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July 25th, 2011

The Directors

ETF Securities USA LLC

Ordnance House,

31 Pier Road,

St Helier,

Jersey, JE4 8PW

Dear Sirs,

Count of Gold Bullion in respect of ETFS Gold Trust

ETF Securities USA LLC (the "Sponsor") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the gold bullion stock held on behalf of the ETFS Gold Trust at the vaults of JP Morgan Chase Bank, Bank N.A, London (the "Custodian") or at its sub-custodian, UBS AG vaults in Switzerland.

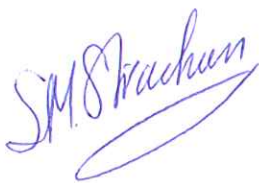
It is with pleasure that we submit below our reports to the Sponsor in accordance with the agreed procedures for record date as of June 20th, 2011.

Name of Account	Bank of New York Mellon as Trustee for ETFS Gold Trust
Material	London Good Delivery Gold Bars
Location	UBS AG, Zurich
Results	As at the Close of business on June 20th, 2011, ETFS Gold Trust held title to 2,277 London Good Delivery Gold Bars said to be of purity of 99.50% minimum, up to and including 99.99%. As per the weight list records of the Custodian the gross troy ounces are said to be: London Good Delivery Gold Bars : 904,546.934

Description of Activity	<p>Over the course of the inspection, we performed procedures including but not limited to:</p> <ul style="list-style-type: none">• Reconciled the gold inventory records of the Administrator to the records of the Custodian.• Agreed each individual gold bar in the gold count to the records of the Custodian as being held in the name of the above mentioned account.• Checked all bar numbers and brands purities of each gold bar against the records of the Custodian.• Check-weighed a random sample of gold bars selected by Inspectorate approximately equal to 2.5 percent of the bar list. These weights were reconciled to the paperwork supplied by the Custodian and the Administrator.• Reconciled the physical movement of bars which occurred during the inspection period between June 20th, 2011 and June 23rd, 2011.
Anomalies	<p>There were no anomalies identified in respect of the Gold bars as at June 20th, 2011.</p>

For and on behalf of

Inspectorate International limited



Sue Strachan
PM Operations Service Manager