



January 24, 2014

The Directors  
ETFs Metal Securities Ltd.  
PO Box 511,  
Ordnance House,  
31 Pier Road,  
St Helier,  
Jersey, JE4 5TS

Dear Sirs,

#### Count of Platinum Bullion in respect of ETFs Physical Platinum Securities

ETFs Metal 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 Securities 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, 2013.

Name of Account	Law Debenture Trust Plc as Trustee for ETFs Physical Platinum Securities
Material	London Good Delivery Platinum Bars
Location	Via Mat International, Zurich, Switzerland
Results	As at the close of business on December 31, 2013, ETFs Physical Platinum Securities held title to 315 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 : 48,711.241 Tr. oz.



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

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the platinum bars are held in the name of the applicable account;
2. Reconciled the total weight of platinum bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of platinum bars, equating to approximately 5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2013 and January 24, 2014.

**Anomalies** No anomalies were identified in respect of the platinum bars as at December 31, 2013.

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

A handwritten signature in black ink, appearing to read 'Paul Allison'.



January 22, 2014

The Directors  
ETFs Metal Securities Ltd  
PO Box 511,  
Ordnance House,  
31 Pier Road,  
St Helier,  
Jersey, JE4 5TS

Dear Sirs,

**Count of Platinum Bullion in respect of ETFs Physical Platinum Securities**

ETFs Metal 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 Securities at the vault of HSBC Bank USA 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, 2013.

<b>Name of Account</b>	Law Debenture Trust Plc as Trustee for ETFs Physical Platinum Securities
<b>Material</b>	London Good Delivery Platinum Bars
<b>Location</b>	HSBC Bank USA N.A, London
<b>Results</b>	As at the close of business on December 31, 2013, ETFs Physical Platinum Securities held title to 1,837 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 : 289,436.350



Description of Activity	<p>Over the course of the inspection, we performed procedures including but not limited to:</p> <ol style="list-style-type: none"><li>1. Compared the records of the Custodian to the records provided by the Administrator to verify that the platinum bars are held in the name of the applicable account;</li><li>2. Reconciled the total weight of platinum bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;</li><li>3. Visually checked each bar for the bar number, brand and purity;</li><li>4. Weighed a random sample of platinum bars, equating to approximately 5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;</li><li>5. Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2013 and January 22, 2014.</li></ol>
Anomalies	<p>No anomalies were identified in respect of the platinum bars as at December 31, 2013.</p>

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