



**INSPECTORATE**

Inspectorate Reference: - 18004717

Date: 2nd October 2018

SPDR® Gold MiniShares<sup>SM</sup> Trust  
C/O WGC (USA) Asset Management Company, LLC  
685 Third Avenue, 27<sup>th</sup> Floor  
New York, NY 10017,  
United States of America

Dear Sirs,

**Re: COUNT OF GOLD BULLION**

WGC (USA) Asset Management Company, LLC has engaged Inspectorate International Ltd to conduct two counts each year of the gold bullion stock held on behalf of the SPDR Gold MiniShares Trust (the "Trust") at the vaults of ICBC Standard Bank plc (the "Custodian") in London. A complete bar count is conducted twice per year.

It is with pleasure we submit our report to the Trust covering our count for the record date of 30<sup>th</sup> September 2018.

In accordance with the agreed procedures, we hereby report the following:

|                     |   |
|---------------------|---|
| Name of Account:    | Bank of New York Mellon - SPDR Gold MiniShares Trust  |
| Bullion Account No: | 250005198   |
| Material:           | London Good Delivery Gold Bars  |
| Location:           | London Vaults of ICBC Standard Bank plc   |
| Gold Inventory:     | As per the records of the Custodian at close of business 30 <sup>th</sup> September 2018 this account held title to 461 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 186,064.020 fine troy ounces of Gold. |



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**Description of Activity:** We performed a full count of 461 bars of gold, based upon the gold inventory as at 30<sup>th</sup> September 2018. The audit was completed on the 2<sup>nd</sup> October, 2018 at the Custodian's premises and performed certain procedures including but not limited to the following:

- The gold inventory records of Bank of New York Mellon (the "Administrator") were reconciled to the records of the Custodian.
- Each individual gold bar in the gold count was agreed to the records of the Custodian as being held in the name of the above mentioned account.
- All allocations that had taken place after the original audit were reconciled to the Custodian's holdings.
- The records of the Administrator as at 30<sup>th</sup> September 2018 were reconciled to the records of the Custodian as at 30<sup>th</sup> September, 2018 being the last day of the gold count.

**Anomalies:** No anomalies were identified within the Bank of New York Mellon - SPDR Gold MiniShares Trust holdings, as at 30<sup>th</sup> September 2018.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

Paul Alston