



May 10, 2013

The Directors

ETFs Hedged Metal Securities Ltd

PO Box 511,

Ordnance House,

31 Pier Road,

St Helier,

Jersey, JE4 5TS

Dear Sirs,

Count of Gold Bullion in respect of ETF Securities USA LLC

ETFs Hedged Metal Securities Ltd (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the gold bullion stock held on behalf of Gold Bullion Securities at the vault of J.P. Morgan Chase Bank N.A, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for record date as of April 26, 2013.

Name of Account	ETFs EUR Daily Hedged Physical Gold
Material	London Good Delivery Gold Bars
Location	J.P. Morgan Chase Bank N.A, London
Results	As at the close of business on April 26, 2013, Gold Bullion Securities held title to 6 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 fine weight troy ounces are said to be: London Good Delivery Gold Bars : 2,416.352

Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

- 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.
- Visually checked all bar numbers and brand purities of each gold bar against the records of the Custodian.
- Check-weighed one gold bar selected by Inspectorate approximately equal to 17 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 April 26, 2013 and May 10, 2013.

Anomalies

No anomalies were identified in respect of the gold bars as at April 26, 2013.

The audit was carried out to the best of our knowledge and this report reflects our findings as at time and place for audit only.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED