



Inspectorate Reference: 20006135

Date: 2nd September 2020

REPORT OF : **AUDIT**
Client : Invesco Physical Markets plc for Invesco Physical Silver ETC
Material : London Good Delivery Silver Bars
Account Number : 707
Audit Location : J.P. Morgan Chase - London Vault

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

Bar List Date : 24th August 2020
Audit Commencement Date : 27th August 2020
Audit Completion Date : 28th August 2020
Certification Date : 2nd September 2020

Description of Material

London Good Delivery, Silver Bars said to be purity 99.90% minimum, up to and including 99.99%, held to the order of the above client account.

Audit Procedure

Over the course of the inspection a full count of 4,943 bars was carried out based upon the Custodian's silver inventory as at close of business, (C.O.B.) 24th August 2020.

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 year of manufacture, serial number, refiner brand and purity, versus inventory reports supplied by the Custodian as at C.O.B. 24th August 2020.

Remarks

- 1. Total number of bars as at C.O.B. 24th August 2020 verified to be 4,943.**
- 2. Total gross weight as at C.O.B. 24th August 2020 said to be 4,828,644.900 Tr. Oz.**

For and on behalf of
INSPECTORATE INTERNATIONAL LIMITED

Ian Beardmore