



Certificate No.SGMSGJ16090188/KT/HMS

19 April 2016

AUDIT REPORT

Inspected by : Inspectorate (Singapore) Pte Ltd
Issued to : BullionStar Pte Ltd
Commodity : Gold, Silver, Platinum and Palladium Bullion
Vault Storage Provider : BullionStar Pte Ltd
Total Quantity (Items) : Three Hundred And One Thousand Eight Hundred Sixty Three (301,863)

THIS IS TO REPORT THAT, on the request of BullionStar Pte Ltd, we attended at the below mentioned premises on 07 April 2016 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold, Silver, Platinum and Palladium Bullion.

We report as follows.

1. PLACE OF INTERVENTION

BullionStar Pte Ltd
45 New Bridge Road
Singapore 059398

2. PERSONS-IN-ATTENDANCE

Mr. Karthikeyan / Hoon Mow Soong : Inspectorate (Singapore) Pte Ltd
Mr. See Hong Kang : Business Development Executive, BullionStar Pte Ltd
Mr. Ryan Chan : Vault Manager, BullionStar Pte Ltd

3. FACTS / OBSERVATIONS

The gold, silver, platinum and palladium bars and coins were satisfactorily stored in a secure vault equipped with surveillance cameras, motion detectors and seismographic vibration detectors. The vault is a steel bar reinforced concrete vault with a 3.5 inch thick vault door from Chubb safes.

The gold, silver, platinum and palladium bars and coins were placed on reinforced heavy duty shelves and pallets inside the vault. Some bullion inventory, consisting of bars and coins, were placed in polycarbonate trays and stacked on shelves.

The customer owned bullion was clearly physically segregated from BullionStar's own stock inventory in the vault.

A total of 301,863 different product items, matching the "Live Audit Report" on Bullionstar.com, were inspected.

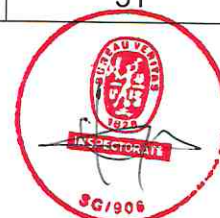
The total aggregated quantity of customer owned bullion for each product category was counted in accordance with the below breakdown.





Page No. 2 of Certificate No.SGMSGJ16090188/KT/HMS

Item Description (Gold Bar)	Quantity (pcs)
Argor Heraeus Gold Cast Bar - 100 g	1
Argor-Heraeus Gold Bar - 1 kg	1
BullionStar Mint - Gold Bars with No Spread - 100 g	691
Credit Suisse First Boston Gold Bar - 1 oz	1
Credit Suisse Gold Bar - 1 kg	2
Credit Suisse Gold Bar - 1 oz	1
Credit Suisse Gold Bar (Circulated in good condition) - 1 g	5
Credit Suisse Gold Bar (Circulated in good condition) - 1/2 oz	1
Credit Suisse Gold Bar (Circulated in good condition) - 10 g	16
Credit Suisse Gold Bar (Circulated in good condition) - 100 g	3
Credit Suisse Gold Bar (Circulated in good condition) - 2.5 g	1
Credit Suisse Gold Bar (Circulated in good condition) - 20 g	7
Credit Suisse Gold Bar (Circulated in good condition) - 5 g	5
Credit Suisse Gold Bar (Circulated in good condition) - 50 g	2
Credit Suisse Gold Bar (First Boston) - 10 g	1
Degussa Gold Bar - 1 kg	1
Degussa Gold Bar (Circulated in good condition) - 100 g	1
Emirates Gold Bar - 1 kg	1
Gold Bar - DBS - 5 g	1
HDFC Bank Gold Bar - 50 g	2
Heraeus Gold Cast Bar - 100 g	7
Heraeus Gold Bar - 1 oz	10
Heraeus Gold Bar - 10 g	38
Heraeus Gold Bar - 100 g	138
Heraeus Gold Bar - 1000 g	1
Heraeus Gold Bar - 20 g	42
Heraeus Gold Bar - 250 g	4
Heraeus Gold Bar - 5 g	5
Heraeus Gold Bar - 50 g	51

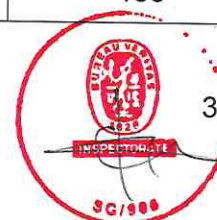




INSPECTORATE

Page No. 3 of Certificate No.SGMSGJ16090188/KT/HMS

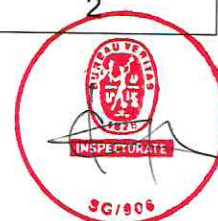
Item Description (Gold Bar)	Quantity (pcs)
Heraeus Gold Bar - 500 g	2
Heraeus Gold Bar - Multicard - 10x1 g	5
Heraeus Kinebar Gold Bar - 1 oz	7
Heraeus Kinebar Gold Bar - 10 g	2
Johnson Matthey & Mallory Gold Bar (Circulated in Good Condition) - 2 oz	1
Johnson Matthey Gold Bar - 1 kg	3
Johnson Matthey Gold Bar - 10 oz	1
Joyalukkas Gold Bar - 1 oz	1
Joyalukkas Gold Bar - 50 g	1
Korea Zinc Co. Ltd Gold Bar - 1 kg	1
Logam Mulia Gold Bar - 25 g	5
Logam Mulia Gold Bar - 5 g	1
Logam Mulia Gold Bar (Circulated in good condition) - 10 g	2
Logam Mulia Gold Bar (Circulated in good condition) - 100 g	3
Logam Mulia Gold Bar (Circulated in good condition) - 50 g	1
N.M. Rothschild & Sons Gold Bar - 10 g (Circulated in good condition)	1
PAMP Gold Bar - 1 g	131
PAMP Gold Bar - 1 kg	181
PAMP Gold Bar - 1 oz	444
PAMP Gold Bar - 1 oz (Circulated in good condition)	1
PAMP Gold Bar - 10 g	99
PAMP Gold Bar - 10 oz	2
PAMP Gold Bar - 100 g	1000
PAMP Gold Bar - 2.5 g	38
PAMP Gold Bar - 20 g	138
PAMP Gold Bar - 250 g	3
PAMP Gold Bar - 5 g	68
PAMP Gold Bar - 5 Tolas	2
PAMP Gold Bar - 50 g	153





Page No. 4 of Certificate No.SGMSGJ16090188/KT/HMS

Item Description (Gold Bar)	Quantity (pcs)
PAMP Gold Bar - 500 g	97
PAMP Gold Bar - Faith Series - Am Yisrael Chai! - 5 g	1
PAMP Gold Bar - True Happiness - 10 g	1
PAMP Gold Bar (Circulated in good condition) - 10 g	4
PAMP Gold Bar (Circulated in good condition) - 100 g	14
PAMP Gold Bar (Circulated in good condition) - 2.5 g	1
PAMP Gold Cast Bar - 100 g	1067
PAMP Gold Cast Bar - 50 g	8
PAMP Lunar Series 2012 Gold Bar - Year of the Dragon - 100 g	2
PAMP Lunar Series 2014 Gold Bar - Year of the Horse - 100 g	2
Perth Mint Gold Bar - 1 oz	25
Perth Mint Gold Bar - 10 g	1
Perth Mint Gold Bar - 100 g	18
Perth Mint Gold Bar - 20 g	6
Perth Mint Gold Bar - 50 g	13
Perth Mint Gold Bar (Green) - 100 g	7
Perth Mint Gold Bar (Green) - 20 g	3
Perth Mint Gold Bar (Green) - 50 g	2
Perth Mint Gold Bar (Old Style Swan) - 1 oz	2
PMT Gold Cast Bar - 1 oz	1
Prospectors Gold and Gems Gold Bar - Hand Poured - 1 oz	1
Rand Refinery Gold Bar - 1 kg	1
Rand Refinery Gold Bar - 100 g	4
Rand Refinery Gold Cast Bar - 100 g	10
Royal Canadian Mint Gold Bar - 1 oz	118
Singapore Gold Bar - MBS or Merlion - 100 g	5
Singapore Gold Bar - Orchid Singapore - 50 g	2




Page No. 5 of Certificate No.SGMSGJ16090188/KT/HMS

Item Description (Gold Bar)	Quantity (pcs)
Swiss Bank Corporation Gold Bar - 1 kg	5
Swiss Bank Corporation Gold Bar - 100 g	2
Swiss Bank Corporation Gold Bar - 50 g	1
Swiss Bank Corporation Gold Bar (Circulated in good condition) - 5 g	1
Tanaka Kikinzoku Gold Bar - 500 g	1
UBS Gold Bar - 500 g	1
Umicore Gold Bar - 1 kg	2
Umicore Gold Bar - 1 oz	5
Umicore Gold Bar (Circulated in good condition) - 10 g	1
Valcambi Gold Bar - 1 oz	25
Valcambi Gold Bar - 1 oz	1
Valcambi Gold Bar - 10 g	3
Valcambi Gold Bar - Bank of Baroda - 20 g	1
Valcambi Gold CombiBar - 50x1 g	31
Valcambi SA Gold Bar - 100 g	1
Various Gold Bars - 5 g	1
Various Gold Bars - 10 g	1
Various Gold Bars - 20 g	1
Various Gold Bars - 50 g	1
Various Gold Bars - 100 g	6
Various Gold Bars - LBMA - 100 g	2





Page No. 6 of Certificate No.SGMSGJ16090188/KT/HMS

Item Description (Gold Coin)	Quantity (pcs)
1 Dinar Gold Coin - 4.25 g	1
1928 US \$20 St. Gaudens Double Eagle - Graded MS64 by NGC - 30.09 g gold	2
24 karat Gold Playing Card - 67.42 g	1
American Gold Buffalo 2008 - 1 oz	1
American Gold Buffalo 2013 - 1 oz	243
American Gold Buffalo 2014 - 1 oz	170
American Gold Buffalo 2015 - 1 oz	149
American Gold Buffalo 2015 - 1 oz - Graded MS 70 by NGC	1
American Gold Buffalo 2016 - 1 oz	73
American Gold Eagle - Various Years - 1 oz	3
American Gold Eagle 1986 - 1 oz	10
American Gold Eagle 1986 - 1/2 oz	1
American Gold Eagle 1986 - Proof - 1 oz	1
American Gold Eagle 1990 - 1 oz	1
American Gold Eagle 1993 - 1/4 oz	1
American Gold Eagle 1995 - 1 oz	1
American Gold Eagle 2004 - 1 oz	2
American Gold Eagle 2004 - Proof - 1 oz	5
American Gold Eagle 2008 - 1 oz	1
Australian Gold Kangaroo Nugget - 2 oz 2007	1
Australian Gold Kangaroo Nugget - 2 oz 2008	1
Australian Gold Kangaroo Nugget 1987 - 1 oz	4
Australian Gold Kangaroo Nugget 1990 - 1 oz	9
Australian Gold Kangaroo Nugget 1994 - 1/10 oz	1
Australian Gold Kangaroo Nugget 2003 - 1 oz	9
Australian Gold Kangaroo Nugget 2004 - 1 oz	1
Australian Gold Kangaroo Nugget 2012 - 1 oz	2



**Page No. 7 of Certificate No.SGMSGJ16090188/KT/HMS**

Item Description (Gold Coin)	Quantity (pcs)
Australian Gold Kangaroo Nugget 2013 - 1 oz	81
Australian Gold Kangaroo Nugget 2013 - 1/10 oz	1
Australian Gold Kangaroo Nugget 2013 - 1/2 oz	2
Australian Gold Kangaroo Nugget 2013 - 1/4 oz	6
Australian Gold Kangaroo Nugget 2014 - 1 oz	521
Australian Gold Kangaroo Nugget 2015 - 1 oz	140
Australian Gold Kangaroo Nugget 2015 - 1/10 oz	1
Australian Gold Kangaroo Nugget 2015 - 1/2 oz	1
Australian Gold Kangaroo Nugget 2015 - 1/4 oz	2
Australian Gold Kangaroo Nugget 2016 - 1 oz	144
Australian Gold Kangaroo Nugget 2016 - 1/10 oz	5
Australian Gold Kangaroo Nugget 2016 - 1/2 oz	3
Australian Gold Kangaroo Nugget 2016 - 1/4 oz	26
Australian Gold Kangaroo Nugget Various Years - 1/20 oz	1
Australian Gold Lunar Series 2006 -Year of the Dog - 1 oz	2
Australian Gold Lunar Series 2012 - Year of the Dragon - 1 oz	1
Australian Gold Lunar Series 2013 - Year of the Snake - 2 oz	1
Australian Gold Lunar Series 2014 - Year of the Horse - 1 oz	12
Australian Gold Lunar Series 2014 - Year of the Horse - 2 oz	6
Australian Gold Lunar Series 2015 - Year of the Goat - 1 oz	9
Australian Gold Lunar Series 2015 - Year of the Goat - 1/10 oz	2
Australian Gold Lunar Series 2015 - Year of the Goat - 1/2 oz	1
Australian Gold Lunar Series 2015 - Year of the Goat - 1/20 oz	5
Australian Gold Lunar Series 2016 - Year of the Monkey - 1 oz	11
Australian Gold Lunar Series 2016 - Year of the Monkey - 1/4 oz	10
Austrian Gold Philharmonic - Various years - 1 oz	2





Page No. 8 of Certificate No.SGMSGJ16090188/KT/HMS

Item Description (Gold Coin)	Quantity (pcs)
Austrian Gold Philharmonic 1993 - 1 oz	10
Austrian Gold Philharmonic 2013 - 1 oz	35
Austrian Gold Philharmonic 2014 - 1 oz	48
Austrian Gold Philharmonic 2015 - 1 oz	94
Austrian Gold Philharmonic 2016 - 1 oz	10
British Gold Sovereign - 7.32 g gold	76
British Gold Sovereign 2015 - Proof - 7.32 g gold	1
British Half Gold Sovereign - 3.66 g gold	2
Canada Gold Howling Wolf 2014 - 1 oz	1
Canadian Gold Double Maple 2007 - 1 oz	1
Canadian Gold Double Maple 2008 - 1 oz	1
Canadian Gold Maple - Various years - 1 oz	367
Canadian Gold Maple - Various years - 1/2 oz	4
Canadian Gold Maple - Various years - 1/4 oz	2
Canadian Gold Maple 1983 - 1 oz	8
Canadian Gold Maple 1984 - 1 oz	3
Canadian Gold Maple 1985 - 1 oz	1
Canadian Gold Maple 1986 - 1/2 oz	1
Canadian Gold Maple 1986 - 1/4 oz	1
Canadian Gold Maple 1987 - 1 oz	1
Canadian Gold Maple 1987 - 1/2 oz	1
Canadian Gold Maple 1990 - 1 oz	2
Canadian Gold Maple 2010 - 1 oz	5
Canadian Gold Maple 2011 - 1 oz	48
Canadian Gold Maple 2012 - 1 oz	9
Canadian Gold Maple 2013 - 1 oz	554





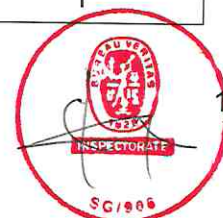
Page No. 9 of Certificate No.SGMSGJ16090188/KT/HMS

Item Description (Gold Coin)	Quantity (pcs)
Canadian Gold Maple 2013 - 1/2 oz	19
Canadian Gold Maple 2013 - 1/4 oz	34
Canadian Gold Maple 2014 - 1 oz	787
Canadian Gold Maple 2014 - 1/10 oz	1
Canadian Gold Maple 2015 - 1 oz	1228
Canadian Gold Maple 2015 - 1/10 oz	17
Canadian Gold Maple 2015 - 1/2 oz	13
Canadian Gold Maple 2015 - 1/4 oz	33
Canadian Gold Maple 2016 - 1 oz	399
Canadian Gold Maple 2016 - 1/10 oz	9
Canadian Gold Maple 2016 - 1/2 oz	3
Canadian Gold Maple 2016 - 1/4 oz	31
Canadian Gold Maple gram 25 2016 - 25 x 1 g	1
Canadian Gold Maple gram 8 2016 - 8 x 1 g	2
Chinese Gold Panda 2011 - 1 oz	8
Chinese Gold Panda 2013 - 1 oz	16
Chinese Gold Panda 2014 - 1 oz	59
Chinese Gold Panda 2015 - 1 oz	69
Chinese Gold Panda 2015 - 1/10 oz	39
Chinese Gold Panda 2015 - 1/2 oz	5
Chinese Gold Panda 2015 - 1/4 oz	23
Chinese Gold Panda 2016 - 30 g	71
Danish 20 Kroner - 8.065 g gold	1
French 20 Franc - Various Years - 5.81 g gold	31
Gold Britannia 1987 - 1/2 oz	1
Gold Britannia 2007 - 1 oz	1
Gold Bullion Bracelet 20 g	7
Gold Bullion Necklace 20 g	1




Page No. 10 of Certificate No.SGMSGJ16090188/KT/HMS

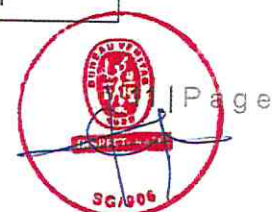
Item Description (Gold Coin)	Quantity (pcs)
Helvetia Gold Round - 1 oz	7
Hong Kong Lunar Zodiac Year of the Monkey 1980 - 0.47 oz	2
Hong Kong Lunar Zodiac Year of the Rooster 1981 - 0.47 oz	1
Isle of Man Gold Angel - 1995 - 1/20 oz	1
Isle of Man Gold Sovereign - Various Years - 7.32 g gold	1
Merlion Gold Round - 1 oz	1
Singapore 150th anniversary commemorative coin - 150 dollars - 22.79 g gold	2
Singapore 50th Anniversary Gold Medallion 2015 - 1 oz	4
Singapore Gold Koi 1983 - 1/10 oz - Proof - Circulated in Good Condition	1
Singapore Gold Lion 1/2 oz - Various Years	2
Singapore Gold Lion 1992 - 1 oz	1
Singapore Gold Lion 1992 - Proof - 5 coin set	1
Singapore Mint Gold 2012 - Year of the Dragon - 1/25 oz	1
Singapore Mint Gold 2013 - Year of the Snake - 1/25 oz	1
Singapore Mint Gold Proof Coin 2003 - Year of the Goat - 1 oz	1
Singapore Mint Singold Lunar Series 1989 - Year of the Snake - 1/4 oz	1
Singapore Mint Singold Lunar Series 1991 - Year of the Goat - 1/4 oz	1
South African Krugerrand - Various Years - 1 oz Gold	178
South African Krugerrand - Various Years - 1/10 Gold oz	2
South African Krugerrand - Various Years - 1/4 Gold oz	1
Swiss 20 Francs Vrenelli - 5.81 g Gold	17
Swiss Bank Corporation Gold Round - 1 oz	1
UK Lunar Series - 2014 Year of the Horse - 1 oz	1
United Kingdom Gold Britannia 2014 - 1 oz	15
United Kingdom Gold Britannia 2015 - 1 oz	126
United Kingdom Gold Britannia 2016 - 1 oz	61
United Kingdom Gold Sovereign 1991 4 coin set - Proof - 2 oz	1





Page No. 11 of Certificate No.SGMSGJ16090188/KT/HMS

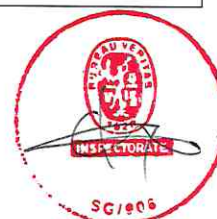
Item Description (Silver Bar)	Quantity (pcs)
Academy Silver Bar - 10 oz	30
A-Mark Silver Bar - 10 oz	5
Bullionclub Silver Bar - 10 oz	1
BullionStar Mint - Silver Bars with No Spread - 1 kg	1499
Credit Suisse Vintage Silver Bar - 1 kg	1
Emirates Gold Silver Bar - 100 g	1
Emirates Silver Bar - 1 kg	2
Excelsior Capital Finance Silver Bar - 100 g	2
First Majestic Silver Bar - 10 oz	1
Heraeus Silver Bar - 1 kg	527
Heraeus Silver Bar - 1 oz	8266
Heraeus Silver Bar - 10 oz	3429
Heraeus Silver Bar - 1001 oz	1
Heraeus Silver Bar - 1001.60 oz	2
Heraeus Silver Bar - 1001.8 oz	1
Heraeus Silver Bar - 1002.50 oz	1
Heraeus Silver Bar - 1002.60 oz	1
Heraeus Silver Bar - 1002.80 oz	1
Heraeus Silver Bar - 1004.40 oz	1
Heraeus Silver Bar - 1005.50 oz	1
Heraeus Silver Bar - 1012.7 oz	1
Heraeus Silver Bar - 1013.02 oz	1
Heraeus Silver Bar - 1014.76 oz	1
Heraeus Silver Bar - 1015.27 oz	1
Heraeus Silver Bar - 1020.51 oz	1
Heraeus Silver Bar - 15 kg	51
Heraeus Silver Bar - 5 kg	97
Heraeus Silver Bar - 5 oz	1259
Heraeus Silver Bar - 905.525 oz	1





Page No. 12 of Certificate No.SGMSGJ16090188/KT/HMS

Item Description (Silver Bar)	Quantity (pcs)
Heraeus Silver Bar - 937.74 oz	1
Heraeus Silver Bar - 938.319 oz	1
Heraeus Silver Bar - 945.328 oz	1
Heraeus Silver Bar - 952.787 oz	1
Heraeus Silver Bar - 965.455 oz	1
Heraeus Silver Bar - 967.255 oz	1
Heraeus Silver Bar - 967.995 oz	1
Heraeus Silver Bar - 971.788 oz	1
Heraeus Silver Bar - 974.746 oz	1
Heraeus Silver Bar - 977.511 oz	1
Heraeus Silver Bar - 978.315 oz	1
Johnson Matthey Silver Bar - 10 oz	2
Johnson Matthey Silver Bar - 100 oz	1423
Metalor Silver Bar - 1 kg	1515
Morgan Silver Bar - 1 oz	4
Nadir Refinery Silver Bar - 1 kg	307
Nadir Refinery Silver Bar - 250 g	32
Nadir Refinery Silver Bar - 3 oz	1
Nadir Refinery Silver Bar - 500 g	73
Nadir Refinery Silver Bar - 100 oz	129
Norddeutsche Affinerie Silver Bar - 788 oz	1
NTR Silver Bar - 10 oz	8
PAMP Silver Bar - 1 kg	40
PAMP Silver Bar - 943.10 oz	1
PAMP Silver Bar - 946.30 oz	1
PAMP Silver Bar - 968.20 oz	1
PAMP Silver Bar - 973.80 oz	1
PAMP Silver Bar - 986 oz	1
PAMP Silver Bar - 990.2 oz	1





Page No. 13 of Certificate No.SGMSGJ16090188/KT/HMS

Item Description (Silver Bar)	Quantity (pcs)
PAMP Silver Bar - 990.4 oz	1
Pan American Silver Bar - 1 oz	3
Perth Mint Silver Bar - 1 kg	237
Perth Mint Silver Bar - 10 oz	5
Perth Mint Silver Bar - 100 oz	237
Public Silver Cast Bar - 100 g	1
Public Silver Cast Bar - 250 g	1
Reserve Vault Kangaroo Silver Bar - 1 kg	93
Royal Canadian Mint Silver Bar - 10 oz	1177
Royal Canadian Mint Silver Bar - 100 oz	2594
Scottsdale Reserve Silver Bar - 10 oz	1
Silver Bar Rand Refinery - Year of the Snake 1 oz	1513
Silver Bullion Bar 1 oz - NWT Mint	4
Silver Bullion Bar 1 oz - Scottsdale Mint The One	8
Solar Chinese Imperial Dragon Silver Sycee - 1 kg	1
Solar Silver Bar - 1 kg	44
Solar Silver Bar - 10 oz	26
Sunshine Minting Silver Bar - 5 oz	5
Swiss Bank Corporation Vintage Silver Bar - 1 kg	2
UBS Silver Bar - 1 kg	1
Valcambi Silver Minted Bar - 1 kg	1
Valcambi Vintage Silver Bar - 1 kg	1
Perth Mint Vintage Silver Cast Bar - 50 oz	1
Wall Street Mint Silver Bar - 10 oz	10





Page No. 14 of Certificate No.SGMSGJ16090188/KT/HMS

Item Description (Silver Coin)	Quantity (pcs)
American Silver Eagle - Various Years - 1 oz	2620
American Silver Eagle 2002 - 1 oz	500
American Silver Eagle 2003 - 1 oz	1098
American Silver Eagle 2011 - 1 oz	1320
American Silver Eagle 2012 - 1 oz	910
American Silver Eagle 2013 - 1 oz	7748
American Silver Eagle 2014 - 1 oz	21510
American Silver Eagle 2015 - 1 oz	10497
American Silver Eagle 2015 - 1 oz - Graded MS 69 by NGC	3
American Silver Eagle 2016 - 1 oz	1716
Australia 2013 Treasures of the World locket - Proof - 1 oz	2
Australia 2015 Treasures of the World locket - Proof - 1 oz	2
Australian Silver Funnel Web Spider 2015 - 1 oz	304
Australian Silver Kangaroo 2016 - 1 oz	278
Australian Silver Koala 2011 - 1 oz	150
Australian Silver Koala 2012 - 1 oz	8
Australian Silver Koala 2013 - 1 oz	372
Australian Silver Koala 2014 - 1 kg	12
Australian Silver Koala 2014 - 1 oz	58
Australian Silver Koala 2014 - 1/2 oz	85
Australian Silver Koala 2014 - 10 oz	7
Australian Silver Koala 2015 - 1 kg	14
Australian Silver Koala 2015 - 1 oz	106
Australian Silver Koala 2015 - 1/2 oz	85
Australian Silver Koala 2015 - 10 oz	22
Australian Silver Koala 2016 - 1 kg	1
Australian Silver Koala 2016 - 1 oz	205
Australian Silver Kookaburra 2011 - 1 oz	178
Australian Silver Kookaburra 2012 - 1 oz	59





Page No. 15 of Certificate No.SGMSGJ16090188/KT/HMS

Item Description (Silver Coin)	Quantity (pcs)
Australian Silver Kookaburra 2013 - 1 oz	145
Australian Silver Kookaburra 2014 - 1 kg	12
Australian Silver Kookaburra 2014 - 1 oz	427
Australian Silver Kookaburra 2014 - 10 oz	9
Australian Silver Kookaburra 2015 - 1 kg	15
Australian Silver Kookaburra 2015 - 1 oz	310
Australian Silver Kookaburra 2015 - 10 oz	3
Australian Silver Kookaburra 2016 - 1 kg	1
Australian Silver Kookaburra 2016 - 1 oz	37
Australian Silver Lion Dance 2015 Proof - 1 oz	1
Australian Silver Lunar Dragon 2012 Lion Privy - 1 oz	213
Australian Silver Lunar Series 2011 - 1 oz	31
Australian Silver Lunar Series 2012 - 10 oz	9
Australian Silver Lunar Series 2013 - 1 kg	3
Australian Silver Lunar Series 2013 - 1 oz	1
Australian Silver Lunar Series 2014 - 1 kg	10
Australian Silver Lunar Series 2014 - 1 oz	7
Australian Silver Lunar Series 2014 - 1/2 oz	325
Australian Silver Lunar Series 2014 - 10 oz	49
Australian Silver Lunar Series 2014 - 2 oz	1
Australian Silver Lunar Series 2014 - 5 oz	8
Australian Silver Lunar Series 2015 - 1 kg	17
Australian Silver Lunar Series 2015 - 1 oz	42
Australian Silver Lunar Series 2015 - 1/2 oz	1585
Australian Silver Lunar Series 2015 - 10 oz	30
Australian Silver Lunar Series 2015 - 2 oz	21
Australian Silver Lunar Series 2015 - 5 oz	10
Australian Silver Lunar Series 2015 Good Fortune Proof Set - 2 coins of 1 oz with Box and COA	3
Australian Silver Lunar Series 2015 Proof High Relief - 1 oz with Box and COA	2





Page No. 16 of Certificate No.SGMSGJ16090188/KT/HMS

Item Description (Silver Coin)	Quantity (pcs)
Australian Silver Lunar Series 2016 - Year of the Monkey - 1 kg	4
Australian Silver Lunar Series 2016 - Year of the Monkey - 1 oz	13
Australian Silver Lunar Series 2016 - Year of the Monkey - 1/2 oz	107
Australian Silver Lunar Series 2016 - Year of the Monkey - 10 oz	2
Australian Silver Lunar Series 2016 - Year of the Monkey - 2 oz	8
Australian Silver Lunar Series 2016 - Year of the Monkey - 5 oz	16
Australian Silver Saltwater Crocodile 2014 - 1 oz	228
Australian Silver Wedge Tailed Eagle - 1 oz 2015	44
Australian Stock Horse - PCGS MS 69 - 1 oz	4
Australian Stock Horse 2014 - 1 oz	2
Austrian Silver Philharmonic - Various years - 1 oz	66
Austrian Silver Philharmonic 2010 - 1 oz	20
Austrian Silver Philharmonic 2011 - 1 oz	101
Austrian Silver Philharmonic 2012 - 1 oz	10
Austrian Silver Philharmonic 2013 - 1 oz	3045
Austrian Silver Philharmonic 2014 - 1 oz	8571
Austrian Silver Philharmonic 2015 - 1 oz	17133
Austrian Silver Philharmonic 2016 - 1 oz	1229
Buffalo Silver Rounds - 1 oz	21
Canadian \$5 Five Blessings Proof (With box & COA) 2014 - 1 oz	2
Canadian Bald Eagle 2014 - 1 oz	77
Canadian Horned Owl 2015 - 1 oz	108
Canadian Peregrine Falcon 2014 - 1 oz	64
Canadian Red Tailed Hawk 2015 - 1 oz	11
Canadian Silver Maple - Various years - 1 oz	392
Canadian Silver Maple 2012 - 1 oz	605
Canadian Silver Maple 2013 - 1 oz	7239
Canadian Silver Maple 2014 - 1 oz	91374
Canadian Silver Maple 2015 - 1 oz	56743





Page No. 17 of Certificate No.SGMSGJ16090188/KT/HMS

Item Description (Silver Coin)	Quantity (pcs)
Canadian Silver Maple 2016 - 1 oz	5579
Canadian Silver Maple 2016 - Yin and Yang Privy - Reverse Proof - 1 oz	98
Chinese Silver Panda 2011 - 1 oz	25
Chinese Silver Panda 2012 - 1 oz	4
Chinese Silver Panda 2013 - 1 oz	18
Chinese Silver Panda 2014 - 1 oz	103
Chinese Silver Panda 2015 - 1 oz	1044
Chinese Silver Panda 2016 - Graded MS 69 by NGC - 30 g	1
Coloured 25th Anniversary Canadian Silver Maple 2013 - 1 oz	3
Eagle Silver Rounds - 1 oz	40
Fiji Taku - 1 oz 2011	54
First Majestic Silver Rounds - Circulated in good condition - 1 oz	10
Incuse Indian Silver Round - 1 oz	89
Lydian Lion Silver Rounds - 1 oz	16
Mexican Silver Libertad - Various years - 1 oz	19
Mexican Silver Libertad 2011 - 1 oz	95
Mexican Silver Libertad 2011 - Proof - 1 oz	1
Mexican Silver Libertad 2012 - 1 oz	9
Mexican Silver Libertad 2013 - 1 oz	708
Mexican Silver Libertad 2014 - 1 oz	68
Morgan Silver Round - 1 oz	6
Niue 2013 Silver Endangered Species Venerable Collared Lizard - 1 oz	1
Niue 2014 Silver Endangered Species Black Rhinoceros - 1 oz	1
Niue 2015 Silver Endangered Species Bengal Tiger - 1 oz	1
Niue 2015 Silver Endangered Species Mountain Gorilla - 1 oz	1
Niue 2015 Silver Forgotten Cities Machu Picchu - 1 oz	4
Pan American Silver Rounds - 1 oz	1
Royal Australian Mint Saltwater Crocodile Series 2013 - Bindi - 1 oz	1





Page No. 18 of Certificate No.SGMSGJ16090188/KT/HMS

Item Description (Silver Coin)	Quantity (pcs)
Royal Australian Mint Saltwater Crocodile Series 2014 - Graham - 1 oz	1
Saint Gaudens Silver Round - 1 oz	4
Silver Britannia 2013 - 1 oz	1127
Silver Britannia 2014 - 1 oz	1162
Silver Britannia 2015 - 1 oz	11017
Silver Britannia 2016 - 1 oz	1503
Silver Towne Indian Commemorative Silver Round - 1 oz	5
Singapore 50th Anniversary Silver Medallion - 1 oz	9
Star Wars 2016 - Captain Phasma - 1 oz	1
Star Wars 2016 - Darth Vader - 1 oz	4
Star Wars 2016 - Kylo Ren - 1 oz	1
Suriname Silver Coin 2013 - 1 oz	2160
The Privateer Silver Round - 2 oz	1
Tuvalu Chinese Ancient Mythical Creatures 2015 (With box & COA) High Relief - 5 oz	1
USS Constitution Silver Round - 1 oz	2
Walking Liberty Silver Round - 1 oz	3
Walking Liberty Silver Round - 1/10 oz	177
Walking Liberty Silver Round - 1/2 oz	11
Walking Liberty Silver Round - 1/4 oz	65
Year of the Horse Silver Round - 1 oz	1





Page No. 19 of Certificate No.SGMSGJ15090115/KT/ HMS

Item Description (Platinum and Palladium)	Quantity (pcs)
Heraeus Platinum Bar - 100 g	25
Heraeus Platinum Bar - 1000 g	15
Heraeus Platinum Bar - 500 g	3
PAMP Suisse Platinum Bar - 1 oz	2
PAMP Suisse Platinum Bar - 10 oz	1
UBS Platinum Bar - 1 kg	1
Valcambi Platinum Bar - 1 oz	60
Valcambi Platinum Bar - 100 g	16
American Platinum Eagle - Various Years - 1 oz	1
American Platinum Eagle 2014 - Graded MS 69 by NGC - 1 oz	3
Australian Platinum Koala - Various years - 1 oz	4
Canadian Platinum Maple Leaf - 2013 - 1 oz	125
Canadian Platinum Maple Leaf - 2015 - 1 oz	45
Credit Suisse Platinum Bar (Circulated in good condition) - 100 g	1
Credit Suisse Palladium Bar - 1 oz	1

Total items for Gold Bar : 4,846
 Total items for Gold Coin : 6,318
 Total items for Silver Bar : 24,705
 Total items for Silver Coin : 265,691
 Total items for Platinum and Palladium : 303
 Total All Items : 301,863 items

4. PHYSICAL AUDIT

The total quantity of bullion items held in customer vault storage for each product type was counted and compared with the total quantity of bullion items for the respective product types as outlined in BullionStar's "Live Audit Report".

The total quantity of bullion items held in customer vault storage for each product type was found to match the total quantity of bullion items for the respective product types as outlined in BullionStar's "Live Audit Report" with a time stamp of 1130 hours 07 April 2016.

5. DETAILS OF PACKAGING

All customers owned bullion items were made available for the audit and inspection. All bullion bars and bullion coins were made readily accessible for the physical count.

Monster boxes of Silver Maples, Silver Eagles and Silver Philharmonics which were sealed by the original seal from the mint, were deemed to contain 500 coins. All other products for all other product types were packed in an open able manner for visual inspection.





Page No. 20 of Certificate No.SGMSGJ15090115/KT/ HMS

6. RANDOM VERIFICATION OF SERIAL NUMBERED BARS

A random sample of 5 % of all customer vault accounts holding serial-numbered bullion bars for vault storage were further inspected to verify the correctness of the listed serial numbers in the "Live Audit Report".

The verification was conducted by randomly selecting a sample of vault account numbers holding serial-numbered bullion bars as presented in BullionStar's "Live Audit Report" with a time stamp of 1130 hours 07 April 2016.

The serial numbers for the bullion bars listed below, taken from the "Live Audit Report", were verified against the serial numbers of the physical bars in the vault.

Item Description	Quantity (pcs)	Customer ID	Serial numbers
Royal Canadian Mint Silver Bar - 100 oz	1	304	2990
Metalor Silver Bar - 1 kg	1	582	240288
Royal Canadian Mint Silver Bar - 100 oz	1	1175	213385
PAMP Gold Bar - 1 kg	1	1836	26093
Royal Canadian Mint Silver Bar - 100 oz	1	2386	223209
PAMP Gold Bar - 100 g	1	3593	38825
Valcambi Platinum Bar - 1 oz	1	3648	5368
Nadir Refinery Silver Bar - 500 g	1	3768	7518
PAMP Gold Bar - 10 g	1	3898	41470
Royal Canadian Mint Silver Bar - 100 oz	1	3896	179967
Valcambi Gold Bar - 10 g	1	3997	24936
UBS Platinum Bar - 1 kg	1	4055	315
PAMP Silver Bar - 1 kg	1	4852	11598
Heraeus Silver Bar - 967.255 oz	1	4861	24140
Royal Canadian Mint Silver Bar - 100 oz	1	4861	129945
Heraeus Gold Bar - 100 g	1	4899	234605
Heraeus Silver Bar - 1002.80 oz	1	4987	7882
PAMP Silver Bar - 986 oz	1	4987	18613
Perth Mint Silver Bar - 100 oz	1	5100	19210
Metalor Silver Bar - 1 kg	1	5378	264046





Page No. 21 of Certificate No.SGMSGJ15090115/KT/ HMS

Item Description	Quantity (pcs)	Customer ID	Serial numbers
Metalor Silver Bar - 1 kg	1	5494	245330
PAMP Gold Bar - 5 g	1	5996	11266
Perth Mint Silver Bar - 100 oz	1	6286	39520
Heraeus Silver Bar - 938.319 oz	1	6531	2602
Heraeus Silver Bar - 977.511 oz	1	6531	24136
Heraeus Silver Bar - 1 kg	1	6679	28807
Heraeus Silver Bar - 5 kg	1	6961	3008
PAMP Silver Bar - 946.30 oz	1	7107	18690
PAMP Gold Bar - 1 oz	1	7167	226266

7. WEIGHMENT

A random sample of twenty (20) different bullion products were weighed during the inspection using a certified SHIMADZU weighing scale of model number: UX4200H and serial number D446174347 for the purpose of weight verification. The weighing scale was last calibrated in October 2015.

Certified calibration weights were available for conducting an accuracy check before the weighing was initiated. The scale showed no deviation when 1 kg and 3 kg calibration weights were used for accuracy control.

The details of the weighing are presented below

Item Description	Stipulated Weight (Grams)	Actual Weight (Grams)	Difference
BullionStar Mint - Silver Bars with No Spread - 1 kg	1000.00 g	1000.33 g	+0.33
United Kingdom Gold Britannia 2016 - 1 oz	31.10 g	31.15 g	+0.05
Canadian Platinum Maple - 2016 - 1 oz	31.10 g	31.16 g	+0.06
Saint Gaudens Silver Round - 1 oz	31.10 g	31.12 g	+0.02
South African Krugerrand - 1974 - 1 oz Gold	33.93 g	33.91 g	-0.02
Swiss 20 Francs Vrenelli - 5.81 g Gold	6.45 g	6.45 g	0.00
Reserve Vault Kangaroo Silver Bar - 1 kg	1000.00 g	1000.44 g	+0.44
American Silver Eagle 2016 - 1 oz	31.10 g	31.16 g	+0.06
Austrian Silver Philharmonic 2015 - 1 oz	31.10 g	31.13 g	+0.03





Page No. 22 of Certificate No.SGMSGJ15090115/KT/HMS

Item Description	Stipulated Weight (Grams)	Actual Weight (Grams)	Difference
Royal Canadian Mint Silver Bar - 100 oz	3110.35 g	3111.5 g	+1.15
Heraeus Silver Bar - 10 oz	311.03 g	311.12 g	+0.09
Silver Britannia 2016 - 1 oz	31.10 g	31.24 g	+0.14
British Gold Sovereign - 7.32 g Gold	7.99 g	7.97 g	-0.02
American Gold Buffalo 2016 - 1 oz	31.10 g	31.12 g	+0.02
Chinese Gold Panda 2015 - 1 oz	31.10 g	31.12 g	+0.02
PAMP Gold Cast Bar - 100 g	100.00 g	100.01 g	+0.01
Canadian Gold Maple 2014 - 1 oz	31.10 g	31.14 g	+0.04
PAMP Gold Bar - 1 kg	1000.00 g	1000.03 g	+0.03
Johnson Matthey Silver Bar - 100 oz	3110.35 g	3114.69 g	+4.34

8. REMARKS

Based on the physical inspection of the bullion products stored in the vault presented to us, we conclude that as of 07 April 2016, the quantity, serial numbers and weight of the bullion products inspected are accurate as outlined above.

We hereby report that the above inspection is based on our findings/observations at the time and place indicated above only and does not refer to any other matters.

This inspection has been carried out to the best of our knowledge, conscience and ability and our finding does in no way relieve concerned parties from their contractual liabilities.



INSPECTORATE (SINGAPORE) PTE LTD