



Inspectorate Reference: 18008566

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

**REPORT OF** : **AUDIT**  
Client : Invesco UK Ltd.  
Material : Silver Bars  
Account No. : 707  
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, Silver Bars said to be purity 99.90% 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 2,376 bars was carried out based upon the Custodian's silver inventory as at close of business, (C.O.B.) 31<sup>st</sup> December 2018.  
Each individual silver bar in the silver count was agreed to the records of the Custodian as being held in the name of the above-mentioned account. For each pallet of silver 1 bar was selected at random and physically verified as correct through serial number, refiner brand and purity versus inventory reports supplied by the Custodian as at C.O.B. 31<sup>st</sup> December 2018.

**Remarks**

- 1. Total number of bars as at C.O.B. 31<sup>st</sup> December 2018 verified to be 2,376.**
- 2. Total gross weight as at C.O.B. 31<sup>st</sup> December 2018 said to be 2,318,946.500 Tr. Oz.**

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

Paul Alston