



Inspectorate Reference: - 19000478

Date: 18<sup>th</sup> March 2019

SPDR® Long Dollar Gold Trust  
C/O WGC (USA) Asset Management Company, LLC  
685 Third Avenue, 27<sup>th</sup> Floor,  
New York, NY 10017,  
United States of America

Dear Sirs,

**Re: COUNT OF GOLD BULLION**

WGC (USA) Asset Management Company, LLC has engaged Inspectorate International Ltd to conduct two counts each year of the gold bullion stock held on behalf of the SPDR® Long Dollar Gold Trust (the "Trust") at the vaults of HSBC Bank plc (the "Custodian") in London. A complete bar count is conducted twice per year and coincides with the Trust's financial year end at 30<sup>th</sup> September.

It is with pleasure we submit our report to the Trust covering our random sample count for the record date of 15<sup>th</sup> March, 2019.

In accordance with the agreed procedures, we hereby report the following:

Name of Account:	Bank of New York Mellon – SPDR® Long Dollar Gold Trust
Bullion Account No:	00448
Material:	London Good Delivery Gold Bars
Location:	London Vaults of HSBC Bank plc
Gold Inventory:	As per the records of the Custodian at close of business 15 <sup>th</sup> March, 2019 this account held title to 57 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 23,159.178 fine troy ounces of Gold.



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**Description of Activity:** We performed a full count of 57 bars of gold, based upon the gold inventory as at 15<sup>th</sup> March, 2019. The audit was completed on the 18<sup>th</sup> March, 2019 at the Custodian's premises and performed certain procedures including but not limited to the following:

- The gold inventory records of Bank of New York Mellon (the "Administrator") were reconciled to the records of the Custodian.
- 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. The bar number, refiner code and purity of each bar were checked against the records of the Custodian.
- A minimum of 2.5 % of the total gold bars held within the account were Gross Check Weighed, against the Bank of New York Mellon records (the "Administrator") and the records of the Custodian.
- The 2.5 % of bars Gross Check Weighed were also tested for any potential foreign material inclusions using a Fischer Sigmascope B.
- The records of the Administrator at 18<sup>th</sup> March, 2019 were reconciled to the records of the Custodian at 18<sup>th</sup> March, 2019 being the last day of the gold count.

**Anomalies:** There were no non-conformities identified within the Bank of New York Mellon – SPDR® Long Dollar Gold Trust holdings, as at 15<sup>th</sup> March 2019.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

Paul Alston