



24 January 2020

The Directors
WisdomTree Metal Securities Ltd
Ordnance House,
31 Pier Road,
St Helier,
Jersey, JE4 8PW

Dear Sirs,

Audit of Palladium Bullion in respect of WisdomTree Physical Palladium Securities

WisdomTree 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 WisdomTree 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 for the Audit Reference Date of 31 December 2019.

Name of Account	Law Debenture Trust Plc as Trustee for WisdomTree Physical Palladium Securities
Material	London Good Delivery Palladium Bars
Location	HSBC Bank plc, London
Results	As at the close of business on 31 December 2019, WisdomTree Physical Palladium Securities held title to 1,080 London Good Delivery Palladium Bars with a weight of 110,486.662 gross troy ounces.

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HSBC Bank PLC, Berkshire, UK
IBAN: GB68MIDL40051559932051 (€)
IBAN: GB34MIDL40051559931790 (\$)
IBAN: GB38MIDL40025031378341 (£)
BIC: MIDLGB22



Description of Activity	<p>Over the course of the inspection, we performed procedures including but not limited to:</p> <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 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 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 31 December 2019 and 24 January 2020.
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Anomalies	No anomalies were identified in respect of the palladium bars as at 31 December 2019.
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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

Benjamin Klinck