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The Directors
ETF Metal Securities Ltd
Ordnance House
31 Pier Road
Jersey JE4 8PW
Channel Islands

3rd August 2009

Dear Sirs,

Re: COUNT OF GOLD BULLION

In April 2007, ETF Metal Securities Ltd (the "Company") engaged Inspectorate to conduct two counts each year of the bullion stock held on behalf of the Company at the vaults of HSBC Bank USA a National Association (the "Custodian") in London. One count is conducted at 31 December each year (to coincide with the Company's financial year end) and the other count is randomly selected by Inspectorate sometime during the remainder of the following year.

It is with pleasure we submit our report to the Company covering our count as at 12th June 2009.

In accord with the agreed procedures, we hereby report the following:

Name of Account:	Law Debenture Trust Corporation plc as Trustee for ETFS Metal Securities Ltd
Bullion Account No:	19235
Material:	London Good Delivery Gold Bars
Location:	London Vaults of HSBC Bank USA, a National Association
Result:	As at close of business 12 th June 2009, this account held title to 7,038 London Good Delivery, Large Gold Bars said to be purity of 99.50% minimum, up to and including 99.99%. As per the weight list records of the Custodian the bars total 2,828,154.362 fine troy ounces of gold.
Description of Activity:	We performed the gold count between 26 th June and 6 th July 2009 at the Custodian's premises and performed certain procedures including but not limited to the following: <ul style="list-style-type: none">• Each individual gold bar held by the Custodian, was agreed to the records of the Custodian as being held in the name of the above mentioned account. All bar

