not all markets in physical metals are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the physical metals markets means that speculative investments can have negative consequences and may distort prices and market liquidity.

The Company may not be able to sell the full Metal Entitlement for the ETC Securities in one day and may need to sell such metal over a series of days. For these reasons, buy-back proceeds (in cash) for cash buy-backs are likely to take longer to be paid out than buy-back proceeds (in metal) for physical metal buy-backs.

The Company's liquidity risk is managed by the Arranger and Adviser in accordance with established policies and procedures in place.

d) Valuation of financial instruments

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1 – Quoted market price in an active market for an identical instrument.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange,

dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 – Valuation techniques used to price securities based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. Valuation techniques used for non-standardised financial instruments include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation.

This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Arranger and Adviser. The Arranger and Adviser considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

ETC Securities issued by the Company in relation to each Series are classified within level 2 due to the value of the ETC Securities being adjusted by the TER on a daily basis.

* The information relating to principal risks and uncertainties is an integral part of the notes to the financial statements.

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Significant related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities are disclosed as related parties to the Company as at 31 October 2012:

The Board of Directors are a related party to the Company as at 31 October 2012.

Barry O'Dwyer is a non-executive Director of the Company, an employee of the BlackRock group and also serves on the Boards of a number of BlackRock Companies.

BlackRock Advisors (UK) Limited is the Arranger and Adviser providing services to the Company. The Board delegated the operation of the programme to the Arranger and Adviser. Fees paid to the Arranger and Adviser during the period, and balances outstanding at the period end, are disclosed in notes 3 (operating expenses: Arranger and Adviser fees) and 10 (payables note) respectively. The Arranger and Adviser is responsible for discharging the fees and expenses of the Directors including the Directors fees.

The ultimate holding Company of the Arranger and Adviser is BlackRock Inc., a Company incorporated in Delaware USA. PNC Bank N.A. is a substantial voting shareholder in BlackRock Inc. The PNC group did not provide any services to the Company in the periods ended 31 October 2012, 30 April 2012 or 31 October 2011.

All of the issued shares of the Company are fully paid up and are held by or to the order of Wilmington Trust SP Services (Dublin) Limited (the "Share Trustee"). The Share Trustee holds them on trust for charitable purposes.

iShares Physical Metals plc

Statement of comprehensive income (unaudited)

For the period ended 31 October 2012

	Notes	Period ended 31 October 2012 \$	Period ended 30 April 2012** \$	Period ended 31 October 2011* \$
Other income	2	-	500	-
Net gains/(losses) on physical metals at fair value	3	3,401,286	(19,339,860)	(3,160,477)
Net (losses)/gains on ETC Securities at fair value	3	(3,014,418)	20,017,679	3,350,619
Total gains		386,868	678,319	190,142
Operating expenses	3	(386,868)	(677,819)	(190,142)
Net profit for the financial period before tax		-	500	-
Taxation	5	-	(125)	-
Total comprehensive income for the period		-	375	-

There are no recognised gains or losses arising in the period other than those dealt with in the statement of comprehensive income. In arriving at the results of the financial period, all amounts relate to continuing operations.

Statement of changes in equity (unaudited)

For the period ended 31 October 2012

	Share Capital \$	Revenue Reserves \$	Total Equity \$
Opening equity	-	-	-
Issue of shares	56,413	-	56,413
Total comprehensive income for the period*	-	-	-
Equity as at 31 October 2011	56,413	-	56,413
Total comprehensive income for the period**	-	375	375
Equity as at 30 April 2012	56,413	375	56,788
Total comprehensive income for the period	-	-	-
Equity as at 31 October 2012	56,413	375	56,788

* For the period from 7 February 2011 (date of incorporation) to 31 October 2011.

** For the period from 7 February 2011 (date of incorporation) to 30 April 2012.

The accompanying notes form an integral part of these financial statements.

iShares Physical Metals plc

Statement of financial position (unaudited)

As at 31 October 2012

	Notes	31 October 2012 \$	30 April 2012 \$	31 October 2011 \$
CURRENT ASSETS				
Cash and cash equivalents		56,913	51,977	82,275
Receivables	7	-	4,936	4,936
Physical metals at fair value	8	346,330,183	392,780,199	325,704,181
Total current assets		346,387,096	392,837,112	325,791,392
EQUITY				
Share capital	6	56,413	56,413	56,413
Revenue reserves		375	375	-
Total equity		56,788	56,788	56,413
CURRENT LIABILITIES				
Payables	10	79,405	86,179	105,401
Corporation tax payable		125	125	-
ETC Securities at fair value	9	346,250,778	392,694,020	325,629,578
Total current liabilities		346,330,308	392,780,324	325,734,979
Total equity and liabilities		346,387,096	392,837,112	325,791,392

The accompanying notes form an integral part of these financial statements.

iShares Physical Metals plc

Statement of cash flows (unaudited)

As at 31 October 2012

	Period ended 31 October 2012 \$	Period ended 30 April 2012** \$	Period ended 31 October 2011* \$
Cash flows from operating activities			
Other income	-	500	-
Proceeds from disposal of physical metals at fair value	393,642	591,640	115,539
Expenses paid	(386,868)	(677,819)	(190,142)
Taxation	-	(125)	-
Adjustments to reconcile net income to net cash generated by operating activities:			
<i>Increase/decrease in operating assets/liabilities:</i>			
Decrease/(increase) in fees refundable from Arranger and Adviser	4,936	(4,936)	(4,936)
(Decrease)/increase in expenses payable	(6,774)	86,304	105,401
Net cash generated by operating activities	4,936	(4,436)	25,862
Cash flows from financing activities			
Issue of share capital	-	56,413	56,413
Net cash provided by financing activities	-	56,413	56,413
Net increase in cash and cash equivalents	4,936	51,977	82,275
Cash and cash equivalents, beginning of the period	51,977	-	-
Cash and cash equivalents, end of the period	56,913	51,977	82,275

* For the period from 7 February 2011 (date of incorporation) to 31 October 2011.

** For the period from 7 February 2011 (date of incorporation) to 30 April 2012.

The accompanying notes form an integral part of these financial statements.

iShares Physical Metals plc

Notes to the unaudited financial statements of the Company

For the period ended 31 October 2012

1. ACCOUNTING POLICIES

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

Statement of compliance

The financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB").

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

2. OTHER INCOME

	Period ended 30 April 2012 \$
Other income	500
Total	500

There was no income for the period ended 31 October 2012 or 31 October 2011.

3. GAINS AND LOSSES PER SERIES

31 October 2012

	iShares Physical Gold ETC \$	iShares Physical Silver ETC \$	iShares Physical Platinum ETC \$	iShares Physical Palladium ETC \$	Company Total \$
Net gains/(losses) on physical metal at fair value	3,340,193	525,982	(448)	(464,441)	3,401,286
Net (losses)/gains on ETC Securities at fair value	(3,000,653)	(496,394)	10,384	472,245	(3,014,418)
Total gains	339,540	29,588	9,936	7,804	386,868
Operating expenses:					
Arranger and Adviser fees	(339,540)	(29,588)	(9,936)	(7,804)	(386,868)
Net profit for the financial period	-	-	-	-	-

30 April 2012

	iShares Physical Gold ETC \$	iShares Physical Silver ETC \$	iShares Physical Platinum ETC \$	iShares Physical Palladium ETC \$	Company Total \$
Other income	125	125	125	125	500
Net losses on physical metal at fair value	(3,137,203)	(14,855,227)	(702,746)	(644,684)	(19,339,860)
Net gains on ETC Securities at fair value	3,659,258	14,968,887	725,666	663,868	20,017,679
Total gains	522,180	113,785	23,045	19,309	678,319
Operating expenses:					
Arranger and Adviser fees	(522,055)	(113,660)	(22,920)	(19,184)	(677,819)
Net profit for the financial period	125	125	125	125	500

iShares Physical Metals plc

Notes to the unaudited financial statements of the Company (continued)

For the period ended 31 October 2012

3. GAINS AND LOSSES PER SERIES (continued)

31 October 2011

	iShares Physical Gold ETC \$	iShares Physical Silver ETC \$	iShares Physical Platinum ETC \$	iShares Physical Palladium ETC \$	Company Total \$
Net gains/(losses) on physical metals at fair value	11,660,582	(13,426,522)	(584,231)	(810,306)	(3,160,477)
Net (losses)/gains on ETC Securities at fair value	(11,577,915)	13,510,695	596,835	821,004	3,350,619
Total gains	82,667	84,173	12,604	10,698	190,142
Operating expenses					
Arranger and Adviser fees	(82,667)	(84,173)	(12,604)	(10,698)	(190,142)
Net profit for the financial period	-	-	-	-	-

4. ARRANGER AND ADVISER FEES

Fees earned by the Arranger and Adviser during the period and balances outstanding as at 31 October 2012 are disclosed in note 3 and note 10 respectively.

Each Series pays an "all in one" operational fee to the Arranger and Adviser, which accrues at a rate per annum equal to the TER. The Arranger and Adviser use this fee to pay the agreed fees of other service providers of the Company. The TER is the rate set out below for each Series and is applied to the Metal Entitlement on a daily basis to determine a daily deduction of an amount of Metal from the Metal Entitlement:

Series	Unaudited TER (%)
iShares Physical Gold ETC	0.25
iShares Physical Silver ETC	0.40
iShares Physical Platinum ETC	0.40
iShares Physical Palladium ETC	0.40

Fees and expenses payable on a monthly basis by the Company to the Arranger and Adviser will be paid out of the relevant Series of ETC Securities by way of the sale of metal. The amount of metal to be sold is a predetermined amount based on the Metal Entitlements of the ETC Securities of each Series.

For the period ended 31 October 2012, Director's fees of \$19,437 (€15,000), (30 April 2012 \$48,970 (€37,000), 31 October 2011 \$16,040 (€11,500)) are included in the Arranger and Adviser fees.

Audit fees relating to the audit of the annual accounts are payable out of the TER. There were no fees other than the audit fees paid to PricewaterhouseCoopers in Ireland as the auditor of the Company as no other services were provided.

The TER may be varied by the Company at the request of the Arranger and Adviser and in the case of an increase; 30 days notice will be given to Securityholders.

Save as disclosed above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue of ETC Securities or sale of any metal of the Company.

5. TAXATION

The Company will be taxable as a securitisation company pursuant to Section 110 of the Taxes Consolidation Act 1997. Profits arising to the Company are charged at a corporation tax rate of 25 per cent. All expenses that are not capital in nature and are for the purposes of the Company's activities will be deductible from income in order to determine taxable profits.

	Period ended 30 April 2012 \$
Net profit for the financial period before tax	500
Corporation tax rate 25%	125
Current tax charge	125

There was no corporation tax charged during the period ended 31 October 2012 or 31 October 2011 as there was no profit for these financial periods.

iShares Physical Metals plc

Notes to the unaudited financial statements of the Company (continued)

For the period ended 31 October 2012

6. SHARE CAPITAL

The authorised share capital of the Company is €100,000 divided into 100,000 ordinary shares of €1 each, of which €40,000 divided into 40,000 ordinary shares of €1 each have been issued. All of the issued shares are fully-paid up and are held by or to the order of Wilmington Trust SP Services (Dublin) Limited (the "Share Trustee"). The Share Trustee holds them on trust for charitable purposes.

7. RECEIVABLES

	Period ended 31 October 2012 \$	Period ended 30 April 2012 \$	Period ended 31 October 2011* \$
Fees refundable from Arranger and Adviser	-	4,936	4,936
Total	-	4,936	4,936

8. PHYSICAL METALS AT FAIR VALUE

The following tables summarise activity in metal bullion during the period:

31 October 2012

	Gold Troy Ounces*	Silver Troy Ounces	Platinum Troy Ounces	Palladium Troy Ounces
Balance at the beginning of period	222,882	489,215	3,287	6,365
Metal Contributed	67,227	-	-	-
Metal Distributed	(102,831)	-	-	-
Metal Sold	(210)	(973)	(6)	(13)
Balance at the end of period	187,068	488,242	3,281	6,352

	31 October 2012 Troy Ounces*	Price per Troy Ounce \$	31 October 2012 \$
Physical metals at fair value			
Gold	187,068	1,719.00	321,569,865
Silver	488,242	32.28	15,760,429
Platinum	3,281	1,570.00	5,150,412
Palladium	6,352	606.00	3,849,477
Total			346,330,183

30 April 2012

	Gold Troy Ounces*	Silver Troy Ounces	Platinum Troy Ounces	Palladium Troy Ounces
Balance at the beginning of period	-	-	-	-
Metal Contributed	235,985	1,924,381	3,300	6,390
Metal Distributed	(12,841)	(1,432,109)	-	-
Metal Sold	(262)	(3,057)	(13)	(25)
Balance at the end of period	222,882	489,215	3,287	6,365

	30 April 2012 Troy Ounces*	Price per Troy Ounce \$	30 April 2012 \$
Physical metals at fair value			
Gold	222,882	1,651.25	368,034,193
Silver	489,215	31.20	15,263,520
Platinum	3,287	1,570.00	5,160,687
Palladium	6,365	679.00	4,321,799
Total			392,780,199

31 October 2011

	Gold Troy Ounces*	Silver Troy Ounces	Platinum Troy Ounces	Palladium Troy Ounces
Balance at the beginning of period	-	-	-	-
Metal Contributed	174,514	1,894,381	3,300	6,390
Metal Distributed	-	(1,432,108)	-	-
Metal Sold	(15)	(1,894)	(6)	(12)
Balance at the end of period	174,499	460,379	3,294	6,378

	31 October 2011 Troy Ounces*	Price per Troy Ounce \$	31 October 2011 \$
Physical metals at fair value			
Gold	174,499	1,722.00	300,486,634
Silver	460,379	34.24	15,763,367
Platinum	3,294	1,606.00	5,289,567
Palladium	6,378	653.00	4,164,613
Total			325,704,181

* All metal amounts are measured in troy ounces except for gold which is measured in fine troy ounces. Metal amounts are rounded to whole numbers. Valuations disclosed are based on the unrounded metal amounts.

iShares Physical Metals plc

Notes to the unaudited financial statements of the Company (continued)

For the period ended 31 October 2012

9. ETC SECURITIES AT FAIR VALUE

The following tables summarise activity in the Securities of each Series during the period:

31 October 2012

	iShares Physical Gold ETC No. of Securities	iShares Physical Silver ETC No. of Securities	iShares Physical Platinum ETC No. of Securities	iShares Physical Palladium ETC No. of Securities
Balance at the beginning of period	11,171,491	491,141	220,000	213,000
ETC Securities Issued	3,372,579	-	-	-
ETC Securities redeemed	(5,155,955)	-	-	-
Balance at the end of period	9,388,115	491,141	220,000	213,000

	31 October 2012 No. of Securities	Price per Security* \$	31 October 2012 \$
iShares Physical Gold ETC	9,388,115	34.2454	(321,499,405)
iShares Physical Silver ETC	491,141	32.0778	(15,754,735)
iShares Physical Platinum ETC	220,000	23.4025	(5,148,551)
iShares Physical Palladium ETC	213,000	18.0661	(3,848,087)
Total			(346,250,778)

30 April 2012

	iShares Physical Gold ETC No. of Securities	iShares Physical Silver ETC No. of Securities	iShares Physical Platinum ETC No. of Securities	iShares Physical Palladium ETC No. of Securities
Balance at the beginning of period	-	-	-	-
ETC Securities Issued	11,814,911	1,926,265	220,000	213,000
ETC Securities redeemed	(643,420)	(1,435,124)	-	-
Balance at the end of period	11,171,491	491,141	220,000	213,000

30 April 2012 (continued)

	30 April 2012 No. of Securities	Price per Security* \$	30 April 2012 \$
iShares Physical Gold ETC	11,171,491	32.9371	(367,956,413)
iShares Physical Silver ETC	491,141	31.0671	(15,258,340)
iShares Physical Platinum ETC	220,000	23.4497	(5,158,935)
iShares Physical Palladium ETC	213,000	20.2832	(4,320,332)
Total			(392,694,020)

31 October 2011

	iShares Physical Gold ETC No. of Securities	iShares Physical Silver ETC No. of Securities	iShares Physical Platinum ETC No. of Securities	iShares Physical Palladium ETC No. of Securities
Balance at the beginning of period	-	-	-	-
ETC Securities Issued	8,735,650	1,896,148	220,000	213,000
ETC Securities redeemed	-	(1,435,124)	-	-
Balance at the end of period	8,735,650	461,024	220,000	213,000

	31 October 2011 No. of Securities	Price per Security* \$	31 October 2011 \$
iShares Physical Gold ETC	8,735,650	34.3911	(300,428,991)
iShares Physical Silver ETC	461,024	34.1623	(15,749,625)
iShares Physical Platinum ETC	220,000	24.0353	(5,287,766)
iShares Physical Palladium ETC	213,000	19.5455	(4,163,196)
Total			(325,629,578)

* Price per security is rounded to 4 decimal places. Valuations disclosed are based on the unrounded price per security.

iShares Physical Metals plc

Notes to the unaudited financial statements of the Company (continued)

For the period ended 31 October 2012

10. PAYABLES

	Period ended 31 October 2012	Period ended 30 April 2012	Period ended 31 October 2011
Arranger and Adviser fees	\$	\$	\$
iShares Physical Gold ETC	(70,459)	(77,779)	(66,201)
iShares Physical Silver ETC	(5,694)	(5,181)	(33,103)
iShares Physical Platinum ETC	(1,861)	(1,752)	(3,430)
iShares Physical Palladium ETC	(1,391)	(1,467)	(2,667)
Total	(79,405)	(86,179)	(105,401)

11. SEGMENTAL REPORTING

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. It is the opinion of the Directors that each Series can be treated as a segment as the return on each Series is linked to a different metal.

The split of physical metals at fair value and ETC Securities at fair value by Series and the unit price per Series are shown in notes 8 and 9 to the financial statements. Performance figures of each Series are included in the Arranger and Adviser's report. There were no transactions between reportable segments during the period.

12. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities at the period ended 31 October 2012, 30 April 2012 and 31 October 2011, other than those disclosed in the financial statements.

13. EXCHANGE RATES

The rates of exchange ruling as at 31 October 2012 were:

	31 October 2012
EUR1= USD	1.2958

The rates of exchange ruling as at 30 April 2012 were:

	30 April 2012
EUR1= USD	1.3235

The rates of exchange ruling as at 31 October 2011 were:

	31 October 2011
EUR1= USD	1.3948

14. EMPLOYEES OF THE COMPANY

The Company had no employees during the period and the Directors are all non-executive.

15. SIGNIFICANT EVENTS

There were no significant events during the period.

16. SUBSEQUENT EVENTS

There have been no events subsequent to the period end which in the opinion of the Directors of the Company may have had a material impact on the financial statements for the period ended 31 October 2012.

17. APPROVAL DATE

The financial statements were approved by the Directors on 17 December 2012.

iShares Physical Metals plc

Disclaimers

Regulatory Information

BlackRock Advisors (UK) Limited, which is authorised and regulated by the Financial Services Authority ('FSA'), registered office at 12 Throgmorton Avenue, London, EC2N 2DL, England, Tel +44 (0)20 7743 3000.

Risk Warnings

Investment in the products mentioned in this document may not be suitable for all investors and involve a significant degree of risk. Investors should read carefully and ensure they understand the Risk Factors in the Prospectus. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The price of the investments may go up or down and the investor may not get back the amount invested. Your income is not fixed and may fluctuate. The securities are priced in US Dollars and the value of the investment in other currencies will be affected by exchange rate movements. We remind you that the levels and bases of, and reliefs from, taxation can change.

The securities issued by iShares Physical Metals plc are limited recourse obligations which are payable solely out of the underlying secured property. If the secured property is insufficient any outstanding claims will remain unpaid.

Precious metal prices are generally more volatile than most other asset classes, making investments riskier and more complex than other investments.

In respect of the products mentioned this document is intended for information purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the securities described within. This document may not be distributed without authorisation from BlackRock Advisors (UK) Limited.

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