



June 13, 2014

The Directors  
ETFs 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 ETFs Physical Swiss Gold Securities**

ETFs Metal Securities Ltd (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the gold bullion held on behalf of ETFs Physical Swiss Gold Securities at the vaults of UBS A.G., Zurich.

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for record date as of May 23, 2014.

Name of Account	Law Debenture Trust Plc as Trustee for ETFs Physical Swiss Gold Securities
Material	London Good Delivery Gold Bars
Location	UBS A.G., Zurich
Results	As at the Close of business on May 23, 2014, ETFs Physical Swiss Gold Securities held title to 502 London Good Delivery Gold Bars said to be of purity 99.50% minimum, up to and including 99.99%. As per the weight list records of the Custodian the fine weigh in troy ounces is said to be:  London Good Delivery Gold Bars: 199,543.001 Tr. Oz.



**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 gold bars are held in the name of the applicable account;
2. Reconciled the total weight of gold bars 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 Gold bars, equating to approximately equal to 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 May 23, 2014 and June 12, 2014.

Anomalies No anomalies were identified in respect of the gold bars as at May 23, 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