



SPDR® Gold MiniSharesSM Trust
c/o WGC USA Asset Management
Company, LLC
685 Third Avenue
New York, NY 10017
United States of America

2nd October 2019

Dear Sirs,

Re: COUNT OF GOLD BULLION

World Gold Trust Services, 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 vault of ICBC Standard Bank plc (the “Custodian”) in London. A complete bar count is conducted twice per year one of which coincides with the Trust’s financial year end at 30th September.

It is with pleasure we submit our report to the Trust covering our count for the record date as of 30th September, 2019.

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 Vault of ICBC Standard Bank plc
Gold Inventory:	As per the records of the Custodian at close of business 30 th September, 2019 this account held title to 1,745 London Good Delivery, Large Gold Bars of a purity between 99.50% and 99.99% and a weight of 697,532.449 fine troy ounces of gold.



Description of Activity:

We performed a full count of 1,644 bars of gold, based upon the gold inventory as at 19th September, 2019. The audit was completed on the 30th September, 2019 at the Custodian's premises. We performed certain procedures including but not limited to the following:

- The gold inventory records of Bank of New York Mellon (the "Admin") 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. The bar number, refiner code and purity of each bar were checked against the records of the Custodian.
- A random sample approximately 2.5% of the total holdings was weighed and the weight checked against the custodian's holdings.
- A random sample of the gold bars counted was tested using a Fischer Gold B Sigmascope.
- The records of the Admin as at 19th September, 2019 were reconciled to the records of the Custodian as at 30th September, 2019 being the last day of the gold count.

Anomalies:

No anomalies were found with the gold count.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

Paul Alston