



Issue Date: 1st June 2015

**INSPECTORATE**

Inspectorate Job Ref No: 1503561C

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

Dear Sirs,

**Audit of Gold Bullion in respect of ETFs EUR Daily Hedged Physical Gold Securities**

ETFs Hedged 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 EUR Daily Hedged Physical Gold Securities at the vault of J.P. Morgan Chase 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 audit reference date of May 29, 2015.

Name of Account	ETFs EUR Daily Hedged Physical Gold Securities
Material	London Good Delivery Gold Bars
Location	J.P. Morgan Chase N.A, London
Results	As at the close of business on May 29, 2015, ETFs EUR Daily Hedged Physical Gold Securities held title to 20 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 : 8,102.687 Tr oz



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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"><li>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;</li><li>2. Reconciled the total weight of gold bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;</li><li>3. Visually checked each bar for the bar number, brand and purity;</li><li>4. Weighed a random sample of gold 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;</li><li>5. Reconciled the physical movement of bars which occurred during the inspection period between May 29, 2015 and June 1, 2015.</li></ol>
Anomalies	<p>No anomalies were identified in respect of the gold bars as at May 29, 2015.</p>

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