



Inspectorate Reference: 21003049

Date: 8th July 2021

REPORT OF : **AUDIT**
Client : Invesco Physical Markets plc for Invesco Physical Gold ETC
Material : London Good Delivery Gold Bars
Account Number : 3744
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 : 30th June 2021
Audit Commencement Date : 5th July 2021
Audit Completion Date : 5th July 2021
Certification Date : 8th 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 215 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. Each bar 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. A 2.5 percent random sample (11 bars) were selected for check weighing.

Remarks

- 1. Total number of bars as at C.O.B. 30th June 2021 verified to be 215.**
- 2. Total fine weight as at C.O.B. 30th June 2021 said to be 86,029.795 Tr. Oz.**
- 3. Of the 11 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