



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 Bureau Veritas Commodities UK Ltd 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, 2021.

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, 2021 Aberdeen Standard Gold ETF Trust held title to 1,672 London Good Delivery Gold Bars with a weight of 668,918.398 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, 2021 and February 7, 2022.

Non-conformities There were no administrative non-conformities identified in respect of the gold bars during the audit.

There were no physical non-conformities identified in respect of the gold bars during the audit.

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,  
BUREAU VERITAS COMMODITIES UK LTD



Jade CLEMENSON

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 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 Bureau Veritas Commodities UK Ltd ("Bureau Veritas") 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, 2021.

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, 2021 Aberdeen Standard Gold ETF Trust held title to 1,647 London Good Delivery Gold Bars with a weight of 655,289.322 fine troy ounces.

Bureau Veritas Commodities UK Ltd  
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National Westminster Bank,  
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 (€)  
 IBAN: GB22NWBK60730120596979  
 (\$)  
 IBAN: GB79NWBK60051312413550(£)



Description of Activity	<p>Over the course of the inspection, we performed procedures including but not limited to:</p> <ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. Visually checked each bar for the bar number, brand and purity;</li> <li>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;</li> <li>5. Reconciled the physical movement of bars which occurred during the inspection period between December 31, 2021 and February 16, 2022.</li> </ol>
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Non-conformities	<p>There were no administrative non-conformities identified in respect of the gold bars during the audit.</p> <p>There were no physical non-conformities identified in respect of the gold bars during the audit.</p>
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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,  
BUREAU VERITAS COMMODITIES UK LTD



Jade CLEMENSON

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