



Annual Report

SPDR® Long Dollar Gold Trust
A Series of World Gold Trust

September 30, 2019

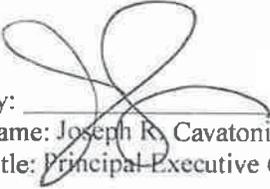
WGC USA Asset Management Company, LLC
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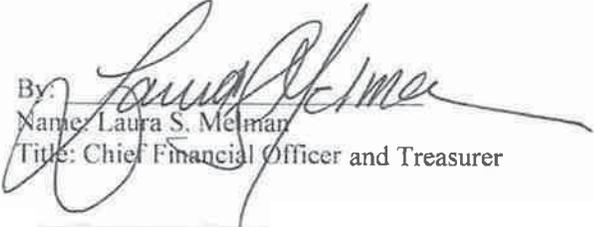
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To the best of the knowledge and belief of the undersigned, the information contained in this Annual Report of the SPDR® Long Dollar Gold Trust is accurate and complete.

December 10, 2019

SPDR® Long Dollar Gold Trust
WGC USA Asset Management Company, LLC,
as Sponsor

By: 
Name: Joseph R. Cavatoni
Title: Principal Executive Officer

By: 
Name: Laura S. Melman
Title: Chief Financial Officer and Treasurer

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Report of Independent Registered Public Accounting Firm

To the Sponsor, Trustee, and Shareholders
SPDR® Long Dollar Gold Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of SPDR® Long Dollar Gold Trust (GLDW), a series of World Gold Trust (the Trust), including the schedule of investments, as of September 30, 2018, the related statements of operations, cash flows, and changes in net assets for the year then ended and for the periods from January 27, 2017 (commencement of operations) to September 30, 2017 and from October 1, 2018 to July 14, 2019, the statement of net assets in liquidation as of September 12, 2019, the related statement of changes in net assets in liquidation for the period from July 15, 2019 to September 12, 2019, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of GLDW as of September 30, 2018, the results of its operations, its cash flows, and changes in its net assets for the year then ended and for the periods from January 27, 2017 to September 30, 2017 and from October 1, 2018 to July 14, 2019, the net assets in liquidation as of September 12, 2019, and changes in its net assets in liquidation for the period from July 15, 2019 to September 12, 2019, in conformity with U.S. generally accepted accounting principles applied on the bases described below.

Adoption of Liquidation Basis

As discussed in Note 1 to the financial statements, management of GLDW's sponsor approved a plan of liquidation on July 15, 2019 and determined liquidation was imminent. As a result, GLDW has changed its basis of accounting for periods subsequent to July 14, 2019 from the going-concern basis to a liquidation basis.

Basis for Opinion

These financial statements are the responsibility of management of GLDW's sponsor. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to GLDW in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. GLDW is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of GLDW's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management of GLDW's sponsor, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Trust's auditor since 2016.

New York, New York
December 10, 2019

SPDR® Long Dollar Gold Trust

Statement of Net Assets in Liquidation

at September 12, 2019

(Amounts in 000's of US\$)	Sept 12, 2019
ASSETS	
Cash	\$33,455
Total Assets	<u>\$33,455</u>
LIABILITIES	
Accounts payable to Sponsor	\$ 3
Distribution payable	<u>33,452</u>
Total Liabilities	<u>\$33,455</u>
Net Assets in Liquidation	<u>\$ —</u>

See notes to the financial statements.

SPDR® Long Dollar Gold Trust

Statement of Financial Condition

at September 30, 2018

(Amounts in 000's of US\$ except for share and per share data)	Sep-30, 2018
ASSETS	
Investment in Gold, at fair value (cost \$27,380 at September 30, 2018)	\$ 26,042
Gold Delivery Agreement receivable	<u>276</u>
Total Assets	<u>\$ 26,318</u>
LIABILITIES	
Accounts payable to Sponsor	\$ 8
Gold Delivery Agreement payable	<u>1</u>
Total Liabilities	<u>\$ 9</u>
Net Assets	<u>\$ 26,309</u>
Shares issued and outstanding ⁽¹⁾	230,000
Net asset value per Share	<u>\$ 114.39</u>

(1) Authorized share capital is unlimited and the par value of the Shares is \$0.00.

See notes to the financial statements.

SPDR® Long Dollar Gold Trust

Schedule of Investments

(All balances in 000's except percentages)

	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
September 30, 2018				
Investment in Gold	22.0	\$27,380	\$26,042	98.99%
Gold Delivery Agreement	—	—	—	0.00%
Total Investments	22.0	\$27,380	\$26,042	98.99%
Assets in excess of liabilities			267	1.01%
Net Assets			<u>\$26,309</u>	<u>100.00%</u>

Derivatives Contract

at September 30, 2018

<u>Underlying Instrument</u>	<u>Counter-Party</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Gold Delivery Agreement	Merrill Lynch International	\$ 26,042	6/30/22	\$ —

See notes to the financial statements.

SPDR® Long Dollar Gold Trust

Statements of Operations

For the period ended July 14, 2019, the year ended September 30, 2018 and the fiscal period ended September 30, 2017

(Amounts in 000's of US\$, except per share data)	Period Ended Jul-14, 2019⁽¹⁾	Year Ended Sep-30, 2018	Fiscal Period Ended Sep-30, 2017⁽²⁾
EXPENSES			
Sponsor fees	\$ 76	\$ 65	\$ 51
Gold Delivery Provider fees	39	33	26
Total expenses	<u>115</u>	<u>98</u>	<u>77</u>
Net investment loss	<u>(115)</u>	<u>(98)</u>	<u>(77)</u>
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement			
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	4	3	3
Net realized gain/(loss) on Gold Delivery Agreement	1,119	635	(1,833)
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	211	221	270
Net realized gain/(loss) from gold distributed for the redemption of shares	—	149	486
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>4,905</u>	<u>(2,152)</u>	<u>814</u>
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement	<u>6,239</u>	<u>(1,144)</u>	<u>(260)</u>
Net Income/(Loss)	<u><u>\$6,124</u></u>	<u><u>\$(1,242)</u></u>	<u><u>\$ (337)</u></u>
Net income/(loss) per share	<u><u>\$26.51</u></u>	<u><u>\$ (7.57)</u></u>	<u><u>\$ (1.80)</u></u>
Weighted average number of shares (in 000's)	<u><u>231</u></u>	<u><u>164</u></u>	<u><u>187</u></u>

(1) Represents the period October 1, 2018 to July 14, 2019 prior to the adoption of liquidation basis of accounting.

(2) Amounts are for the period January 27, 2017 (commencement of operations) to September 30, 2017.

See notes to the financial statements.

SPDR® Long Dollar Gold Trust

Statements of Cash Flows

For the period ended July 14, 2019, the year ended September 30, 2018 and the fiscal period ended September 30, 2017

(Amounts in 000's of US\$)	<u>Period Ended Jul-14, 2019⁽¹⁾</u>	<u>Year Ended Sep-30, 2018</u>	<u>Fiscal Period Ended Sep-30, 2017⁽²⁾</u>
INCREASE/DECREASE IN CASH FROM OPERATIONS:			
Cash proceeds received from sales of gold	\$ 81	\$ 61	\$ 47
Cash expenses paid	<u>(81)</u>	<u>(61)</u>	<u>(47)</u>
Increase/(Decrease) in cash resulting from operations	—	—	—
INCREASE/DECREASE IN CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash proceeds from issuance of shares	—	—	1
Cash paid for repurchase of shares	<u>—</u>	<u>—</u>	<u>(1)</u>
Increase/(Decrease) in cash resulting from financing activities ..	—	—	—
Cash and cash equivalents at beginning of period	—	—	—
Cash and cash equivalents at end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:			
<i>Value of gold received for creation of shares, net of gold receivable</i>	<u>\$ 1,379</u>	<u>\$15,571</u>	<u>\$ 26,550</u>
<i>Value of gold distributed for redemption of shares</i>	<u>\$ —</u>	<u>\$ (2,393)</u>	<u>\$ (11,840)</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING ACTIVITIES:			
<i>Value of Gold Delivery Agreement inflows</i>	<u>\$ 7,212</u>	<u>\$ 7,750</u>	<u>\$ 4,635</u>
<i>Value of Gold Delivery Agreement outflows</i>	<u>\$(5,921)</u>	<u>\$(7,390)</u>	<u>\$ (6,439)</u>
(Amounts in 000's of US\$)	<u>Period Ended Jul-14, 2019⁽¹⁾</u>	<u>Year Ended Sep-30, 2018</u>	<u>Fiscal Period Ended Sep-30, 2017⁽²⁾</u>
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Net Loss/ (Loss)	\$ 6,124	\$(1,242)	\$ (337)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:			
Gold paid for Gold Delivery Provider fees	39	33	26
Proceeds from sales of gold to pay expenses	81	61	47
Net realized (gain)/loss from investment in gold sold to pay Sponsor fees	(4)	(3)	(3)
Net realized (gain)/loss on Gold Delivery Agreement	(1,119)	(635)	1,833
Net realized (gain)/loss from gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	(211)	(221)	(270)
Net realized (gain)/loss from gold distributed for the redemption of shares	—	(149)	(486)
Net change in unrealized (appreciation)/depreciation on investment in gold	(4,905)	2,152	(814)
Increase/(Decrease) in accounts payable to Sponsor	<u>(5)</u>	<u>4</u>	<u>4</u>
Net cash provided by operating activities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Represents the period October 1, 2018 to July 14, 2019 prior to the adoption of liquidation basis of accounting.

(2) Amounts are for the period January 27, 2017 (commencement of operations) to September 30, 2017.

See notes to the financial statements.

SPDR® Long Dollar Gold Trust

Statements of Changes in Net Assets

For the period ended July 14, 2019, the year ended September 30, 2018 and the fiscal period ended September 30, 2017

(Amounts in 000's of US\$)	Period Ended Jul-14, 2019 ⁽¹⁾	Year Ended Sep-30, 2018	Fiscal Period Ended Sep-30, 2017 ⁽²⁾
Net Assets – Opening Balance	\$26,309	\$14,373	\$ —
Creations	3,210	15,571	26,550
Redemptions	—	(2,393)	(11,840)
Repurchase of Shares	—	—	(1)
Issuance of Shares	—	—	1
Net investment loss	(115)	(98)	(77)
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	4	3	3
Net realized gain/(loss) on Gold Delivery Agreement	1,119	635	(1,833)
Net realized gain/(loss) from gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	211	221	270
Net realized gain/(loss) from gold distributed for the redemption of shares	—	149	486
Net change in unrealized appreciation/(depreciation) on investment in gold	4,905	(2,152)	814
Net Assets – Closing Balance	<u>\$35,643</u>	<u>\$26,309</u>	<u>\$ 14,373</u>

(1) Represents the period October 1, 2018 to July 14, 2019 prior to the adoption of liquidation basis of accounting.

(2) Amounts are for the period January 27, 2017 (commencement of operations) to September 30, 2017.

See notes to the financial statements.

SPDR® Long Dollar Gold Trust

Statement of Changes in Net Assets in Liquidation

For the period from July 15, 2019 through September 12, 2019

(Amounts in 000's of US\$)	Period from Jul-15, 2019 through Sep-12, 2019
Net Assets in Liquidation – Opening Balance	\$ 35,643
Creations	315
Redemptions	(5,680)
Distributions	(33,452)
Net investment loss	(28)
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	4
Net realized gain/(loss) from investment in gold sold to pay distributions	4,982
Net realized gain/(loss) from Gold Delivery Agreement	701
Net realized gain/(loss) from gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	229
Net realized gain/(loss) from gold distributed for the redemption of Shares	853
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>(3,567)</u>
Net Assets in Liquidation – Closing Balance	<u><u>\$ —</u></u>

See notes to the financial statements.

SPDR® Long Dollar Gold Trust

Notes to the Financial Statements

1. Organization

World Gold Trust (the “Trust”), formerly known as “World Currency Gold Trust,” was organized as a Delaware statutory trust on August 27, 2014 and is governed by the Fourth Amended and Restated Agreement and Declaration of Trust (“Declaration of Trust”), dated as of April 16, 2018, between WGC USA Asset Management Company, LLC (the “Sponsor”) and the Delaware Trust Company (the “Trustee”). The Trust is authorized to issue an unlimited number of shares of beneficial interest (“Shares”). The beneficial interest in the Trust may be divided into one or more series. The Trust has established six separate series, one of which is operational as of September 30, 2019. The accompanying financial statements relate to the series SPDR® Long Dollar Gold Trust (“GLDW” or “Fund”), which commenced operations on January 27, 2017. The fiscal year-end of GLDW is September 30.

On July 15, 2019, the Sponsor notified the NYSE Arca, Inc. (the “NYSE Arca”) that it had determined to voluntarily close GLDW, delist GLDW, liquidate GLDW’s shares and withdraw GLDW’s shares from registration under the Exchange Act. GLDW ceased accepting creation and redemption orders after September 6, 2019 and trading of GLDW’s shares on the NYSE Arca ceased at the open of market on September 10, 2019. The NYSE Arca filed a Form 25 with the Commission on September 11, 2019, and GLDW calculated its final net asset value on September 12, 2019.

The investment objective of GLDW was to track the performance of the Solactive GLD® Long USD Gold Index (the “Index”), less GLDW’s expenses. The Index seeks to track the daily performance of a long position in physical gold, as represented by the London Bullion Market Association (“LBMA”) Gold Price AM, and a short position in a basket of specific non-U.S. currencies (i.e., a long U.S. dollar “USD” exposure versus the basket). Those non-U.S. currencies, which are weighted according to the Index, consist of the Euro, Japanese Yen, British Pound Sterling, Canadian Dollar, Swedish Krona, and Swiss Franc (each, a “Reference Currency” and together, the “Reference Currencies”).

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (“BNYM”), was the Administrator and Transfer Agent. BNYM served as the custodian of GLDW’s cash, if any. HSBC Bank plc (the “Custodian”) was responsible for custody of GLDW’s gold bullion. Merrill Lynch International was the Gold Delivery Provider. State Street Global Advisors Funds Distributors, LLC was the Marketing Agent. Solactive AG (the “Index Provider”) had licensed the Index to the Sponsor for use with GLDW.

Capitalized terms used but not defined herein have the meaning as set forth in the Declaration of Trust.

The Trust had no operations with respect to GLDW’s Shares prior to January 27, 2017 other than matters relating to its organization, the registration of the offer and sale of Shares under the Securities Act of 1933, as amended, and the sale and issuance by GLDW to WGC (US) Holdings, Inc. of 10 Shares for an aggregate purchase price of \$1,000.

2. Significant Accounting Policies

The preparation of financial statements in liquidation in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires those responsible for preparing financial statements to make estimates and assumptions, including the estimated liquidation values of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements that affect the reported amounts and disclosures. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by GLDW.

2.1 Basis of Accounting

GLDW was an investment company within the scope of Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 946, Financial Services—Investment Companies, including

SPDR® Long Dollar Gold Trust

Notes to the Financial Statements

2.1 Basis of Accounting—(continued)

liquidation-basis adjustments required by Subtopic 205-30, Liquidation Basis of Accounting; and therefore applies the specialized accounting and reporting guidance therein. It was not registered as an investment company under the Investment Company Act of 1940, as amended.

2.2 Basis of Presentation

These financial statements are presented for GLDW individually.

Due to an ongoing review of market needs and shareholder feedback, the Sponsor approved a plan to liquidate GLDW in an orderly manner. As a result, liquidation became imminent, and GLDW adopted the liquidation basis of accounting, whereby assets are measured at the estimated amount of cash or other consideration that GLDW expected to collect in settling or disposing of the assets, and liabilities are measured at their estimated settlement amounts, including costs GLDW incurred through the end of its liquidation (liquidation value). These amounts were undiscounted and are recorded to the extent GLDW had a reasonable basis for estimation.

Under the plan of liquidation, GLDW planned to (1) sell its remaining investments, (2) collect any receivables as they became due, (3) use available cash to settle GLDW's obligations, and (4) pay out distributions to the shareholders of GLDW. The Sponsor anticipated that the liquidation of GLDW would be completed on or about September 16, 2019.

Liabilities are generally recognized in accordance with the measurement and recognition provisions of GAAP applicable for going-concern entities. In addition, liabilities include estimated costs to dispose of assets or other items GLDW expects to sell during the course of liquidation.

2.3 Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments of sufficient credit quality with original maturity of three months or less.

2.4 Solactive GLD® Long USD Gold Index—Gold Delivery Agreement

Pursuant to the terms of the Gold Delivery Agreement, GLDW had entered into a transaction to deliver gold bullion to, or receive gold bullion from, Merrill Lynch International, as Gold Delivery Provider, each Business Day. The amount of gold bullion transferred essentially would be equivalent to GLDW's profit or loss as if it had exchanged the Reference Currencies comprising the Index ("FX Basket"), in the proportion in which they are reflected in the Index, for USDs in an amount equal to its holdings of gold bullion on such day. In general, if there was a currency gain (i.e., the value of the USD against the Reference Currencies comprising the FX Basket increases), GLDW received gold bullion and if there was a currency loss (i.e., the value of the USD against the Reference Currencies comprising the FX Basket decreases), GLDW delivered gold bullion. In this manner, the amount of gold bullion held was adjusted to reflect the daily change in the value of the Reference Currencies comprising the FX Basket against the USD. The Gold Delivery Agreement required gold bullion ounces, calculated pursuant to formulas contained in the Gold Delivery Agreement, to be delivered to the custody account of GLDW or the Gold Delivery Provider, as applicable. The fee that GLDW paid the Gold Delivery Provider for its services under the Gold Delivery Agreement was accrued daily and reflected in the calculation of the amount of gold bullion delivered pursuant to the Gold Delivery Agreement. The realized gain/loss from the Gold Delivery Agreement is disclosed on the Statements of Operations, the Statements of Changes in Net Assets, and the Statement of Changes in Net Assets in Liquidation.

SPDR® Long Dollar Gold Trust

Notes to the Financial Statements

2.4 Solactive GLD® Long USD Gold Index— Gold Delivery Agreement— (continued)

The Index was designed to represent the daily performance of a long position in physical gold, as represented by the LBMA Gold Price AM, and a short position in the basket of Reference Currencies with weightings determined by the FX Basket. The Reference Currencies and their respective weightings in the Index are as follows: Euro (EUR/USD) (57.6%), Japanese Yen (USD/JPY) (13.6%), British Pound Sterling (GBP/USD) (11.9%), Canadian Dollar (USD/CAD) (9.1%), Swedish Krona (USD/SEK) (4.2%), and Swiss Franc (USD/CHF) (3.6%).

The Gold Delivery Agreement with Merrill Lynch International has been terminated as of the date of this report.

2.5 Fair Value Measurement

U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. GLDW’s policy was to value its investments at fair value.

Various inputs were used in determining the fair value of GLDW’s assets or liabilities. Inputs were based on independent market data (“observable inputs”) or internally developed (“unobservable inputs”). These inputs were categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy was based on the lowest level of any input that was significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy were as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that were observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that were not considered to be active, inputs other than quoted prices that were observable for the asset or liability and inputs that were derived principally from or corroborated by observable market data by correlation or other means; and
- Level 3 – Inputs that were unobservable for the asset and liability, including a fund’s assumptions (if any) used in determining the fair value of investments.

The following table summarizes GLDW’s investments at fair value:

(Amounts in 000’s of US\$)

September 30, 2018	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold	\$26,042	\$ —	\$ —
Gold Delivery Agreement	—	—	—
Total	<u>\$26,042</u>	<u>\$ —</u>	<u>\$ —</u>

There were no transfers between Level 1 and other Levels for the year ended September 30, 2018.

The Administrator valued the gold held by GLDW on the basis of the price of an ounce of gold as determined by ICE Benchmark Administration Limited (“IBA”), a benchmark administrator, which provides an independently administered auction process, as well as the overall administration and governance for the LBMA Gold Price. In determining the net asset value (“NAV”) of GLDW, the Administrator valued the gold held on the basis of the price of an ounce of gold determined by the IBA

SPDR® Long Dollar Gold Trust

Notes to the Financial Statements

2.5 Fair Value Measurement—(continued)

10:30 AM auction process (“LBMA Gold Price AM”), which is an electronic auction. The auction runs twice daily at 10:30 AM and 3:00 PM London time. The Administrator calculated the NAV of GLDW on each day the NYSE Arca was open for regular trading, generally as of 12:00 PM New York time. If no LBMA Gold Price AM was made on a particular evaluation day or if the LBMA Gold Price PM had not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price AM was used in the determination of the NAV of GLDW, unless the Administrator, in consultation with the Sponsor, determined that such price was inappropriate to use as the basis for such determination.

2.6 Custody of Gold

Gold bullion was held by HSBC Bank plc on behalf of GLDW. During the period ended September 12, 2019 and the year ended September 30, 2018, no gold was held by a subcustodian.

2.7 Gold Delivery Agreement Receivable and Gold Receivable

Gold Delivery Agreement receivable represented the quantity of gold due to be received under the Gold Delivery Agreement. The gold was transferred to GLDW’s allocated gold bullion account at the Custodian two business days after the valuation date.

Gold receivable represented the quantity of gold covered by contractually binding orders for the creation of Shares where the gold had yet been transferred to GLDW’s account. Generally, ownership of the gold was transferred within two business days of the trade date.

(Amounts in 000’s of US\$)	<u>Sep-30, 2018</u>
Gold Delivery Agreement receivable	\$ 276
Gold Receivable	—

2.8 Gold Delivery Agreement Payable and Gold Payable

Gold Delivery Agreement payable represented the quantity of gold due to be delivered under the Gold Delivery Agreement. The gold was transferred from GLDW’s allocated gold bullion account at the Custodian two business days after the valuation date.

Gold payable represented the quantity of gold covered by contractually binding orders for the redemption of Shares where the gold had yet been transferred out of GLDW’s account. Generally, ownership of the gold was transferred within two business days of the trade date.

(Amounts in 000’s of US\$)	<u>Sep-30, 2018</u>
Gold Delivery Agreement payable	\$ 1
Gold Payable	—

2.9 Creations and Redemptions of Shares

GLDW created and redeemed Shares from time to time, but only in one or more Creation Units (a Creation Unit equals a block of 1,000 Shares (as reduced from 10,000 Shares on December 14, 2018)). It issued Shares in Creation Units to certain authorized participants (“Authorized Participants”) on an ongoing basis. The creation and redemption of Creation Units was only made in exchange for the delivery to or by the distribution from GLDW in the amount of gold and any cash represented by the Creation Units being created or redeemed. This amount was based on the combined net asset value of the number of Shares included in the Creation Units being created or redeemed determined on the day the order to create or redeem Creation Units is properly received.

SPDR® Long Dollar Gold Trust

Notes to the Financial Statements

2.9 Creations and Redemptions of Shares—(continued)

GLDW Shares commenced trading in January 2017. As the Shares were redeemable in Creation Units at the option of the Authorized Participants, GLDW classified the Shares as Net Assets for financial reporting purposes. Changes in the Shares for the period from July 15, 2019 through September 12, 2019, the period ended July 14, 2019, the year ended September 30, 2018 and the fiscal period ended September 30, 2017 were:

(Amounts in 000's)	<u>Period from Jul-15, 2019 through Sep-12, 2019</u>	<u>Period Ended Jul-14, 2019</u>	<u>Year Ended Sep-30, 2018</u>	<u>Fiscal Period Ended Sep-30, 2017</u>
Activity in Number of Shares Created and Redeemed:				
Creations	2	23	130	220
Redemptions	(37)	—	(20)	(100)
Net change in Number of Shares Created and Redeemed	<u>(35)</u>	<u>23</u>	<u>110</u>	<u>120</u>

(Amounts in 000's of US\$)	<u>Period from Jul-15, 2019 through Sep-12, 2019</u>	<u>Period Ended Jul-14, 2019</u>	<u>Year Ended Sep-30, 2018</u>	<u>Fiscal Period Ended Sep-30, 2017</u>
Activity in Value of Shares Created and Redeemed:				
Creations	\$ 315	\$3,210	\$15,571	\$ 26,550
Redemptions	(5,680)	—	(2,393)	(11,840)
Net change in Value of Shares Created and Redeemed	<u>\$(5,365)</u>	<u>\$3,210</u>	<u>\$13,178</u>	<u>\$ 14,710</u>

2.10 Income and Expense (Amounts in 000's of US\$)

The Administrator, at the direction of the Sponsor, sold GLDW's gold as necessary to pay its expenses. When selling gold to pay expenses, the Administrator endeavored to sell the smallest amount of gold needed to pay expenses in order to minimize GLDW's holdings of assets other than gold. Unless otherwise directed by the Sponsor, to meet expenses the Administrator gave a sell order and sold gold to the Custodian at the next LBMA Gold Price AM following the sell order. A gain or loss was recognized based on the difference between the selling price and the average cost of the gold sold, and such amounts are reported as net realized gain/(loss) from investment in gold sold to pay Sponsor fees on the Statements of Operations and the Statement of Changes in Net Assets in Liquidation.

GLDW's net realized and change in unrealized gain on investment in gold and Gold Delivery Agreement for the period ended July 14, 2019 of \$6,239 is made up of a realized gain of \$4 from the sale of gold to pay Sponsor fees, a realized gain of \$1,119 from the Gold Delivery Agreement, a realized gain of \$211 from gold transferred to cover the Gold Delivery Agreement and Gold Delivery Provider fees, and a change in unrealized appreciation of \$4,905 on investment in gold.

GLDW's net realized and change in unrealized loss on investment in gold and Gold Delivery Agreement for the year ended September 30, 2018 of \$1,144 is made up of a realized gain of \$3 from the sale of gold to pay Sponsor fees, a realized gain of \$635 from the Gold Delivery Agreement, a realized gain of \$221 from gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees, a realized gain of \$149 from gold distributed for the redemption of Shares, and a change in unrealized depreciation of \$2,152 on investment in gold.

SPDR® Long Dollar Gold Trust

Notes to the Financial Statements

2.11 Income Taxes

GLDW was classified as a “grantor trust” for U.S. federal income tax purposes. As a result, it has not been subject to U.S. federal income tax. Instead, its income and expenses “flow through” to the shareholders, and the Administrator reports GLDW’s proceeds, income, deductions, gains and losses to the Internal Revenue Service on that basis.

The Sponsor evaluated whether there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of September 12, 2019 or September 30, 2018. As of September 12, 2019, the 2018 and 2017 tax years remain open for examination. There were no examinations in progress at period end.

2.12 New Accounting Pronouncements

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Early adoption is permitted.

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Notes to the Financial Statements

3. Quarterly Statements of Operations

Period Ended July 14, 2019

	Three Months Ended (unaudited)				Period Ended Jul-14, 2019
	Dec-31, 2018	Mar-31, 2019	Jun-30, 2019	Jul-14, 2019	
(Amounts in 000's of US\$)					
EXPENSES					
Sponsor fees	\$ 23	\$ 24	\$ 25	\$ 4	\$ 76
Gold Delivery Provider fees	12	12	13	2	39
Total expenses	35	36	38	6	115
Net investment loss	(35)	(36)	(38)	(6)	(115)
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement					
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	(1)	2	2	1	4
Net realized gain/(loss) on Gold Delivery Agreement . . .	523	452	(188)	332	1,119
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	(21)	91	117	24	211
Net realized gain/(loss) from gold distributed for the redemption of shares	—	—	—	—	—
Net change in unrealized appreciation/(depreciation) from investment in gold	2,236	128	2,641	(100)	4,905
Net realized and change in unrealized gain/(loss) from investment in gold and Gold Delivery Agreement	2,737	673	2,572	257	6,239
Net Income/(Loss)	\$2,702	\$ 637	\$2,534	\$ 251	\$6,124
Net income/(loss) per share	<u>\$11.75</u>	<u>\$2.77</u>	<u>\$10.97</u>	<u>\$1.03</u>	<u>\$26.51</u>
Weighted average number of shares (in 000's)	<u>230</u>	<u>230</u>	<u>231</u>	<u>243</u>	<u>231</u>

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Notes to the Financial Statements

3. Quarterly Statements of Operations—(continued)

Year Ended September 30, 2018

	<u>Three Months Ended (unaudited)</u>				<u>Year Ended Sep-30, 2018</u>
	<u>Dec-31, 2017</u>	<u>Mar-31, 2018</u>	<u>Jun-30, 2018</u>	<u>Sep-30, 2018</u>	
<i>(Amounts in 000's of US\$, except per share data)</i>					
EXPENSES					
Sponsor fees	\$ 15	\$ 15	\$ 14	\$ 21	\$ 65
Gold Delivery Provider fees	<u>7</u>	<u>8</u>	<u>8</u>	<u>10</u>	<u>33</u>
Total expenses	<u>22</u>	<u>23</u>	<u>22</u>	<u>31</u>	<u>98</u>
Net investment loss	<u>(22)</u>	<u>(23)</u>	<u>(22)</u>	<u>(31)</u>	<u>(98)</u>
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement					
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	1	1	1	—	3
Net realized gain/(loss) on Gold Delivery Agreement ...	(118)	(415)	939	229	635
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	61	168	55	(63)	221
Net realized gain/(loss) from gold distributed for the redemption of shares	—	149	—	—	149
Net change in unrealized appreciation/(depreciation) from investment in gold	<u>137</u>	<u>98</u>	<u>(1,120)</u>	<u>(1,267)</u>	<u>(2,152)</u>
Net realized and change in unrealized gain/(loss) from investment in gold and Gold Delivery Agreement ...	<u>81</u>	<u>1</u>	<u>(125)</u>	<u>(1,101)</u>	<u>(1,144)</u>
Net Income/(Loss)	<u>\$ 59</u>	<u>\$ (22)</u>	<u>\$ (147)</u>	<u>\$ (1,132)</u>	<u>\$ (1,242)</u>
Net income/(loss) per share	<u>\$ 0.40</u>	<u>\$ (0.15)</u>	<u>\$ (0.99)</u>	<u>\$ (5.36)</u>	<u>\$ (7.57)</u>
Weighted average number of shares (in 000's)	<u>148</u>	<u>150</u>	<u>148</u>	<u>211</u>	<u>164</u>

4. Related Parties—Sponsor

The Sponsor received an annual fee equal to 0.33% of the NAV of GLDW, calculated on a daily basis.

The Sponsor was responsible for the payment of all ordinary fees and expenses of GLDW, including but not limited to the following: fees charged by its Administrator, Custodian, Index Provider, Marketing Agent and Trustee; exchange listing fees; typical maintenance and transaction fees of The Depository Trust Company; SEC registration fees; printing and mailing costs; audit fees and expenses; and legal fees not in excess of \$100,000 per annum and expenses and applicable license fees. The Sponsor was not, however, required to pay any extraordinary expenses incurred in the ordinary course of GLDW's business as outlined in the Amended and Restated Sponsor Agreement between the Sponsor and the Trust.

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Notes to the Financial Statements

5. GLDW Expenses

GLDW's only ordinary recurring operating expense was the Sponsor's annual fee of 0.33% of the NAV of GLDW and the Gold Delivery Provider's annual fee of 0.17% of the NAV of GLDW, each of which accrued daily. The Sponsor's fee was payable by GLDW monthly in arrears, while the Gold Delivery Provider's fee was paid daily with gold bullion in-kind, so that GLDW's total annual expense ratio was equal 0.50% of daily net assets. Expenses paid by GLDW reduced the NAV of GLDW.

6. Concentration of Risk

GLDW's primary business activities were the investment in gold bullion, the transactions under the Gold Delivery Agreement, and the issuance and sale of Shares. Various factors could affect the price of gold including: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as China, Australia, and the United States; (ii) investors' expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; and (vi) global or regional political, economic or financial events and situations. In the event that the price of gold declined, the value of an investment in the Shares declined proportionately.

7. Foreign Currency Risk

GLDW did not hold foreign currency, but was exposed to foreign currency risk as a result of its transactions under the Gold Delivery Agreement. Foreign currency exchange rates may fluctuate significantly over short periods of time and can be unpredictably affected by political developments or government intervention. The value of the Reference Currencies included in the FX Basket may be affected by several factors, including: monetary policies of central banks within the relevant foreign countries or markets; global or regional economic, political or financial events; inflation or interest rates of the relevant foreign countries and investor expectations concerning inflation or interest rates; and debt levels and trade deficits of the relevant foreign countries.

Currency exchange rates are influenced by the factors identified above and may also be influenced by, among other things: changing supply and demand for a particular currency; monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); changes in balances of payments and trade; trade restrictions; and currency devaluations and revaluations. Also, governments from time to time intervene in the currency markets, including by regulation, in order to influence rates directly. These events and actions are unpredictable. The resulting volatility in the Reference Currency exchange rates relative to the USD could have materially and adversely affected the value of the Shares.

8. Counterparty Risk

If the Gold Delivery Provider failed to deliver gold pursuant to its obligations under the Gold Delivery Agreement, such failure would have had an adverse effect on GLDW in meeting its investment objective. Moreover, to the extent that the Gold Delivery Provider was unable to honor its obligations under the Agreement, such as due to bankruptcy or default under the Agreement or for any other reason, GLDW would need to find a new entity to act in the same capacity as the Gold Delivery Provider.

SPDR® Long Dollar Gold Trust

Notes to the Financial Statements

9. Derivative Contract Information

For the periods ended September 12, 2019 and July 14, 2019, the year ended September 30, 2018 and the fiscal period ended September 30, 2017, the effect of GLDW’s derivative contracts on the Statements of Changes in Net Assets in Liquidation and Operations was as follows:

Risk exposure derivative type	Location of Gain or Loss on Derivatives Recognized in Income	Period Ended Sep-12, 2019⁽¹⁾	Period Ended Jul-14, 2019	Year Ended Sep-30, 2018	Fiscal Period Ended Sep-30, 2017
(Amounts in 000's of US\$)					
Currency Risk	Net Realized gain/(loss) on Gold Delivery Agreement	\$701	\$1,119	\$635	\$(1,833)

⁽¹⁾ For the period from July 15, 2019 to September 12, 2019

The table below summarizes the average daily notional value of derivative contracts outstanding during the periods:

	Period Ended Sep-12, 2019⁽¹⁾	Period Ended Jul-14, 2019	Year Ended Sep-30, 2018
(Amounts in 000's of US\$)			
Average notional	\$30,748	\$29,480	\$19,634

The notional value of the contract varies daily based on the value of gold held at the Custodian.

⁽¹⁾ The Gold Delivery Agreement terminated with the liquidation of GLDW as of September 12, 2019.

At September 12, 2019 and September 30, 2018, GLDW’s over-the-counter (“OTC”) derivative assets and liabilities were as follows:

	Gross Amounts of Assets and Liabilities Presented in the Statements of Financial Condition	
	Assets⁽¹⁾	Liabilities⁽¹⁾
Derivatives		
Gold Delivery Agreement	\$—	\$—

⁽¹⁾ Absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset on the Statements of Financial Condition.

At September 30, 2018, GLDW’s OTC derivative assets, which may offset against its OTC derivative liabilities and collateral received from the counterparty, are as follows:

	Gross Amounts of Assets Presented in the Statements of Financial Condition	Amounts Not Offset in the Statements of Financial Condition			Net Amount
		Financial Instruments Available for Offset	Financial Instruments Collateral Received	Cash Collateral Received	
Counterparty					
Merrill Lynch International	\$—	\$—	\$—	\$—	\$—

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Notes to the Financial Statements

9. Derivative Contract Information—(continued)

At September 30, 2018, GLDW’s OTC derivative liabilities, which may offset against its OTC derivative assets and collateral pledged from the counterparty, are as follows:

	<u>Gross Amounts of Liabilities Presented in the Statements of Financial Condition</u>	<u>Amounts Not Offset in the Statements of Financial Condition</u>			<u>Net Amount</u>
		<u>Financial Instruments Available for Offset</u>	<u>Financial Instruments Collateral Pledged</u>	<u>Cash Collateral Pledged</u>	
Counterparty					
Merrill Lynch International	\$—	\$—	\$—	\$—	\$—

10. Indemnification

The Sponsor and each of its shareholders, members, directors, officers, employees, affiliates and subsidiaries were and will be indemnified by the Trust and held harmless against any losses, liabilities or expenses incurred in the performance of its duties under the Declaration of Trust without gross negligence, bad faith or willful misconduct. The Sponsor shall in no event be deemed to have assumed or incurred any liability, duty, or obligation to any shareholder or to the Trustee other than as expressly provided for in the Declaration of Trust. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any indemnified claim or liability under the Declaration of Trust.

The Trustee and each of its officers, affiliates, directors, employees, and agents were and will be indemnified by the Trust from and against any losses, claims, taxes, damages, reasonable expenses, and liabilities incurred with respect to the creation, operation or termination of the Trust, the execution, delivery or performance of the Declaration of Trust or the transactions contemplated thereby; provided that the indemnified party acted without willful misconduct, bad faith or gross negligence. The Sponsor will not be liable to the Trust, the Trustee or any shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any gold bullion or other assets held in trust under Declaration of Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, or willful misconduct.

SPDR® Long Dollar Gold Trust

Notes to the Financial Statements

11. Financial Highlights

The following presentation includes financial highlights related to investment performance and operations of a Share outstanding for the period ended July 14, 2019 and the year ended September 30, 2018. The net investment loss and total expense ratios have been annualized. The total return at net asset value is based on the change in net asset value of a Share during the period and the total return at market value is based on the change in market value of a Share on NYSE Arca during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

	Period Ended Jul-14, 2019⁽¹⁾	Year Ended Sep-30, 2018
Net Asset Value		
Net asset value per Share, beginning of period	\$114.39	\$119.77
Net investment income/(loss)	(0.50)	(0.60)
Net Realized and Change in Unrealized Gain / (Loss)	26.99	(4.78)
Net Income/(Loss)	26.49	(5.38)
Net asset value per Share, end of period	<u>\$140.88</u>	<u>\$114.39</u>
Market value per Share, beginning of period	<u>\$115.31</u>	<u>\$118.89</u>
Market value per Share, end of period	<u>\$141.66</u>	<u>\$115.31</u>
Ratio to average net assets		
Net Investment loss ⁽²⁾	<u>(0.50)%</u>	<u>(0.50)%</u>
Gross expenses ⁽²⁾	<u>0.50%</u>	<u>0.50%</u>
Net expenses ⁽²⁾	<u>0.50%</u>	<u>0.50%</u>
Total Return, at net asset value ⁽³⁾	<u>23.16%</u>	<u>(4.49)%</u>
Total Return, at market value ⁽³⁾	<u>22.85%</u>	<u>(3.01)%</u>

(1) Represents the period October 1, 2018 to July 14, 2019 prior to the adoption of liquidation basis of accounting.

(2) Percentages are annualized.

(3) Percentages are not annualized.

12. Subsequent Event

On September 16, 2019, a Post-Effective Amendment deregistering GLDW's unsold shares was declared effective, and the final liquidation payments were made to all remaining shareholders.

Important Information about SPDR® Long Dollar Gold Trust (“GLDW”)

Investing involves risk, and you could lose money on an investment in GLDW.

Exchange-traded funds (“ETFs”) trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs’ net asset value. Brokerage commissions and ETF expenses will reduce returns.

Commodities and commodity-index linked securities may be affected by changes in overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, or political and regulatory developments, as well as trading activity of speculators and arbitrageurs in the underlying commodities.

GLDW is subject to regulation under the Commodity Exchange Act of 1936 (the “CEA”). U.S. regulation of swap agreements is rapidly changing and is subject to further regulatory developments which could be adverse to GLDW. GLDW’s swap agreements are subject to counterparty risk and liquidity risk.

Currency exchange rates between the U.S. dollar and non-U.S. currencies may fluctuate significantly over short periods of time and may cause the value of GLDW’s investments to decline.

GLDW is a passive investment vehicle that is designed to track the Solactive GLD® Long USD Gold Index (the “Index”). GLDW’s performance may deviate from changes in the levels of the Index (i.e., create “tracking error” between GLDW and the Index) for a number of reasons, such as the fees and expenses of GLDW, which are not accounted for by the Index.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

Diversification does not ensure a profit or guarantee against loss.

Investing in commodities entails significant risk and is not appropriate for all investors.

Important Information Relating to GLDW:

GLDW has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (“SEC”), and has also filed the prospectus with the National Futures Association, for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents GLDW has filed with the SEC for more complete information about GLDW. Please see the GLDW prospectus for a detailed discussion of the risks of investing in GLDW shares. The GLDW prospectus is available by visiting spdrgoldshares.com. You may also get these documents for free by visiting EDGAR on the SEC website at sec.gov. Alternatively, the Trust will arrange to send you the prospectus if you request it by calling 866.320.4053.

GLDW is not an investment company registered under the Investment Company Act of 1940 (the “1940 Act”). As a result, shareholders do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act.

GLDW shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of GLDW shares relates directly to the value of the gold held by GLDW (less its expenses) and the value of a basket (“FX Basket”) comprising the euro, Japanese yen, British pound sterling, Canadian dollar, Swedish krona and Swiss franc (“Reference Currencies”) against the U.S. dollar. A decline in the price of gold and/or an increase in the value of the Reference Currencies comprising the FX basket against the U.S. dollar could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold and the price of each Reference Currency against the U.S. dollar represented by them. GLDW does not generate any income, and as GLDW regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will decline over time to that extent.

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Important Information Relating to Solactive GLD® Long USD Gold Index:

GLDW is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index value at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards GLDW, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors in and/or financial intermediaries transacting in or with GLDW. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trademark for the purpose of use in connection with GLDW constitutes a recommendation by Solactive AG to invest capital in GLDW nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in GLDW.

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