



**INSPECTORATE**

Inspectorate Reference: - 18004717

Date: 1<sup>st</sup> October 2018

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 have 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 bar count is conducted twice per year.

It is with pleasure we submit our report to the Trust covering our count for the record date of 30<sup>th</sup> September, 2018.

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 30 <sup>th</sup> September, 2018 this account held title to 55 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 22,317.921 fine troy ounces of Gold.



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Description of Activity: We performed a full count of 55 bars of gold, based upon the gold inventory as at 11<sup>th</sup> September, 2018. The audit was completed on the 30<sup>th</sup> September, 2018 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 "Trustee") 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 random sample approx. 2.5% of the total holdings was weighed and the weight checked against the custodian's holdings.
- The records of the Trustee as at 11<sup>th</sup> September, 2018 were reconciled to the records of the Custodian as at 30<sup>th</sup> September, 2018 being the last day of the gold count.

Anomalies: No anomalies were identified within the Bank of New York Mellon - SPDR Long Dollar Gold Trust holdings, as at 30<sup>th</sup> September 2018.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

Paul Alston