



Inspectorate Reference: 18008566

Date: 3<sup>rd</sup> January 2019

**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 Source UK Services Ltd, following the agreed procedures, and report the following:

Bar List Date : 31<sup>st</sup> December 2018  
Commencing Date : 3<sup>rd</sup> January 2019  
Completion Date : 3<sup>rd</sup> January 2019  
Certification Date : 3<sup>rd</sup> January 2019

**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 12 bars was carried out based upon the Custodian's palladium inventory as at close of business, (C.O.B.) 31<sup>st</sup> December 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. 31<sup>st</sup> December 2018. A random sample of 4 bars was selected for check weighing.

**Remarks**

- 1. Total number of bars as at C.O.B. 31<sup>st</sup> December 2018 verified to be 12.**
- 2. Total gross weight as at C.O.B. 31<sup>st</sup> December 2018 said to be 1,942.157 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 28<sup>th</sup> September 2018.**

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

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