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

3<sup>rd</sup> August 2009

Dear Sirs,

**Re: COUNT OF PALLADIUM 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 ViaMat International, Kloten (the "Custodian") in Switzerland. One count is conducted to coincide with the Company's 31<sup>st</sup> December 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 18<sup>th</sup> 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/Zurich Good Delivery Palladium Bars
Location:	Vaults of ViaMat International Kloten Switzerland
Result:	As at close of business 18 <sup>th</sup> June 2009, this account held title to 3,105 London/Zurich Good Delivery Palladium 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 315,571.950 fine troy ounces of palladium.
Description of Activity:	We performed the Palladium count between 22 <sup>nd</sup> and 25 <sup>th</sup> June 2009 at the Custodian's premises and performed certain procedures including but not limited to the following: <ul style="list-style-type: none"><li>• Each individual palladium bar held by the Custodian, was agreed to the records of the Custodian as being</li></ul>

