



June 03, 2014

The Directors
Gold Bullion Securities Ltd
PO Box 511,
Ordnance House,
31 Pier Road,
St Helier,
Jersey, JE4 5TS

Dear Sirs,

Count 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 stock held on behalf of Gold Bullion Securities at the vault of HSBC Bank USA N.A, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for record date as of May 23, 2014.

Name of Account	Law Debenture Trust Plc as Trustee for Gold Bullion Securities
Material	London Good Delivery Gold Bars
Location	HSBC Bank USA N.A, London
Results	As at the close of business on May 23, 2014, Gold Bullion Securities held title to 7,193 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 : 2,888,890.800



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 May 23, 2014 and June 03, 2014.
Anomalies	<p>No anomalies were identified in respect of the gold bars as at May 23, 2014.</p>

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

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

For and on behalf of
INSPECTORATE INTERNATIONAL LIMITED