



January 19, 2015

The Directors
ETFs Metal Securities Ltd.
PO Box 511,
Ordnance House,
31 Pier Road,
St Helier,
Jersey, JE4 5TS

Dear Sirs,

Count of Palladium Bullion in respect of ETFs Physical Palladium

ETFs Metal Securities Ltd (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the Palladium bullion held on behalf of ETFs Physical Palladium at the vaults of HSBC Bank, USA N.A., London (the "Custodian") or at the vaults of its sub-custodian, Via Mat International, Switzerland.

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for record date as of December 31, 2014.

Name of Account	Law Debenture Trust Plc as Trustee for ETFs Physical Palladium
Material	London Good Delivery Palladium Bars
Location	Via Mat International, Zurich, Switzerland
Results	As at the close of business on December 31, 2014, ETFs Physical Palladium held title to 3,056 London Good Delivery Palladium Bars said to be of purity of 99.95% minimum, up to and including 99.98%. As per the weight list records of the Custodian the gross weight are said to be:

London Good Delivery Palladium Bars : 310,034.603 Tr. oz.

Description of Activity	Over the course of the inspection, we performed procedures including but not limited to: <ol style="list-style-type: none">1. Compared the records of the Custodian to the records provided by the Administrator to verify that the palladium bars are held in the name of the applicable account;2. Reconciled the total weight of palladium bullion as recorded by the
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INSPECTORATE

Administrator to the records of the Custodian as at the Audit Reference Date;

3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of palladium bars, equating to approximately 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2014 and January 15, 2015.

Anomalies

No anomalies were identified in respect of the palladium bars as at December 31, 2014.

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



January 29, 2015

The Directors
ETFs Metal Securities Ltd
PO Box 511,
Ordnance House,
31 Pier Road,
St Helier,
Jersey, JE4 5TS

Dear Sirs,

Count of Palladium Bullion in respect of ETFs Physical Palladium Securities

ETFs Metal Securities Ltd (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the palladium bullion held on behalf of ETFs Physical Palladium Securities at the vault of HSBC Bank plc, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures as at December 31, 2014.

Name of Account	Law Debenture Trust Plc as Trustee for ETFs Physical Palladium Securities
Material	London Good Delivery Palladium Bars
Location	HSBC Bank USA N.A, London
Results	As at the close of business on December 31, 2014, ETFs Physical Palladium held title to 1,913 London Good Delivery Palladium Bars said to be of purity of 99.95% minimum, up to and including 99.99%. As per the weight list records of the Custodian the gross weight troy ounces are said to be:

London Good Delivery Palladium Bars : 200,970.592



INSPECTORATE

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

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the palladium bars are held in the name of the applicable account;
2. Reconciled the total weight of palladium bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of palladium bars, equating to approximately 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2014 and January 29, 2015.

Anomalies No anomalies were identified in respect of the palladium bars as at December 31, 2014.

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

For and on behalf of
INSPECTORATE INTERNATIONAL LIMITED