



July 4, 2018

BMG SILVER BULLION FUND
60 Renfrew Drive, Suite 280,
Markham, Ontario,
L3R 0E1

Attention: Mr. Nick Barisheff, President

Dear Mr. Barisheff;

Re: BMG SILVER BULLION FUND (BMGSBF)

This letter will confirm the physical holdings of silver bullion that the Bank of Nova Scotia, as the Custodian, is holding on behalf of Bullion Management Services Inc.

As of close of business June 29, 2018, a summary of these holdings is as follows:

Precious Metal	Number of Bars	Sum of Fine Ounces
Silver	232	235,464.130

This summary has been prepared on the basis of the more detailed information contained in Schedule "A" attached hereto, which identifies each bullion bar by the refiner, its individual identification number and its exact weight in ounces.

Yours truly,

Bank of Nova Scotia

A handwritten signature in black ink, appearing to be "S. Liang", written in a cursive style.

Sharon Liang
Manager Finance

Safekeeping Bar List

As at 30Jun18 15:14:59

We confirm holding the following material for : BMG SILVER FUND - TR
Unit of Weight: Troy Ounces Data is as End of Month

SILVER

Vault Location:	Total Bars:	Total Gross Oz:	Total Fine Oz:
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, C	232	235,464.130	235,464.130
Total	232	235,464.130	235,464.130

SILVER

Vault Location	Bar Size / Oz	Fineness	Serial ID	Gross	Fine Oz	Brand Description
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	1315225	974.260	974.260	ASAHI PRETEC CORP, SAIJO, EHIME, JAPAN
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	20010541-35	1,007.100	1,007.100	ASARCO INC., AMARILLO, TEXAS, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	20010542-41	983.200	983.200	ASARCO INC., AMARILLO, TEXAS, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	364	1,028.200	1,028.200	ASARCO INC., PERTH AMBOY, NEW JERSEY, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	09-2092-19	1,055.180	1,055.180	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	090142-8	1,059.730	1,059.730	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133533-2	1,055.090	1,055.090	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133533-22	1,062.560	1,062.560	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133533-23	1,055.610	1,055.610	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133533-24	1,051.370	1,051.370	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133533-4	1,058.540	1,058.540	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133533-5	1,067.080	1,067.080	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133533-6	1,054.980	1,054.980	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133533-8	1,032.590	1,032.590	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-1	1,044.530	1,044.530	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-10	1,050.040	1,050.040	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-11	1,078.440	1,078.440	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-14	1,043.290	1,043.290	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-15	1,089.120	1,089.120	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-17	1,073.980	1,073.980	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-18	1,075.580	1,075.580	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-2	1,095.760	1,095.760	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-20	1,045.960	1,045.960	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-21	1,049.680	1,049.680	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-24	1,079.970	1,079.970	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-3	1,087.370	1,087.370	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-4	1,081.560	1,081.560	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-5	1,057.040	1,057.040	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-6	1,093.490	1,093.490	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-8	1,058.980	1,058.980	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	133545-9	1,094.900	1,094.900	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	140062-9	1,017.470	1,017.470	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	16-1872-1	1,045.020	1,045.020	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	16-1872-12	1,037.480	1,037.480	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	16-1872-15	1,035.960	1,035.960	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	16-1872-18	1,041.820	1,041.820	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	16-1872-7	1,045.480	1,045.480	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-1	1,073.600	1,073.600	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-10	1,031.040	1,031.040	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA

SILVER

Vault Location	Bar Size / Oz	Fineness	Serial ID	Gross	Fine Oz	Brand Description
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-11	1,073.800	1,073.800	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-12	1,045.260	1,045.260	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-13	1,053.000	1,053.000	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-14	1,029.880	1,029.880	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-15	1,039.240	1,039.240	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-16	1,056.220	1,056.220	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-17	1,054.380	1,054.380	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-18	1,064.260	1,064.260	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-19	1,027.500	1,027.500	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-2	1,065.980	1,065.980	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-20	1,050.620	1,050.620	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-21	1,052.840	1,052.840	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-22	1,011.840	1,011.840	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-23	1,040.300	1,040.300	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-24	1,030.560	1,030.560	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-3	1,056.700	1,056.700	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-4	1,048.080	1,048.080	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-5	1,064.060	1,064.060	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-6	1,065.540	1,065.540	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-7	1,013.300	1,013.300	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-8	1,039.180	1,039.180	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	162022-9	1,042.100	1,042.100	COMINCO LTD., TRAIL, BRITISH, COLUMBIA, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	1980062-314	1,009.150	1,009.150	HANDY AND HARMAN REFINING GROUP , ATTLEBORO, MA, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	6PHM955	1,069.430	1,069.430	INDUSTRIAL MINERA, MONTERREY, MEXICO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	6PHM959	1,086.980	1,086.980	INDUSTRIAL MINERA, MONTERREY, MEXICO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	FM133	1,065.860	1,065.860	INDUSTRIAL MINERA, MONTERREY, MEXICO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	FM148	1,044.670	1,044.670	INDUSTRIAL MINERA, MONTERREY, MEXICO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	IM464	1,000.310	1,000.310	INDUSTRIAL MINERA, MONTERREY, MEXICO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	OM445	1,051.880	1,051.880	INDUSTRIAL MINERA, MONTERREY, MEXICO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	PM151	1,025.770	1,025.770	INDUSTRIAL MINERA, MONTERREY, MEXICO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	PM152	1,026.640	1,026.640	INDUSTRIAL MINERA, MONTERREY, MEXICO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	PM155	1,068.180	1,068.180	INDUSTRIAL MINERA, MONTERREY, MEXICO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	ZM263	1,075.250	1,075.250	INDUSTRIAL MINERA, MONTERREY, MEXICO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	13225-3	977.100	977.100	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	17318-3	1,078.000	1,078.000	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	19777-2	985.300	985.300	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	21898-8	994.800	994.800	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	21901-2	1,041.100	1,041.100	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	21904-2	1,041.000	1,041.000	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	24968-5	1,023.200	1,023.200	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	24968-7	1,002.600	1,002.600	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	24969-1	1,017.100	1,017.100	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	24969-2	988.900	988.900	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	24969-3	1,012.500	1,012.500	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	24969-4	1,031.500	1,031.500	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	24973-3	1,021.100	1,021.100	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	24973-4	1,045.600	1,045.600	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	25101-3	1,056.600	1,056.600	JMCA-JOHNSON MATTHEY LTD, BRAMPTON, ONTARIO, CANADA

SILVER

Vault Location	Bar Size / Oz	Fineness	Serial ID	Gross	Fine Oz	Brand Description
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	17786-5	976.600	976.600	JMJM-JOHNSON MATTHEY LTD., BRAMPTON, ONTARIO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	21140-5	995.800	995.800	JMJM-JOHNSON MATTHEY LTD., BRAMPTON, ONTARIO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	21141-1	1,007.400	1,007.400	JMJM-JOHNSON MATTHEY LTD., BRAMPTON, ONTARIO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	21141-3	1,017.300	1,017.300	JMJM-JOHNSON MATTHEY LTD., BRAMPTON, ONTARIO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	21142-7	957.200	957.200	JMJM-JOHNSON MATTHEY LTD., BRAMPTON, ONTARIO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	21147-3	987.600	987.600	JMJM-JOHNSON MATTHEY LTD., BRAMPTON, ONTARIO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	21147-7	981.900	981.900	JMJM-JOHNSON MATTHEY LTD., BRAMPTON, ONTARIO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	21200-2	1,005.000	1,005.000	JMJM-JOHNSON MATTHEY LTD., BRAMPTON, ONTARIO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	21200-5	992.100	992.100	JMJM-JOHNSON MATTHEY LTD., BRAMPTON, ONTARIO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	21200-6	1,020.900	1,020.900	JMJM-JOHNSON MATTHEY LTD., BRAMPTON, ONTARIO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	25782-3	996.400	996.400	JMJM-JOHNSON MATTHEY LTD., BRAMPTON, ONTARIO
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	40750	970.200	970.200	JOHNSON MATTHEY LTD., ROYSTON, ENGLAND
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	40758	1,032.800	1,032.800	JOHNSON MATTHEY LTD., ROYSTON, ENGLAND
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	43593	949.900	949.900	JOHNSON MATTHEY LTD., ROYSTON, ENGLAND
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	1120903	993.600	993.600	JOHNSON MATTHEY REFINING INC., SALT LAKE CITY, UTAH, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2970206	963.700	963.700	JOHNSON MATTHEY REFINING INC., SALT LAKE CITY, UTAH, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	3341910	1,001.000	1,001.000	JOHNSON MATTHEY REFINING INC., SALT LAKE CITY, UTAH, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	3342010	1,006.500	1,006.500	JOHNSON MATTHEY REFINING INC., SALT LAKE CITY, UTAH, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	3343510	1,007.100	1,007.100	JOHNSON MATTHEY REFINING INC., SALT LAKE CITY, UTAH, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	N927	1,018.200	1,018.200	SHEFFIELD SMELTING CO., SHEFFIELD, UNITED KINGDOM
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	04252601	972.494	972.494	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	04252604	984.712	984.712	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	04252605	981.111	981.111	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	04252705	982.686	982.686	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	04252710	937.418	937.418	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10061107	957.898	957.898	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	10220201	972.237	972.237	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10270502	981.336	981.336	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10270504	968.122	968.122	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10270505	996.222	996.222	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10270506	992.878	992.878	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10270507	1,000.273	1,000.273	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10270508	993.007	993.007	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10270509	994.807	994.807	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10270602	993.521	993.521	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10270603	975.420	975.420	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10270604	983.233	983.233	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10270605	993.071	993.071	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10270606	954.168	954.168	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10271201	980.661	980.661	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10271203	979.182	979.182	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10271204	969.408	969.408	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10271205	985.837	985.837	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10271206	968.540	968.540	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10271307	971.916	971.916	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10271308	969.697	969.697	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10271310	973.845	973.845	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	10271404	976.095	976.095	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA

SILVER

Vault Location	Bar Size / Oz	Fineness	Serial ID	Gross	Fine Oz	Brand Description
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2250101	949.000	949.000	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2250103	970.600	970.600	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2250104	949.100	949.100	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2250105	940.900	940.900	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2250106	975.200	975.200	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2250304	1,007.400	1,007.400	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2251001	991.700	991.700	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2251002	987.500	987.500	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2251003	972.700	972.700	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2251004	954.300	954.300	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2251005	988.300	988.300	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2251008	996.700	996.700	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2251010	1,013.800	1,013.800	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	2251304	1,010.400	1,010.400	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	3070601	999.019	999.019	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	3070602	993.971	993.971	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	3070606	987.895	987.895	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	4261305	950.535	950.535	SOLAR APPLIED MATERIAL TECHNOLOGY CORP.,TAINAN CITY, TAIWA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	320	1,038.800	1,038.800	THE BUNKER HILL CO., KELLOGG, IDAHO, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	6121	1,004.350	1,004.350	THE BUNKER HILL CO., KELLOGG, IDAHO, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	6124	1,007.850	1,007.850	THE BUNKER HILL CO., KELLOGG, IDAHO, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	6125	1,016.450	1,016.450	THE BUNKER HILL CO., KELLOGG, IDAHO, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	8521	1,059.400	1,059.400	THE BUNKER HILL CO., KELLOGG, IDAHO, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	8522	1,011.050	1,011.050	THE BUNKER HILL CO., KELLOGG, IDAHO, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	9433X	1,051.850	1,051.850	THE BUNKER HILL CO., KELLOGG, IDAHO, USA
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999900	1019-12-3046	956.805	956.805	TONGLING NONFERROUS METALS GROUP CO. LTD.
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	5954	1,001.880	1,001.880	UNION MINIERE S.A., HOBOKEN, BELGIUM
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	5969	1,014.000	1,014.000	UNION MINIERE S.A., HOBOKEN, BELGIUM
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	5984	993.750	993.750	UNION MINIERE S.A., HOBOKEN, BELGIUM
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	9997	1,009.150	1,009.150	UNION MINIERE S.A., HOBOKEN, BELGIUM
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	080295-1	1,008.850	1,008.850	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	080295-10	982.030	982.030	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	080295-2	1,005.870	1,005.870	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	080295-3	1,004.070	1,004.070	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	080295-4	1,001.900	1,001.900	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	080295-5	998.670	998.670	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	080295-6	991.600	991.600	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	080295-7	987.210	987.210	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	080295-8	982.650	982.650	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	080295-9	982.530	982.530	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	081036-11	1,011.720	1,011.720	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	081036-12	1,004.010	1,004.010	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	081036-13	1,001.250	1,001.250	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	081036-14	993.790	993.790	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	081036-15	986.490	986.490	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	081036-2	1,047.660	1,047.660	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	081036-3	1,035.540	1,035.540	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	081037-1	1,053.350	1,053.350	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C

SILVER

Vault Location	Bar Size / Oz	Fineness	Serial ID	Gross	Fine Oz	Brand Description
SCOTIAMOCATTA TORONTO VAULT, TORONTO, ON, CA	1,000.00	0.999000	121871-7	1,035.160	1,035.160	XSTRATA CDA CORP(NORANDA MINES CCRL DIV) MONTREAL, QUE, C