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July 22nd, 2011

The Directors

ETF Securities USA LLC

Ordnance House,

31 Pier Road,

St Helier,

Jersey, JE4 8PW

Dear Sirs,

Count of Silver Bullion in respect of ETFS Silver Trust

ETF Securities USA LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the silver bullion stock held on behalf of ETFS Silver Trust at the vaults of HSBC Bank USA, N.A, London (the "Custodian").

It is with pleasure that we submit below our reports to the Sponsor in accordance with the agreed procedures for record date as at July 8th, 2011.

Name of Account	Bank of New York Mellon as Trustee for ETFS Securities USA LLC
Material	London Good Delivery Silver Bars
Location	HSBC Bank USA, London
Results	As at the close of business on July 8th, 2011, ETFS Silver Trust held title to 18,121 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 troy ounces are said to be: London Good Delivery Silver Bars : 17,298,164.100.

Description of Activity

Over the course of the inspection, we performed procedures including but not limited to:

- Reconciled the silver inventory records of the Administrator to the records of the Custodian.
- Each individual batch of silver bars held by the Custodian was agreed to the records of the Custodian as being held in the name of the above mentioned account.
- For each pallet 1 randomly selected bar was checked against the records of the Custodian.
- Reconciled the physical movement of bars which occurred during the inspection period between July 12th 2011 and July 15th, 2011.

Anomalies

There were no anomalies identified in respect of the silver bars as at July 8th, 2011.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED



Paul Alston