



**BUREAU
VERITAS**

Inspectorate Reference: 19000293

Date: 3rd July 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 : 28th June 2019
Commencing Date : 2nd July 2019
Completion Date : 2nd July 2019
Certification Date : 3rd July 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 14 bars was carried out based upon the Custodian's palladium inventory as at close of business, (C.O.B.) 28th June 2019.

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. 28th June 2019. A random sample of 4 bars was selected for check weighing.

Remarks

- 1. Total number of bars as at C.O.B. 28th June 2019 verified to be 14.**
- 2. Total gross weight as at C.O.B. 28th June 2019 said to be 2,253.110 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 3rd June 2019.**

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

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