



Inspectorate Reference: 18008791

Date: 22 November 2018

REPORT OF : AUDIT
CLIENT : GRANITESHARES
ACCOUNT NAME : GRANITESHARES GOLD TRUST
MATERIAL : GOLD BARS
CUSTODIAN AND LOCATION : ICBC STANDARD BANK, LONDON

This is to certify that in connection with the above consignment, we have represented the client, following the agreed procedures, and report the following:

AUDIT REFERENCE DATE : 20 November 2018
AUDIT COMMENCED : 22 November 2018
AUDIT COMPLETED : 22 November 2018

Summary

The table set out below sets out the results for the audit of bullion in the vault as at:

	Number of Bars	Fine weight	
ADVISED	591	235,341.643	Tr.oz
FOUND	591	235,341.643	Tr.oz
VARIANCE	0	0.000	Tr.oz

Material Description

All bars were deemed to be London Good Delivery, Large Gold Bars said to be purity 99.50% minimum, up to and including 99.99%.

Audit Procedure

1. The total Fine weight of Gold was reconciled to the total fine weight of Gold according to the Custodian's records as at the same date.
2. All bars were visually checked for the bar number and brand purity and agreed to the records of the Custodian as being held in the name of the above mentioned account.
3. The bar numbers, brand purity, and number of bars for each individual batch was verified to records supplied by the Custodian and Administrator.
4. Sixteen bar numbers for the bar list were randomly chosen by Inspectorate. This selection of sixteen bars was check weighed and the weights reconciled to the records supplied by the Custodian.



Anomalies.

No anomalies were found during this Audit.

Remarks

The weight scale was provided by ICBC Standard Bank, London

Scales used:

- Manufacturer: Sartorius
- Model Number: GBB14202S
- Serial Number: 27802758
- Calibration date: 20 September 2018
- Weighing units & increments: 450 x 0.001 Tr. oz

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

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED