



**BUREAU  
VERITAS**

Inspectorate Reference: 21003049

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

**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

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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 : 6<sup>th</sup> July 2021  
Audit Completion Date : 7<sup>th</sup> July 2021  
Certification Date : 8<sup>th</sup> July 2021

#### **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 9,036 bars was carried out based upon the Custodian's silver inventory as at close of business, (C.O.B.) 30<sup>th</sup> June 2021.

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. 30<sup>th</sup> June 2021.

#### **Remarks**

- 1. Total number of bars as at C.O.B. 30<sup>th</sup> June 2021 verified to be 9,036.**
- 2. Total gross weight as at C.O.B. 30<sup>th</sup> June 2021 said to be 8,774,130.200 Tr. Oz.**

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED

Ian Beardmore