



**Certificate No. MSG1490362/KT/HMS**

10 July 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 : Five Thousand Four Hundred and One (5,401) Packages  
Fine Troy Ounce Weight : 1,530,875.91

THIS IS TO REPORT THAT, on the request of Messrs Silver Bullion Pte Ltd, we attended on 03 and 04 July 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. Karthikeyan/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. The Gold and Platinum Bullion was stored in canvas bags and wire containers within the vault.

The canvas bags were approximately fifty (50) centimetres in length and the wire containers were the same size as the containers used to store the silver bullion.

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

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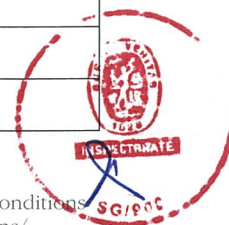




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Item Description (Silver)	Quantity (pcs)	Total Holdings (Net Weight in troy ounces)
Silver Coin Canadian Maple Leaf 2011 – 1 oz	6,500	6,500
Silver Coin American Eagle 2011 – 1 oz	17,000	17,000
Perth Mint Silver Bar 1 KG	1,220	39,223
Silver Coin Vienna Philharmonics 2011 – 1 oz	500	500
Johnson Matthey Silver Bar – 100 oz	4,410	441,000
Perth Mint Silver Bar – 100 oz	670	67,000
Silver Kookaburra 2011 – 10 oz	6,840	68,400
Silver Coin Mexican Libertad 2011 – 1 oz	3,000	3,000
Silver Kookaburra 2012 – 10 oz	400	4,000
Silver Coin Canadian Maple Leaf 2010 – 1 oz	500	500
Silver Coin American Eagle 2010 – 1 oz	8,500	8,500
Silver Coin Canadian Maple Leaf 2012 – 1 oz	42,500	42,500
Silver Coin Vienna Philharmonics 2008 – 1 oz	500	500
Silver Coin Canadian Maple Leaf 2009 – 1 oz	1,500	1,500
Silver Coin American Eagle 2012 – 1 oz	20,000	20,000
Royal Canadian Mint Silver Bar – 100 oz	2,685	268,500
Silver Coin Vienna Philharmonics 2012 – 1 oz	2,000	2,000
Silver Coin Mexican Libertad 2012 – 1 oz	11,000	11,000
Silver Coin American Eagle 2009 – 1 oz	6,000	6,000
Silver Coin Canadian Maple Leaf 2013 – 1 oz	206,000	206,000
Silver Koala Coin 2013 – 1 kg	16	514.4
Silver Koala Coin 2012 – 1 kg	752	24,176.8
Silver Koala Coin 2012 – 10 oz	280	2,800
Silver Coin American Eagle 2013 – 1 oz	17,000	17,000
Silver Coin Vienna Philharmonics 2013 – 1 oz	44,000	44,000
Silver Coin American Eagle 2007 – 1 oz	1,500	1,500
Silver Coin American Eagle 2008 – 1 oz	2,000	2,000
Silver Coin Canadian Maple Leaf 2008 – 1 oz	1,000	1,000
Silver 1000 oz*LBMA Good Delivery	47	47,059.21
Silver Coin American Eagle 2004 – 1 oz	500	500
Silver Kookaburra Coin 2014 – 10 oz	40	400

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Item Description (Silver)	Quantity (pcs)	Total Holdings (Net Weight in troy ounces)
Silver Coin American Eagle 2005 – 1 oz	500	500
Silver Coin American Eagle 1993 – 1 oz	1,000	1,000
Silver Coin Canadian Maple Leaf 2014 – 1 oz	123,500	123,500
Silver Coin Mexican Libertad 2013 NEW Pkg – 1 oz	11,700	11,700
Silver Coin American Eagle 2014 – 1 oz	10,500	10,500
Silver Coin Vienna Philharmonics 2014 – 1 oz	3,500	3,500
<b>Total</b>	<b>559,560</b>	<b>1,505,273.41</b>

Item Description (Gold)	Quantity (pcs)	Total Holdings (Net Weight in troy ounces)
Gold Coin Canadian Maple Leaf 2011 – 1 oz	690	690
Gold 10 oz Credit Suisse Bar	470	4,700
Gold 10 oz Johnson Matthey Bar	158	1,580
Gold Coin Canadian Maple Leaf 2012 – 1 oz	1,090	1,090
Gold 10 oz Perth Mint Bar	35	350
Gold Coin Canadian Maple Leaf 2013 – 1 oz	5,960	5,960
Gold Coin Kangaroo 2013 – 1 oz	1,420	1,420
Gold Coin Kangaroo 2012 – 1 oz	1,280	1,280
Gold 1 kg Pamp Suisse Bar	2	64.3
Gold 1 kg Perth Mint Bar	38	1,221.7
Gold Coin Canadian Maple Leaf 2010 – 1 oz	70	70
Gold Coin Vienna Philharmonics 2010 – 1 oz	20	20
Gold 10 oz PAMP Suisse Bar	10	100
Gold Coin Vienna Philharmonics 2008 – 1 oz	50	50
Gold Coin Vienna Philharmonics 2009 – 1 oz	120	120
Gold Coin Canadian Maple Leaf 2008 – 1 oz	30	30
Gold Coin Canadian Maple Leaf 1985 – 1 oz	50	50
Gold Coin Canadian Maple Leaf 1979 – 1 oz	10	10
Gold Coin Canadian Maple Leaf 1980 – 1 oz	30	30
Gold Coin Canadian Maple Leaf 1981 – 1 oz	20	20

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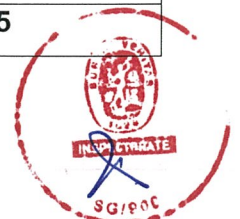




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Item Description (Gold)	Quantity (pcs)	Total Holdings (Net Weight in troy ounces)
Gold Coin Canadian Maple Leaf 1984 – 1 oz	30	30
Gold Coin Canadian Maple Leaf 1988 – 1 oz	10	10
Gold Coin Canadian Maple Leaf 1998 – 1 oz	30	30
Gold Coin Vienna Philharmonics 2005 – 1 oz	40	40
Gold Coin Vienna Philharmonics 1990 – 1 oz	10	10
Gold Coin Canadian Maple Leaf 2000 – 1 oz	10	10
Gold Coin Canadian Maple Leaf 2002 – 1 oz	10	10
Gold Coin Kangaroo 2009 – 1 oz	162	162
Gold Coin Canadian Maple Leaf 2005 – 1 oz	10	10
Gold 1 kg UBS Argor – Heraeus Bar	8	257.2
Gold Coin Vienna Philharmonics 2003 – 1 oz	10	10
Gold 1 kg Johnson Matthey Bar	2	64.3
Gold 100 oz Rand Refinery Bar	1	96.45
Gold 1 kg Heraeus Bar	9	289.35
Gold Coin Vienna Philharmonics 2013	90	90
Gold 1 kg UBS Metalor Bar	1	32.15
Gold Coin Kangaroo 2011 – 1 oz	120	120
Gold Coin Vienna Philharmonics 2012	20	20
Gold Coin Kangaroo 2014 – 1 oz	280	280
Gold Royal Canadian Mint Bar – 10 oz	4	40
Gold 1 kg Degussa Bar	2	64.3
Gold Coin Canadian Maple Leaf 2014 – 1 oz	4,470	4,470
Gold 20 oz Perth Mint Bar	1	20
Gold 10 oz Perth Mint Bar CASTED	3	30
Gold 1 kg Metalor Bar	5	160.75
Gold Coin Canadian Maple Leaf 2001 – 1 oz	10	10
<b>Total</b>	<b>16,851</b>	<b>25,222.5</b>

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Item Description (Platinum)	Quantity (pcs)	Total Holdings (Net Weight in troy ounces)
Platinum Coin Canadian Maple Leaf 2012 – 1 oz	50	50
Platinum Coin Platypus 2012 – 1 oz	140	140
Platinum Bar Credit Suisse – 10 oz	17	170
Platinum Bar PAMP Suisse – 10 oz	2	20
<b>Total</b>	<b>209</b>	<b>380</b>

Total packages for Gold : 2,202  
Total packages for Silver : 3,168  
Total packages for Platinum : 31  
Grand Total : 5,401 packages

**4. PHYSICAL AUDIT**

The bags were checked for the bag/parcel number on each individual bag and in total there were Five Thousand Four Hundred and One (5,401) 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 Calibration Certificate for the beam balance was not available for verification at site.

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 04 July 2014 the quantity and weight of the bars and coins findings as per the information above.

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Inspectorate (Singapore) Pte Ltd

2 Toh Tuck Link #03-00 Singapore 596225

T: +65 6866 3019

F: +65 6778 9466

E: singapore.inquiries@inspectorate.com

www.inspectorate.com



INSPECTORATE

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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**

Certificate