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

Dear Sirs,

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

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

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of December 31, 2019.

Name of Account  
Bank of New York Mellon as Trustee for Aberdeen Standard Gold ETF Trust

Material  
London Good Delivery Gold Bars

Location  
J.P. Morgan Chase N.A, London

Results  
As at the Close of business on December 31, 2019 Aberdeen Standard Gold ETF Trust held title to 321 London Good Delivery Gold Bars with a weight of 128,052.802 fine troy ounces.
Dear Sirs,

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

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of December 31, 2019.

Name of Account Bank of New York Mellon as Trustee for Aberdeen Standard Gold ETF Trust

Material London Good Delivery Gold Bars

Location JP Morgan Chase N.A., Zurich

Results As at the Close of business on December 31, 2019 Aberdeen Standard Gold ETF Trust held title to 1,657 London Good Delivery Gold Bars with a weight of 659,328.875 fine troy ounces.
Description of Activity

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

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the gold bars are held in the name of the applicable account;

2. Reconciled the total weight of gold bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;

3. Visually checked each bar for the bar number, brand and purity;

4. Weighed a random sample of gold bars, equating to approximately equal to 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;

5. Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2019 and January 15, 2020.

Anomalies

No anomalies were identified in respect of the gold bars as at December 31, 2019.

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

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

Benjamin Klinck
Description of Activity

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

1. Compared the records of the Custodian to the records provided by the Administrator to verify that the gold bars are held in the name of the applicable account;

2. Reconciled the total weight of gold bullion as recorded by the Administrator to the records of the Custodian as at the Audit Reference Date;

3. Visually checked each bar for the bar number, brand and purity;

4. Weighed a random sample of gold bars, equating to approximately equal to 2.5 percent of the bar list. Bars were weighed in troy ounces to the nearest thousandth of an ounce. Details of each bar weighed were recorded;

5. Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2019 and January 6, 2020.

Anomalies

No anomalies were identified in respect of the gold bars as at December 31, 2019.

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

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

Benjamin Klinck