
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the quarterly period ended December 31, 2017

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the transition period from _____ to _____

Commission file number: 001-37996

WORLD CURRENCY GOLD TRUST

(SPONSORED BY WGC USA ASSET MANAGEMENT COMPANY, LLC)

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

36-7650517
(I.R.S. Employer
Identification No.)

c/o WGC USA Asset Management Company, LLC

685 Third Avenue 27th Floor

New York, New York 10017

(Address of Principal Executive Offices)

(212) 317-3800

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of February 6, 2018, the Registrant had 160,000 Shares outstanding.

**WORLD CURRENCY GOLD TRUST
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WORLD CURRENCY GOLD TRUST

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Part 1. FINANCIAL INFORMATION

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World Currency Gold Trust

Combined Statements of Financial Condition

at December 31, 2017 (unaudited) and September 30, 2017

(Amounts in 000's of US\$ except for share and per share data)

	Dec-31, 2017	Sep-30, 2017
	(unaudited)	
ASSETS		
Investment in Gold, at fair value (cost \$18,434 and \$13,592, at December 31, 2017 and September 30, 2017, respectively)	\$ 19,385	\$ 14,406
Gold Delivery Agreement receivable	—	21
Total Assets	\$ 19,385	\$ 14,427
LIABILITIES		
Accounts payable to Sponsor	\$ 5	\$ 4
Gold Delivery Agreement payable	134	50
Total Liabilities	\$ 139	\$ 54
Net Assets	\$ 19,246	\$ 14,373
Shares issued and outstanding ⁽¹⁾	160,000	120,000
Net asset value per Share	\$ 120.29	\$ 119.77

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

See notes to the unaudited financial statements.

World Currency Gold Trust

Combined Schedules of Investments

(All balances in 000's except percentages)

<u>December 31, 2017</u> (unaudited)	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	15.0	\$18,434	\$19,385	100.72%
Gold Delivery Agreement	—	—	—	0.00%
Total Investments	15.0	\$18,434	\$19,385	100.72%
Liabilities in excess of other assets			(139)	(0.72)%
Net Assets			<u>\$19,246</u>	<u>100.00%</u>

Derivatives Contract

at December 31, 2017 (unaudited)

<u>Underlying Instrument Counter-Party</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation/(Depreciation)</u>
Gold Delivery Agreement Merrill Lynch International	\$19,385	6/28/19	\$—

(All balances in 000's except percentages)

<u>September 30, 2017</u>	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	11.2	\$13,592	\$14,406	100.23%
Gold Delivery Agreement	—	—	—	0.00%
Total Investments	11.2	\$13,592	\$14,406	100.23%
Liabilities in excess of other assets			(33)	(0.23)%
Net Assets			<u>\$14,373</u>	<u>100.00%</u>

Derivatives Contract

at September 30, 2017

<u>Underlying Instrument Counter-Party</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation/(Depreciation)</u>
Gold Delivery Agreement Merrill Lynch International	\$14,406	6/28/19	\$—

See notes to the unaudited financial statements.

World Currency Gold Trust

Unaudited Combined Statement of Operations

For the three months ended December 31, 2017⁽¹⁾

(Amounts in 000's of US\$, except per share data)	Three Months Ended Dec-31, 2017 (unaudited)
EXPENSES	
Sponsor fees	\$ 15
Gold Delivery Provider fees	7
Total expenses	<u>22</u>
Net investment loss	<u>(22)</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
Net realized gain/(loss) from Gold Delivery Agreement	(118)
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	61
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>137</u>
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement	<u>81</u>
Net Income	<u>\$ 59</u>
Net Income/(loss) per share	<u>\$0.40</u>
Weighted average number of shares (in 000's)	<u>148</u>

(1) No comparative has been provided as operations commenced on January 27, 2017. See Note 1.

See notes to the unaudited financial statements.

World Currency Gold Trust

Unaudited Combined Statement of Cash Flows

For the three months ended December 31, 2017⁽¹⁾

(Amounts in 000's of US\$)	Three Months Ended Dec-31, 2017
	(unaudited)
INCREASE/DECREASE IN CASH FROM OPERATIONS:	
Cash proceeds received from sales of gold	\$ 14
Cash expenses paid	(14)
Increase/(Decrease) in cash resulting from operations	—
INCREASE/DECREASE IN CASH FLOWS FROM FINANCING ACTIVITIES:	
Cash proceeds from issuance of stock	—
Cash paid for repurchase of stock	—
Increase/(Decrease) in cash resulting from financing activities	—
Cash and cash equivalents at beginning of period	—
Cash and cash equivalents at end of period	\$ —
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:	
<i>Value of gold received for creation of shares - net of gold receivable</i>	<i>\$ 4,814</i>
<i>Value of gold distributed for redemption of shares - net of gold payable</i>	<i>\$ —</i>
SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING ACTIVITIES:	
<i>Value of Gold Delivery Agreement inflows - net of Gold Delivery Agreement receivable</i>	<i>\$ 1,360</i>
<i>Value of Gold Delivery Agreement outflows - net of Gold Delivery Agreement payable</i>	<i>\$(1,345)</i>

(Amounts in 000's of US\$)	Three Months Ended Dec-31, 2017
	(unaudited)
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Net Income	\$ 59
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:	
Proceeds from sales of gold to pay expenses	21
Net realized (gain)/loss from investment in gold sold to pay Sponsor fees	(1)
Net realized (gain)/loss from Gold Delivery Agreement	118
Net realized (gain)/loss on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	(61)
Net change in unrealized (appreciation)/depreciation on investment in gold	(137)
Increase/(Decrease) in accounts payable to Sponsor	1
Net cash provided by operating activities	\$ —

(1) No comparative has been provided as operations commenced on January 27, 2017. See Note 1.

See notes to the unaudited financial statements.

World Currency Gold Trust

Unaudited Combined Statement of Changes in Net Assets

For the three months ended December 31, 2017 (unaudited) and Fiscal Period ended September 30, 2017

(Amounts in 000's of US\$)	Three Months Ended Dec-31, 2017 <u>(unaudited)</u>	Fiscal Period Ended Sep-30, 2017 <u></u>
Net Assets - Opening Balance	\$14,373	\$ —
Creations	4,814	26,550
Redemptions	—	(11,840)
Repurchase of stock	—	(1)
Issuance of stock	—	1
Net investment loss	(22)	(77)
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	1	3
Net realized gain/(loss) from Gold Delivery Agreement	(118)	(1,833)
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	61	270
Net realized gain/(loss) from gold distributed for the redemption of shares	—	486
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>137</u>	<u>814</u>
Net Assets - Closing Balance	<u>\$19,246</u>	<u>\$ 14,373</u>

See notes to the unaudited financial statements.

SPDR® Long Dollar Gold Trust

Statements of Financial Condition

at December 31, 2017 (unaudited) and September 30, 2017

(Amounts in 000's of US\$ except for share and per share data)

	<u>Dec-31, 2017</u> (unaudited)	<u>Sep-30, 2017</u>
ASSETS		
Investment in Gold, at fair value (cost \$18,434 and \$13,592, at December 31, 2017 and September 30, 2017, respectively)	\$ 19,385	\$ 14,406
Gold Delivery Agreement receivable	—	21
Total Assets	<u>\$ 19,385</u>	<u>\$ 14,427</u>
LIABILITIES		
Accounts payable to Sponsor	\$ 5	\$ 4
Gold Delivery Agreement payable	134	50
Total Liabilities	<u>\$ 139</u>	<u>\$ 54</u>
Net Assets	<u>\$ 19,246</u>	<u>\$ 14,373</u>
Shares issued and outstanding ⁽¹⁾	160,000	120,000
Net asset value per Share	\$ 120.29	\$ 119.77

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

See notes to the unaudited financial statements.

SPDR® Long Dollar Gold Trust

Schedules of Investments

(All balances in 000's except percentages)

<u>December 31, 2017</u> (unaudited)	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	15.0	\$18,434	\$19,385	100.72%
Gold Delivery Agreement	—	—	—	0.00%
Total Investments	15.0	\$18,434	\$19,385	100.72%
Liabilities in excess of other assets			(139)	(0.72)%
Net Assets			<u>\$19,246</u>	<u>100.00%</u>

Derivatives Contract

at December 31, 2017 (unaudited)

<u>Underlying Instrument Counter-Party</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation/(Depreciation)</u>
Gold Delivery Agreement Merrill Lynch International	\$19,385	6/28/19	\$—

(All balances in 000's except percentages)

<u>September 30, 2017</u>	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	11.2	\$13,592	\$14,406	100.23%
Gold Delivery Agreement	—	—	—	0.00%
Total Investments	11.2	\$13,592	\$14,406	100.23%
Liabilities in excess of other assets			(33)	(0.23)%
Net Assets			<u>\$14,373</u>	<u>100.00%</u>

Derivatives Contract

at September 30, 2017

<u>Underlying Instrument Counter-Party</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation/(Depreciation)</u>
Gold Delivery Agreement Merrill Lynch International	\$14,406	6/28/19	\$—

See notes to the unaudited financial statements.

SPDR® Long Dollar Gold Trust

Unaudited Statement of Operations

For the three months ended December 31, 2017⁽¹⁾

(Amounts in 000's of US\$, except per share data)	Three Months Ended Dec-31, 2017 (unaudited)
EXPENSES	
Sponsor fees	\$ 15
Gold Delivery Provider fees	7
Total expenses	<u>22</u>
Net investment loss	<u>(22)</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
Net realized gain/(loss) from Gold Delivery Agreement	(118)
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	61
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>137</u>
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement	<u>81</u>
Net Income	<u>\$ 59</u>
Net Income/(loss) per share	<u>\$0.40</u>
Weighted average number of shares (in 000's)	<u>148</u>

(1) No comparative has been provided as operations commenced on January 27, 2017. See Note 1.

See notes to the unaudited financial statements.

SPDR® Long Dollar Gold Trust

Unaudited Statement of Cash Flows

For the three months ended December 31, 2017⁽¹⁾

(Amounts in 000's of US\$)	Three Months Ended Dec-31, 2017
	<u>(unaudited)</u>
INCREASE/DECREASE IN CASH FROM OPERATIONS:	
Cash proceeds received from sales of gold	\$ 14
Cash expenses paid	<u>(14)</u>
Increase/(Decrease) in cash resulting from operations	—
INCREASE/DECREASE IN CASH FLOWS FROM FINANCING ACTIVITIES:	
Cash proceeds from issuance of stock	—
Cash paid for repurchase of stock	<u>—</u>
Increase/(Decrease) in cash resulting from financing activities	—
Cash and cash equivalents at beginning of period	<u>—</u>
Cash and cash equivalents at end of period	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:	
<i>Value of gold received for creation of shares - net of gold receivable</i>	<u>\$ 4,814</u>
<i>Value of gold distributed for redemption of shares - net of gold payable</i>	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING ACTIVITIES:	
<i>Value of Gold Delivery Agreement inflows - net of Gold Delivery Agreement receivable</i>	<u>\$ 1,360</u>
<i>Value of Gold Delivery Agreement outflows - net of Gold Delivery Agreement payable</i>	<u>\$(1,345)</u>

(Amounts in 000's of US\$)	Three Months Ended Dec-31, 2017
	<u>(unaudited)</u>
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Net Income	\$ 59
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:	
Proceeds from sales of gold to pay expenses	21
Net realized (gain)/loss from investment in gold sold to pay Sponsor fees	(1)
Net realized (gain)/loss from Gold Delivery Agreement	118
Net realized (gain)/loss on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	(61)
Net change in unrealized (appreciation)/depreciation on investment in gold	(137)
Increase/(Decrease) in accounts payable to Sponsor	<u>1</u>
Net cash provided by operating activities	<u>\$ —</u>

(1) No comparative has been provided as operations commenced on January 27, 2017. See Note 1. See notes to the unaudited financial statements.

SPDR® Long Dollar Gold Trust

Statements of Changes in Net Assets

For the three months ended December 31, 2017 (unaudited) and Fiscal Period ended September 30, 2017

(Amounts in 000's of US\$)	Three Months Ended Dec-31, 2017 <u>(unaudited)</u>	Fiscal Period Ended Sep-30, 2017 <u></u>
Net Assets - Opening Balance	\$14,373	\$ —
Creations	4,814	26,550
Redemptions	—	(11,840)
Repurchase of stock	—	(1)
Issuance of stock	—	1
Net investment loss	(22)	(77)
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	1	3
Net realized gain/(loss) from Gold Delivery Agreement	(118)	(1,833)
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	61	270
Net realized gain/(loss) from gold distributed for the redemption of shares	—	486
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>137</u>	<u>814</u>
Net Assets - Closing Balance	<u>\$19,246</u>	<u>\$ 14,373</u>

See notes to the unaudited financial statements.

WORLD CURRENCY GOLD TRUST

Notes to the Unaudited Financial Statements

1. Organization

World Currency Gold Trust (the “Trust”) was organized as a Delaware statutory trust on August 27, 2014 and is governed by the Third Amended and Restated Agreement and Declaration of Trust (“Declaration of Trust”), dated as of January 6, 2017, 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. The accompanying financial statements relate to the Trust and SPDR® Long Dollar Gold Trust (the “Fund”), currently the only operational series of the Trust, which commenced operations on January 27, 2017. The fiscal year-end of both the Trust and the Fund is September 30.

On November 30, 2017, the Sponsor filed a Form S-1 with the Securities and Exchange Commission for The Gold Trust, a series of the Trust (the “New Fund”), which included an independent registered public accounting firm’s audit report on the statement of financial condition as of September 30, 2017 of the New Fund. As of and for the three months ended December 31, 2017, the New Fund has not commenced operations and as a result, there continue to be no Shares outstanding, no assets or liabilities, or revenue or expenses. Accordingly, no statements have been provided for the New Fund within this quarterly report as there are no balances or relevant footnotes to present.

The investment objective of the Fund is to track the performance of the Solactive GLD® Long USD Gold Index (the “Index”), less Fund 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 following: 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”), is the Administrator and Transfer Agent of the Fund. BNYM also serves as the custodian of the Fund’s cash, if any. HSBC Bank plc (the “Custodian”) is responsible for custody of the Fund’s gold bullion. Merrill Lynch International is the Gold Delivery Provider to the Fund. State Street Global Advisors Funds Distributors, LLC is the marketing agent of the Fund. Solactive AG (the “Index Provider”) has licensed the Index to the Sponsor for use with the Fund.

The statement of financial condition and schedule of investments at December 31, 2017, the statements of operations and of cash flows, and the statement of changes in net assets for the three months ended December 31, 2017 have been prepared on behalf of the Trust and the Fund without audit. In the opinion of management of the Sponsor, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows as of and for the three months ended December 31, 2017 and for all periods presented have been made. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Annual Report on Form 10-K for the fiscal year ended September 30, 2017. The results of operations for the three months ended December 31, 2017 are not necessarily indicative of the operating results for the full fiscal year.

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 the Fund’s Shares prior to January 27, 2017 other than matters relating to its organization, the registration of the Fund’s Shares under the Securities Act of 1933, as amended, and the sale and issuance by the Fund to WGC (US) Holdings, Inc. of 10 Shares of the Fund for an aggregate purchase price of \$1,000.

2. Significant Accounting Policies

The preparation of financial statements 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 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 the Fund and Trust.

2.1. Basis of Accounting

The Fund is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946 Financial Services—Investment Companies.

These financial statements present the financial condition, results of operations and cash flows of the Fund and the Fund and Trust combined. For the periods presented, there were no balances or activity for the Trust apart from those from the Fund when combined, and the footnotes accordingly relate to the Fund, unless stated otherwise.

2.2. Basis of Presentation

The financial statements are presented for the Trust, as the SEC registrant, combined with the Fund and for the Fund individually. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Fund shall be enforceable only against the assets of the Fund and not against the assets of the Trust generally or any other fund that the Trust may establish in the future.

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, the Fund has 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 will be equivalent to the Fund’s profit or loss as if the Fund 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 the Fund’s holdings of gold bullion on such day. In general, if there is a currency gain (*i.e.*, the value of the USD against the Reference Currencies comprising the FX Basket increases), the Fund will receive gold bullion. In general, if there is a currency loss (*i.e.*, the value of the USD against the Reference Currencies comprising the FX Basket decreases), the Fund will deliver gold bullion. In this manner, the amount of gold bullion held by the Fund will be adjusted to reflect the daily change in the value of the Reference Currencies comprising the FX Basket against the USD. The Gold Delivery Agreement requires gold bullion ounces calculated pursuant to formulas contained in the Gold Delivery Agreement to be delivered to the custody account of the Fund or Gold Delivery Provider, as applicable. The fee that the Fund pays the Gold Delivery Provider for its services under the Gold Delivery Agreement is accrued daily and reflected in the calculation of the amount of gold bullion to be delivered pursuant to the Gold Delivery Agreement. The realized gain/loss from the Gold Delivery Agreement is disclosed on the Statement of Operations and the Statement of Changes in Net Assets. The realized gain/loss is only shown on the Statement of Financial Condition to the extent not received/paid.

The Index is 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%).

2.5. Fair Value Measurement

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

Various inputs are used in determining the fair value of the Fund’s assets or liabilities. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). These inputs are 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 is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are 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 are 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 are not considered to be active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3 – Inputs that are unobservable for the asset and liability, including the Fund’s assumptions (if any) used in determining the fair value of investments.

The following table summarizes the Fund’s investments at fair value:

(Amounts in 000’s of US\$) December 31, 2017	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold	\$19,385	\$—	\$—
Gold Delivery Agreement	—	—	—
Total	<u>\$19,385</u>	<u>\$—</u>	<u>\$—</u>
(Amounts in 000’s of US\$) September 30, 2017	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold	\$14,406	\$—	\$—
Gold Delivery Agreement	—	—	—
Total	<u>\$14,406</u>	<u>\$—</u>	<u>\$—</u>

There were no transfers between Level 1 and other Levels for the three months ended December 31, 2017 and the fiscal period ended September 30, 2017.

The Administrator values the gold held by the Fund 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 the Fund, the Administrator values the gold held by the Fund on the basis of the price of an ounce of gold determined by the IBA 10:30 AM auction process (“LBMA Gold Price AM”), which is an electronic auction, with the imbalance calculated and the price adjusted in rounds (45 seconds in duration). The auction runs twice daily at 10:30 AM and 3:00 PM London time. The Administrator calculates the NAV of the Trust on each day the NYSE Arca is open for regular trading, generally as of 12:00 PM New York time. If no LBMA Gold Price AM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price AM is used in the determination of the NAV of the Fund, unless the Administrator, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination.

2.6. Custody of Gold

Gold bullion is held by HSBC Bank plc (the “Custodian”) on behalf of the Fund. During the three-month period ended December 31, 2017, no gold was held by a subcustodian. During the fiscal year ended September 30, 2017, no gold was held by a subcustodian.

2.7. Gold Delivery Agreement Receivable

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

	<u>Dec-31,</u> <u>2017</u>	<u>Sept-30,</u> <u>2017</u>
(Amounts in 000’s of US\$)		
Gold Delivery Agreement receivable	\$—	\$21

2.8. Gold Delivery Agreement Payable

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

	<u>Dec-31,</u> <u>2017</u>	<u>Sept-30,</u> <u>2017</u>
(Amounts in 000’s of US\$)		
Gold Delivery Agreement payable	\$134	\$50

2.9. Creations and Redemptions of Shares

The Fund creates and redeems Shares from time to time, but only in one or more Creation Units (a Creation Unit equals a block of 10,000 Shares). The Fund issues Shares in Creation Units to certain authorized participants (“Authorized Participants”) on an ongoing basis. The creation and redemption of Creation Units is only made in exchange for the delivery to the Fund or the distribution by the Fund of the amount of gold and any cash represented by the Creation Units being created or redeemed, the amount of which will be 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.

The Fund commenced trading shares in January 2017. As the Shares of the Fund are redeemable in Creation Units at the option of the Authorized Participants, the Fund has classified the Shares as Net Assets. Changes in the Shares for the three months ended December 31, 2017 and fiscal period ended September 30, 2017 are as follows:

	<u>Three Months Ended Dec-31, 2017</u>	<u>Fiscal Period Ended Sept-30, 2017</u>
(Amounts in 000's)		
Activity in Number of Shares Issued and Outstanding:		
Creations	40	220
Redemptions	<u>(—)</u>	<u>(100)</u>
Net change in number of Shares Issued and Outstanding	<u>40</u>	<u>120</u>
	<u>Three Months Ended Dec-31, 2017</u>	<u>Fiscal Period Ended Sept-30, 2017</u>
(Amounts in 000's of US\$)		
Activity in Value of Shares Issued and Outstanding:		
Creations	\$4,814	\$ 26,500
Redemptions	<u>(—)</u>	<u>(11,840)</u>
Net change in value of Shares Issued and Outstanding	<u>\$4,814</u>	<u>\$ 14,710</u>

2.10. Revenue Recognition Policy

The Administrator will, at the direction of the Sponsor, sell the Fund's gold as necessary to pay the Fund's expenses. When selling gold to pay expenses, the Administrator will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize the Fund's holdings of assets other than gold. Unless otherwise directed by the Sponsor, to meet expenses the Administrator will give a sell order and sell gold to the Custodian at the next LBMA Gold Price AM following the sale order. A gain or loss is 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 expenses on the Statement of Operations.

The Fund's net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement for the three-month period ended December 31, 2017 of \$81 is made up of a realized gain of \$1 from the sale of gold to pay Sponsor fees, a realized loss of (\$118) from the Gold Delivery Agreement, a realized gain of \$61 from gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees, and a change in unrealized appreciation of \$137 on investment in gold.

2.11. Income Taxes

The Fund is classified as a "grantor trust" for U.S. federal income tax purposes. As a result, the Fund is not subject to U.S. federal income tax. Instead, the Fund's income and expenses "flow through" to the Shareholders, and the Administrator will report the Fund's proceeds, income, deductions, gains and losses to the Internal Revenue Service on that basis.

The Sponsor has 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 December 31, 2017. There are no open tax years or examinations in progress at period end.

3. Related Parties—Sponsor

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

The Sponsor is responsible for the payment of all ordinary fees and expenses of the Fund, including but not limited to the following: fees charged by the Fund's 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 is not, however, required to pay any extraordinary expenses incurred in the ordinary course of the Fund's business as outlined in the Sponsor's agreement with the Trust.

4. Fund Expenses

The Fund's only ordinary recurring operating expenses are expected to be the Sponsor's annual fee of 0.33% of the NAV of the Fund and the Gold Delivery Provider's annual fee of 0.17% of the NAV of the Fund, each of which accrue daily. The Sponsor's fee is payable by the Fund monthly in arrears, while the Gold Delivery Provider's fee is paid daily with gold bullion in-kind, so that the Fund's total annual expense ratio is expected to equal to 0.50% of daily net assets. Expenses payable by the Fund will reduce the NAV of the Fund.

5. Concentration of Risk

The Fund's primary business activities are the investment in gold bullion, 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, South Africa 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 addition, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material effect on the Fund's financial position and results of operations.

6. Foreign Currency Risk

The Fund does not hold foreign currency, but it is 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, and 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 materially and adversely affect the value of the Shares.

7. Counterparty Risk

If the Gold Delivery Provider fails to deliver gold pursuant to its obligations under the Gold Delivery Agreement, such failure would have an adverse effect on the Fund in meeting its investment objective. Moreover, to the extent that the Gold Delivery Provider is unable to honor its obligations under the Agreement, such as due to bankruptcy or default under the Agreement or for any other reason, the Fund would need to find a new entity to act in the same capacity as the Gold Delivery Provider. If the Fund could not quickly find a new entity to act in that capacity, the Fund may not be able to meet its investment objective. The transactions under the Gold Delivery Agreement will terminate on June 28, 2019, unless the parties can agree on extension terms. If the parties cannot agree on extension terms and the Fund is unable to find a new entity to act as Gold Delivery Provider, the Fund may not be able to meet its investment objective.

8. Derivative Contract Information

For the three months ended December 31, 2017, the effect of derivative contracts on the Fund's Statement of Operations was as follows:

<u>Risk exposure derivative type</u> (Amounts in 000's of US\$)	<u>Location of Gain or Loss on Derivatives Recognized in Income</u>	<u>Three months ended Dec-31, 2017</u>
Currency Risk	Net Realized gain/(loss) on Gold Delivery Agreement	\$(118)

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

(Amounts in 000's of US\$)	<u>Three months ended Dec-31, 2017</u>	<u>Fiscal period ended Sep-30, 2017</u>
Average notional	\$17,674	\$22,963

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

At December 31, 2017, as well as the fiscal period ended September 30, 2017, the Fund's over-the-counter ("OTC") derivative assets and liabilities are as follows:

	<u>Gross Amounts of Assets and Liabilities Presented in the Statement of Financial Condition</u>	
	<u>Assets^a</u>	<u>Liabilities^a</u>
Derivatives		
Gold Delivery Agreement	\$—	\$—

^a Absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset on the Statement of Financial Condition.

At December 31, 2017, as well as the fiscal period ended September 30, 2017, the Fund's OTC derivative assets, which may offset against the Fund's OTC derivative liabilities and collateral received from the counterparty, are as follows:

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

At December 31, 2017, as well as the fiscal period ended September 30, 2017, the Fund's OTC derivative liabilities, which may offset against the Fund's OTC derivative assets and collateral pledged from the counterparty, are as follows:

	<u>Gross Amounts of Liabilities Presented in the Statement of Financial Condition</u>	<u>Amounts Not Offset in the Statement 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	\$—	\$—	\$—	\$—	\$—

9. Indemnification

The Sponsor and each of its shareholders, members, directors, officers, employees, affiliates and subsidiaries 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 may rely in good faith on any paper, order, notice, list, affidavit, receipt, evaluation, opinion, endorsement, assignment, draft or any other document of any kind prima facie properly executed and submitted to it by the Trustee, the Trustee's counsel or by any other person for any matters arising under the Declaration of Trust. 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 of 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 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.

10. Financial Highlights

The following presentation includes financial highlights related to investment performance and operations of a Share outstanding for the three-month period ended December 31, 2017. 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.

	Three Months Ended Dec-31, 2017
Net Asset Value	
Net asset value per Share, beginning of period	\$119.77
Net investment income/(loss)	(0.15)
Net Realized and Change in Unrealized Gain (Loss)	0.67
Net Income/(Loss)	0.52
Net asset value per Share, end of period	\$120.29
Market value per Share, beginning of period	\$118.89
Market value per Share, end of period	\$120.87
Ratio to average net assets	
Net Investment loss ⁽¹⁾	(0.50)%
Gross expenses ⁽¹⁾	0.50%
Net expenses ⁽¹⁾	0.50%
Total Return, at net asset value ⁽²⁾	0.43%
Total Return, at market value ⁽²⁾	1.67%

(1) Percentages are annualized.

(2) Percentages are not annualized.

No comparative has been provided as the fund commenced operations on January 27, 2017.

12. Subsequent Events

The Sponsor has evaluated events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly Report. This Quarterly Report, including the exhibits hereto and the information incorporated by reference herein, contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such forward-looking statements involve risks and uncertainties. Except for historical information, statements about future gold prices, gold bullion sales, foreign currencies (including the Reference Currencies), foreign currency exchange rates, costs, plans, or objectives are forward-looking statements based on our estimates, beliefs, assumptions and projections. Words such as “could,” “may,” “expect,” “anticipate,” “target,” “goals,” “project,” “intend,” “plan,” “believe,” “seek,” “outlook,” “estimate,” “predict,” and variations on such words, and similar expressions that reflect our current views with respect to future events and Fund performance, are intended to identify such forward-looking statements. These forward-looking statements are only predictions, subject to risks and uncertainties that are difficult to predict and many of which are outside of our control, and actual results could differ materially from those discussed. Important factors that could affect performance and cause results to differ materially from our expectations are described in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Annual Report on Form 10-K for the fiscal year ended September 30, 2017, as updated from time to time in the Fund’s Securities and Exchange Commission filings.

Organization and Trust Overview

World Currency Gold Trust (the “Trust”) was organized as a Delaware statutory trust on August 27, 2014 and is governed by the Third Amended and Restated Agreement and Declaration of Trust (“Declaration of Trust”) dated as of January 6, 2017, 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. The accompanying unaudited financial statements relate to the Trust and SPDR® Long Dollar Gold Trust (the “Fund”), currently the only operational series of the Trust, which commenced operations in the first calendar quarter of 2017. On November 30, 2017, the Sponsor filed a Form S-1 with the Securities and Exchange Commission for The Gold Trust, a series of the Trust. The fiscal year end of both the Trust and the Fund is September 30. The Fund issues shares of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Trust has had no operations prior to January 27, 2017, other than matters relating to its organization, the registration of the Fund’s shares under the Securities Act of 1933, as amended, and the sale and issuance by the Fund on December 19, 2016 to WGC (US) Holdings, Inc., an affiliate of the Sponsor, of 10 Shares of the Fund at an aggregate purchase price of \$1,000. The Fund’s Shares began trading on the NYSE Arca on January 30, 2017. As of February 6, 2018, the Fund has issued 160,000 shares, which are currently outstanding.

As of the date of this quarterly report, Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch Professional Clearing Corp., Morgan Stanley & Co., LLC, UBS Securities LLC and Virtu Financials BD LLC are the Authorized Participants. An updated list of Authorized Participants can be obtained from the Administrator or the Sponsor.

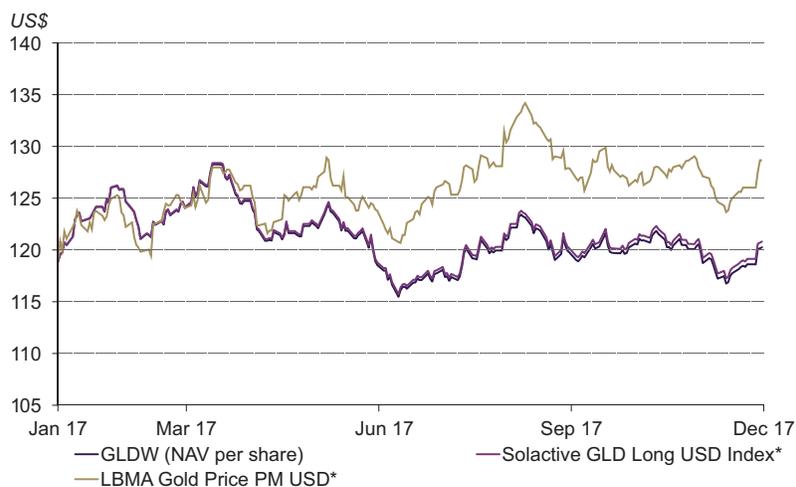
The investment objective of the Fund is to track the performance of the Solactive GLD® Long USD Gold Index (the “Index”), less Fund expenses. The Index seeks to track the daily performance of a long position in physical gold, as represented by the LBMA Gold Price AM, and a short position in a basket of non-U.S. currencies (*i.e.*, a long U.S. dollar (“USD”) exposure versus the basket (“FX Basket”). Those non-U.S. currencies, which are weighted according to the Index, consist of the following: Euro, Japanese Yen, British Pound Sterling, Canadian Dollar, Swedish Krona and Swiss Franc (each, a “Reference Currency”).

In general, the USD value of an investment in Shares of the Fund is expected to increase when both the price of gold goes up and the value of the USD increases against the value of the Reference Currencies comprising the FX Basket (as weighted in the Index). Conversely, the USD value of an investment in Shares, in general, is

expected to decrease when the price of gold goes down and the value of the USD decreases against the value of the Reference Currencies comprising the FX Basket (as weighted in the Index). If the price of gold increases and the value of the USD decreases against the value of the Reference Currencies comprising the FX Basket, or vice versa, the net impact of these changes will determine the NAV of the Fund on a daily basis.

Investing in the Shares does not insulate the investor from certain risks, including price volatility. The following chart illustrates the movement in the market price of the Shares and NAV of the Shares against the Index as well as the corresponding gold price (per 1/10 of an oz. of gold) since the day the Shares first began trading on the NYSE Arca:

NAV & Index v. gold price from January 30, 2017 to December 31, 2017



* Index and gold price data have been normalized based on GLDW NAV price per share on January 30, 2017 for comparison purposes.

Source: Bloomberg, ICE Benchmark Administration, Solactive AG

Gold Delivery Agreement Activity

The Gold Delivery Agreement is an agreement between the Fund and the Gold Delivery Provider pursuant to which gold is delivered to or from the Fund to reflect the Fund’s gains and losses with respect to the Reference Currencies comprising the FX Basket. The amount of gold bullion transferred under the Gold Delivery Agreement (the “Daily Deliverable Amount”) essentially is equivalent to the Fund’s profit or loss as if the Fund had exchanged the Reference Currencies for USDs in an amount equal to the Fund’s holdings of gold bullion on such day. In general, if there is a currency gain (*i.e.*, the value of the USD against the Reference Currencies comprising the FX Basket increases), the Fund will receive gold bullion. In general, if there is a currency loss (*i.e.*, the value of the USD against the Reference Currencies comprising the FX Basket decreases), the Fund will deliver gold bullion. In this manner, the amount of gold bullion held by the Fund will be adjusted to reflect the daily change in the value of Reference Currencies comprising the FX Basket against the USD. For more information about the Gold Delivery Agreement, see Note 2.4 to the unaudited financial statements.

From January 30, 2017 (the date the shares began trading on the NYSE Arca) to December 31, 2017, the Daily Deliverable Amount (gross less the fee paid to the Gold Delivery Provider) under the Gold Delivery Agreement ranged from 252.515 ounces of gold bullion delivered to 155.187 ounces of gold bullion received, having corresponding market values, respectively, of \$334,178 and \$197,747. Over that same period, the Fund delivered a net amount of 1,556.816 ounces of gold bullion, having a corresponding market value of \$1,984,652.

Critical Accounting Policy

Valuation of Gold, Definition of NAV

The Fund's policy is to value the investment in gold bullion at fair value. The Administrator will value the gold held by the Fund 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. The net asset value ("NAV") of the Fund is the aggregate value of the Fund's assets, including Gold Delivery Agreement less its liabilities. In determining the NAV of the Fund, the Administrator values the gold held by the Fund on the basis of the price of an ounce of gold determined by the IBA 10:30 AM auction process ("LBMA Gold Price AM"), which is an electronic auction, with the imbalance calculated and the price adjusted in rounds (45 seconds in duration). The auction runs twice daily at 10:30 AM and 3:00 PM London time. The Administrator determines the NAV of the Fund on each day the NYSE Arca is open for regular trading, generally as of 12:00 PM New York time. If no LBMA Gold Price AM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price AM will be used in the determination of the NAV of the Fund, unless the Administrator, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination.

Once the value of the gold has been determined, the Administrator subtracts all estimated accrued expenses and other liabilities of the Fund from the total value of the gold and all other assets of the Fund. The resulting figure is the NAV of the Fund. The NAV of the Fund is used to compute the Sponsor's fee and gold delivery provider fee. The Administrator determines the NAV per Share by dividing the NAV of the Fund by the number of Shares outstanding as of the close of trading on NYSE Arca.

Results of Operations

The Fund commenced operations on January 27, 2017 and in the period from then to December 31, 2017, 260,000 Shares (26 Creation Units) were created in exchange for 25,849.8 ounces of gold, and 47.4 ounces of gold were sold to pay expenses.

At December 31, 2017, the Custodian held 14,952.1 ounces of gold on behalf of the Fund in its vault, 100% of which is allocated gold in the form of London Good Delivery gold bars including gold payable, if any, with a market value of \$19,385,415 (cost — \$18,433,859) based on the LBMA Gold Price AM on December 31, 2017. Through the date of this report, (i) 103.3 ounces of gold were payable by the Custodian in connection with the settlement of the Gold Delivery Agreement and (ii) the Fund has used no subcustodians.

On September 12, 2017, Inspectorate International Limited concluded the annual full count of the Fund's gold bullion held by the Custodian. On October 2, 2017, Inspectorate International Limited concluded reconciliation procedures from September 12, 2017 through September 30, 2017. The results can be found on www.spdrgoldshares.com.

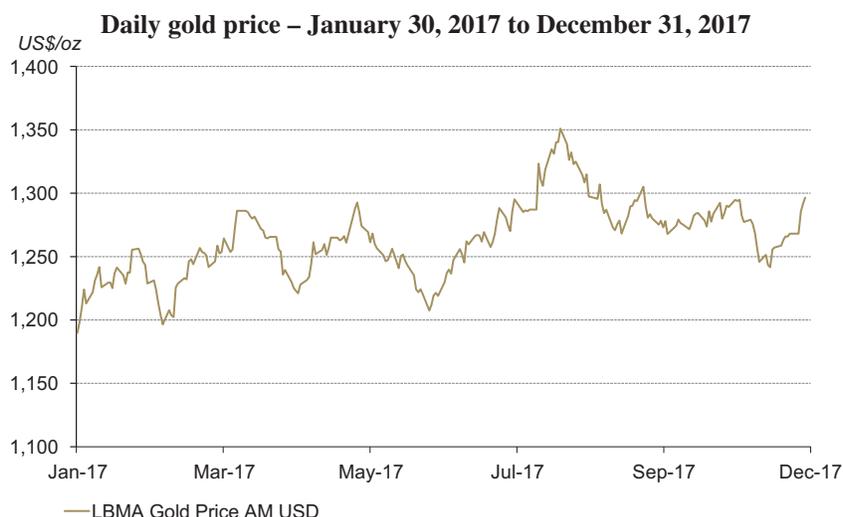
Cash Resources and Liquidity

At December 31, 2017, the Fund did not have any cash balances. When selling gold to pay expenses, the Administrator endeavors to sell the smallest amount of gold needed to pay expenses in order to minimize the Fund's holdings of assets other than gold. As a consequence, we expect that the Fund will not record any net cash flow from its operations and that its cash balance will be zero at the end of each reporting period.

Analysis of Movements in the Price of Gold

As movements in the price of gold are expected to directly affect the price of the Fund's Shares, investors should understand and follow movements in the price of gold. Investors should be aware that past movements in the gold price are not indicators of future movements.

The following chart shows movements in the price of gold based on the LBMA Gold Price AM in U.S. dollars per ounce over the period from January 30, 2017 (the first date Shares began trading on the NYSE Arca) to December 31, 2017.



The average, high, low and end-of-period gold prices for the periods from January 30, 2017 through December 31, 2017, based on the LBMA Gold Price AM were:

<u>Period</u>	<u>Average</u>	<u>High</u>	<u>Date</u>	<u>Low</u>	<u>Date</u>	<u>End of period</u>	<u>Last business day⁽¹⁾</u>
January 30, 2017 to March 31, 2017	\$1,230.10	\$1,256.90	Mar 27, 2017	\$1,189.85	Jan 30, 2017	\$1,241.70	Mar 31, 2017
April 1, 2017 to June 30, 2017	\$1,257.49	\$1,292.70	Jun 07, 2017	\$1,221.00	May 11, 2017	\$1,243.25	Jun 30, 2017
July 1, 2017 to September 30, 2017	\$1,278.01	\$1,350.90	Sep 08, 2017	\$1,207.55	Jul 10, 2017	\$1,286.95	Sep 29, 2017
October 1, 2017 to December 31, 2017	\$1,276.72	\$1,305.15	Oct 16, 2017	\$1,241.60	Dec 17, 2017	\$1,296.50	Dec 29, 2017

(1) The end of period gold price is the LBMA Gold Price AM on the last business day of the period. This is in accordance with the Declaration of Trust and the basis used for calculating the NAV of the Fund.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Fund is a passive investment vehicle. It is not actively managed and is designed to track the Index during periods in which the Index is flat or declining as well as when the Index is rising. Accordingly, fluctuations in the value of gold bullion and/or the value of USD relative to the Reference Currencies will affect the value of the Shares.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The duly authorized officers of the Sponsor, performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, have evaluated the effectiveness of the Trust’s and the Fund’s disclosure controls and procedures, and have concluded that the

disclosure controls and procedures of the Trust and the Fund were effective as of the end of the period covered by this report. Such disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Securities Exchange Act of 1934, as amended, are recorded, processed, summarized and reported, within the time period specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, and to the Audit Committee of the Sponsor, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

There has been no change in the internal control over financial reporting of the Trust or the Fund that occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

PART II - OTHER INFORMATION:

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

There have been no material changes to the Risk Factors previously disclosed in the Trust's Annual Report on Form 10-K for the fiscal period ended September 30, 2017, which report was filed with the U.S. Securities and Exchange Commission on November 29, 2017. You should carefully consider the risks described under "Risk Factors" in our Form 10-K and in our prospectus dated December 29, 2017, which was filed with the U.S. Securities and Exchange Commission on December 14, 2017 as part of Post-Effective Amendment No. 1 to the Trust's registration statement on Form S-1 (file number 333-206640). The risks described in our Annual Report on Form 10-K are not the only risks facing the Fund and Trust. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

- a) None.
- b) Not applicable.
- c) Not applicable.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

See the Exhibit Index below, which is incorporated by reference herein.

EXHIBIT INDEX
Pursuant to Item 601 of Regulation S-K

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended December 31, 2017.
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended December 31, 2017.
32.1	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended December 31, 2017.
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended to December 31, 2017.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document

* Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities* indicated thereunto duly authorized.

WGC USA Asset Management Company, LLC
Sponsor of the World Currency Gold Trust
(Registrant)

/s/ Joseph R Cavatoni

Joseph R Cavatoni
Principal Executive Officer and Principal Financial
Officer

Date: February 6, 2018

* The registrant is a trust and the persons are signing in their capacities as officers of WGC USA Asset Management Company, LLC the Sponsor of the registrant.

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Joseph R Cavatoni, certify that:

1. I have reviewed this quarterly report on Form 10-Q of the World Currency Gold Trust (the “Trust” or “registrant”) and SPDR® Long Dollar Gold Trust, (the “Fund”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the auditors of the registrant’s and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant’s internal control over financial reporting.

Date: February 6, 2018

/s/ Joseph R Cavatoni*

Joseph R Cavatoni**
Principal Executive Officer

- * The originally executed copy of this Certification will be maintained at the Sponsor's offices and will be made available for inspection upon request.
- ** The registrant is a trust and Mr. Cavatoni is signing in his capacity as Principal Executive Officer of WGC USA Asset Management Company, LLC, the Sponsor of the registrant.

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Joseph R Cavatoni, certify that:

1. I have reviewed this quarterly report on Form 10-Q of the World Currency Gold Trust (the “Trust” or “registrant”) and SPDR® Long Dollar Gold Trust, (the “Fund”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the auditors of the registrant’s and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant’s internal control over financial reporting.

Date: February 6, 2018

/s/ Joseph R Cavatoni*

Joseph R Cavatoni**
Interim Chief Financial Officer and Treasurer
(Principal Financial Officer)

- * The originally executed copy of this Certification will be maintained at the Sponsor's offices and will be made available for inspection upon request.
- ** The registrant is a trust and Mr. Cavatoni is signing in his capacity as interim Chief Financial Officer and Treasurer of WGC USA Asset Management Company, LLC, the Sponsor of the registrant.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of World Currency Gold Trust (the “Trust” or “registrant”) and SPDR® Long Dollar Gold Trust, (the “Fund”) on Form 10-Q for the quarter ended December 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Joseph R Cavatoni, principal executive officer of WGC USA Asset Management Company, LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the registrant.

/s/ Joseph R Cavatoni*

Joseph R Cavatoni**
Principal Executive Officer
February 6, 2018

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The registrant is a trust and Mr. Cavatoni is signing in his capacity as Principal Executive Officer of WGC USA Asset Management Company, LLC, the Sponsor of the Trust.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of World Currency Gold Trust (the “Trust” or “registrant”) and SPDR® Long Dollar Gold Trust, (the “Fund”) on Form 10-Q for the quarter ended December 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Joseph R Cavatoni, interim chief financial officer and treasurer of WGC USA Asset Management Company, LLC, the sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the registrant.

/s/ Joseph R Cavatoni*

Joseph R Cavatoni**
Interim Chief Financial Officer and Treasurer
(Principal Financial Officer)
February 6, 2018

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The registrant is a trust and Mr. Cavatoni is signing in his capacity as interim Chief Financial Officer and Treasurer of WGC USA Asset Management Company, LLC, the Sponsor of the Trust.