



January 7, 2014

The Directors  
ETFS Hedged 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 EUR Daily Hedged Physical Gold**

ETFS Hedged 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 EUR Daily Hedged Physical Gold 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 record date as of December 31, 2013.

Name of Account	ETFS EUR Daily Hedged Physical Gold
Material	London Good Delivery Gold Bars
Location	J.P. Morgan Chase N.A, London
Results	As at the close of business on December 31, 2013, ETFS EUR Daily Hedged Physical Gold held title to 33 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	:	13,364.478
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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 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 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;
5. Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2013 and January 7, 2014.

Anomalies No anomalies were identified in respect of the gold bars as at December 31, 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 Allison'.