



January 21, 2014

The Directors  
ETFs Metal Securities Ltd  
PO Box 511,  
Ordnance House,  
31 Pier Road,  
St Helier,  
Jersey, JE4 5TS

Dear Sirs,

**Count of Silver Bullion in respect of ETFs Physical Silver Securities**

ETFs Metal Securities Ltd (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the silver bullion stock held on behalf of ETFs Physical Silver at the vault of HSBC Bank USA 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	Law Debenture Trust Plc as Trustee for ETFs Physical Silver
Material	London Good Delivery Silver Bars
Location	HSBC Bank USA N.A., London
Results	As at the close of business on December 31, 2013, ETFs Physical Silver Securities held title to 35,730 London Good Delivery Silver Bars said to be of purity of 99.90% minimum, up to and including 99.99%. As per the weight list records of the Custodian the gross weight troy ounces are said to be:

London Good Delivery Silver Bars	:	34,554,305.300
----------------------------------	---	----------------



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 silver bars are held in the name of the applicable account;
2. Reconciled the total weight of silver bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked one bar from each pallet for the bar number, brand and purity;
4. Reconciled the physical movement of bars which occurred during the inspection period between the December 31, 2013 and January 21, 2014

Anomalies No anomalies were identified in respect of the silver 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 Alston'.