



Invesco Physical Markets plc

Changes to Service Providers

FAQ – October 2019

Overview

Invesco is making some important changes to the service providers of Invesco Physical Markets plc, which may affect holders of certificates issued under the Secured Precious Metals-Linked Certificates Programme, being:

Invesco Physical Gold ETC
(IE00B579F325, DE000A1MECS1)

Invesco Physical Palladium ETC
(IE00B4LJS984)

Invesco Physical Silver ETC
(IE00B43VDT70)

Invesco Physical Platinum ETC
(IE00B40QP990)

Due to resignations from the portfolio administrator, Wells Fargo Bank N.A., the trustee, Deutsche Trustee Company Limited, and the principle paying agent, Deutsche Bank AG, new service providers are being proposed for the programme and the appointment of these new service providers requires approval from existing certificateholders. A notice of meeting was issued on 4 October 2019 to advise certificateholders of the proposed changes to the programme's service providers and set out the voting process. A copy of the notice is also available on the Invesco ETF website (etf.invesco.com).

If you have further questions, please contact your relationship manager.

Frequently asked questions

What is changing?

- Deutsche Trustee Company Limited has resigned as trustee and is being replaced by Intertrust Trustees Limited ("Intertrust").
- Wells Fargo Bank N.A has resigned as Portfolio Administrator and is being replaced by J.P. Morgan Administration Services (Ireland) Limited ("J.P. Morgan").
- Deutsche Bank AG, London Branch has resigned as Principal Paying Agent and is being replaced by J.P. Morgan Administration Services (Ireland) Limited.

Role	Responsibility	Current service provider	New service provider
Trustee	Responsible for holding the commodity for each series on trust for the benefit of the certificateholders, in accordance with the terms of the transaction documents	Deutsche Trustee Company Limited	Intertrust Trustees Limited
Portfolio Administrator	Responsible for calculating and publishing the certificate values, and managing primary subscription and redemption orders with Authorised Participants.	Wells Fargo Bank N.A.	J.P. Morgan Administration Services (Ireland) Limited
Principal Paying Agent	Responsible for making certain payments on behalf of Invesco Physical Markets plc in respect of each series of certificates	Deutsche Bank AG, London Branch	J.P. Morgan Administration Services (Ireland) Limited

Why is this changing?

Following the resignations of Deutsche Trustee Company Limited, Wells Fargo Bank N.A., and Deutsche Bank AG, successor service providers are required for these roles in order to carry out the day-to-day functions and legal requirements of the programme. The new service providers have undergone a thorough selection and detailed due diligence process.

Why Intertrust as Trustee?

Intertrust is an independent global leader in providing expert administrative services to clients operating and investing in the international business environment, with over 2,500 employees across the globe. Intertrust has significant experience performing their trustee roles across different asset classes and are active across both public and bespoke private transactions. They have a team of experienced professionals with many years of industry experience gained from bank and independent corporate trustees and law firms.

Why J.P. Morgan as Portfolio Administrator and Principal Paying Agent?

J.P. Morgan has had a banking presence in Ireland since 1968. They provide securities services, including custody and administration, to 46 clients with US\$406bn in assets under custody and are well-placed to support the needs of Invesco Physical Markets plc. Asset managers make up the majority of this total, with J.P. Morgan supporting 16 asset managers with US\$309bn in assets under custody in Ireland.

J.P. Morgan has been providing services to exchange-traded products since 1996 including physical (equity and fixed income), synthetic and leveraged strategies, supporting over \$550bn globally in AUM for these products. They are subject to ongoing supervision of the Central Bank of Ireland, including routine reviews, inspections, and regulatory engagements.

What is the impact to investors?

From a certificateholder's perspective, there is no immediate impact. There will be no change to the custodian nor location of the metals' custody, no impact on the secondary market processes, and no change to costs (management fees or transaction fees).

However, Invesco is seeking certificateholder approval to move to the ICSD Settlement Model. If approved, the change will be managed by a corporate action event to be communicated at a later stage, but to become effective no later than 30th June 2020.

How do we vote?

Certificateholders need to instruct the registrar to vote on their behalf, in the name of the nominee company in CREST, using the proxy form on page 15 to 17 of the [notice](#).

When is the voting deadline?

The deadline is 10am on 29th October 2019 to receive proxy votes. The meeting will be held on 31st October 2019.

Who is entitled to vote?

The certificateholders who appear on the register by close of business day on 21st October 2019 (the record date).

Why would the meeting be adjourned and what is the process for this?

If a quorum, representing two or more persons holding or representing a majority of the aggregate number of Certificates outstanding, is not present at the meeting (a proxy voter can be appointed to represent certificateholders), the meeting will be adjourned and rescheduled for a date no less than 14 days, and no more than 42 days later.

If approved at the meeting, when will the change of service providers take place?

Subject to certificateholder approval, the change of trustee will occur immediately, and other changes will take place shortly after the meeting. The effective date for these changes will be communicated via a notice on the Invesco ETF website (etf.invesco.com) and via an RNS announcement.

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