



May 8, 2013

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 April 26, 2013.

| | |
|-------------------------|---|
| 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 April 26, 2013, Gold Bullion Securities held title to 10,819 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 : 4, 340,955.008 |
| Description of Activity | Over the course of the inspection, we performed procedures including but not limited to: <ul style="list-style-type: none">Reconciled the gold inventory records of the Administrator to the records of the Custodian. |

All work is carried out in accordance with Inspectorate International Ltd standard trading terms and conditions

Inspectorate International Limited
2 Perry Road, Witham
Essex CM8 3TU, UK

Inspectorate reference number: [1302134A]
Registered in England No. 638315
Registered Address 2 Perry Road, Witham, Essex CM8 3TU

T: +44(0) 1376 536800 F: +44(0) 1376 520819
E: witham.hq@inspectorate.com
www.inspectorate.com

All services are rendered in accordance with Inspectorate's General Terms and
Conditions of Business, available on request or at
www.inspectorate.com/terms_and_conditions/index.asp

Certified to
ISO 9001:2008



INSPECTORATE

- Agreed each individual gold bar in the gold count to the records of the Custodian as being held in the name of the above mentioned account.
- Visually checked all bar numbers and brand purities of each gold bar against the records of the Custodian.
- Check-weighed a random sample of gold bars selected by Inspectorate approximately equal to 2.5 percent of the bar list. These weights were reconciled to the paperwork supplied by the Custodian and the Administrator.
- Reconciled the physical movement of bars which occurred during the inspection period between April 26, 2013 and May 8, 2013.

Anomalies

No anomalies were identified in respect of the gold bars as at April 26, 2013.

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.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

All work is carried out in accordance with Inspectorate International Ltd standard trading terms and conditions
Inspectorate reference number: [1302134A]

All services are rendered in accordance with Inspectorate's General Terms and Conditions of Business,
available on request or at www.inspectorate.com/terms_and_condition/sindex.asp