



Date: 08<sup>th</sup> July 2021

**REPORT OF** : **AUDIT**  
Client : Invesco Physical Markets plc for Invesco Physical Gold ETC  
Material : London Good Delivery Gold Bars  
Account Number : 1204  
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 : 30<sup>th</sup> June 2021  
Audit Commencement Date : 1<sup>st</sup> July 2021  
Audit Completion Date : 1<sup>st</sup> July 2021  
Certification Date : 8<sup>th</sup> July 2021

#### **Description of Material**

London Good Delivery, Large Gold Bars said to be purity 99.50% 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 17,559 bars was carried out based upon the Custodian's gold inventory as at close of business, (C.O.B.) 30th June 2021.

Each individual gold bar in the gold count was agreed to the records of the Custodian as being held in the name of the above-mentioned account. Ten percent of the bar list was randomly chosen by Inspectorate International Ltd. This ten percent selection of bars was physically verified as correct through year of manufacture, serial numbers, refiner brands and purities, versus inventory reports supplied by the Custodian as at C.O.B. 30th June 2021. From the ten percent selection a random sample of 17559 bars were selected for check weighing.

#### **Remarks**

- 1. Total number of bars as at C.O.B. 30th June 2021 verified to be 17,559.**
- 2. Total fine weight as at C.O.B. 30th June 2021 said to be 7,045,447.374 Tr. Oz.**
- 3. Of the 214 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 June 2021.**

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED

Ian Beardmore