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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 SILVER 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 12<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 Good Delivery Silver Bars
Location:	London Vaults of HSBC Bank USA, a National Association
Result:	As at close of business 12 <sup>th</sup> June 2009, this account held title to 20,348 London Good Delivery, Large Silver Bars said to be purity of 99.90% minimum, up to and including 99.99%. As per the weight list records of the Custodian the bars total 19,922,974.700 fine troy ounces of silver.
Description of Activity:	We performed the silver count between 8 <sup>th</sup> and 10 <sup>th</sup> July 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 batch of silver bars held by the Custodian, was agreed to the records of the Custodian as being held in the name of the above mentioned</li></ul>

