



Certificate No.SGMSGJ14090570/KT/MN

31 October 2014

AUDIT REPORT

Inspected by : Inspectorate (Singapore) Pte Ltd
Issued to : BullionStar Pte Ltd
Commodity : Gold, Silver and Platinum Bullion
Vault Storage Provider : BullionStar Pte Ltd
Total Quantity (Items) : One Hundred Forty Three Thousand Eight Hundred Eighty Five (143,885)

THIS IS TO REPORT THAT, on the request of BullionStar Pte Ltd, we attended the below mentioned premises on 24 and 30 October 2014 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold, Silver and Platinum Bullion.

We report as follows.

1. PLACE OF INTERVENTION

BullionStar Pte Ltd
45 New Bridge Road
Singapore 059398

2. PERSONS-IN-ATTENDANCE

Mr. Karthikeyan/Muhd Noor : Inspectorate (Singapore) Pte Ltd
Ms. Malin Person : Chief Financial Officer, BullionStar Pte Ltd

3. FACTS / OBSERVATIONS

The Gold, Silver & Platinum 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 and platinum bars and coins were placed on 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 143,885 different product items, as categorized by the product descriptions on BullionStar's website 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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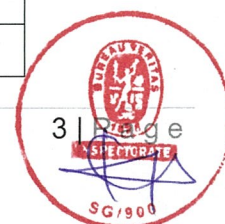
Item Description (Gold)	Quantity (pcs)
PAMP Gold Bar - 1 g	56
PAMP Gold Bar - 2.5 g	28
PAMP Gold Bar - 5 g	19
PAMP Gold Bar - 10 g	27
PAMP Gold Bar - 20 g	95
PAMP Gold Bar - 1 oz	141
PAMP Gold Bar - 50 g	127
PAMP Gold Bar - 100 g	404
PAMP Gold Bar - 1 kg	78
PAMP Gold Bar - 500 g	97
Rand Refinery Gold Bar - 100 g	2
Heraeus Gold Bar - 5 g	3
Heraeus Gold Bar - 10 g	24
Heraeus Gold Bar - 1 oz	9
Heraeus Gold Bar - 20 g	35
Heraeus Gold Bar - 50 g	12
Heraeus Gold Bar - 100 g	60
PAMP Gold Cast Bar - 50 g	8
Heraeus Gold Bar - 250 g	4
PAMP Gold Cast Bar - 100 g	265
Heraeus Gold Bar - 500 g	2
Credit Suisse Gold Bar (Circulated in good condition) - 2.5 g	2
Baird & Co Gold Bar - 100g	1
Valcambi Gold CombiBar - 50x1 gram	15
Royal Canadian Mint Gold Bar - 1 oz	72
PAMP Gold Bar (Circulated in good condition) - 10 g	4
Singapore Gold Bar - MBS or Merlion - 100 g	15
Valcambi Gold Bar - 1 oz	32
Logam Mulia Gold Bar (Circulated in good condition) - 100g	1





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Item Description (Gold)	Quantity (pcs)
Various Gold Bars - 100g	4
Perth Mint Gold Bar (Old Style Swan) - 1 oz	2
Umicore Gold Bar - 1 kg	2
Rand Refinery Gold Cast Bar - 100 g	11
Mitsubishi Gold Bar - 20 g	1
Johnson Matthey Gold Bar - 1 kg	1
Perth Mint Gold Bar - 20 g	2
Credit Suisse Gold Bar (First Boston) - 10g	1
Credit Suisse Gold Bar - 1 g	1
Heraeus Casted Gold Bar - 100 g	7
Tanaka Kikinzoku Gold Bar - 500 g	1
UBS Gold Bar - 500 g	1
Degussa Gold Bar (Circulated in good condition) - 5g	1
Canadian Gold Maple 2014 - 1 oz	826
Canadian Gold Maple 2014 - 1/4 oz	1
Canadian Gold Maple 2014 - 1/10 oz	14
Canadian Gold Maple 2013 - 1/2 oz	14
Canadian Gold Maple 2013 - 1/4 oz	34
Canadian Gold Maple - Various years - 1/2 oz	1
Australian Gold Kangaroo Nugget 2014 - 1 oz	545
Australian Gold Kangaroo Nugget 2013 - 1/4 oz	6
Canadian Gold Maple 2013 - 1 oz	667
Australian Gold Lunar Series 2015 - Year of the Goat - 1 oz	1
Australian Gold Lunar Series 2014 - Year of the Horse - 1 oz	14
Canadian Gold Maple 2012 - 1 oz	9
Austrian Gold Philharmonic 2014 - 1 oz	46
Chinese Gold Panda 2014 - 1 oz	59
Swiss 20 Francs Vrenelli	19
British Gold Sovereign - 7.32 gram gold	25





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Item Description (Gold)	Quantity (pcs)
United Kingdom Gold Britannia 2014 - 1oz	15
Canadian Gold Maple - Various years - 1 oz	44
Australian Gold Kangaroo Nugget 2013 - 1 oz	191
British Half Gold Sovereign - 3.66 gram gold	1
Isle of Man Gold Sovereign - Various Years	1
Australian Gold Kangaroo Nugget 1994 - 1/10 oz	1
Australian Gold Kangaroo Nugget 1987 - 1 oz	4
Australian Gold Lunar Series 2013 - Year of the Snake - 2 oz	1
Australian Gold Lunar Series 2006 - 1 oz	2
South African Krugerrand - Various years - 1/4 oz	1
South African Krugerrand - Various years - 1/10 oz	2
Austrian Gold Philharmonic 2013 - 1 oz	58
Chinese Gold Panda 2013 - 1 oz	28
American Gold Eagles - Various years - 1 oz	4
American Gold Eagle 1986 - 1/2 oz	1
Lighthouse Coin Capsules - 33 mm	46
Hong Kong Lunar Zodiac Year of the Rooster 1981 - 0.47oz	1
Hong Kong Lunar Zodiac Year of the Monkey 1980 - 0.47oz	1
Singapore 150th anniversary commemorative coin - 150 dollars - 22.79 gram gold	1
Isle of Man Gold Angel - 1/20 oz - 1995	1
Danish 20 Kroner - 8.065 gram gold	1
Singapore Mint Gold Proof Coin 2003 - Year of the Goat - 1 oz	1
Gold Bullion Jewellery 20 gram	2
Gold Britannia 1987 – 1/2 oz	1
Gold Britannia 2007 – 1 oz	1





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Item Description (Silver)	Quantity (pcs)
Heraeus Silver Bar - 1015.27 oz	1
Heraeus Silver Bar - 1020.51 oz	1
Nadir Refinery Silver Bar - 250 gram	9
Nadir Refinery Silver Bar - 500 gram	4
Solar Silver Bar - 10 oz	22
Solar Silver Bar - 1 kg	59
Perth Mint Silver Bar - 1 kg	34
Perth Mint Silver Bar - 100 oz	77
Sunshine Minting Silver Bar - 5 oz	7
Johnson Matthey Silver Bar - 10 oz	3
Johnson Matthey Silver Bar - 100 oz	153
Royal Canadian Mint Silver Bar - 10 oz	29
Royal Canadian Mint Silver Bar - 100 oz	2003
Metalor Silver Bar - 1 kg	1250
UBS Silver Bar - 1 kg	1
Academy Silver Bar - 10 oz	59
NTR Silver Bar - 10 oz	7
Pan American Silver Bar - 1 oz	3
Silver Bar Rand Refinery - Year of the Snake 1 oz	871
Silver Bullion Bar 1 oz - NWT Mint	6
Morgan Silver Bar - 1 oz	2
Canadian Silver Maple 2014 - 1 oz	81228
Austrian Silver Philharmonic 2014 - 1 oz	7417
Austrian Silver Philharmonic 2013 - 1 oz	2798
American Silver Eagle 2014 - 1 oz	17458
American Silver Eagle 2013 - 1 oz	6751
American Silver Eagle 2012 - 1 oz	100
Canadian Silver Maple 2013 - 1 oz	7552





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Item Description (Silver)	Quantity (pcs)
American Silver Eagle 2011 - 1 oz	2
Canadian Silver Maple 2012 - 1 oz	678
Australian Silver Lunar Series 2015 - 1/2 oz	433
Canadian Silver Maple - Various years - 1 oz	251
Australian Silver Lunar Series 2015 - 5 oz	1
Australian Silver Lunar Series 2015 - 1 kg	1
Australian Silver Lunar Series 2014 - 1/2 oz	325
Australian Silver Lunar Series 2014 - 1 oz	7
Australian Silver Lunar Series 2014 - 2 oz	1
Australian Silver Lunar Series 2014 - 10 oz	37
Australian Silver Lunar Series 2014 - 1 kg	8
American Silver Eagle - Various years - 1 oz	132
Australian Silver Lunar Dragon 2012 Lion Privy - 1 oz	138
Australian Silver Lunar Series 2012 - 10 oz	2
Australian Silver Koala 2014 - 1 oz	60
Australian Silver Koala 2014 - 10 oz	7
Australian Silver Koala 2014 - 1 kg	12
Australian Silver Koala 2013 - 1 oz	360
Australian Silver Kookaburra 2015 - 1 oz	3
Australian Silver Koala 2014 - 1/2 oz	85
Australian Silver Kookaburra 2014 - 1 oz	429
Australian Silver Kookaburra 2014 - 10 oz	4
Australian Silver Kookaburra 2014 - 1 kg	13
Australian Silver Kookaburra 2013 - 1 oz	163
Australian Silver Lunar Series 2013 - 1 kg	1
Australian Silver Saltwater Crocodile 2014 - 1 oz	133
Canadian Peregrine Falcon 2014 - 1 oz	25
Canadian Bald Eagle 2014 - 1 oz	3
Silver Britannia 2014 - 1 oz	1125





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Item Description (Silver)	Quantity (pcs)
Silver Britannia 2013 - 1 oz	717
Chinese Silver Panda 2014 - 1 oz	131
Fiji Taku - 1 oz 2011	8
Royal Australian Mint Saltwater Crocodile Series 2014 – Graham - 1 oz	1
Royal Australian Mint Saltwater Crocodile Series 2013 – Bindi - 1 oz	1
Chinese Silver Panda 2013 - 1 oz	19
Silver Towne Indian Commemorative Silver Round	5
Suriname Silver Coin - 1 oz 2013	2180
Mexican Silver Libertad - 1 oz 2013	710
Mexican Silver Libertad - Various years - 1 oz	1
Lydian Lion Silver Rounds - 1 oz	22
Buffalo Silver Rounds - 1 oz	21
Heraeus Silver Bar - 1 oz	1878
Heraeus Silver Bar - 5 oz	115
Heraeus Silver Bar - 10 oz	732
Heraeus Silver Bar - 1 kg	5
Heraeus Silver Bar - 1014.76 oz	1
Australian Silver Lunar Series 2015 – 1 oz	20
Australian Stock Horse – PCGS MS69	2

Item Description (Platinum)	Quantity (pcs)
Credit Suisse Platinum Bar (Circulated in good condition) - 100g	1
Canadian Platinum Maple Leaf - 2013 - 1 oz	39
Heraeus Platinum Bar - 100 gram	14
Australian Platinum Koala – Various Years – 1 oz	2





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Total items for Gold	: 4,916
Total items for Silver	: 138,913
Total items for Platinum	: 56
Grand Total	: 143,885 items

4. PHYSICAL AUDIT

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

The total quantity of bullion items held under customer vault storage for each product category was found to match the total quantity of bullion items for the respective product categories as outlined in BullionStar's "Live Audit Report" with a time stamp of 1030 hours 24th October 2014.

5. DETAILS OF PACKAGING

All customer owned bullion items were made available for audit and inspection. All bullion bars and bullion coins were made readily accessible for 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 in all other product categories were packed in an openable 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" with the physical stock.

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 24th October 2014.

The serial numbers, as listed below were verified against the serial numbers of the physical bars in the vault.

Item Description	Quantity (pcs)	Customer ID	Serial numbers
Heraeus Silver Bar - 1014.76 oz	1	2918	6391
Heraeus Silver Bar - 1015.27 oz	1	1556	6392
Heraeus Silver Bar - 1020.51 oz	1	1556	6395
PAMP Gold Bar - 100 g	1	424	456
PAMP Gold Bar - 100 g	1	1671	633
PAMP Gold Bar - 100 g	1	1671	88997





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Item Description	Quantity (pcs)	Customer ID	Serial numbers
PAMP Gold Bar - 100 g	2	1671	627 337802
PAMP Gold Bar - 100 g	1	1671	89014
PAMP Gold Bar - 100 g	1	1676	181790
PAMP Gold Bar - 100 g	1	1676	84715
PAMP Gold Bar - 100 g	1	1676	88998
PAMP Gold Bar - 100 g	1	1676	8011
PAMP Gold Bar - 100 g	1	1676	8012
PAMP Gold Bar - 100 g	1	1676	8015
PAMP Gold Bar - 100 g	1	1676	638
PAMP Gold Bar - 100 g	1	1676	89013
PAMP Gold Bar - 100 g	1	1676	881
PAMP Gold Bar - 100 g	1	1676	91000
PAMP Gold Bar - 100 g	2	1730	7457 7458
PAMP Gold Bar - 100 g	1	1750	7449
PAMP Gold Bar - 100 g	2	1788	591 592
PAMP Gold Bar - 100 g	1	2889	457
Credit Suisse Platinum Bar (Circulated in good condition) - 100g	1	338	12747
Umicore Gold Bar - 1 kg	2	2593	3997 7759
Tanaka Kikinzoku Gold Bar - 500 g	1	2030	7962
Rand Refinery Gold Cast Bar - 100 g	11	1309	113220 113233

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 June 2014.





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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
Credit Suisse Platinum Bar (Circulated in good condition) - 100g	12747	100.00	Nil
Canadian Platinum Maple Leaf - 2013 - 1 oz	Nil	31.21	+0.107
Tanaka Kikinzoku Gold Bar - 500 g	7962	500.08	+0.08
Johnson Matthey Gold Bar - 1 kg	XK01378	1000.03	+0.03
UBS Gold Bar - 500 g	A36660	500.0	Nil
Umicore Gold Bar - 1 kg	07759	999.99	-0.01
Umicore Gold Bar - 1 kg	03997	1000.0	Nil
Canadian Silver Maple 2014 - 1 oz	Nil	31.31	+0.207
Academy Silver Bar - 10 oz	Nil	311.80	+0.77
Academy Silver Bar - 10 oz	Nil	312.46	+1.43
Heraeus Silver Bar - 1 kg	Nil	1000.66	+0.66
Royal Canadian Mint Silver Bar - 100 oz	190037	3111.28	+0.98
Johnson Matthey Silver Bar - 100 oz	Nil	3116.77	+6.47
Metalor Silver Bar - 1 kg	K264107	1000.36	+0.36
UBS Silver Bar - 1 kg	28119	1000.20	+0.20
Silver Bullion Bar 1 oz - NWT Mint	Nil	31.01	-0.093
Sunshine Minting Silver Bar - 5 oz	Nil	155.81	+0.29
NTR Silver Bar - 10 oz	Nil	311.66	+0.63
Heraeus Silver Bar - 5 oz	Nil	155.59	+0.07
Heraeus Silver Bar - 1 oz	Nil	31.10	-0.003
Silver Britannia 2014 - 1 oz	Nil	31.19	+0.087
American Silver Eagle 2014 - 1 oz	Nil	31.21	+0.107





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8. REMARKS

Based on the physical inspection of the bullion products stored in the vault presented to us, we conclude that as of 24th and 30th October 2014, the quantity, serial numbers and weight of the bullion products inspected are accurate as outlined above.

We hereby certify 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