



January 27, 2015

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 held on behalf of ETFS Physical Silver 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 record date as of December 31, 2014.

Name of Account	Law Debenture Trust Plc as Trustee for ETFS Physical Silver
Material	London Good Delivery Silver Bars
Location	HSBC Bank plc., London
Results	As at the Close of business on December 31, 2014, ETFS Physical Silver Securities held title to 37,918 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 : 36,661,918.800



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 December 31, 2014 and January 27, 2015

Anomalies No anomalies were identified in respect of the silver bars as at December 31, 2014.

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.

A handwritten signature in black ink that reads 'Paul Agnew'.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED