



May 30, 2013

The Directors

ETFS Metal Securities Ltd

PO Box 511,

Ordnance House,

31 Pier Road,

St Helier,

Jersey, JE4 5TS

Dear Sirs,

**Count of Silver Bullion in respect of ETFS Physical Silver Securities**

ETFS Metal Securities Ltd (the “Client”) has engaged Inspectorate International Limited (“Inspectorate”) to conduct two inspections per year of the silver bullion stock held on behalf of ETFS Physical Silver at the vault of HSBC Bank USA 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	Law Debenture Trust Plc as Trustee for ETFS Physical Silver
Material	London Good Delivery Silver Bars
Location	HSBC Bank USA N.A., London
Results	As at the close of business on April 26, 2013, ETFS Physical Silver held title to 29,839 London Good Delivery Silver Bars said to be of purity of 99.90% 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 Silver Bars : 28,877,309.500
Description of Activity	Over the course of the inspection, we performed procedures including but not limited to: <ul style="list-style-type: none"><li>Reconciled the silver inventory records of the Administrator to the records of the Custodian.</li></ul>



- Agreed each individual batch of silver bars to the records of the Custodian as being held in the name of the above mentioned account.
- Checked the bar number and brand purity of one bar per pallet against the records of the Custodian.
- Reconciled the physical movement of bars which occurred during the inspection period between April 26, 2013 and May 30, 2013.

**Anomalies**

No anomalies were identified in respect of the silver 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