

Inspectorate International Limited
2 Perry Road, Witham, Essex CM8 3TU, UK
T: +44 (0)1376 536800
F: +44 (0)1376 520819
E: witham.hq@inspectorate.co.uk
www.inspectorate.com



February 9, 2012

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 White Metals Basket 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 White Metals Basket Trust at the vault of J.P. Morgan Chase N.A, 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, 2011.

Name of Account	Bank of New York Mellon as Trustee for ETFS White Metals Basket Trust
Material	London Good Delivery Silver Bars
Locations	J.P. Morgan Chase N.A, London
Results	As at the close of business on December 31, 2011, ETFS White Metals Basket Trust held title to 866 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 : 844,837.100
Description of Activity	Over the course of the inspection, we performed procedures including but not limited to: <ul style="list-style-type: none">Reconciled the silver inventory records of the Administrator to the records of the Custodian.

- Agreed each individual batch of silver bars to the records of the Custodian as being held in the name of the above mentioned account.
- Checked the bar number and brand purity of one bar per pallet against the records of the Custodian.
- Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2011 and January 16, 2012.

Anomalies

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

Count of Platinum Bullion in respect of ETFS White Metals Basket Trust (continued)

Name of Account Bank of New York Mellon as Trustee for ETFS White Metals Basket Trust

Material London Good Delivery Platinum Bars

Location Brinks, London

Results As at the close of business on December 31, 2011, ETFS White Metals Basket Trust held title to 65 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:

London Good Delivery Platinum Bars : 8,369.024

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

- Reconciled the platinum inventory records of the Administrator to the records of the Custodian.
- 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 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 3, 2012.

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

Count of Palladium Bullion in respect of ETFS White Metals Basket Trust (continued)

Name of Account	Bank of New York Mellon as Trustee for ETFS White Metals Basket Trust
Material	London Good Delivery Palladium Bars
Location	Brinks, London
Results	<p>As at the close of business on December 31, 2011, ETFS White Metals Basket Trust held title to 67 London Good Delivery Palladium 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 style="text-align: right;">London Good Delivery Palladium Bars : 6,728.047</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"> • Reconciled the palladium inventory records of the Administrator to the records of the Custodian. • Agreed each individual Palladium bar in the Palladium 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 Palladium bar against the records of the Custodian. • Check-weighed a random sample of Palladium 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. • Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2011 and January 3, 2012.
Anomalies	No anomalies were identified in respect of the palladium 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

