



January 26, 2016

The Directors
Gold Bullion Securities Ltd
Ordnance House,
31 Pier Road,
St Helier,
Jersey, JE4 8PW

Dear Sirs,

Audit of Gold Bullion in respect of Gold Bullion Securities

Gold Bullion Securities Ltd (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the gold bullion held on behalf of Gold Bullion Securities at the vault of HSBC Bank plc, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the audit reference date of December 31, 2015.

Name of Account	Law Debenture Trust Plc as Trustee for Gold Bullion Securities
Material	London Good Delivery Gold Bars
Location	HSBC Bank plc, London
Results	As at the close of business on December 31, 2015, Gold Bullion Securities held title to 5,467 London Good Delivery Gold Bars said to be of purity of 99.50% minimum, up to and including 99.99%. As per the weight list records of the Custodian the fine weight troy ounces are said to be: London Good Delivery Gold Bars : 2,200,231.702 Tr oz



Description of Activity	<p>Over the course of the inspection, we performed procedures including but not limited to:</p> <ol style="list-style-type: none">1. Compared the records of the Custodian to the records provided by the Administrator to verify that the gold bars are held in the name of the applicable account;2. Reconciled the total weight of gold bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;3. Visually checked each bar for the bar number, brand and purity;4. Weighed a random sample of gold bars, equating to approximately 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;5. Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2015 and January 26, 2016.
Anomalies	<p>No anomalies were identified in respect of the gold bars as at December 31, 2015.</p>

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

A handwritten signature in black ink, appearing to read 'Paul Agnew'.

For and on behalf of
INSPECTORATE INTERNATIONAL LIMITED