



1. Physical Gold Backed Exchange-Traded Funds

Known Data As of **Thursday January 28th**:

	Jan 21st	Jan 28th	Difference	Pct	Tonnes	Total (Tonnes)
SPDR	35,749,401	35,749,401				1,111.93
ZKB (1)	4,763,000	4,742,607	-20,393	-0.43%	-0.63	147.51
GBS	3,989,962	3,987,555	-2,407	-0.06%	-0.07	124.03
ETFFS	3,279,116	3,216,181	-62,935	-1.92%	-1.96	100.03
Ishares	2,549,537	2,549,537				79.30
JULIUS BAR	1,945,062	1,996,562	51,500	2.65%	1.60	62.10
NG	1,688,648	1,668,916	-19,732	-1.17%	-0.61	51.91
CFOC	1,346,502	1,346,502				41.88
ETFAus	494,054	494,054				15.37
CGT	396,834	396,834				12.34
SGOL	309,544	309,544				9.63
CLAYMORE	720,000	720,000				22.39
DUBAI	4,983	4,983				0.15
SGBS	4,976	4,976				0.15
TOTAL *	52,478,619	52,445,044	-33,575			1,631.22
KILO	1,632,268	1,631,223	-1,044			
GTOTAL	57,241,619	57,187,651	-53,968			1,778.73
KILO	1,780,413	1,778,735	-1,679			

* In troy ounces

* In troy ounces, unless stated otherwise

** See legend on page 11 Indicates individual physical fund holdings on behalf of investors at a monitored **record high** or **record low**, before adjustments

(1) is not incorporated in the weekly assessed Total and analysis, given their infrequent updates, but are accounted for in the "Grand Total". Increases or decreases in either of these funds will be announced separately in this report.

Disclaimer: Please be aware that this report is made under the highest professional standards, but should nevertheless not be taken as a guidance for investments, unless fully at own risk, Investments in gold and gold derivatives may carry a high degree of risk that may or may not be suitable for you, Goldessential cannot be held responsible for any losses or damages that wrongly interpreted information may provoke.

© Goldessential.com, this material may not be reproduced, nor distributed, without the written consent of the author.

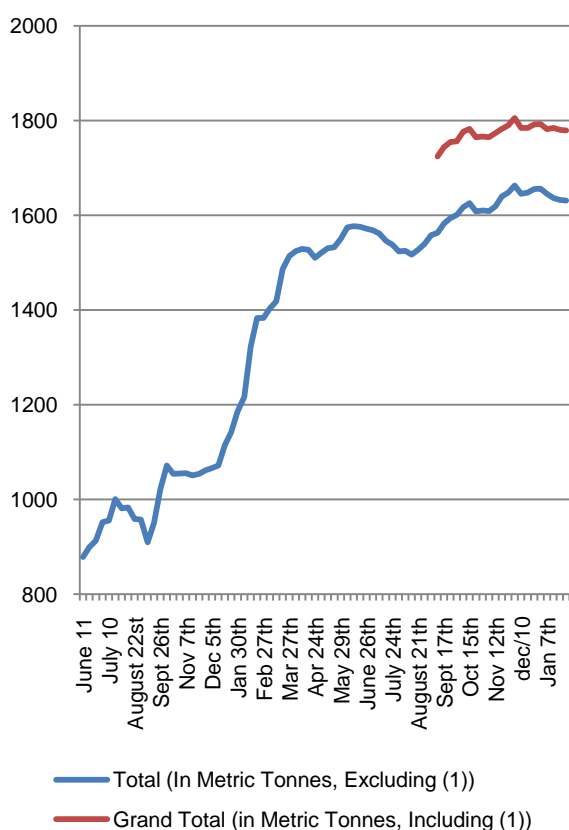


Investor holdings in the by Goldessential monitored (pure-play) gold-backed exchange-traded funds were seen decreasing 1.044 tonnes (-33,575 ounces) or 0.06 pct in the week from January 22nd up to and including January 28th, in-house calculations based on official data showed on Friday.

One of the thirteen monitored gold ETF's announced an inflow over the reported period, whereas three reported redemptions. Nine reported "no change".

Additionally, holdings in the Swiss Zuercher Kantonalbank's (ZKB) Physical Gold ETF were seen dropping 0.63 tonnes (-0.43 pct) to 4,742,607 ounces or 147.51 tonnes in the week ending January 22nd.

Goldessential ETF Monitor: Aggregate Holdings



Focusing on the ETF's under our standard scope of analysis – hence excluding the infrequently updated ZKB -, we see the only inflow over the reported period in the Swiss Julius Baer Physical Gold ETF, where 51,500 ounces or 1.60 tonnes (+2.65 pct) were added to investors' holdings.

The largest outflow in both absolute ounces and percentages was seen in the by ETF Securities marketed ETFS Metal Securities Physical Gold (PHAU) trust, where 62,935 ounces or 1.96 tonnes (-1.92 pct) were seen removed. The South-African NewGold ETF (Absa) reported a 19,732 ounces or 0.61 tonnes decline (-1.17 pct) over the interval.

A smaller redemption was seen in the equally by ETF Securities marketed Gold Bullion Securities (GBS) trust, at -2,407 ounces or 0.07 tonnes (-0.06 pct).

Left - Fig 1: holdings in monitored gold ETF's.

Source: Goldessential

Disclaimer: Please be aware that this report is made under the highest professional standards, but should nevertheless not be taken as a guidance for investments, unless fully at own risk, Investments in gold and gold derivatives may carry a high degree of risk that may or may not be suitable for you, Goldessential cannot be held responsible for any losses or damages that wrongly interpreted information may provoke.

© Goldessential.com, this material may not be reproduced, nor distributed, without the written consent of the author.



All other - non-discussed - monitored gold-ETF's reported no changes over the given interval.

Jointly, the thirteen monitored funds (excluding (1)) as such declined 0.06 pct over the reported period, extending last week's 0.25 pct drop, and down for the fourth consecutive week.

Total monitored holdings (excluding (1)) were now at 1,631.22 tonnes, 1.88 pct below a record high of 1,662.54 tonnes in the week to December 3rd.

Grand total monitored holdings (including (1)) were at 1,778.73 tonnes, 1.88 pct below a record high of 1,812.77 tonnes in the week to December 3rd.

SPDR	-1.91%
GBS	-0.12%
Ishares	-0.04%
ETFS	-3.33%
NG	-2.10%
CFOC	0.00%
ETFAus	1.08%
CGT	0.00%
DUBAI	0.00%
JULIUS BAR	2.19%
SGOL	1.64%
CLAYMORE	0.28%
SGBS	0.00%

Table 1: Rolling 4-Week Performance in Total Holdings per fund (Dec 31st – Jan 28th)

Disclaimer: Please be aware that this report is made under the highest professional standards, but should nevertheless not be taken as a guidance for investments, unless fully at own risk, Investments in gold and gold derivatives may carry a high degree of risk that may or may not be suitable for you, Goldessential cannot be held responsible for any losses or damages that wrongly interpreted information may provoke.

© Goldessential.com, this material may not be reproduced, nor distributed, without the written consent of the author.



On a rolling 4-week basis, the best performance (in percentages) was seen in the Swiss Julius Baer Physical Gold ETF (+2.19 pct). On the second place stood the U.S. ETFS Physical Swiss Gold Shares (+1.64 pct). The third place was for the ETFS Metal Securities Physical Gold Australia trust (+1.08 pct).

The worst performance over the rolling month was seen in the ETFS Metal Securities Physical Gold (PHAU) trust (-3.33 pct), followed by the South-African NewGold (-2.10 pct). The SPDR Gold Trust was third at -1.91 pct.

Monitored Gold ETF's - Individual ETF Shares

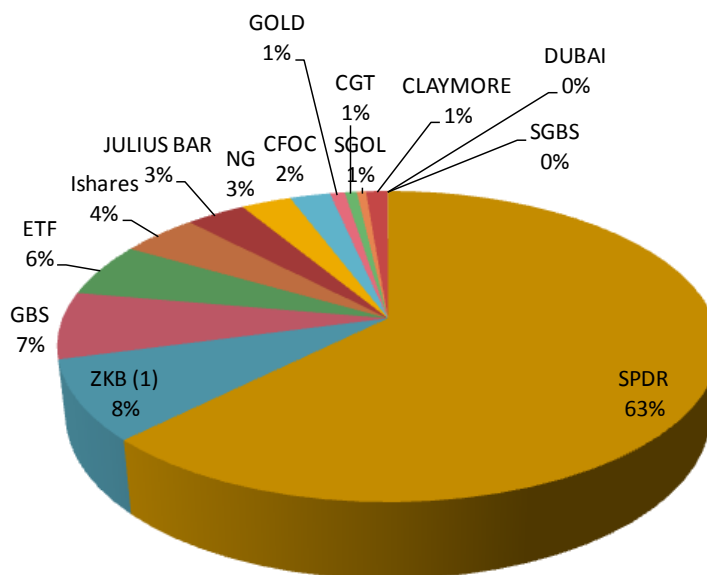


Fig 2: Monitored gold ETF's – Individual ETF Shares (including (1)).
 Source: Goldessential.com

Disclaimer: Please be aware that this report is made under the highest professional standards, but should nevertheless not be taken as a guidance for investments, unless fully on own risk, Investments in gold and gold derivatives may carry a high degree of risk that may or may not be suitable for you, Goldessential cannot be held responsible for any losses or damages that wrongly interpreted information may provoke.

© Goldessential.com, this material may not be reproduced, nor distributed, without the written consent of the author.

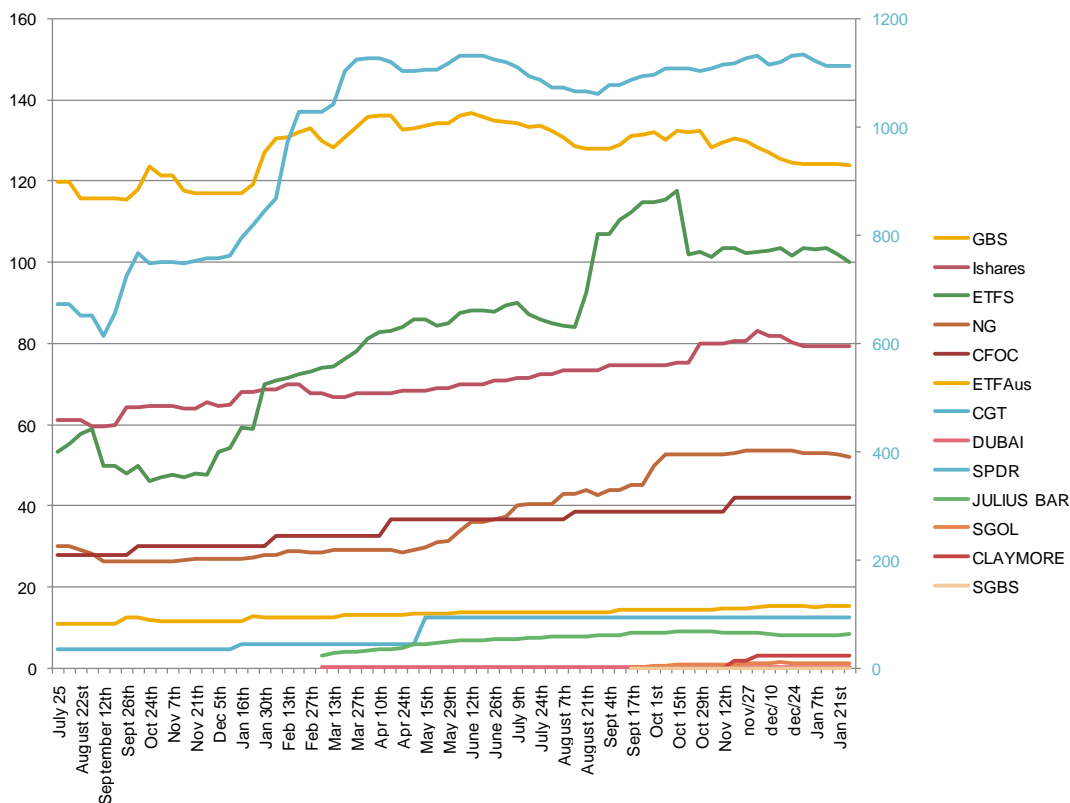


Fig 3: Separate Gold ETF Holdings. SPDR Gold Trust on right Axis. In tonnes.
 Source: Goldessential.com

2. Physical Platinum Backed Exchange-Traded Funds

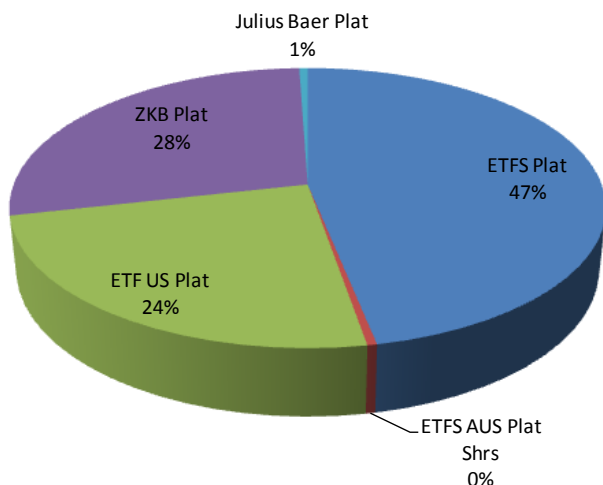
Physical platinum holdings in the four standard monitored platinum-backed exchange-traded funds were seen rising 41,941 ounces or 1.305 tonnes (+7.01 pct) in the week from January 22 up to and including January 28th, data showed on Friday.

Two of the four monitored ETF's announced an inflow. One reported an outflow and one "no change". Additionally, the ZKB Physical Platinum ETF – which falls out of the standard monitored trusts due to irregular updates - saw a small -87 ounces revision in the week to Friday, January 22nd.

Disclaimer: Please be aware that this report is made under the highest professional standards, but should nevertheless not be taken as a guidance for investments, unless fully at own risk, Investments in gold and gold derivatives may carry a high degree of risk that may or may not be suitable for you, Goldessential cannot be held responsible for any losses or damages that wrongly interpreted information may provoke.

© Goldessential.com, this material may not be reproduced, nor distributed, without the written consent of the author.

Monitored Platinum ETF's - Individual ETF Shares



The largest inflow was seen in the U.S. ETFS Physical Platinum shares, at 64,976 ounces or 2.02 tonnes (+43.34 pct).

The Julius Baer Physical Platinum ETF saw a smaller 1,000 ounces or 0.03 tonnes (+26.46 pct) inflow.

The ETFS Metal Securities Physical Platinum reported a redemption of 24,035 ounces or 0.75 tonnes (-5.46 pct).

Fig4: Monitored platinum ETF's –

Individual ETF Shares (including (1)).

Source: Goldessential.com

	Jan 21st	Jan 28th	Difference	Pct	Tonnes	Total (Tonnes)
ETFS Plat	440,567	416,532	-24,035	-5.46%	-0.75	12.96
ETFS AUS Plat	3,974	3,974				0.12
ETFS US Plat Shrs	149,924	214,900	64,976	43.34%	2.02	6.68
ZKB Plat (1)	249,062	248,975	-87	-0.04%	0.00	7.74
Julius Baer Plat	3,780	4,780	1,000	26.46%	0.03	0.15
TOTAL *	598,245	640,186	41,941			19.91
KILO	18,608	19,912	1,305			
GTOTAL	847,307	889,161	41,854			27.66
KILO	26,354	27,656	1,302			

* In troy ounces

* In troy ounces, unless stated otherwise

** See legend on page 11 Indicates individual physical fund holdings on behalf of investors at a monitored **record high** or **record low**, before adjustments

(1) is not incorporated in the weekly assessed Total and analysis, given their infrequent updates, but are accounted for in the "Grand Total". Increases or decreases in either of these funds will be announced separately in this report.

Disclaimer: Please be aware that this report is made under the highest professional standards, but should nevertheless not be taken as a guidance for investments, unless fully at own risk, Investments in gold and gold derivatives may carry a high degree of risk that may or may not be suitable for you, Goldessential cannot be held responsible for any losses or damages that wrongly interpreted information may provoke.

© Goldessential.com, this material may not be reproduced, nor distributed, without the written consent of the author.

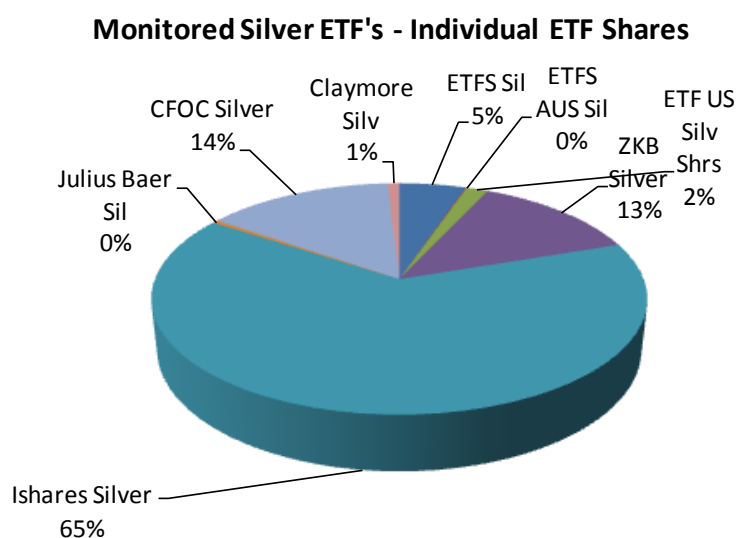


Total holdings (excluding ZKB data (1)) as such rose 7.01 pct to total 19.91 tonnes.
Grand Total holdings (including ZKB data (1)) rose 4.94 pct to 27.66 tonnes.

3. Physical Silver Backed Exchange-Traded Funds

Physical silver holdings in the seven monitored silver-backed exchange-traded funds were seen rising 1,430,636 ounces or 44.498 tonnes (+0.35 pct) in the week from January 22 up to and including January 28th, data showed on Friday.

Additionally, the ZKB Physical Silver ETF reported a 31,249 ounces or 0.97 tonnes (-0.05 pct) decline in holdings in the week to Friday, January 22nd.



The COMEX Ishares Silver trust saw an inflow of 1,472,271 ounces or 45.79 tonnes (+0.49 pct), although the combined increase was partially offset by an 41,635 ounces or 1.29 tonnes (-0.17 pct) redemption in the by ETF Securities marketed ETFS Metal Securities Physical Silver trust (PHAG).

Fig5: Monitored Silver ETF's – Individual ETF Shares (including (1)).

Source: Goldessential.com

Total holdings (excluding ZKB data (1)) as such rose 0.35 pct to total 12,667.78 tonnes.
Total holdings (including ZKB data (1)) rose 0.30 pct to 14,543.75 tonnes.

Disclaimer: Please be aware that this report is made under the highest professional standards, but should nevertheless not be taken as a guidance for investments, unless fully at own risk, Investments in gold and gold derivatives may carry a high degree of risk that may or may not be suitable for you, Goldessential cannot be held responsible for any losses or damages that wrongly interpreted information may provoke.

© Goldessential.com, this material may not be reproduced, nor distributed, without the written consent of the author.



	Jan 21st	Jan 28th	Difference	Pct	Tonnes	Total (Tonnes)
ETFS Sil	23,966,715	23,925,080	-41,635	-0.17%	-1.29	744.15
ETFS AUS Sil	409,472	409,472				12.74
ETF US Silv Shrs	7,787,480	7,787,480				242.22
ZKB Silver (1)	60,345,000	60,313,751	-31,249	-0.05%	-0.97	1,875.97
Ishares Silver	300,261,860	301,734,131	1,472,271	0.49%	45.79	9,384.98
Julius Baer Sil	1,903,000	1,903,000				59.19
CFOC Silver	67,322,479	67,322,479				2,093.96
Claymore Silv	4,197,000	4,197,000				130.54
TOTAL *	405,848,007	407,278,643	1,430,636			12,667.78
KILO	12,623,284	12,667,782	44,498			
GTOTAL	466,193,007	467,592,394	1,399,387			14,543.75
KILO	14,500,223	14,543,749	43,526			

* In troy ounces

* In troy ounces, unless stated otherwise

** See legend on page 11 Indicates individual physical fund holdings on behalf of investors at a monitored **record high** or **record low**, before adjustments

(1) is not incorporated in the weekly assessed Total and analysis, given their infrequent updates, but are accounted for in the "Grand Total". Increases or decreases in either of these funds will be announced separately in this report.

4. Physical Palladium Backed Exchange-Traded Funds

Physical holdings in the four monitored palladium-backed exchange-traded funds were seen rising 129,688 ounces or 4.034 tonnes (+14.59 pct) in the week from January 22 up to and including January 28th, data showed on Friday.

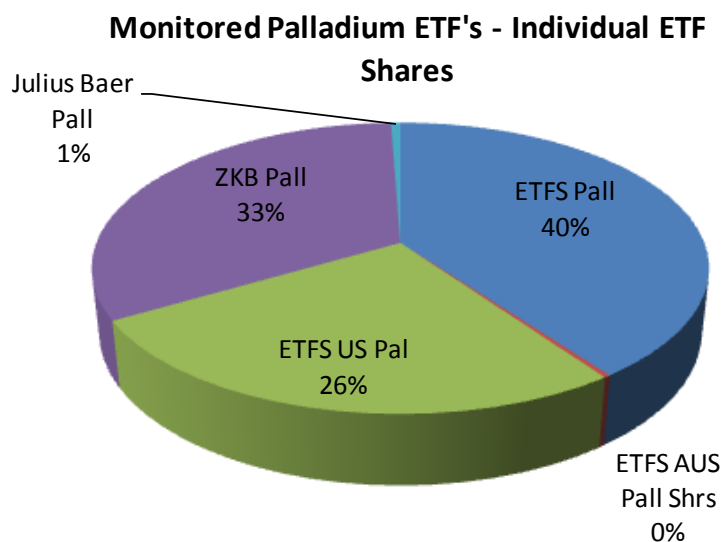
Additionally, the ZKB Physical Palladium ETF reported a 202 ounces (-0.04 pct) decline in holdings in the week to Friday, January 22nd.

Disclaimer: Please be aware that this report is made under the highest professional standards, but should nevertheless not be taken as a guidance for investments, unless fully at own risk, Investments in gold and gold derivatives may carry a high degree of risk that may or may not be suitable for you, Goldessential cannot be held responsible for any losses or damages that wrongly interpreted information may provoke.

© Goldessential.com, this material may not be reproduced, nor distributed, without the written consent of the author.



The strongest increase was seen in the U.S. ETFS Physical Palladium Shares at +190,001 ounces or +5.91 tonnes (+90.51 pct). A smaller inflow was reported in the Swiss Julius Baer Physical Palladium trust, at +2,100 ounces or +0.07 tonnes (+31.11 pct).



The ETFS Metal Securities Physical Palladium reported a 62,413 ounces or 1.94 tonnes (-9.34 pct) redemption over the reported period.

Fig 6: Monitored Palladium ETF's – Individual ETF Shares (including (1)).

Source: Goldessential.com

	Jan 21st	Jan 28th	Difference	Pct	Tonnes	Total (Tonnes)
ETFS Pall	667,891	605,479	-62,413	-9.34%	-1.94	18.83
ETFS AUS Pall Shrs	4,499	4,499				0.14
ETFS US Pal	209,924	399,925	190,001	90.51%	5.91	12.44
ZKB Pall (1)	497,973	497,771	-202	-0.04%	-0.01	15.48
Julius Baer Pall	6,750	8,850	2,100	31.11%	0.07	0.28
TOTAL *	889,065	1,018,753	129,688			31.69
KILO	27,653	31,687	4,034			
GTOTAL	1,387,038	1,516,524	129,486			47.17
KILO	43,142	47,169	4,027			

* In troy ounces

Disclaimer: Please be aware that this report is made under the highest professional standards, but should nevertheless not be taken as a guidance for investments, unless fully at own risk, Investments in gold and gold derivatives may carry a high degree of risk that may or may not be suitable for you, Goldessential cannot be held responsible for any losses or damages that wrongly interpreted information may provoke.

© Goldessential.com, this material may not be reproduced, nor distributed, without the written consent of the author.



* In troy ounces, unless stated otherwise

** See legend on page 11 Indicates individual physical fund holdings on behalf of investors at a monitored **record high** or **record low**, before adjustments

(1) is not incorporated in the weekly assessed Total and analysis, given their infrequent updates, but are accounted for in the “Grand Total”. Increases or decreases in either of these funds will be announced separately in this report.

Total holdings (excluding ZKB data (1)) as such rose 14.59 pct to total 31.69 tonnes.
Total holdings (including ZKB data (1)) rose 9.34 pct to 47.17 tonnes.

Contact: info@goldessential.com
 markets@goldessential.com

Telephone: +32 493 11 7 000

Not yet a client? Contact Us and be Amazed What We Can Do For You!

Addendum:

Legend:

GOLD

SPDR = SPDR Gold (SSGA)

GBS = Gold Bullion Securities (ETF Securities)

ISHARES = COMEX Ishares Gold Trust (Barclays)

ETFS Metal Sec = ETFS Metal Securities ETF (ETF Securities)

NG = NewGold Debentures (Absa, South-Africa)

CFOC = Central Fund of Canada (CFOC)

ETFAUS = Metal Securities Australia (ETF Securities)

CGT = Central Gold Trust (Central Gold Trust, Canada)

DUBAI = Dubai Gold ETF (DMCC)

Julius Baer = Julius Baer Physical Gold ETF (Julius Baer)

ZKB (1) = Zuercher KantonalBank Physical Gold ETF

Disclaimer: Please be aware that this report is made under the highest professional standards, but should nevertheless not be taken as a guidance for investments, unless fully at own risk, Investments in gold and gold derivatives may carry a high degree of risk that may or may not be suitable for you, Goldessential cannot be held responsible for any losses or damages that wrongly interpreted information may provoke.

© Goldessential.com, this material may not be reproduced, nor distributed, without the written consent of the author.



Claymore = Claymore Bullion Trust
SGBS = ETFS Swiss Gold Bullion Securities (ETF Securities)
SGOL = ETFS Physical Swiss Gold (ETF Securities)

PLATINUM:

ETFS Plat = ETFS Metal Securities Physical Platinum (London)
ETFS Aus Plat = ETFS Metal Securities Australia Physical Platinum
ETFS U.S. Plat Shrs = U.S. ETF Securities' Physical Platinum Shares (NYSE Arca)
ZKB Plat = Zuercher Kantonalbank Physical Platinum
Julius Baer Plat = Julius Baer Physical Platinum

SILVER:

ETFS Sil = ETFS Metal Securities Physical Silver (London)
ETFS Aus Sil = ETFS Metal Securities Australia Physical Silver
ETFS U.S. Plat Shrs = U.S. ETF Securities' Physical Silver Shares (NYSE Arca)
ZKB Silver = Zuercher Kantonalbank Physical Silver
Julius Baer Sil = Julius Baer Physical Silver
CFOC Silver = Central Fund of Canada
Claymore Silver = Claymore Silver bullion trust
Ishares Silver = COMEX Ishares Silver Trust

PALLADIUM:

ETFS Pall = ETFS Metal Securities Physical Palladium (London)
ETFS Aus Pall = ETFS Metal Securities Australia Physical Palladium
ETFS U.S. Pal Shrs = U.S. ETF Securities' Physical Palladium Shares (NYSE Arca)
ZKB Pall = Zuercher Kantonalbank Physical Palladium
Julius Baer Pall = Julius Baer Physical Palladium

Method:

Goldessential uses holdings data from late on Thursday as the basis for this report. Whereas we until now used the “reporting date” as Friday, it in essence referred to data from the previous business day. From this report on, we have changed the “reporting data” to the last business day on which holdings data was updated (Thursday). This as such has had no impact on the used method of calculation.

Important Notice:

Disclaimer: Please be aware that this report is made under the highest professional standards, but should nevertheless not be taken as a guidance for investments, unless fully at own risk, Investments in gold and gold derivatives may carry a high degree of risk that may or may not be suitable for you, Goldessential cannot be held responsible for any losses or damages that wrongly interpreted information may provoke.

© Goldessential.com, this material may not be reproduced, nor distributed, without the written consent of the author.



(1) is not incorporated in the weekly assessed Total and analysis, given their infrequent updates, but are accounted for in the “Grand Total”.

Increases or decreases in either of these funds will be announced separately in this report.

Disclaimer: Please be aware that this report is made under the highest professional standards, but should nevertheless not be taken as a guidance for investments, unless fully at own risk, Investments in gold and gold derivatives may carry a high degree of risk that may or may not be suitable for you, Goldessential cannot be held responsible for any losses or damages that wrongly interpreted information may provoke.

© Goldessential.com, this material may not be reproduced, nor distributed, without the written consent of the author.