



August 7, 2021

The Directors  
Aberdeen Standard Investments ETFs Sponsor LLC  
712 Fifth Avenue - 49th Floor  
New York, NY 10019  
USA

Dear Sirs,

**Audit of Platinum Bullion in respect of Aberdeen Standard Precious Metals Basket ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the platinum bullion held on behalf of Aberdeen Standard Precious Metals Basket ETF Trust at the vault of J.P. Morgan Chase N.A, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of July 23, 2021.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Standard Precious Metals Basket ETF Trust
Material	London Good Delivery Platinum Bars
Location	J.P. Morgan Chase N.A, London
Results	As at the close of business on July 23, 2021, Aberdeen Standard Precious Metals Basket ETF Trust held title to 310 London Good Delivery Platinum Bars with a weight of 40,704.887 fine troy ounces.

Inspectorate International  
Limited  
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National Westminster Bank,  
Chelmsford, UK  
IBAN: GB94NWBK60720520596960  
(€)  
IBAN: GB22NWBK60730120596979  
(\$)  
IBAN: GB79NWBK60051312413550(£)



Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

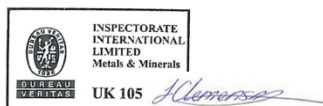
1. Compared the records of the Custodian to the records provided by the Administrator to verify that the platinum bars are held in the name of the applicable account;
2. Reconciled the total weight of platinum bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of platinum bars, equating to approximately 5.0 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between July 23, 2021 and August 2, 2021.

Non-conformities There were no administrative non-conformities identified in respect of the platinum bars during the audit.

There were no physical non-conformities identified in respect of the platinum bars during the audit.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED



Jade CLEMENSON

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July 29, 2021

The Directors  
Aberdeen Standard Investments ETFs Sponsor LLC  
712 Fifth Avenue - 49th Floor  
New York, NY 10019  
USA

Dear Sirs,

**Audit of Platinum Bars in respect of Aberdeen Standard Precious Metals Basket ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the platinum bullion held on behalf of Aberdeen Standard Precious Metals Basket ETF Trust at the vaults of UBS A.G., Zurich.

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of July 23, 2021.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Standard Precious Metals Basket ETF Trust
Material	London Good Delivery Platinum Bars
Location	UBS A.G., Zurich
Results	As at the Close of business on July 23, 2021, Aberdeen Standard Precious Metals Basket ETF Trust held title to 2 London Good Delivery Platinum Bars with a weight of 339.946 troy ounces.

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(\$)  
IBAN: GB79NWBK60051312413550(£)



Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the platinum bars are held in the name of the applicable account;
2. Reconciled the total weight of platinum bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of platinum bars, equating to approximately 5 percent of the bar list. The bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between July 23, 2021 and July 29, 2021.

Non-conformities There were no administrative non-conformities identified in respect of the platinum bars during the audit.

There were no physical non-conformities identified in respect of the platinum bars during the audit.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED



Jade CLEMENSON

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August 7, 2021

The Directors  
Aberdeen Standard Investments ETFs Sponsor LLC  
712 Fifth Avenue - 49th Floor  
New York, NY 10019  
USA

Dear Sirs,

**Audit of Palladium Bullion in respect of Aberdeen Standard Precious Metals Basket ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the palladium bullion held on behalf of Aberdeen Standard Precious Metals Basket ETF Trust at the vault of J.P. Morgan Chase N.A, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of July 23, 2021.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Standard Precious Metals Basket ETF Trust
Material	London Good Delivery Palladium Bars
Location	J.P. Morgan Chase N.A, London
Results	As at the close of business on July 23, 2021, Aberdeen Standard Precious Metals Basket ETF Trust held title to 580 London Good Delivery Palladium Bars with a weight of 60,944.389 fine troy ounces.

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(\$)  
IBAN: GB79NWBK60051312413550(£)



Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

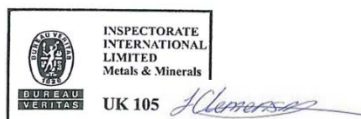
1. Compared the records of the Custodian to the records provided by the Administrator to verify that the palladium bars are held in the name of the applicable account;
2. Reconciled the total weight of palladium bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of palladium bars, equating to approximately 5.0 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between July 23, 2021 and August 3, 2021.

Non-conformities There were no administrative non-conformities identified in respect of the palladium bars during the audit.

There were no physical non-conformities identified in respect of the palladium bars during the audit.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED



Jade CLEMENSON

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July 29, 2021

The Directors  
Aberdeen Standard Investments ETFs Sponsor LLC  
712 Fifth Avenue - 49th Floor  
New York, NY 10019  
USA

Dear Sirs,

**Audit of Palladium Bars in respect of Aberdeen Standard Precious Metals Basket ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the palladium bullion held on behalf of Aberdeen Standard Precious Metals Basket ETF Trust at the vaults of UBS A.G., Zurich.

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of July 29, 2021.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Standard Precious Metals Basket ETF Trust
Material	London Good Delivery Palladium Bars
Location	UBS A.G., Zurich
Results	As at the Close of business on July 23, 2021, Aberdeen Standard Precious Metals Basket ETF Trust held title to 5 London Good Delivery Palladium Bars with a weight of 513.984 troy ounces.

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(\$)  
IBAN: GB79NWBK60051312413550(£)



Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

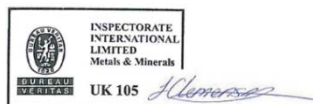
1. Compared the records of the Custodian to the records provided by the Administrator to verify that the palladium bars are held in the name of the applicable account;
2. Reconciled the total weight of palladium bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of palladium bars, equating to approximately 5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between July 23, 2021 and July 29, 2021.

Non-conformities There were no administrative non-conformities identified in respect of the palladium bars during the audit.

There were no physical non-conformities identified in respect of the palladium bars during the audit.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED



Jade CLEMENSON

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(€)  
IBAN: GB22NWBK6073012059697 9  
(\$)  
IBAN: GB79NWBK6005131241355 0(£)





September 23, 2021

The Directors  
Aberdeen Standard Investments ETFs Sponsor LLC  
712 Fifth Avenue - 49th Floor  
New York, NY 10019  
USA

Dear Sirs,

**Audit of Silver Bullion in respect of Aberdeen Standard Precious Metals Basket ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the silver bullion held on behalf of Aberdeen Standard Precious Metals Basket ETF Trust at the vault of J.P. Morgan Chase N.A, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of July 23, 2021.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Standard Precious Metals Basket ETF Trust
Material	London Good Delivery Silver Bars
Locations	J.P. Morgan Chase N.A, London
Results	As at the close of business on July 23, 2021, Aberdeen Standard Precious Metals Basket ETF Trust held title to 11,582 London Good Delivery Silver Bars with a weight of 11,293,745.200 troy ounces.

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



Description of Activity	<p>Over the course of the inspection, we performed procedures including but not limited to:</p> <ol style="list-style-type: none"><li>1. Compared the records of the Custodian to the records provided by the Administrator to verify that the silver bars are held in the name of the applicable account;</li><li>2. Reconciled the total weight of silver bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;</li><li>3. Visually checked one bar from each pallet for the bar number, brand and purity;</li><li>4. Reconciled the physical movement of bars that occurred during the inspection period between July 23, 2021 and August 19, 2021.</li></ol>
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Non-conformities	<p>There were no administrative non-conformities identified in respect of the silver bars during the audit.</p> <p>There were no physical non-conformities identified in respect of the silver bars during the audit.</p>
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The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED

Benjamin Klinck



August 7, 2021

The Directors  
Aberdeen Standard Investments ETFs Sponsor LLC  
712 Fifth Avenue - 49th Floor  
New York, NY 10019  
USA

Dear Sirs,

### **Audit of Gold Bullion in respect of Aberdeen Standard Precious Metals Basket ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the gold bullion held on behalf of Aberdeen Standard Precious Metals Basket ETF Trust at the vault of J.P. Morgan Chase N.A, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of July 23, 2021.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Standard Precious Metals Basket ETF Trust
Material	London Good Delivery Gold Bars
Location	J.P. Morgan Chase N.A, London
Results	As at the close of business on July 23, 2021, Aberdeen Standard Precious Metals Basket ETF Trust held title to 767 London Good Delivery Gold Bars with a weight of 307,987.378 fine troy ounces.

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Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

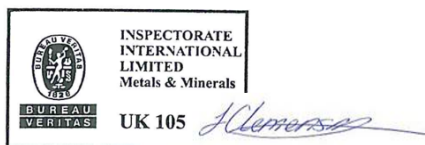
1. Compared the records of the Custodian to the records provided by the Administrator to verify that the gold bars are held in the name of the applicable account;
2. Reconciled the total weight of gold bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of gold bars, equating to approximately 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between July 23, 2021 and July 27, 2021.

Non-conformities There were no administrative non-conformities identified in respect of the gold bars during the audit.

There were no physical non-conformities identified in respect of the gold bars during the audit.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED



Jade CLEMENSON

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July 29, 2021

The Directors  
Aberdeen Standard Investments ETFs Sponsor LLC  
712 Fifth Avenue - 49th Floor  
New York, NY 10019  
USA

Dear Sirs,

**Audit of Palladium Bars in respect of Aberdeen Standard Palladium ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the palladium bullion held on behalf of Aberdeen Standard Palladium ETF Trust at the vaults of UBS A.G., Zurich.

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of July 23, 2021.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Standard Palladium ETF Trust
Material	London Good Delivery Palladium Bars
Location	UBS A.G., Zurich
Results	As at the Close of business on July 23, 2021 Aberdeen Standard Palladium ETF Trust held title to 1,115 London Good Delivery Palladium Bars with a weight of 113,108.281 troy ounces.

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Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

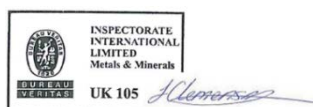
1. Compared the records of the Custodian to the records provided by the Administrator to verify that the palladium bars are held in the name of the applicable account;
2. Reconciled the total weight of palladium bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of palladium bars, equating to approximately 5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between July 23, 2021 and July 29, 2021.

Non-conformities There were no administrative non-conformities identified in respect of the palladium bars during the audit.

There were no physical non-conformities identified in respect of the palladium bars during the audit.

The audit was carried out to the best of our knowledge and this report reflects our findings at the time and place of the audit only.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED



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The Directors  
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Dear Sirs,

### **Audit of Palladium Bullion in respect of Aberdeen Standard Palladium ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the palladium bullion held on behalf of Aberdeen Standard Palladium ETF Trust at the vault of J.P. Morgan Chase N.A, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of July 23, 2021.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Standard Palladium ETF Trust
Material	London Good Delivery Palladium Bars
Location	J.P. Morgan Chase N.A, London
Results	As at the close of business on July 23, 2021, Aberdeen Standard Palladium ETF Trust held title to 689 London Good Delivery Palladium Bars with a weight of 73,489.602 fine troy ounces.

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Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

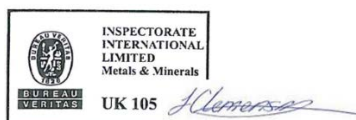
1. Compared the records of the Custodian to the records provided by the Administrator to verify that the palladium bars are held in the name of the applicable account;
2. Reconciled the total weight of palladium bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of palladium bars, equating to approximately 5.0 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between July 23, 2021 and August 3, 2021.

Non-conformities There were no administrative non-conformities identified in respect of the palladium bars during the audit.

There were no physical non-conformities identified in respect of the palladium bars during the audit.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED



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Dear Sirs,

**Audit of Platinum Bullion in respect of Aberdeen Standard Platinum ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the platinum bullion held on behalf of Aberdeen Standard Platinum ETF Trust at the vaults of UBS A.G., Zurich.

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of July 23, 2021.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Standard Platinum ETF Trust.
Material	London Good Delivery Platinum Bars
Location	UBS A.G., Zurich
Results	As at the Close of business on July 23, 2021, Aberdeen Standard Platinum ETF Trust held title to 188 London Good Delivery Platinum Bars with a weight of 29,148.659 troy ounces.

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(€)  
IBAN: GB22NWBK60730120596979  
(\$)  
IBAN: GB79NWBK60051312413550(£)



Description of Activities Over the course of the inspection, we performed procedures including but not limited to:

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the platinum bars are held in the name of the applicable account;
2. Reconciled the total weight of platinum bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of platinum bars, equating to approximately 5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between July 23, 2021 and July 29, 2021.

Non-conformities There were no administrative non-conformities identified in respect of the platinum bars during the audit.

There were no physical non-conformities identified in respect of the platinum bars during the audit.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED



Jade CLEMENSON

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August 7, 2021

The Directors  
Aberdeen Standard Investments ETFs Sponsor LLC  
712 Fifth Avenue - 49th Floor  
New York, NY 10019  
USA

Dear Sirs,

### **Audit of Platinum Bullion in respect of Aberdeen Standard Platinum ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the platinum bullion held on behalf of Aberdeen Standard Platinum ETF Trust at the vault of J.P. Morgan Chase N.A, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of July 23, 2021.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Standard Platinum ETF Trust
Material	London Good Delivery Platinum Bars
Location	J.P. Morgan Chase N.A, London
Results	As at the close of business on July 23, 2021, Aberdeen Standard Platinum ETF Trust held title to 8,814 London Good Delivery Platinum Bars with a weight of 1,244,590.951 fine troy ounces.

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Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

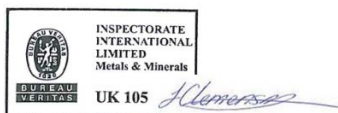
1. Compared the records of the Custodian to the records provided by the Administrator to verify that the platinum bars are held in the name of the applicable account;
2. Reconciled the total weight of platinum bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of platinum bars, equating to approximately 5.0 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between July 23, 2021 and August 2, 2021.

Non-conformities There were no administrative non-conformities identified in respect of the platinum bars during the audit.

There were no physical non-conformities identified in respect of the platinum bars during the audit.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED



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August 7, 2021

The Directors  
Aberdeen Standard Investments ETFs Sponsor LLC  
712 Fifth Avenue - 49th Floor  
New York, NY 10019  
USA

Dear Sirs,

### **Audit of Gold Bullion in respect of Aberdeen Standard Gold ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the gold bullion held on behalf of Aberdeen Standard Gold ETF Trust at the vault of J.P. Morgan Chase N.A, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of July 23, 2021.

Name of Account	Bank of New York Mellon as Aberdeen Standard Gold ETF Trust
Material	London Good Delivery Gold Bars
Location	J.P. Morgan Chase N.A, London
Results	As at the close of business on July 23, 2021, Aberdeen Standard Gold ETF Trust held title to 1,693 London Good Delivery Gold Bars with a weight of 677,426.197 fine troy ounces.

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2 Pery Road, Witham  
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Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the gold bars are held in the name of the applicable account;
2. Reconciled the total weight of gold bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of gold bars, equating to approximately 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between July 23, 2021 and July 27, 2021.

Non-conformities There were no administrative non-conformities identified in respect of the gold bars during the audit.

There were no physical non-conformities identified in respect of the gold bars during the audit.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED



Jade CLEMENSON

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July 28, 2021

The Directors  
Aberdeen Standard Investments ETFs Sponsor LLC  
712 Fifth Avenue - 49th Floor  
New York, NY 10019  
USA

Dear Sirs,

**Audit of Gold Bullion in respect of Aberdeen Standard Gold ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the gold bullion held on behalf of Aberdeen Standard Gold ETF Trust at the vault of J.P. Morgan Chase Bank N.A., Zurich.

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of July 23, 2021.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Standard Gold ETF Trust
Material	London Good Delivery Gold Bars
Location	JP Morgan Chase N.A., Zurich
Results	As at the Close of business on July 23, 2021 Aberdeen Standard Gold ETF Trust held title to 1,649 London Good Delivery Gold Bars with a weight of 656,068.681 fine troy ounces.

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(€)  
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(\$)  
IBAN: GB79NWBK60051312413550(£)



Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the gold bars are held in the name of the applicable account;
2. Reconciled the total weight of gold bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked each bar for the bar number, brand and purity;
4. Weighed a random sample of gold bars, equating to approximately equal to 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;
5. Reconciled the physical movement of bars which occurred during the inspection period between July 23, 2021 and July 28, 2021.

Non-conformities There were no administrative non-conformities identified in respect of the gold bars during the audit.

There were no physical non-conformities identified in respect of the gold bars during the audit.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED



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September 23, 2021

The Directors  
Aberdeen Standard Investments ETFs Sponsor LLC  
712 Fifth Avenue - 49th Floor  
New York, NY 10019  
USA

Dear Sirs,

**Audit of Silver Bullion in respect of Aberdeen Standard Silver ETF Trust**

Aberdeen Standard Investments ETFs Sponsor LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the silver bullion held on behalf of Aberdeen Standard Silver ETF Trust at the vault of J.P. Morgan Chase N.A, London (the "Custodian").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of July 23, 2021.

Name of Account	Bank of New York Mellon as Trustee for Aberdeen Silver ETF Trust
Material	London Good Delivery Silver Bars
Locations	J.P. Morgan Chase N.A, London
Results	As at the close of business on July 23, 2021, Aberdeen Standard Silver ETF Trust held title to 41,122 London Good Delivery Silver Bars with a weight of 40,230,696.100 troy ounces.

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Description of Activity Over the course of the inspection, we performed procedures including but not limited to:

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the silver bars are held in the name of the applicable account;
2. Reconciled the total weight of silver bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;
3. Visually checked one bar from each pallet for the bar number, brand and purity;
4. Reconciled the physical movement of bars that occurred during the inspection period between July 23, 2021 and August 31, 2021.

Non-Conformity Pallet 19422, 32 Bars, 31,515.700 troy ounces; this pallet was not available for audit as it did not currently reside with the custodian. The custodian replaced the pallet, with Pallet No. 31208, which had 33 bars (1 bar more than pallet 19422). Pallet No. 31208 was inspected and had the same gross troy ounce weight of 31,515.700.  
As a result of the above, the account totals as at July 23, 2021, were amended to 41,122 bars with no change to the total troy ounces.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of  
INSPECTORATE INTERNATIONAL LIMITED

Benjamin Klinck

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