



Certificate No.SGMSGJ15090498/KT/HMS

19 October 2015

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) : Two Hundred Seventy Seven Thousand One Hundred Ninety Seven (277,197)

THIS IS TO REPORT THAT, on the request of BullionStar Pte Ltd, we attended the below mentioned premises on 16 October 2015 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 was noted placed in polycarbonate trays and stacked on the shelves.

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

A total of 277,197 different product items, matching the "Live Audit Report" on Bullionstar.com, were inspected.

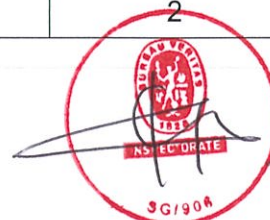
The total aggregated quantity of customer owned bullion for each product category was counted in accordance with the below breakdown.





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Item Description (Gold)	Quantity (pcs)
BullionStar Mint - Gold Bars with No Spread - 100 g	381
Credit Suisse First Boston Gold Bar - 1 oz	1
Credit Suisse Gold Bar - 1 kg	1
Credit Suisse Gold Bar (Circulated in good condition) - 1 g	4
Credit Suisse Gold Bar (Circulated in good condition) - 10 g	13
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	1
Credit Suisse Gold Bar (First Boston) - 10 g	1
Degussa Gold Bar - 1 kg	1
Degussa Gold Bar (Circulated in good condition) - 5 g	1
Gold Bar - DBS - 5 g	1
Gold Bar (Various Brands) - 10 g	1
Gold Bar (Various Brands) - 20 g	1
HDFC Bank Gold Bar - 50 g	1
Heraeus Casted Gold Bar - 100 g	7
Heraeus Gold Bar - 1 oz	15
Heraeus Gold Bar - 10 g	36
Heraeus Gold Bar - 100 g	106
Heraeus Gold Bar - 1000 g	1
Heraeus Gold Bar - 20 g	40
Heraeus Gold Bar - 250 g	4
Heraeus Gold Bar - 5 g	5
Heraeus Gold Bar - 50 g	55
Heraeus Gold Bar - 500 g	2
Heraeus Kinebar Gold Bar - 1 oz	7
Heraeus Kinebar Gold Bar - 10 g	2





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Item Description (Gold)	Quantity (pcs)
Johnson Matthey & Mallory Gold Bar (Circulated in Good Condition) - 2 oz	1
Johnson Matthey Gold Bar - 1 kg	1
Joyalukkas Gold Bar - 50 g	1
Korea Zinc Co. Ltd Gold Bar - 1 kg	1
Logam Mulia Gold Bar (Circulated in good condition) - 100 g	2
N.M. Rothschild & Sons Gold Bar - 10 g (Circulated in good condition)	1
PAMP Gold Bar - 1 g	100
PAMP Gold Bar - 1 kg	163
PAMP Gold Bar - 1 oz	360
PAMP Gold Bar - 10 g	72
PAMP Gold Bar - 100 g	1062
PAMP Gold Bar - 2.5 g	27
PAMP Gold Bar - 20 g	130
PAMP Gold Bar - 250 g	1
PAMP Gold Bar - 5 g	38
PAMP Gold Bar - 50 g	148
PAMP Gold Bar - 500 g	97
PAMP Gold Bar (Circulated in good condition) - 10 g	4
PAMP Gold Cast Bar - 100 g	861
PAMP Gold Cast Bar - 50 g	9
PAMP Lunar Series 2012 Gold Bar - Year of the Dragon - 100 g	2
Perth Mint Gold Bar - 1 oz	27
Perth Mint Gold Bar - 10 g	1
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	2
Perth Mint Gold Bar (Green) - 50 g	1
Perth Mint Gold Bar (Old Style Swan) - 1 oz	2





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Item Description (Gold)	Quantity (pcs)
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	113
Singapore Gold Bar - MBS or Merlion - 100 g	5
Swiss Bank Corporation Gold Bar - 1 kg	5
Swiss Bank Corporation Gold Bar - 100 g	1
Swiss Bank Corporation Gold Bar - 50 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	6
Valcambi Gold Bar - 1 oz	26
Valcambi Gold CombiBar - 50x1 g	5
Valcambi SA Gold Bar - 100 g	1
Various Gold Bar - LBMA - 100 g	1
Various Gold Bars - 100 g	5
1 Dinar Gold Coin - 4.25 g	1
1928 US \$20 St. Gaudens Double Eagle - Graded MS64 by NGC - 30.09 g gold	1
24 karat Gold Playing Card - 67.42 g	1
American Gold Buffalo 2013 - 1 oz	240
American Gold Buffalo 2014 - 1 oz	169
American Gold Buffalo 2015 - 1 oz	126
American Gold Buffalo 2015 - 1 oz - Graded MS 70 by NGC	1
American Gold Eagle - Various Years - 1 oz	3
American Gold Eagle 1986 - 1 oz	10
American Gold Eagle 1986 - 1/2 oz	1





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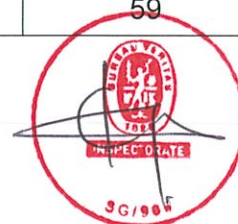
Item Description (Gold)	Quantity (pcs)
American Gold Eagle 1990 - 1 oz	1
American Gold Eagle 1995 - 1 oz	1
American Gold Eagle 2004 - 1 oz	2
American Gold Eagle 2008 - 1 oz	1
Australian Gold Kangaroo Nugget - 2 oz 2007	1
Australian Gold Kangaroo Nugget - 2 oz 2008	1
Australian Gold Kangaroo Nugget 1987 - 1 oz	4
Australian Gold Kangaroo Nugget 1990 - 1 oz	2
Australian Gold Kangaroo Nugget 1994 - 1/10 oz	1
Australian Gold Kangaroo Nugget 2012 - 1 oz	2
Australian Gold Kangaroo Nugget 2013 - 1 oz	82
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	509
Australian Gold Kangaroo Nugget 2015 - 1 oz	133
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 Various Years - 1/20 oz	1
Australian Gold Lunar Series 2006 - 1 oz	2
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	4
Australian Gold Lunar Series 2015 - Year of the Goat - 1 oz	7
Australian Gold Lunar Series 2015 - Year of the Goat - 1/10 oz	2





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Item Description (Gold)	Quantity (pcs)
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
Austrian Gold Philharmonic 2013 - 1 oz	35
Austrian Gold Philharmonic 2014 - 1 oz	48
Austrian Gold Philharmonic 2015 - 1 oz	87
British Gold Sovereign - 7.32 g gold	50
British Half Gold Sovereign - 3.66 g gold	1
Canadian Gold Maple - Various years - 1 oz	260
Canadian Gold Maple - Various years - 1/2 oz	2
Canadian Gold Maple - Various years - 1/4 oz	2
Canadian Gold Maple 1986 - 1/4 oz	1
Canadian Gold Maple 1990 - 1 oz	2
Canadian Gold Maple 2010 - 1 oz	5
Canadian Gold Maple 2011 - 1 oz	49
Canadian Gold Maple 2012 - 1 oz	9
Canadian Gold Maple 2013 - 1 oz	579
Canadian Gold Maple 2013 - 1/2 oz	19
Canadian Gold Maple 2013 - 1/4 oz	34
Canadian Gold Maple 2014 - 1 oz	852
Canadian Gold Maple 2014 - 1/4 oz	1
Canadian Gold Maple 2015 - 1 oz	1176
Canadian Gold Maple 2015 - 1/10 oz	17
Canadian Gold Maple 2015 - 1/2 oz	11
Canadian Gold Maple 2015 - 1/4 oz	4
Chinese Gold Panda 2013 - 1 oz	16
Chinese Gold Panda 2014 - 1 oz	59





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Item Description (Gold)	Quantity (pcs)
Chinese Gold Panda 2015 - 1 oz	59
Chinese Gold Panda 2015 - 1/10 oz	39
Chinese Gold Panda 2015 - 1/2 oz	6
Chinese Gold Panda 2015 - 1/4 oz	22
Danish 20 Kroner - 8.065 g gold	1
French 20 Franc - Various - 5.81 g gold	1
Gold Britannia 1987 - 1/2 oz	1
Gold Britannia 2007 - 1 oz	1
Gold Bullion Necklace 100 g	1
Gold Bullion Necklace 20 g	7
Helvetia Gold Round - 1 oz	7
Hong Kong Lunar Zodiac Year of the Monkey 1980 - 0.47 oz	1
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	5
Singapore Gold Lion 1/2 oz - Various Year	1
Singapore Gold Lion 1996 - 1 oz	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	64





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Item Description (Gold)	Quantity (pcs)
South African Krugerrand - Various years - 1/10 oz	2
South African Krugerrand - Various years - 1/4 oz	1
Swiss 20 Francs Vrenelli - 5.81 g gold	16
United Kingdom Gold Britannia 2014 - 1 oz	15
United Kingdom Gold Britannia 2015 - 1 oz	49



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Item Description (Silver)	Quantity (pcs)
Academy Silver Bar - 10 oz	63
A-Mark Silver Bar - 10 oz	3
Credit Suisse Vintage Silver Bar - 1 kg	1
Emirates Gold Silver Bar - 100 g	1
Excelsior Capital Finance Silver Bar - 100 g	3
First Majestic Silver Bar - 10 oz	1
Heraeus Silver Bar - 1 kg	480
Heraeus Silver Bar - 1 oz	7113
Heraeus Silver Bar - 10 oz	3172
Heraeus Silver Bar - 1001 oz	1
Heraeus Silver Bar - 1001.60 oz	2
Heraeus Silver Bar - 1001.8 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	20
Heraeus Silver Bar - 5 kg	93
Heraeus Silver Bar - 5 oz	1428
Johnson Matthey Silver Bar - 10 oz	2
Johnson Matthey Silver Bar - 100 oz	1506
Metalor Silver Bar - 1 kg	1701





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Item Description (Silver)	Quantity (pcs)
Nadir Refinery Silver Bar - 1 kg	318
Nadir Refinery Silver Bar - 250 g	33
Nadir Refinery Silver Bar - 500 g	70
Nadir Silver Bar - 100 oz	11
NTR Silver Bar - 10 oz	6
Pan American Silver Bar - 1 oz	3
Perth Mint Silver Bar - 1 kg	230
Perth Mint Silver Bar - 10 oz	3
Perth Mint Silver Bar - 100 oz	223
Public Silver Cast Bar - 100 g	1
Public Silver Cast Bar - 250 g	1
Royal Canadian Mint Silver Bar - 10 oz	1064
Royal Canadian Mint Silver Bar - 100 oz	2657
Silver Bar Rand Refinery - Year of the Snake 1 oz	1525
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	45
Solar Silver Bar - 10 oz	37
Sunshine Minting Silver Bar - 5 oz	5
Swiss Bank Corporation Vintage Silver Bar - 1 kg	2
UBS Silver Bar - 1 kg	1
Valcambi Silver CombiBar - 100x1 g	4
Valcambi Vintage Silver Bar - 1 kg	1
150th Anniversary of Alice's Adventures in Wonderland - 1 oz	1
150th Anniversary of Alice's Adventures in Wonderland - 2 oz	1
American Silver Eagle - Various years - 1 oz	2514





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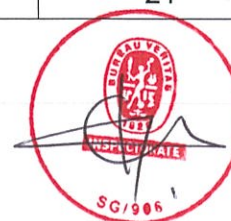
Item Description (Silver)	Quantity (pcs)
American Silver Eagle 2011 - 1 oz	1302
American Silver Eagle 2012 - 1 oz	910
American Silver Eagle 2013 - 1 oz	7728
American Silver Eagle 2014 - 1 oz	22545
American Silver Eagle 2015 - 1 oz	4830
American Silver Eagle 2015 - 1 oz - Graded MS 69 by NGC	3
Australian Silver Funnel Web Spider 2015 - 1 oz	115
Australian Silver Koala 2011 - 1 oz	51
Australian Silver Koala 2013 - 1 oz	372
Australian Silver Koala 2014 - 1 kg	12
Australian Silver Koala 2014 - 1 oz	61
Australian Silver Koala 2014 - 1/2 oz	85
Australian Silver Koala 2014 - 10 oz	7
Australian Silver Koala 2015 - 1 kg	6
Australian Silver Koala 2015 - 1 oz	116
Australian Silver Koala 2015 - 1/2 oz	86
Australian Silver Koala 2015 - 10 oz	3
Australian Silver Kookaburra 2011 - 1 oz	101
Australian Silver Kookaburra 2013 - 1 oz	142
Australian Silver Kookaburra 2014 - 1 kg	12
Australian Silver Kookaburra 2014 - 1 oz	427
Australian Silver Kookaburra 2014 - 10 oz	7
Australian Silver Kookaburra 2015 - 1 kg	5
Australian Silver Kookaburra 2015 - 1 oz	211
Australian Silver Kookaburra 2015 - 10 oz	3
Australian Silver Lion Dance 2015 Proof - 1 oz	1
Australian Silver Lunar Dragon 2012 Lion Privy - 1 oz	199





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Item Description (Silver)	Quantity (pcs)
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	11
Australian Silver Lunar Series 2014 - 1 oz	10
Australian Silver Lunar Series 2014 - 1/2 oz	325
Australian Silver Lunar Series 2014 - 10 oz	50
Australian Silver Lunar Series 2014 - 2 oz	1
Australian Silver Lunar Series 2014 - 5 oz	8
Australian Silver Lunar Series 2015 - 1 kg	4
Australian Silver Lunar Series 2015 - 1 oz	140
Australian Silver Lunar Series 2015 - 1/2 oz	3289
Australian Silver Lunar Series 2015 - 10 oz	15
Australian Silver Lunar Series 2015 - 2 oz	221
Australian Silver Lunar Series 2015 - 5 oz	11
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
Australian Silver Saltwater Crocodile 2014 - 1 oz	173
Australian Silver Wedge Tailed Eagle – 2015 – 1 oz	45
Australian Stock Horse - PCGS MS 69 - 1 oz	4
Australian Stock Horse 2014 - 1 oz	2
Austrian Silver Philharmonic - Various years - 1 oz	76
Austrian Silver Philharmonic 2012 - 1 oz	20
Austrian Silver Philharmonic 2013 - 1 oz	3595
Austrian Silver Philharmonic 2014 - 1 oz	8908
Austrian Silver Philharmonic 2015 - 1 oz	15085
Buffalo Silver Rounds - 1 oz	21





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Item Description (Silver)	Quantity (pcs)
Canadian \$5 Five Blessings Proof (With box & COA) 2014 - 1 oz	2
Canadian Bald Eagle 2014 - 1 oz	43
Canadian Horned Owl 2015 - 1 oz	108
Canadian Peregrine Falcon 2014 - 1 oz	64
Canadian Red Tailed Hawk 2015 - 1 oz	12
Canadian Silver Maple - Various years - 1 oz	401
Canadian Silver Maple 2012 - 1 oz	681
Canadian Silver Maple 2013 - 1 oz	7285
Canadian Silver Maple 2014 - 1 oz	102690
Canadian Silver Maple 2015 - 1 oz	48360
Chinese Silver Panda 2013 - 1 oz	18
Chinese Silver Panda 2014 - 1 oz	111
Chinese Silver Panda 2015 - 1 oz	1066
Coloured 25th Anniversary Canadian Silver Maple 2013 - 1 oz	3
Eagle Silver Rounds - 1 oz	4
Fiji Mandala Art Kalachakra 2015 - Antique Finish - 3 oz	1
Fiji Taku - 1 oz 2011	54
First Majestic Silver Rounds - 1 oz	20
Incuse Indian Silver Round - 1 oz	31
Journeys of Discovery - Marco Polo - 2 oz	1
Lydian Lion Silver Rounds - 1 oz	20
Mexican Silver Libertad - Various years - 1 oz	19
Mexican Silver Libertad 2013 - 1 oz	709
Mexican Silver Libertad 2014 - 1 oz	66
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





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Item Description (Silver)	Quantity (pcs)
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
Niue 9 coin Imperial Faberge Egg Series Proof Set	1
Royal Australian Mint Saltwater Crocodile Series 2013 - Bindi - 1 oz	1
Royal Australian Mint Saltwater Crocodile Series 2014 - Graham - 1 oz	1
Saint Gaudens Silver Round - 1 oz	3
Silver Britannia 2013 - 1 oz	1127
Silver Britannia 2014 - 1 oz	1163
Silver Britannia 2015 - 1 oz	5681
Silver Towne Indian Commemorative Silver Round - 1 oz	5
Singapore 50th Anniversary Silver Medallion - 1 oz	9
Star Wars 2016 - Darth Vader - 1 oz	6
Suriname Silver Coin 2013 - 1 oz	2180
The Great Pyramids 2014 - 3 oz	1
The Privateer Silver Round - 2 oz	1
Tuvalu Chinese Ancient Mythical Creatures 2015 (With box & COA) High Relief - 5 oz	1
United Kingdom Lunar Silver Coin 2015 - Year of the Sheep - Proof (With box & COA) - 5 oz	1
USS Constitution Silver Round - 1 oz	2
Walking Liberty Silver Round - 1 oz	3
Walking Liberty Silver Round - 1/10 oz	169
Walking Liberty Silver Round - 1/2 oz	11
Walking Liberty Silver Round - 1/4 oz	54



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Item Description (Platinum and Palladium)	Quantity (pcs)
American Platinum Eagle - Various Years - 1 oz	1
American Platinum Eagle 2014 - Graded MS 69 by NGC - 1 oz	2
Australian Platinum Koala - Various years - 1 oz	4
Canadian Platinum Maple Leaf - 2013 - 1 oz	125
Canadian Platinum Maple Leaf - 2015 - 1 oz	16
Credit Suisse Palladium Bar - 1 oz	1
Credit Suisse Platinum Bar (Circulated in good condition) - 100 g	1
Heraeus Platinum Bar - 100 g	24
PAMP Suisse Platinum Bar - 1 oz	3
PAMP Suisse Platinum Bar - 10 oz	1
UBS Platinum Bar - 1 kg	1
Valcambi Platinum Bar - 1 oz	54
Valcambi Platinum Bar - 100 g	17

Total items for Gold : 9,003
Total items for Silver : 267,944
Total items for Platinum and Palladium : 250
Grand Total : 277,197 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 1030 hours 16th October 2015.

5. DETAILS OF PACKAGING

All customer 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 openable manner for visual inspection.



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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 1030 hours 16th October 2015.

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
Perth Mint Gold Bar - 10 g	1	5942	22991
PAMP Gold Bar - 10 g	1	5903	111647
PAMP Gold Bar - 10 g	1	5851	4027
Heraeus Silver Bar - 1 kg	2	5851	19109, 19195
PAMP Gold Bar - 5 g	1	5849	66808
PAMP Gold Bar - 10 g	1	5849	111723
PAMP Gold Bar - 100 g	1	5825	1330
PAMP Gold Cast Bar - 100 g	1	5825	137357
PAMP Gold Cast Bar - 100 g	3	5812	136128-136130
Credit Suisse Gold Bar (Circulated in good condition) - 20 g	1	5773	482126
Credit Suisse Gold Bar (Circulated in good condition) - 5 g	2	5773	43116, 711520
Credit Suisse Gold Bar (Circulated in good condition) - 5 g	1	5725	708466
PAMP Gold Bar - 1 g	10	5696	2801-2810
PAMP Gold Cast Bar - 100 g	1	5656	122156
Heraeus Gold Bar - 50 g	8	5590	111879, 161658, 161660, 161664-161667, 161679
Credit Suisse Gold Bar (Circulated in good condition) - 5 g	1	5551	947864
PAMP Gold Bar - 1 oz	1	5556	159350





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Heraeus Silver Bar - 5 kg	2	5573	2643, 2645
Heraeus Silver Bar - 5 kg	1	5573	2612
PAMP Gold Cast Bar - 100 g	7	5579	133415-133421
PAMP Gold Bar - 100 g	1	5582	41522
PAMP Gold Cast Bar - 100 g	3	5586	133443-133445
Heraeus Gold Bar - 100 g	1	5546	202075
Royal Canadian Mint Silver Bar - 100 oz	1	5532	249552
PAMP Gold Bar - 100 g	1	5499	46218
PAMP Gold Bar - 50 g	1	5493	7629
Heraeus Silver Bar - 1 kg	1	5419	14385
Heraeus Gold Bar - 100 g	1	5409	202080
Royal Canadian Mint Silver Bar - 100 oz	1	5409	223234
Heraeus Silver Bar - 1 kg	1	5301	14432
PAMP Gold Bar - 1 oz	1	5286	159382
Royal Canadian Mint Silver Bar - 100 oz	1	5192	223312
PAMP Gold Bar - 50 g	1	5071	727
PAMP Gold Bar - 1 oz	1	5066	144701
PAMP Gold Bar - 1 oz	1	5066	159381

7. WEIGHMENT

A random sample of twenty 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	Serial number	Weight (Grams)	Difference
Swiss Bank Corporation Vintage Silver – 1 kg	895535	1001.51	1.51



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Sunshine Minting Silver Bar - 5 oz	N/A	155.83	0.33
Public Silver Bar – 250 g	N/A	250.36	0.36
A-Mark Silver Bar – 10 oz	N/A	311.35	0.35
Privateer Silver Round - 2 oz	N/A	62.49	0.29
Walking Liberty Silver Coin - 1 oz	N/A	31.29	0.19
Fijitaku Silver Coin - 1 oz	N/A	31.18	0.08
Lydian Silver Round - 1 oz	N/A	31.43	0.33
Canadian Red Tail Hawk Silver Coin - 1 oz	N/A	31.45	0.35
Walking Liberty Silver Coin – 1/2 oz	N/A	15.57	0.02
Helvetia Gold Round - 1 oz	N/A	31.11	0.01
Singapore Gold Lion – 1 oz	N/A	31.10	0.00
Logam Mulia Gold Bar – 100 g	N/A	100.00	0.00
Swiss Corporation Gold Bar – 500 g	N/A	500.05	0.05
Various Gold Bar- 100 g	N/A	99.99	-0.01
Various Gold Bar- 100 g	N/A	100.00	0.00
Various Gold Bar- 100 g	N/A	100.00	0.00
Canadian Platinum Maple Leaf – 2013 – 1 oz	N/A	31.22	0.12
UBS Platinum bar – 1 kg	000315	1000.14	0.14
First Majestic silver bar- 10 oz	N/A	311.48	0.48

8. REMARKS

Based on the physical inspection of the bullion products stored in the vault presented to us, we conclude that as of 16 October 2015, 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