

Inspectorate International Limited  
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February 13, 2012

The Directors  
ETF Securities Ltd.  
Ordnance House,  
31 Pier Road,  
St Helier,  
Jersey, JE4 8PW

Dear Sirs,

#### Count of Platinum Bullion in respect of ETFS Physical Platinum

ETF Securities Ltd (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the Platinum bullion stock held on behalf of ETFS Physical Platinum at the vaults of HSBC Bank USA N.A., London (the "Custodian") or at the vaults of its sub-custodian, Via Mat International, Switzerland.

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, 2011.

Name of Account	Law Debenture Trust Plc as Trustee for ETFS Physical Platinum
Material	London Good Delivery Platinum Bars
Location	Via Mat International, Zurich, Switzerland.
Results	As at the Close of business on December 31, 2011, ETFS Physical Platinum held title to 316 London Good Delivery Platinum Bars said to be of purity 99.95% 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 Platinum Bars : 48,868.059 Tr. oz.
Description of Activity	Over the course of the inspection, we performed procedures including but not limited to: <ul style="list-style-type: none"><li>Reconciled the platinum inventory records of the Administrator to the records of the Custodian.</li></ul>

- Agreed each individual platinum bar in the platinum count to the records of the Custodian as being held in the name of the above mentioned account.
- Checked all bar numbers and brand purities of each platinum bar against the records of the Custodian.
- Check-weighed a random sample of platinum bars selected by Inspectorate approximately equal to 2.5 percent of the bar list. These weights were reconciled to the paperwork supplied by the Custodian and the Administrator.
- Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2011 and January 11, 2012.

**Anomalies**

No anomalies were identified in respect of the platinum bars as at December 31, 2011.

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### Count of Platinum Bullion in respect of ETFS Physical Platinum (continued)

Name of Account	Law Debenture Trust Plc as Trustee for ETFS Physical Platinum
Material	London Good Delivery Platinum Bars
Location	HSBC Bank USA N.A., London
Results	<p>As at the close of business on December 31, 2011, ETFS Physical Platinum held title to 2,068 London Good Delivery Platinum Bars said to be of purity of 99.95% 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:</p> <p>London Good Delivery Platinum Bars : 326,430.793</p>
Description of Activity	<p>Over the course of the inspection, we performed procedures including but not limited to:</p> <ul style="list-style-type: none"><li>• Reconciled the platinum inventory records of the Administrator to the records of the Custodian.</li><li>• Agreed each individual platinum bar in the platinum count to the records of the Custodian as being held in the name of the above mentioned account.</li><li>• Checked all bar numbers and brand purities of each platinum bar against the records of the Custodian.</li><li>• Check-weighed a random sample of platinum bars selected by Inspectorate equal to 2.5 percent of the bar list. These weights were reconciled to the paperwork supplied by the Custodian and the Administrator.</li><li>• Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2011 and February 2, 2012.</li></ul>
Anomalies	No anomalies were identified in respect of the platinum bars as at December 31, 2011.

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

