

Inspectorate International Limited
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22nd January 2008

The Directors
Gold Bullion Securities Limited
Ordnance House
31 Pier Road
Jersey JE4 8PW
Channel Islands

Dear Sirs,

Re: COUNT OF GOLD BULLION

In November 2004, Gold Bullion Securities Limited (the "Company") engaged Inspectorate to conduct two counts each year of the bullion stock held on behalf of the Company at the vaults of HSBC Bank USA (the "Custodian") in London. One count is conducted to coincide with the Company's financial year end at 31st December and the other count is randomly selected by Inspectorate sometime during the remainder of the following year.

It is with pleasure we submit our report to the Company covering our count for 31st December 2007.

In accord with the agreed procedures, we hereby report the following:

Name of Account:	Law Debenture Trust Corporation plc as Trustee for Gold Bullion Securities
Bullion Account No:	18899
Material:	London Good Delivery Gold Bars
Location:	London Vaults of HSBC Bank USA, a National Association
Results:	As at close of business 31 st December 2007 this account held title to 7815 London Good Delivery, large Gold Bars said to be purity of 99.50% minimum, up to and including 99.99%. As per the weight lists supplied the bars total 3,135,528.380 fine troy ounces of gold.

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Description of Activity:

We performed the gold count between 11th January – 22nd January 2008 at the Custodian's premises and performed certain procedures including but not limited to the following:

- Each individual gold bar held by the Custodian, was agreed to the records of the Custodian as being held in the name of the above mentioned account. All bar numbers, brands and purities of each bar was checked against the records of the Custodian. The weight of a representative sample of bars was checked against the Custodian's records.
- A reconciliation was performed between the records of the Custodian at 31st December 2007 and the physical number of gold bars held in the above mentioned account at 21st January 2008 (the last day of the gold count) by the Custodian.

Anomalies:

No anomalies were identified on the gold count for 31st December 2007.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

Paul Alston