



INSPECTORATE

Inspectorate Reference: 18003467B

Date: 10th July 2018

REPORT OF : **AUDIT**
Client : Invesco UK Ltd
Material : Palladium Bars
Account No. : 252
Location : J.P. Morgan Chase - London Vault

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This is to certify that in connection with the above consignment, we have acted on the instructions of Invesco UK Ltd, following the agreed procedures, and report the following:

Bar List Date : 6th July 2018
Commencing Date : 9th July 2018
Completion Date : 10th July 2018
Certification Date : 10th July 2018

Description of Material

London Good Delivery, Palladium Bars said to be purity 99.95% minimum, up to and including 99.99%, owned by customers of Invesco UK Ltd.

Audit Procedure

Over the course of the inspection a full count of 23 bars was carried out based upon the Custodian's palladium inventory as at close of business, (C.O.B.) 6th July 2018.

Each individual palladium bar in the palladium count was agreed to the records of the Custodian as being held in the name of the above-mentioned account. Each bar was then physically verified as correct through serial numbers, refiner brands and purities versus inventory reports supplied by the Custodian as at C.O.B. 6th July 2018. A random sample of 4 bars was selected for check weighing.

Remarks

- 1. Total number of bars as at C.O.B. 6th July 2018 verified to be 23.**
- 2. Total gross weight as at C.O.B. 6th July 2018 said to be 2,361.532 Tr. Oz.**
- 3. Of the 4 bars randomly selected for weighing, all were found to be correct as per the Custodian's vault records.**
- 4. Scale used Sartorius 450 Tr. Oz. x 0.001 Tr. Oz, serial no. 26003312, calibrated 25th May 2018.**

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

Paul Alston