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9<sup>th</sup> February 2009

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

Dear Sirs,

**Re: COUNT OF SILVER 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 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 31<sup>st</sup> 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 Silver Bars
Location:	London Vaults of HSBC Bank USA, a National Association
Results:	As at close of business 31 <sup>st</sup> December 2008 this account held title to 14,427 London Good Delivery Silver Bars said to be of a purity of or greater than 99.9% silver. As per the weight list records of the Custodian the bars total 14,225,172.200 fine troy ounces of silver.
Description of Activity:	We performed the silver count between 6 <sup>th</sup> – 9 <sup>th</sup> January 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</li></ul>

