



INSPECTORATE

20 June 2016

The Directors
ETF Securities USA LLC
Ordnance House,
31 Pier Road,
St Helier,
Jersey, JE4 8PW

Dear Sirs,

Audit of Gold Bullion in respect of ETFS Gold Trust

ETF Securities USA LLC (the "Client") has engaged Inspectorate International Limited ("Inspectorate") to conduct two inspections per year of the gold bullion held on behalf of ETFS Gold 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 5 May 2016.

Name of Account	Bank of New York Mellon as Trustee for ETFS Gold Trust
Material	London Good Delivery Gold Bars
Location	JP Morgan Chase N.A., Zurich
Results	As at the Close of business on 5 May 2016 held title to 889 London Good Delivery Gold Bars with a weight of 353,317.573 fine troy ounces.



INSPECTORATE

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">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 5 May 2016 and 19 May 2016.
Anomalies	<p>No anomalies were identified in respect of the gold bars as at 5 May 2016.</p>

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