



Certificate No. SGMSGJ14090604/AS/HMS

26 November 2014

AUDIT REPORT

Inspected by : Inspectorate (Singapore) Pte Ltd
Issued to : Silver Bullion Pte Ltd
Commodity : Silver/Gold and Platinum Bullion
Custodian : The Safe House SG Pte Ltd
Total Quantity : Six Thousand Eight Hundred and Eighty Seven (6,887) Packages
Fine Troy Ounce Weight : 2,003,404.500

THIS IS TO REPORT THAT, on the request of Messrs Silver Bullion Pte Ltd, we attended on 12 November 2014 at the below mentioned premises for the purpose of carrying out stock inventory audit of the above-mentioned "Silver, Gold and Platinum Bullion".

We report as follows.

1. PLACE OF INTERVENTION

The Safe House SG Pte Ltd
506 Chai Chee Lane, #01-01
Singapore 469026

2. PERSON-IN-ATTENDANCE

Mr. Abu Samah/Hoon Mow Soong : Inspectorate (Singapore) Pte Ltd
Mr. John Tay/James Lee/Alan Kho : The Safe House SG Pte Ltd

3. FACTS / OBSERVATION

The Silver, Gold & Platinum Bars and Coins were satisfactorily stored in a storage facility equipped with security amenities.

The Silver Bars & Silver Coins were located in the primary storage warehouse which is equipped with UL Class 1 Gladiator Door. The Silver coins and bars were placed in wire containers measuring one (1) meter in length and width and forty five (45) centimetres in height.

Each container was noted sealed with alpha numerical wire seals with electronic tags.

The Gold and Platinum bullion was stored in a Lightweight Modular Vault equipped with a UL Class 2 Excalibur Door.

Gold / platinum coins and bars, sealed in their individual polyethylene bags, are kept in steel boxes measuring 58cm by 8cm by 6.5cm each. Each box is locked with a unique mechanical key and labelled with a unique alphanumeric identifier.

The breakdown of the Silver, Gold & Platinum bars and coins as listed below.

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Item Description (Silver)	Quantity (pcs)	Total Holdings (Net Weight in troy ounces)
Johnson Matthey Silver Bar - 100 Ounce J-M100ozbars	1287	643,500
Perth Mint Silver Bar - 100 Ounce Pth100ozbar	164	82,000
Silver Koala Coin 2012 - 10 oz Pth10ozKoala12	8	3,200
Silver Kookaburra 2011 - 10 Ounce Pth10ozKook11	171	68,400
Silver Kookaburra Coin 2012 - 10 oz Pth10ozKook12	10	4,000
Silver Kookaburra Coin 2014 - 10 oz Pth10ozKook14	1	400
Silver Koala Coin 2012 - 1 kg Pth1kgKoala12	47	24,177.55
Silver Koala Coin 2013 - 1 kg Pth1kgKoala13	1	514.42
Silver Kookaburra Coin 2014 - 1 kg Pth1KGKook14	1	514.42
Silver Lunar Coin 2014 - Year of the Horse - 1 kg pth1KGLunar14	2	1,028.83
Royal Canadian Mint Silver Bar - 100 Ounce RCM100ozbar	789	394,500
Royal Canadian Mint Silver Bar - 10 Ounce RCM10ozbar	78	7,800
A-Mark Silver Bar - 10 Ounce Sa10ozBar	11	1,100
Silver 1000 oz* LBMA Good Delivery bar sBar1000oz	34	33,778.21
Silver Coin American Eagle 2004 - 1oz SEagle041z	1	500
Silver Coin American Eagle 2005 - 1oz SEagle051z	1	500
Silver Coin American Eagle 2007 - 1oz SEagle071z	3	1,500
Silver Coin American Eagle 2008 - 1oz SEagle081z	4	2,000
Silver Coin American Eagle 2009 - 1oz SEagle091z	12	6,000
Silver Coin American Eagle 2010 - 1oz SEagle101z	18	9,000
Silver Coin American Eagle 2011 - 1oz SEagle111z	39	19,500
Silver Coin American Eagle 2012 - 1oz SEagle121z	45	22,500
Silver Coin American Eagle 2013 - 1oz SEagle131z	37	18,500
Silver Coin American Eagle 2014 - 1oz SEagle141z	30	15,000
Silver Coin American Eagle 1993 - 1oz SEagle931z	2	1,000
Silver Coin Mexican Libertad 2011 - 1oz SLib111oz	6	3,000

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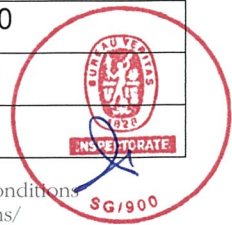




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Item Description (Silver)	Quantity (pcs)	Total Holdings (Net Weight in troy ounces)
Silver Coin Mexican Libertad 2012 - 1oz SLib121oz	22	11,000
Silver Coin Mexican Libertad 2013 - 1oz SLib131oz	1	500
Silver Coin Mexican Libertad 2013 New Pkg - 1oz SLib131oz	25	11,250
Silver Coin Canadian Maple Leaf 2008 - 1oz SMaple081z	2	1,000
Silver Coin Canadian Maple Leaf 2009 - 1oz SMaple091z	4	2,000
Silver Coin Canadian Maple Leaf 2010 - 1oz SMaple101z	4	2,000
Silver Coin Canadian Maple Leaf 2011 - 1oz SMaple111z	13	6,500
Silver Coin Canadian Maple Leaf 2012 - 1oz SMaple121z	108	54,000
Silver Coin Canadian Maple Leaf 2013 - 1oz SMaple131z	420	210,000
Silver Coin Canadian Maple Leaf 2014 - 1oz SMaple141z	411	205,500
Silver Coin Canadian Maple Leaf (Random Year) - 1oz SMaple1z	1	500
Metalor Silver Bar - 1 kg SMtlrBar1kg	13	2,089.75
Perth Mint Silver Bar - 1 KG SPeBar1kg	312	50,155.56
Silver Coin Vienna Philharmonics 2008 - 1oz SPhilar081z	1	500
Silver Coin Vienna Philharmonics 2011 - 1oz SPhilar111z	1	500
Silver Coin Vienna Philharmonics 2012 - 1oz SPhilar121z	4	2,000
Silver Coin Vienna Philharmonics 2013 - 1oz SPhilar131z	89	44,500
Silver Coin Vienna Philharmonics 2014 - 1oz SPhilar141z	10	5000
Total	4,243	1,972,908.74

Item Description (Gold)	Quantity (pcs)	Total Holdings (Net Weight in troy ounces)
Gold 400 oz* LBMA Good Delivery bar gBar400oz	2	795.21
Gold 1 kg Degussa bar GDgsBar1kg	2	64.30
Gold 1kg Heraeus bar Ghrsbar1kg	9	289.35
Gold 10 oz Johnson Matthey bar Gjmbar10oz	138	1380
Gold 1 kg Johnson Matthey bar Gjmbar1kg	3	96.45
Gold Coin Kangaroo 2009 - 1oz GKang091z	9	162
Gold Coin Kangaroo 2011 - 1oz GKang111z	6	120
Gold Coin Kangaroo 2012 - 1oz GKang121z	64	1,280
Gold Coin Kangaroo 2013 - 1oz GKang131z	73	1,460
Gold Coin Kangaroo 2014 - 1oz GKang141z	16	320
Gold Coin Kangaroo 2015 - 1oz GKang141z	2	40





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Item Description (Gold)	Quantity (pcs)	Total Holdings (Net Weight in troy ounces)
Gold Coin Canadian Maple Leaf 2000 - 1oz	1	10
Gold Coin Canadian Maple Leaf 2001 - 1oz	1	10
Gold Coin Canadian Maple Leaf 2002 - 1oz	1	10
Gold Coin Canadian Maple Leaf 2005 - 1oz	2	20
Gold Coin Canadian Maple Leaf 2008 - 1oz GMaple081z	7	70
Gold Coin Canadian Maple Leaf 2009 (Vancouver Olympics) - 1oz GMaple091zVO	5	50
Gold Coin Canadian Maple Leaf 2010 - 1oz GMaple101z	8	80
Gold Coin Canadian Maple Leaf 2011 - 1oz GMaple111z	75	750
Gold Coin Canadian Maple Leaf 2012 - 1oz GMaple121z	112	1,120
Gold Coin Canadian Maple Leaf 2013 - 1oz GMaple131z	650	6,500
Gold Coin Canadian Maple Leaf 2014 - 1oz GMaple141z	570	5,700
Gold Coin Canadian Maple Leaf (Random Year) - 1oz GMaple1z	12	120
Gold Coin Canadian Maple Leaf 1979 - 1oz	1	10
Gold Coin Canadian Maple Leaf 1980 - 1oz GMaple801z	4	40
Gold Coin Canadian Maple Leaf 1981 - 1oz GMaple811z	2	20
Gold Coin Canadian Maple Leaf 1982 - 1oz GMaple821z	4	40
Gold Coin Canadian Maple Leaf 1984 - 1oz GMaple841z	3	30
Gold Coin Canadian Maple Leaf 1985 - 1oz GMaple851z	5	50
Gold Coin Canadian Maple Leaf 1986 - 1oz	1	10
Gold Coin Canadian Maple Leaf 1988 - 1oz GMaple881z	1	10
Gold Coin Canadian Maple Leaf 1993 - 1oz GMaple931z	4	40
Gold Coin Canadian Maple Leaf 1998 - 1oz GMaple981z	53	530
Gold Coin Chinese Panda 2014 - 1oz GPanda141z	23	23
Gold Coin Vienna Philharmonics 2003 - 1oz GPhilhar031z	1	10
Gold Coin Vienna Philharmonics 2005 - 1oz GPhilhar051z	4	40
Gold Coin Vienna Philharmonics 2008 - 1oz GPhilhar081z	5	50
Gold Coin Vienna Philharmonics 2009 - 1oz GPhilhar091z	12	120
Gold Coin Vienna Philharmonics 2010 - 1oz GPhilhar101z	2	20
Gold Coin Vienna Philharmonics 2012 - 1oz GPhilhar121z	2	20
Gold Coin Vienna Philharmonics 2013 - 1oz GPhilhar131z	9	90
Gold Coin Vienna Philharmonics 1990 - 1oz GPhilhar901z	1	10

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Item Description (Gold)	Quantity (parcels)	Total Holdings (Net Weight in troy ounces)
Gold Coin Vienna Philharmonics 1995 - 1oz GPhilhar951z	15	150
Gold Coin Vienna Philharmonics 1996 - 1oz GPhilhar961z	10	100
Gold Coin Vienna Philharmonics 1998 - 1oz GPhilhar981z	8	80
Gold Coin Vienna Philharmonics 1999 - 1oz GPhilhar991z	11	110
Gold 10 oz PAMP Suisse bar GPMPbar10z	13	130
Gold 10 oz Perth Mint bar GPrtBar10z	35	350
Gold 10 oz Perth Mint bar CASTED GPrtBar10zCast	3	30
Gold 1 kg Perth Mint bar GPrtBar1kg	38	1,221.70
Gold 20 oz Perth Mint bar GPrtBar20z	1	20
Gold 1 kg Pamp Suisse bar Gpswsbar1kg	3	96.45
Gold Royal Canadian Mint bar - 10 oz GRCMbar10z	4	40
Gold 100oz Rand Refinery bar Grrbar100z	1	96.45
Gold 10 oz Credit Suisse bar Gswsbar10z	517	5,170.00
Gold 1 kg UBS Argor-Heraeus bar Gubsahbar1kg -	8	257.20
Gold 1 kg UBS Metalor bar Gubsmtlrbar1kg	11	353.65
Total	2583	29,815.760

Item Description (Platinum)	Quantity (parcels)	Total Holdings (Net Weight in troy ounces)
Platinum Coin Canadian Maple Leaf 2012 - 1oz PtMaple121z	5	50
Platinum Bar PAMP Suisse - 10oz PtPAMPbar10z	29	290
Platinum Bar PAMP Suisse - 1oz PtPAMPbar1z	3	30
Platinum Coin Platypus 2012 - 1oz PtPlatypus121z	7	140
Platinum Bar Credit Suisse - 10oz Ptswsbar10z	17	170
Total	61	680

Total packages for Gold : 2,583
 Total packages for Silver : 4,243
 Total packages for Platinum : 61
 Grand Total : 6,887 packages

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4. PHYSICAL AUDIT

The bags were checked for the bag/parcel number on each individual bag and in total there were Six Thousand Eight Hundred and Eighty Seven (6,887) packages and in accordance with the Warehouse Inventory Report furnished by the custodian The Safe House SG Pte Ltd.

The entire consignment of the bullion consist of silver, gold, platinum bars and coins were packed in polyethylene bags. During the audit, the bags were not opened for further inspection.

5. DETAILS OF PACKAGING

All the bars and coins were noted packed in tamper proof polyethylene bags. The bags were sighted with their gross weight and bag number written at the top section of the bag. All the bullion products were packed in bags measuring 77.6cm by 48.2cm and weighing 120 grams

The Silver coins and bars were placed in wire containers were sealed with Inspectorate's numerical seals. The seal numbers as lists are provided as per the attachment to this report

6. WEIGHMENT

A Mettler Toledo of model number MS32001L with serial no. B409331600 was used to conduct the weight verification. The last calibration date was noted as 16 April 2014.

The bags were not opened for individual weighing of the bars and coin boxes. Thus gross weight was verified by weighing the bags.

The gross weight of bars and coin boxes, excluding the bag was written on the bags. One bag from every cage or bag was selected for weighing and the weight lists are provided as per the attachment to this report.

7. REMARKS

Based on the physical inspection of the Silver, Gold & Platinum Bars and Coins stored at the storage facility of The Safe House SG Pte Ltd as presented to us, we conclude that as at 12 November 2014 the quantity and weight of the bars and coins findings as per the information above.

We hereby certify that the above inspection is based on our finding/observation at the time and place indicated above only and does not refer to any matters.

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



INSPECTORATE (SINGAPORE) PTE LTD