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January 26, 2012

The Directors

ETF Securities Ltd

Ordnance House,

31 Pier Road,

St Helier,

Jersey, JE4 8PW

Dear Sirs,

Count of Gold Bullion in respect of Gold Bullion Securities Limited.

ETF Securities Ltd (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the gold bullion stock held on behalf of Gold Bullion Securities Limited at the vault of HSBC Bank USA N.A, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for record date as of December 31, 2011.

Name of Account	Law Debenture Trust Plc as Trustee for Gold Bullion Securities
Material	London Good Delivery Gold Bars
Location	HSBC Bank USA N.A, London
Results	As at the close of business on December 31, 2011, Gold Bullion Securities held title to 9,677 London Good Delivery Gold Bars said to be of purity of 99.50% minimum, up to and including 99.99%. As per the weight list records of the Custodian the fine weight troy ounces are said to be: London Good Delivery Gold Bars : 3,884,215.444
Description of Activity	Over the course of the inspection, we performed procedures including but not limited to: <ul style="list-style-type: none">Reconciled the gold inventory records of the Administrator to the records of the Custodian.

- Agreed each individual gold bar in the gold count to the records of the Custodian as being held in the name of the above mentioned account.
- Visually checked all bar numbers and brand purities of each gold bar against the records of the Custodian.
- Check-weighed a random sample of gold bars selected by Inspectorate approximately equal to 2.5 percent of the bar list. These weights were reconciled to the paperwork supplied by the Custodian and the Administrator.
- Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2011 and January 17, 2012.

Anomalies

No anomalies were identified in respect of the gold bars as at December 31, 2011.

The audit was carried out to the best of our knowledge and this report reflects our findings as at time and place for audit only.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

