



Certificate No.SGMSGJ16090529/AS/HMS

07 October 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 Sixty One Thousand and Six Hundred and Nine (361,609)

THIS IS TO REPORT THAT, on the request of BullionStar Pte Ltd, we visited the mentioned premises on 06 October 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. Abu Samah / 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 361,609 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.SGMSGJ16090529/AS/HMS

Item Description (Gold Bar)	Quantity
Argor-Heraeus Gold Bar - 100 g	2
Argor-Heraeus Gold Bar - 1 kg	3
BullionStar Mint - Gold Bars with No Spread - 100 g	1105
Credit Suisse First Boston Gold Bar - 1 oz	1
Credit Suisse Gold Bar - 1 kg	10
Credit Suisse Gold Bar - 250 g	1
Credit Suisse Gold Bar (Circulated in good condition) - 1 g	6
Credit Suisse Gold Bar (Circulated in good condition) - 1 oz	5
Credit Suisse Gold Bar (Circulated in good condition) - 1/2 oz	1
Credit Suisse Gold Bar (Circulated in good condition) - 10 g	21
Credit Suisse Gold Bar (Circulated in good condition) - 100 g	9
Credit Suisse Gold Bar (Circulated in good condition) - 2.5 g	2
Credit Suisse Gold Bar (Circulated in good condition) - 20 g	8
Credit Suisse Gold Bar (Circulated in good condition) - 5 g	9
Credit Suisse Gold Bar (Circulated in good condition) - 50 g	8
Credit Suisse Gold Bar (First Boston) - 10 g	2
Degussa Gold Bar - 1 kg	1
Degussa Gold Bar - 1 oz - Diamond Design	1
Degussa Gold Bar (Circulated in good condition) - 100 g	1
Degussa Gold Bar (Circulated in good condition) - Stamped – 100 g	1
Emirates Gold Bar - 1 kg	1
Gold Bar - DBS - 5 g	1
Gold Bar (Various Brands) - 10 g - LBMA	1
Gold Bar (Various Brands) - 100 g - Non LBMA	6
Gold Bar (Various Brands) - 20 g - LBMA	1
Gold Bar (Various Brands) - 5 g - LBMA	1
Gold Bar (Various Brands) - 50 g - Non LBMA	1
Gold Bar (Various Brands) - 100 g - LBMA	2
HDFC Bank Gold Bar - 50 g	1
Heraeus Gold Cast Bar - 100 g	7
Heraeus Gold Bar - 1 oz	47
Heraeus Gold Bar - 10 g	56
Heraeus Gold Bar - 100 g	182
Heraeus Gold Bar - 1000 g	1
Heraeus Gold Bar - 20 g	50
Heraeus Gold Bar - 250 g	4



**Page No. 3 of Certificate No.SGMSGJ16090529/AS/HMS**

Item Description (Gold Bar)	Quantity
Heraeus Gold Bar - 5 g	19
Heraeus Gold Bar - 50 g	57
Heraeus Gold Bar - 500 g	2
Heraeus Gold Bar - Multicard - 10x1 g	7
Heraeus Gold Bar - MultiDisc - 10x1 g	3
Heraeus Kinebar Gold Bar - 1 oz	7
Heraeus Kinebar Gold Bar - 10 g	2
Heraeus Kinebar Gold Bar - 2 g	7
Holy Land Mint Dove of Peace Gold Bar (Circulated in good condition) - 1/2 oz	1
Johnson Matthey & Mallory Gold Bar (Circulated in Good Condition) - 2 oz	1
Johnson Matthey Gold Bar - 1 kg	4
Johnson Matthey Gold Bar - 10 oz	8
Joyalukkas Gold Bar - 1 oz	1
Joyalukkas Gold Bar - 100 g	3
Joyalukkas Gold Bar - 5 Tolas	1
Joyalukkas Gold Bar - 50 g	1
Korea Zinc Co. Ltd Gold Bar - 1 kg	1
Logam Mulia Gold Bar - 25 g	3
Logam Mulia Gold Bar - 5 g	1
Logam Mulia Gold Bar (Circulated in good condition) - 10 g	4
Logam Mulia Gold Bar (Circulated in good condition) - 100 g	6
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 (Circulated in good condition)	3
PAMP Gold Bar - 1 g	126
PAMP Gold Bar - 1 kg	244
PAMP Gold Bar - 1 oz (Circulated in good condition)	2
PAMP Gold Bar - 1 oz	571
PAMP Gold Bar - 10 g	116
PAMP Gold Bar - 10 oz	4
PAMP Gold Bar - 100 g	1158
PAMP Gold Bar - 2 Tolas	1
PAMP Gold Bar - 2.5 g	60
PAMP Gold Bar - 20 g	145
PAMP Gold Bar - 250 g	4





Page No. 4 of Certificate No.SGMSGJ16090529/AS/HMS

Item Description (Gold Bar)	Quantity
PAMP Gold Bar - 5 g	93
PAMP Gold Bar - 5 Tolas	7
PAMP Gold Bar - 50 g (Circulated in good condition)	2
PAMP Gold Bar - 50 g	160
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	36
PAMP Gold Bar (Circulated in good condition) - 2.5 g	1
PAMP Gold Cast Bar - 100 g	1451
PAMP Gold Cast Bar - 50 g	9
PAMP Lunar Series 2012 Gold Bar - 100 g	2
PAMP Lunar Series 2014 Gold Bar - Year of the Horse - Circulated in good condition - 100 g	2
Perth Mint Gold Bar - 1 oz	28
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) - 1 oz	1
Perth Mint Gold Bar (Green) - 10 g	1
Perth Mint Gold Bar (Green) - 100 g	7
Perth Mint Gold Bar (Green) - 20 g	2
Perth Mint Gold Bar (Green) - 50 g	6
Perth Mint Gold Bar (Old Style Swan) - 1 oz	2
Perth Mint Gold Cast Bar - 2.5 oz	5
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 Bar - 50 g	1
Rand Refinery Gold Cast Bar - 100 g	10
Royal Canadian Mint Gold Bar - 1 oz	150
Singa Gold Bar - 100 g	5
Singapore Gold Bar - MBS or Merlion - 100 g	5
Swiss Bank Corporation Gold Bar - 1 kg	9
Swiss Bank Corporation Gold Bar - 100 g	82
Swiss Bank Corporation Gold Bar - 50 g	1





Page No.5 of Certificate No.SGMSGJ16090529/AS/HMS

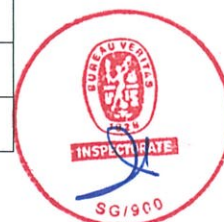
Item Description (Gold Bar)	Quantity
Swiss Bank Corporation Gold Bar (Circulated in good condition) - 5 g	1
Tanaka Tokyo Gold Bar - 100 g	1
UBS Gold Bar - 500 g	1
UBS Gold Bar (Circulated in good condition) - 100 g	1
Umicore Gold Bar - 1 kg	2
Umicore Gold Bar - 1 oz	5
Umicore Gold Bar (Circulated in good condition) - 10 g	1
Valcambi Gold Bar - 1 oz	25
Valcambi Gold Bar - 10 g	1
Valcambi Gold Bar - 5 g	1
Valcambi Gold Bar - Bank of Baroda - 20 g	1
Valcambi Gold Bar (Circulated in good condition) - 10 g	1
Valcambi Gold Cast Bar - Circulated in good condition - 100 g	8
Valcambi Gold CombiBar - 50x1 g	28
Valcambi SA Gold Bar - 100 g	1
24 karat Gold Playing Card - 67.42 g	1





Page No. 6 of Certificate No.SGMSGJ16090529/AS/HMS

Item Description (Gold Coin)	Quantity
1 Dinar Gold Coin - 4.25 g	1
1928 US \$20 St. Gaudens Double Eagle - Graded MS64 by NGC - 30.09 g gold	1
2008 Commemorative medallion of the Olympic torch relay of the games of the XXIX Olympiad Set	1
American Gold Buffalo 2008 - 1 oz	1
American Gold Buffalo 2013 - 1 oz	106
American Gold Buffalo 2014 - 1 oz	169
American Gold Buffalo 2015 - 1 oz	144
American Gold Buffalo 2015 - 1 oz - Graded MS 70 by NGC	1
American Gold Buffalo 2016 - 1 oz	163
American Gold Buffalo 2016 - Graded MS 70 by NGC - 1 oz	3
American Gold Buffalo - Various Years - 1 oz	8
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 2004 - Proof - 1/2 oz	1
American Gold Eagle 2008 - 1 oz	2
American Gold Eagle 2014 - 1 oz	2
Australian Gold Kangaroo Nugget - 2007 - 2 oz	1
Australian Gold Kangaroo Nugget - 2008 - 2 oz	1
Australian Gold Kangaroo Nugget 1987 - 1 oz	4





Page No. 7 of Certificate No.SGMSGJ16090529/AS/HMS

Item Description (Gold Coin)	Quantity
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 2007 - 1/4 oz	1
Australian Gold Kangaroo Nugget 2012 - 1 oz	2
Australian Gold Kangaroo Nugget 2013 - 1 oz	45
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	515
Australian Gold Kangaroo Nugget 2015 - 1 oz	120
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	191
Australian Gold Kangaroo Nugget 2016 - 1/10 oz	43
Australian Gold Kangaroo Nugget 2016 - 1/2 oz	30
Australian Gold Kangaroo Nugget 2016 - 1/4 oz	7
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





Page No. 8 of Certificate No.SGMSGJ16090529/AS/HMS

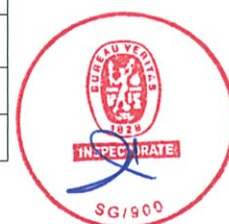
Item Description (Gold Coin)	Quantity (pcs)
Australian Gold Lunar Series 2015 - Year of the Goat - 1/2 oz	1
Australian Gold Lunar Series 2015 - Year of the Goat - 1/20 oz	5
Australian Gold Lunar Series 2016 - Year of the Monkey - 1 oz	5
Australian Gold Lunar Series 2016 - Year of the Monkey - 1/10 oz	5
Australian Gold Lunar Series 2016 - Year of the Monkey - 1/4 oz	10
Austrian Gold Philharmonic 1993 - 1 oz	10
Austrian Gold Philharmonic 2013 - 1 oz	40
Austrian Gold Philharmonic 2014 - 1 oz	48
Austrian Gold Philharmonic 2015 - 1 oz	82
Austrian Gold Philharmonic 2016 - 1 oz	25
British Gold Sovereign - 7.32 g gold	84
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	397
Canadian Gold Maple - Various years - 1/2 oz	5
Canadian Gold Maple - Various years - 1/4 oz	5
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





Page No. 9 of Certificate No.SGMSGJ16090529/AS/HMS

Item Description (Gold Coin)	Quantity
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	555
Canadian Gold Maple 2013 - 1/2 oz	19
Canadian Gold Maple 2013 - 1/4 oz	34
Canadian Gold Maple 2014 - 1 oz	678
Canadian Gold Maple 2014 - 1/10 oz	1
Canadian Gold Maple 2015 - 1 oz	1177
Canadian Gold Maple 2015 - 1/10 oz	17
Canadian Gold Maple 2015 - 1/2 oz	14
Canadian Gold Maple 2015 - 1/4 oz	21
Canadian Gold Maple 2016 - 1 oz	920
Canadian Gold Maple 2016 - 1/10 oz	73
Canadian Gold Maple 2016 - 1/2 oz	22
Canadian Gold Maple 2016 - 1/4 oz	61
Canadian Gold Maple Various Years - 1/10 oz	2
Canadian Gold Maple Various Years - 1/20 oz	1
Canadian Gold Maplegam25 2016 - 25 x 1 g	2
Chinese Gold Panda 1985 - 1 oz	1
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	68
Chinese Gold Panda 2015 - 1/10 oz	39
Chinese Gold Panda 2015 - 1/2 oz	5
Chinese Gold Panda 2015 - 1/4 oz	23





Page No. 10 of Certificate No.SGMSGJ16090529/AS/HMS

Item Description (Gold Coin)	Quantity
Chinese Gold Panda 2016 - 15 g	2
Chinese Gold Panda 2016 - 30 g	99
Chinese Gold Panda 2016 - 8 g	2
Danish 20 Kroner - 8.065 g gold	1
French 20 Franc - 5.81 g gold	31
Gold Britannia 1987 - 1/2 oz	1
Gold Britannia 2007 - 1 oz	1
Gold Bullion Bracelet - 100 g	6
Gold Bullion Bracelet - 20 g	9
Gold Bullion Bracelet with Heart Charm - 20 g	5
Gold Bullion Necklace - 100 g	8
Gold Bullion Necklace - 20 g	4
Gold Bullion Ring - 10 g	10
Helvetia Gold Round - 1 oz	7
Hong Kong Gold Return to China 1997 - Proof - 1/2 oz	1
Hong Kong Lunar Zodiac Year of the Monkey 1980 - 0.47 oz	2
Hong Kong Lunar Zodiac Year of the Ox 1985 - 0.47 oz	1
Hong Kong Lunar Zodiac Year of the Rooster 1981 - 0.47oz	2
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
Puregold Gold Round - Wildlife Collection Giraffe - 5 g	1
Singapore 150th anniversary commemorative coin - 150 dollars - 22.79 g gold	4
Singapore 50th Anniversary Gold Medallion 2015 - 1 oz	2
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 1990 - 1 oz	1





Page No. 11 of Certificate No.SGMSGJ16090529/AS/HMS

Item Description (Gold Coin)	Quantity
Singapore Gold Lion 1992 - 1 oz	1
Singapore Gold Lion 1992 - Proof - 5 coin set	1
Singapore Gold Qilin Various Years - 1/4 oz - Proof - Circulated in Good Condition	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	203
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	21
Swiss Bank Corporation Gold Round - 1 oz	4
United Kingdom 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	118
United Kingdom Gold Britannia 2016 - 1 oz	252
United Kingdom Gold Lunar Monkey 2016 - 1 oz	26
United Kingdom Gold Sovereign 1991 4 coin set - Proof - 2 oz	1





Page No. 12 of Certificate No.SGMSGJ16090529/AS/HMS

Item Description (Silver Bar)	Quantity
8 Dirham Silver Bar	2
Academy Silver Bar - 10 oz	57
A-Mark Silver Bar - 10 oz	5
Bullionclub Silver Bar - 10 oz	1
BullionStar Mint - Silver Bars with No Spread - 1 kg	7664
CMI Silver Bar - 100 oz	1
Credit Suisse Vintage Silver Bar - 1 kg	1
Emirates Gold Silver Bar - 100 g	1
Emirates Silver Bar - 1 kg	5
Excelsior Capital Finance Silver Bar - 100 g	4
First Majestic Silver Bar - 10 oz	1
Heraeus Silver Bar - 1 kg	1058
Heraeus Silver Bar - 1 oz	7974
Heraeus Silver Bar - 10 oz	3877
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	196





Page No. 13 of Certificate No.SGMSGJ16090529/AS/HMS

Item Description (Silver Bar)	Quantity
Heraeus Silver Bar - 5 kg	169
Heraeus Silver Bar - 5 oz	1284
Heraeus Silver Bar - 905.525 oz	1
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 - 1 oz (Rarity - No longer in production)	102
Johnson Matthey Silver Bar - 10 oz (Rarity - No longer in production)	26
Johnson Matthey Silver Bar - 100 oz (Rarity - No longer in production)	1552
Johnson Matthey Silver Bar - Pressed - Serial Numbered Bar/Box - 100 oz	1
Metalor Silver Bar - 1 kg	1503
Morgan Silver Bar - 1 oz	4
Morgan Silver Bar - 10 oz	2
Nadir Refinery Silver Bar - 1 kg	345
Nadir Refinery Silver Bar - 100 oz	129
Nadir Refinery Silver Bar - 250 g	35
Nadir Refinery Silver Bar - 3 oz	1
Nadir Refinery Silver Bar - 500 g	74
Norddeutsche Affinerie Silver Bar - 788 oz	1
NTR Silver Bar - 10 oz	28





Page No. 14 of Certificate No.SGMSGJ16090529/AS/HMS

Item Description (Silver Bar)	Quantity
PAMP Silver Bar - 1 kg	159
PAMP Silver Bar - 973.80 oz	1
PAMP Silver Bar - 986 oz	1
PAMP Silver Bar - 990.2 oz	1
PAMP Silver Bar - 990.4 oz	1
Pan American Silver Bar - 1 oz	3
Pan American Silver Bar - 10 oz	4
Patriot Series Silver Bar - Justice - 10 oz	1
Perth Mint Silver Bar - 1 kg	243
Perth Mint Silver Bar - 10 oz	11
Perth Mint Silver Bar - 100 oz	448
Public Silver Cast Bar - 100 g	1
Public Silver Cast Bar - 250 g	1
Reserve Vault Kangaroo Silver Bar - 1 kg	79
Royal Canadian Mint Silver Bar - 10 oz	1731
Royal Canadian Mint Silver Bar - 100 oz	2830
Scottsdale Reserve Silver Bar - 10 oz	1
Silver Bar - Various Brands - 100 oz - LBMA - Circulated in good condition	22
Silver Bar Rand Refinery – Loxondonta - 1 oz	7
Silver Bar Rand Refinery - Year of the Snake - 1 oz	1497
Silver Bullion Bar 1 oz - APMEX	8
Silver Bullion Bar 1 oz - NWT Mint	4
Silver Bullion Bar 1 oz - Scottsdale Mint The One	8
Silver Bullion Bar 10 oz - National Refiners Assayers Mint	1
Silver Bullion Bar 10 oz - NWT Mint	3
Silver Bullion Bar 10 oz - Sunshine Minting Inc	1
Solar Chinese Imperial Dragon Silver Sycee - 1 kg	1
Solar Silver Bar - 1 kg	28
Solar Silver Bar - 10 oz	25





Page No. 15 of Certificate No.SGMSGJ16090529/AS/HMS

Item Description (Silver Bar)	Quantity
Sunshine Minting Silver Bar - 5 oz	5
Swiss Bank Corporation Vintage Silver Bar - 1 kg	2
Valcambi Silver Minted Bar - 1 kg	1
Valcambi Vintage Silver Bar - 1 kg	1
Vintage Perth Mint Silver Cast Bar - 50 oz	1
Wall Street Mint Silver Bar - 10 oz	10

Item Description (Silver Coin)	Quantity
American Silver Eagle - Various years - 1 oz	4866
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	20964
American Silver Eagle 2015 - 1 oz	10919
American Silver Eagle 2015 - 1 oz - Graded MS 69 by NGC	3
American Silver Eagle 2016 - 1 oz	8920
American Silver Eagle 2016 - Graded MS 69 by NGC - 1 oz	1
Australia 2013 Treasures of the World locket - Silver Proof Coin - 1 oz	2
Australia 2015 Treasures of the World locket - Silver Proof Coin - 1 oz	2
Australia Silver 80th Anniversary of the Phantom 2016 - Proof - 1 oz	1
Australian Silver Funnel Web Spider 2015 - 1 oz	304
Australian Silver Kangaroo 2016 - 1 oz	4443
Australian Silver Koala 2011 - 1 oz	150
Australian Silver Koala 2012 - 1 oz	8
Australian Silver Koala 2013 - 1 oz	373
Australian Silver Koala 2014 - 1 kg	12
Australian Silver Koala 2014 - 1 oz	59





INSPECTORATE

Page No. 16 of Certificate No.SGMSGJ16090529/AS/HMS

Item Description (Silver Coin)	Quantity
Australian Silver Koala 2014 - 1/2 oz	85
Australian Silver Koala 2014 - 10 oz	7
Australian Silver Koala 2015 - 1 kg	2
Australian Silver Koala 2015 - 1 oz	103
Australian Silver Koala 2015 - 1/2 oz	25
Australian Silver Koala 2015 - 10 oz	4
Australian Silver Koala 2016 - 1 kg	1
Australian Silver Koala 2016 - 1 oz	245
Australian Silver Kookaburra 1990 - 1 oz	1
Australian Silver Kookaburra 1991 - 1 oz	1
Australian Silver Kookaburra 1992 - 2 oz	1
Australian Silver Kookaburra 2011 - 1 oz	178
Australian Silver Kookaburra 2012 - 1 oz	59
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	8
Australian Silver Kookaburra 2015 - 1 kg	11
Australian Silver Kookaburra 2015 - 1 oz	315
Australian Silver Kookaburra 2015 - 10 oz	3
Australian Silver Kookaburra 2016 - 1 kg	1
Australian Silver Kookaburra 2016 - 1 oz	215
Australian Silver Kookaburra 2016 - 10 oz	1
Australian Silver Lion Dance 2015 - Proof - 1 oz	1
Australian Silver Lunar Dragon 2012 - Lion Privy - 1 oz	193
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





Page No. 17 of Certificate No.SGMSGJ16090529/AS/HMS

Item Description (Silver Coin)	Quantity
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	7
Australian Silver Lunar Series 2015 - 1 kg	10
Australian Silver Lunar Series 2015 - 1 oz	42
Australian Silver Lunar Series 2015 - 1/2 oz	1605
Australian Silver Lunar Series 2015 - 10 oz	30
Australian Silver Lunar Series 2015 - 2 oz	21
Australian Silver Lunar Series 2015 - 5 oz	8
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 Lunar Series 2016 - Year of the Monkey - 1 kg	4
Australian Silver Lunar Series 2016 - Year of the Monkey - 1 oz	10
Australian Silver Lunar Series 2016 - Year of the Monkey - 1/2 oz	372
Australian Silver Lunar Series 2016 - Year of the Monkey - 10 oz	3
Australian Silver Lunar Series 2016 - Year of the Monkey - 2 oz	51
Australian Silver Lunar Series 2016 - Year of the Monkey - 5 oz	13
Australian Silver Monkey King 2016 - 1 oz - Colorized	3
Australian Silver Saltwater Crocodile 2014 - 1 oz	200
Australian Silver Stock Horse - PCGS MS 69 - 1 oz	5
Australian Silver Stock Horse 2014 - 1 oz	2
Australian Silver Stock Horse 2016 - 1 oz	1
Australian Silver Wedge Tailed Eagle 2015 - 1 oz	44
Austrian Silver Philharmonic - Various years - 1 oz	66
Austrian Silver Philharmonic 2010 - 1 oz	20
Austrian Silver Philharmonic 2011 - 1 oz	723
Austrian Silver Philharmonic 2012 - 1 oz	10





Page No. 18 of Certificate No.SGMSGJ16090529/AS/HMS

Austrian Silver Philharmonic 2013 - 1 oz	3043
Austrian Silver Philharmonic 2014 - 1 oz	8270
Austrian Silver Philharmonic 2015 - 1 oz	12681
Austrian Silver Philharmonic 2016 - 1 oz	5712
Buffalo Silver Rounds - 1 oz	21
Canadian Bald Eagle 2014 - 1 oz	77
Canadian Great Horned Owl 2015 - 1 oz	16
Canadian Peregrine Falcon 2014 - 1 oz	61
Canadian Red Tailed Hawk 2015 - 1 oz	11
Canadian Silver \$15 Lunar Lotus Monkey Proof (With box & COA) 2016 - 0.8585 oz	1
Canadian Silver \$20 Geometry in Art: The Polar Bear (With box & COA) 2016 - 1 oz	2
Canadian Silver \$5 Five Blessings Proof (With box & COA) 2014 - 1 oz	2
Canadian Silver Maple - Various years - 1 oz	4341
Canadian Silver Maple 2012 - 1 oz	605
Canadian Silver Maple 2013 - 1 oz	6739
Canadian Silver Maple 2014 - 1 oz	86338
Canadian Silver Maple 2015 - 1 oz	56059
Canadian Silver Maple 2016 - 1 oz	38047
Canadian Silver Maple 2016 - Yin and Yang Privy - Reverse Proof - 1 oz	146
Canadian Silver Predator Series 2016 - Cougar - 1 oz	2
Chinese Silver Panda 2011 - 1 oz	25
Chinese Silver Panda 2012 - 1 oz	6
Chinese Silver Panda 2013 - 1 oz	19
Chinese Silver Panda 2014 - 1 oz	108
Chinese Silver Panda 2015 - 1 oz	1033
Chinese Silver Panda 2016 - 30 g	1166
Chinese Silver Panda 2016 - Graded MS 69 by NGC - 30 g	7
Coloured 25th Anniversary Canadian Silver Maple 2013 - 1 oz	3
Eagle Silver Rounds - 1 oz	39





Page No. 19 of Certificate No.SGMSGJ16090529/AS/HMS

Item Description (Silver Coin)	Quantity
Fiji Silver Mandala Art Celtic 2016 - Antique Finish - 3 oz	2
Fiji Taku - 1 oz 2011	54
First Majestic Silver Rounds - Circulated in good condition - 1 oz	10
Generic Silver Rounds - Various Designs - 1 oz	11
Incuse Indian Silver Round - 1 oz	98
Isle of Man Silver Angel 2016 - Reverse Proof - 1 oz	3
Lydian Lion Silver Rounds - 1 oz	16
Mexican Silver Libertad - Various years - 1 oz	19
Mexican Silver Libertad 2009 - Proof - 5 oz	1
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	41
Mexican Silver Libertad 2016 - 1 oz	31
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 Feng Shui Phoenix - 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	5
Niue 2015 Silver Missing Works of Art - Double Portrait of Eliza - 1 oz	1
Niue 2016 Silver Endangered Species Giant Panda - 1 oz	1
Niue 2016 Silver Endangered Species Snow Leopard - 1 oz	1
Niue 2016 Silver Forgotten Cities Pompeii - 1 oz	1
Niue 2016 Silver Lunar Monkey - 1 oz	1
Niue 2016 Silver Star Wars - Captain Phasma - 1 oz	1
Niue 2016 Silver Star Wars - Kylo Ren - 1 oz	1





Page No. 20 of Certificate No.SGMSGJ15090529/AS/ HMS

Niue 2016 Silver Star Wars 2016 - Rey - 1 oz	1
Niue 2016 Silver Star Wars 2016 - Yoda - 1 oz	1
Niue Island Third Faberge Egg 2015 - Silver Proof - 250 g	1
Royal Australian Mint Silver Saltwater Crocodile Series 2013 - Bindi - 1 oz	1
Royal Australian Mint Silver Saltwater Crocodile Series 2014 - Graham - 1 oz	1
Rwanda Silver African Cape Buffalo 2015 - 1 oz	9
Rwanda Silver Meerkat 2016 - 1 oz	9
Saint Gaudens Silver Round - 1 oz	3
Scottsdale Mint Silver Omnia Rounds - 1 oz	5
Silver Britannia 2013 - 1 oz	1094
Silver Britannia 2014 - 1 oz	1159
Silver Britannia 2015 - 1 oz	11008
Silver Britannia 2016 - 1 oz	4394
Silver Towne Indian Commemorative Silver Round - 1 oz	5
Singapore 50th Anniversary Silver Medallion - Merlion with Singapore Map Design - 1 oz	7
Singold Silver Lunar Rabbit 2011 - 5 oz	1
Star Wars 2016 - Darth Vader - 1 oz	4
Suriname Silver Coin 2013 - 1 oz	2100
The Privateer Silver Round - 2 oz	1
Tuvalu Chinese Ancient Mythical Creatures 2015 (With box & COA) High Relief - 5 oz	1
Tuvalu Silver Chinese Ancient Mythical Creatures 2016 (With box & COA) - Antiqued Finish - 2 oz	1
United Kingdom Silver Lunar Series 2016 - Year of the Monkey - 1 oz	77
United Kingdom Silver Queen's Beast 2016 - 2 oz	72
USS Constitution Silver Round - 1 oz	2
Walking Liberty Silver Round - 1 oz	3
Walking Liberty Silver Round - 1/10 oz	215
Walking Liberty Silver Round - 1/2 oz	16
Walking Liberty Silver Round - 1/4 oz	135
Year of the Horse Silver Round - 1 oz	2





Page No. 21 of Certificate No.SGMSGJ15090529/AS/ HMS

Item Description (Platinum and Palladium)	Quantity
American Platinum Eagle - Various Years - 1 oz	17
American Platinum Eagle 2014 - Graded MS 69 by NGC - 1 oz	12
Australian Platinum Koala - Various Years - 1 oz	5
Australian Platinum Koala - Various years - 2 oz	1
Australian Platinum Platypus - 2016 - 1 oz	3
Austrian Platinum Philharmonic 2016 - 1 oz	3
Canadian Palladium Maple Leaf - 1 oz	1
Canadian Platinum Maple Leaf - 2013 - 1 oz	123
Canadian Platinum Maple Leaf - 2015 - 1 oz	46
Canadian Platinum Maple Leaf - 2016 - 1 oz	14
Isle of Man Platinum Noble 1985 - 1 oz	1
Credit Suisse Platinum Bar (Circulated in good condition) - 100 g	1
Heraeus Platinum Bar - 100 g	41
Heraeus Platinum Bar - 1000 g	19
Heraeus Platinum Bar - 500 g	3
PAMP Suisse Platinum Bar - 1 oz	2
PAMP Suisse Platinum Bar - 10 oz	1
PAMP Suisse Platinum Bar - 50 g	1
UBS Platinum Bar - 1 kg	1
Valcambi Platinum Bar - 1 oz	86
Valcambi Platinum Bar - 100 g	14
Credit Suisse Palladium Bar - 1 oz	1

SUMMARY OF ITEMS

Total items for Gold Bar : 6,438
 Total items for Gold Coin : 7,137
 Total items for Silver Bar : 33,270
 Total items for Silver Coin : 314,368
 Total items for Platinum and Palladium: 396
Total All Items : 361,609



Page No. 22 of Certificate No.SGMSGJ15090529/AS/ HMS

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 0918 hours 06 October 2016.

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 open able manner for visual inspection.

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 0918 hours 06 October 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 number
Heraeus Gold Bar - 5 g	1	215	55273
PAMP Gold Bar - 20 g	4	304	52009-52012
PAMP Gold Bar - 10 g	1	368	14826
PAMP Gold Bar - 5 g	1	487	52087
Heraeus Gold Bar - 50 g	2	965	126138-126139
Heraeus Gold Bar - 20 g	2	1135	67157-67158
Rand Refinery Gold Bar - 100 g	2	1309	113220, 113233
Heraeus Gold Bar - 100 g	2	1607	188809, 188836
PAMP Gold Bar - 1 g	20	2000	511527-511546
PAMP Gold Bar - 1 oz	5	2657	226456-226460





Page No. 23 of Certificate No.SGMSGJ15090529/AS/ HMS

Item Description	Quantity (pcs)	Customer ID	Serial number
Royal Canadian Mint Silver Bar - 10 oz	5	3322	1542, 1771, 1790, 1793, 2015
Nadir Refinery Silver Bar - 500 gram	2	3326	7167, 7176
Swiss Bank Corporation Gold Bar - 1 kg	1	3762	867511
Valcambi Platinum Bar - 100 gram	5	3824	32-33, 36-38
Heraeus Platinum Bar - 1000 gram	4	4158	20150433-20150436
Public Silver Cast Bar - 100 gram	1	4494	7391
PAMP Gold Bar - 1 kg	13	4709	233387-233388, 243114-243124
Heraeus Silver Bar - 1 kg	3	4821	18919, 18964, 19047
Perth Mint Gold Bar - 100	4	5163	936-939
Nadir Refinery Silver Bar - 250 gram	4	5518	11136, 1146, 11151, 11184
PAMP Gold Bar - 2.5 g	1	5519	1885
PAMP Gold Bar - 5 Tolas	2	5728	9685, 6670
PAMP Gold Bar - 50 g	2	6037	48145, 63192
Perth Mint Silver Bar - 100 oz	2	6286	19167, 39520
PAMP Gold Cast Bar - 100	1	6286	136098
Heraeus Silver Bar - 938.319 oz	1	6531	2602
PAMP Gold Bar - 10 g	1	6656	111041
Nadir Refinery Silver Bar - 500 gram	10	6720	8259, 8635, 8638, 8641, 8643, 8653, 8662-8664, 8667
Argor Heraeus Gold Bar - 100 gram	2	6852	4376, 4378
Credit Suisse Gold Bar - 1 kg	6	7959	139084, 139090, 140068, 140072, 140135, 710945
PAMP Gold Bar - 100 g	6	8173	55341, 61392, 69919, 70733, 70739, 70744
PAMP Gold Cast Bar - 100	2	8227	193214-193215
Royal Canadian Mint Gold Bar - 1 oz	11	8312	614956, 698265-698274
Perth Mint Gold Bar (Green) - 50 g	4	8344	20810, 21119, 21124, 21128
PAMP Silver Bar - 1 kg	5	8444	12011-12015



Page No. 24 of Certificate No.SGMSGJ15090529/AS/ HMS

7. WEIGHMENT

A random sample of twenty (20) different bullion products were weighed using a certified SHIMADZU weighing scale of model number UX4200H with serial number D446174347 during the inspection 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 presented as below:

Item Descriptions	Stipulated Weight (Grams)	Actual Weight (Grams)	Differences
Royal Canadian Mint Silver Bar - 100 oz	3110.35	3111.12	+0.77
Nadir Refinery Silver Bar – 250 gram	250.00	250.13	+0.13
Reserve Vault Kangaroo Silver Bar - 1 kg	1000.00	1000.36	+0.36
Heraeus Silver Bar - 5 oz	155.52	155.58	+0.06
BullionStar Mint - Silver Bar with No Spread - 1 kg	1000.00	1000.06	+0.06
Heraeus Silver Bar - 1 oz	31.10	31.20	+0.10
Johnson Matthey Silver Bar - 100 oz	3110.35	3113.16	+2.81
Australian Silver Kangaroo - 1 oz	31.10	31.19	+0.19
Mexican Silver Libertad - 1 oz	31.10	31.10	Nil
Canadian Silver Maple - 1 oz	31.10	31.16	+0.06
American Silver Eagle - 1 oz	31.10	31.25	+0.15
Silver Britannia - 1 oz	31.10	31.18	+0.18
Austrian Silver Philharmonic - 1 oz	31.10	31.17	+0.07
Walking Liberty Silver Rounds - 1 oz	31.10	31.11	+0.01
PAMP Gold Cast Bar - 100 gram	100.00	100.00	Nil
Canadian Gold Maple - 1 oz	31.10	31.11	+0.01
American Gold Buffalo - 1 oz	31.10	31.11	+0.01
Austrian Gold Philharmonic - 1 oz	31.10	31.12	+0.02
Gold Britannia - 1 oz	31.10	31.23	+0.13
UK Gold Queen's Beast 2016 - 1 oz	31.10	31.15	+0.05





Page No. 25 of Certificate No.SGMSGJ15090529/AS/ HMS

8. REMARKS

Based on the physical inspection of the bullion products stored in the vault presented to us, we conclude that as of 06 October 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