

**INSPECTORATE**Date: 30th March, 2017

INSPECTORATE REFERENCE : 17001458
REPORT OF : AUDIT
CLIENT : BETASHARES CAPITAL LIMITED AS RESPONSIBLE ENTITY FOR THE
BETASHARES GOLD BULLION ETF – CURRENCY HEDGED
ACCOUNT NAME : NATIONAL BANK OF CANADA FOR BETASHARES GOLD BULLION ETF
MATERIAL : GOLD BARS
ACCOUNT NUMBER : 1482
CUSTODIAN AND LOCATION : J.P. MORGAN CHASE BANK N.A, LONDON

This is to certify that in connection with the above consignment, we have represented the client, following the agreed procedures, and report the following:

AUDIT REFERENCE DATE : 07 March 2017
AUDIT COMMENCED : 08 March 2017
AUDIT COMPLETED : 08 March 2017

Summary

The table set out below sets out the results for the audit of bullion in the vault as at:

	Number of Bars	Fine weight	
ADVISED	73	29,277.745	Tr.oz
FOUND	73	29,277.745	Tr.oz
VARIANCE	0	0.00	Tr.oz

Material Description

All bars were deemed to be London Good Delivery, Large Gold Bars said to be purity 99.50% minimum, up to and including 99.99%.

Audit Procedure

1. The total Fine weight of Gold was reconciled to the total fine weight of Gold according to the Custodians records as at the same date.
2. All bars were visually checked for the bar number and brand purity and agreed to the records of the Custodian as being held in the name of the above mentioned account.
3. The bar numbers, brand purity, and number of bars for each individual batch was verified to records supplied by the Custodian and Administrator.
4. Nine bar numbers for the bar list were randomly chosen by Inspectorate. This selection of nine bars was checked weighed and the weights reconciled to the records supplied by the Custodian.



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Anomalies

No anomalies were found during this Audit.

Remarks

The weight scale was provided by J.P. Morgan Chase Bank N.A, London

Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202S
- Serial Number: 26003312
- Calibration date: 24 February 2017
- Weighing units & increments: 450 x 0.001 Tr. oz

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