



May 15, 2013

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 stock held on behalf of ETFS Physical Swiss Gold Securities at the vault of J.P. Morgan Chase N.A., London (“the Custodian”), or at the vaults of its sub-custodian, 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 April 26, 2013.

| | |
|-----------------|--|
| Name of Account | Law Debenture Trust Plc as Trustee for ETFS Physical Swiss Gold Securities |
| Material | London Good Delivery Gold Bars |
| Location | UBS, Zurich |
| Results | As at the close of business on April 26, 2013, ETFS Physical Swiss Gold Securities held title to 671 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: 267,148.350 troy ounces |

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.
- Checked all bar numbers and brand 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 April 26, 2013 and May 15, 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

A handwritten signature in black ink, appearing to read 'Paul Agnew'.