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9th February 2009

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

Dear Sirs,

Re: COUNT OF GOLD BULLION

In April 2007, ETFs 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 to coincide with the Company's 31st 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 31st December 2008.

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
Results:	As at close of business 31 st December 2008 this account held title to 4,684 London Good Delivery Gold Bars said to be of a purity between 99.50% and 99.99% gold. As per the weight list records of the Custodian the bars total 1,887,434.147 fine troy ounces of gold.
Description of Activity:	We performed the gold count between 12 th – 16 th January 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 in

