

Inspectorate International Limited
2 Perry Road, Witham, Essex CM8 3TU, UK
T: +44 (0)1376 536800
F: +44 (0)1376 520819
E: info@inspectorate.co.uk
www.inspectorate.com



9th February 2009

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

Dear Sirs,

Re: COUNT OF PALLADIUM 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 ViaMat International, Kloten (the "Custodian") in Switzerland. 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/Zurich Good Delivery Palladium Bars
Location:	Vaults of ViaMat International, Kloten Switzerland
Results:	As at close of business 31 st December 2008 this account held title to 1,679 London/Zurich Good Delivery Palladium Bars said to be of a purity of or greater than 99.95% palladium. As per the weight list records of the Custodian the bars total 170,264.689 fine troy ounces of palladium.

