



**INSPECTORATE**

**Spent Silver Ltd**  
200 Hwy 3  
Webster, Texas 77598-1202

**March 15, 2014**

**Inspection of Accounts**

Spent Silver Ltd, engaged Inspectorate America Corporation to conduct an inspection of the gold and silver bullion held on behalf of their sub-accounts at the vault of the Bank Canada Ltd. in Toronto.

It is with pleasure that we submit below our reports to the Manager covering our scope for inventory record date as of February 11, 2014. In accordance with the agreed procedures, we hereby report the following:

|                                 |   |
|---------------------------------|---|
| <b>Name of Account:</b>         | Spent Silver Ltd  |
| <b>Material:</b>                | Gold and Silver Bullion Bars and Coins (Allocated and Unallocated accounts)   |
| <b>Location:</b>                | Bank Canada Ltd in Toronto, Ontario, Canada   |
| <b>Description of Activity:</b> | <p>Over the course of the inspection we performed a full scope of all allocated accounts and unallocated trading accounts based upon the inventory as of February 11, 2014, including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• The inventory records of each allocated sub-account were reconciled to the records of the Custodian             <ul style="list-style-type: none"> <li>o Inventory was reconciled by piece count and product description.</li> <li>o The Silver Bullion Boxes or Bags were opened. Contents are used to be "in or" the the progress of counting.</li> </ul> </li> <li>• The inventory records of each unallocated trading account were reconciled to the records of the Custodian             <ul style="list-style-type: none"> <li>o An office inventory was reconciled by piece count and product description.</li> <li>o The Silver Bullion Boxes or Bags were opened. Contents are used to be "in or" the the progress of counting.</li> </ul> </li> <li>• An office from Spent Silver Ltd. was present during the inspection.</li> </ul> |
| <b>Summary of Results:</b>      | All materials for the individual allocated accounts were segregated for their respective individual account and all materials were in good order and reconciled by count and description.   |

**For and on Behalf of:  
Inspectorate America Corp.**

**Joseph Chapman**  
Regional Manager/Audits Specialist  
Precious Metals

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