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9<sup>th</sup> February 2009

The Directors  
ETFs Metal Securities Ltd  
Ordnance House  
31 Pier Road  
Jersey JE4 8PW  
Channel Islands

Dear Sirs,

**Re: COUNT OF PLATINUM BULLION**

In April 2007, ETFs Metal Securities Ltd (the "Company") engaged Inspectorate to conduct two counts each year of the bullion stock held on behalf of the Company at the vaults of ViaMat International, Kloten (the "Custodian") in Switzerland. One count is conducted to coincide with the Company's 31<sup>st</sup> December financial year end and the other count is randomly selected by Inspectorate sometime during the remainder of the following year.

It is with pleasure we submit our report to the Company covering our count as at 31<sup>st</sup> December 2008.

In accord with the agreed procedures, we hereby report the following:

Name of Account:	Law Debenture Trust Corporation plc as Trustee for ETFs Metal Securities Ltd
Bullion Account No:	19235
Material:	London/Zurich Good Delivery Platinum Bars
Location:	Vaults of ViaMat International, Kloten Switzerland
Results:	As at close of business 31 <sup>st</sup> December 2008 this account held title to 1,094 London/Zurich Good Delivery Platinum Bars said to be of a purity of or greater than 99.95% platinum. As per the weight list records of the Custodian the bars total 170,740.240 fine troy ounces of platinum.

