



Inspectorate Reference: 19005838

Date: 7th January 2020

REPORT OF : **AUDIT**
Client : Invesco Physical Markets plc for Invesco Physical Palladium ETC
Material : London Good Delivery Palladium Bars
Account Number : 252
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 : 31st December 2019
Audit Commencement Date : 3rd January 2020
Audit Completion Date : 3rd January 2020
Certification Date : 7th January 2020

Description of Material

London Good Delivery, Palladium Bars said to be purity 99.95% 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 22 bars was carried out based upon the Custodian's palladium inventory as at close of business, (C.O.B.) 31st December 2019.

Each individual palladium bar in the palladium count was agreed to the records of the Custodian as being held in the name of the above-mentioned account. Each bar was then 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. 31st December 2019. A random sample of 4 bars was selected for check weighing.

Remarks

- 1. Total number of bars as at C.O.B. 31st December 2019 verified to be 22.**
- 2. Total gross weight as at C.O.B. 31st December 2019 said to be 2,842.120 Tr. Oz.**
- 3. Of the 4 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 14th October 2019.**

For and on behalf of
INSPECTORATE INTERNATIONAL LIMITED

Benjamin Klinck

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HSBC Bank PLC, Berkshire, UK
IBAN: GB68MIDL40051559932051 (€)
IBAN: GB34MIDL40051559931790 (\$)
IBAN: GB38MIDL40025031378341 (£)
BIC: MIDLGB22

Pallet	Bar Number	BrandName	GTO	Assay	FTO	Year	Date	Row Labels	Count of FTO	Daily Totals	No. of Bars	Weight / OZ T
VEPD1680	A00890	Argor Heraeus	190.764	9995	190.764	2012	03/01/2020	VEPD1680	7	03/01/2020	22	2,842.120
VEPD1680	A00866	Argor Heraeus	189.082	9995	189.082	2012	03/01/2020	VEPD1963	1	Total	22	2,842.120
VEPD1680	A00895	Argor Heraeus	191.428	9995	191.428	2012	03/01/2020	VEPD203	11			
VEPD1680	A00889	Argor Heraeus	190.051	9995	190.051	2012	03/01/2020	VEPD2138	3			
VEPD1680	A00900	Argor Heraeus	192.271	9995	192.271	2012	03/01/2020	Grand Total	22			
VEPD1680	A00905	Argor Heraeus	192.282	9995	192.282	2012	03/01/2020					
VEPD1680	A00907	Argor Heraeus	192.161	9995	192.161	2012	03/01/2020					
VEPD1963	821103	USSR State Refineries	95.648	9996	95.648		03/01/2020					
VEPD203	20481	Johnson Matthey USA	101.444	9995	101.444		03/01/2020					
VEPD203	20518	Johnson Matthey USA	103.118	9995	103.118		03/01/2020					
VEPD203	20546	Johnson Matthey USA	101.504	9995	101.504		03/01/2020					
VEPD203	20580	Johnson Matthey USA	100.354	9995	100.354		03/01/2020					
VEPD203	20567	Johnson Matthey USA	99.995	9995	99.995		03/01/2020					
VEPD203	20568	Johnson Matthey USA	98.685	9995	98.685		03/01/2020					
VEPD203	20537	Johnson Matthey USA	101.109	9995	101.109		03/01/2020					
VEPD203	20544	Johnson Matthey USA	101.109	9995	101.109		03/01/2020					
VEPD203	20533	Johnson Matthey USA	101.104	9995	101.104		03/01/2020					
VEPD203	20494	Johnson Matthey USA	101.084	9995	101.084		03/01/2020					
VEPD203	20515	Johnson Matthey USA	101.039	9995	101.039		03/01/2020					
VEPD2138	20170126	Johnson Matthey USA	96.695	9995	96.695	2017	03/01/2020					
VEPD2138	20170047	Johnson Matthey USA	99.57	9995	99.57	2017	03/01/2020					
VEPD2138	60921-01	Engelhard USA	101.623	9995	101.623		03/01/2020					
2,842.120												

Bar Check Weighed