

PROSPECTUS SUPPLEMENT NO. 1  
(to Prospectus dated June 25, 2018)

**80,000,000 Shares of Beneficial Interest**  
**SPDR® GOLD MINISHARES<sup>SM</sup> TRUST, A SERIES OF WORLD GOLD TRUST**

This Prospectus Supplement No. 1 (“Supplement No. 1”) supplements and amends our Prospectus dated June 25, 2018 (the “Prospectus”). Supplement No. 1 includes the annual report on Form 10-K filed by the Registrant for the period ended September 30, 2018. Supplement No. 1 should be read together with the Prospectus.

Shares of the SPDR® Gold MiniShares<sup>SM</sup> Trust are listed on NYSE Arca under the symbol “GLDM.”

**Investing in the Shares involves significant risks. See “Risk Factors” starting on page 8 of the Prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities offered or determined if the Prospectus or this Prospectus Supplement No. 1 is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this Prospectus Supplement No. 1 is November 29, 2018.

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-K

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended September 30, 2018**

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-37996

**WORLD GOLD TRUST**

**SPONSORED BY WGC USA ASSET MANAGEMENT COMPANY, LLC**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**36-7650517**

(I.R.S. Employer  
Identification No.)

**c/o WGC USA Asset Management Company, LLC**

**685 Third Avenue, 27th Floor**

**New York, New York 10017**

**(212) 317-3800**

(Address of principal executive offices, telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

| (Title of each class)                     | Name of each exchange<br>on which registered |
|-------------------------------------------|----------------------------------------------|
| <b>SPDR® Long Dollar Gold Shares</b>      | <b>NYSE Arca, Inc.</b>                       |
| <b>SPDR® Gold MiniShares<sup>SM</sup></b> | <b>NYSE Arca, Inc.</b>                       |

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-Accelerated filer  Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Aggregate market value of SPDR® Long Dollar Gold Trust's Shares held by non-affiliates of the registrant, based upon the closing price of a share of the registrant's common stock on March 31, 2018 as reported by the NYSE Arca, Inc. on that date: \$16,928,000.

Aggregate market value of SPDR® Gold MiniShares<sup>SM</sup> Trust's Shares held by non-affiliates of the registrant, based upon the closing price of a share of the registrant's common stock on June 30, 2018 as reported by the NYSE Arca, Inc. on that date: \$27,555,000.

As of November 23, 2018, SPDR® Long Dollar Gold Trust had 230,000 Shares outstanding, and SPDR® Gold Mini-Shares<sup>SM</sup> Trust had 25,300,000 shares outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE: None**

## FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K contains various “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and within the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements usually include the words “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” “understands,” “may,” “can,” “could,” and other words or terms of similar meaning or import suggesting uncertainty. We remind readers that forward-looking statements are merely predictions and therefore inherently subject to uncertainties and other factors and involve known and unknown risks that could cause the actual results, performance, levels of activity, or our achievements, or industry results, to be materially different from any future results, performance, levels of activity, or our achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Trust undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events except as required by applicable securities laws.

Additional significant uncertainties and other factors affecting forward-looking statements are presented in Item 1A. Risk Factors.

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WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

ALL REFERENCES TO LBMA GOLD PRICE AM AND LBMA GOLD PRICE PM ARE USED WITH THE PERMISSION OF ICE BENCHMARK ADMINISTRATION LIMITED AND HAVE BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ICE BENCHMARK ADMINISTRATION LIMITED ACCEPTS NO LIABILITY OR RESPONSIBILITY FOR THE ACCURACY OF THE PRICES OR THE UNDERLYING PRODUCT TO WHICH THE PRICES MAY BE REFERENCED.

## TABLE OF CONTENTS

|                                                                                                                               | Page |
|-------------------------------------------------------------------------------------------------------------------------------|------|
| PART I .....                                                                                                                  | 1    |
| Item 1. Business .....                                                                                                        | 1    |
| Structure .....                                                                                                               | 1    |
| Investment Objective—GLDW .....                                                                                               | 4    |
| Investment Objective—GLDM .....                                                                                               | 5    |
| The Gold Industry .....                                                                                                       | 6    |
| Business of the Funds .....                                                                                                   | 9    |
| The Gold Delivery Agreement—GLDW .....                                                                                        | 9    |
| Calculation of the Gold Delivery Amount—GLDW .....                                                                            | 10   |
| Market Disruption Events and Extraordinary Events—GLDW .....                                                                  | 11   |
| Creation and Redemption of Shares .....                                                                                       | 14   |
| Liability .....                                                                                                               | 19   |
| Custody of GLDW’s Gold .....                                                                                                  | 19   |
| Custody of GLDM’s Gold .....                                                                                                  | 23   |
| Item 1A. Risk Factors .....                                                                                                   | 27   |
| Item 1B. Unresolved Staff Comments .....                                                                                      | 41   |
| Item 2. Properties .....                                                                                                      | 41   |
| Item 3. Legal Proceedings .....                                                                                               | 41   |
| Item 4. Mine Safety Disclosures .....                                                                                         | 41   |
| PART II .....                                                                                                                 | 42   |
| Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer<br>Purchases of Equity Securities ..... | 42   |
| Item 6. Selected Financial Data .....                                                                                         | 43   |
| Item 7. Management’s Discussion and Analysis of Financial Condition and Results of<br>Operations .....                        | 46   |
| Item 7A. Quantitative and Qualitative Disclosures about Market Risk .....                                                     | 55   |
| Item 8. Financial Statement and Supplementary Data .....                                                                      | 55   |
| Item 9. Changes in and Disagreements with Accountants on Accounting and Financial<br>Disclosure .....                         | 57   |
| Item 9A. Controls and Procedures .....                                                                                        | 57   |
| Item 9B. Other Information .....                                                                                              | 58   |
| PART III .....                                                                                                                | 59   |
| Item 10. Directors, Executive Officers and Corporate Governance .....                                                         | 59   |
| Item 11. Executive Compensation .....                                                                                         | 61   |
| Item 12. Security Ownership of Certain Beneficial Owners and Management and Related<br>Stockholder Matters .....              | 61   |
| Item 13. Certain Relationships and Related Transactions and Director Independence .....                                       | 61   |
| Item 14. Principal Accounting Fees and Services .....                                                                         | 61   |
| PART IV .....                                                                                                                 | 63   |
| Item 15. Exhibits and Financial Statement Schedules .....                                                                     | 63   |

## **PART I**

### **Item 1. Business**

#### **STRUCTURE**

##### *The Trust*

The World Gold Trust (the “Trust”) was formed as a Delaware statutory trust on August 27, 2014. The Trust consists of multiple series (each, a “Series”). Each Series issues common units of beneficial interest (each, a “Share”) that represent units of fractional undivided beneficial interest in and ownership of such Series. The term of the Trust and each Series is perpetual (unless terminated earlier in certain circumstances). The Trust was organized in separate series as a Delaware statutory trust rather than as separate statutory trusts to achieve certain administrative and other efficiencies. The Trust is sponsored by WGC USA Asset Management Company, LLC.

##### *The Funds*

The Trust has established six separate Series of which two are operational at September 30, 2018. All of the series of the Trust are collectively referred to as the “Funds” and individually each a “Series.” The accompanying financial statements relate to the Trust, SPDR® Long Dollar Gold Trust (“GLDW”) and SPDR® Gold MiniShares<sup>SM</sup> Trust (“GLDM”). GLDW commenced operations on January 27, 2017, and GLDM commenced operations on June 26, 2018.

GLDW seeks to track the performance of the Solactive GLD® Long USD Gold Index (the “Index”), less the expenses of GLDW’s operations. GLDW issues Shares on a continuous basis. The Shares may be purchased from GLDW only in one or more blocks of 10,000 Shares (each block of 10,000 Shares, a “Creation Unit”). GLDW issues and redeems Shares from time to time in Creation Units to institutional investors referred to as “Authorized Participants.” Creation Units are offered continuously at the net asset value (“NAV”) for 10,000 Shares on the day that an order to create a Creation Unit is accepted by GLDW. Shares trade under the ticker symbol GLDW on NYSE Arca, Inc. (the “NYSE Arca”). Authorized Participants and other investors may buy and sell Shares in the secondary market. Authorized share capital is unlimited, and the par value of GLDW Shares is \$0.00.

GLDM’s investment objective is for its Shares to reflect the performance of the price of gold bullion, less GLDM’s expenses. GLDM issues and redeems Shares from time to time in Creation Units to institutional investors referred to as “Authorized Participants.” Creation Units are offered continuously at NAV for 100,000 Shares on the day that an order to create a Creation Unit is accepted by GLDM. Shares trade under the ticker symbol GLDM on the NYSE Arca. Authorized Participants and other investors may buy and sell Shares in the secondary market. Authorized share capital is unlimited, and the par value of GLDM Shares is \$0.00.

The principal offices of the Trust and Funds are at c/o WGC USA Asset Management Company, LLC, 685 Third Avenue, 27th Floor, New York, New York 10017.

##### *The Sponsor*

The Sponsor of the Trust and the Funds is WGC USA Asset Management Company, LLC (“WGC AM” or the “Sponsor”). The Sponsor is a Delaware limited liability company and was formed on August 1, 2014. Under the Delaware Limited Liability Company Act and the governing documents of the Sponsor, WGC (US) Holdings, Inc. (“WGCUS”), the sole member of the Sponsor, is not responsible for the debts, obligations and liabilities of the Sponsor solely by reason of being the sole member of the Sponsor. WGC AM is wholly-owned by WGCUS, a Delaware Corporation.

The Sponsor is responsible for establishing the Funds and for the registration of each Series of the Shares. The Sponsor generally oversees the performance of the Funds’ principal service providers but

does not exercise day-to-day oversight over such service providers. The Sponsor maintains a public website on behalf of the Funds, containing information about each of the Series and their respective Shares. The Internet address of the Sponsor's website is <http://www.spdrgoldshares.com>. This Internet address is only provided here as a convenience to you, and the information contained on or connected to the Sponsor's website is not considered part of this filing.

The Sponsor maintains an Internet website at [www.spdrgoldshares.com](http://www.spdrgoldshares.com), through which the Trust's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are made available free of charge after they have been filed or furnished with the SEC. Additional information regarding the Trust may also be found on the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

#### *The Trustee*

Delaware Trust Company, a Delaware trust company with trust powers, serves as the sole trustee of the Trust (the "Trustee"). The Trustee's duties and liabilities with respect to the offering of the Shares and the management of the Trust and the Funds are limited to its express obligations under the Declaration of Trust.

#### *The Administrator*

The Administrator of the Funds is BNY Mellon Asset Servicing, a division of The Bank of New York Mellon ("BNYM"). The Administrator is generally responsible for the day-to-day administration and operation of the Funds, including the calculation of the Funds' NAV and NAV per Share.

#### *The Transfer Agent*

BNYM serves also as the Funds' Transfer Agent in connection with Creation and Redemption transactions of Shares and acts as the Funds' distribution disbursing agent. The Transfer Agent receives and processes orders from Authorized Participants to create and redeem Shares and coordinates the processing of such orders with the Custodians and The Depository Trust Company ("DTC").

#### *The Custodian (Cash Only)*

BNYM also serves as the custodian of the Funds' cash, if any. BNYM is generally responsible for establishing and maintaining one or more cash accounts for the Funds. BNYM also maintains books and records segregating the assets of the Funds from the assets of any other Series of the Trust.

#### *The Custodians*

The Custodian on behalf of GLDW is HSBC Bank plc ("HSBC" or the "GLDW Custodian"). The Custodian on behalf of GLDM is ICBC Standard Bank Plc ("ICBC" or the "GLDM Custodian"). The Custodians are responsible for the safekeeping of the Gold Bullion held by their respective Series, which includes (i) the Gold Bullion bars delivered to the Series by Authorized Participants in connection with the creation of Creation Units, and (ii) in the case of GLDW, the Gold Bullion delivered to GLDW pursuant to the Gold Delivery Agreement. The Custodians also facilitate the transfer of Gold Bullion into and out of the Funds through Gold Bullion accounts maintained for Authorized Participants. The Custodians are both a market maker, clearer and approved weigher under the rules of the London Bullion Market Association ("LBMA"). In addition, the Custodians maintain insurance in support of their custodial obligations under their respective Allocated Bullion Account Agreements to help protect against the risk of loss for gold deposits. There can be no guarantee such insurance will be sufficient to cover all potential loss of gold deposits.

### *The Marketing Agent*

The Marketing Agent is State Street Global Advisors Funds Distributors, LLC. The Sponsor has entered into the Marketing Agent Agreement with the Marketing Agent to assist the Sponsor in marketing the Funds' Shares. The Marketing Agent is a registered broker-dealer with the SEC and is a member of FINRA.

### *The Funds Are Passive Investment Vehicles*

GLDW is a passive investment vehicle and is designed to track the performance of the Index regardless of: (i) the price of gold or any Reference Currency; (ii) market conditions; and (iii) whether the Index is increasing or decreasing in value. The Funds' holdings generally consist entirely of Gold Bullion. Substantially all of the Funds' Gold Bullion holdings are delivered by Authorized Participants in exchange for Shares. GLDW does not hold any of the Reference Currencies. GLDW generally does not hold USDs (except from time to time in very limited amounts to pay expenses). GLDW's Gold Bullion holdings are not managed and GLDW does not have any investment discretion. Because GLDW generally holds only Gold Bullion (and not USDs or the Reference Currencies), the actual economic impact of changes in the value of the Reference Currencies against the USD from day-to-day can be reflected in GLDW only by moving an amount of Gold Bullion ounces of equivalent value into or out of GLDW on a daily basis. Therefore, GLDW will seek to track the performance of the Index by entering into a daily transaction with the Gold Delivery Provider as described herein.

GLDM is also a passive investment vehicle designed for the Shares to reflect the performance of the price of Gold Bullion, less GLDM's expenses. GLDM's Gold Bullion holdings are not managed and GLDM does not have any investment discretion.

### *The Commodity Pool Operator ("CPO")—GLDW*

The Sponsor also serves as the CPO of GLDW and has been registered in such capacity with the U.S. Commodity Futures Trading Commission ("CFTC") and a member of the National Futures Association ("NFA") since August 19, 2015. The Sponsor has not previously operated any other pools or traded any other accounts. The CPO is generally responsible for, among other things, monitoring the Gold Delivery Provider's calculation of Gold Bullion due to, or due from, GLDW under the Gold Delivery Agreement.

### *The Trust Is an Emerging Growth Company*

The Trust is an "emerging growth company" subject to reduced public company reporting requirements under U.S. federal securities laws. The Trust has not elected to make use of the extended transition period for complying with new or revised accounting standards pursuant to Section 107(b) of the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"). This election is irrevocable. However, under the JOBS Act, emerging growth companies like the Trust are subject to reduced public company reporting requirements, as more fully described in "Risk Factors—Regulatory Risks—The Trust is an emerging growth company subject to reduced public company reporting requirements."

The Trust expects to remain an "emerging growth company" until the earliest of (i) the last day of the fiscal year on which the fifth anniversary of its initial public offering of Shares occurs and (ii) the Trust becomes a "large accelerated filer" within the meaning of the Exchange Act. Other conditions that may trigger a loss of "emerging growth company" status, such as certain issuances of non-convertible debt and having annual gross revenues of \$1 billion or more, are not expected to apply to the Trust due to the limited nature of its operations.

## **INVESTMENT OBJECTIVE—GLDW**

Gold Bullion typically is priced and traded throughout the world in USDs. GLDW has been established as an alternative to traditional dollar-based gold investing. Although investors purchase shares of GLDW with USDs, GLDW is designed to provide investors with the economic effect of holding gold in terms of a specific basket of Reference Currencies rather than the USD. The Reference Currencies are the euro, Japanese yen, British pound sterling, Canadian dollar, Swedish krona and Swiss franc (each of which is measured against the USD). GLDW does not hold any non-U.S. currency or any financial instruments linked to a non-U.S. currency or index, other than GLDW's rights and obligations under the Gold Delivery Agreement. Specifically, GLDW seeks to track the performance of the Solactive GLD® Long USD Gold Index, less the expenses of GLDW's operations. The Index is designed to represent the daily performance of a long position in physical gold and a short position in the FX Basket comprised of each of the Reference Currencies (*i.e.*, a long USD exposure versus the FX Basket). It is designed to measure daily Gold Bullion returns as though an investor had invested in gold in terms of the FX Basket comprised of the Reference Currencies reflected in the Index. Accordingly, both the Index and GLDW seek to provide Gold Bullion returns as though an investor had invested in gold in terms of the FX Basket comprised of the Reference Currencies.

GLDW's NAV goes up or down each Business Day based primarily on two factors. The first is the change in the price of gold measured in USDs from the prior Business Day. This drives the value of GLDW's Gold Bullion holdings measured in USDs up (as gold prices increase) or down (as gold prices fall). The second factor is the change in the value of the Reference Currencies comprising the FX Basket against the USD from the prior Business Day. This drives the value of GLDW's Gold Bullion holdings measured in the Reference Currencies comprising the FX Basket up (when the value of the USD against the Reference Currencies comprising the FX Basket increases) or down (when the value of the USD against the Reference Currencies comprising the FX Basket declines). The value of gold and the Reference Currencies comprising the FX Basket are based on publicly available, transparent prices—for gold, the LBMA Gold Price AM, and for currencies, the World Markets Company plc foreign exchange benchmark rate (the "WMR Fix").

GLDW Shares are listed and traded on NYSE Arca and provide institutional and retail investors with indirect access to the Gold Bullion market referenced in terms of the FX Basket comprised of the Reference Currencies. The Shares may be bought and sold on NYSE Arca and other securities exchanges like other exchange-listed securities. Retail investors may purchase and sell Shares through traditional brokerage accounts or other investment accounts. Through a single transaction, the Shares permit investors to achieve exposure to gold bullion and the specified Reference Currencies reflected in the Index. Unlike a dollar-denominated direct investment in gold or a dollar-denominated investment in a gold exchange-traded fund that does not provide exposure to a non-U.S. currency, an investor in GLDW is not required to engage in foreign exchange transactions to get exposure to gold in terms of the FX Basket comprised of the Reference Currencies. Instead, an investor can gain such exposure through a single transaction, thereby avoiding the difficulty of engaging in such foreign exchange transactions.

Unlike a product that derives its exposure by entering into unsecured or partially secured derivative transactions for substantial periods of time, GLDW is exposed to gold in Reference Currency terms through the Gold Delivery Agreement. Under normal circumstances Gold Bullion typically is delivered to GLDW by the Gold Delivery Provider on a T+2 basis, the standard settlement cycle for gold, and therefore GLDW's counterparty risk pursuant to the Gold Delivery Agreement generally is limited to two days of changes in the price of the Reference Currencies comprising the FX Basket against the U.S. Dollar. Historically, changes in the price of the Reference Currencies have accounted for only a small portion of Index returns, typically less than one percentage point on any day (though this may vary depending on market conditions). Consequently, under normal circumstances the Sponsor expects that the failure by the Gold Delivery Provider to settle its obligations on a T+2 basis generally would have no more than a one or two percent impact on the price of GLDW Shares on any given day. However, under unusual circumstances, such as during periods of significant economic stress or volatility, fluctuations in the prices of one or more Reference Currencies could have a more significant impact on the price of



GLDW and counterparty risk would therefore be potentially more significant. Gold has historically been seen as a potential portfolio diversifier in times of market stress. GLDW Shares may help to diversify an investor's portfolio because historically the Index has exhibited low to negative correlation with both equities and conventional bonds. However, such results are hypothetical based on back-testing of the Index and are not indicative of future results.

The Sponsor's management believes the pricing of the GLDW Shares is transparent because Share prices are published by the NYSE Arca and on the Sponsor's website at [www.spdrgoldshares.com](http://www.spdrgoldshares.com) and, unlike other products that seek to provide investors with the performance of gold in terms of foreign currencies by engaging in active management to get foreign currency exposure, GLDW seeks to track a passive index. The Index values and other key information about the Index are publicly available.

A holder of GLDW Shares will not be liable for obligations of this Commodity Pool in excess of the amount of his or her investment in GLDW Shares.

### **INVESTMENT OBJECTIVE – GLDM**

The investment objective of GLDM is for GLDM Shares to reflect the performance of the price of Gold Bullion, less GLDM's expenses. GLDM Shares trade on the NYSE Arca and provide institutional and retail investors with indirect access to the gold bullion market. The Shares may be bought and sold on the NYSE Arca like any other exchange-listed securities. The Sponsor expects that, for many investors, costs associated with buying and selling the Shares in the secondary market and the payment of GLDM's ongoing expenses will be lower than the costs associated with buying and selling Gold Bullion and storing and insuring Gold Bullion in a traditional allocated Gold Bullion account.

GLDM's NAV is the aggregate value of GLDM's assets less its liabilities (which include estimated accrued but unpaid fees and expenses). The NAV of GLDM is calculated based on the price of gold per ounce times the number of ounces of gold owned by GLDM. For purposes of calculating NAV, the number of ounces of gold owned by GLDM reflects the amount of gold delivered into (or out of) GLDM on a daily basis by Authorized Participants creating and redeeming GLDM Shares. Except as otherwise described herein, in determining the NAV of GLDM, the Administrator generally will value the Gold Bullion held by GLDM on the basis of the LBMA Gold Price PM. If no LBMA Gold Price PM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 p.m. New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) will be used to determine the NAV of GLDM, unless the Sponsor determines that such price is inappropriate to use as the basis for such determination. If the Sponsor determines that such price is inappropriate to use, it shall identify an alternate basis for evaluation of the Gold Bullion held by GLDM.

#### *Sales of Gold*

The Administrator sells the Funds' gold as necessary to pay each respective Series' expenses. As a result, the amount of gold sold will vary from time to time depending on the level of the respective Series' expenses and the market price of gold. Unless otherwise directed by the Sponsor, the Administrator sells gold to the respective Custodian at the next LBMA Gold Price AM for GLDW, and LBMA Gold Price PM for GLDM, following the sale order. Neither the Administrator nor the Sponsor is liable for depreciation or loss incurred by reason of any sale. Any cash held by the Administrator on behalf of the Funds does not bear any interest.

The Administrator may also sell either Series' gold if the Sponsor notifies the Administrator that the sale of gold is required by applicable law or regulation or in connection with the termination and liquidation of the Funds. The Administrator will not be liable or responsible in any way for depreciation or loss incurred by reason of any sale of gold directed by the Sponsor. Any property received by the Funds other than gold, cash or an amount receivable in cash (such as, for example, an insurance claim) will be promptly sold or otherwise disposed of by the Administrator.

### Gold Price Information

Investors may obtain gold pricing information on a 24-hour basis based on the spot price for an ounce of gold from various financial information service providers. Current spot prices are also generally available with bid/ask spreads from gold bullion dealers. In addition, the Sponsor's website provides ongoing pricing information for gold spot prices and the Shares. Market prices for the Shares are available from a variety of sources including brokerage firms, information websites and other information service providers. The NAV of both Funds is published by the Sponsor on each day that the NYSE Arca is open for regular trading and is posted on the Sponsor's website at [www.spdrgoldshares.com](http://www.spdrgoldshares.com).

## THE GOLD INDUSTRY

### Gold Supply and Demand

Gold is a physical asset that is accumulated rather than consumed. As a result, virtually all the gold that has ever been mined still exists today in one form or another. *Gold Focus 2018* estimates that existing above-ground stocks of gold totalled approximately 187,000 tonnes (approximately 6 billion ounces) at the end of 2017.<sup>(1)</sup>

### World Gold Supply and Demand (2013–2017)

The following table is a summary of the world gold supply and demand for the most recently-available five-year period. It is based on information reported in *Gold Focus 2018*.

### World Gold Supply and Demand, 2013-2017

#### Global Gold Summary/Demand Summary<sup>(2)</sup>

| Tonnes                             | 2013         | 2014         | 2015         | 2016         | 2017         |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>SUPPLY</b>                      |              |              |              |              |              |
| Mine Production .....              | 3,075        | 3,150        | 3,216        | 3,275        | 3,292        |
| Old Scrap .....                    | 1,255        | 1,194        | 1,129        | 1,291        | 1,167        |
| Net Hedging Supply .....           | –            | 105          | 13           | 33           | –            |
| <b>Total Supply .....</b>          | <b>4,330</b> | <b>4,448</b> | <b>4,358</b> | <b>4,599</b> | <b>4,458</b> |
| <b>DEMAND</b>                      |              |              |              |              |              |
| Jewellery Fabrication .....        | 2,749        | 2,526        | 2,460        | 1,999        | 2,143        |
| Industrial Demand .....            | 350          | 349          | 332          | 323          | 333          |
| Net Physical Investment .....      | 1,717        | 1,058        | 1,072        | 1,063        | 1,035        |
| Net Hedging Demand .....           | 25           | –            | –            | –            | 26           |
| Net Central Bank Buying .....      | 646          | 584          | 577          | 390          | 374          |
| <b>Total Demand .....</b>          | <b>5,487</b> | <b>4,517</b> | <b>4,440</b> | <b>3,775</b> | <b>3,911</b> |
| Market Balance .....               | (1,157)      | (68)         | (83)         | 824          | 548          |
| Net Investment in ETPs .....       | (912)        | (184)        | (125)        | 547          | 203          |
| Market Balance less ETPs .....     | (245)        | 116          | 42           | 277          | 345          |
| Gold Price (US\$/oz, London) ..... | 1,411        | 1,266        | 1,160        | 1,251        | 1,257        |

Source: *Gold Focus 2018*

<sup>(1)</sup> *Gold Focus 2018* is published by Metals Focus, Ltd. which is a precious metals research consultancy based in London. Metals Focus Data Ltd., an affiliate of the Sponsor, provides the supply and demand data to Metals Focus, Ltd. When used in this annual report, “tonne” refers to one metric tonne, which is equivalent to 1,000 kilograms or 32,151 troy ounces.

<sup>(2)</sup> Totals may vary due to rounding.

### *Sources of Gold Supply*

Based on data from *Gold Focus 2018*, gold supply averaged 4,439 tonnes (t) per year between 2013 and 2017. Sources of gold supply include both mine production and recycled above-ground stocks and, to a lesser extent, producer net hedging. The largest portion of gold supplied to the market is from mine production, which averaged approximately 3,202t per year from 2013 through 2017. The second largest source of annual gold supply is recycling gold, which is gold that has been recovered from jewelry and other fabricated products and converted back into marketable gold. Recycled gold averaged approximately 1,207t annually between 2013 through 2017.

### *Sources of Gold Demand*

Based on data from *Gold Focus 2018*, gold demand averaged 4,426t per year between 2013 and 2017. Gold demand generally comes from four sources: jewelry, industry (including medical applications), investment and the official sector (including central banks and supranational organizations). The largest source of demand comes from jewelry fabrication, which accounted for approximately 54% of the identifiable demand from 2013 through 2017 followed by net physical investment, which represents identifiable investment demand, which accounted for approximately 27%.

Gold demand is widely dispersed throughout the world with significant contributions from India and China. In many countries there are seasonal fluctuations in the levels of demand for gold—especially jewelry. However, as a result of variations in the timing of seasons throughout the world, seasonal fluctuations in demand do not appear to have a significant impact on the global gold price.

Between 2013 and 2017, according to *Gold Focus 2018*, central bank purchases averaged 514t. The prominence given by market commentators to this activity coupled with the total amount of gold held by the official sector has resulted in this area being one of the more visible shifts in the gold market.

### *Operation of the Gold Bullion Market*

The global trade in gold consists of over-the-counter (“OTC”) transactions in spot, forwards, and options and other derivatives, together with exchange-traded futures and options.

### *Global Over-the-Counter Market*

The OTC market trades on a continuous basis and accounts for most global gold trading. Market makers and participants in the OTC market trade with each other and their clients on a principal-to-principal basis. All risks and issues of credit are between the parties directly involved in the transaction. The three products relevant to London Bullion Market Association (“LBMA”), market making are Spot (S), Forwards (F) and Options (O). Thirteen LBMA Market Makers provide the service in one, two or all three products. Of the thirteen LBMA Market Makers, six are Full Market Makers and seven are Market Makers. The six Full Market Makers quoting prices in all three products are: Citibank N.A., Goldman Sachs International, HSBC, JP Morgan Chase Bank, Morgan Stanley and Co. International Plc and UBS AG. The seven LBMA Market Makers who provide two-way pricing in either one or two products are: ICBC Standard Bank (S), Merrill Lynch International Plc (S, O), Societe Generale (S), Standard Chartered Bank (S, O), Bank of Nova Scotia -ScotiaMocatta (S, F), Toronto-Dominion Bank (F) and BNP Paribas SA (F).

The OTC market provides a relatively flexible market in term of quotes, price, size, destinations for delivery and other factors. Bullion dealers customize transactions to meet their clients’ requirements. The OTC market has no formal structure and no open-outcry meeting place.

The main centers of the OTC market are London, New York and Zurich. Mining companies, central banks, manufacturers of jewelry and industrial products, together with investors and speculators, tend to transact their business through one of these centers. Centers such as Dubai and several cities in East Asia also transact substantial OTC market business. Bullion dealers have offices around the world and most of the world’s major bullion dealers are either members or associate members of the LBMA.

In the OTC market, the standard size of gold trades ranges between 5,000 and 10,000 ounces. Bid-offer spreads are typically \$0.50 per ounce. Transaction costs in the OTC market are negotiable between the parties and therefore vary widely, with some dealers willing to offer clients competitive prices for larger volumes, although this will vary according to the dealer, the client and market conditions. Cost indicators can be obtained from various information service providers as well as dealers.

Liquidity in the OTC market can vary from time to time during the course of the 24-hour trading day. Fluctuations in liquidity are reflected in adjustments to dealing spreads—the difference between a dealer’s “buy” and “sell” prices. The period of greatest liquidity in the gold market generally occurs at the time of day when trading in the European time zones overlaps with trading in the United States, which is when OTC market trading in London, New York and other centers coincides with futures and options trading on the Commodity Exchange Inc. (the “COMEX”).

### *The London Bullion Market*

Although the market for physical gold is global, most OTC market trades are cleared through London. In addition to coordinating market activities, the LBMA acts as the principal point of contact between the market and its regulators. A primary function of the LBMA is its involvement in the promotion of refining standards by maintenance of the “London Good Delivery Lists,” which are the lists of LBMA accredited melters and assayers of gold. The LBMA also coordinates market clearing and vaulting, promotes good trading practices and develops standard documentation.

The term “loco London” refers to gold bars physically held in London that meet the specifications for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of an LBMA acceptable refiner) and appearance set forth in “The Good Delivery Rules for Gold and Silver Bars” published by the LBMA. Gold bars meeting these requirements are known as “London Good Delivery Bars.” The unit of trade in London is the troy ounce, whose conversion between grams is: 1,000 grams = 32.1507465 troy ounces and 1 troy ounce = 31.1034768 grams. A London Good Delivery Bar is acceptable for delivery in settlement of a transaction on the OTC market. Typically referred to as 400-ounce bars, a London Good Delivery Bar must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness (or purity) of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. The fine gold content of a gold bar is calculated by multiplying the gross weight of the bar (expressed in units of 0.025 troy ounces) by the fineness of the bar.

### *LBMA Gold Price*

The LBMA Gold Price is determined twice daily during London trading hours through an auction which provides reference gold prices for that day’s trading. The LBMA Gold Price was initiated on March 20, 2015 and replaced the London PM Gold Fix. The auction that determines the LBMA Gold Price is a physically settled, electronic and tradeable auction, with the ability to settle trades in U.S. dollars, euros or British pounds. The IBA provides the auction platform and methodology as well as the overall administration and governance for the LBMA Gold Price. Many long-term contracts are expected to be priced on the basis of either the morning (AM) or afternoon (PM) LBMA Gold Price, and many market participants are expected to refer to one or the other of these prices when looking for a basis for valuations.

The Financial Conduct Authority (the “FCA”) in the U.K. regulates the LBMA Gold Price.

### *Futures Exchanges*

The most significant gold futures exchange is the COMEX, part of the CME Group. It began to offer trading in gold futures contracts in 1974, and for most of the period since that date, it has been the largest exchange in the world for trading precious metals futures and options. The Tokyo Commodity Exchange (the “TOCOM”) is another significant futures exchange and has been trading gold since 1982. Trading on these exchanges is based on fixed delivery dates and transaction sizes for the futures and options

contracts traded. Trading costs are negotiable. As a matter of practice, only a small percentage of the futures market turnover ever comes to physical delivery of the gold represented by the contracts traded. Both exchanges permit trading on margin. Margin trading can add to the speculative risk involved given the potential for margin calls if the price moves against the contract holder. Both the COMEX and the TOCOM operate through a central clearance system, and in each case, the exchange acts as a counterparty for each member for clearing purposes.

Over recent years China has become an important source of gold demand, and its futures markets have grown. Gold futures contracts are traded on the Shanghai Gold Exchange and the Shanghai Futures Exchange.

### *Market Regulation*

The global gold markets are overseen and regulated by both governmental and self-regulatory organizations. In addition, certain trade associations have established rules and protocols for market practices and participants.

## **BUSINESS OF THE FUNDS**

Because GLDW generally holds only Gold Bullion (and not USDs or the Reference Currencies comprising the FX Basket), the actual economic impact of changes to the value of the Reference Currencies comprising the FX Basket against the USD from day-to-day can be reflected in GLDW only by moving an amount of Gold Bullion ounces of equivalent value into or out of GLDW. Therefore, GLDW seeks to track the performance of the Index by entering into a transaction each Business Day with the Gold Delivery Provider pursuant to which Gold Bullion is moved into or out of GLDW. The terms of this transaction are set forth in the Gold Delivery Agreement. GLDW has not and does not intend to enter into any other Gold Bullion transactions other than with the Gold Delivery Provider as described in the Gold Delivery Agreement (except that Authorized Participants will deliver or receive Gold Bullion from GLDW in connection with the purchase or redemption of Creation Units and GLDW will sell Gold Bullion to cover GLDW expenses). GLDW does not hold any non-U.S. currency or any financial instruments linked to a non-U.S. currency or index, other than GLDW's rights and obligations under the Gold Delivery Agreement.

Gold Bullion held by GLDW will only be sold (1) on an as-needed basis to pay GLDW's expenses; (2) in the event GLDW terminates and liquidates its assets; or (3) as otherwise required by law or regulation. The sale of Gold Bullion by GLDW, and the transfer of Gold Bullion out of GLDW pursuant to the Gold Delivery Agreement, is a taxable event to shareholders.

GLDM holds only Gold Bullion. As such, the Gold Bullion held by GLDM will only be sold (1) on an as-needed basis to pay GLDM's expenses, (2) in the event GLDM terminates and liquidates its assets, or (3) as otherwise required by law or regulation. The sale of Gold Bullion by GLDM is a taxable event to shareholders.

## **THE GOLD DELIVERY AGREEMENT—GLDW**

Merrill Lynch International is the Gold Delivery Provider to GLDW. Pursuant to the terms of the Gold Delivery Agreement between GLDW and the Gold Delivery Provider, GLDW enters into a transaction to deliver Gold Bullion to, or receive Gold Bullion from, the Gold Delivery Provider on each Business Day. The amount of Gold Bullion transferred essentially is equivalent to GLDW's profit or loss as if GLDW had exchanged the Reference Currencies comprising the FX Basket, in the proportion in which they are reflected in the Index, for USDs in an amount equal to GLDW's holdings of Gold Bullion on such day. In general, if there is a currency gain (*i.e.*, the value of the USD against the Reference Currencies comprising the FX Basket increases), GLDW will receive Gold Bullion. In general, if there is a currency loss (*i.e.*, the value of the USD against the Reference Currencies comprising the FX Basket decreases), GLDW will deliver Gold Bullion. In this manner, the amount of Gold Bullion held by GLDW is adjusted to reflect the daily change in the value of the Reference Currencies comprising the

FX Basket against the USD. The Gold Delivery Agreement requires Gold Bullion ounces equal to the value of the Gold Delivery Amount to be delivered to the custody account of GLDW or Gold Delivery Provider, as applicable. The fee that GLDW pays the Gold Delivery Provider for its services under the Gold Delivery Agreement is accrued daily and reflected in the calculation of the Gold Delivery Amount.

Subject to the terms of the Gold Delivery Agreement, the Gold Delivery Provider will (i) calculate the Gold Delivery Amount on each Business Day and (ii) deliver Gold Bullion ounces equal to the USD value of the Gold Delivery Amount into or out of GLDW generally within two Business Days, provided that such days are also days on which the delivery of Gold Bullion can be settled. The Gold Delivery Amount is the amount of Gold Bullion ounces to be delivered into or out of GLDW to reflect price movements in the Reference Currencies comprising the FX Basket against the USD on each Business Day (assuming no “Market Disruption Event” or “Extraordinary Event” has occurred or is continuing as described in more detail below).

GLDW has not and does not intend to enter into Gold Bullion transactions other than with the Gold Delivery Provider and except as described in the Gold Delivery Agreement (except that Authorized Participants will deliver or receive Gold Bullion from GLDW in connection with the purchase or redemption of Creation Units and GLDW will sell Gold Bullion to cover Fund expenses). Merrill Lynch International, in its role as Gold Delivery Provider acts as the counterparty of GLDW with respect to the Gold Delivery Agreement. See “Risk Factors—Risks Related to the Index—GLDW—There are conflicts of interest among the GLDW Custodian, the Gold Delivery Provider, the Index Provider, and their affiliates and GLDW.”

#### **CALCULATION OF THE GOLD DELIVERY AMOUNT – GLDW**

On each business day (assuming no “Market Disruption Event” or “Extraordinary Event” has occurred or is continuing as described in more detail below), the Gold Delivery Provider will determine in good faith and with reasonable due diligence (1) the total number of outstanding and to be issued Shares on such day less any Shares for which a redemption order is received by the Administrator prior to such day, (2) the daily change in the Index level with respect to GLDW’s NAV and the Gold Delivery Provider’s annual fee of 0.17% of GLDW’s NAV, and (3) the Gold Delivery Amount based upon the values calculated in (1) and (2) and pursuant to formulas contained in the Gold Delivery Agreement. The Gold Delivery Provider generally will make these calculations outside of U.S. market hours (by 6:30 a.m. New York time).

If the Gold Delivery Amount is a positive number (meaning that GLDW has experienced a currency gain on the notional short position in the FX Basket comprised of Reference Currencies), the Gold Delivery Provider will transfer to GLDW’s custody account an amount of Gold Bullion (in ounces) equal to the Gold Delivery Amount. If the Gold Delivery Amount is a negative number (meaning that GLDW has experienced a currency loss on the notional short position in the FX Basket comprised of Reference Currencies), GLDW will transfer to the Gold Delivery Provider’s custody account an amount of Gold Bullion (in ounces) equal to the Gold Delivery Amount. The fee that GLDW pays the Gold Delivery Provider for its services under the Gold Delivery Agreement is accrued daily and reflected in the calculation of the Gold Delivery Amount.

The Gold Delivery Agreement may be terminated by either party after an initial term of two and a half years (the “Initial Term”). On September 11, 2018, the Trust and the Gold Delivery Provider entered into an amendment to the Gold Delivery Agreement that extended the term of the Gold Delivery Agreement until June 2022. The Gold Delivery Agreement requires that, at least six months prior to the end of the initial term, the parties attempt in good faith to agree to the terms and conditions of a new Gold Delivery Agreement or other agreement between the parties for the provision of services relating to GLDW.

### *The Index*

The Index is a rules-based index published by Solactive AG (the “Index Provider”), which seeks to track the daily performance of a long position in physical gold (as represented by the Gold Price) and a short position in a basket (the “FX Basket”) of non-U.S. currencies (*i.e.*, a long U.S. Dollar exposure versus the FX Basket). Those non-U.S. currencies consist of euro, Japanese yen, British pound sterling, Canadian dollar, Swedish krona and Swiss franc (each, a “Reference Currency”), which are weighted according to the Index. The Index reflects the price of Gold in U.S. dollars (“USD”) adjusted by the price of each Reference Currency comprising the FX Basket against the U.S. dollar. The Index is designed to measure daily Gold Bullion returns as though an investor had invested in Gold Bullion in terms of the FX Basket comprised of the Reference Currencies reflected in the Index. In general, the Index is intended to increase in value when the price of gold (as measured by the Gold Price) increases and/or when the value of the USD increases against the value of the FX Basket comprised of the Reference Currencies. In general, the Index is intended to decrease in value when the price of gold (as measured by the Gold Price) decreases and/or when the value of the USD declines against the value of the FX Basket comprised of Reference Currencies. In certain cases, the appreciation of the Gold Price or the depreciation of one or more of the Reference Currencies comprising the FX Basket may be offset by the appreciation of one or more of the Reference Currencies comprising the FX Basket or the depreciation of the Gold Price, as applicable. The net impact of these changes determines the value of GLDW on a daily basis.

The Index Provider maintains and calculates the Index, and has licensed to the Sponsor an exclusive right to use the Index and associated marks in connection with GLDW and in accordance with the terms of the Index License Agreement. See “Risk Factors—Risks Related to the Service Providers—There are conflicts of interest among the GLDW Custodian, the Gold Delivery Provider, the Index Provider, and their affiliates and GLDW.”

The daily price of gold in USD generally is the primary driver of Index returns. Historically, fluctuations in the price of the Reference Currencies have accounted for only a small portion of Index returns. Such results are hypothetical based on back-testing of the Index and are not necessarily indicative of future results. The Index is not designed to simply reflect the price of spot trades in the Reference Currencies comprising the FX Basket (which per market convention assume delivery of the Reference Currencies). Rather, the Index assumes positions in the Reference Currencies comprising the FX Basket are rolled forward and not physically settled. The Index does this by entering on each Index Business Day into spot-next trades that are closed out on the next Index Business Day against spot transactions. The Index approximates the cost of entering into a spot-next trade by linearly interpolating the cost of that trade based on the WM/Reuters “SW—Spot Week (One Week)” forward rates and a spot transaction. The Spot Next Forward Points adjust the spot price to reflect the cost of rolling Reference Currency positions.

The performance of GLDW is expected to deviate slightly from the performance of the Index due to “tracking error.” This “tracking error” results primarily from the fees paid by GLDW to the Sponsor and to the Gold Delivery Provider.

### **MARKET DISRUPTION EVENTS AND EXTRAORDINARY EVENTS—GLDW**

From time to time, unexpected events may cause the calculation of the Index and/or the operation of the Funds to be disrupted. These events are expected to be relatively rare, but there can be no guarantee that these events will not occur. These events are referred to as either “Market Disruption Events” or “Extraordinary Events” depending largely on their significance and potential impact to the Index and GLDW. Market Disruption Events generally include disruptions in the trading of gold or the Reference Currencies comprising the FX Basket, delays or disruptions in the publication of the LBMA Gold Price or the Reference Currency prices, and unusual market or other events that are tied to either the trading of gold or the Reference Currencies comprising the FX Basket or otherwise have a significant impact on the trading of gold or the Reference Currencies comprising the FX Basket. For example, market

conditions or other events that result in a material limitation in, or a suspension of, the trading of physical gold generally would be considered Market Disruption Events, as would material disruptions or delays in the determination or publication of the LBMA Gold Price AM. Similarly, market conditions that prevent, restrict, or delay the Gold Delivery Provider's ability to convert a Reference Currency to USDs or deliver a Reference Currency through customary channels generally would be considered a Market Disruption Event, as would material disruptions or delays in the determination or publication of WMR spot prices for any Reference Currency comprising the FX Basket. The complete definition of a Market Disruption Event is set forth below.

A "Market Disruption Event" occurs if either an "FX Basket Disruption Event" or a "Gold Disruption Event" occurs.

An "FX Basket Disruption Event" occurs if any of the following exist on any Index Business Day with respect to the Reference Currencies comprising the FX Basket:

- (i) an event, circumstance or cause (including, without limitation, the adoption of or any change in any applicable law or regulation) that has had or would reasonably be expected to have a materially adverse effect on the availability of a market for converting such Reference Currency to US Dollars (or vice versa), whether due to market illiquidity, illegality, the adoption of or change in any law or other regulatory instrument, inconvertibility, establishment of dual exchange rates or foreign exchange controls or the occurrence or existence of any other circumstance or event, as determined by the Index Provider;
- (ii) the failure of Reuters to announce or publish the relevant spot exchange rates for any Reference Currency in the FX Basket;
- (iii) any event or any condition that (I) results in a lack of liquidity in the market for trading any Reference Currency that makes it impossible or illegal for market participants (a) to convert from one currency to another through customary commercial channels, (b) to effect currency transactions in, or to obtain market values of, such, currency, (c) to obtain a firm quote for the related exchange rate, or (d) to obtain the relevant exchange rate by reference to the applicable price source; or (II) leads to any governmental entity imposing rules that effectively set the prices of any of the currencies; or
- (iv) the declaration of (a) a banking moratorium or the suspension of payments by banks, in either case, in the country of any currency used to determine any Reference Currency exchange rate, or (b) capital and/or currency controls (including, without limitation, any restriction placed on assets in or transactions through any account through which a non-resident of the country of any currency used to determine the currency exchange rate may hold assets or transfer monies outside the country of that currency, and any restriction on the transfer of funds, securities or other assets of market participants from, within or outside of the country of any currency used to determine the applicable exchange rate.

A "Gold Disruption Event" occurs if any of the following exist on any Index Business Day with respect to gold:

- (i) (a) the failure of the LBMA to announce or publish the LBMA Gold Price (or the information necessary for determining the price of gold) on that Index Business Day, or (b) the temporary or permanent discontinuance or unavailability of the LBMA or the LBMA Gold Price;
- (ii) the material suspension of, or material limitation imposed on, trading in Gold by the LBMA;
- (iii) an event that causes market participants to be unable to deliver gold bullion loco London under rules of the LBMA by credit to an unallocated account at a member of the LBMA;
- (iv) the permanent discontinuation of trading of gold on the LBMA or any successor body thereto, the disappearance of, or of trading in, gold; or



- (v) a material change in the formula for or the method of calculating the price of gold, or a material change in the content, composition or constitution of gold.

The occurrence of a Market Disruption Event for ten consecutive Index Business Days generally would be considered an Extraordinary Event.

**Consequences of a Market Disruption or Extraordinary Event**

On any Index Business Day in which a Market Disruption Event or Extraordinary Event has occurred or is continuing, the Index Provider generally will calculate the Index based on the following fallback procedures: (i) where the Market Disruption Event is based on the Gold Price, the Index will be kept at the same level as the previous Index Business Day and updated when the Gold Price is no longer disrupted; (ii) where the Gold Price is not disrupted but one of the Reference Currency prices is disrupted, the Index will be calculated in the ordinary course except that the disrupted Reference Currency will be kept at its value from the previous Index Business Day and updated when it is no longer disrupted; and (iii) if both the Gold Price and a Reference Currency price are disrupted, the Index will be kept at the same level as the previous Index Business Day and updated when such prices are no longer disrupted. If a Market Disruption Event has occurred and is continuing for ten (10) or more consecutive Index Business Days, the Index Provider will calculate a substitute price for each index component that is disrupted. If an Extraordinary Event has occurred and is continuing, the Index Provider is responsible for making any decisions regarding the future composition of the Index and implement any necessary adjustments that might be required.

If the LBMA Gold Price AM is unavailable during the occurrence of a Market Disruption Event or Extraordinary Event, GLDW will calculate NAV using the last published LBMA Gold Price AM. If GLDW is unable to calculate its NAV, it could affect the liquidity of GLDW, which could negatively affect an investor's ability to buy or sell Shares of GLDW. Moreover, if GLDW suspends the right of Authorized Participants to redeem shares because of its inability to calculate NAV or otherwise, the NYSE Arca may suspend trading in the Shares.

The occurrence of any Market Disruption Event or Extraordinary Event could have a material adverse impact on GLDW and the value of GLDW's Shares. Market Disruption Events and Extraordinary Events could also cause secondary market trading of Shares to be disrupted or halted for short or even long periods of time. To the extent trading continues during a Market Disruption Event or Extraordinary Event, it is expected that trading would be more volatile and that Shares would trade at wider discounts or premiums to NAV.

## **CREATION AND REDEMPTION OF SHARES**

### **GLDW**

GLDW creates and redeems GLDW Shares from time to time, but only in one or more Creation Units (a Creation Unit equals a block of 10,000 Shares). The creation and redemption of Creation Units is only made in exchange for the delivery to GLDW or the distribution by GLDW of the amount of Gold Bullion represented by the Creation Units being created or redeemed. The amount of Gold Bullion required to be delivered to GLDW in connection with any creation, or paid out upon redemption, is based on the combined NAV of the number of Shares included in the Creation Units being created or redeemed as determined on the day the order to create or redeem Creation Units is properly received and accepted (as adjusted for any Market Disruption Event or Extraordinary Event).

Authorized Participants are the only persons that may place orders to create and redeem Creation Units. To become an Authorized Participant, a person must enter into a Participant Agreement with the Administrator. The Participant Agreement and the related procedures attached thereto may be amended by the Administrator and the Sponsor without the consent of any shareholder or Authorized Participant. Authorized Participants who make deposits with GLDW in exchange for Creation Units receive no fees, commissions or other form of compensation or inducement of any kind from either the Sponsor or GLDW, and no such person has any obligation or responsibility to the Sponsor or GLDW to effect any sale or resale of Shares.

On any business day, an Authorized Participant may place an order with the Administrator to create one or more Creation Units. Purchase orders must be placed by 5:30 p.m. New York time. The day on which the Administrator receives a valid purchase order is the purchase order date. By placing a purchase order, an Authorized Participant agrees to deposit Gold Bullion with GLDW. Prior to the delivery of Creation Units for a purchase order, the Authorized Participant must also have wired to the Administrator the non-refundable transaction fee due for the purchase order.

Prior to initiating any creation or redemption order, an Authorized Participant must have entered into an agreement with the GLDW Custodian to establish an Authorized Participant Unallocated Account in London. Authorized Participant Unallocated Accounts may only be used for transactions with GLDW. An unallocated account is an account with a bullion dealer, which may also be a bank, to which a fine weight amount of Gold Bullion is credited. Transfers to or from an unallocated account are made by crediting or debiting the number of ounces of Gold Bullion being deposited or withdrawn. The account holder is entitled to direct the bullion dealer to deliver an amount of physical Gold Bullion equal to the amount of Gold Bullion standing to the credit of the unallocated account holder. Gold Bullion held in an unallocated account is not segregated from the GLDW Custodian's assets. The account holder therefore has no ownership interest in any specific bars of Gold Bullion that the bullion dealer holds or owns. The account holder is an unsecured creditor of the bullion dealer, and credits to an unallocated account are at risk of the bullion dealer's insolvency, in which event it may not be possible for a liquidator to identify any Gold Bullion held in an unallocated account as belonging to the account holder rather than to the bullion dealer.

Certain Authorized Participants are able to participate directly in the Gold Bullion market and the gold futures market. In some cases, an Authorized Participant may from time to time acquire gold from or sell gold to its affiliated gold trading desk, which may profit in these instances. The Sponsor believes that the size and operation of the Gold Bullion market make it unlikely that an Authorized Participant's direct activities in the gold or securities markets will affect the price of gold or the price of the GLDW Shares. Authorized Participants must be DTC Participants and must be registered as broker-dealers under the Exchange Act, and regulated by FINRA, or must be exempt from being or otherwise must not be required to be so regulated or registered, and must be qualified to act as brokers or dealers in the states or other jurisdictions where the nature of their business so requires. Each Authorized Participant will have its own set of rules and procedures, internal controls and information barriers as it determines is appropriate in light of its own regulatory regime.

Authorized Participants may act for their own accounts or as agents for broker-dealers, custodians and other securities market participants that wish to create or redeem Creation Units. An order for one or more Creation Units may be placed by an Authorized Participant on behalf of multiple clients. Shareholders who are not Authorized Participants are only able to redeem their Shares through an Authorized Participant.

All Gold Bullion must be delivered by Authorized Participants to GLDW and distributed by GLDW in unallocated form through credits and debits between Authorized Participants' Unallocated Accounts and GLDW Unallocated Account.

All Gold Bullion must be of at least a minimum fineness (or purity) of 995 parts per 1,000 (99.5%) and otherwise conform to the rules, regulations, practices and customs of the LBMA, including the specifications for a London Good Delivery Bar.

Under the Participant Agreement with respect to each Authorized Participant, the Sponsor has agreed to indemnify the Authorized Participants against certain liabilities, including liabilities under the Securities Act, and to contribute to the payments the Authorized Participants may be required to make in respect of those liabilities.

## **GLDM**

GLDM creates and redeems GLDM Shares from time to time, but only in one or more Creation Units (a Creation Unit equals a block of 100,000 Shares). The creation and redemption of Creation Units is only made in exchange for the delivery to GLDM or the distribution by GLDM of the amount of Gold Bullion represented by the Creation Units being created or redeemed. The amount of Gold Bullion required to be delivered to GLDM in connection with any creation, or paid out upon redemption, is based on the combined NAV of the number of Shares included in the Creation Units being created or redeemed as determined on the day the order to create or redeem Creation Units is properly received and accepted. The standard settlement cycle for most broker-dealer securities transactions is two business days, T+2 (the trade date plus two business days).

Authorized Participants are the only persons that may place orders to create and redeem Creation Units. To become an Authorized Participant, a person must enter into a Participant Agreement with the Administrator. The Participant Agreement and the related procedures attached thereto may be amended by the Administrator and the Sponsor without the consent of any shareholder or Authorized Participant. Authorized Participants who make deposits with GLDM in exchange for Creation Units receive no fees, commissions or other form of compensation or inducement of any kind from either the Sponsor or GLDM, and no such person has any obligation or responsibility to the Sponsor or GLDM to effect any sale or resale of Shares.

Authorized Participants may act for their own accounts or as agents for broker-dealers, custodians and other securities market participants that wish to create or redeem Creation Units. An order for one or more Creation Units may be placed by an Authorized Participant on behalf of multiple clients. Persons interested in purchasing Creation Units should contact the Sponsor or the Administrator to obtain the contact information for the Authorized Participants. Shareholders who are not Authorized Participants' will only be able to redeem their Shares through an Authorized Participant.

All Gold Bullion must be delivered by Authorized Participants to GLDM and distributed by GLDM in unallocated form through credits and debits between Authorized Participants' Unallocated Accounts and the GLDM Unallocated Account.

All Gold Bullion must be of at least a minimum fineness (or purity) of 995 parts per 1,000 (99.5%) and otherwise conform to the rules, regulations, practices and customs of the LBMA, including the specifications for a London Good Delivery Bar.

### **Delivery of Required Deposits – GLDW**

An Authorized Participant who places a purchase order is responsible for crediting its Authorized Participant Unallocated Account with the required Gold Bullion deposit amount by the end of the second business day in London following the purchase order date. Upon receipt of the Gold Bullion deposit amount, the GLDW Custodian, after receiving appropriate instructions from the Authorized Participant and the Administrator, will transfer on the second business day following the purchase order date the Gold Bullion deposit amount from the Authorized Participant Unallocated Account to GLDW Unallocated Account, and the Administrator will direct DTC to credit the number of Creation Units ordered to the Authorized Participant's DTC account. The expense and risk of delivery, ownership and safekeeping of Gold Bullion until such Gold Bullion has been received by GLDW will be borne solely by the Authorized Participant. If Gold Bullion is to be delivered other than as described above, the Sponsor is authorized to establish such procedures and to appoint such custodians and establish such custody accounts as the Sponsor determines to be desirable.

Acting on standing instructions given by the Administrator, the GLDW Custodian will transfer the Gold Bullion deposit amount from GLDW Unallocated Account to GLDW Allocated Account by allocating to GLDW Allocated Account specific bars of Gold Bullion which the Custodian holds or instructing a subcustodian to allocate specific bars of Gold Bullion held by or for the subcustodian. The Gold Bullion bars in an allocated Gold Bullion account are specific to that account and are identified by a list which shows, for each Gold Bullion bar, the refiner, assay or fineness, serial number and gross and fine weight. Gold Bullion held in GLDW's allocated account is the property of GLDW and is not traded, leased or loaned under any circumstances.

The GLDW Custodian will use commercially reasonable efforts to complete the transfer of Gold Bullion to the GLDW Allocated Account prior to the time by which the Administrator is to credit the Creation Unit to the Authorized Participant's DTC account; if, however, such transfers have not been completed by such time, the number of Creation Units ordered will be delivered against receipt of the Gold Bullion deposit amount in the GLDW Unallocated Account, and all shareholders will be exposed to the risks of unallocated Gold Bullion to the extent of that Gold Bullion deposit amount until the GLDW Custodian completes the allocation process. See "Risk Factors—Risks Related to the Custodians—Gold bullion held in a Series' unallocated gold bullion account and any Authorized Participant's unallocated gold bullion account is not segregated from the Custodian's assets."

### **Delivery of Required Deposits – GLDM**

An Authorized Participant who places a purchase order is responsible for transferring the required Gold Bullion deposit amount to the GLDM Unallocated Account on the second business day in London following the purchase order date. Upon receipt of the Gold Bullion deposit amount, the Administrator will direct DTC to credit the number of Creation Units ordered to the Authorized Participant's DTC account. The expense and risk of delivery, ownership and safekeeping of Gold Bullion until such Gold Bullion has been received by GLDM will be borne solely by the Authorized Participant. If Gold Bullion is to be delivered other than as described above, the Sponsor is authorized to establish such procedures and to appoint such custodians and establish such custody accounts as the Sponsor determines to be desirable.

Acting on standing instructions given by the Administrator, the GLDM Custodian will transfer the Gold Bullion deposit amount from the GLDM Unallocated Account to the GLDM Allocated Account by allocating to the GLDM Allocated Account specific bars of Gold Bullion which the GLDM Custodian holds or instructing a subcustodian to allocate specific bars of Gold Bullion held by or for the subcustodian. The Gold Bullion bars in an allocated Gold Bullion account are specific to that account and are identified by a list which shows, for each Gold Bullion bar, the refiner, assay or fineness, serial number and gross and fine weight. Gold Bullion held in GLDM's allocated account is the property of GLDM and is not traded, leased or loaned under any circumstances.

The GLDM Custodian will use commercially reasonable efforts to complete the transfer of Gold Bullion to the GLDM Allocated Account prior to the time by which the Administrator is to credit the Creation Unit to the Authorized Participant's DTC account; if, however, such transfers have not been completed by such time, the number of Creation Units ordered will be delivered against receipt of the Gold Bullion deposit amount in the GLDM Unallocated Account, and all shareholders will be exposed to the risks of unallocated Gold Bullion to the extent of that Gold Bullion deposit amount until the GLDM Custodian completes the allocation process. See "Risk Factors—Risks Related to the Custodians — Gold bullion held in a Series' unallocated gold bullion account and any Authorized Participant's unallocated gold bullion account is not segregated from the Custodian's assets."

### **Rejection of Purchase Orders**

GLDW has the right, but not the obligation, to reject a purchase order if (i) the order is not in proper form as described in the Participant Agreement, (ii) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (iii) if GLDW determines that acceptance of the order from an Authorized Participant would expose GLDW to credit risk, or (iv) circumstances outside the control of the Administrator, the Sponsor or the GLDW Custodian make the purchase, for all practical purposes, not feasible to process.

GLDM also has the right, but not the obligation, to reject a purchase order if (i) the order is not in proper form as described in the Participant Agreement, (ii) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (iii) if GLDM determines that acceptance of the order from an Authorized Participant would expose GLDM to credit risk, or (iv) circumstances outside the control of the Administrator, the Sponsor or the GLDM Custodian make the purchase, for all practical purposes, not feasible to process.

### **Redemption Procedures**

As it pertains to GLDW, the procedures by which an Authorized Participant can redeem one or more Creation Units mirror the procedures for the creation of Creation Units. On any business day, an Authorized Participant may place an order with the Administrator to redeem one or more Creation Units. Redemption orders must be placed by 5:30 p.m. New York time. A redemption order so received is effective on the date it is received in satisfactory form by the Administrator. The day on which the Administrator receives a valid redemption order is the redemption order date.

As it pertains to GLDM, the procedures by which an Authorized Participant can redeem one or more Creation Units mirror the procedures for the creation of Creation Units. On any business day, an Authorized Participant may place an order with the Administrator to redeem one or more Creation Units. Redemption orders must be placed with the Administrator no later than 3:59:59 p.m. New York time. A redemption order so received is effective on the date it is received in satisfactory form by the Administrator. The day on which the Administrator receives a valid redemption order is the redemption order date.

### **Trading of Funds Shares**

GLDW Shares and GLDM Shares are listed on NYSE Arca under the ticker symbols GLDW and GLDM, respectively. Shares may be bought and sold in the secondary market throughout the trading day like other publicly traded securities. While Shares are issued in Creation Units at NAV, Shares traded in the secondary market may trade at prices that are lower or higher than their NAV per Share. The amount of the discount or premium in the trading price relative to the NAV per Share is a function of supply and demand, among other things, and may be influenced by non-concurrent trading hours between NYSE Arca and the COMEX, London, Zurich and Singapore. While Shares trade on NYSE Arca until 4:00 p.m. New York time, liquidity in the global gold market is reduced after the close of the COMEX at 1:30 p.m. New York time. As a result, after 1:30 p.m. New York time, trading spreads, and the resulting premium or discount, on Shares may widen.

Most retail investors purchase and sell Shares through traditional brokerage or other intermediary accounts. Purchases or sales of Shares in the secondary market, which will not involve the Funds, may be subject to customary brokerage commissions.

#### **Determination of Redemption Distribution**

The redemption distribution from GLDW consists of a credit to the redeeming Authorized Participant's Unallocated Account in the amount of the Creation Unit Gold Delivery Amount. The Creation Unit Gold Delivery Amount for redemptions is the number of ounces of Gold Bullion held by GLDW to be paid out upon redemption of a Creation Unit. There will be no cash distributions made to Authorized Participants upon redemption. In addition, because the Gold Bullion to be paid out in connection with the redemption order will decrease the amount of Gold Bullion subject to the Gold Delivery Agreement, the Creation Unit Gold Delivery Amount reflects the cost to the Gold Delivery Provider of resizing (*i.e.*, decreasing) its positions so that it can fulfill its obligations under the Gold Delivery Agreement.

The redemption distribution from GLDM consists of a credit to the redeeming Authorized Participant's Unallocated Account in the amount of the Creation Unit Gold Delivery Amount. The Creation Unit Gold Delivery Amount for redemptions is the number of ounces of Gold Bullion held by GLDM to be paid out upon redemption of a Creation Unit. There will be no cash distributions made to Authorized Participants upon redemption.

#### **Delivery of Redemption Distribution**

The redemption distribution due from GLDW is delivered to the Authorized Participant on the second business day following the redemption order date if, by 10:00 a.m. New York time on such second business day, the Administrator's DTC account has been credited with the Creation Units to be redeemed. The GLDW Custodian transfers the redemption Gold Bullion amount from GLDW Allocated Account to GLDW Unallocated Account and, thereafter, to the redeeming Authorized Participant's Authorized Participant Unallocated Account. The Authorized Participant and GLDW are each at risk in respect of gold bullion credited to their respective unallocated accounts in the event of the GLDW Custodian's insolvency. See "Risk Factors—Risks Related to the Custodians—Gold bullion held in a Series' unallocated gold bullion account and any Authorized Participant's unallocated gold bullion account is not segregated from the Custodian's assets."

The redemption distribution due from GLDM is delivered to the Authorized Participant on the second business day following the redemption order date if, by 10:00 a.m. New York time on such second business day, the Administrator's DTC account has been credited with the Creation Units to be redeemed. The GLDM Custodian transfers the redemption Gold Bullion amount from the GLDM Allocated Account to the GLDM Unallocated Account and, thereafter, to the redeeming Authorized Participant's unallocated account. The Authorized Participant and GLDM are each at risk in respect of Gold Bullion credited to their respective unallocated accounts in the event of the GLDM Custodian's insolvency. See "Risk Factors—Risks Related to the Custodians—Gold bullion held in a Series' unallocated gold bullion account and any Authorized Participant's unallocated gold bullion account is not segregated from the Custodian's assets."

#### **Suspension or Rejection of Redemption Orders**

Each of GLDW and GLDM may, in its discretion, and will when directed by the Sponsor, suspend the right of redemption, or postpone the redemption settlement date: (1) for any period during which NYSE Arca is closed other than customary weekend or holiday closings, or trading on NYSE Arca is suspended or restricted, (2) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of Gold Bullion is not reasonably practicable, or (3) for such other period as the Sponsor determines to be necessary for the protection of the shareholders.

Each of GLDW and GLDM has the right, but not the obligation, to reject a redemption order if (i) the order is not in proper form as described in the Participant Agreement, (ii) the fulfillment of the order, in

the opinion of its counsel, might be unlawful, (iii) if the Series determines that acceptance of the order from an Authorized Participant would expose the Series to credit risk, or (iv) circumstances outside the control of the Administrator, the Sponsor or the Custodian make the redemption, for all practical purposes, not feasible to process.

The Sponsor will not be liable to any person or liable in any way for any loss or damages that may result from any such suspension, postponement or rejection.

### **Creation and Redemption Transaction Fee**

An Authorized Participant is required to pay a transaction fee of \$500 per order to create or redeem Creation Units of either GLDW or GLDM. An order may include multiple Creation Units. The transaction fee may be changed from time to time at the sole discretion of the Sponsor and upon written notice to the Authorized Participant, which notice may be provided by disclosure in GLDW's or GLDM's prospectus, respectively.

In addition, the Sponsor may waive the transaction fee on the creation or redemption of Creation Units for one or more Authorized Participants from time to time in its sole discretion. For example, the Sponsor currently intends to waive the transaction fee for all Authorized Participants on both creations and redemptions of Creation Units for a period of up to one year from GLDM's commencement of operations. The Sponsor will notify Authorized Participants of any change in this plan.

### **LIABILITY**

No shareholder of either GLDW or GLDM shall be subject in such capacity to any personal liability whatsoever to any person in connection with the Funds' property or the acts, obligations or affairs of the Funds. Shareholders shall have the same limitation of personal liability as is extended to stockholders of a private corporation for profit incorporated under the Delaware General Corporation Law.

### **CUSTODY OF GLDW'S GOLD**

Custody of the gold bullion deposited with and held by GLDW is provided by the GLDW Custodian at its London, England vaults. The GLDW Custodian will hold all of the GLDW gold in its own vault premises except when the gold has been allocated in the vault of a subcustodian, and in such cases the GLDW Custodian has agreed that it will use commercially reasonable efforts promptly to transport the gold from the subcustodian's vault to the GLDW Custodian's vault, at the GLDW Custodian's cost and risk. The GLDW Custodian is a market maker, clearer and approved weigher under the rules of the LBMA.

The GLDW Custodian, as instructed by the Administrator, is authorized to accept, on behalf of GLDW, deposits of gold in unallocated form. Acting on standing instructions given by the Administrator, the GLDW Custodian allocates gold deposited in unallocated form with GLDW by selecting bars of gold bullion for deposit to Allocated Account from unallocated bars that the GLDW Custodian holds or by instructing a subcustodian to allocate bars from unallocated bars held by the subcustodian. All gold bullion allocated to GLDW must conform to the rules, regulations, practices and customs of the LBMA and the GLDW Custodian must replace any non-conforming gold bullion with conforming bullion as soon as practical.

The Administrator and the GLDW Custodian have entered into the Custody Agreements that establish Unallocated Account and Allocated Account. The Unallocated Account is used to facilitate the transfer of gold deposits and gold redemption distributions between Authorized Participants and GLDW in connection with the creation and redemption of Baskets and the sales of gold made by the Administrator for GLDW. Except when gold is transferred in and out of GLDW, all gold deposited with GLDW is held in the GLDW Allocated Account.

The GLDW Custodian is authorized to appoint from time to time one or more subcustodians to hold GLDW's gold until it can be transported to the GLDW Custodian's vault. The subcustodians that the

GLDW Custodian currently uses are the Bank of England, The Bank of Nova Scotia-ScotiaMocatta, ICBC Standard Bank London, JPMorgan Chase Bank and UBS AG. In accordance with LBMA practices and customs, the GLDW Custodian does not have written custody agreements with the subcustodians it selects. The GLDW Custodian's selected subcustodians may appoint further subcustodians. These further subcustodians are not expected to have written custody agreements with the GLDW Custodian's subcustodians that selected them. The lack of such written contracts could affect the recourse of GLDW and the GLDW Custodian against any subcustodian in the event a subcustodian does not use due care in the safekeeping of GLDW's gold.

The GLDW Custodian is required to use reasonable care in selecting subcustodians, but otherwise has limited responsibility in relation to the subcustodians appointed by it. The GLDW Custodian is obliged under the Allocated Bullion Account Agreement to use commercially reasonable efforts to obtain delivery of gold from those subcustodians appointed by it. However, the GLDW Custodian may not have the right to, and does not have the obligation to, seek recovery of the gold from any subcustodian appointed by a subcustodian. Otherwise, the GLDW Custodian does not undertake to monitor the performance by subcustodians of their custody functions or their selection of additional subcustodians and is not responsible for the actions or inactions of subcustodians. During the fiscal year ended September 30, 2018 and the fiscal period ended September 30, 2017, no gold was held by a subcustodian.

Under the customs and practices of the London bullion market, allocated gold is held by custodians and, on their behalf, by subcustodians under arrangements that permit each entity for which gold is being held: (1) to request from the entity's custodian (and a custodian or subcustodian to request from its subcustodian) a list identifying each gold bar being held and the identity of the particular custodian or subcustodian holding the gold bar and (2) to request the entity's custodian to release the entity's gold within two business days following demand for release. Each custodian or subcustodian is obligated under the customs and practices of the London bullion market to provide the bar list and the identification of custodians and subcustodians referred to in (1) above, and each custodian is obligated to release gold as requested. Under English law, unless otherwise provided in any applicable custody agreement, a custodian generally is liable to its customer for failing to take reasonable care of the customer's gold and for failing to release the customer's gold upon demand. The GLDW Custodian will not be liable for the acts or omissions, or for the solvency, of any subcustodian that it selects unless the selection of that subcustodian was made negligently or in bad faith.

The GLDW Custodian and the Administrator do not require any direct or indirect subcustodians to be insured or bonded with respect to their custodial activities. The GLDW Custodian maintains insurance with regard to its business on such terms and conditions as it considers appropriate. The Administrator and the Sponsor may, subject to confidentiality restrictions, review this insurance coverage. Neither the Trust nor GLDW will be a beneficiary of any such insurance and does not have the ability to dictate the existence, nature or amount of the coverage. Therefore, shareholders cannot be assured that the GLDW Custodian maintains adequate insurance or any insurance with respect to the gold held by the GLDW Custodian on behalf of GLDW.

#### Description of the GLDW Custody Agreements

The Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement between the Administrator and the GLDW Custodian establish the GLDW Fund Allocated Account and the GLDW Unallocated Account which are on behalf of GLDW, respectively. These agreements, as amended, restated, supplemented or otherwise modified from time to time, are sometimes referred to together as the "Custody Agreements" in this report. The following is a description of the material terms of the Custody Agreements. As the Custody Agreements are similar in form, they are discussed together, with material distinctions between the agreements noted.



### *Reports*

The GLDW Custodian provides the Administrator with reports for each business day, identifying the movements of gold in and out of the GLDW Allocated Account and the credits and debits of gold to the GLDW Unallocated Account. The GLDW Custodian also provides the Administrator with monthly statements of account for the GLDW Allocated Account and the GLDW Unallocated Account as of the last business day of each month. The monthly statements contain sufficient information to identify each bar of gold held in the GLDW Allocated Account and, if the bar is being held temporarily by a subcustodian, the identity of the subcustodian having custody.

### *Transfers into the GLDW Unallocated Account*

The GLDW Custodian credits to the GLDW Unallocated Account the amount of gold it receives from the GLDW Allocated Account, an Authorized Participant Unallocated Account or from other third party unallocated accounts for credit to the GLDW Unallocated Account. Unless otherwise agreed by the GLDW Custodian in writing, the only gold the Custodian will accept in physical form for credit to the GLDW Unallocated Account is gold the Administrator has transferred from the GLDW Allocated Account. No interest will be paid by the GLDW Custodian on any credit balance to the GLDW Unallocated Account.

### *Transfers from the GLDW Unallocated Account*

The GLDW Custodian transfers gold from the GLDW Unallocated Account only in accordance with the Administrator's instructions to the GLDW Custodian. A transfer of gold from the GLDW Unallocated Account may only be made (1) by transferring gold to a third party unallocated account; (2) by transferring gold to the GLDW Allocated Account; or (3) by either (A) making gold available for collection at the GLDW Custodian's vault premises or at such other location as the GLDW Custodian may specify, or (B), if separately agreed, delivering the gold to such location as the GLDW Custodian and the Administrator agree at GLDW's expense and risk. Any gold made available in physical form will be in a form that complies with the rules, regulations, practices and customs of the LBMA, the Bank of England or any applicable regulatory body, or Custody Rules, or in such other form as may be agreed between the Administrator and the GLDW Custodian, and in all cases will comprise one or more whole gold bars selected by the GLDW Custodian.

The Custody Agreements provide for, among other things, the full allocation of all gold credited to the GLDW Unallocated Account at the end of each business day. The Sponsor established an overdraft facility with the Custodian under which the Custodian will make available to the GLDW Unallocated Account up to 430 fine ounces of gold to allow the GLDW Custodian to fully allocate all gold credited to the GLDW Unallocated Account to the GLDW Allocated Account at the end of each business day.

### *Transfers into the GLDW Allocated Account*

The GLDW Custodian receives transfers of gold into the GLDW Allocated Account only at the Administrator's instructions by debiting gold from the GLDW Unallocated Account and crediting such gold to the GLDW Allocated Account.

### *Transfers from the GLDW Allocated Account*

The GLDW Custodian transfers gold from the GLDW Allocated Account only in accordance with the Administrator's instructions. Generally, the GLDW Custodian transfers gold from the GLDW Allocated Account only by debiting gold from the GLDW Allocated Account and crediting the gold to the GLDW Unallocated Account.

### *Withdrawals of Gold Directly from Allocated Account*

Upon the Administrator's instruction, the GLDW Custodian debits gold from the GLDW Allocated Account and makes the gold available for collection by the Administrator or, if separately agreed, for delivery by the Custodian in accordance with its usual practices at GLDW's expense and risk. The Administrator and the GLDW Custodian expect that the Administrator will withdraw gold physically from the GLDW Allocated Account (rather than by crediting it to the GLDW Unallocated Account and instructing a further transfer from that account) only in exceptional circumstances, such as if, for some unforeseen reason, it was not possible to transfer gold in unallocated form. The GLDW Custodian is not obliged to effect any requested delivery if, in its reasonable opinion, (1) it would cause the GLDW Custodian or its agents to be in breach of the Custody Rules or other applicable law, court order or regulation; (2) the costs incurred would be excessive; or (3) delivery is impracticable for any reason. When gold is physically withdrawn from the GLDW Allocated Account pursuant to the Administrator's instruction, all right, title, risk and interest in and to the gold withdrawn passes to the person to whom or to or for whose account such gold is transferred, delivered or collected at the time the recipient or its agent acknowledges in writing its receipt of gold. Unless the Administrator specifies the bars of gold to be debited from the GLDW Allocated Account, the GLDW Custodian is entitled to select the gold bars.

### *Exclusion of Liability*

The GLDW Custodian will use reasonable care in the performance of its duties under the Custody Agreements and is responsible only for any loss or damage suffered by GLDW arising out of the GLDW Custodian's own negligence, bad faith, willful misfeasance, or reckless disregard of its duties. Under the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement, the GLDW Custodian is responsible to GLDW only for any loss or damage suffered by GLDW as a direct result of any negligence, fraud or willful default on the GLDW Custodian's part. The GLDW Custodian's liability under the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement is limited to the market value of the gold held in the GLDW Allocated Account at the time the GLDW Custodian discovers such negligence, fraud or willful default, provided that the GLDW Custodian promptly notifies the Administrator of its discovery.

Furthermore, the GLDW Custodian has no duty to make or take or to require any subcustodian selected by it to make or take any special arrangements or precautions beyond those required by the Custody Rules or as specifically set forth in the Custody Agreements.

In the event of a loss caused by the failure of the GLDW Custodian or a subcustodian to exercise reasonable care, the Administrator, on behalf of GLDW, has the right to seek recovery from the GLDW Custodian or subcustodian in breach. The GLDW Custodian is not liable for any delay in performance or any non-performance of any of its obligations under the Custody Agreements by reason of any cause beyond its reasonable control, including acts of God, war or terrorism.

### *Indemnity*

Solely out of GLDW's assets, the Trust will indemnify the GLDW Custodian and each of its officers, directors, employees and affiliates on demand against all costs and expenses, damages, liabilities and losses which the GLDW Custodian or any such officer, director, employee or affiliate may suffer or incur in connection with the Custody Agreements, except to the extent that such sums arise out of the GLDW Custodian's own negligence, bad faith, willful misfeasance, or reckless disregard of its duties.

### *Termination*

The Administrator and the GLDW Custodian may each terminate any Custody Agreement upon 90 business days' prior notice. The Custody Agreements will also terminate 90 business days after the resignation or removal of the Trustee except as otherwise provided in the Custody Agreements. If either the Allocated Bullion Account Agreement or the Unallocated Bullion Account Agreement is terminated, the other agreement automatically terminates.

### *Governing Law*

The Custody Agreements are governed by English law. The Administrator and the GLDW Custodian both consent to the non-exclusive jurisdiction of the courts of the State of New York and the federal courts located in the borough of Manhattan in New York City. Such consent is not required for any person to assert a claim of New York jurisdiction over the Trustee or the GLDW Custodian.

### **CUSTODY OF GLDM'S GOLD**

The GLDM Custodian and its affiliates may from time to time purchase or sell Gold Bullion or Shares for their own accounts, as agents for their customers and for accounts over which they exercise investment discretion. Unless otherwise agreed by GLDM, the GLDM Custodian will hold the Gold Bullion deposited with and held for the account of GLDM at its London, England vault, except when the Gold Bullion has been allocated in the vault of a subcustodian solely for temporary custody and safekeeping. If held by a subcustodian, the GLDM Custodian has agreed that it will use commercially reasonable efforts promptly to transport the Gold Bullion from the subcustodian's vault to the Custodian's vault, at the GLDM Custodian's cost and risk. The GLDM Custodian is a market maker, clearer and approved weigher of gold under the rules of the LBMA.

The GLDM Custodian, as instructed by the Sponsor or GLDM, is authorized to accept, on behalf of GLDM, deposits of Gold Bullion in unallocated form. Acting on standing instructions given by the Sponsor or GLDM, the GLDM Custodian allocates Gold Bullion deposited in unallocated form with GLDM by selecting bars of Gold Bullion for deposit to the GLDM Allocated Account from unallocated bars that the GLDM Custodian holds or by instructing a subcustodian to allocate bars from unallocated bars held by the subcustodian. All Gold Bullion allocated to GLDM must conform to the rules, regulations, practices and customs of the LBMA, and the GLDM Custodian must replace any nonconforming Gold Bullion with conforming Gold Bullion as soon as practical.

The Gold Bullion bars in an allocated Gold Bullion account are specific to that account and are identified by a list which shows, for each Gold Bullion bar, the refiner, assay or fineness, serial number and gross and fine weight. Gold Bullion held in GLDM's allocated account is the property of GLDM and is not traded, leased or loaned under any circumstances.

The Gold Bullion bars held in an unallocated account are not segregated from the GLDM Custodian's assets. The account holder therefore has no ownership interest in any specific bars of Gold Bullion that the unallocated account's bullion dealer holds or owns. The account holder is an unsecured creditor of the bullion dealer, and credits to an unallocated account are at risk of the bullion dealer's insolvency, in which event it may not be possible for a liquidator to identify any Gold Bullion held in an unallocated account as belonging to the account holder rather than to the bullion dealer.

The Trust, on behalf of GLDM, and the GLDM Custodian have entered into Custody Agreements that establish the GLDM Unallocated Account and the GLDM Allocated Account. The GLDM Unallocated Account is used for several purposes including to facilitate the transfer of Gold Bullion deposits and Gold Bullion redemption distributions between Authorized Participants and GLDM in connection with the creation and redemption of Creation Units. It is also used for sales of Gold Bullion to pay GLDM's expenses, and when Gold Bullion is transferred into and out of GLDM. The GLDM Custodian is instructed to allocate all Gold Bullion deposited with GLDM to the GLDM Allocated Account by the close of business on each Business Day. The GLDM Custodian is authorized to appoint from time to time one or more subcustodians to hold GLDM's Gold Bullion until it can be transported to the GLDM Custodian's vault. In accordance with LBMA practices and customs, the GLDM Custodian does not have written custody agreements with the subcustodians it selects. This could affect the recourse of GLDM and the GLDM Custodian against any subcustodian in the event a subcustodian does not use due care in the safekeeping of GLDM's Gold Bullion. See "Risk Factors — The ability of the Administrator

and the Custodians to take legal action against subcustodians may be limited.” The GLDM Custodian is required to use reasonable care in selecting subcustodians and will monitor the conduct of each subcustodian, and, where it is legally permissible to do so, promptly advise the Trust of any difficulties or problems existing with respect to such subcustodian of which the GLDM Custodian is aware. The GLDM Custodian is obliged under the Allocated Gold Account Agreement to use commercially reasonable efforts to obtain delivery of Gold Bullion from those subcustodians appointed by it. Under the Allocated Gold Account Agreement, except for an obligation on the part of the GLDM Custodian to use commercially reasonable efforts to obtain delivery of GLDM’s Gold Bullion bars from any subcustodians appointed by the GLDM Custodian, the GLDM Custodian is not liable for the acts or omissions, or for the solvency, of its subcustodians unless the selection of such subcustodians was made by the GLDM Custodian fraudulently, negligently or in bad faith. Under the customs and practices of the London bullion market, allocated Gold Bullion is held by custodians and, on their behalf, by subcustodians under arrangements that permit each entity for which Gold Bullion is being held: (1) to request from the entity’s custodian (and a custodian or subcustodian to request from its subcustodian) a list identifying each Gold Bullion bar being held and the identity of the particular custodian or subcustodian holding the Gold Bullion bar and (2) to request the entity’s custodian to release the entity’s gold within two business days following demand for release. Each custodian or subcustodian is obligated under the customs and practices of the London bullion market to provide the bar list and the identification of custodians and subcustodians referred to in (1) above, and each custodian is obligated to release gold as requested. Under English law, unless otherwise provided in any applicable custody agreement, a custodian generally is liable to its customer for failing to take reasonable care of the customer’s gold and for failing to release the customer’s gold upon demand.

The GLDM Custodian does not require any subcustodians to be insured or bonded with respect to their custodial activities. The GLDM Custodian has agreed to maintain insurance in connection with the storage of GLDM’s precious metal under the Custody Agreements, including covering any loss of gold, on such terms and conditions as it considers appropriate, which may not cover the full amount of gold. The Sponsor (so long as the Sponsor is WGC AM) and GLDM may, subject to confidentiality restrictions, review this insurance coverage, and the GLDM Custodian will provide the Trust with evidence of the GLDM Custodian’s insurance at GLDM’s request within 10 business days following the end of the calendar year. GLDM will not be a beneficiary of any such insurance and does not have the ability to dictate the nature or amount of the coverage. Therefore, shareholders cannot be assured that the GLDM Custodian maintains adequate insurance or any insurance with respect to the Gold Bullion held by the GLDM Custodian on behalf of GLDM.

#### *Description of the GLDM Custody Agreements*

The Allocated Gold Account Agreement and the Unallocated Gold Account Agreement between the Trust, on behalf of GLDM, and the GLDM Custodian establishes the GLDM Allocated Account and the GLDM Unallocated Account, respectively. These agreements are sometimes referred to together as the “Custody Agreements.” The following is a description of the material terms of the Custody Agreements. As the Custody Agreements are similar in form, they are discussed together, with material distinctions between the agreements noted.

#### *Transfers into the GLDM Unallocated Account*

The GLDM Custodian credits to the GLDM Unallocated Account the amount of Gold Bullion it receives from the GLDM Allocated Account, an Authorized Participant’s unallocated gold account, or from other third-party unallocated accounts representing the right to receive Gold Bullion. Unless otherwise agreed by the GLDM Custodian in writing, the only Gold Bullion the GLDM Custodian will accept in physical form for credit to the GLDM Unallocated Account is Gold Bullion transferred from the GLDM Allocated Account. No interest will be paid by the GLDM Custodian on any credit balance to the GLDM Unallocated Account.

*Transfers from the GLDM Unallocated Account*

The GLDM Custodian transfers Gold Bullion from the GLDM Unallocated Account only in accordance with the instructions to the GLDM Custodian. A transfer of Gold Bullion from the GLDM Unallocated Account may only be made, (1) by transferring Gold Bullion to an Authorized Participant's unallocated account, (2) by transferring Gold Bullion to the GLDM Allocated Account, (3) by making Gold Bullion available for collection at the GLDM Custodian's vault premises or at such other location as the GLDM Custodian may specify, (4) by delivering the Gold Bullion to such location as the Trust directs at GLDM's expense and risk, or (5) by transferring to an account maintained by the GLDM Custodian or by a third party on an unallocated basis in connection with the sale of Gold or other permitted transfers. Any Gold Bullion made available in physical form will be in a form which complies with the rules, regulations, practices and customs of the LBMA, the Bank of England or any applicable regulatory body, or Custody Rules, or in such other form as may be agreed between the Administrator and the GLDM Custodian, and in all cases will comprise one or more whole Gold Bullion bars selected by the GLDM Custodian.

The Custody Agreements provide for the full allocation of all Gold Bullion received from the Authorized Participants or other third parties and credited to the GLDM Unallocated Account at the end of each business day. The Sponsor established an overdraft facility with the GLDM Custodian under which the GLDM Custodian makes available to the GLDM Unallocated Account up to 430 fine ounces of Gold Bullion in order to allow the GLDM Custodian to fully allocate all Gold Bullion credited to the GLDM Unallocated Account to the GLDM Allocated Account at the end of each business day.

*Transfers into the GLDM Allocated Account*

With respect to Gold Bullion delivered by Authorized Participants, the GLDM Custodian receives transfers of Gold Bullion into the GLDM Allocated Account only at the Trust's instructions by debiting Gold Bullion from the GLDM Unallocated Account and crediting such Gold Bullion to the GLDM Allocated Account.

*Transfers from the GLDM Allocated Account*

The GLDM Custodian transfers Gold Bullion from the GLDM Allocated Account only in accordance with the Trust's instructions. Generally, the GLDM Custodian transfers Gold Bullion from the GLDM Allocated Account only by debiting Gold Bullion from the GLDM Allocated Account and crediting the Gold Bullion to the GLDM Unallocated Account.

*Withdrawals of Gold Directly from the GLDM Allocated Account*

Upon the Trust's instruction, the GLDM Custodian debits Gold Bullion from the GLDM Allocated Account and makes the Gold Bullion available for collection by the Trust or, if separately agreed, for delivery by the GLDM Custodian in accordance with its usual practices at GLDM's expense and risk. The Trust and the GLDM Custodian expect that the Trust will withdraw Gold Bullion physically from the GLDM Allocated Account (rather than by crediting it to the GLDM Unallocated Account and instructing a further transfer from that account) only in exceptional circumstances, such as if, for some unforeseen reason, it was not possible to transfer Gold Bullion in unallocated form. The GLDM Custodian is not obliged to effect any requested delivery if, in its reasonable opinion, (1) this would cause the GLDM Custodian or its agents to be in breach of the Custody Rules or other applicable law, court order or regulation, (2) the costs incurred would be excessive or (3) delivery is impracticable for any reason. When Gold Bullion is physically withdrawn from the GLDM Allocated Account pursuant to the Trust's instruction, all right, title, risk and interest in and to the Gold Bullion withdrawn shall pass to the person to whom or for whose account such Gold Bullion is transferred, delivered or collected at the time the recipient or its agent acknowledges in writing its receipt of Gold Bullion. Unless the Trust specifies the bars of Gold Bullion to be debited from the GLDM Allocated Account, the GLDM Custodian is entitled to select the Gold Bullion bars.

### *Exclusion of Liability*

The GLDM Custodian will use reasonable care in the performance of its duties under the Custody Agreements and is only responsible for any loss or damage suffered by GLDM as a direct result of any negligence, fraud, or willful default on the part of the GLDM Custodian in the performance of the duties under the Custody Agreements. The GLDM Custodian's liability is further limited to the market value of the Gold Bullion held in the GLDM Allocated Account and the amount of the Gold Bullion credited to the GLDM Unallocated Account at the time such negligence, fraud, or willful default is either discovered by or notified to the GLDM Custodian, provided that the GLDM Custodian notifies the Sponsor and the Trust promptly after any discovery. Furthermore, the GLDM Custodian has no duty to make or take or to require any subcustodian selected by it to make or take any special arrangements or precautions beyond those required by the Custody Rules or as specifically set forth in the Custody Agreements.

In the event of a loss caused by the failure of the GLDM Custodian or a subcustodian to exercise reasonable care, the Trust, on behalf of GLDM, has the right to seek recovery from the GLDM Custodian in breach. The GLDM Custodian is not liable for any delay in performance or any non-performance of any of its obligations under the Custody Agreements by reason of any cause beyond the GLDM Custodian's reasonable control, including any act of God or war or terrorism, any breakdown, malfunction or failure of, or in connection with, any communication, computer, transmission, clearing or settlement facilities, industrial action, acts, rules and regulations of any governmental or supra national bodies or authorities or relevant regulatory or self-regulatory organizations.

### *Indemnity*

Solely out of GLDM's assets, GLDM will indemnify the GLDM Custodian against all costs and expenses, damages, liabilities and losses (other than Value Added Tax and the expenses assumed by the Sponsor under its Agreement with the GLDM Custodian) which the GLDM Custodian may suffer or incur, directly or indirectly, in connection with services provided to GLDM under the Custody Agreements, except to the extent that such sums are due directly to the GLDM Custodian's negligence, willful default or fraud.

### *Termination*

GLDM and the GLDM Custodian may each terminate any Custody Agreement upon 90 business days' prior written notice. GLDM and the GLDM Custodian each may terminate any Custody Agreement immediately by written notice in the event it becomes unlawful for the GLDM Custodian or the Trust to be a party to the Agreement or for the GLDM Custodian to offer its services to the Trust or for the Trust to receive such services. GLDM and the GLDM Custodian each may terminate any Custody Agreement immediately by written notice in the event either party determines in its commercially reasonable opinion the existence of the presentation of a winding-up order, bankruptcy or analogous event in relation to the other party. If either the Allocated Gold Account Agreement or the Unallocated Gold Account Agreement is terminated, the other agreement automatically terminates.

### *Governing Law*

The GLDM Custody Agreements are governed by English law. The Administrator and the GLDM Custodian both consent to the non-exclusive jurisdiction of the courts of the State of New York and the federal courts located in the borough of Manhattan in New York City. Such consent is not required for any person to assert a claim of New York jurisdiction over the Trustee or the GLDM Custodian.

## **Item 1A. Risk Factors**

### ***RISKS RELATED TO GOLD***

***An adverse development may lead to a decrease in gold bullion trading prices.***

An adverse development with respect to one or more factors such as global gold supply and demand, investors' inflation expectations, exchange rate volatility and interest rate volatility may lead to a decrease in gold bullion trading prices. A decline in prices of gold would have a negative impact on the Funds' NAV and Shares.

***Substantial sales of gold by the official sector could adversely affect an investment in the Shares.***

The official sector consists of central banks, other governmental agencies and multi-lateral institutions that buy, sell and hold gold as part of their reserve assets. The official sector holds a significant amount of gold, most of which is static, meaning that it is held in vaults and is not bought, sold, leased or swapped or otherwise mobilized in the open market. Since 1999, most sales have been made in a coordinated manner under the terms of the Central Bank Gold Agreement, as amended, under which 18 of the world's major central banks (including the European Central Bank) agree to limit the level of their gold sales and lending to the market. In the event that future economic, political or social conditions or pressures require members of the official sector to liquidate their gold assets all at once or in an uncoordinated manner, the demand for gold might not be sufficient to accommodate the sudden increase in the supply of gold to the market. Consequently, the price of gold could decline significantly, which would adversely affect an investment in the Shares.

***Crises may motivate large-scale sales of gold, which could decrease the price of gold and adversely affect an investment in the Shares.***

The possibility of large-scale distress sales of gold in times of crisis may have a negative impact on the price of gold and adversely affect an investment in the Shares. For example, the 2008 financial crisis resulted in significantly depressed prices of gold largely due to forced sales and deleveraging by institutional investors such as hedge funds and pension funds. Crises in the future may impair gold's price performance, which would, in turn, adversely affect an investment in the Shares.

***Purchasing activity in the gold market associated with the delivery of gold bullion to the Funds in exchange for Creation Units may cause a temporary increase in the price of gold, which may adversely affect an investment in the Shares.***

Purchasing activity associated with acquiring the gold bullion required for deposit into the Funds in connection with the creation of Creation Units may temporarily increase the market price of gold, which would likely result in higher prices for the Shares. Temporary increases in the market price of gold may also occur as a result of the purchasing activity of other market participants. Other market participants may attempt to benefit from an increase in the market price of gold that may result from increased purchasing activity of gold connected with the issuance of Creation Units. Consequently, the market price of gold may decline immediately after Creation Units are created. If the price of gold declines, it will have a negative impact on the value of the Shares.

***The price of gold may be affected by the sale of gold by exchange-traded funds (ETF) or other exchange-traded vehicles tracking gold markets.***

To the extent existing ETFs or other exchange-traded vehicles tracking gold markets represent a significant proportion of demand for physical gold bullion, large redemptions of the securities of these ETFs or other exchange traded vehicles could negatively affect physical gold bullion prices and the price and NAV of the Shares.

***The value of the gold bullion held by GLDW and GLDM is determined using the LBMA Gold Price AM and LBMA Gold Price PM, respectively. Potential discrepancies in the calculation of the LBMA Gold Price, as well as any future changes to the LBMA Gold Price, could offset the value of the gold gullion held by the Funds and could have an adverse effect on the methodology used to calculate the investment in the Shares.***

The LBMA Gold Price is determined twice each Business Day (10:30 a.m. and 3:00 p.m. London time) by the participants in a physically settled, electronic and tradable auction administered by the IBA. The IBA oversees a bidding process that determines the price of gold by matching buy and sell orders submitted by the participants for the applicable auction time. The NAV of the Funds is determined each day that the Funds' principal market, NYSE Arca, is open for regular trading, based on the price of gold per ounce applied against the number of ounces of gold owned by the Funds. In determining the Funds' NAV, the Administrator generally will value the gold bullion held by the Funds using the 10:30 a.m. LBMA Gold Price (which is commonly referred to as the LBMA Gold Price AM) for GLDW, and the 3:00 p.m. LBMA Gold Price (which is commonly referred to as the LBMA Gold Price PM) for GLDM.

In the event that the LBMA Gold Price does not prove to be an accurate benchmark and the LBMA Gold Price varies materially from the price determined by other mechanisms, the NAV of the Funds and the value of an investment in the Shares could be adversely affected. Any future developments in the benchmark, to the extent they have a material impact on the LBMA Gold Price, could adversely affect the NAV of the Funds and the value of an investment in the Shares.

Further, the calculation of the LBMA Gold Price is not an exact process. Rather, it is based upon a procedure of matching orders from participants in the auction process and their customers to sell gold with orders from participants in the auction process and their customers to buy gold at particular prices. The LBMA Gold Price does not therefore purport to reflect each buyer or seller of gold in the market, nor does it purport to set a definitive price for gold at which all orders for sale or purchase will take place on that particular day or time. All orders placed into the auction process by the participants will be executed on the basis of the price determined pursuant to the LBMA Gold Price auction process (provided that orders may be cancelled, increased or decreased while the auction is in progress). It is possible that electronic failures or other unanticipated events may occur that could result in delays in the announcement of, or the inability of the system to produce, an LBMA Gold Price on any given date.

If concerns about the integrity or reliability of the LBMA Gold Price arise, even if eventually shown to be without merit, such concerns could adversely affect investor interest in gold and therefore adversely affect the price of gold and the value of an investment in the Shares. Because the NAV of the Funds is determined using the LBMA Gold Price, discrepancies in or manipulation of the calculation of the LBMA Gold Price could have an adverse impact on the value of an investment in the Shares. Furthermore, any concern about the integrity or reliability of the pricing mechanism could disrupt trading in gold and products using the LBMA Gold Price, such as the Shares. In addition, these concerns could potentially lead to both changes in the manner in which the LBMA Gold Price is calculated and/or the discontinuance of the LBMA Gold Price altogether. Each of these factors could lead to less liquidity or greater price volatility for gold and products using the LBMA Gold Price, such as the Shares, or otherwise could have an adverse impact on the trading price of the Shares.

***Because the Funds invest only in gold, an investment in the Funds may be more volatile than an investment in a more broadly diversified portfolio.***

The Funds invest only in gold. As a result, the Funds' holdings are not diversified. Accordingly, the Funds' NAV may be more volatile than another investment vehicle with a more broadly diversified portfolio and may fluctuate substantially over short or long periods of time. The price of gold can be volatile because gold is comparatively less liquid than other commodities. Fluctuations in the price of gold are expected to have a direct impact on the value of the shares.

An investment in the Funds may be deemed speculative and is not intended as a complete investment program. An investment in Shares should be considered only by persons financially able to maintain



their investment and who can bear the risk of loss associated with an investment in the Funds. Investors should review closely the objective and strategy and redemption provisions of the Funds, as discussed herein, and familiarize themselves with the risks associated with an investment in the Funds.

***An investment in the Shares may be adversely affected by competition from other methods of investing in gold.***

The Funds compete with other financial vehicles, including traditional debt and equity securities issued by companies in the gold industry and other securities backed by or linked to gold, direct investments in gold and investment vehicles similar to the Funds. Market and financial conditions, and other conditions beyond the Sponsor's control, may make it more attractive to invest in other financial vehicles or to invest in gold directly, which could limit the market for the Shares and reduce the liquidity of the Shares.

### ***RISKS RELATED TO THE FUNDS***

***The Funds are both passive investment vehicles and are not actively managed.***

The Funds do not manage their portfolios to sell gold bullion at times when its price is high, or acquire gold bullion at low prices in the expectation of future price increases. Also, the Funds do not use any of the hedging techniques available to professional gold investors to attempt to reduce the risks of losses resulting from gold price decreases.

Moreover, GLDW does not attempt to manage or hedge currency gains or losses. Also, transfers of gold bullion into or out of GLDW pursuant to the Gold Delivery Agreement are not offset by GLDW purchases or sales of gold bullion in anticipation of or in response to changes in foreign exchange rates. Any losses sustained by the Funds will adversely affect the value of their respective Shares.

***The costs inherent in buying or selling Shares may detract significantly from investment results.***

Buying or selling Shares on an exchange involves two types of costs that apply to all securities transactions effectuated on an exchange. When buying or selling Shares through a broker or other intermediary, you will likely incur a brokerage commission or other charges imposed by that broker or intermediary. In addition, you may incur the cost of the "spread," that is, the difference between what investors are willing to pay for Shares (the "bid" price) and the price at which they are willing to sell Shares (the "ask" price). Because of the costs inherent in buying or selling Shares, frequent trading may detract significantly from investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

***Because of specific Series expenses, Shares will need to realize a return of 0.50% in regard to GLDW or 0.18% in regard to GLDM in the first year for the value of a Share at the end of the first year to equal the initial price of a Share of the respective Series.***

Each Series pays the Sponsor the Sponsor's Fee, which accrues daily at an annualized rate of 0.33% for GLDW and 0.18% for GLDM of the NAV of the Series payable monthly in arrears. GLDW pays the Gold Delivery Provider the Gold Delivery Provider's Fee, which accrues and is payable by GLDW daily at an annual rate of 0.17% of the NAV of GLDW. Accordingly, GLDW's total annual expense ratio is expected to be equal to 0.50%. Based on GLDW's total annual expense ratio of 0.50%, on an annualized basis GLDW will need to realize a return of 0.50% in the first year for the value of a share at the end of the first year to equal the initial selling price (not including any customary brokerage commissions or other fees charged to intermediaries). Based on GLDM's total expense ratio of 0.18% on an annualized basis, GLDM will need to realize a return of 0.18% in the first year for the value of a share at the end of the first year to equal the initial selling price (not including any customary brokerage commissions or other fees charged to intermediaries).

***The lack of an active trading market or a halt in trading of the Shares may result in losses on investment at the time of disposition of the Shares.***

Although GLDW Shares and GLDM Shares are listed for trading on NYSE Arca, we cannot guarantee that an active trading market for the Shares will develop. If an investor needs to sell Shares at a time

when no active market for Shares exists, or there is a halt in trading of securities generally or of the Shares, this will most likely adversely affect the price the investor receives for the Shares (assuming the investor is able to sell them).

***The Shares may trade at a price that is at, above or below the NAV per Share and any discount or premium in the trading price relative to the NAV per Share may widen as a result of non-concurrent trading hours between the COMEX and NYSE Arca.***

The Shares may trade at, above or below the NAV per Share. The NAV per Share fluctuates with changes in the market value of the Series' assets. The trading price of the Shares fluctuates in accordance with changes in the NAV per Share as well as market supply and demand. The amount of the discount or premium in the trading price relative to the NAV per Share may be influenced by non-concurrent trading hours between the COMEX and NYSE Arca. While the Shares trade on NYSE Arca until 4:00 p.m. New York time, liquidity in the global gold market may be reduced after the close of the COMEX at 1:30 p.m. New York time. As a result, after 1:30 p.m. New York time, trading spreads, and the resulting premium or discount, on the Shares may widen.

However, because shares can be created and redeemed in Creation Units at NAV (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs), the Sponsor believes that large discounts or premiums to the NAV of Series are not likely to be sustained over the long term. While the creation/redemption feature is designed to make it more likely that the Funds' Shares normally will trade on stock exchanges at prices close to the Funds' next calculated NAV, exchange prices are not expected to correlate exactly with the Funds' NAV due to timing reasons, supply and demand imbalances and other factors. In addition, disruptions to creations and redemptions, including disruptions at market makers or Authorized Participants, or to market participants or during periods of significant market volatility, may result in trading prices for shares of the Funds that differ significantly from its NAV.

***If the process of creation and redemption of Creation Units encounters any unanticipated difficulties, the possibility for arbitrage transactions intended to keep the price of the Shares closely linked to the price of gold and, in the case of GLDW, the Reference Currencies comprising the FX Basket, may not exist and, as a result, the price of the Shares may fall.***

If the process for the creation and redemption of shares by Authorized Participants (which depends on, among other things, timely transfers of gold bullion to and by the Custodians) encounter any unanticipated difficulties, potential market participants who would otherwise be willing to purchase or redeem Creation Units to take advantage of arbitrage opportunities may not do so. If this is the case, the liquidity of the Shares may decline and the price of the Shares may fluctuate independently of the price of gold and may fall.

***The value of the Shares could decline if unanticipated operational or trading problems arise.***

There may be unanticipated problems or issues with respect to the mechanics of the Funds' operations and the trading of the Shares that could have a material adverse effect on an investment in the Shares. In addition, to the extent that unanticipated operational or trading problems or issues arise, the Sponsor's past experience and qualifications may not be suitable for solving these problems or issues.

***The amount of gold represented by the Shares will continue to be reduced during the life of the Funds due to the sales of gold bullion necessary to pay the Funds' expenses irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of gold.***

Each outstanding Share represents a fractional, undivided interest in the gold bullion held by a Series. Neither Series generates any income and each regularly sells gold bullion to pay for its ongoing expenses. Therefore, the amount of gold bullion represented by each Share will gradually decline over time. This is also true with respect to Shares that are issued in exchange for additional deposits of gold bullion into a Series, as the amount of gold bullion required to create Shares proportionately reflects the amount of gold bullion represented by the Shares outstanding at the time of creation. Assuming a constant gold

price, the trading price of the Shares is expected to gradually decline relative to the price of gold as the amount of gold bullion represented by the Shares gradually declines.

Investors should be aware that the gradual decline in the amount of gold bullion represented by the Shares will occur regardless of whether the trading price of the Shares rises or falls in response to changes in the price of gold. A Series also may be subject to certain liabilities (for example, as a result of litigation) that have not been assumed by the Sponsor. The Series will sell gold bullion to pay those expenses, unless the Sponsor agrees to pay such expenses out of its own pocket.

***The amount of gold represented by each GLDW Share will decrease when GLDW's gold bullion is sold to pay the Sponsor's Fee and any other GLDW expenses. Without increases in the price of gold and/or decreases in the price of the FX Basket comprised of Reference Currencies sufficient to compensate for this decrease, the price of GLDW Shares will decline.***

To the extent GLDW sells gold bullion to cover expenses or liabilities, the amount of gold bullion represented by each GLDW Share will decrease. New deposits of gold bullion, received in exchange for new Shares issued by GLDW, would not reverse this trend. A decrease in the amount of gold bullion represented by each Share results in a decrease in the price of a Share even if the price of gold bullion has not changed. To retain the Share's original price, the price of gold would have to increase and/or the price of the FX Basket comprised of the Reference Currencies would have to decrease. Without those beneficial price changes, the lesser amount of gold bullion represented by the Share will have a correspondingly lower price. If these increases/decreases do not occur, or are not sufficient to counter the lesser amount of gold bullion represented by each Share, you will sustain losses on your investment in Shares.

GLDW also may be subject to certain liabilities (for example, as a result of litigation) that have not been assumed by the Sponsor. GLDW will sell gold bullion to pay those expenses, unless the Sponsor agrees to pay such expenses out of its own pocket.

***The Funds are exposed to various operational risks.***

The Funds are exposed to various operational risks, including human error, information technology failures and failure to comply with formal procedures intended to mitigate these risks, and is particularly dependent on electronic means of communicating, record-keeping and otherwise conducting business. In addition, the Funds generally exculpate, and in some cases indemnify, counterparties with respect to losses arising from unforeseen circumstances and events, which may include the interruption, suspension or restriction of trading on or the closure of NYSE Arca, power or other mechanical or technological failures or interruptions, computer viruses, communications disruptions, work stoppages, natural disasters, fire, war, terrorism, riots, rebellions or other circumstances beyond its or its counterparties' control. Accordingly, the Funds generally bear the risk of loss with respect to these unforeseen circumstances and events to the extent relating to the Funds or the Shares.

Although it is expected that the Funds' direct counterparties will generally have disaster recovery or similar programs or safeguards in place to mitigate the effect of such unforeseen circumstances and events, these safeguards may not be in place for all parties whose activities may affect the performance of the Funds, and these safeguards, even if implemented, may not be successful in preventing losses associated with such unforeseen circumstances and events. Moreover, the systems and applications on which the Funds relies may not continue to operate as intended. In addition to potentially causing performance failures at, or direct losses to, the Funds, any such unforeseen circumstances and events or operational failures may further distract the counterparties or personnel on which the Funds rely, reducing their ability to conduct the activities on which the Funds are dependent. These risks cannot be fully mitigated or prevented, and further efforts or expenditures to do so may not be cost-effective, whether due to reduced benefits from implementing additional or redundant safeguards or due to increases in associated maintenance requirements and other expenses that may make it more costly for the Funds to operate in more typical circumstances.

***The Funds may be required to terminate and liquidate at a time that is disadvantageous to shareholders.***

If the Funds are required to terminate and liquidate, such termination and liquidation could occur at a time that is disadvantageous to shareholders, such as when gold prices are lower than the gold prices at the time when shareholders purchased their Shares. In such a case, when the Funds' gold bullion is sold as part of the Funds' liquidation, the resulting proceeds distributed to shareholders will be fewer than if gold prices were higher at the time of sale.

***Redemption orders may be subject to rejection, suspension or postponement.***

The Funds have the right, but not the obligation, to reject any Redemption Order if (i) the order is not in proper form as described in the Participant Agreement, (ii) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (iii) if the Funds determine that acceptance of the order from an Authorized Participant would expose the Funds to credit risk, or (iv) circumstances outside the control of the Administrator, the Sponsor or the Custodian make the redemption, for all practical purposes, not feasible to process.

The Funds may, in their discretion, and will, when directed by the Sponsor, suspend the right of redemption, or postpone the redemption settlement date: (1) for any period during which NYSE Arca is closed other than customary weekend or holiday closings, or trading on NYSE Arca is suspended or restricted, (2) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of gold bullion is not reasonably practicable, or (3) for such other period as the Sponsor determines to be necessary for the protection of the shareholders.

The Sponsor will not be liable to any person or liable in any way for any loss or damages that may result from any such rejection, suspension or postponement.

***Loss of intellectual property rights related to the Funds, or competing claims over ownership of those rights, could adversely affect the Funds and an investment in the Shares.***

While the Sponsor believes that all intellectual property rights needed to operate the Funds are owned by or licensed to the Sponsor or an affiliate or have been obtained, the Index Provider has the right to terminate the Index License Agreement. Third parties may allege or assert ownership of intellectual property rights that may be related to the design, structure and operations of the Funds. To the extent any claims of such ownership are brought or any proceedings are instituted to assert such claims, the negotiation, litigation or settlement of such claims, or the ultimate disposition of such claims in a court of law if a suit is brought, may adversely affect either GLDW or GLDM and an investment in the Shares, for example, resulting in expenses or damages or the termination of either Series.

Further, in the case of GLDW, if the Index License Agreement is terminated, the Sponsor would attempt to license a replacement index as soon as reasonably possible. On a temporary basis during such time, GLDW would effectively be tracking the performance of the price of gold bullion in terms of U.S. dollars. No assurance can be given that the Sponsor would be able to find an acceptable replacement index.

#### ***RISKS RELATED TO THE INDEX—GLDW***

***GLDW's performance may deviate from changes in the levels of the Index.***

Although the objective of GLDW is to track the performance of the Index, less fees and expenses, GLDW's performance will not replicate the performance of the Index for multiple reasons. GLDW fees and expenses, which are not accounted for by the Index, will have a negative impact on GLDW's performance and cause the performance of GLDW to deviate from the performance of the Index (i.e., create "tracking error" between GLDW and the Index). The Gold Delivery Amount is calculated by the Gold Delivery Provider, while the Index is calculated and published by the Index Provider. The methodologies used to calculate the Gold Delivery Amount and the Index include complicated mathematical calculations and, in the event of a disruption in the relevant markets or the occurrence of

other unusual events, these methodologies allow the exercise of discretion by the Gold Delivery Provider and the Index Provider, respectively. No assurance can be given that the Gold Delivery Provider, in calculating the Gold Delivery Amount, and the Index Provider, in calculating the Index, will produce equivalent results, particularly in the event of a disruption in the relevant markets or the occurrence of other unusual events. Furthermore, the failure of the Gold Delivery Provider to perform its obligations under the Gold Delivery Agreement, the failure of the Index Provider to calculate the Index in accordance with the Index methodology, or other unusual circumstances may also create tracking error between GLDW and the Index.

***The Index is calculated without regard to GLDW and the Index Provider does not have any obligation to GLDW or its shareholders other than as set forth in the Index License Agreement.***

There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. The Index Provider does not have any obligation to take the needs of GLDW or its shareholders into account when calculating the Index or making changes to the Index other than as set forth in the Index License Agreement. While the Index Provider does provide descriptions of what the Index is designed to achieve, the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of its indices, and does not guarantee that the Index will be in line with the described index methodology.

GLDW is designed to track the performance of the Index regardless of whether the Index is increasing or decreasing in value. Consequently, GLDW does not provide any warranty or guarantee for the performance of the Index or warranty or guaranty against Index Provider errors. Errors with respect to the calculation, quality, accuracy and completeness of the Index or the data used to calculate the Index may occur from time to time and may not be identified and corrected for a period of time, if at all. Gains, losses or costs associated with the performance of the Index and Index Provider errors generally will be borne by GLDW and its shareholders and could have a material negative impact on the performance of the Index and GLDW.

***Under certain limited circumstances, the Calculation Agent for the Index has discretion in relation to the Index and is under no obligation to consider your interests as holder of the Shares.***

Solactive AG acts as the Calculation Agent of the Index and is responsible for calculating and maintaining the official closing levels of the Index, maintaining the Index and developing the guidelines and policies governing its composition and calculation. The rules governing the Index may be amended at any time by Solactive AG, in its sole discretion, and the rules also permit the use of discretion by Solactive AG in relation to the Index in specific instances, including but not limited to the determination of the levels to be used in the event of market disruptions that affect its ability to calculate and publish the levels of the Index and the interpretation of rules governing the Index.

In addition, following the occurrence of certain extraordinary events, as described under “Market Disruption Events and Extraordinary Events,” the Calculation Agent for the Index has discretion, acting in good faith and in a commercially reasonable manner, to use different pricing sources on a specific date of its choosing in the event of certain extraordinary events, such as certain changes in law, or where it is reasonably necessary to do so to reflect the purpose of the Index.

Although the Calculation Agent for the Index is obligated to make all determinations and take all action in relation to the Index acting in good faith and a commercially reasonable manner, it should be noted that such discretion could have an impact, positive or negative, on the closing level of the Index. The Calculation Agent for the Index is under no obligation to consider the interests of holders of GLDW Shares in taking any actions that might affect the value of GLDW Shares.

***There are conflicts of interest among the GLDW Custodian, the Gold Delivery Provider, the Index Provider, and their affiliates and GLDW.***

HSBC and its affiliates play a variety of roles in connection with GLDW. HSBC, the GLDW Custodian, is responsible for the safekeeping of the gold bullion held by GLDW and receives a fee from the Sponsor

for doing so. The GLDW Custodian is also a direct participant in establishing the LBMA Gold Price AM.

In addition, GLDW delivers gold bullion to, or receives gold bullion from the Gold Delivery Provider each business day on which the delivery of gold bullion can be settled based on calculations made by the Gold Delivery Provider. The Gold Delivery Provider may exercise discretion in calculating the Gold Delivery Amount upon the occurrence of Market Disruption Events or Extraordinary Events. Furthermore, the Index is maintained and calculated by Solactive AG and Solactive AG has licensed to the Sponsor an exclusive right to use the Index and associated marks in connection with GLDW and in accordance with the terms of the Index License Agreement.

The GLDW Custodian, the Gold Delivery Provider, and their affiliates, in the course of their business, trade gold and the Reference Currencies and instruments the value of which is derived from gold or the Reference Currencies on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management and to facilitate transactions on behalf of customers. In particular, the GLDW Custodian, the Gold Delivery Provider, and their affiliates are collectively among the largest participants, in terms of market share, in the spot market for gold and the spot and forward markets for the Reference Currencies.

Upon the resignation of the GLDW Custodian or the Gold Delivery Provider or upon the termination of the Index License Agreement between the Sponsor and the Index Provider, the Sponsor would likely terminate and liquidate GLDW if a replacement could be found within a commercially reasonable amount of time. No assurance can be given that the Sponsor would be able to find an acceptable replacement.

As a result of the foregoing, there are conflicts of interest among the GLDW Custodian, the Gold Delivery Provider, the Index Provider, and their affiliates, on the one hand, and GLDW and its shareholders, on the other hand. As a result of these conflicts, the GLDW Custodian, the Gold Delivery Provider, the Index Provider, and their affiliates may favor their own interests and the interests of their affiliates over GLDW and its shareholders.

***The Index is described as a “notional” or “synthetic” portfolio or strategy.***

The Index’s exposures to the Gold Price and the FX Basket comprised of Reference Currencies are purely notional and will exist solely in the records maintained by or on behalf of the Calculation Agent for the Index. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. Consequently, you will not have any claim against any of the reference assets reflected in the Index.

***The Index has a limited operating history and may perform in unanticipated ways.***

The Index has been calculated on a “live” basis since July 20, 2016. Therefore, the Index has limited operating history. Any back-testing or similar analysis performed by any person in respect of the Index has inherent limitations and should be considered illustrative only. Past performance is not indicative of future performance and does not guarantee future results.

***The Index may be removed or replaced if certain extraordinary events occur.***

Following the occurrence of certain extraordinary events, as described under “Market Disruption Events and Extraordinary Events,” the Index may cease calculation or use different pricing sources. Changing pricing sources may affect the performance of the Index, and therefore, the return on GLDW Shares, as the replacement pricing sources may result in significantly better or worse performance of GLDW than the original pricing sources.

***Market Disruption Events or Extraordinary Events could cause a disruption in the operation of the Index and/or GLDW and in secondary market trading of GLDW Shares.***

From time to time, unexpected events may cause the operations of the Index and/or GLDW to be disrupted. These events are expected to be relatively rare, though there can be no guarantee they will not

occur. These events are referred to as either “Market Disruption Events” or “Extraordinary Events” depending largely on their significance and potential impact on the Index and GLDW. The occurrence of any Market Disruption Event or Extraordinary Event could have a material adverse impact on the Index, GLDW, the trading of GLDW Shares and the value of an investment in GLDW Shares. Examples of Market Disruption Events or Extraordinary Events include disruptions in the trading of gold or the Reference Currencies comprising the FX Basket, as well as delays or disruptions in the publication of the LBMA Gold Price or the Reference Currency prices. The occurrence of a Market Disruption Event or Extraordinary Event may result in, among other things, (i) a disruption or change in the calculation of the Index or the Gold Delivery Amount, (ii) the suspension or cancellation of creation and redemption transactions and disruptions, and/or (iii) disruptions or halts in secondary market trading. Market Disruption Events and Extraordinary Events could also cause secondary market trading of GLDW Shares to be disrupted or halted for short or even long periods of time. To the extent trading continues during a Market Disruption Event or Extraordinary Event, it is expected that trading would be more volatile and that GLDW Shares would trade at wider discounts or premiums to NAV. The occurrence of any Market Disruption Event or Extraordinary Event could have a material adverse impact on the Index and/or GLDW and the performance of the Index and/or GLDW.

***GLDW has entered into an agreement with the Gold Delivery Provider pursuant to which the Gold Delivery Provider has agreed to deliver to and receive from GLDW specified amounts of gold bullion related to changes in the value of the Reference Currencies comprising the FX Basket against the USD as applied to GLDW’s declared holdings of gold bullion. If the Gold Delivery Provider cannot perform its obligations under the Gold Delivery Agreement, the operations of GLDW will be adversely affected.***

Under the Gold Delivery Agreement with GLDW, the Gold Delivery Provider has agreed to deliver to (and receive from) GLDW gold bullion in amounts intended to approximate the performance of GLDW’s holdings of gold bullion as though they had been denominated in the Reference Currencies comprising the FX Basket. The Gold Delivery Provider does not have any obligation to take the needs of GLDW or its Shareholders into account when calculating that amount of gold bullion to be delivered pursuant to the Gold Delivery Agreement. If the Gold Delivery Provider fails to deliver gold bullion pursuant to its obligations under the Gold Delivery Agreement, it would have an adverse effect on our operations. In this regard, GLDW is exposed to settlement risk from the Gold Delivery Provider until the Gold Delivery Provider delivers the gold bullion to GLDW. The Sponsor expects that any delay in delivering gold bullion to GLDW by the Gold Delivery Provider would only occur for up to two days, exposing GLDW to up to two days of currency movements. Under normal circumstances the Sponsor anticipates this would have no more than a one or two percent impact on the price of GLDW. Moreover, to the extent that the Gold Delivery Provider could not honor its obligations under the Gold Delivery Agreement, such as due to bankruptcy or default under the agreement, or if the Gold Delivery Agreement is terminated, GLDW would need to find a new entity to act in the same capacity as the Gold Delivery Provider. If GLDW could not quickly find someone to act in that capacity, the operations of GLDW may be adversely affected.

In the event of an uncured default by the Gold Delivery Provider, GLDW would (1) declare an event of default and terminate the Gold Delivery Agreement, (2) seek to enter into a new agreement with a new Gold Delivery Provider, but (3) continue to operate as a physical gold ETF while GLDW used commercially reasonable efforts to enter into a new agreement within a reasonable timeframe as determined by GLDW. As a result, during this period, the value of GLDW Shares would be based solely on the value of the gold bullion held by GLDW, less expenses of GLDW’s operations. In other words, shareholders would continue to have an indirect investment in gold bullion but without exposure to the Reference Currencies comprising the FX Basket. During this period, GLDW Shares would continue to trade on the Exchange and Authorized Participants would continue to deliver gold bullion to or receive gold bullion from GLDW in connection with the purchase or redemption of Creation Units. In short, if GLDW did not have a Gold Delivery Provider, it would perform like a standard physical gold ETF.

The Gold Delivery Agreement may be terminated by either party after an initial term of two and a half years (the “Initial Term”). The Gold Delivery Agreement requires that, at least six months prior to the end of the Initial Term, the parties attempt in good faith to agree to the terms and conditions of a new Gold Delivery Agreement or other agreement between the parties for the provision of services relating to GLDW. The Sponsor would likely terminate and liquidate GLDW if the Gold Delivery Agreement is terminated and the Sponsor is unable to appoint a successor gold delivery agent within a reasonable amount of time. No assurance can be given that the Sponsor would be able to find an acceptable replacement gold delivery agent. Lastly, the Gold Delivery Provider could make errors in calculating the amount of gold bullion to be delivered to and received from GLDW. If the Gold Delivery Amount does not accurately approximate the performance of GLDW’s holdings of gold bullion as though they had been denominated in the Reference Currencies, GLDW may be adversely affected.

***GLDW Shares are a new securities product and their value could decrease if unanticipated operational or trading problems arise.***

The mechanisms and procedures governing the creation, redemption and offering of GLDW Shares, as well as procedures for transferring gold bullion into or out GLDW pursuant to the Gold Delivery Agreement, have been developed specifically for this securities product. Consequently, there may be unanticipated problems or issues with respect to the mechanics of GLDW’s operations and the trading of the Shares that could have a material adverse effect on an investment in GLDW Shares. In addition, although GLDW is not actively “managed” by traditional methods, to the extent that unanticipated operational or trading problems or issues arise, the Sponsor’s past experience and qualifications may not be suitable for solving these problems or issues.

#### ***RISKS RELATED TO THE SHARES***

***The liquidity of either Series’ Shares may be affected by the withdrawal of Authorized Participants and substantial redemptions by Authorized Participants.***

In the event that one or more Authorized Participants that has substantial interests in the Shares withdraws from participation, the liquidity of the Shares will likely decrease, which could adversely affect the market price of the Shares. The liquidity of the Shares also may be affected by substantial redemptions by Authorized Participants related to or independent of the withdrawal from participation of Authorized Participants. In the event that there are substantial redemptions of Shares or one or more Authorized Participants with a substantial interest in the Shares withdraws from participation, the liquidity of the Shares will likely decrease, which could adversely affect the market price of the Shares and result in your incurring a loss on your investment.

***Shareholders do not have the rights enjoyed by investors in certain other vehicles.***

As interests in an investment trust, the Shares have none of the statutory rights normally associated with the ownership of shares of a corporation (including, for example, the right to bring “oppression” or “derivative” actions). In addition, the Shares have limited voting and distribution rights (for example, Shareholders do not have the right to elect directors and will not receive dividends).

#### ***RISKS RELATED TO THE SERVICE PROVIDERS***

***The service providers engaged by the Funds may not carry adequate insurance to cover claims against them by the Funds, which could adversely affect the value of net assets of the Funds.***

The Administrator, the Custodians, the Gold Delivery Provider (in the case of GLDW) and other service providers engaged by the Funds maintain such insurance as they deem adequate with respect to their respective businesses. Shareholders cannot be assured that any of the aforementioned parties will maintain any insurance with respect to the Funds’ assets held or the services that such parties provide to the Funds and, if they maintain insurance, that such insurance is sufficient to satisfy any losses incurred by them in respect of their relationship with the Funds. Accordingly, the Funds will have to rely on the



efforts of the service provider to recover from their insurer compensation for any losses incurred by the Funds in connection with such arrangements.

***The Funds' obligation to indemnify certain of its service providers could adversely affect an investment in the Shares.***

The Funds have each agreed to indemnify certain of its service providers, including the Custodians, the Gold Delivery Provider (in the case of GLDW), the Sponsor and the Trustee, for certain liabilities incurred by such parties in connection with their respective agreements to provide services for the Funds. In the event the Funds are required to indemnify any of its service providers, the Funds may be required to sell gold bullion to cover such expenses and the Funds' NAV would be reduced accordingly, thus adversely affecting an investment in the Shares.

***Potential conflicts of interest may arise among the Sponsor or its affiliates and either Series.***

The Sponsor will manage the business and affairs of each Series. Conflicts of interest may arise among the Sponsor and its affiliates, on the one hand, and either Series and its shareholders, on the other hand. As a result of these conflicts, the Sponsor may favor its own interests and the interests of its affiliates over the Funds and their shareholders. These potential conflicts include, among others:

- The Trust, on behalf of the Funds, has agreed to indemnify the Sponsor and its affiliates pursuant to the terms of the Declaration of Trust.
- The Sponsor, its affiliates and their officers and employees are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with the Funds.
- The Sponsor decides whether to retain separate counsel, accountants or others to perform services for the Funds.

***RISKS RELATED TO THE CUSTODIANS***

***Each Series relies on its respective Custodian for the safekeeping of essentially all of that Series' gold bullion. As a result, failure by a Custodian to exercise due care in the safekeeping of a Series' gold bullion could result in a loss to that Series.***

Each Series relies on their respective Custodian for the safekeeping of essentially all of its gold bullion. The Administrator is not liable for the acts or omissions of the Custodians. The Administrator has no obligation to monitor the activities of the Custodians other than to receive and review reports prepared by the Custodians pursuant to the Custody Agreements. In addition, the ability to monitor the performance of the Custodians may be limited because under the Custody Agreements, the Trust and the Sponsor and any accountants or other inspectors selected by the Sponsor have only limited rights to visit the premises of the Custodians for the purpose of examining the Funds' gold bullion and certain related records maintained by the Custodians. As a result of the above, any failure by the Custodians to exercise due care in the safekeeping of the Funds' gold bullion may not be detectable or controllable by the Administrator and could result in a loss to the Funds.

***Failure by subcustodian to exercise due care in the safekeeping of a Series' gold bullion bars could result in a loss to that Series.***

Under the respective Allocated Bullion Account Agreements, each Custodian agreed that it will hold all of its respective Series' gold bullion bars in its own vault premises except when the gold bullion bars have been allocated in a vault other than the Custodian's vault premises, and in such cases the Custodian agreed that it will use commercially reasonable efforts promptly to transport the gold bullion bars to the Custodian's vault, at the Custodian's cost and risk. Nevertheless, there will be periods of time when some portion of the Series' gold bullion bars will be held by one or more subcustodians appointed by the Custodian.

The Custodians are required under the Allocated Bullion Account Agreements to use reasonable care in appointing their subcustodians and will monitor the conduct of each of their subcustodians, and promptly

advise the Trust of any difficulties or problems existing with respect to such subcustodian. However, the gold bullion held by a subcustodian is held in the name of the Custodian, and not in the name of the Series, and the account with each subcustodian is only subject to the Custodian's instructions. In the event a subcustodian fails to exercise due care in the safekeeping of a Series' gold bullion, there could be a resulting loss to the Series, and the Series may have limited or no ability to pursue any action against the subcustodian. See "Description of the GLDW Custody Agreements" or "Description of the GLDM Custody Agreement" for more information about subcustodians that may hold GLDW's or GLDM's gold bullion, respectively.

***The ability of the Administrator and the Custodians to take legal action against subcustodians may be limited, which increases the possibility that a Series may suffer a loss if a subcustodian does not use due care in the safekeeping of that Series' gold bullion bars.***

If any subcustodian that holds gold bullion on a temporary basis does not exercise due care in the safekeeping of a Series' gold bullion bars, the ability of the Trust or that Series' Custodian to recover damages against such subcustodian may be limited to only such recourse, if any, as may be available under applicable English law or, if the subcustodian is not located in England, under other applicable law. This is because there are expected to be no written contractual arrangements between subcustodians who may hold a Series' gold bullion bars and the Trust or that Series' Custodian, as the case may be. If the Trust's or the Custodian's recourse against the subcustodian is so limited, the Series may not be adequately compensated for the loss. For more information on the Trust's and the Custodians' ability to seek recovery against subcustodians and the subcustodian's duty to safekeep the Funds' gold bullion bars, see "Description of the GLDW Custody Agreements" and "Description of the GLDM Custody Agreement."

***Gold bullion held in a Series' unallocated gold bullion account and any Authorized Participant's unallocated gold bullion account is not segregated from the Custodian's assets. If a Custodian becomes insolvent, its assets may not be adequate to satisfy a claim by the Series or any Authorized Participant. In addition, in the event of a Custodian's insolvency, there may be a delay and costs incurred in identifying the gold bullion bars held in the Series' allocated gold bullion account.***

Gold bullion that is part of a deposit for a purchase order or part of a redemption distribution, or which is transferred into or out of the Series pursuant to the Gold Delivery Agreement, is held for a time in that Series' Unallocated Account and in the case of creations and redemptions, previously or subsequently, in the Authorized Participant Unallocated Account of the purchasing or redeeming Authorized Participant. During those times, the Series and the Authorized Participant, as the case may be, will have no proprietary rights to any specific bars of gold bullion held by the Custodian and will each be an unsecured creditor of the Custodian with respect to the amount of gold bullion held in such unallocated accounts. In addition, if the Custodian fails to allocate the Series' gold bullion in a timely manner, in the proper amounts or otherwise in accordance with the terms of the Unallocated Bullion Account Agreement, or if a subcustodian fails to so segregate gold bullion held by it on behalf of the Series, unallocated gold bullion will not be segregated from the Custodian's assets, and the Series will be an unsecured creditor of the Custodian with respect to the amount so held in the event of the insolvency of the Custodian. In the event the Custodian becomes insolvent, the Custodian's assets might not be adequate to satisfy a claim by the Series or the Authorized Participant for the amount of gold bullion held in their respective unallocated gold bullion accounts.

In the event of the insolvency of the Custodian, a liquidator may seek to freeze access to the gold bullion held in all of the accounts held by the Custodian, including the Series' Allocated Account. Although the Series would retain legal title to the allocated gold bullion bars, the Series could incur expenses in connection with obtaining control of the allocated gold bullion bars, and the assertion of a claim by such liquidator for unpaid fees due to the Custodian could delay creations and redemptions of Creation Units.

***The lack of diversification of warehouse locations for the physical gold bullion held by the Custodian could result in significant losses to the Funds if the gold bullion warehoused at such locations is lost, damaged, stolen or inaccessible.***

Unless otherwise agreed between a Series' and its Custodian, custody of the gold bullion deposited with and held for the account of the Series is provided by the Custodian at its London, England vaults or, when gold bullion has been allocated in a vault other than the Custodian's London vault premises, by or for any subcustodian employed by the Custodian for the temporary custody and safekeeping of gold bullion until it can be transported to the Custodian's London vault premises. The lack of diversification of warehouse locations could result in significant losses to the Funds if the Funds' gold bullion bars held by the Custodians or any subcustodian on behalf of the Funds at any single location are lost, damaged, or stolen. The lack of diversification of warehouse locations could also result in significant losses if the gold bullion warehoused at a single location becomes inaccessible for a substantial period of time due to natural events (such as an earthquake) or human actions (such as a terrorist attack).

The Custodians are authorized to appoint from time to time one or more subcustodians to hold the Funds' gold bullion until it can be transported to the Custodians' vaults.

***Resignation of a Custodian would likely lead to the termination of the Series if no successor is appointed.***

Each Series and its Custodian may each terminate their respective Custody Agreements. The Sponsor would likely terminate and liquidate the Series if the Custody Agreement is terminated and no successor Custodian is appointed by the Sponsor. No assurance can be given that the Sponsor would be able to find an acceptable replacement custodian.

## **REGULATORY RISKS**

***Shareholders do not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or, in the case of GLDM shareholders, the protections afforded by the Commodity Exchange Act of 1936.***

The Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under such Act. Consequently, shareholders do not have the regulatory protections provided to investors in registered investment companies.

Furthermore, GLDM is not a commodity pool for purposes of the CEA, and none of the Sponsor, the Trustee, or the Marketing Agent is subject to regulation by the CFTC as a commodity pool operator in connection with GLDM Shares or a commodity trading advisor in connection with GLDM Shares. Consequently, holders of GLDM Shares do not have the regulatory protections provided to investors in CEA-regulated instruments or commodity pools.

***The gold bullion custody operations of the Custodians are not subject to specific governmental regulatory supervision.***

The Custodians are responsible for the safekeeping of their respective Funds' gold bullion and also facilitate the transfer of gold bullion into and out of the respective Funds. Although each Custodian is a market maker, clearer and approved weigher under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Furthermore, although the Custodians are generally regulated in the UK by the Prudential Regulatory Authority and the Financial Conduct Authority, such regulations do not directly cover the Custodians' gold bullion custody operations in the UK. Accordingly, the Funds are dependent on the Custodians to comply with the best practices of the LBMA and to implement satisfactory internal controls for their gold bullion custody operations to keep the Funds' gold bullion secure.

***NYSE Arca may halt trading in the Shares, which would adversely impact your ability to sell your Shares.***

Trading in either of the Shares may be halted due to market conditions or for other reasons. For example, trading of the Shares may be halted by the NYSE Arca in accordance with NYSE Arca rules

and procedures, for reasons that, in the view of the NYSE Arca, make trading in the Shares inadvisable. Trading may also be halted by the NYSE Arca in the event certain information about the value of the Shares or the NAV is not made available as required by such rules and procedures.

In addition, Shares may trade in the secondary market at times when a Series does not accept orders to purchase or redeem shares. At such times, shares may trade in the secondary market with more significant premiums or discounts than might be experienced at times when the Series accepts purchase and redemption orders.

Also, trading generally on the NYSE Arca is subject to trading halts caused by extraordinary market volatility pursuant to “circuit breaker” rules that require trading to be halted for a specified period based on a specified market decline. There can be no assurance that the requirements necessary to maintain the listing of the Shares will continue to be met or will remain unchanged. Either Series will be dissolved if its Shares are delisted from the NYSE Arca and are not approved for listing on another national securities exchange within five business days of their delisting.

***The Trust is an emerging growth company subject to reduced public company reporting requirements.***

The Trust is an “emerging growth company” as defined in the JOBS Act. The Trust has elected not to make use of the extended transition period for complying with new or revised accounting standards pursuant to Section 107(b) of the JOBS Act, which election is irrevocable. However, for so long as the Trust remains an emerging growth company, it will be subject to reduced public company reporting requirements. Among other things, emerging growth companies are exempt from the auditor attestation requirements under Section 404(b) of the Sarbanes-Oxley Act, are exempt from certain “say on pay” provisions of the Dodd-Frank Act, and are subject to reduced disclosure requirements relating to executive compensation and audited financial statements. The Trust may take advantage of the exemptions and scaled requirements applicable to emerging growth companies.

***RISKS RELATED TO TAXES***

***If a U.S. investor who or that is an individual, estate or trust (each referred to in this paragraph and the next paragraph as an “individual”) sells or exchanges Shares held for more than a year, any gain recognized on the sale or exchange generally will be subject to federal income tax at a maximum rate of 28% rather than the lower maximum rates applicable to most other long-term capital gains an individual recognizes.***

Gains recognized by an individual from the sale of “collectibles,” which term includes gold held for more than one year, are subject to federal income tax at a maximum rate of 28% rather than the lower maximum rates applicable to most other long-term capital gains individuals recognize (currently a maximum of 20% for individuals). For these purposes, gain that an individual recognizes on the sale of an interest in a “grantor trust” that holds collectibles (such as the Trust) is treated as gain recognized on the sale of the collectibles, to the extent the gain is attributable to unrealized appreciation in value of the collectibles. Therefore, any gain recognized by an individual U.S. investor attributable to a sale or exchange of shares held for more than one year, or attributable to a Series’ sale of any gold that the investor is treated (through its ownership of shares) as having held for more than one year, generally will be subject to federal income tax at a maximum rate of 28%. The tax rates for capital gains recognized on the sale of assets held by an individual U.S. investor for one year or less, or by a taxpayer other than an individual, are generally the same as those at which ordinary income is taxed.

U.S. shareholders will be required to recognize gain or loss upon a sale of gold by the Funds (as discussed above), even though some or all of the proceeds of such sale are used by the Sponsor to pay the Funds’ expenses. U.S. shareholders may deduct their respective pro rata shares of each expense incurred by the Funds to the same extent as if they directly incurred such an expense. U.S. shareholders who are individuals, estates or trusts, however, may be required to treat some or all of the expenses of the Funds as miscellaneous itemized deductions. An individual may not deduct miscellaneous itemized deductions for tax years beginning after December 31, 2017 and before January 1, 2026. For tax years

beginning before January 1, 2018 and after December 31, 2025, individuals may deduct certain miscellaneous itemized deductions only to the extent they exceed 2% of adjusted gross income. In addition, such deductions may be subject to phase-outs and other limitations under applicable provisions of the Internal Revenue Code and regulations thereunder and, if the U.S. shareholder is an individual subject to the alternative minimum tax, may not be deductible at all.

***Gold delivered in and out of GLDW pursuant to the Gold Delivery Agreement will have tax consequences to GLDW investors.***

As a grantor trust, investors in GLDW will be treated as if they directly received their respective pro rata share of GLDW's income, which will include income received as a result of the delivery by the Gold Delivery Provider of gold bullion to GLDW under the Gold Delivery Agreement. The character of this income will be determined on the basis of the particular circumstances of each investor. Each investor will receive an increase in its tax basis for its pro rata share of the fair market value of Gold Bullion received by GLDW from the Gold Delivery Provider. The payment by GLDW to the Gold Delivery Provider under the Gold Delivery Agreement will be treated as the disposition of Gold Bullion in the amount of such payment and may result in gain or loss to such investors.

**Item 1B. Unresolved Staff Comments**

Not applicable.

**Item 2. Properties**

Not applicable.

**Item 3. Legal Proceedings**

Not applicable.

**Item 4. Mine Safety Disclosures**

Not applicable.

## PART II

### Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

a) SPDR® Long Dollar Gold Trust’s Shares are listed on the NYSE Arca under the symbol “GLDW” and have been since January 30, 2017. The following table sets forth the range of reported high and low closing prices of the Shares as reported on the NYSE Arca for the fiscal year ended September 30, 2018.

|                                                     | <u>High</u> | <u>Low</u> |
|-----------------------------------------------------|-------------|------------|
| <b><u>Fiscal Year Ended September 30, 2018:</u></b> |             |            |
| <b><u>Quarter Ended</u></b>                         |             |            |
| December 31, 2017 .....                             | \$121.69    | \$116.88   |
| March 31, 2018 .....                                | \$122.19    | \$119.17   |
| June 30, 2018 .....                                 | \$124.73    | \$120.40   |
| September 30, 2018 .....                            | \$120.35    | \$113.95   |

As of October 31, 2018, there were approximately 37 DTC participating shareholders of record of GLDW.

SPDR® Gold MiniShares<sup>SM</sup> Trust’s Shares are listed on the NYSE Arca under the symbol “GLDM” and have been since June 26, 2018. The following table sets for the range of reported high and low closing prices of the Shares as reported on the NYSE Arca for the fiscal period ended September 30, 2018.

| <b><u>Quarter Ended</u></b> | <b><u>High</u></b> | <b><u>Low</u></b> |
|-----------------------------|--------------------|-------------------|
| June 30, 2018 .....         | \$12.59            | \$12.49           |
| September 30, 2018 .....    | \$12.59            | \$11.74           |

As of October 31, 2018, there were approximately 54 DTC participating shareholders of record of GLDM.

#### *Monthly Share Price*

The following table sets forth, for each of the most recent six months, the high and low closing prices of the Shares of GLDW, as reported for NYSE Arca transactions.

| <b><u>Month</u></b>                             | <b><u>High</u></b> | <b><u>Low</u></b> |
|-------------------------------------------------|--------------------|-------------------|
| June 2018 .....                                 | \$123.27           | \$120.40          |
| July 2018 .....                                 | \$120.18           | \$117.47          |
| August 2018 .....                               | \$118.35           | \$115.02          |
| September 2018 .....                            | \$120.35           | \$113.95          |
| October 2018 .....                              | \$120.98           | \$114.88          |
| November 2018 (through November 23, 2018) ..... | \$121.18           | \$118.76          |

The following table sets forth, for each of the most recent six months, the high and low closing prices of the Shares of GLDM, as reported for NYSE Arca transactions.

| <b><u>Month</u></b>                             | <b><u>High</u></b> | <b><u>Low</u></b> |
|-------------------------------------------------|--------------------|-------------------|
| June 2018 .....                                 | \$12.59            | \$12.49           |
| July 2018 .....                                 | \$12.59            | \$12.22           |
| August 2018 .....                               | \$12.17            | \$11.74           |
| September 2018 .....                            | \$12.07            | \$11.84           |
| October 2018 .....                              | \$12.34            | \$11.89           |
| November 2018 (through November 23, 2018) ..... | \$12.33            | \$12.00           |

b) Not applicable

c) Although GLDW does not purchase Shares directly from its shareholders, in connection with its redemption of Creation Units, GLDW redeemed 2 Creation Units (20,000 Shares) during the fiscal year ended September 30, 2018 as set forth in the table below.

| <u>Period</u>           | <u>Total number of Shares redeemed</u> | <u>Average ounces of gold per Share</u> |
|-------------------------|----------------------------------------|-----------------------------------------|
| 2/1/18 to 2/28/18 ..... | 20,000                                 | .0907                                   |
| TOTAL .....             | 20,000                                 | .0907                                   |

GLDM had no redemptions of Creation Units for the fiscal period ended September 30, 2018.

**Item 6. Selected Financial Data**

The following selected financial data should be read in conjunction with GLDW, GLDM and the Trust’s financial statements and related notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

***Financial Highlights***

**GLDW**

| <u>(Amounts in 000’s of US\$)</u>               | <u>Year ended Sept-30, 2018</u> |
|-------------------------------------------------|---------------------------------|
| Net loss .....                                  | \$(1,242)                       |
| Net cash provided by operating activities ..... | \$ —                            |

| <u>(Amounts in 000’s of US\$)</u>               | <u>Fiscal period ended Sept-30, 2017</u> |
|-------------------------------------------------|------------------------------------------|
| Net loss .....                                  | \$(337)                                  |
| Net cash provided by operating activities ..... | \$ —                                     |

**GLDM**

| <u>(Amounts in 000’s of US\$)</u>               | <u>Fiscal period ended Sept-30, 2018</u> |
|-------------------------------------------------|------------------------------------------|
| Net loss .....                                  | \$(6,263)                                |
| Net cash provided by operating activities ..... | \$ —                                     |

**Statement of Operation Data:**

**GLDW**

| (Amounts in 000's of US\$, except per share data)                                                              | <b>Year Ended<br/>Sep-30, 2018</b> | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2017</b> |
|----------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------|
| <b>EXPENSES</b>                                                                                                |                                    |                                                 |
| Sponsor fees .....                                                                                             | \$ 65                              | \$ 51                                           |
| Gold Delivery Provider fees .....                                                                              | 33                                 | 26                                              |
| Total expenses .....                                                                                           | <u>98</u>                          | <u>77</u>                                       |
| Net investment loss .....                                                                                      | <u>(98)</u>                        | <u>(77)</u>                                     |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold and<br/>Gold Delivery Agreement</b> |                                    |                                                 |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                                | 3                                  | 3                                               |
| Net realized gain/(loss) on Gold Delivery Agreement .....                                                      | 635                                | (1,833)                                         |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement<br>and Gold Delivery .....       |                                    |                                                 |
| Provider fees .....                                                                                            | 221                                | 270                                             |
| Net realized gain/(loss) from gold distributed for the redemption of shares .....                              | 149                                | 486                                             |
| Net change in unrealized appreciation/(depreciation) on investment in gold .....                               | <u>(2,152)</u>                     | <u>814</u>                                      |
| Net realized and change in unrealized gain/(loss) on investment in gold and<br>Gold Delivery Agreement .....   | <u>(1,144)</u>                     | <u>(260)</u>                                    |
| <b>Net Income/(Loss)</b> .....                                                                                 | <u>\$(1,242)</u>                   | <u>\$ (337)</u>                                 |
| Net income/(loss) per share .....                                                                              | <u>\$ (7.57)</u>                   | <u>\$ (1.80)</u>                                |
| Weighted average number of shares (in 000's) .....                                                             | <u>164</u>                         | <u>187</u>                                      |

**GLDM**

| (Amounts in 000's of US\$, except per share data)                                 | <b>Fiscal<br/>Period Ended<br/>Sep-30, 2018</b> |
|-----------------------------------------------------------------------------------|-------------------------------------------------|
| <b>EXPENSES</b>                                                                   |                                                 |
| Sponsor fees .....                                                                | \$ 47                                           |
| Total expenses .....                                                              | <u>47</u>                                       |
| Net investment loss .....                                                         | <u>(47)</u>                                     |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold</b>    |                                                 |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....   | (1)                                             |
| Net realized gain/(loss) from gold distributed for the redemption of shares ..... | —                                               |
| Net change in unrealized appreciation/(depreciation) on investment in gold .....  | <u>(6,215)</u>                                  |
| Net realized and change in unrealized gain/(loss) on investment in gold .....     | <u>(6,216)</u>                                  |
| <b>Net Income/(Loss)</b> .....                                                    | <u>\$(6,263)</u>                                |
| Net income/(loss) per share .....                                                 | <u>\$ (0.75)</u>                                |
| Weighted average number of shares (in 000's) .....                                | <u>8,371</u>                                    |



**Statement of Financial Condition Data:****GLDW**

| <b>(Amounts in 000's of US\$)</b>                                                                                 | <b>Sep-30,<br/>2018</b> | <b>Sep-30,<br/>2017</b> |
|-------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                                                     |                         |                         |
| Investment in Gold, at fair value (cost \$27,380 and \$13,592 at September 30, 2018 and 2017, respectively) ..... | \$26,042                | \$14,406                |
| Gold Delivery Agreement receivable .....                                                                          | <u>276</u>              | <u>21</u>               |
| Total Assets .....                                                                                                | <u>\$26,318</u>         | <u>\$14,427</u>         |
| <b>LIABILITIES</b>                                                                                                |                         |                         |
| Accounts payable to Sponsor .....                                                                                 | \$ 8                    | \$ 4                    |
| Gold Delivery Agreement payable .....                                                                             | <u>1</u>                | <u>50</u>               |
| Total Liabilities .....                                                                                           | <u>\$ 9</u>             | <u>\$ 54</u>            |
| <b>Net Assets</b> .....                                                                                           | <u>\$26,309</u>         | <u>\$14,373</u>         |

**GLDM**

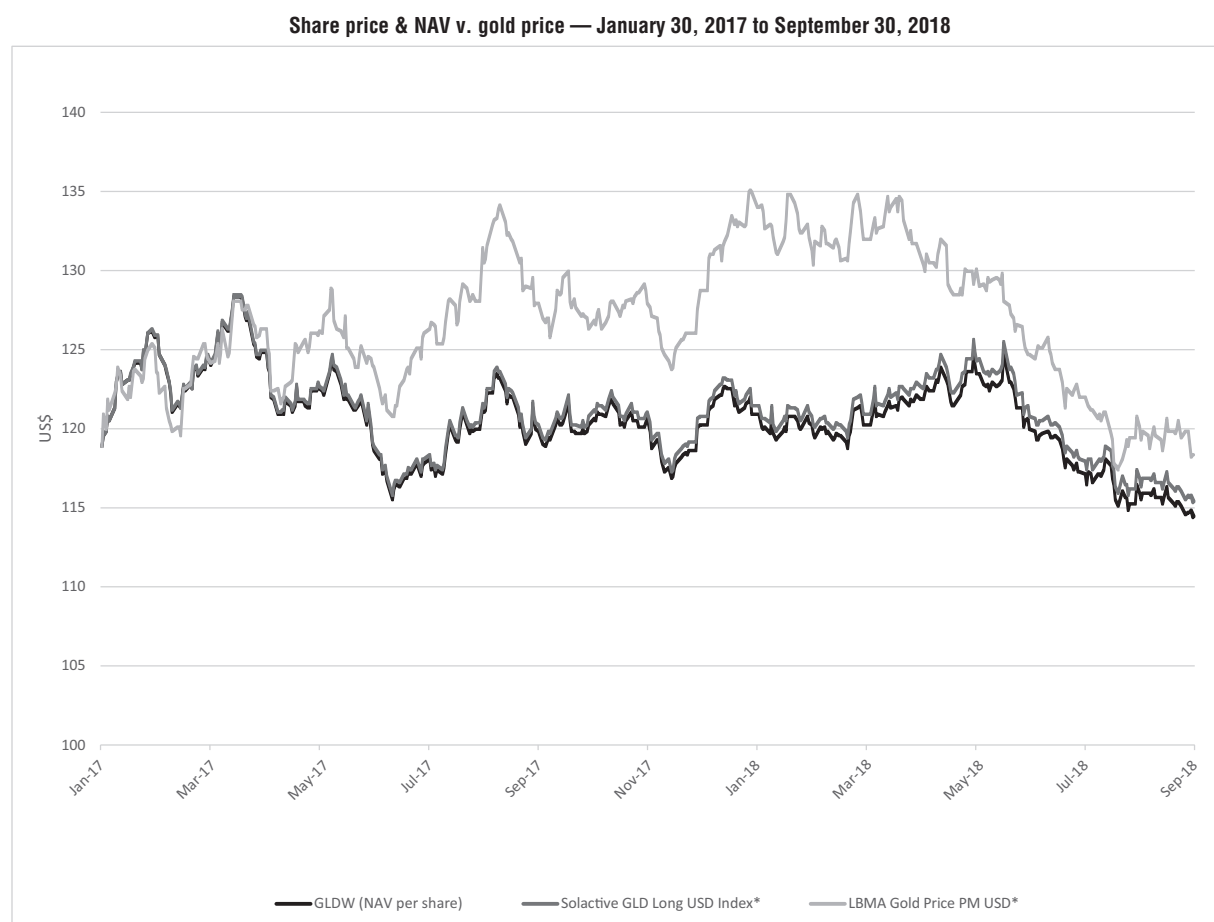
| <b>(Amounts in 000's of US\$)</b>                                              | <b>Sep-30, 2018</b> |
|--------------------------------------------------------------------------------|---------------------|
| <b>ASSETS</b>                                                                  |                     |
| Investment in Gold, at fair value (cost \$226,957 at September 30, 2018) ..... | \$220,742           |
| Gold receivable .....                                                          | <u>8,307</u>        |
| Total Assets .....                                                             | <u>\$229,049</u>    |
| <b>LIABILITIES</b>                                                             |                     |
| Accounts payable to Sponsor .....                                              | <u>\$ 21</u>        |
| Total Liabilities .....                                                        | <u>\$ 21</u>        |
| <b>Net Assets</b> .....                                                        | <u>\$229,028</u>    |

## Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

### **GLDW**

GLDW issues Shares on a continuous basis in exchange for deposits of gold and distributes gold in connection with the redemption of Shares. The Shares are designed to provide investors with a cost-effective and convenient way to invest in gold as well as provide long U.S. Dollar exposure to a basket of currencies.

Investing in the Shares does not insulate the investor from risks, including price volatility. The following chart illustrates the movement in the market price of the Shares and NAV of the Shares against the corresponding gold price (per 1/10 of an oz. of gold) since the day the Shares first began trading on the NYSE Arca:



\* Index and gold price data have been normalized based on GLDW NAV price per share on January 30, 2017 for comparison purposes.

Source: Bloomberg, ICE Benchmark Administration, Solactive AG

### **Critical Accounting Policy**

#### *Valuation of Gold, Definition of Net Asset Value*

GLDW’s policy is to value the investment in Gold Bullion at fair value. The Administrator will value the gold held by GLDW on the basis of the price of an ounce of gold as determined by ICE Benchmark Administration Limited (“IBA”), a benchmark administrator, which provides an independently administered auction process, as well as the overall administration and governance for the LBMA Gold

Price. The NAV of GLDW is the aggregate value of GLDW's assets, including Gold Delivery Agreement less its liabilities. In determining the NAV of GLDW, the Administrator values the gold held by GLDW on the basis of the price of an ounce of gold determined by the IBA 10:30 a.m. auction process ("LBMA Gold Price AM"), which is an electronic auction, with the imbalance calculated and the price adjusted in rounds (30 seconds in duration). The auction runs twice daily at 10:30 a.m. and 3:00 p.m. London time. The Administrator determines the NAV of GLDW on each day the NYSE Arca is open for regular trading, generally as of 12:00 p.m. New York time. If no LBMA Gold Price AM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 p.m. New York time on a particular evaluation day, the next most recent LBMA Gold Price AM will be used in the determination of the NAV of GLDW, unless the Administrator, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination. Gold held by GLDW is reported at fair value on the Statements of Financial Condition.

Once the value of the gold has been determined, the Administrator subtracts all estimated accrued expenses and other liabilities of GLDW from the total value of the gold and all other assets of GLDW. The resulting figure is the NAV of GLDW. The NAV of GLDW is used to compute the Sponsor's fee. The Administrator determines the NAV per Share by dividing the NAV of GLDW by the number of Shares outstanding as of the close of trading on the NYSE Arca.

The table below summarizes the impact of unrealized appreciation on GLDW's gold holdings at September 30, 2018 and 2017:

**GLDW**

| <b>(Amount in 000's of US\$)</b>                                   | <b>Sep-30,<br/>2018</b> | <b>Sep-30,<br/>2017</b> |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Investment in gold – cost .....                                    | \$27,380                | \$13,592                |
| Unrealized appreciation/(depreciation) on investment in gold ..... | <u>(1,338)</u>          | <u>814</u>              |
| Investment in gold – market value .....                            | <u>\$26,042</u>         | <u>\$14,406</u>         |

**GLDM**

GLDM's policy is to value the investment in Gold Bullion at fair value. The Administrator will value any Gold Bullion held by GLDM on the basis of the price of an ounce of gold as determined by the IBA. In determining the NAV of GLDM, the Administrator will value the Gold Bullion held by GLDM on the basis of the price of an ounce of gold determined by the IBA 3:00 PM auction process ("LBMA Gold Price PM"). The Administrator will calculate the NAV of GLDM on each day the NYSE Arca is open for regular trading, at the earlier LBMA Gold Price PM for the day or 12:00 PM New York time. If no LBMA Gold Price PM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price PM will be used in the determination of the NAV of GLDM, unless the Sponsor determines that such price is inappropriate to use as the basis for such determination. Gold held by GLDM is reported at fair value on the Statement of Financial Condition.

Once the value of the gold has been determined, the Administrator subtracts all estimated accrued expenses and other liabilities of GLDM from the total value of the gold and all other assets of GLDM. The resulting figure is the NAV of GLDM. The NAV of GLDM is used to compute the Sponsor's fee. The Administrator determines the NAV per Share by dividing the NAV of GLDM by the number of Shares outstanding as of the close of trading on NYSE Arca.

The table below summarizes the impact of unrealized appreciation on GLDM's gold holdings at September 30, 2018 :

**GLDM**

| <b>(Amount in 000's of US\$)</b>                                   | <b>Sep-30,<br/>2018</b> |
|--------------------------------------------------------------------|-------------------------|
| Investment in gold – cost .....                                    | \$226,957               |
| Unrealized appreciation/(depreciation) on investment in gold ..... | <u>(6,215)</u>          |
| Investment in gold – market value .....                            | <u>\$220,742</u>        |

**Review of Financial Results**

**GLDW**

*Financial Highlights*

(All amounts in the following table and the subsequent paragraphs, are in 000's of US\$)

|                                                                                                           | <b>For the<br/>year ended<br/>Sep-30 2018</b> | <b>For the fiscal<br/>period ended<br/>Sep-30, 2017</b> |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------|
| Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement ..... | <u>\$(1,144)</u>                              | <u>\$(260)</u>                                          |
| Net Loss .....                                                                                            | \$(1,242)                                     | \$(337)                                                 |
| Net cash provided by operating activities .....                                                           | \$ —                                          | \$ —                                                    |

GLDW's net realized change in unrealized loss on investment in gold and Gold Delivery Agreement for the year ended September 30, 2018 of \$1,144 is made up of realized gain of \$3 for the sale of gold to pay Sponsor fees, a realized gain of \$635 from the Gold Delivery Agreement, a realized gain of \$221 on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees, a realized gain of \$149 from gold distributed for the redemption of Shares and a change in unrealized depreciation of \$2,152 on investment in gold.

GLDW's net realized and change in unrealized loss on investment in gold and Gold Delivery Agreement for the fiscal period ended September 30, 2017 of \$260 is made up of a realized gain of \$3 from the sale of gold to pay Sponsor fees, a realized loss of \$1,833 from the Gold Delivery Agreement, a realized gain of \$270 on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees, a realized gain of \$486 from gold distributed for the redemption of Shares, and a change in unrealized appreciation of \$814 on investment in gold.

## Selected Supplemental Data

|                                                                                | <u>Sep-30,<br/>2018</u> | <u>Sep-30,<br/>2017</u> |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Ounces of Gold:</b>                                                         |                         |                         |
| Opening balance .....                                                          | 11,194.2                | —                       |
| Creations (excluding gold receivable at September 30, 2018 and 2017 – 0) ..... | 12,422.3                | 22,071.7                |
| Additions from Gold Delivery Agreement .....                                   | 6,322.7                 | 3,712.9                 |
| Redemptions (excluding gold payable at September 30, 2018 and 2017 – 0) .....  | (1,813.2)               | (9,396.8)               |
| Subtractions from Gold Delivery Agreement .....                                | (5,815.4)               | (5,158.7)               |
| Sales of gold .....                                                            | (74.1)                  | (57.7)                  |
| Gold Delivery Agreement Payable .....                                          | .2                      | 39.3                    |
| Gold Delivery Agreement Receivable .....                                       | (232.3)                 | (16.5)                  |
| Closing balance .....                                                          | <u>22,004.4</u>         | <u>11,194.2</u>         |
| Gold price per ounce – LBMA Gold Price AM .....                                | <u>\$1,183.50</u>       | <u>\$1,286.95</u>       |
| Market value of gold holdings (in 000's) .....                                 | <u>\$ 26,042</u>        | <u>\$ 14,406</u>        |
| <b>Number of Shares (in 000's):</b>                                            |                         |                         |
| Opening balance .....                                                          | 120                     | —                       |
| Creations .....                                                                | 130                     | 220                     |
| Redemptions .....                                                              | (20)                    | (100)                   |
| Closing balance .....                                                          | <u>230</u>              | <u>120</u>              |

In the year ended September 30, 2018, 130,000 Shares (13 Creation Units) were created in exchange for 12,422.3 ounces of gold, and 20,000 Shares (2 Creation Units) were redeemed in exchange for 1,813.2 ounces of gold. GLDW received 6,322.7 ounces of gold in respect to the Gold Delivery Agreement. GLDW paid out 5,815.4 ounces of gold in respect to the Gold Delivery Agreement. For accounting purposes GLDW reflects creations and the gold receivable with respect to such creations on the date of receipt of a notification of a creation, but does not issue Shares until the requisite amount of gold is received. Upon a redemption, GLDW delivers gold upon receipt of Shares. All references in this discussion to gold receivable and gold payable relate to the Gold Delivery Agreement. These creations and redemptions were completed in the normal course of business, including the receipt and payment of the gold by the Custodian.

At September 30, 2018, the amount of gold owned by GLDW before adjusting for the net Gold Delivery Agreement Receivable was 22,236.5 ounces, with a market value of \$26,316,893 (cost — \$27,654,426) based on the LBMA Gold Price AM on September 28, 2018 (in accordance with the Declaration of Trust).

At September 30, 2018, the Custodian held 22,004.4 ounces of gold in its vault, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value of \$26,042,261 (cost — \$27,379,794). Subcustodians did not hold any gold in their vaults on behalf of GLDW.

On September 12, 2018, Inspectorate International Limited concluded the annual full count of GLDW's gold bullion held by the Custodian. On October 1, 2018, Inspectorate International Limited concluded reconciliation procedures from September 12, 2018 through September 30, 2018. The results can be found on [www.spdrgoldshares.com](http://www.spdrgoldshares.com).

Trading in the Shares of GLDW commenced on January 27, 2017. In the fiscal period ended September 30, 2017, 220,000 Shares (22 Creation Units) were created in exchange for 22,071.7 ounces of gold, and 100,000 Shares (10 Creation Units) were redeemed in exchange for 9,396.8 ounces of gold.

GLDW received 3,712.9 ounces of gold in respect to the Gold Delivery Agreement. GLDW paid out 5,158.7 ounces of gold in respect to the Gold Delivery Agreement. GLDW had 39.3 ounces of gold payable and 16.5 ounces receivable in regard to the Gold Delivery Agreement.

At September 30, 2017, the amount of gold owned by GLDW after adjusting for the net Gold Delivery Agreement Payable was 11,171.2 ounces, with a market value of \$14,376,776 (cost — \$13,562,812) based on the LBMA Gold Price AM on September 30, 2017 (in accordance with the Declaration of Trust).

At September 30, 2017, the Custodian held 11,194.2 ounces of gold in its vault, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value of \$14,406,328 (cost — \$13,592,141). Subcustodians did not hold any gold in their vaults on behalf of GLDW.

On September 12, 2017, Inspectorate International Limited concluded the annual full count of GLDW's gold bullion held by the Custodian. On October 2, 2017, Inspectorate International Limited concluded reconciliation procedures from September 12, 2017 through September 30, 2017. The results can be found on [www.spdrgoldshares.com](http://www.spdrgoldshares.com).

### ***Financial Highlights***

#### **GLDM**

(All amounts in the following table and the subsequent paragraphs, are in 000's of US\$)

|                                                                               | <b>For the fiscal<br/>period ended<br/>Sep-30, 2018</b> |
|-------------------------------------------------------------------------------|---------------------------------------------------------|
| Net realized and change in unrealized gain/(loss) on investment in gold ..... | \$(6,216)                                               |
| Net Loss .....                                                                | \$(6,263)                                               |
| Net cash provided by operating activities .....                               | \$ —                                                    |

GLDM's net realized and change in unrealized gain/(loss) on investment in gold for the fiscal period ended September 30, 2018 of \$(6,216) is made up of realized loss of \$1 for the sale of gold to pay Sponsor fees, and a change in unrealized depreciation of \$(6,215) on investment in gold.

## Selected Supplemental Data

### GLDM

#### Ounces of Gold:

|                                                                                      | <u>Sep-30,<br/>2018</u> |
|--------------------------------------------------------------------------------------|-------------------------|
| Opening balance .....                                                                | —                       |
| Creations ( <i>excluding gold receivable at September 30, 2018 – 6,996.7</i> ) ..... | 185,949.5               |
| Redemptions ( <i>excluding gold payable at September 30, 2018 – 0</i> ) .....        | —                       |
| Sales of gold .....                                                                  | <u>(22.5)</u>           |
| Closing balance .....                                                                | <u>185,927.0</u>        |
| Gold price per ounce – LBMA Gold Price PM .....                                      | <u>\$ 1,187.25</u>      |
| Market value of gold holdings (in 000's) .....                                       | <u>\$ 220,742</u>       |

#### Number of Shares (in 000's):

|                       |               |
|-----------------------|---------------|
| Opening balance ..... | —             |
| Creations .....       | 19,300        |
| Redemptions .....     | —             |
| Closing balance ..... | <u>19,300</u> |

Trading in the Shares of GLDM commenced on June 26, 2018. In the fiscal period ended September 30, 2018, 19,300,000 Shares (193 Creation Units) were created in exchange for 185,949.5 ounces of gold, and 22.5 ounces of gold were sold to pay Sponsor fees. For accounting purposes, GLDM reflects creations and redemptions on the date of receipt of a notification of a creation, but does not issue Shares until the requisite amount of gold is received. Upon a redemption, GLDM delivers gold upon receipt of Shares. These creations were completed in the normal course of business.

At September 30, 2018, the amount of gold owned by GLDM was 192,923.7 ounces, with a market value of \$229,048,719 (cost — \$235,263,994) based on the LBMA Gold Price PM on September 28, 2018 (in accordance with the Declaration of Trust).

At September 30, 2018, the Custodian held 185,927 ounces of gold in its vault, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value of \$220,741,876 (cost — \$226,957,150). Subcustodians did not hold any gold in their vaults on behalf of GLDM.

On September 13, 2018, Inspectorate International Limited concluded the annual full count of GLDM's gold bullion held by the Custodian. On October 1, 2018, Inspectorate International Limited concluded reconciliation procedures from September 13, 2018 through September 30, 2018. The results can be found on [www.spdrgoldshares.com](http://www.spdrgoldshares.com).

#### *Cash Flow from Operations*

Neither Funds had net cash flow from operations in the year ended September 30, 2018. Cash received in respect of gold sold to pay expenses in the year ended September 30, 2018 and the fiscal period ended September 30, 2017 was the same as those expenses, resulting in a zero cash balance at September 30, 2018 and 2017.

#### *Off-Balance Sheet Arrangements*

Neither the Funds nor Trust is a party to any off-balance sheet arrangements.

*Cash Resources and Liquidity*

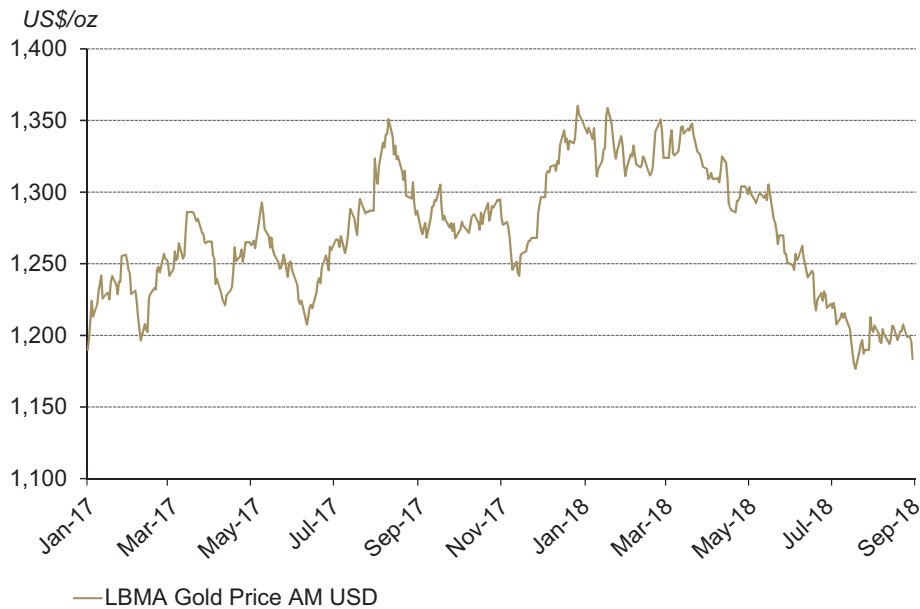
At September 30, 2018, and also at September 30, 2017 in the case of GLDW, the Funds did not have any cash balances. When selling gold to pay expenses, the Funds endeavor to sell the exact amount of gold needed to pay expenses in order to minimize the Funds’ holdings of assets other than gold or any gold receivable. As a consequence, we expect that the Funds will not record any net cash flow from its operations and that its cash balance will be zero at the end of each reporting period.

*Analysis of Movements in the Price of Gold*

As movements in the price of gold are expected to directly affect the price of the Funds’ Shares, it is important to understand the recent movements in the price of gold have been. However, past movements in the price of gold are not indicators of future movements.

The following chart shows movements in the price of gold based on the LBMA Gold Price AM in U.S. dollars per ounce over the period from January 30, 2017 (the first date GLDW Shares began trading on the NYSE Arca) to September 30, 2018.

**Daily gold price — January 30, 2017 to September 30, 2018  
LBMA Gold Price AM**





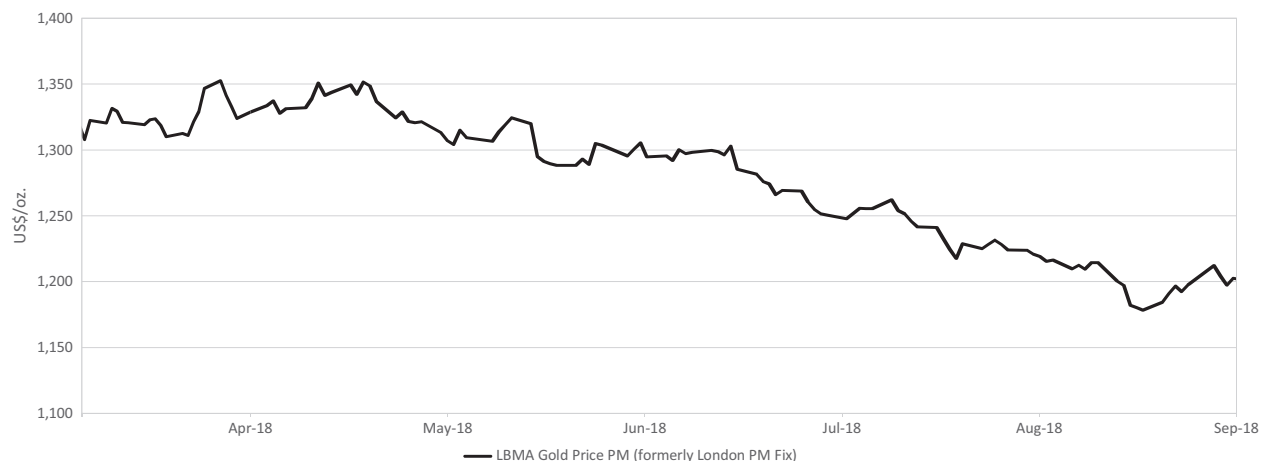
The average, high, low and end-of-period gold prices for the period January 30, 2017 through September 30, 2018 LBMA Gold Price AM were:

| <u>Period</u>                                          | <u>Average</u> | <u>High</u> | <u>Date</u>  | <u>Low</u> | <u>Date</u>  | <u>End of period</u> | <u>Last business day<sup>(1)</sup></u> |
|--------------------------------------------------------|----------------|-------------|--------------|------------|--------------|----------------------|----------------------------------------|
| January 30, 2017 to<br>March 31, 2017 . . . . .        | \$1,230.10     | \$1,256.90  | Mar 27, 2017 | \$1,189.85 | Jan 30, 2017 | \$1,241.70           | Mar 31, 2017                           |
| April 1, 2017 to<br>June 30, 2017 . . . . .            | \$1,257.49     | \$1,292.70  | Jun 07, 2017 | \$1,221.00 | May 11, 2017 | \$1,243.25           | June 30, 2017                          |
| July 1, 2017 to<br>September 30,<br>2017 . . . . .     | \$1,278.01     | \$1,350.90  | Sep 08, 2017 | \$1,207.55 | Jul 10, 2017 | \$1,286.95           | Sep 29, 2017                           |
| October 1, 2017 to<br>December 31, 2017 . .            | \$1,276.68     | \$1,305.15  | Oct 16, 2017 | \$1,241.60 | Dec 13, 2017 | \$1,296.50           | Dec 29, 2017                           |
| January 1, 2018 to<br>March 31, 2018 . . . . .         | \$1,330.70     | \$1,360.25  | Jan 25, 2018 | \$1,311.05 | Feb 08, 2018 | \$1,323.90           | Mar 29, 2018                           |
| April 1, 2018 to<br>June 30, 2018 . . . . .            | \$1,306.26     | \$1,347.90  | Apr 19, 2018 | \$1,250.50 | Jun 28, 2018 | \$1,250.55           | Jun 29, 2018                           |
| July 1, 2018 to<br>September 30,<br>2018 . . . . .     | \$1,213.47     | \$1,262.60  | Jul 09, 2018 | \$1,176.70 | Aug 17, 2018 | \$1,183.50           | Sep 28, 2018                           |
| January 30, 2017 to<br>September 30,<br>2018 . . . . . | \$1,272.06     | \$1,360.25  | Jan 25, 2018 | \$1,176.70 | Aug 17, 2018 | \$1,183.50           | Sep 28, 2018                           |

(1) The end of period gold price is the LBMA Gold Price AM on the last business day of the period. This is in accordance with the basis used for calculating the NAV of GLDW.

The following chart shows movements in the price of gold based on the LBMA Gold Price PM in U.S. dollars per ounce over the period of April 1, 2018 through September 30, 2018. Past movements in the gold price are not indicators of future movements.

**Daily gold price — April 1, 2018 to September 30, 2018  
LBMA Gold Price PM**



The average, high, low and end-of-period gold prices for the period from April 1, 2018 through September 30, 2018, based on the LBMA Gold Price PM were:

| <b>Period</b>                                 | <b>Average</b> | <b>High</b> | <b>Date</b>  | <b>Low</b> | <b>Date</b>  | <b>End of period</b> | <b>Last business day<sup>(1)</sup></b> |
|-----------------------------------------------|----------------|-------------|--------------|------------|--------------|----------------------|----------------------------------------|
| April 1, 2018 to<br>June 30, 2018 . . . . .   | \$1,305.99     | \$1,351.45  | Apr 18, 2018 | \$1,250.45 | Jun 29, 2018 | \$1,250.45           | Jun 29, 2018                           |
| July 1, 2018 to<br>September 30, 2018 . . . . | \$1,213.19     | \$1,262.05  | Jul 09, 2018 | \$1,178.40 | Aug 17, 2018 | \$1,187.25           | Sep 28, 2018                           |

(1) The end of period gold price is the LBMA Gold Price PM on the last business day of the period. This is in accordance with the Declaration of Trust and the basis used for calculating the NAV of GLDM.

**Item 7A. Quantitative and Qualitative Disclosures about Market Risk**

The Funds are both passive investment vehicles. GLDW is not actively managed and is designed to track the Index during periods in which the Index is flat or declining as well as when the Index is rising. Accordingly, fluctuations in the value of gold bullion and/or the value of USD relative to the Reference Currencies will affect the value of GLDW Shares. Fluctuations in the value of gold bullion will also affect the value of GLDM Shares which are designed to reflect the performance of the price of gold bullion, less GLDM's expenses.

**Item 8. Financial Statements and Supplementary Data**

**Quarterly Information**

**GLDW**

**Year Ended September 30, 2018**

| <u>Year Ended September 30, 2018</u><br>(Amounts in 000's of US\$, except per share data)                           | <u>Three Months Ended (unaudited)</u> |                     |                     |                     | <u>Year Ended</u><br><u>Sep-30, 2018</u> |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------|---------------------|---------------------|------------------------------------------|
|                                                                                                                     | <u>Dec-31, 2017</u>                   | <u>Mar-31, 2018</u> | <u>Jun-30, 2018</u> | <u>Sep-30, 2018</u> |                                          |
| <b>EXPENSES</b>                                                                                                     |                                       |                     |                     |                     |                                          |
| Sponsor fees .....                                                                                                  | \$ 15                                 | \$ 15               | \$ 14               | \$ 21               | \$ 65                                    |
| Gold Delivery Provider fees .....                                                                                   | 7                                     | 8                   | 8                   | 10                  | 33                                       |
| Total expenses .....                                                                                                | <u>22</u>                             | <u>23</u>           | <u>22</u>           | <u>31</u>           | <u>98</u>                                |
| Net investment loss .....                                                                                           | <u>(22)</u>                           | <u>(23)</u>         | <u>(22)</u>         | <u>(31)</u>         | <u>(98)</u>                              |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement</b>          |                                       |                     |                     |                     |                                          |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                                     | 1                                     | 1                   | 1                   | —                   | 3                                        |
| Net realized gain/(loss) on Gold Delivery Agreement .....                                                           | (118)                                 | (415)               | 939                 | 229                 | 635                                      |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees ..... | 61                                    | 168                 | 55                  | (63)                | 221                                      |
| Net realized gain/(loss) from gold distributed for the redemption of shares .....                                   | —                                     | 149                 | —                   | —                   | 149                                      |
| Net change in unrealized appreciation/ (depreciation) from investment in gold .....                                 | <u>137</u>                            | <u>98</u>           | <u>(1,120)</u>      | <u>(1,267)</u>      | <u>(2,152)</u>                           |
| Net realized and change in unrealized gain/(loss) from investment in gold and Gold Delivery Agreement .....         | <u>81</u>                             | <u>1</u>            | <u>(125)</u>        | <u>(1,101)</u>      | <u>(1,144)</u>                           |
| <b>Net Income/(Loss)</b> .....                                                                                      | <u>\$ 59</u>                          | <u>\$ (22)</u>      | <u>\$ (147)</u>     | <u>\$ (1,132)</u>   | <u>\$ (1,242)</u>                        |
| Net income/(loss) per share .....                                                                                   | <u>\$ 0.40</u>                        | <u>\$ (0.15)</u>    | <u>\$ (0.99)</u>    | <u>\$ (5.36)</u>    | <u>\$ (7.57)</u>                         |
| Weighted average number of shares (in 000's) .....                                                                  | <u>148</u>                            | <u>150</u>          | <u>148</u>          | <u>211</u>          | <u>164</u>                               |

**Fiscal Period Ended September 30, 2017**

**GLDW**

| (Amounts in 000's of US\$, except per share data)                                                                   | <b>Three Months Ended (unaudited)</b> |                            |                            | <b>Fiscal Period</b>                 |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------|----------------------------|--------------------------------------|
|                                                                                                                     | <b><u>Mar-31, 2017</u></b>            | <b><u>Jun-30, 2017</u></b> | <b><u>Sep-30, 2017</u></b> | <b><u>Ended<br/>Sep-30, 2017</u></b> |
| <b>EXPENSES</b>                                                                                                     |                                       |                            |                            |                                      |
| Sponsor fees .....                                                                                                  | \$ 13                                 | \$ 22                      | \$ 16                      | \$ 51                                |
| Gold Delivery Provider fees .....                                                                                   | <u>7</u>                              | <u>11</u>                  | <u>8</u>                   | <u>26</u>                            |
| Total expenses .....                                                                                                | <u>20</u>                             | <u>33</u>                  | <u>24</u>                  | <u>77</u>                            |
| Net investment loss .....                                                                                           | <u>(20)</u>                           | <u>(33)</u>                | <u>(24)</u>                | <u>(77)</u>                          |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement</b>          |                                       |                            |                            |                                      |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                                     | 1                                     | 1                          | 1                          | 3                                    |
| Net realized gain/(loss) from Gold Delivery Agreement .....                                                         | (86)                                  | (1,227)                    | (520)                      | (1,833)                              |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees ..... | 39                                    | 115                        | 116                        | 270                                  |
| Net realized gain/(loss) from gold distributed for the redemption of shares .....                                   | —                                     | —                          | 486                        | 486                                  |
| Net change in unrealized appreciation/(depreciation) from investment in gold .....                                  | <u>812</u>                            | <u>(62)</u>                | <u>64</u>                  | <u>814</u>                           |
| Net realized and change in unrealized gain/(loss) from investment in gold and Gold Delivery Agreement .....         | <u>766</u>                            | <u>(1,173)</u>             | <u>147</u>                 | <u>(260)</u>                         |
| <b>Net Income/(Loss) .....</b>                                                                                      | <b><u>\$ 746</u></b>                  | <b><u>\$(1,206)</u></b>    | <b><u>\$ 123</u></b>       | <b><u>\$ (337)</u></b>               |
| Net income/(loss) per share .....                                                                                   | <u>\$3.85</u>                         | <u>\$ (5.48)</u>           | <u>\$0.80</u>              | <u>\$ (1.80)</u>                     |
| Weighted average number of shares (in 000's) .....                                                                  | <u>194</u>                            | <u>220</u>                 | <u>153</u>                 | <u>187</u>                           |

## Quarterly Information

### GLDM

#### Fiscal Period Ended September 30, 2018

| (Amounts in 000's of US\$, except per share data)                                    | Period<br>Ended<br>(unaudited)<br>Jun-30, 2018 | Three Months<br>Ended<br>(unaudited)<br>Sep-30, 2018 | Fiscal Period<br>Ended<br>Sep-30, 2018 |
|--------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------|
| <b>EXPENSES</b>                                                                      |                                                |                                                      |                                        |
| Sponsor fees .....                                                                   | \$ 1                                           | \$ 46                                                | \$ 47                                  |
| Total expenses .....                                                                 | 1                                              | 46                                                   | 47                                     |
| Net investment loss .....                                                            | (1)                                            | (46)                                                 | (47)                                   |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold</b>       |                                                |                                                      |                                        |
| Net realized gain/(loss) from investment in gold sold to pay<br>Sponsor fees .....   | —                                              | (1)                                                  | (1)                                    |
| Net realized gain/(loss) from gold distributed for the redemption<br>of shares ..... | —                                              | —                                                    | —                                      |
| Net change in unrealized appreciation/(depreciation) on<br>investment in gold .....  | (367)                                          | (5,848)                                              | (6,215)                                |
| Net realized and change in unrealized gain/(loss) on investment in<br>gold .....     | (367)                                          | (5,849)                                              | (6,216)                                |
| <b>Net Income/(Loss)</b> .....                                                       | \$ (368)                                       | \$ (5,895)                                           | \$ (6,263)                             |
| Net income/(loss) per share .....                                                    | \$ (0.17)                                      | \$ (0.68)                                            | \$ (0.75)                              |
| Weighted average number of shares (in 000's) .....                                   | 2,120                                          | 8,711                                                | 8,371                                  |

See Index to Financial Statements on page F-1 for a list of the financial statements being filed therein, which is incorporated by reference herein.

#### **Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

There have been no changes in accountants and no disagreements with accountants on any matter of accounting principles or practices or financial statement disclosures during the fiscal year ended September 30, 2018.

#### **Item 9A. Controls and Procedures**

##### **Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures**

The Trust maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Principal Executive Officer and Chief Financial Officer of the Sponsor, and to the Audit Committee of the Board of Directors of the Sponsor, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of the Principal Executive Officer and the Chief Financial Officer of the Sponsor, the Sponsor conducted an evaluation of the Trust's disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e). Based on this evaluation, the Principal Executive Officer and the Chief Financial Officer of the Sponsor concluded that, as of September 30, 2018, the Trust's disclosure controls and procedures were effective.

### **Change in Internal Control Over Financial Reporting**

There was no change in the Trust's internal controls over financial reporting that occurred during the Trust's most recently completed fiscal quarter ended September 30, 2018 that has materially affected, or is reasonably likely to materially affect, these internal controls.

### **Management's Report on Internal Control over Financial Reporting**

The Sponsor's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined under Exchange Act Rules 13a-15(f) and 15d-15(f). The Trust's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Trust's assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the Trust's receipts and expenditures are being made only in accordance with appropriate authorizations; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Trust's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become ineffective because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Principal Executive Officer and Chief Financial Officer of the Sponsor assessed the effectiveness of the Trust's internal control over financial reporting as of September 30, 2018. In making this assessment, they used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (2013). Their assessment included an evaluation of the design of the Trust's internal control over financial reporting and testing of the operational effectiveness of its internal control over financial reporting. Based on their assessment and those criteria, the Principal Executive Officer and Chief Financial Officer of the Sponsor concluded that the Trust maintained effective internal control over financial reporting as of September 30, 2018.

### **Item 9B. Other Information**

Not applicable.

### PART III

#### **Item 10. Directors, Executive Officers and Corporate Governance**

Neither the Funds nor the Trust has any directors, officers or employees. The following persons, in their respective capacities as directors or executive officers of the Sponsor, a Delaware limited liability company, perform certain functions with respect to the Trust that, if the Trust had directors or executive officers, would typically be performed by them.

Joseph R. Cavatoni is the Principal Executive Officer and Laura S. Melman is the Chief Financial Officer and Treasurer of the Sponsor. The Board of Directors of the Sponsor consists of four individuals, of whom three serve on its Audit Committee. The Audit Committee is responsible for overseeing the financial reporting process of the Trust, including the risks and controls of that process and such other oversight functions as are typically performed by an audit committee of a public company.

*Joseph R. Cavatoni*, age 50, is the Principal Executive Officer and President of the Sponsor. He joined the World Gold Council as Managing Director USA and ETFs in September 2016. From October 2016 to the present, he has served as Principal Executive Officer of World Gold Trust Services, LLC (“WGTS LLC”), sponsor of the SPDR® Gold Trust and an affiliate of the Sponsor. Prior to that, from April 2009 to December 2015 he served with BlackRock, Inc., a publicly traded investment management firm, first as the head of iShares Capital Markets in Asia Pacific (2009) and as Head of iShares Capital Markets and Product Development in the same region (2009-2011). From November 2011 to December 2015, Mr. Cavatoni served as a BlackRock Managing Director and Head of iShares Capital Markets, Americas. From August 2003 to April 2009, Mr. Cavatoni served with UBS Securities Asia Limited, first as Executive Director, Head of Swaps, Asia (2003-2006) and then as Managing Director, Head of Equity Finance APAC (2006-2009). Prior to that, Mr. Cavatoni was on garden leave during June and July 2003. Prior to joining UBS Securities Asia Limited, he served with Merrill Lynch & Company, Inc. from June 1994 to May 2003 as Senior Credit Analyst, Credit and Risk Management Team in New York (1994-1995), Vice President, Credit and Risk Management Team, Hong Kong (1995-2000) and Director, Head of Prime Brokerage Asia, Japan and Australia (2000-2003). Mr. Cavatoni received his Bachelor of Business Administration degree from The George Washington University and his Master of Business Administration degree from Northwestern University and the Hong Kong University of Science and Technology.

*Laura S. Melman*, age 51, is the Chief Financial Officer and Treasurer of the Sponsor. From February 2018, Ms. Melman also has served as Chief Financial Officer and Treasurer of WGTS LLC. She has served as the Treasurer and Chief Operating Officer of WGC USA, Inc., an affiliate of the Sponsor, since January 22, 2018. Ms. Melman was previously employed by PIMCO LLC from June 2012 until January 2018. During her tenure at PIMCO, Ms. Melman was Senior Vice President responsible for taxation, accounting and analytics for PIMCO’s funds and exchange traded funds (ETFs) worldwide. Ms. Melman’s responsibilities included complex product development, accounting, and taxation of financial instruments and investment strategies. Ms. Melman also served as an officer for PIMCO’s open-end and closed-end funds and ETFs. Prior to PIMCO, Ms. Melman served as Executive Director and Tax Director at J.P. Morgan Asset Management, managing tax, accounting and compliance issues for J.P. Morgan’s registered and unregistered fund products from August 2006 to June 2012. She has also served as Vice President of product development at BNY Mellon (September 2000-August 2006), where she helped to develop and launch the first exchange-traded gold trusts. Ms. Melman is listed as co-inventor of the business method patents that support the structure of exchange-traded commodity trusts. Prior to working within product development, Ms. Melman served with BNY Mellon as Vice President of taxation and fund accounting (September 1992-September 2000). Ms. Melman has also worked at PwC as a tax consultant (September 1989-September 1992) within the firm’s financial services practice. Ms. Melman earned her Bachelor of Science degree from Rutgers University and received her Master of Business Administration in Accounting from the Rutgers Graduate School of Management. She is a Certified Public Accountant.

*William J. Shea*, age 70, is Chairman of the Board of Directors of the Sponsor and a member of the Board's Audit Committee. He was appointed to the Board when it was formed in January 2017. In January 2013, he was appointed to the Board of Directors of WGTS LLC, the sponsor of the largest exchange-traded fund in the world backed by physical gold and an affiliate of the Sponsor. He serves as Chairman of WGTS LLC's Board of Directors and is a member of its Audit Committee. From March 1998 to the present, he has served on the Board of Directors of Caliber ID, Inc., which provides medical equipment supporting imaging and diagnosis at the cellular level in the treatment of skin cancer and other diseases, and was appointed Chairman in December 2010. Mr. Shea has been a member of the boards of AIG SunAmerica, a mutual funds company, from December 2004 to September 2016, and has served as Chairman of the Board of Demoulas Supermarkets, Inc., a privately held retail grocery store chain in New England, from March 1999 to the present. He was a board member of Boston Private Financial Holdings, a public bank holding company, and its related bank from June 2005 to May 2014 and a board member of NASDAQ OMXBX/the Boston Stock Exchange, a US stock exchange, from March 1998 to December 2014.

The Sponsor has concluded that Mr. Shea should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles with different financial institutions and an international public accounting firm, his extensive experience in business restructurings, and the experience he has gained serving as a director of WGTS LLC.

*Aram Shishmanian*, age 67, is a Director on the Board of Directors of the Sponsor and a principal of the CPO since January 2017. He was appointed to the Board when it was formed in January 2017. In January 2013, he was appointed to the Board of Directors of WGTS LLC, the sponsor of the largest exchange-traded fund in the world backed by physical gold and an affiliate of the Sponsor. Since January 2009, he has also served as Chief Executive Officer of the World Gold Council, the ultimate parent of the Sponsor, since January 2009.

The Sponsor has concluded that Mr. Shishmanian should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles with different financial institutions, his extensive experience as a management consultant and as a director on other boards, and the experience he has gained serving as a director of WGTS LLC.

*Rocco Maggiotto*, age 68, is a Director on the Board of Directors of the Sponsor, Chairman of the Board's Audit Committee and a principal of the CPO since January 2017. He was appointed to the Board when it was formed in January 2017. In January 2013, he was appointed to the Board of Directors of WGTS LLC, sponsor of the largest exchange-traded fund in the world backed by physical gold and an affiliate of the Sponsor. He also serves as Chairman of the Audit Committee of WGTS LLC's Board of Directors. Mr. Maggiotto is the Chief Executive Officer and Co-Founder of PWRCierge, LLC, an independent power company providing Cogeneration solutions and other energy management solutions for Continuing Care Retirement Communities and other non-profit institutions. He has served in this capacity from October 2012 to the present. From June 2012 to the present, Mr. Maggiotto has been the Managing Principal of Manchester Consulting Group, which consults with financial institutions. From June 2006 to June 2012, Mr. Maggiotto was Executive Vice President and Global Head of Customer and Distribution Management for Zurich Financial Services' \$35 billion General Insurance Business. He was responsible for the development and implementation of Zurich's customer and distribution management strategies, its global industry practices and its relationships with the global broker organizations and served as Chairman of General Insurance's Growth Agenda.

The Sponsor has concluded that Mr. Maggiotto should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles with different financial institutions and international public accounting firms, his extensive experience as a director on other boards, and the experience he has gained serving as a director of WGTS LLC.



*Neal Wolkoff*, age 63, is a Director on the Board of Directors of the Sponsor, a member of the Board’s Audit Committee and a principal of the CPO since January 2017. He was appointed to the Board when it was formed in January 2017. In January 2013, he was appointed to the Board of Directors of WGTS LLC, the sponsor of the largest exchange-traded fund in the world backed by physical gold and an affiliate of the Sponsor. He also serves as a member of the Audit Committee of WGTS LLC’s Board of Directors. In November 2003, Mr. Wolkoff founded, and since that date has served as CEO of, Wolkoff Consulting Services, LLC, a consulting firm. From December 2016 to the present, he has been a Principal in Health Care Financial Exchange Inc., a Delaware c-corporation, which is in the business of designing financial products for the healthcare industry. From July 2014 to December 2016, he was a member of U.S. Health Futures, LLC, which is in the business of designing financial products for the healthcare industry. Previously, from October 2008 to February 2012, he served as the Chief Executive Officer of ELX Futures, L.P., founded by major dealer banks and trading firms to compete in the area of interest rate futures.

The Sponsor has concluded that Mr. Wolkoff should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles at a major stock exchange and futures exchange, the experience he gained as a trial attorney, his extensive experience as a director on other boards, and the experience he has gained serving as a director of WGTS LLC.

The Sponsor has a code of ethics (the “Code of Ethics”) that applies to its executive officers and agents, including its Principal Executive Officer and Chief Financial Officer, who perform certain functions with respect to the Trust that, if the Trust had executive officers would typically be performed by them. The Code of Ethics is available without charge by writing the Sponsor at 685 Third Avenue, 27th Floor, New York, NY 10017 or calling the Sponsor at (212) 317-3800. The Sponsor’s Code of Ethics is intended to be a codification of the business and ethical principles that guide the Sponsor, and to deter wrongdoing, to promote honest and ethical conduct, to avoid conflicts of interest, and to foster compliance with applicable governmental laws, rules and regulations, the prompt internal reporting of violations and accountability for adherence to this code.

**Item 11. Executive Compensation**

Not applicable.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

*Securities Authorized for Issuance under Equity Compensation Plans and Related Stockholder Matters*

Not applicable.

*Security Ownership of Certain Beneficial Owners and Management*

Not applicable.

**Item 13. Certain Relationships and Related Transactions and Director Independence**

Not applicable.

**Item 14. Principal Accounting Fees and Services**

Fees for services performed by KPMG LLP for the year ended September 30, 2018 and fiscal period ended September 30, 2017 were:

|                          | <u>2018</u>      | <u>2017</u>      |
|--------------------------|------------------|------------------|
| Audit fees .....         | \$203,250        | \$138,000        |
| Audit-related fees ..... | 65,000           | 47,000           |
| Total .....              | <u>\$268,250</u> | <u>\$185,000</u> |

In the table above, in accordance with the SEC's definitions and rules, Audit Fees are fees paid to KPMG LLP for professional services for the audit of the Trust's financial statements included in the Form 10-K and review of financial statements included in the Forms 10-Q, and for services that are normally provided by the accountants in connection with regulatory filings or engagements. Audit Related Fees are fees for assurance and related services that are reasonably related to the performance of the audit or review of the Trust's financial statements.

*Pre-Approved Policies and Procedures*

The Trust has no board of directors, and as a result, has no audit committee or pre-approval policy with respect to fees paid to its principal accounting firm. Such determinations, including for the fiscal year ended September 30, 2018, are made by the Sponsor's Board of Directors and Audit Committee.

## PART IV

### Item 15. Exhibits and Financial Statements Schedules

#### Financial Statements

See Index to Financial Statements on Page F-1 for a list of the financial statements being filed herein.

#### Exhibits

See Exhibit Index below, which is incorporated by reference herein.

#### Exhibit Index

| <u>Exhibit Number</u> | <u>Description</u>                                                                                                                                                                                                        |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1                   | Certificate of Trust, incorporated by reference from Exhibit 3.1 to the Form S-1 filed on August 28, 2015                                                                                                                 |
| 3.2                   | Certificate of Amendment to Certificate of Trust, incorporated by reference from Exhibit 3.2 to the Form S-1/A filed on August 30, 2016                                                                                   |
| 4.1                   | Third Amended and Restated Agreement and Declaration of Trust, dated January 6, 2017, incorporated by reference from Exhibit 4.1 to the Form S-1/A filed on January 9, 2017                                               |
| 4.2                   | Form of Participant Agreement, incorporated by reference from Exhibit 4.2 to the Form S-1/A filed on January 9, 2017                                                                                                      |
| 10.1                  | Custody Agreement — Allocated Bullion Account Agreement, dated October 27, 2016, incorporated by reference from Exhibit 10.1 to the Form S-1/A filed on January 9, 2017                                                   |
| 10.2                  | Custody Agreement — Unallocated Bullion Account Agreement, dated October 27, 2016, incorporated by reference from Exhibit 10.2 to the Form S-1/A filed on January 9, 2017                                                 |
| 10.3                  | Index License Agreement, dated January 5, 2017, incorporated by reference from Exhibit 10.3 to the Form S-1/A filed on January 9, 2017                                                                                    |
| 10.4                  | Fund Administration and Accounting Agreement, dated January 5, 2017, incorporated by reference from Exhibit 10.4 to the Form S-1/A filed on January 9, 2017                                                               |
| 10.5                  | Transfer Agency and Service Agreement, dated January 5, 2017, incorporated by reference from Exhibit 10.5 to the Form S-1/A filed on January 9, 2017                                                                      |
| 10.6                  | Gold Delivery Agreement, dated December 28, 2016, incorporated by reference from Exhibit 10.6 to the Form S-1/A filed on January 9, 2017                                                                                  |
| 10.7                  | Amended and Restated Sponsor Agreement, dated October 14, 2016, incorporated by reference from Exhibit 10.7 to the Form S-1/A filed on January 9, 2017                                                                    |
| 10.8                  | Custody Agreement (Cash Only), dated January 5, 2017, incorporated by reference from Exhibit 10.8 to the Form S-1/A filed on January 9, 2017                                                                              |
| 10.9                  | Master Marketing Agent Agreement, dated July 17, 2015, incorporated by reference from Exhibit 10.10 to the Form S-1/A filed on August 30, 2016                                                                            |
| 10.10                 | Amendment Agreement dated July 13, 2017 to the Gold Delivery Agreement, dated December 28, 2016, incorporated by reference from Exhibit 10.1 to the Form 10-Q for the quarter ended June 30, 2016 filed on August 4, 2017 |

| Exhibit Number | Description                                                                                                                                                                                                                                      |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.11          | Amendment dated November 28, 2017 to Amended and Restated Sponsor Amendment dated October 14, 2016, incorporated by reference from Exhibit 10.11 to the Form 10-K filed on November 29, 2017                                                     |
| 10.12*         | Amendment Agreement dated September 11, 2018, to the Gold Delivery Agreement, dated December 28, 2016                                                                                                                                            |
| 10.13          | First Amendment to the Marketing Agent Agreement, incorporated by reference to Exhibit 10.13 to the Form S-1/A filed on June 13, 2018                                                                                                            |
| 23.1*          | Consent of KPMG LLP (SPDR® Long Dollar Gold Trust)                                                                                                                                                                                               |
| 23.2*          | Consent of KPMG LLP (SPDR® Gold MiniShares <sup>SM</sup> Trust)                                                                                                                                                                                  |
| 31.1*          | Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Annual Report on Form 10-K for the fiscal year ended September 30, 2018 |
| 31.2*          | Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Annual Report on Form 10-K for the fiscal year ended September 30, 2018 |
| 32.1*          | Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Annual Report on Form 10-K for the fiscal year ended September 30, 2018                                      |
| 32.2*          | Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Annual Report on Form 10-K for the fiscal year ended September 30, 2018                                      |
| 99.1           | Index Rules, dated September 12, 2016, incorporated by reference from Exhibit 99.1 to the Form S-1/A filed on January 9, 2017                                                                                                                    |
| 101.INS        | XBRL Instance Document                                                                                                                                                                                                                           |
| 101.SCH        | XBRL Taxonomy Extension Schema Document                                                                                                                                                                                                          |
| 101.CAL        | XBRL Taxonomy Extension Calculation Linkbase Document                                                                                                                                                                                            |
| 101.DEF        | XBRL Taxonomy Extension Definition Linkbase Document                                                                                                                                                                                             |
| 101.LAB        | XBRL Taxonomy Extension Label Linkbase Document                                                                                                                                                                                                  |
| 101.PRE        | XBRL Taxonomy Extension Presentation Linkbase Document                                                                                                                                                                                           |

\* Filed herewith.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WGC USA Asset Management Company, LLC  
Sponsor of the World Gold Trust  
(Registrant)

Date: November 27, 2018

By: /s/ Joseph R. Cavatoni  
Joseph R. Cavatoni  
Principal Executive Officer\*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities\* and on the dates indicated.

| <u>Signature</u>                                    | <u>Title</u>                           | <u>Date</u>       |
|-----------------------------------------------------|----------------------------------------|-------------------|
| <u>/s/ Joseph R. Cavatoni</u><br>Joseph R. Cavatoni | Principal Executive Officer*           | November 27, 2018 |
| <u>/s/ Laura S. Melman</u><br>Laura S. Melman       | Chief Financial Officer and Treasurer* | November 27, 2018 |
| <u>/s/ Aram Shishmanian</u><br>Aram Shishmanian     | Director*                              | November 27, 2018 |
| <u>/s/ William J. Shea</u><br>William J. Shea       | Director*                              | November 27, 2018 |
| <u>/s/ Rocco Maggiotto</u><br>Rocco Maggiotto       | Director*                              | November 27, 2018 |
| <u>/s/ Neal Wolkoff</u><br>Neal Wolkoff             | Director*                              | November 27, 2018 |

\* The Registrant is a trust and the persons are signing in their capacities as officers or directors of WGC USA ASSET MANAGEMENT COMPANY, LLC, the Sponsor of the Registrant.

**WORLD GOLD TRUST**  
**FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2018**

**INDEX**

|                                                                                                                                                             | <b>Page</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Report of Independent Registered Public Accounting Firm for World Gold Trust .....                                                                          | F-2         |
| Combined Statements of Financial Condition at September 30, 2018 and 2017 for World Gold Trust .....                                                        | F-3         |
| Combined Schedules of Investments at September 30, 2018 and 2017 for World Gold Trust .....                                                                 | F-4         |
| Combined Statements of Operations for the year ended September 30, 2018 and fiscal period ended September 30, 2017 for World Gold Trust .....               | F-5         |
| Combined Statements of Cash Flows for the year ended September 30, 2018 and fiscal period ended September 30, 2017 for World Gold Trust .....               | F-6         |
| Combined Statements of Changes in Net Assets for the year ended September 30, 2018 and fiscal period ended September 30, 2017 for World Gold Trust .....    | F-7         |
| Notes to the Combined Financial Statements for World Gold Trust .....                                                                                       | F-8         |
| Report of Independent Registered Public Accounting Firm for SPDR® Long Dollar Gold Trust .....                                                              | F-18        |
| Statements of Financial Condition at September 30, 2018 and 2017 for SPDR® Long Dollar Gold Trust .....                                                     | F-19        |
| Schedules of Investments at September 30, 2018 and 2017 for SPDR® Long Dollar Gold Trust ...                                                                | F-20        |
| Statements of Operations for the year ended September 30, 2018 and fiscal period ended September 30, 2017 for SPDR® Long Dollar Gold Trust .....            | F-21        |
| Statements of Cash Flows for the year ended September 30, 2018 and fiscal period ended September 30, 2017 for SPDR® Long Dollar Gold Trust .....            | F-22        |
| Statements of Changes in Net Assets for the year ended September 30, 2018 and fiscal period ended September 30, 2017 for SPDR® Long Dollar Gold Trust ..... | F-23        |
| Notes to the Financial Statements for SPDR® Long Dollar Gold Trust .....                                                                                    | F-24        |
| Report of Independent Registered Public Accounting Firm for SPDR® Gold MiniShares <sup>SM</sup> Trust .....                                                 | F-35        |
| Statement of Financial Condition at September 30, 2018 for SPDR® Gold MiniShares <sup>SM</sup> Trust ....                                                   | F-36        |
| Schedule of Investments at September 30, 2018 for SPDR® Gold MiniShares <sup>SM</sup> Trust .....                                                           | F-37        |
| Statement of Operations for the fiscal period ended September 30, 2018 for SPDR® Gold MiniShares <sup>SM</sup> Trust .....                                  | F-38        |
| Statement of Cash Flows for the fiscal period ended September 30, 2018 for SPDR® Gold MiniShares <sup>SM</sup> Trust .....                                  | F-39        |
| Statement of Changes in Net Assets for the fiscal period ended September 30, 2018 for SPDR® Gold MiniShares <sup>SM</sup> Trust .....                       | F-40        |
| Notes to the Financial Statements for SPDR® Gold MiniShares <sup>SM</sup> Trust .....                                                                       | F-41        |

## **Report of Independent Registered Public Accounting Firm**

To the Sponsor and Trustee  
World Gold Trust:

### *Opinion on the Combined Financial Statements*

We have audited the accompanying combined statements of financial condition of World Gold Trust and its series (the Trust), including the combined schedules of investments, as of September 30, 2018 and 2017, the related combined statements of operations, cash flows, and changes in net assets for the year ended September 30, 2018 and the period from January 27, 2017 (commencement of operations) to September 30, 2017, and the related notes (collectively, the combined financial statements). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Trust as of September 30, 2018 and September 30, 2017, and the results of its operations and its cash flows for the year ended September 30, 2018 and the period from January 27, 2017 (commencement of operations) to September 30, 2017, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These combined financial statements are the responsibility of management of the Trust's sponsor. Our responsibility is to express an opinion on these combined financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the combined financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management of the Trust's sponsor, as well as evaluating the overall presentation of the combined financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of the Trust since 2016.

New York, New York  
November 27, 2018

## World Gold Trust

### Combined Statements of Financial Condition

at September 30, 2018 and 2017

| (Amounts in 000's of US\$)                                                                                         | <u>Sep-30,</u><br><u>2018</u> | <u>Sep-30,</u><br><u>2017</u> |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>ASSETS</b>                                                                                                      |                               |                               |
| Investment in Gold, at fair value (cost \$254,337 and \$13,592 at September 30, 2018 and 2017, respectively) ..... | \$246,784                     | \$14,406                      |
| Gold Delivery Agreement receivable .....                                                                           | 276                           | 21                            |
| Gold receivable .....                                                                                              | <u>8,307</u>                  | <u>—</u>                      |
| <b>Total Assets</b> .....                                                                                          | <u>\$255,367</u>              | <u>\$14,427</u>               |
| <b>LIABILITIES</b>                                                                                                 |                               |                               |
| Accounts payable to Sponsor .....                                                                                  | \$ 29                         | \$ 4                          |
| Gold Delivery Agreement payable .....                                                                              | <u>1</u>                      | <u>50</u>                     |
| <b>Total Liabilities</b> .....                                                                                     | <u>\$ 30</u>                  | <u>\$ 54</u>                  |
| <b>Net Assets</b> .....                                                                                            | <u>\$255,337</u>              | <u>\$14,373</u>               |

*See notes to the combined financial statements.*



## World Gold Trust

### Combined Schedules of Investments

| (All balances in 000's except percentages) | <u>Ounces of<br/>gold</u> | <u>Cost</u> | <u>Fair Value</u> | <u>% of<br/>Net Assets</u> |
|--------------------------------------------|---------------------------|-------------|-------------------|----------------------------|
| <b>September 30, 2018</b>                  |                           |             |                   |                            |
| Investment in Gold .....                   | 207.9                     | \$254,337   | \$246,784         | 96.65%                     |
| Gold Delivery Agreement .....              | —                         | —           | —                 | 0.00%                      |
| Total Investments .....                    | 207.9                     | \$254,337   | \$246,784         | 96.65%                     |
| Assets in excess of liabilities .....      |                           |             | 8,553             | 3.35%                      |
| Net Assets .....                           |                           |             | <u>\$255,337</u>  | <u>100.00%</u>             |

### Derivatives Contract

at September 30, 2018

| <u>Underlying Instrument</u>  | <u>Counter-Party</u>        | <u>Notional<br/>Value</u> | <u>Expiration Date</u> | <u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u> |
|-------------------------------|-----------------------------|---------------------------|------------------------|--------------------------------------------------------|
| Gold Delivery Agreement ..... | Merrill Lynch International | \$26,042                  | 6/30/22                | \$—                                                    |

| (All balances in 000's except percentages)  | <u>Ounces of<br/>gold</u> | <u>Cost</u> | <u>Fair Value</u> | <u>% of<br/>Net Assets</u> |
|---------------------------------------------|---------------------------|-------------|-------------------|----------------------------|
| <b>September 30, 2017</b>                   |                           |             |                   |                            |
| Investment in Gold .....                    | 11.2                      | \$13,592    | \$14,406          | 100.23%                    |
| Gold Delivery Agreement .....               | —                         | —           | —                 | 0.00%                      |
| Total Investments .....                     | 11.2                      | \$13,592    | \$14,406          | 100.23%                    |
| Liabilities in excess of other assets ..... |                           |             | (33)              | (0.23)%                    |
| Net Assets .....                            |                           |             | <u>\$14,373</u>   | <u>100.00%</u>             |

### Derivatives Contract

at September 30, 2017

| <u>Underlying Instrument</u>  | <u>Counter-Party</u>        | <u>Notional<br/>Value</u> | <u>Expiration<br/>Date</u> | <u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u> |
|-------------------------------|-----------------------------|---------------------------|----------------------------|--------------------------------------------------------|
| Gold Delivery Agreement ..... | Merrill Lynch International | \$14,406                  | 6/28/19                    | \$—                                                    |

See notes to the combined financial statements.

**World Gold Trust**

**Combined Statements of Operations**

For the year ended September 30, 2018 and the fiscal period ended September 30, 2017

| <b>(Amounts in 000's of US\$)</b>                                                                                      | <b>Year Ended<br/>Sep-30, 2018</b> | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2017</b> |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------|
| <b>EXPENSES</b>                                                                                                        |                                    |                                                 |
| Sponsor fees .....                                                                                                     | \$ 112                             | \$ 51                                           |
| Gold Delivery Provider fees .....                                                                                      | 33                                 | 26                                              |
| Total expenses .....                                                                                                   | <u>145</u>                         | <u>77</u>                                       |
| Net investment loss .....                                                                                              | <u>(145)</u>                       | <u>(77)</u>                                     |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold and<br/>Gold Delivery Agreement</b>         |                                    |                                                 |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                                        | 2                                  | 3                                               |
| Net realized gain/(loss) on Gold Delivery Agreement .....                                                              | 635                                | (1,833)                                         |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement<br>and Gold Delivery Provider fees ..... | 221                                | 270                                             |
| Net realized gain/(loss) from gold distributed for the redemption of shares ....                                       | 149                                | 486                                             |
| Net change in unrealized appreciation/(depreciation) on investment in gold ...                                         | <u>(8,367)</u>                     | <u>814</u>                                      |
| Net realized and change in unrealized gain/(loss) on investment in gold and<br>Gold Delivery Agreement .....           | <u>(7,360)</u>                     | <u>(260)</u>                                    |
| <b>Net Income/(Loss) .....</b>                                                                                         | <b><u>\$(7,505)</u></b>            | <b><u>\$ (337)</u></b>                          |

*See notes to the combined financial statements.*

**World Gold Trust**

**Combined Statements of Cash Flows**

For the year ended September 30, 2018 and the fiscal period ended September 30, 2017

| (Amounts in 000's of US\$)                                                                                             | <b>Year Ended<br/>Sep-30, 2018</b> | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2017</b> |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------|
| <b>INCREASE/DECREASE IN CASH FROM OPERATIONS:</b>                                                                      |                                    |                                                 |
| Cash proceeds received from sales of gold .....                                                                        | \$ 87                              | \$ 47                                           |
| Cash expenses paid .....                                                                                               | (87)                               | (47)                                            |
| Increase/(Decrease) in cash resulting from operations .....                                                            | —                                  | —                                               |
| <b>INCREASE/DECREASE IN CASH FLOWS FROM FINANCING<br/>ACTIVITIES:</b>                                                  |                                    |                                                 |
| Cash proceeds from issuance of shares .....                                                                            | —                                  | 1                                               |
| Cash paid for repurchase of shares .....                                                                               | —                                  | (1)                                             |
| Increase/(Decrease) in cash resulting from financing activities .....                                                  | —                                  | —                                               |
| Cash and cash equivalents at beginning of period .....                                                                 | —                                  | —                                               |
| Cash and cash equivalents at end of period .....                                                                       | <u>\$ —</u>                        | <u>\$ —</u>                                     |
| <b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING<br/>ACTIVITIES:</b>                                                   |                                    |                                                 |
| <i>Value of gold received for creation of shares — net of gold receivable .....</i>                                    | <u>\$ 242,555</u>                  | <u>\$ 26,550</u>                                |
| <i>Value of gold distributed for redemption of shares — net of gold payable .....</i>                                  | <u>\$ (2,393)</u>                  | <u>\$(11,840)</u>                               |
| <b>SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING<br/>ACTIVITIES:</b>                                                   |                                    |                                                 |
| <i>Value of Gold Delivery Agreement inflows — net of Gold Delivery Agreement<br/>receivable .....</i>                  | <u>\$ 7,750</u>                    | <u>\$ 4,635</u>                                 |
| <i>Value of Gold Delivery Agreement outflows — net of Gold Delivery Agreement<br/>payable .....</i>                    | <u>\$ (7,390)</u>                  | <u>\$ (6,439)</u>                               |
| <br>                                                                                                                   |                                    |                                                 |
| (Amounts in 000's of US\$)                                                                                             | <b>Year Ended<br/>Sep-30, 2018</b> | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2017</b> |
| <b>RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH<br/>PROVIDED BY OPERATING ACTIVITIES</b>                            |                                    |                                                 |
| Net Income/(Loss) .....                                                                                                | \$ (7,505)                         | \$ (337)                                        |
| Adjustments to reconcile net income/(loss) to net cash provided by operating<br>activities:                            |                                    |                                                 |
| Gold paid for Gold Deliver Provider fees .....                                                                         | 33                                 | 26                                              |
| Proceeds from sales of gold to pay expenses .....                                                                      | 87                                 | 47                                              |
| Net realized (gain)/loss from investment in gold sold to pay Sponsor fees .....                                        | (2)                                | (3)                                             |
| Net realized (gain)/loss from Gold Delivery Agreement .....                                                            | (635)                              | 1,833                                           |
| Net realized (gain)/loss on gold transferred to cover Gold Delivery Agreement<br>and Gold Delivery Provider fees ..... | (221)                              | (270)                                           |
| Net realized (gain)/loss from gold distributed for the redemption of shares .....                                      | (149)                              | (486)                                           |
| Net change in unrealized (appreciation)/depreciation on investment in gold .....                                       | 8,367                              | (814)                                           |
| Increase/(Decrease) in accounts payable to Sponsor .....                                                               | 25                                 | 4                                               |
| Net cash provided by operating activities .....                                                                        | <u>\$ —</u>                        | <u>\$ —</u>                                     |

*See notes to the combined financial statements.*

## World Gold Trust

### Combined Statements of Changes in Net Assets

For the year ended September 30, 2018 and the fiscal period ended September 30, 2017

| (Amounts in 000's of US\$)                                                       | <u>Year Ended<br/>Sep-30, 2018</u> | <u>Fiscal Period<br/>Ended<br/>Sep-30, 2017</u> |
|----------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------|
| Net Assets – Opening Balance .....                                               | \$ 14,373                          | \$ —                                            |
| Creations .....                                                                  | 250,862                            | 26,550                                          |
| Redemptions .....                                                                | (2,393)                            | (11,840)                                        |
| Repurchase of shares .....                                                       | —                                  | (1)                                             |
| Issuance of shares .....                                                         | —                                  | 1                                               |
| Net investment loss .....                                                        | (145)                              | (77)                                            |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....  | 2                                  | 3                                               |
| Net realized gain/(loss) from Gold Delivery Agreement .....                      | 635                                | (1,833)                                         |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery .....        |                                    |                                                 |
| Agreement and Gold Delivery Provider fees .....                                  | 221                                | 270                                             |
| Net realized gain/(loss) from gold distributed for the redemption of shares .... | 149                                | 486                                             |
| Net change in unrealized appreciation/(depreciation) on investment in gold ...   | <u>(8,367)</u>                     | <u>814</u>                                      |
| Net Assets – Closing Balance .....                                               | <u>\$255,337</u>                   | <u>\$ 14,373</u>                                |

*See notes to the combined financial statements.*

# WORLD GOLD TRUST

## Notes to the Combined Financial Statements

### 1. Organization

World Gold Trust (the “Trust”), formerly known as “World Currency Gold Trust,” was organized as a Delaware statutory trust on August 27, 2014 and is governed by the Fourth Amended and Restated Agreement and Declaration of Trust (“Declaration of Trust”), dated as of April 16, 2018, between WGC USA Asset Management Company, LLC (the “Sponsor”) and the Delaware Trust Company (the “Trustee”). The Trust is authorized to issue an unlimited number of shares of beneficial interest (“Shares”). The beneficial interest in the Trust may be divided into one or more series. The Trust has established six separate series of which two are operational at September 30, 2018. All of the series of the Trust are collectively referred to as the “Funds” and individually each a “Series.” The accompanying financial statements relate to the Trust, SPDR® Long Dollar Gold Trust (“GLDW”) and SPDR® Gold MiniShares<sup>SM</sup> Trust (“GLDM”). GLDW commenced operations on January 27, 2017, and GLDM commenced operations on June 26, 2018. The fiscal year-end of both the Trust and the Funds is September 30.

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (“BNYM”), is the Administrator and Transfer Agent of the Funds. BNYM also serves as the custodian of the Funds’ cash, if any. State Street Global Advisors Funds Distributors, LLC is the marketing agent of the Funds.

Capitalized terms used but not defined herein have the meaning as set forth in the Declaration of Trust.

The Trust had no operations with respect to the Funds’ Shares prior to January 27, 2017 other than matters relating to its organization and the registration of the Funds’ Shares under the Securities Act of 1933, as amended.

### 2. Significant Accounting Policies

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires those responsible for preparing financial statements to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Funds and the Trust.

#### 2.1. Basis of Accounting

The Funds are investment companies within the scope of Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 946, Financial Services—Investment Companies, and therefore apply the specialized accounting and reporting guidance therein. The Funds are not registered as investment companies under the Investment Company Act of 1940, as amended.

These financial statements present the financial condition, results of operations and cash flows of the Funds and the Trust combined. For the periods presented, there were no balances or activity for the Trust apart from those from the Funds, and the footnotes accordingly relate to the Funds, unless stated otherwise.

#### 2.2. Basis of Presentation

The financial statements are presented for the Trust, as the SEC registrant, combined with the Funds and for each of GLDW and GLDM individually. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to each Series shall be enforceable only against the assets of that Series and not against the assets of the Trust generally or any other series that the Trust may establish in the future.

## WORLD GOLD TRUST

### Notes to the Combined Financial Statements

#### 2.3. Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments of sufficient credit quality with original maturity of three months or less.

#### 2.4. Solactive GLD® Long USD Gold Index—Gold Delivery Agreement

Pursuant to the terms of the Gold Delivery Agreement, GLDW has entered into a transaction to deliver gold bullion to, or receive gold bullion from, Merrill Lynch International, as Gold Delivery Provider, each Business Day. The amount of gold bullion transferred essentially will be equivalent to GLDW's profit or loss as if it had exchanged the Reference Currencies comprising the Index ("FX Basket"), in the proportion in which they are reflected in the Index, for USDs in an amount equal to its holdings of gold bullion on such day. In general, if there is a currency gain (i.e., the value of the USD against the Reference Currencies comprising the FX Basket increases), GLDW will receive gold bullion. In general, if there is a currency loss (i.e., the value of the USD against the Reference Currencies comprising the FX Basket decreases), it will deliver gold bullion. In this manner, the amount of gold bullion held will be adjusted to reflect the daily change in the value of the Reference Currencies comprising the FX Basket against the USD. The Gold Delivery Agreement requires gold bullion ounces, calculated pursuant to formulas contained in the Gold Delivery Agreement, to be delivered to the custody account of GLDW or the Gold Delivery Provider, as applicable. The fee that GLDW pays the Gold Delivery Provider for its services under the Gold Delivery Agreement is accrued daily and reflected in the calculation of the amount of gold bullion to be delivered pursuant to the Gold Delivery Agreement. The realized gain/loss from the Gold Delivery Agreement is disclosed on the Combined Statements of Operations and the Combined Statements of Changes in Net Assets.

The Index is designed to represent the daily performance of a long position in physical gold, as represented by the LBMA Gold Price AM, and a short position in the basket of Reference Currencies with weightings determined by the FX Basket. The Reference Currencies and their respective weightings in the Index are as follows: Euro (EUR/USD) (57.6%), Japanese Yen (USD/JPY) (13.6%), British Pound Sterling (GBP/USD) (11.9%), Canadian Dollar (USD/CAD) (9.1%), Swedish Krona (USD/SEK) (4.2%), and Swiss Franc (USD/CHF) (3.6%).

#### 2.5. Fair Value Measurement

U.S. GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds' policy is to value their investments at fair value.

Various inputs are used in determining the fair value of the Funds' assets or liabilities. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in

## WORLD GOLD TRUST

### Notes to the Combined Financial Statements

#### 2.5. Fair Value Measurement – (continued)

markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3 – Inputs that are unobservable for the asset and liability, including the Funds’ assumptions (if any) used in determining the fair value of investments.

The following table summarizes the Funds’ investments at fair value:

(Amounts in 000’s of US\$)

| <u>September 30, 2018</u>     | <u>Level 1</u>   | <u>Level 2</u> | <u>Level 3</u> |
|-------------------------------|------------------|----------------|----------------|
| Investment in Gold .....      | \$246,784        | \$—            | \$—            |
| Gold Delivery Agreement ..... | <u>—</u>         | <u>—</u>       | <u>—</u>       |
| Total .....                   | <u>\$246,784</u> | <u>\$—</u>     | <u>\$—</u>     |

(Amounts in 000’s of US\$)

| <u>September 30, 2017</u>     | <u>Level 1</u>   | <u>Level 2</u> | <u>Level 3</u> |
|-------------------------------|------------------|----------------|----------------|
| Investment in Gold .....      | \$ 14,406        | \$—            | \$—            |
| Gold Delivery Agreement ..... | <u>—</u>         | <u>—</u>       | <u>—</u>       |
| Total .....                   | <u>\$ 14,406</u> | <u>\$—</u>     | <u>\$—</u>     |

There were no transfers between Level 1 and other Levels for the year ended September 30, 2018 and fiscal period ended September 30, 2017.

The Administrator values the gold held by the Funds on the basis of the price of an ounce of gold as determined by ICE Benchmark Administration Limited (“IBA”), a benchmark administrator, which provides an independently administered auction process, as well as the overall administration and governance for the LBMA Gold Price. In determining the net asset value (“NAV”) of the Funds, the Administrator values the gold held by the Funds on the basis of the price of an ounce of gold determined by the IBA auction process, which is an electronic auction, with the imbalance calculated and the price adjusted in rounds (30 seconds in duration). The auction runs twice daily at 10:30 AM and 3:00 PM London time. The Administrator calculates the NAV of the Funds on each day the NYSE Arca is open for regular trading. If no gold price is made on a particular evaluation day, the next most recent gold price is used in the determination of the NAV of the Funds, unless the Administrator, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination.

#### 2.6. Custody of Gold

Gold bullion is held by HSBC Bank plc on behalf of GLDW, and by ICBC Standard Bank Plc on behalf of GLDM each individually referred to as the “Custodian.”

## WORLD GOLD TRUST

### Notes to the Combined Financial Statements

#### 2.7. Gold Receivable/Payable

Gold receivable/payable represents the quantity of gold covered by contractually binding orders for the creation/redemption of Shares where the gold has not yet been transferred into/out of the Series' account. Generally, ownership of the gold is transferred within two business days of the trade date.

| (Amounts in 000's of US\$) | <u>Sep-30,<br/>2018</u> | <u>Sep-30,<br/>2017</u> |
|----------------------------|-------------------------|-------------------------|
| Gold receivable .....      | \$8,307                 | \$—                     |

| (Amounts in 000's of US\$) | <u>Sep-30,<br/>2018</u> | <u>Sep-30,<br/>2017</u> |
|----------------------------|-------------------------|-------------------------|
| Gold payable .....         | \$—                     | \$—                     |

#### 2.8 Gold Delivery Agreement Receivable

Gold Delivery Agreement receivable represents the quantity of gold due to be received under the Gold Delivery Agreement. The gold is transferred to GLDW's allocated gold bullion account at the Custodian two business days after the valuation date.

| (Amounts in 000's of US\$)               | <u>Sep-30,<br/>2018</u> | <u>Sep-30,<br/>2017</u> |
|------------------------------------------|-------------------------|-------------------------|
| Gold Delivery Agreement receivable ..... | \$276                   | \$21                    |

#### 2.9 Gold Delivery Agreement Payable

Gold Delivery Agreement payable represents the quantity of gold due to be delivered under the Gold Delivery Agreement. The gold is transferred from GLDW's allocated gold bullion account at the Custodian two business days after the valuation date.

| (Amounts in 000's of US\$)            | <u>Sep-30,<br/>2018</u> | <u>Sep-30,<br/>2017</u> |
|---------------------------------------|-------------------------|-------------------------|
| Gold Delivery Agreement payable ..... | \$1                     | \$50                    |

#### 2.10 Creations and Redemptions of Shares

The Funds create and redeem Shares from time to time, but only in one or more Creation Units (a Creation Unit equals a block of 10,000 GLDW Shares and a block of 100,000 GLDM Shares). The Funds issue Shares in Creation Units to certain authorized participants ("Authorized Participants") on an ongoing basis. The creation and redemption of Creation Units is only made in exchange for the delivery to the Funds or the distribution by the Funds of the amount of gold and any cash represented by the Creation Units being created or redeemed, the amount of which will be based on the net asset value of the number of Shares included in the Creation Units being created or redeemed determined on the day the order to create or redeem Creation Units is properly received.



## WORLD GOLD TRUST

### Notes to the Combined Financial Statements

#### 2.10 Creations and Redemptions of Shares—(continued)

As the Shares of the Funds are redeemable in Creation Units at the option of the Authorized Participants, the Funds have classified the Shares as Net Assets for financial reporting purposes. Changes in the Shares for the year ended September 30, 2018 and the fiscal period ended September 30, 2017 are as follows:

| (Amounts in 000's)                                        | <u>Year Ended<br/>Sep-30, 2018</u> | <u>Fiscal Period<br/>Ended<br/>Sep-30, 2017</u> |
|-----------------------------------------------------------|------------------------------------|-------------------------------------------------|
| <b>Activity in Number of Shares Created and Redeemed:</b> |                                    |                                                 |
| Creations .....                                           | 19,430                             | 220                                             |
| Redemptions .....                                         | <u>(20)</u>                        | <u>(100)</u>                                    |
| Net change in Number of Shares Created and Redeemed ..... | <u>19,410</u>                      | <u>120</u>                                      |

| (Amounts in 000's of US\$)                               | <u>Year Ended<br/>Sep-30, 2018</u> | <u>Fiscal Period<br/>Ended<br/>Sep-30, 2017</u> |
|----------------------------------------------------------|------------------------------------|-------------------------------------------------|
| <b>Activity in Value of Shares Created and Redeemed:</b> |                                    |                                                 |
| Creations .....                                          | \$250,862                          | \$ 26,550                                       |
| Redemptions .....                                        | <u>(2,393)</u>                     | <u>(11,840)</u>                                 |
| Net change in Value of Shares Created and Redeemed ..... | <u>\$248,469</u>                   | <u>\$ 14,710</u>                                |

#### 2.11. Income and Expense

##### (Amounts in 000's of US\$)

The Administrator will, at the direction of the Sponsor, sell the Funds' gold as necessary to pay the Funds' expenses. When selling gold to pay expenses, the Administrator will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize the Funds' holdings of assets other than gold. Unless otherwise directed by the Sponsor, to meet expenses the Administrator will give a sell order and sell gold to the Custodian following the sale order. A gain or loss is recognized based on the difference between the selling price and the average cost of the gold sold, and such amounts are reported as net realized gain/(loss) from investment in gold sold to pay Sponsor fees on the Combined Statements of Operations.

The Funds' net realized and change in unrealized loss on investment in gold and Gold Delivery Agreement for the year ended September 30, 2018 of \$7,360 is made up of a realized gain of \$2 from the sale of gold to pay Sponsor fees, a realized gain of \$635 from the Gold Delivery Agreement, a realized gain of \$221 from gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees, a realized gain of \$149 from gold distributed for the redemption of Shares, and a change in unrealized depreciation of \$8,367 on investment in gold.

The Funds' net realized and change in unrealized loss on investment in gold and Gold Delivery Agreement for the fiscal period ended September 30, 2017 of \$260 is made up of a realized gain of \$3 from the sale of gold to pay Sponsor fees, a realized loss of \$1,833 from the Gold Delivery Agreement, a realized gain of \$270 from gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees, a realized gain of \$486 from gold distributed for the redemption of Shares, and a change in unrealized appreciation of \$814 on investment in gold.

## WORLD GOLD TRUST

### Notes to the Combined Financial Statements

#### 2.12. Income Taxes

The Funds are classified as “grantor trusts” for U.S. federal income tax purposes. As a result, the Funds are not subject to U.S. federal income tax. Instead, the Funds’ income and expenses “flow through” to the Shareholders, and the Administrator will report the Funds’ proceeds, income, deductions, gains and losses to the Internal Revenue Service on that basis.

The Sponsor has evaluated whether there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of September 30, 2018 or 2017. There are no open tax years or examinations in progress at period end.

#### 2.13. New Accounting Pronouncements

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Early adoption is permitted. Management does not currently expect these changes to have a material impact to future financial statements.

### 3. Quarterly Combined Statements of Operations

#### Year Ended September 30, 2018

| (Amounts in 000's of US\$)                                                                                          | Three Months Ended (unaudited) |                 |                 |                  | Year ended<br>Sep-30,<br>2018 |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------|-----------------|------------------|-------------------------------|
|                                                                                                                     | Dec-31,<br>2017                | Mar-31,<br>2018 | Jun-30,<br>2018 | Sep-30,<br>2018  |                               |
| <b>EXPENSES</b>                                                                                                     |                                |                 |                 |                  |                               |
| Sponsor fees .....                                                                                                  | \$ 15                          | \$ 15           | \$ 15           | \$ 67            | \$ 112                        |
| Gold Delivery Provider fees .....                                                                                   | 7                              | 8               | 8               | 10               | 33                            |
| Total expenses .....                                                                                                | 22                             | 23              | 23              | 77               | 145                           |
| Net investment loss .....                                                                                           | (22)                           | (23)            | (23)            | (77)             | (145)                         |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement</b>          |                                |                 |                 |                  |                               |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                                     | 1                              | 1               | 1               | (1)              | 2                             |
| Net realized gain/(loss) on Gold Delivery Agreement ...                                                             | (118)                          | (415)           | 939             | 229              | 635                           |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees ..... | 61                             | 168             | 55              | (63)             | 221                           |
| Net realized gain/(loss) from gold distributed for the redemption of shares .....                                   | —                              | 149             | —               | —                | 149                           |
| Net change in unrealized appreciation/(depreciation) from investment in gold .....                                  | 137                            | 98              | (1,487)         | (7,115)          | (8,367)                       |
| Net realized and change in unrealized gain/(loss) from investment in gold and Gold Delivery Agreement ....          | 81                             | 1               | (492)           | (6,950)          | (7,360)                       |
| <b>Net Income/(Loss) .....</b>                                                                                      | <b>\$ 59</b>                   | <b>\$ (22)</b>  | <b>\$ (515)</b> | <b>\$(7,027)</b> | <b>\$(7,505)</b>              |

## WORLD GOLD TRUST

### Notes to the Combined Financial Statements

#### 3. Quarterly Combined Statements of Operations — (continued)

##### Fiscal Period Ended September 30, 2017

| (Amounts in 000's of US\$)                                                                                          | Three Months Ended (unaudited) |                 |                 | Fiscal Period         |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------|-----------------|-----------------------|
|                                                                                                                     | Mar-31,<br>2017                | Jun-30,<br>2017 | Sep-30,<br>2017 | Ended<br>Sep-30, 2017 |
| <b>EXPENSES</b>                                                                                                     |                                |                 |                 |                       |
| Sponsor fees .....                                                                                                  | \$ 13                          | \$ 22           | \$ 16           | \$ 51                 |
| Gold Delivery Provider fees .....                                                                                   | 7                              | 11              | 8               | 26                    |
| Total expenses .....                                                                                                | 20                             | 33              | 24              | 77                    |
| Net investment loss .....                                                                                           | (20)                           | (33)            | (24)            | (77)                  |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement</b>          |                                |                 |                 |                       |
| Net realized gain/(loss) from investment in gold sold to pay                                                        |                                |                 |                 |                       |
| Sponsor fees .....                                                                                                  | 1                              | 1               | 1               | 3                     |
| Net realized gain/(loss) from Gold Delivery Agreement .....                                                         | (86)                           | (1,227)         | (520)           | (1,833)               |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees ..... | 39                             | 115             | 116             | 270                   |
| Net realized gain/(loss) from gold distributed for the redemption of shares .....                                   | —                              | —               | 486             | 486                   |
| Net change in unrealized appreciation/(depreciation) from investment in gold .....                                  | 812                            | (62)            | 64              | 814                   |
| Net realized and change in unrealized gain/(loss) from investment in gold and Gold Delivery Agreement .....         | 766                            | (1,173)         | 147             | (260)                 |
| <b>Net income/(loss)</b> .....                                                                                      | \$746                          | \$(1,206)       | \$ 123          | \$ (337)              |

#### 4. Fund Expenses

For GLDW, the only ordinary recurring operating expenses are expected to be the Gold Delivery Provider's annual fee as well as the Sponsor's annual fee. For GLDM, the only ordinary recurring operating expense is expected to be the Sponsor's annual fee. Further detail can be found in the respective Series' Financial Statements.

Expenses, which accrue daily, and are payable by the Funds, will reduce the NAV of the Funds.

#### 5. Foreign Currency Risk

GLDW does not hold foreign currency, but it is exposed to foreign currency risk as a result of its transactions under the Gold Delivery Agreement. Foreign currency exchange rates may fluctuate significantly over short periods of time and can be unpredictably affected by political developments or government intervention. The value of the Reference Currencies included in the FX Basket may be affected by several factors, including: monetary policies of central banks within the relevant foreign countries or markets; global or regional economic, political or financial events; inflation or interest rates of the relevant foreign countries and investor expectations concerning inflation or interest rates; and debt levels and trade deficits of the relevant foreign countries.

## WORLD GOLD TRUST

### Notes to the Combined Financial Statements

#### 5. Foreign Currency Risk—(continued)

Currency exchange rates are influenced by the factors identified above and may also be influenced by, among other things: changing supply and demand for a particular currency; monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); changes in balances of payments and trade; trade restrictions; and currency devaluations and revaluations. Also, governments from time to time intervene in the currency markets, including by regulation, in order to influence rates directly. These events and actions are unpredictable. The resulting volatility in the Reference Currency exchange rates relative to the USD could materially and adversely affect the value of the Shares.

#### 6. Counterparty Risk

If the Gold Delivery Provider fails to deliver gold pursuant to its obligations under the Gold Delivery Agreement, such failure would have an adverse effect on GLDW in meeting its investment objective. Moreover, to the extent that the Gold Delivery Provider is unable to honor its obligations under the Agreement, such as due to bankruptcy or default under the Agreement or for any other reason, GLDW would need to find a new entity to act in the same capacity as the Gold Delivery Provider. If it could not quickly find a new entity to act in that capacity, it may not be able to meet its investment objective. The transactions under the Gold Delivery Agreement will terminate on June 30, 2022, unless the parties can agree on extension terms. If the parties cannot agree on extension terms and GLDW is unable to find a new entity to act as Gold Delivery Provider, GLDW may not be able to meet its investment objective.

#### 7. Concentration of Risk

The primary business activities for GLDW are the investment in gold bullion, the transactions under the Gold Delivery Agreement, and the issuance and sale of Shares.

For GLDM, the primary business activities are the investment in gold bullion and the issuance and sale of Shares.

Various factors could affect the price of gold including: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as China, Australia, South Africa and the United States; (ii) investors' expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; and (vi) global or regional political, economic or financial events and situations. In addition, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares of a Series to decline proportionately. Each of these events could have a material effect on the Funds' financial position and results of operations.

## WORLD GOLD TRUST

### Notes to the Combined Financial Statements

#### 8. Derivative Contract Information

For the year ended September 30, 2018 and the fiscal period ended September 30, 2017, the effect of GLDW's derivative contracts on the Combined Statements of Operations was as follows:

| <u>Risk exposure<br/>derivative type</u><br>(Amounts in 000's of US\$) | <u>Location of Gain or Loss on<br/>Derivatives Recognized in Income</u> | <u>Year Ended<br/>Sep-30, 2018</u> | <u>Fiscal<br/>Period Ended<br/>Sep-30, 2017</u> |
|------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------|-------------------------------------------------|
| Currency Risk . . . . .                                                | Net realized gain/(loss) on<br>Gold Delivery Agreement                  | \$635                              | \$(1,833)                                       |

The table below summarizes the average daily notional value of derivative contracts outstanding during the periods:

| <u>(Amounts in 000's of US\$)</u> | <u>Year Ended<br/>Sep-30, 2018</u> | <u>Fiscal<br/>Period Ended<br/>Sep-30, 2017</u> |
|-----------------------------------|------------------------------------|-------------------------------------------------|
| Average notional . . . . .        | \$19,634                           | \$22,963                                        |

The notional of the contract varies daily based on the amount of gold held at the Custodian.

At September 30, 2018 and 2017, GLDW's over-the-counter ("OTC") derivative assets and liabilities are as follows:

|                                   | <u>Gross Amounts of Assets and Liabilities<br/>Presented in the Combined Statements<br/>of Financial Condition</u> |                                |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------|
|                                   | <u>Assets<sup>a</sup></u>                                                                                          | <u>Liabilities<sup>a</sup></u> |
| <b>Derivatives</b>                |                                                                                                                    |                                |
| Gold Delivery Agreement . . . . . | \$—                                                                                                                | \$—                            |

<sup>a</sup> Absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset on the Combined Statements of Financial Condition.

At September 30, 2018 and 2017, GLDW's OTC derivative assets, which may offset against its OTC derivative liabilities and collateral received from the counterparty, are as follows:

|                                       | <u>Gross Amounts of<br/>Assets Presented in the<br/>Combined Statements<br/>of Financial Condition</u> | <u>Amounts Not Offset in the Combined<br/>Statements of Financial Condition</u> |                                                              |                                         | <u>Net<br/>Amount</u> |
|---------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------|-----------------------|
|                                       |                                                                                                        | <u>Financial Instruments<br/>Available for Offset</u>                           | <u>Financial<br/>Instruments<br/>Collateral<br/>Received</u> | <u>Cash<br/>Collateral<br/>Received</u> |                       |
| <b>Counterparty</b>                   |                                                                                                        |                                                                                 |                                                              |                                         |                       |
| Merrill Lynch International . . . . . | \$—                                                                                                    | \$—                                                                             | \$—                                                          | \$—                                     | \$—                   |

## WORLD GOLD TRUST

### Notes to the Combined Financial Statements

#### 8. Derivative Contract Information — (continued)

At September 30, 2018 and 2017, GLDW's OTC derivative liabilities, which may offset against its OTC derivative assets and collateral pledged from the counterparty, are as follows:

|                                     | <u>Gross Amounts of<br/>Liabilities Presented in the<br/>Combined Statements of<br/>Financial Condition</u> | <u>Amounts Not Offset in the Combined<br/>Statements of Financial Condition</u> |                                                             |                                        | <u>Net<br/>Amount</u> |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------|-----------------------|
|                                     |                                                                                                             | <u>Financial Instruments<br/>Available for Offset</u>                           | <u>Financial<br/>Instruments<br/>Collateral<br/>Pledged</u> | <u>Cash<br/>Collateral<br/>Pledged</u> |                       |
| <b>Counterparty</b>                 |                                                                                                             |                                                                                 |                                                             |                                        |                       |
| Merrill Lynch International . . . . | \$—                                                                                                         | \$—                                                                             | \$—                                                         | \$—                                    | \$—                   |

#### 9. Indemnification

The Sponsor and each of its shareholders, members, directors, officers, employees, affiliates and subsidiaries will be indemnified by the Trust and held harmless against any losses, liabilities or expenses incurred in the performance of its duties under the Declaration of Trust without gross negligence, bad faith or willful misconduct. The Sponsor shall in no event be deemed to have assumed or incurred any liability, duty, or obligation to any Shareholder or to the Trustee other than as expressly provided for in the Declaration of Trust. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any indemnified claim or liability under the Declaration of Trust.

The Trustee and each of its officers, affiliates, directors, employees, and agents will be indemnified by the Trust from and against any losses, claims, taxes, damages, reasonable expenses, and liabilities incurred with respect to the creation, operation or termination of the Trust, the execution, delivery or performance of the Declaration of Trust or the transactions contemplated thereby; provided that the indemnified party acted without willful misconduct, bad faith or gross negligence. The Sponsor will not be liable to the Trust, the Trustee or any Shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any gold bullion or other assets held in trust under Declaration of Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, or willful misconduct.

#### 10. Financial Highlights

Management does not believe including Financial Highlights on a combined evaluation is meaningful. Refer to GLDW's and GLDM's Notes to the Financial Statements for respective Financial Highlight calculations.

## **Report of Independent Registered Public Accounting Firm**

To the Shareholders and Trustee  
SPDR® Long Dollar Gold Trust:

### *Opinion on the Financial Statements*

We have audited the accompanying statements of financial condition of SPDR® Long Dollar Gold Trust (GLDW), a series of the World Gold Trust (the Trust), including the schedules of investments, as of September 30, 2018 and 2017, the related statements of operations, cash flows, and changes in net assets for the year ended September 30, 2018 and the period from January 27, 2017 (commencement of operations) to September 30, 2017, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of GLDW as of September 30, 2018 and 2017, and the results of its operations and its cash flows for the year ended September 30, 2018 and the period from January 27, 2017 (commencement of operations) to September 30, 2017, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements are the responsibility of management of the Trust's sponsor. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to GLDW in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. GLDW is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of GLDW's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management of the Trust's sponsor, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of GLDW since 2016.

New York, New York  
November 27, 2018

**SPDR® Long Dollar Gold Trust**

**Statements of Financial Condition**

at September 30, 2018 and 2017

| <b>(Amounts in 000's of US\$ except for share and per share data)</b>                                             | <u><b>Sep-30,<br/>2018</b></u> | <u><b>Sep-30,<br/>2017</b></u> |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>ASSETS</b>                                                                                                     |                                |                                |
| Investment in Gold, at fair value (cost \$27,380 and \$13,592 at September 30, 2018 and 2017, respectively) ..... | \$ 26,042                      | \$ 14,406                      |
| Gold Delivery Agreement receivable .....                                                                          | <u>276</u>                     | <u>21</u>                      |
| Total Assets .....                                                                                                | <u><u>\$ 26,318</u></u>        | <u><u>\$ 14,427</u></u>        |
| <b>LIABILITIES</b>                                                                                                |                                |                                |
| Accounts payable to Sponsor .....                                                                                 | \$ 8                           | \$ 4                           |
| Gold Delivery Agreement payable .....                                                                             | <u>1</u>                       | <u>50</u>                      |
| Total Liabilities .....                                                                                           | <u>\$ 9</u>                    | <u>\$ 54</u>                   |
| <b>Net Assets</b> .....                                                                                           | <u><u>\$ 26,309</u></u>        | <u><u>\$ 14,373</u></u>        |
| Shares issued and outstanding <sup>(1)</sup> .....                                                                | 230,000                        | 120,000                        |
| Net asset value per Share .....                                                                                   | \$ 114.39                      | \$ 119.77                      |

(1) Authorized share capital is unlimited and the par value of the Shares is \$0.00.

*See notes to the financial statements.*



**SPDR® Long Dollar Gold Trust**

**Schedules of Investments**

(All balances in 000's except percentages)

|                                       | <u>Ounces of<br/>gold</u> | <u>Cost</u> | <u>Fair Value</u> | <u>% of<br/>Net Assets</u> |
|---------------------------------------|---------------------------|-------------|-------------------|----------------------------|
| <b>September 30, 2018</b>             |                           |             |                   |                            |
| Investment in Gold .....              | 22.0                      | \$27,380    | \$26,042          | 98.99%                     |
| Gold Delivery Agreement .....         | —                         | —           | —                 | 0.00%                      |
| Total Investments .....               | 22.0                      | \$27,380    | \$26,042          | 98.99%                     |
| Assets in excess of liabilities ..... |                           |             | 267               | 1.01%                      |
| Net Assets .....                      |                           |             | <u>\$26,309</u>   | <u>100.00%</u>             |

**Derivatives Contract**

at September 30, 2018

| <u>Underlying Instrument</u>  | <u>Counter-Party</u>        | <u>Notional<br/>Value</u> | <u>Expiration Date</u> | <u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u> |
|-------------------------------|-----------------------------|---------------------------|------------------------|--------------------------------------------------------|
| Gold Delivery Agreement ..... | Merrill Lynch International | \$26,042                  | 6/30/22                | \$—                                                    |

(All balances in 000's except percentages)

|                                             | <u>Ounces of<br/>gold</u> | <u>Cost</u> | <u>Fair Value</u> | <u>% of<br/>Net Assets</u> |
|---------------------------------------------|---------------------------|-------------|-------------------|----------------------------|
| <b>September 30, 2017</b>                   |                           |             |                   |                            |
| Investment in Gold .....                    | 11.2                      | \$13,592    | \$14,406          | 100.23%                    |
| Gold Delivery Agreement .....               | —                         | —           | —                 | 0.00%                      |
| Total Investments .....                     | 11.2                      | \$13,592    | \$14,406          | 100.23%                    |
| Liabilities in excess of other assets ..... |                           |             | (33)              | (0.23)%                    |
| Net Assets .....                            |                           |             | <u>\$14,373</u>   | <u>100.00%</u>             |

**Derivatives Contract**

at September 30, 2017

| <u>Underlying Instrument</u>  | <u>Counter-Party</u>        | <u>Notional<br/>Value</u> | <u>Expiration Date</u> | <u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u> |
|-------------------------------|-----------------------------|---------------------------|------------------------|--------------------------------------------------------|
| Gold Delivery Agreement ..... | Merrill Lynch International | \$14,406                  | 6/28/19                | \$—                                                    |

See notes to the financial statements.

**SPDR® Long Dollar Gold Trust**

**Statements of Operations**

For the year ended September 30, 2018 and the fiscal period ended September 30, 2017

| <b>(Amounts in 000's of US\$, except per share data)</b>                                                               | <b>Year Ended<br/>Sep-30, 2018</b> | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2017</b> |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------|
| <b>EXPENSES</b>                                                                                                        |                                    |                                                 |
| Sponsor fees .....                                                                                                     | \$ 65                              | \$ 51                                           |
| Gold Delivery Provider fees .....                                                                                      | 33                                 | 26                                              |
| Total expenses .....                                                                                                   | 98                                 | 77                                              |
| Net investment loss .....                                                                                              | (98)                               | (77)                                            |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold and<br/>Gold Delivery Agreement</b>         |                                    |                                                 |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                                        | 3                                  | 3                                               |
| Net realized gain/(loss) on Gold Delivery Agreement .....                                                              | 635                                | (1,833)                                         |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement<br>and Gold Delivery Provider fees ..... | 221                                | 270                                             |
| Net realized gain/(loss) from gold distributed for the redemption of shares ....                                       | 149                                | 486                                             |
| Net change in unrealized appreciation/(depreciation) on investment in gold ...                                         | (2,152)                            | 814                                             |
| Net realized and change in unrealized gain/(loss) on investment in gold and<br>Gold Delivery Agreement .....           | (1,144)                            | (260)                                           |
| <b>Net Income/(Loss)</b> .....                                                                                         | <b>\$(1,242)</b>                   | <b>\$ (337)</b>                                 |
| Net income/(loss) per share .....                                                                                      | <b>\$ (7.57)</b>                   | <b>\$ (1.80)</b>                                |
| Weighted average number of shares (in 000's) .....                                                                     | 164                                | 187                                             |

*See notes to the financial statements.*

## SPDR® Long Dollar Gold Trust

### Statements of Cash Flows

For the year ended September 30, 2018 and the fiscal period ended September 30, 2017

| (Amounts in 000's of US\$)                                                                                             | <b>Year Ended<br/>Sep-30, 2018</b> | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2017</b> |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------|
| <b>INCREASE/DECREASE IN CASH FROM OPERATIONS:</b>                                                                      |                                    |                                                 |
| Cash proceeds received from sales of gold .....                                                                        | \$ 61                              | \$ 47                                           |
| Cash expenses paid .....                                                                                               | (61)                               | (47)                                            |
| Increase/(Decrease) in cash resulting from operations .....                                                            | —                                  | —                                               |
| <b>INCREASE/DECREASE IN CASH FLOWS FROM FINANCING<br/>ACTIVITIES:</b>                                                  |                                    |                                                 |
| Cash proceeds from issuance of shares .....                                                                            | —                                  | 1                                               |
| Cash paid for repurchase of shares .....                                                                               | —                                  | (1)                                             |
| Increase/(Decrease) in cash resulting from financing activities .....                                                  | —                                  | —                                               |
| Cash and cash equivalents at beginning of period .....                                                                 | —                                  | —                                               |
| Cash and cash equivalents at end of period .....                                                                       | <u>\$ —</u>                        | <u>\$ —</u>                                     |
| <b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING<br/>ACTIVITIES:</b>                                                   |                                    |                                                 |
| <i>Value of gold received for creation of shares — net of gold receivable .....</i>                                    | <u>\$ 15,571</u>                   | <u>\$ 26,550</u>                                |
| <i>Value of gold distributed for redemption of shares — net of gold payable .....</i>                                  | <u>\$(2,393)</u>                   | <u>\$(11,840)</u>                               |
| <b>SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING<br/>ACTIVITIES:</b>                                                   |                                    |                                                 |
| <i>Value of Gold Delivery Agreement inflows — net of Gold Delivery Agreement<br/>receivable .....</i>                  | <u>\$ 7,750</u>                    | <u>\$ 4,635</u>                                 |
| <i>Value of Gold Delivery Agreement outflows — net of Gold Delivery Agreement<br/>payable .....</i>                    | <u>\$(7,390)</u>                   | <u>\$ (6,439)</u>                               |
| <br>                                                                                                                   |                                    |                                                 |
| (Amounts in 000's of US\$)                                                                                             | <b>Year Ended<br/>Sep-30, 2018</b> | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2017</b> |
| <b>RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH<br/>PROVIDED BY OPERATING ACTIVITIES</b>                            |                                    |                                                 |
| Net Income/(Loss) .....                                                                                                | \$(1,242)                          | \$ (337)                                        |
| Adjustments to reconcile net income/(loss) to net cash provided by operating<br>activities:                            |                                    |                                                 |
| Gold paid for Gold Delivery Provider fees .....                                                                        | 33                                 | 26                                              |
| Proceeds from sales of gold to pay expenses .....                                                                      | 61                                 | 47                                              |
| Net realized (gain)/loss from investment in gold sold to pay Sponsor fees .....                                        | (3)                                | (3)                                             |
| Net realized (gain)/loss from Gold Delivery Agreement .....                                                            | (635)                              | 1,833                                           |
| Net realized (gain)/loss on gold transferred to cover Gold Delivery Agreement<br>and Gold Delivery Provider fees ..... | (221)                              | (270)                                           |
| Net realized (gain)/loss from gold distributed for the redemption of shares .....                                      | (149)                              | (486)                                           |
| Net change in unrealized (appreciation)/depreciation on investment in gold .....                                       | 2,152                              | (814)                                           |
| Increase/(Decrease) in accounts payable to Sponsor .....                                                               | 4                                  | 4                                               |
| Net cash provided by operating activities .....                                                                        | <u>\$ —</u>                        | <u>\$ —</u>                                     |

See notes to the financial statements.

## SPDR® Long Dollar Gold Trust

### Statements of Changes in Net Assets

For the year ended September 30, 2018 and the fiscal period ended September 30, 2017

| (Amounts in 000's of US\$)                                                                                             | <b>Year Ended<br/>Sep-30, 2018</b> | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2017</b> |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------|
| Net Assets – Opening Balance .....                                                                                     | \$14,373                           | \$ —                                            |
| Creations .....                                                                                                        | 15,571                             | 26,550                                          |
| Redemptions .....                                                                                                      | (2,393)                            | (11,840)                                        |
| Repurchase of shares .....                                                                                             | —                                  | (1)                                             |
| Issuance of shares .....                                                                                               | —                                  | 1                                               |
| Net investment loss .....                                                                                              | (98)                               | (77)                                            |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                                        | 3                                  | 3                                               |
| Net realized gain/(loss) from Gold Delivery Agreement .....                                                            | 635                                | (1,833)                                         |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement<br>and Gold Delivery Provider fees ..... | 221                                | 270                                             |
| Net realized gain/(loss) from gold distributed for the redemption of shares .....                                      | 149                                | 486                                             |
| Net change in unrealized appreciation/(depreciation) on investment in gold .....                                       | <u>(2,152)</u>                     | <u>814</u>                                      |
| Net Assets – Closing Balance .....                                                                                     | <u>\$26,309</u>                    | <u>\$ 14,373</u>                                |

*See notes to the financial statements.*

## SPDR® Long Dollar Gold Trust

### Notes to the Financial Statements

#### 1. Organization

World Gold Trust (the “Trust”), formerly known as “World Currency Gold Trust,” was organized as a Delaware statutory trust on August 27, 2014 and is governed by the Fourth Amended and Restated Agreement and Declaration of Trust (“Declaration of Trust”), dated as of April 16, 2018, between WGC USA Asset Management Company, LLC (the “Sponsor”) and the Delaware Trust Company (the “Trustee”). The Trust is authorized to issue an unlimited number of shares of beneficial interest (“Shares”). The beneficial interest in the Trust may be divided into one or more series. The Trust has established six separate series. The accompanying financial statements relate to the series SPDR® Long Dollar Gold Trust (“GLDW”), which commenced operations on January 27, 2017. The fiscal year-end of GLDW is September 30.

The investment objective of GLDW is to track the performance of the Solactive GLD® Long USD Gold Index (the “Index”), less GLDW’s expenses. The Index seeks to track the daily performance of a long position in physical gold, as represented by the London Bullion Market Association (“LBMA”) Gold Price AM, and a short position in a basket of specific non-U.S. currencies (i.e., a long U.S. dollar “USD” exposure versus the basket). Those non-U.S. currencies, which are weighted according to the Index, consist of the Euro, Japanese Yen, British Pound Sterling, Canadian Dollar, Swedish Krona, and Swiss Franc (each, a “Reference Currency” and together, the “Reference Currencies”).

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (“BNYM”), is the Administrator and Transfer Agent. BNYM also serves as the custodian of GLDW’s cash, if any. HSBC Bank plc (the “Custodian”) is responsible for custody of GLDW’s gold bullion. Merrill Lynch International is the Gold Delivery Provider. State Street Global Advisors Funds Distributors, LLC is the marketing agent. Solactive AG (the “Index Provider”) has licensed the Index to the Sponsor for use with GLDW.

Capitalized terms used but not defined herein have the meaning as set forth in the Declaration of Trust.

The Trust had no operations with respect to GLDW’s Shares prior to January 27, 2017 other than matters relating to its organization, the registration of Shares under the Securities Act of 1933, as amended, and the sale and issuance by GLDW to WGC (US) Holdings, Inc. of 10 Shares for an aggregate purchase price of \$1,000.

#### 2. Significant Accounting Policies

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires those responsible for preparing financial statements to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by GLDW.

##### 2.1 Basis of Accounting

GLDW is an investment company within the scope of Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 946, Financial Services—Investment Companies, and therefore applies the specialized accounting and reporting guidance therein. It is not registered as an investment company under the Investment Company Act of 1940, as amended.

## **SPDR® Long Dollar Gold Trust**

### **Notes to the Financial Statements**

#### **2.2 Basis of Presentation**

The financial statements are presented for GLDW individually. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to GLDW shall be enforceable only against its assets and not against the assets of the Trust generally or any other series that the Trust may establish.

#### **2.3 Cash and Cash Equivalents**

Cash and cash equivalents include highly liquid investments of sufficient credit quality with original maturity of three months or less.

#### **2.4 Solactive GLD® Long USD Gold Index—Gold Delivery Agreement**

Pursuant to the terms of the Gold Delivery Agreement, GLDW has entered into a transaction to deliver gold bullion to, or receive gold bullion from, Merrill Lynch International, as Gold Delivery Provider, each Business Day. The amount of gold bullion transferred essentially will be equivalent to GLDW's profit or loss as if it had exchanged the Reference Currencies comprising the Index ("FX Basket"), in the proportion in which they are reflected in the Index, for USDs in an amount equal to its holdings of gold bullion on such day. In general, if there is a currency gain (i.e., the value of the USD against the Reference Currencies comprising the FX Basket increases), GLDW will receive gold bullion. In general, if there is a currency loss (i.e., the value of the USD against the Reference Currencies comprising the FX Basket decreases), it will deliver gold bullion. In this manner, the amount of gold bullion held will be adjusted to reflect the daily change in the value of the Reference Currencies comprising the FX Basket against the USD. The Gold Delivery Agreement requires gold bullion ounces, calculated pursuant to formulas contained in the Gold Delivery Agreement, to be delivered to the custody account of GLDW or the Gold Delivery Provider, as applicable. The fee that GLDW pays the Gold Delivery Provider for its services under the Gold Delivery Agreement is accrued daily and reflected in the calculation of the amount of gold bullion to be delivered pursuant to the Gold Delivery Agreement. The realized gain/loss from the Gold Delivery Agreement is disclosed on the Statements of Operations and the Statements of Changes in Net Assets.

The Index is designed to represent the daily performance of a long position in physical gold, as represented by the LBMA Gold Price AM, and a short position in the basket of Reference Currencies with weightings determined by the FX Basket. The Reference Currencies and their respective weightings in the Index are as follows: Euro (EUR/USD) (57.6%), Japanese Yen (USD/JPY) (13.6%), British Pound Sterling (GBP/USD) (11.9%), Canadian Dollar (USD/CAD) (9.1%), Swedish Krona (USD/SEK) (4.2%), and Swiss Franc (USD/CHF) (3.6%).

#### **2.5 Fair Value Measurement**

U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. GLDW's policy is to value its investments at fair value.

**SPDR® Long Dollar Gold Trust**

**Notes to the Financial Statements**

**2.5 Fair Value Measurement – (continued)**

Various inputs are used in determining the fair value of GLDW’s assets or liabilities. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
- Level 3 – Inputs that are unobservable for the asset and liability, including a fund’s assumptions (if any) used in determining the fair value of investments.

The following table summarizes GLDW’s investments at fair value:

(Amounts in 000’s of US\$)

| <u>September 30, 2018</u>     | <u>Level 1</u>  | <u>Level 2</u> | <u>Level 3</u> |
|-------------------------------|-----------------|----------------|----------------|
| Investment in Gold .....      | \$26,042        | \$—            | \$—            |
| Gold Delivery Agreement ..... | —               | —              | —              |
| <b>Total</b> .....            | <u>\$26,042</u> | <u>\$—</u>     | <u>\$—</u>     |

(Amounts in 000’s of US\$)

| <u>September 30, 2017</u>     | <u>Level 1</u>  | <u>Level 2</u> | <u>Level 3</u> |
|-------------------------------|-----------------|----------------|----------------|
| Investment in Gold .....      | \$14,406        | \$—            | \$—            |
| Gold Delivery Agreement ..... | —               | —              | —              |
| <b>Total</b> .....            | <u>\$14,406</u> | <u>\$—</u>     | <u>\$—</u>     |

There were no transfers between Level 1 and other Levels for the year ended September 30, 2018 and fiscal period ended September 30, 2017.

The Administrator values the gold held by GLDW on the basis of the price of an ounce of gold as determined by ICE Benchmark Administration Limited (“IBA”), a benchmark administrator, which provides an independently administered auction process, as well as the overall administration and governance for the LBMA Gold Price. In determining the net asset value (“NAV”) of GLDW, the Administrator values the gold held on the basis of the price of an ounce of gold determined by the IBA 10:30 AM auction process (“LBMA Gold Price AM”), which is an electronic auction, with the imbalance calculated and the price adjusted in rounds (30 seconds in duration). The auction runs twice daily at 10:30 AM and 3:00 PM London time. The Administrator calculates the NAV of GLDW on each day the NYSE Arca is open for regular trading, generally as of 12:00 PM New York time. If no LBMA Gold Price AM is made on a particular evaluation day or if the LBMA Gold Price PM has not been

## SPDR® Long Dollar Gold Trust

### Notes to the Financial Statements

#### 2.5 Fair Value Measurement — (continued)

announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price AM is used in the determination of the NAV of GLDW, unless the Administrator, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination.

#### 2.6 Custody of Gold

Gold bullion is held by HSBC Bank plc on behalf of GLDW. During the year ended September 30, 2018 and fiscal period ended September 30, 2017, no gold was held by a subcustodian.

#### 2.7 Gold Delivery Agreement Receivable and Gold Receivable

Gold Delivery Agreement receivable represents the quantity of gold due to be received under the Gold Delivery Agreement. The gold is transferred to GLDW's allocated gold bullion account at the Custodian two business days after the valuation date.

Gold receivable represents the quantity of gold covered by contractually binding orders for the creation of Shares where the gold has not yet been transferred to GLDW's account. Generally, ownership of the gold is transferred within two business days of the trade date.

| (Amounts in 000's of US\$)               | <u>Sep-30,</u><br><u>2018</u> | <u>Sep-30,</u><br><u>2017</u> |
|------------------------------------------|-------------------------------|-------------------------------|
| Gold Delivery Agreement receivable ..... | \$276                         | \$21                          |
| Gold Receivable .....                    | —                             | —                             |

#### 2.8 Gold Delivery Agreement Payable and Gold Payable

Gold Delivery Agreement payable represents the quantity of gold due to be delivered under the Gold Delivery Agreement. The gold is transferred from GLDW's allocated gold bullion account at the Custodian two business days after the valuation date.

Gold payable represents the quantity of gold covered by contractually binding orders for the redemption of Shares where the gold has not yet been transferred out of GLDW's account. Generally, ownership of the gold is transferred within two business days of the trade date.

| (Amounts in 000's of US\$)            | <u>Sep-30,</u><br><u>2018</u> | <u>Sep-30,</u><br><u>2017</u> |
|---------------------------------------|-------------------------------|-------------------------------|
| Gold Delivery Agreement payable ..... | \$ 1                          | \$50                          |
| Gold Payable .....                    | —                             | —                             |

#### 2.9 Creations and Redemptions of Shares

GLDW creates and redeems Shares from time to time, but only in one or more Creation Units (a Creation Unit equals a block of 10,000 Shares). It issues Shares in Creation Units to certain authorized participants ("Authorized Participants") on an ongoing basis. The creation and redemption of Creation Units is only made in exchange for the delivery to or by the distribution from GLDW in the amount of gold and any cash represented by the Creation Units being created or redeemed. This amount will be based on the combined net asset value of the number of Shares included in the Creation Units being created or redeemed determined on the day the order to create or redeem Creation Units is properly received.



**SPDR® Long Dollar Gold Trust**

**Notes to the Financial Statements**

**2.9 Creations and Redemptions of Shares — (continued)**

GLDW commenced trading shares in January 2017. As the Shares are redeemable in Creation Units at the option of the Authorized Participants, GLDW has classified the Shares as Net Assets for financial reporting purposes. Changes in the Shares for the year ended September 30, 2018 and the fiscal period ended September 30, 2017 are as follows:

| <b>(Amounts in 000's)</b>                                 | <b>Year Ended<br/>Sep-30, 2018</b> | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2017</b> |
|-----------------------------------------------------------|------------------------------------|-------------------------------------------------|
| <b>Activity in Number of Shares Created and Redeemed:</b> |                                    |                                                 |
| Creations .....                                           | 130                                | 220                                             |
| Redemptions .....                                         | <u>(20)</u>                        | <u>(100)</u>                                    |
| Net change in Number of Shares Created and Redeemed ..... | <u>110</u>                         | <u>120</u>                                      |

| <b>(Amounts in 000's of US\$)</b>                        | <b>Year Ended<br/>Sep-30, 2018</b> | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2017</b> |
|----------------------------------------------------------|------------------------------------|-------------------------------------------------|
| <b>Activity in Value of Shares Created and Redeemed:</b> |                                    |                                                 |
| Creations .....                                          | \$15,571                           | \$ 26,550                                       |
| Redemptions .....                                        | <u>(2,393)</u>                     | <u>(11,840)</u>                                 |
| Net change in Value of Shares Created and Redeemed ..... | <u>\$13,178</u>                    | <u>\$ 14,710</u>                                |

**2.10 Income and Expense  
(Amounts in 000's of US\$)**

The Administrator will, at the direction of the Sponsor, sell GLDW's gold as necessary to pay its expenses. When selling gold to pay expenses, the Administrator will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize GLDW's holdings of assets other than gold. Unless otherwise directed by the Sponsor, to meet expenses the Administrator will give a sell order and sell gold to the Custodian at the next LBMA Gold Price AM following the sale order. A gain or loss is recognized based on the difference between the selling price and the average cost of the gold sold, and such amounts are reported as net realized gain/(loss) from investment in gold sold to pay Sponsor fees on the Statements of Operations.

GLDW's net realized and change in unrealized loss on investment in gold and Gold Delivery Agreement for the year ended September 30, 2018 of \$1,144 is made up of a realized gain of \$3 from the sale of gold to pay Sponsor fees, a realized gain of \$635 from the Gold Delivery Agreement, a realized gain of \$221 from gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees, a realized gain of \$149 from gold distributed for the redemption of Shares, and a change in unrealized depreciation of \$2,152 on investment in gold.

GLDW's net realized and change in unrealized loss on investment in gold and Gold Delivery Agreement for the fiscal period ended September 30, 2017 of \$260 is made up of a realized gain of \$3 from the sale of gold to pay Sponsor fees, a realized loss of \$1,833 from the Gold Delivery Agreement, a realized gain of \$270 on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees, a realized gain of \$486 from gold distributed for the redemption of Shares, and a change in unrealized appreciation of \$814 on investment in gold.

## SPDR® Long Dollar Gold Trust

### Notes to the Financial Statements

#### 2.11 Income Taxes

GLDW is classified as a “grantor trust” for U.S. federal income tax purposes. As a result, it is not subject to U.S. federal income tax. Instead, its income and expenses “flow through” to the Shareholders, and the Administrator will report GLDW’s proceeds, income, deductions, gains and losses to the Internal Revenue Service on that basis.

The Sponsor has evaluated whether there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of September 30, 2018 or 2017. There are no open tax years or examinations in progress at year end.

#### 2.12 New Accounting Pronouncements

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Early adoption is permitted. Management does not currently expect these changes to have a material impact to future financial statements.

### 3. Quarterly Statements of Operations

#### Year Ended September 30, 2018

|                                                                                                                        | <u>Three Months Ended (unaudited)</u> |                         |                         |                         | <u>Year Ended<br/>Sep-30,<br/>2018</u> |
|------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------|-------------------------|-------------------------|----------------------------------------|
|                                                                                                                        | <u>Dec-31,<br/>2017</u>               | <u>Mar-31,<br/>2018</u> | <u>Jun-30,<br/>2018</u> | <u>Sep-30,<br/>2018</u> |                                        |
| <b>(Amounts in 000's of US\$, except per share data)</b>                                                               |                                       |                         |                         |                         |                                        |
| <b>EXPENSES</b>                                                                                                        |                                       |                         |                         |                         |                                        |
| Sponsor fees .....                                                                                                     | \$ 15                                 | \$ 15                   | \$ 14                   | \$ 21                   | \$ 65                                  |
| Gold Delivery Provider fees .....                                                                                      | 7                                     | 8                       | 8                       | 10                      | 33                                     |
| Total expenses .....                                                                                                   | <u>22</u>                             | <u>23</u>               | <u>22</u>               | <u>31</u>               | <u>98</u>                              |
| Net investment loss .....                                                                                              | <u>(22)</u>                           | <u>(23)</u>             | <u>(22)</u>             | <u>(31)</u>             | <u>(98)</u>                            |
| <b>Net realized and change in unrealized gain/(loss) on investment<br/>in gold and Gold Delivery Agreement</b>         |                                       |                         |                         |                         |                                        |
| Net realized gain/(loss) from investment in gold sold to pay<br>Sponsor fees .....                                     | 1                                     | 1                       | 1                       | —                       | 3                                      |
| Net realized gain/(loss) on Gold Delivery Agreement .....                                                              | (118)                                 | (415)                   | 939                     | 229                     | 635                                    |
| Net realized gain/(loss) on gold transferred to cover Gold<br>Delivery Agreement and Gold Delivery Provider fees ..... | 61                                    | 168                     | 55                      | (63)                    | 221                                    |
| Net realized gain/(loss) from gold distributed for the redemption<br>of shares .....                                   | —                                     | 149                     | —                       | —                       | 149                                    |
| Net change in unrealized appreciation/(depreciation) from<br>investment in gold .....                                  | <u>137</u>                            | <u>98</u>               | <u>(1,120)</u>          | <u>(1,267)</u>          | <u>(2,152)</u>                         |
| Net realized and change in unrealized gain/(loss) from<br>investment in gold and Gold Delivery Agreement .....         | <u>81</u>                             | <u>1</u>                | <u>(125)</u>            | <u>(1,101)</u>          | <u>(1,144)</u>                         |
| <b>Net Income/(Loss) .....</b>                                                                                         | <u>\$ 59</u>                          | <u>\$ (22)</u>          | <u>\$ (147)</u>         | <u>\$ (1,132)</u>       | <u>\$ (1,242)</u>                      |
| Net income/(loss) per share .....                                                                                      | <u>\$0.40</u>                         | <u>\$(0.15)</u>         | <u>\$ (0.99)</u>        | <u>\$ (5.36)</u>        | <u>\$ (7.57)</u>                       |
| Weighted average number of shares (in 000's) .....                                                                     | <u>148</u>                            | <u>150</u>              | <u>148</u>              | <u>211</u>              | <u>164</u>                             |

**SPDR® Long Dollar Gold Trust**

**Notes to the Financial Statements**

**3. Quarterly Statements of Operations — (continued)**

**Fiscal Period Ended September 30, 2017**

| (Amounts in 000's of US\$, except per share data)                                                              | <b>Three Months Ended (unaudited)</b> |                         |                         | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2017</b> |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------|-------------------------|-------------------------------------------------|
|                                                                                                                | <b>Mar-31,<br/>2017</b>               | <b>Jun-30,<br/>2017</b> | <b>Sep-30,<br/>2017</b> |                                                 |
| <b>EXPENSES</b>                                                                                                |                                       |                         |                         |                                                 |
| Sponsor fees .....                                                                                             | \$ 13                                 | \$ 22                   | \$ 16                   | \$ 51                                           |
| Gold Delivery Provider fees .....                                                                              | <u>7</u>                              | <u>11</u>               | <u>8</u>                | <u>26</u>                                       |
| Total expenses .....                                                                                           | <u>20</u>                             | <u>33</u>               | <u>24</u>               | <u>77</u>                                       |
| Net investment loss .....                                                                                      | <u>(20)</u>                           | <u>(33)</u>             | <u>(24)</u>             | <u>(77)</u>                                     |
| <b>Net realized and change in unrealized gain/(loss) on investment<br/>in gold and Gold Delivery Agreement</b> |                                       |                         |                         |                                                 |
| Net realized gain/(loss) from investment in gold sold to pay<br>Sponsor fees .....                             | 1                                     | 1                       | 1                       | 3                                               |
| Net realized gain/(loss) from Gold Delivery Agreement .....                                                    | (86)                                  | (1,227)                 | (520)                   | (1,833)                                         |
| Net realized gain/(loss) from gold sold to cover Gold Delivery<br>Provider fees .....                          | 39                                    | 115                     | 116                     | 270                                             |
| Net realized gain/(loss) from gold distributed for the<br>redemption of shares .....                           | —                                     | —                       | 486                     | 486                                             |
| Net change in unrealized appreciation/(depreciation) from<br>investment in gold .....                          | <u>812</u>                            | <u>(62)</u>             | <u>64</u>               | <u>814</u>                                      |
| Net realized and change in unrealized gain/(loss) from<br>investment in gold and Gold Delivery Agreement ..... | <u>766</u>                            | <u>(1,173)</u>          | <u>147</u>              | <u>(260)</u>                                    |
| <b>Net Income/(Loss)</b> .....                                                                                 | <u>\$ 746</u>                         | <u>\$(1,206)</u>        | <u>\$ 123</u>           | <u>\$ (337)</u>                                 |
| Net income/(loss) per share .....                                                                              | <u>\$3.85</u>                         | <u>\$ (5.48)</u>        | <u>\$0.80</u>           | <u>\$ (1.80)</u>                                |
| Weighted average number of shares (in 000's) .....                                                             | <u>194</u>                            | <u>220</u>              | <u>153</u>              | <u>187</u>                                      |

**4. Related Parties - Sponsor**

The Sponsor receives an annual fee equal to 0.33% of the NAV of GLDW, calculated on a daily basis.

The Sponsor is responsible for the payment of all ordinary fees and expenses of GLDW, including but not limited to the following: fees charged by its Administrator, Custodian, Index Provider, Marketing Agent and Trustee; exchange listing fees; typical maintenance and transaction fees of The Depository Trust Company; SEC registration fees; printing and mailing costs; audit fees and expenses; and legal fees not in excess of \$100,000 per annum and expenses and applicable license fees. The Sponsor is not, however, required to pay any extraordinary expenses incurred in the ordinary course of GLDW's business as outlined in the Sponsor's agreement with the Trust.

## SPDR® Long Dollar Gold Trust

### Notes to the Financial Statements

#### 5. Fund Expenses

GLDW's only ordinary recurring operating expenses are expected to be the Sponsor's annual fee of 0.33% of the NAV of GLDW and the Gold Delivery Provider's annual fee of 0.17% of the NAV of GLDW, each of which accrue daily. The Sponsor's fee is payable by GLDW monthly in arrears, while the Gold Delivery Provider's fee is paid daily with gold bullion in-kind, so that GLDW's total annual expense ratio is expected to equal to 0.50% of daily net assets. Expenses payable by GLDW will reduce the NAV of GLDW.

#### 6. Concentration of Risk

GLDW's primary business activities are the investment in gold bullion, the transactions under the Gold Delivery Agreement, and the issuance and sale of Shares. Various factors could affect the price of gold including: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as China, Australia, and the United States; (ii) investors' expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; and (vi) global or regional political, economic or financial events and situations. In addition, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material effect on GLDW's financial position and results of operations.

#### 7. Foreign Currency Risk

GLDW does not hold foreign currency, but it is exposed to foreign currency risk as a result of its transactions under the Gold Delivery Agreement. Foreign currency exchange rates may fluctuate significantly over short periods of time and can be unpredictably affected by political developments or government intervention. The value of the Reference Currencies included in the FX Basket may be affected by several factors, including: monetary policies of central banks within the relevant foreign countries or markets; global or regional economic, political or financial events; inflation or interest rates of the relevant foreign countries and investor expectations concerning inflation or interest rates; and debt levels and trade deficits of the relevant foreign countries.

Currency exchange rates are influenced by the factors identified above and may also be influenced by, among other things: changing supply and demand for a particular currency; monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); changes in balances of payments and trade; trade restrictions; and currency devaluations and revaluations. Also, governments from time to time intervene in the currency markets, including by regulation, in order to influence rates directly. These events and actions are unpredictable. The resulting volatility in the Reference Currency exchange rates relative to the USD could materially and adversely affect the value of the Shares.

**SPDR® Long Dollar Gold Trust**

**Notes to the Financial Statements**

**8. Counterparty Risk**

If the Gold Delivery Provider fails to deliver gold pursuant to its obligations under the Gold Delivery Agreement, such failure would have an adverse effect on GLDW in meeting its investment objective. Moreover, to the extent that the Gold Delivery Provider is unable to honor its obligations under the Agreement, such as due to bankruptcy or default under the Agreement or for any other reason, GLDW would need to find a new entity to act in the same capacity as the Gold Delivery Provider. If it could not quickly find a new entity to act in that capacity, it may not be able to meet its investment objective. The transactions under the Gold Delivery Agreement will terminate on June 30, 2022, unless the parties can agree on extension terms. If the parties cannot agree on extension terms and GLDW is unable to find a new entity to act as Gold Delivery Provider, GLDW may not be able to meet its investment objective.

**9. Derivative Contract Information**

For the year ended September 30, 2018 and the fiscal period ended September 30, 2017, the effect of derivative contracts on GLDW's Statements of Operations was as follows:

| <u>Risk exposure<br/>derivative type</u> | <u>Location of Gain or Loss on<br/>Derivatives Recognized in Income</u> | <u>Year Ended<br/>Sep-30,<br/>2018</u> | <u>Fiscal Period<br/>Ended<br/>Sep-30, 2017</u> |
|------------------------------------------|-------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------|
| <b>(Amounts in 000's of US\$)</b>        |                                                                         |                                        |                                                 |
| Currency Risk .....                      | Net realized gain/(loss) on<br>Gold Delivery Agreement                  | \$635                                  | \$(1,833)                                       |

The table below summarizes the average daily notional value of derivative contracts outstanding during the periods:

|                                   | <u>Year Ended<br/>Sep-30, 2018</u> | <u>Fiscal Period<br/>Ended<br/>Sep-30, 2017</u> |
|-----------------------------------|------------------------------------|-------------------------------------------------|
| <b>(Amounts in 000's of US\$)</b> |                                    |                                                 |
| Average notional .....            | \$19,634                           | \$22,963                                        |

The notional of the contract varies daily based on the amount of gold held at the Custodian.

At September 30, 2018 and 2017, GLDW's over-the-counter ("OTC") derivative assets and liabilities are as follows:

|                               | <u>Gross Amounts of Assets and Liabilities<br/>Presented in the Statements of<br/>Financial Condition</u> |                                |
|-------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|
|                               | <u>Assets<sup>a</sup></u>                                                                                 | <u>Liabilities<sup>a</sup></u> |
| <b>Derivatives</b>            |                                                                                                           |                                |
| Gold Delivery Agreement ..... | \$—                                                                                                       | \$—                            |

a Absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset on the Statements of Financial Condition.

## SPDR® Long Dollar Gold Trust

### Notes to the Financial Statements

#### 9. Derivative Contract Information — (continued)

At September 30, 2018 and 2017, GLDW's OTC derivative assets, which may offset against its OTC derivative liabilities and collateral received from the counterparty, are as follows:

|                                       | <u>Gross Amounts of Assets Presented in the Statements of Financial Condition</u> | <u>Amounts Not Offset in the Statements of Financial Condition</u> |                                                  |                                 | <u>Net Amount</u> |
|---------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------|---------------------------------|-------------------|
|                                       |                                                                                   | <u>Financial Instruments Available for Offset</u>                  | <u>Financial Instruments Collateral Received</u> | <u>Cash Collateral Received</u> |                   |
| <b>Counterparty</b>                   |                                                                                   |                                                                    |                                                  |                                 |                   |
| Merrill Lynch International . . . . . | \$—                                                                               | \$—                                                                | \$—                                              | \$—                             | \$—               |

At September 30, 2018 and 2017, GLDW's OTC derivative liabilities, which may offset against its OTC derivative assets and collateral pledged from the counterparty, are as follows:

|                                       | <u>Gross Amounts of Liabilities Presented in the Statements of Financial Condition</u> | <u>Amounts Not Offset in the Statements of Financial Condition</u> |                                                 |                                | <u>Net Amount</u> |
|---------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------|--------------------------------|-------------------|
|                                       |                                                                                        | <u>Financial Instruments Available for Offset</u>                  | <u>Financial Instruments Collateral Pledged</u> | <u>Cash Collateral Pledged</u> |                   |
| <b>Counterparty</b>                   |                                                                                        |                                                                    |                                                 |                                |                   |
| Merrill Lynch International . . . . . | \$—                                                                                    | \$—                                                                | \$—                                             | \$—                            | \$—               |

#### 10. Indemnification

The Sponsor and each of its shareholders, members, directors, officers, employees, affiliates and subsidiaries will be indemnified by the Trust and held harmless against any losses, liabilities or expenses incurred in the performance of its duties under the Declaration of Trust without gross negligence, bad faith or willful misconduct. The Sponsor shall in no event be deemed to have assumed or incurred any liability, duty, or obligation to any Shareholder or to the Trustee other than as expressly provided for in the Declaration of Trust. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any indemnified claim or liability under the Declaration of Trust.

The Trustee and each of its officers, affiliates, directors, employees, and agents will be indemnified by the Trust from and against any losses, claims, taxes, damages, reasonable expenses, and liabilities incurred with respect to the creation, operation or termination of the Trust, the execution, delivery or performance of the Declaration of Trust or the transactions contemplated thereby; provided that the indemnified party acted without willful misconduct, bad faith or gross negligence. The Sponsor will not be liable to the Trust, the Trustee or any Shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any gold bullion or other assets held in trust under Declaration of Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, or willful misconduct.

**SPDR® Long Dollar Gold Trust**

**Notes to the Financial Statements**

**11. Financial Highlights**

The following presentation includes financial highlights related to investment performance and operations of a Share outstanding for the year ended September 30, 2018 and fiscal period ended September 30, 2017. The net investment loss and total expense ratios have been annualized. The total return at net asset value is based on the change in net asset value of a Share during the period and the total return at market value is based on the change in market value of a Share on NYSE Arca during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

|                                                         | <u>Year Ended<br/>Sep-30, 2018</u> | <u>Fiscal Period<br/>Ended<br/>Sep-30, 2017</u> |
|---------------------------------------------------------|------------------------------------|-------------------------------------------------|
| <b>Net Asset Value</b>                                  |                                    |                                                 |
| Net asset value per Share, beginning of period .....    | <u>\$119.77</u>                    | <u>\$118.42<sup>(1)</sup></u>                   |
| Net investment income/(loss) .....                      | (0.60)                             | (0.41)                                          |
| Net Realized and Change in Unrealized Gain (Loss) ..... | <u>(4.78)</u>                      | <u>1.76</u>                                     |
| Net Income/(Loss) .....                                 | <u>(5.38)</u>                      | <u>1.35</u>                                     |
| Net asset value per Share, end of period .....          | <u>\$114.39</u>                    | <u>\$119.77</u>                                 |
| Market value per Share, beginning of period .....       | <u>\$118.89</u>                    | <u>\$119.53<sup>(1)</sup></u>                   |
| Market value per Share, end of period .....             | <u>\$115.31</u>                    | <u>\$118.89</u>                                 |
| <b>Ratio to average net assets</b>                      |                                    |                                                 |
| Net Investment loss .....                               | <u>(0.50)%</u>                     | <u>(0.50)%<sup>(2)</sup></u>                    |
| Gross expenses .....                                    | <u>0.50%</u>                       | <u>0.50%<sup>(2)</sup></u>                      |
| Net expenses .....                                      | <u>0.50%</u>                       | <u>0.50%<sup>(2)</sup></u>                      |
| Total Return, at net asset value .....                  | <u>(4.49)%</u>                     | <u>1.14%<sup>(1) (3)</sup></u>                  |
| Total Return, at market value .....                     | <u>(3.01)%</u>                     | <u>(0.54)%<sup>(1) (3)</sup></u>                |

(1) Shares began publicly trading on January 30, 2017; therefore, the Total Return, at net asset value and Total Return, at market value are based on the period of January 30, 2017 to September 30, 2017.

(2) Percentages are annualized.

(3) Percentages are not annualized.

## Report of Independent Registered Public Accounting Firm

To the Shareholders and Trustee

SPDR® Gold MiniShares<sup>SM</sup> Trust:

### *Opinion on the Financial Statements*

We have audited the accompanying statement of financial condition of SPDR® Gold MiniShares<sup>SM</sup> Trust (GLDM), a series of the World Gold Trust (the Trust), including the schedule of investment, as of September 30, 2018, the related statements of operations, cash flows, and changes in net assets for the period from June 26, 2018 (commencement of operations) to September 30, 2018, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of GLDM as of September 30, 2018, and the results of its operations and its cash flows for the period from June 26, 2018 (commencement of operations) to September 30, 2018, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements are the responsibility of management of the Trust's sponsor. Our responsibility is to express an opinion on these financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to GLDM in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. GLDM is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of GLDM's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management of the Trust's sponsor, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of GLDM since 2016.

New York, New York  
November 27, 2018



**SPDR® Gold MiniShares<sup>SM</sup> Trust**

**Statement of Financial Condition**

at September 30, 2018<sup>(1)</sup>

| <b>(Amounts in 000's of US\$ except for share and per share data)</b>          | <b>Sep-30,<br/>2018</b> |
|--------------------------------------------------------------------------------|-------------------------|
| <b>ASSETS</b>                                                                  |                         |
| Investment in Gold, at fair value (cost \$226,957 at September 30, 2018) ..... | \$ 220,742              |
| Gold receivable .....                                                          | <u>8,307</u>            |
| <b>Total Assets</b> .....                                                      | <u>\$ 229,049</u>       |
| <b>LIABILITIES</b>                                                             |                         |
| Accounts payable to Sponsor .....                                              | <u>\$ 21</u>            |
| <b>Total Liabilities</b> .....                                                 | <u>\$ 21</u>            |
| <b>Net Assets</b> .....                                                        | <u>\$ 229,028</u>       |
| Shares issued and outstanding <sup>(2)</sup> .....                             | 19,300,000              |
| Net asset value per Share .....                                                | \$ 11.87                |

(1) No comparative has been provided as operations commenced on June 26, 2018. See Note 1.

(2) Authorized share capital is unlimited and the par value of the Shares is \$0.00.

*See notes to the financial statements.*

**SPDR® Gold MiniShares<sup>SM</sup> Trust**

**Schedule of Investment**

| <b>(All balances in 000's except percentages)</b> | <b><u>Ounces of<br/>gold</u></b> | <b><u>Cost</u></b> | <b><u>Fair Value</u></b> | <b><u>% of<br/>Net Assets</u></b> |
|---------------------------------------------------|----------------------------------|--------------------|--------------------------|-----------------------------------|
| <b><u>September 30, 2018<sup>(1)</sup></u></b>    |                                  |                    |                          |                                   |
| Investment in Gold .....                          | 185.9                            | <u>\$226,957</u>   | <u>\$220,742</u>         | <u>96.38%</u>                     |
| Total Investments .....                           |                                  | \$226,957          | \$220,742                | 96.38%                            |
| Assets in excess of liabilities .....             |                                  |                    | <u>8,286</u>             | <u>3.62%</u>                      |
| Net Assets .....                                  |                                  |                    | <u>\$229,028</u>         | <u>100.00%</u>                    |

(1) No comparative has been provided as operations commenced on June 26, 2018. See Note 1.

*See notes to the financial statements.*

**SPDR® Gold MiniShares<sup>SM</sup> Trust**

**Statement of Operations**

For the fiscal period ended September 30, 2018<sup>(1)</sup>

| <b>(Amounts in 000's of US\$, except per share data)</b>                              | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2018</b> |
|---------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>EXPENSES</b>                                                                       |                                                 |
| Sponsor fees . . . . .                                                                | \$ 47                                           |
| Total expenses . . . . .                                                              | <u>47</u>                                       |
| Net investment loss . . . . .                                                         | <u>(47)</u>                                     |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold</b>        |                                                 |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees . . . . .   | (1)                                             |
| Net realized gain/(loss) from gold distributed for the redemption of shares . . . . . | —                                               |
| Net change in unrealized appreciation/(depreciation) on investment in gold . . . . .  | <u>(6,215)</u>                                  |
| Net realized and change in unrealized gain/(loss) on investment in gold . . . . .     | <u>(6,216)</u>                                  |
| <b>Net Income/(Loss)</b> . . . . .                                                    | <u><u>\$(6,263)</u></u>                         |
| Net income/(loss) per share . . . . .                                                 | <u><u>\$ (0.75)</u></u>                         |
| Weighted average number of shares (in 000's) . . . . .                                | <u><u>8,371</u></u>                             |

(1) No comparative has been provided as operations commenced on June 26, 2018. See Note 1.

*See notes to the financial statements.*

**SPDR® Gold MiniShares<sup>SM</sup> Trust**

**Statement of Cash Flows**

For the fiscal period ended September 30, 2018<sup>(1)</sup>

|                                                                                       | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2018</b> |
|---------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>(Amounts in 000's of US\$)</b>                                                     |                                                 |
| <b>INCREASE/DECREASE IN CASH FROM OPERATIONS:</b>                                     |                                                 |
| Cash proceeds received from sales of gold .....                                       | \$ 26                                           |
| Cash expenses paid .....                                                              | <u>(26)</u>                                     |
| Increase/(Decrease) in cash resulting from operations .....                           | —                                               |
| Cash and cash equivalents at beginning of period .....                                | <u>—</u>                                        |
| Cash and cash equivalents at end of period .....                                      | <u><u>\$ —</u></u>                              |
| <b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:</b>                      |                                                 |
| <i>Value of gold received for creation of shares — net of gold receivable</i> .....   | <u><u>\$226,984</u></u>                         |
| <i>Value of gold distributed for redemption of shares — net of gold payable</i> ..... | <u><u>\$ —</u></u>                              |

|                                                                                             | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2018</b> |
|---------------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>(Amounts in 000's of US\$)</b>                                                           |                                                 |
| <b>RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY<br/>OPERATING ACTIVITIES</b> |                                                 |
| Net income/(loss) .....                                                                     | \$ (6,263)                                      |
| Adjustments to reconcile net income/(loss) to net cash provided by operating activities     |                                                 |
| Proceeds from sales of gold to pay expenses .....                                           | 26                                              |
| Net realized (gain)/loss from investment in gold sold to pay Sponsor fees .....             | 1                                               |
| Net realized (gain)/loss from gold distributed for the redemption of shares .....           | —                                               |
| Net change in unrealized (appreciation)/depreciation on investment in gold .....            | 6,215                                           |
| Increase/(Decrease) in accounts payable to Sponsor .....                                    | <u>21</u>                                       |
| Net cash provided by operating activities .....                                             | <u><u>\$ —</u></u>                              |

(1) No comparative has been provided as operations commenced on June 26, 2018. See Note 1.

*See notes to the financial statements.*

**SPDR® Gold MiniShares<sup>SM</sup> Trust**

**Statement of Changes in Net Assets**

For the fiscal period ended September 30, 2018<sup>(1)</sup>

| <b>(Amounts in 000's of US\$)</b>                                                | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2018</b> |
|----------------------------------------------------------------------------------|-------------------------------------------------|
| Net Assets – Opening Balance .....                                               | \$ —                                            |
| Creations .....                                                                  | 235,291                                         |
| Net investment loss .....                                                        | (47)                                            |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....  | (1)                                             |
| Net change in unrealized appreciation/(depreciation) on investment in gold ..... | <u>(6,215)</u>                                  |
| Net Assets – Closing Balance .....                                               | <u>\$229,028</u>                                |

(1) No comparative has been provided as operations commenced on June 26, 2018. See Note 1.

*See notes to the financial statements.*

## SPDR® Gold MiniShares<sup>SM</sup> Trust

### Notes to the Financial Statements

#### 1. Organization

World Gold Trust (the “Trust”), formerly known as “World Currency Gold Trust,” was organized as a Delaware statutory trust on August 27, 2014 and is governed by the Fourth Amended and Restated Agreement and Declaration of Trust (“Declaration of Trust”), dated as of April 16, 2018, between WGC USA Asset Management Company, LLC (the “Sponsor”) and the Delaware Trust Company (the “Trustee”). The Trust is authorized to issue an unlimited number of shares of beneficial interest (“Shares”). The beneficial interest in the Trust may be divided into one or more series. The Trust has established six separate series. The accompanying financial statements relate to the series SPDR® Gold MiniShares<sup>SM</sup> Trust (“GLDM”), which began publicly trading on June 26, 2018. The fiscal year-end of GLDM is September 30.

The investment objective of GLDM is for the Shares to reflect the performance of the price of gold bullion, less its expenses. GLDM’s only ordinary recurring expense is the Sponsor’s annual fee of 0.18% of its net asset value (“NAV”). The Sponsor believes that, for many investors, the Shares represent a cost-effective investment in gold.

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (“BNYM”), is the Administrator and Transfer Agent. BNYM also serves as the custodian of GLDM’s cash, if any. ICBC Standard Bank Plc (the “Custodian”) is responsible for custody of GLDM’s gold bullion. State Street Global Advisors Funds Distributors, LLC is the marketing agent.

Capitalized terms used but not defined herein have the meaning as set forth in the Declaration of Trust.

The Trust had no operations with respect to GLDM’s Shares prior to June 26, 2018 other than matters relating to its organization and the registration of GLDM’s Shares under the Securities Act of 1933, as amended.

#### 2. Significant Accounting Policies

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires those responsible for preparing financial statements to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by GLDM.

##### 2.1 Basis of Accounting

GLDM is an investment company within the scope of Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 946, Financial Services—Investment Companies, and therefore applies the specialized accounting and reporting guidance therein. It is not registered as an investment company under the Investment Company Act of 1940, as amended.

##### 2.2 Basis of Presentation

The financial statements are presented for GLDM individually. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to GLDM shall be enforceable only against the assets of GLDM and not against the assets of the Trust generally or any other series that the Trust may establish.

## SPDR® Gold MiniShares<sup>SM</sup> Trust

### Notes to the Financial Statements

#### 2.3 Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments of sufficient credit quality with original maturity of three months or less.

#### 2.4 Fair Value Measurement

U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. GLDM's policy is to value its investments at fair value.

Various inputs are used in determining the fair value of GLDM's assets or liabilities. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
- Level 3 – Inputs that are unobservable for the asset and liability, including a fund's assumptions (if any) used in determining the fair value of investments.

The following table summarizes GLDM's investment at fair value:

| (Amounts in 000's of US\$) | <u>Level 1</u>          | <u>Level 2</u>    | <u>Level 3</u>    |
|----------------------------|-------------------------|-------------------|-------------------|
| <b>September 30, 2018</b>  |                         |                   |                   |
| Investment in Gold .....   | <u>\$220,742</u>        | <u>\$—</u>        | <u>\$—</u>        |
| Total .....                | <u><u>\$220,742</u></u> | <u><u>\$—</u></u> | <u><u>\$—</u></u> |

There were no transfers between Level 1 and other Levels for the fiscal period ended September 30, 2018.

The Administrator values the gold held by GLDM on the basis of the price of an ounce of gold as determined by ICE Benchmark Administration Limited ("IBA"), a benchmark administrator, which provides an independently administered auction process, as well as the overall administration and governance for the LBMA Gold Price. In determining the net asset value ("NAV") of GLDM, the Administrator values the gold held on the basis of the price of an ounce of gold determined by the IBA 3:00 PM auction process ("LBMA Gold Price PM"), which is an electronic auction, with the imbalance calculated and the price adjusted in rounds (30 seconds in duration). The auction runs twice daily at 10:30 AM and 3:00 PM London time. The Administrator calculates the NAV of GLDM on each day the NYSE Arca is open for regular trading, generally as of 12:00 PM New York time. If no LBMA Gold Price PM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced

**SPDR® Gold MiniShares<sup>SM</sup> Trust**

**Notes to the Financial Statements**

**2.4 Fair Value Measurement — (continued)**

by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price AM or PM is used in the determination of the NAV of GLDM, unless the Administrator, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination.

**2.5 Custody of Gold**

Gold bullion is held by ICBC Standard Bank Plc on behalf of GLDM. During the fiscal period ended September 30, 2018, no gold was held by a subcustodian.

**2.6 Gold Receivable**

Gold receivable represents the quantity of gold covered by contractually binding orders for the creation of Shares where the gold has not yet been transferred to GLDM’s account. Generally, ownership of the gold is transferred within two business days of the trade date.

|                                   |                         |
|-----------------------------------|-------------------------|
| <b>(Amounts in 000’s of US\$)</b> | <b>Sep-30,<br/>2018</b> |
| Gold receivable .....             | \$8,307                 |

**2.7 Gold Payable**

Gold payable represents the quantity of gold covered by contractually binding orders for the redemption of Shares where the gold has not yet been transferred out of GLDM’s account. Generally, ownership of the gold is transferred within two business days of the trade date.

|                                   |                         |
|-----------------------------------|-------------------------|
| <b>(Amounts in 000’s of US\$)</b> | <b>Sep-30,<br/>2018</b> |
| Gold payable .....                | \$—                     |

**2.8 Creations and Redemptions of Shares**

GLDM creates and redeems Shares from time to time, but only in one or more Creation Units (a Creation Unit equals a block of 100,000 Shares). It issues Shares in Creation Units to certain authorized participants (“Authorized Participants”) on an ongoing basis. The creation and redemption of Creation Units is only made in exchange for the delivery to or by the distribution from GLDM in the amount of gold and any cash represented by the Creation Units being created or redeemed. This amount will be based on the combined net asset value of the number of Shares included in the Creation Units being created or redeemed determined on the day the order to create or redeem Creation Units is properly received.



## SPDR® Gold MiniShares<sup>SM</sup> Trust

### Notes to the Financial Statements

#### 2.8 Creations and Redemptions of Shares — (continued)

GLDM commenced trading shares in June 2018. As the Shares are redeemable in Creation Units at the option of the Authorized Participants, GLDM has classified the Shares as Net Assets for financial reporting purposes. Changes in the Shares for the fiscal period ended September 30, 2018 are as follows:

| (Amounts are in 000's)                                    | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2018</b> |
|-----------------------------------------------------------|-------------------------------------------------|
| <b>Activity in Number of Shares Created and Redeemed:</b> |                                                 |
| Creations .....                                           | 19,300                                          |
| Redemptions .....                                         | <u>(—)</u>                                      |
| Net change in Number of Shares Created and Redeemed ..... | <u>19,300</u>                                   |

| (Amounts in 000's of US\$)                               | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2018</b> |
|----------------------------------------------------------|-------------------------------------------------|
| <b>Activity in Value of Shares Created and Redeemed:</b> |                                                 |
| Creations .....                                          | \$235,291                                       |
| Redemptions .....                                        | <u>(—)</u>                                      |
| Net change in Value of Shares Created and Redeemed ..... | <u>\$235,291</u>                                |

#### 2.9 Income and Expense

(Amounts in 000's of US\$)

The Administrator will, at the direction of the Sponsor, sell GLDM's gold as necessary to pay its expenses. When selling gold to pay expenses, the Administrator will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize GLDM's holdings of assets other than gold. Unless otherwise directed by the Sponsor, to meet expenses the Administrator will give a sell order and sell gold to the Custodian at the LBMA Gold Price PM following the sale order. A gain or loss is recognized based on the difference between the selling price and the average cost of the gold sold, and such amounts are reported as net realized gain/(loss) from investment in gold sold to pay Sponsor fees on the Statement of Operations.

GLDM's net realized and change in unrealized loss on investment in gold for the fiscal period ended September 30, 2018 of \$6,216 is made up of a realized loss of \$1 from the sale of gold to pay expenses, a realized gain of \$0 from gold distributed for the redemption of Shares, and a change in unrealized depreciation of \$6,215 on investment in gold.

#### 2.10 Income Taxes

GLDM is classified as a "grantor trust" for U.S. federal income tax purposes. As a result, it is not subject to U.S. federal income tax. Instead, its income and expenses "flow through" to the Shareholders, and the Administrator will report GLDM's proceeds, income, deductions, gains and losses to the Internal Revenue Service on that basis.

The Sponsor has evaluated whether there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of September 30, 2018. There are no open tax years or examinations in progress at period end.

## SPDR® Gold MiniShares<sup>SM</sup> Trust

### Notes to the Financial Statements

#### 2.11 New Accounting Pronouncements

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Early adoption is permitted. Management does not currently expect these changes to have a material impact to future financial statements.

#### 3. Quarterly Statements of Operations

| <u>Fiscal Period Ended September 30, 2018</u><br>(Amounts in 000's of US\$, except per share data) | <u>Period Ended<br/>(unaudited)<br/>Jun-30, 2018</u> | <u>Three Months Ended<br/>(unaudited)<br/>Sep-30, 2018</u> | <u>Fiscal Period Ended<br/>Sep-30, 2018</u> |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------|---------------------------------------------|
| <b>EXPENSES</b>                                                                                    |                                                      |                                                            |                                             |
| Sponsor fees .....                                                                                 | \$ 1                                                 | \$ 46                                                      | \$ 47                                       |
| Total expenses .....                                                                               | <u>1</u>                                             | <u>46</u>                                                  | <u>47</u>                                   |
| Net investment loss .....                                                                          | <u>(1)</u>                                           | <u>(46)</u>                                                | <u>(47)</u>                                 |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold</b>                     |                                                      |                                                            |                                             |
| Net realized gain/(loss) from investment in gold sold to pay                                       |                                                      |                                                            |                                             |
| Sponsor fees .....                                                                                 | —                                                    | (1)                                                        | (1)                                         |
| Net realized gain/(loss) from gold distributed for the redemption of shares .....                  | —                                                    | —                                                          | —                                           |
| Net change in unrealized appreciation/(depreciation) on investment in gold .....                   | <u>(367)</u>                                         | <u>(5,848)</u>                                             | <u>(6,215)</u>                              |
| Net realized and change in unrealized gain/(loss) on investment in gold .....                      | <u>(367)</u>                                         | <u>(5,849)</u>                                             | <u>(6,216)</u>                              |
| <b>Net Income/(Loss)</b> .....                                                                     | <u>\$ (368)</u>                                      | <u>\$ (5,895)</u>                                          | <u>\$ (6,263)</u>                           |
| Net income/(loss) per share .....                                                                  | <u>\$ (0.17)</u>                                     | <u>\$ (0.68)</u>                                           | <u>\$ (0.75)</u>                            |
| Weighted average number of shares (in 000's) .....                                                 | <u>2,120</u>                                         | <u>8,711</u>                                               | <u>8,371</u>                                |

#### 4. Related Parties - Sponsor

The Sponsor receives an annual fee equal to 0.18% of the NAV of GLDM, calculated on a daily basis. The Sponsor is responsible for the payment of all of its ordinary fees and expenses, including but not limited to the following: fees charged by GLDM's Administrator, Custodian, Marketing Agent and Trustee; exchange listing fees; typical maintenance and transaction fees of The Depository Trust Company; SEC registration fees; printing and mailing costs; audit fees and expenses; and legal fees not in excess of \$100,000 per annum and expenses and applicable license fees. The Sponsor is not, however, required to pay any extraordinary expenses incurred in the ordinary course of GLDM's business as outlined in the Sponsor's agreement with the Trust.

## SPDR® Gold MiniShares<sup>SM</sup> Trust

### Notes to the Financial Statements

#### 5. GLDM Expenses

GLDM's only ordinary recurring operating expenses are expected to be the Sponsor's annual fee of 0.18% of the NAV of GLDM. The Sponsor's fee is payable monthly in arrears.

Expenses payable will reduce the NAV of GLDM.

#### 6. Concentration of Risk

GLDM's primary business activities are the investment in gold bullion and the issuance and sale of Shares.

Various factors could affect the price of gold including: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as China, Australia, South Africa and the United States; (ii) investors' expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; and (vi) global or regional political, economic or financial events and situations. In addition, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material effect on GLDM's financial position and results of operations.

#### 7. Indemnification

The Sponsor and each of its shareholders, members, directors, officers, employees, affiliates and subsidiaries will be indemnified by the Trust and held harmless against any losses, liabilities or expenses incurred in the performance of its duties under the Declaration of Trust without gross negligence, bad faith or willful misconduct. The Sponsor shall in no event be deemed to have assumed or incurred any liability, duty, or obligation to any Shareholder or to the Trustee other than as expressly provided for in the Declaration of Trust. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any indemnified claim or liability under the Declaration of Trust.

The Trustee and each of its officers, affiliates, directors, employees, and agents will be indemnified by the Trust from and against any losses, claims, taxes, damages, reasonable expenses, and liabilities incurred with respect to the creation, operation or termination of the Trust, the execution, delivery or performance of the Declaration of Trust or the transactions contemplated thereby; provided that the indemnified party acted without willful misconduct, bad faith or gross negligence. The Sponsor will not be liable to the Trust, the Trustee or any Shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any gold bullion or other assets held in trust under Declaration of Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, or willful misconduct.

## SPDR® Gold MiniShares<sup>SM</sup> Trust

### Notes to the Financial Statements

#### 8. Financial Highlights

The following presentation includes financial highlights related to investment performance and operations of a Share outstanding for the fiscal period ended September 30, 2018. The net investment loss and total expense ratios have been annualized. The total return at net asset value is based on the change in net asset value of a Share during the period and the total return at market value is based on the change in market value of a Share on NYSE Arca during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

|                                                                     | <b>Fiscal Period<br/>Sep-30, 2018</b> |
|---------------------------------------------------------------------|---------------------------------------|
| <b>Net Asset Value</b>                                              |                                       |
| Net asset value per Share, beginning of period <sup>(1)</sup> ..... | \$12.60                               |
| Net investment income/(loss) .....                                  | (0.01)                                |
| Net Realized and Change in Unrealized Gain (Loss) .....             | <u>(0.72)</u>                         |
| Net Income/(Loss) .....                                             | <u>(0.73)</u>                         |
| Net asset value per Share, end of period .....                      | <u>\$11.87</u>                        |
| Market value per Share, beginning of period <sup>(1)</sup> .....    | <u>\$12.59</u>                        |
| Market value per Share, end of period .....                         | <u>\$11.91</u>                        |
| <b>Ratio to average net assets</b>                                  |                                       |
| Net Investment loss <sup>(2)</sup> .....                            | <u>(0.18)%</u>                        |
| Gross expenses <sup>(2)</sup> .....                                 | <u>0.18%</u>                          |
| Net expenses <sup>(2)</sup> .....                                   | <u>0.18%</u>                          |
| Total Return, at net asset value <sup>(1,3)</sup> .....             | <u>(5.79)%</u>                        |
| Total Return, at market value <sup>(1,3)</sup> .....                | <u>(5.40)%</u>                        |

(1) Shares began publicly trading on June 26, 2018; therefore, the Total Return, at net asset value and Total Return, at market value are based on the period of June 26, 2018 to September 30, 2018.

(2) Percentages are annualized.

(3) Percentages are not annualized.

*No comparative has been provided as GLDM commenced operations on June 26, 2018.*

[Bank of America Merrill Lynch Letterhead]

**AMENDED AND RESTATED MASTER CONFIRMATION****Date:** 11<sup>th</sup> September, 2018 amending the Master Confirmation Dated 28 December, 2016*Party B details (recipient):***To:** **WORLD GOLD TRUST (f/k/a WORLD CURRENCY GOLD TRUST)** (the “**TRUST**”), a Delaware statutory trust, acting in respect of **SPDR® LONG DOLLAR GOLD TRUST** (the “**FUND**”) (being “**Party B**”)*Party A details (sender):***From:** **MERRILL LYNCH INTERNATIONAL**, a company organized under the laws of England and Wales (being “**Party A**”)**Attn:** Commodity Confirmations Department**Email:****Re:** Confirmation of Transaction**Reference:** Not applicable

The purpose of this letter (this “**Master Confirmation**”) is to confirm the terms and conditions of the Transaction entered into between Party A and Party B on the Trade Date specified below (the “**Transaction**”). This Master Confirmation supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 28 December, 2016, as amended and supplemented from time to time (the “**Agreement**”), between Merrill Lynch International (“**Party A**”) and SPDR® Long Dollar Gold Trust, a series of World Gold Trust (f/k/a World Currency Gold Trust) (“**Party B**”). All provisions contained in the Agreement govern this Master Confirmation except as expressly modified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the “**2006 Definitions**”) and the 2005 ISDA Commodity Definitions, including the Sub-Annexes thereto, all as amended, supplemented, updated, and restated from time to time (the “**Commodity Definitions**”) (as published by the International Swaps and Derivatives Association, Inc.) (“**ISDA**”) (collectively, the “**Definitions**”) are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and the terms of this Confirmation, this Confirmation will prevail.

This Confirmation evidences a complete and binding agreement between MLI and Counterparty as to the terms of the Transaction to which this Confirmation relates. Unless expressly defined in this Confirmation, defined terms herein shall have the same definition as set out in the ISDA.

**Maximum Delivery Amounts:**

- (a) **Daily Maximum Bullion Delivery Value.** This Master Confirmation shall provide for Transactions on any one Pricing Day up to but not exceeding the Daily Maximum Bullion Delivery Value. In the event that the Daily Delivery Amount on any one Pricing Day exceeds the Daily Maximum Bullion Delivery Value; then Party A shall be entitled to refuse to accept to enter into any further Transactions hereunder in respect of that Pricing Day.

“Bank of America Merrill Lynch” is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation (“Investment Banking Affiliates”), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., both of which are registered broker dealers and members of FINRA and SIPC, and, in other jurisdictions, by locally registered entities. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured \* May Lose Value \* Are Not Bank Guaranteed.

(b) **Aggregate Maximum Bullion Delivery Value.** This Master Confirmation shall provide for Transactions up to but not exceeding the Aggregate Maximum Bullion Delivery Value. In the event that the cumulative Daily Delivery Amount for all Transactions entered into under this Master Confirmation exceeds the Aggregate Maximum Bullion Delivery Value; Party A shall be entitled to refuse to accept to enter into any further Transactions hereunder.

Where:

**“Daily Maximum Bullion Delivery Value”** means USD 250,000,000 (two-hundred-fifty-million), where the Daily Delivery Amount in respect of Transactions on any one Pricing Day shall have been converted into a USD value using the Bullion/U.S. Dollar Exchange Rate on the relevant Pricing Day; and

**“Aggregate Maximum Bullion Delivery Value”** means USD 4,000,000,000 (four billion) calculated by converting the sum of the Daily Delivery Amount for each Pricing Day up to and including the relevant Pricing Day into a USD value using the Bullion/U.S. Dollar Exchange Rate on the relevant Pricing Day. For the avoidance of doubt, the sum of the Daily Delivery Amount for each Pricing Day shall equal the total number of ounces of Bullion held by the Fund as a consequence of transactions entered into between the Parties under this Master Confirmation.

For the avoidance of doubt, each of the above limits shall operate severally and not jointly. And *provided that*, in the event the these provisions shall apply, the Parties shall enter into discussions with a view to agreeing between them the terms of a new Master Confirmation and a new Daily Maximum Bullion Delivery Value and Aggregate Maximum Bullion Delivery Value which shall apply to that Master Confirmation. On or before each anniversary of this Master Confirmation and otherwise upon the reasonable request of Party B, Party A agrees to use reasonable good faith efforts to increase the Daily Maximum Bullion Delivery Value and/or Aggregate Maximum Bullion Delivery Value in order to accommodate Party B’s business needs and to the extent such increase will not result in a materially adverse economic effect for Party A in respect of the Transactions.

**Term of this Master Confirmation.** This Master Confirmation shall continue in effect until June 30, 2022 (the **“Confirmation Expiration Date”**). At least six months prior to the Confirmation Expiration Date, the Parties shall acting in good faith use all reasonable endeavours to agree the terms and conditions of a new Master Confirmation or other agreement between the parties for the provision of services relating to the Global Currency Gold Fund on and from the Confirmation Expiration Date. Notwithstanding anything to the contrary contained in this Master Confirmation or the Agreement, Party B shall have the right to terminate this Master Confirmation and the Agreement at any time in its sole discretion by giving written notice to Party A thereof without any payment or penalty, other than the payment of Unpaid Amounts in respect of any Transaction for which the Termination Date has not occurred.

**Commercial Terms**

**General:**

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trade Date:        | 27 <sup>th</sup> January, 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Commodity:         | Bullion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Bullion:           | Gold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Effective Date:    | Trade Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Termination Date:  | In respect of each Transaction, the DDA Delivery Date.<br>Provided that, to the extent necessary to discharge any Final Delivery Amount, this shall include each such DDA Delivery Date following an Early Termination Date.                                                                                                                                                                                                                                                                                             |
| Delivery Dates:    | In respect of a Transaction, the DDA Delivery Date; where the “Bullion Transaction Settlement Date” shall be that day which is two (2) Commodity Business Days following the Pricing Day on which the Fee Embedded Index Price and the Total Number of Shares has been calculated for that Transaction in accordance with Part 8 of the Agreement.<br>Provided that, to the extent necessary to discharge any Final Delivery Amount, this shall include each such DDA Delivery Date following an Early Termination Date. |
| Settlement:        | Settlement by Delivery.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Term:              | In respect of each Transaction, the period commencing on the Effective Date and ending on the Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                          |
| Business Day:      | London, New York                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Calculation Agent: | As per the Agreement. Whenever the Calculation Agent is required to act, it will do so in good faith and in a commercially reasonable manner and its determination and calculations shall be binding in the absence of manifest error.                                                                                                                                                                                                                                                                                   |
| Price Source:      | The Index Sponsor (or its successor).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Pricing Day:       | As per the Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Initial Price:     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

**Delivery Amount Details:**

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fee Embedded Index Price: | As per the Adjustment Notice for the relevant Transaction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Total Number of Shares:   | As per the Adjustment Notice for the relevant Transaction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Daily Delivery Amount:    | Calculated pursuant to Appendix II of the Agreement and set forth in the Invoice for the relevant Transaction, and which shall appear as the “Total Invoice Amount XAU/OZ” in the Invoice (or as is otherwise agreed between the Parties from time to time). For the avoidance of doubt, the failure of a party to deliver the amount of Bullion set forth in the Invoice by the Bullion Transaction Settlement Date immediately following the date of the Invoice as a result of any event other than a Bullion Settlement Disruption shall constitute an Event of Default under Section 5(a)(i) of the Agreement with respect to the party failing to deliver the Bullion if such failure is not remedied on or before the first Local Business Day after |

notice of such failure is given to the party failing to deliver the amount of Bullion.

Daily Delivery Amount Payer: As per Part 8 (*Provisions in respect of Daily Delivery Amounts*) of the Agreement.

Daily Delivery Amount Receiver: As per Part 8 (*Provisions in respect of Daily Delivery Amounts*) of the Agreement.

Delivery Account Details: As notified from time to time by the Daily Delivery Amount Receiver to the Daily Delivery Amount Payer.

***Fee Details:***

Fee Amount Payer: Party B

Fee Amount: The Fee Amount of 17 basis points (0.17%) per annum shall be included in the calculation of the Fee Embedded Index Price.

***Provisions relating to Market Disruption:***

Market Disruption Events: For the purposes of this Master Confirmation and any Transaction, the “Market Disruption Events” specified for the purposes of the provisions of Section 7.4 of the Commodity Definitions shall not apply, and shall be replaced with the following “Market Disruption Events” as set out below:

- (i) Price Source Disruption;
- (ii) Hedging Disruption/Change in Law; and
- (iii) Bullion Settlement Disruption.

For the avoidance of doubt, no “Additional Market Disruption Events” shall apply.

The following definitions shall apply for the purposes of the “Market Disruption Events” set out above:

“**Price Source Disruption**” means in respect of any Pricing Day and the Index, either: (i) the Index is not published and available on the relevant display page of the Bloomberg or Reuters Monitor Money Rates service, or any successor at 5:00 p.m. London time on such Pricing Day; or (ii) the Calculation Agent determines that the level of the Index displayed on the relevant display page of the Bloomberg or Reuters Monitor Money Rates service, or any successor, on such Pricing Day is manifestly incorrect.

“**Hedging Disruption/Change in Law**” means that, in relation to a Transaction:

- (i) (A) due to the adoption, enactment, ratification or promulgation of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation (including any action taken by a taxing authority), Party A determines acting in good faith and in a commercially reasonable manner that it has become impossible or impracticable for Party A to hold; acquire or dispose of any Hedge Position relating to such Transaction; or
- (ii) Party A determines acting in good faith and in a commercially reasonable manner that it is unable, after using commercially



reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position relating to such Transaction, or (B) realize, recover or remit the proceeds of any such transaction(s) or Hedge Position (and for this purpose Party A and Party B acknowledge and agree that a Hedging Disruption/Change in Law will occur under this sub-paragraph (ii) if Party A determines in good faith and in a commercially reasonable manner that it is unable, after using commercially reasonable efforts, to do either or both of (A) and (B) above in New York not with standing that Party A may be able to do so in another location or jurisdiction); or

- (iii) For any reason or cause whatsoever: (a) Party A will incur a materially increased cost in performing its obligations under such Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) in any jurisdiction in which Party A chooses to perform its obligations under such Transaction which must also be one or more of the following jurisdictions: United States of America, United Kingdom, Japan, Hong Kong and any other jurisdiction which is the issuer of a Currency used in the Index, or any other jurisdiction notified by Party A to Party B from time to time in connection with which Party B has provided its consent (such consent not to be unreasonably withheld or delayed); (b) Party A has notified Party B or Party B's agent by e-mail or fax (and in the case of notification to Party B's agent only, confirmed by telephone) within one Local Business Day of a Party A Relevant Person becoming aware of such materially increased cost of (i) such materially increased cost, (ii) the date from which such materially increased cost would become applicable, and (iii) the revised terms of the relevant Transaction which would compensate Party A for such materially increased cost (as determined by Party A in a commercially reasonable manner); and (c) Party B does not agree to such revised terms or fails to respond to Party A in connection with such revised terms by the Notification Time. For the purposes of this sub-clause (c), "**Notification Time**" means six hours following the time of receipt of notification by Party B or Party B's agent, as applicable, in accordance with (b) above or, if later, 10:00 a.m. (London time) on the Local Business Day falling immediately prior to the date specified in the notification referred to in (b) (ii) above as the date from which the materially increased cost set out therein will become applicable; provided that, if the date on which the notification referred to in (b) above is received by Party A falls on or after the Local Business Day falling immediately prior to the date set out in that notification as the date from which the materially increased cost will become applicable, the Notification Time shall be 60 minutes following the time of receipt of notification by Party B or Party B's agent, as applicable, in accordance with (b) above or, if later, 2:30 pm (London time) on that day.

If a Hedging Disruption/Change in Law does not occur on account of Party B agreeing to the revised terms of the relevant Transaction as notified in accordance with (b) above but Party B subsequently gives written notice that it no longer wishes to continue that Transaction on such revised terms to Party A prior to 10:00 a.m. (London time) on a Local Business Day: then a Hedging Disruption/Change in Law will occur on that Local Business Day.

For this purpose:

**“Hedge Positions”** means any purchase, sale, entry into or maintenance of one or more (i) foreign exchange positions or contracts or (ii) Bullion positions; or (iii) any other instruments or arrangements (howsoever described), in each case by Party A in order to hedge, individually (in whole or in part) or on a portfolio basis, the Transaction. Without limitation to the generality of the foregoing, it is acknowledged and agreed that Party A may enter into Hedge Positions traded in locations outside its jurisdiction of incorporation (including, without limitation, New York) and/or through affiliates located outside Party A’s jurisdiction of incorporation (including, without limitation, New York). Inability to enter into such Hedge Positions may result in a Hedging Disruption/Change in Law occurring; and

**“Party A Relevant Person”** means an employee of Party A with the position of Vice-President, Executive Director or Managing Director (or other substantively equivalent title) of Party A and who is directly involved in or has responsibility for the trading or administration of Transactions at the time that such employee becomes aware of the relevant increased cost.

**“Bullion Settlement Disruption”** means, in respect of the Index and a Transaction, that: (i) the Daily Delivery Amount relevant to such Transaction is not deliverable on the day which would have been the DDA Delivery Date applicable to that Daily Delivery Amount on account of such day being a Bullion Settlement Disruption Day the (**“Scheduled Delivery Date”**); and (ii) each of the four immediately following Bullion Business Days is also a Bullion Settlement Disruption Day in respect of the applicable Bullion. The date of the occurrence of a Bullion Settlement Disruption shall be such fourth Bullion Business Day immediately following the Scheduled Delivery Date.

A **“Bullion Business Day”** for this purpose shall be a Business Day on which the market operated by the Market Association for Bullion is open for the transaction of business.

Disruption Fallbacks:

For the purposes of this Master Confirmation and any Transaction, the “Disruption Fallbacks” specified for the purposes of the provisions of Section 7.5 of the Commodity Definitions shall not apply, and shall be replaced with the following “Disruption Fallbacks” as set out below:

- (i) For the purposes of a “Price Source Disruption”, the “Disruption Fallback” shall be “Fallback Reference Price”.
- (ii) For the purposes of a “Hedging Disruption/Change in Law”, the “Disruption Fallback” shall be “Hedging Disruption/Change in Law Termination”.
- (iii) For the purposes of a “Bullion Settlement Disruption”, the “Disruption Fallback” shall be “Cancellation and Payment”.

The following definitions shall apply for the purposes of the “Disruption Fallbacks” set out above:

**“Fallback Reference Price”** means, in relation to a Price Source Disruption and a Pricing Day, that the Calculation Agent will determine the “Closing Level” (being the closing level of the Index determined in

accordance with the Index Rules in respect of such Pricing Day) as: (a) the Closing Level of the Index as displayed on the relevant display page of the Reuters Monitor Money Rates Service, or any successor at 5:00 p.m. London time on the relevant Pricing Day; or (b) if such Closing Level is not so displayed at such time or the Calculation Agent determines that the level of the Index as so displayed is manifestly incorrect the Closing Level of the Index in respect of such Pricing Day as may be notified to the Calculation Agent at its request by the Index Provider on and in respect of such Pricing Day. In the event that the Index cannot be determined pursuant to the preceding sentence and if a Price Source Disruption continues for a period of five (5) consecutive Pricing Days: (a) the Transaction will terminate on such fifth (5<sup>th</sup>) Pricing Day with immediate effect; (b) any Daily Delivery Amount(s) then outstanding and undelivered on and including such Pricing Day and attributable to the relevant Terminated Transaction on such date shall continue to be Delivered on each successive DDA Delivery Date until no further Daily Delivery Amount remains outstanding, in accordance with Part 8 of the Agreement as a Final Delivery Amount; and (c) subject to the fulfilment of the Delivery of such Final Delivery Amount as per (b) above, each Party shall be discharged from all further obligations in respect of any Delivery or otherwise in respect of that Transaction.

**“Hedging Disruption/Change in Law Termination”** means, in respect of a Transaction which is subject to Hedging Disruption/Change in Law: (a) the Daily Delivery Amount determined in respect of the Pricing Day on which Party A notifies Party B of the occurrence or existence of such Hedging Disruption/Change in Law shall be deemed to be the Final Delivery Amount in accordance with Part 8 of the Agreement in respect of the Transaction so affected; (b) the Transaction shall terminate on such Pricing Day; and (c) subject to the fulfilment of the Delivery of such Final Delivery Amount as per (b) above, each Party shall be discharged from all further obligations in respect of any Delivery or otherwise in respect of that Transaction.

**“Cancellation and Payment”** means, if a Bullion Settlement Disruption occurs with respect to a Transaction then an Additional Termination Event will be deemed to occur without any notice or further action being required. That Transaction shall be the sole Affected Transaction, the Early Termination Date shall be the date of the occurrence of the Bullion Settlement Disruption and the Party which (in the absence of the Bullion Settlement Disruption) would have been required to make the relevant Delivery shall be the sole Affected Party. For the avoidance of doubt, the Early Termination Amount in respect of the aforementioned Additional Termination Event shall be payable in Bullion at such time as Bullion can be delivered.

***Notice Provisions relating to Market Disruption:***

Notifications:

For the purposes of this Master Confirmation and any Transaction, any notice provisions for the purposes of Section 7.4 and Section 7.5 of the Commodity Definitions shall, to the extent that they are inconsistent herewith, not apply, and shall be replaced with the following. Party A shall notify Party B in writing, in the manner provided for in this Agreement of:

- (i) the occurrence or anticipated occurrence of a Disruption Event in respect of the Index;

- (ii) the cessation of that Disruption Event; and
- (iii) the termination of any Transaction as a result of such Disruption Event,

in each case promptly upon becoming aware of the same.

***Additional Provisions:***

Business Day Convention: Following

Bullion Business Day Convention: Following

Offices: The Office of the Party A is: London, England  
The Office of the Party B is: New York, New York

Representations: As per the Agreement.

Recording of Conversations: Each Party to this Transaction acknowledges and agrees to the recording of conversations between trading and marketing personnel of the Parties to this Transaction, whether by one or the other or both of the Parties or their agents.

Counterparts: This Confirmation may be executed in one or more counterparts (including by facsimile), each of which when executed and delivered shall be deemed to be an original instrument and all of which when taken together shall constitute one and the same agreement.

This Confirmation supersedes and replaces any other deal acknowledgment or confirmation (including any electronic or phone confirmation), if any, sent in connection with this Transaction on or prior to the date hereof, and any amendments, replacements or supplements to any electronic confirmation sent in connection with this Transaction after the date hereof. Please acknowledge your acceptance or request for amendment to this Confirmation as soon as possible (but in any event within one day) by email, fax or phone.

**MERRILL LYNCH INTERNATIONAL**

**WORLD GOLD TRUST, acting in respect of  
SPDR® LONG DOLLAR GOLD TRUST**

/s/ Rupen Tanna

/s/ Gregory S. Collett

Name: Rupen Tanna  
Title: Managing Director; Authorised Signatory

Name: Gregory S. Collett  
Title: Vice President, WGC USA Asset  
Management Co. LLC

Date: 11<sup>th</sup> September, 2018

**Consent of Independent Registered Public Accounting Firm**

The Sponsor and Trustee

World Gold Trust:

We consent to the incorporation by reference in the registration statement (No. 333-206640) on Form S-1 of SPDR® Long Dollar Gold Trust (“GLDW”), a series of World Gold Trust (the “Trust”), of our report dated November 27, 2018, with respect to the statements of financial condition of GLDW, including the schedules of investments, as of September 30, 2018 and 2017 and the related statements of operations, cash flows and changes in net assets for the year ended September 30, 2018 and for the period January 27, 2017 (commencement of operations) to September 30, 2017, and the related notes, which report appears in the September 30, 2018 annual report on Form 10-K of the Trust. We also consent to the reference to our firm under the heading “Experts” in the above noted registration statement.

/s/ KPMG LLP

New York, New York  
November 27, 2018

**Consent of Independent Registered Public Accounting Firm**

The Sponsor and Trustee

World Gold Trust:

We consent to the incorporation by reference in the registration statement (No. 333-221842) on Form S-1 of SPDR® Gold MiniShares<sup>SM</sup> Trust (“GLDM”), a series of World Gold Trust (the “Trust”), of our report dated November 27, 2018, with respect to the statement of financial condition of GLDM, including the schedule of investment, as of September 30, 2018 and the related statements of operations, cash flows and changes in net assets for the period June 26, 2018 (commencement of operations) to September 30, 2018, and the related notes, which report appears in the September 30, 2018 annual report on Form 10-K of the Trust. We also consent to the reference to our firm under the heading “Experts” in the above noted registration statement.

/s/ KPMG LLP

New York, New York  
November 27, 2018

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a)  
AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Joseph R. Cavatoni, certify that:

I have reviewed this annual report of the World Gold Trust (“Trust”);

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the auditors of the World Gold Council and of WGC USA Asset Management Company, LLC and the audit committee of the board of directors of WGC USA Asset Management Company, LLC (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant’s internal control over financial reporting.

Date: November 27, 2018

/s/ Joseph R. Cavatoni\*

Joseph R. Cavatoni\*\*  
Principal Executive Officer

\* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

\*\* The Registrant is a trust and Mr. Cavatoni is signing in his capacity as Principal Executive Officer of WGC USA Asset Management Company, LLC, the Sponsor of the Registrant.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a)  
AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Laura S. Melman, certify that:

I have reviewed this annual report of the World Gold Trust (“Trust”);

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the auditors of the World Gold Council and of WGC USA Asset Management Company, LLC and the audit committee of the board of directors of WGC USA Asset Management Company, LLC (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant’s internal control over financial reporting.

Date: November 27, 2018

/s/ Laura S. Melman\*

Laura S. Melman\*\*  
Chief Financial Officer and Treasurer  
(Principal Financial Officer)

\* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

\*\* The Registrant is a trust and Ms. Melman is signing in her capacity as Chief Financial Officer and Treasurer of WGC USA Asset Management Company, LLC, the Sponsor of the Registrant.



**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of World Gold Trust (the “Trust”), SPDR<sup>®</sup> Gold MiniShares<sup>SM</sup> Trust and SPDR<sup>®</sup> Long Dollar Gold Trust (the “Funds”) on Form 10-K for the period ending September 30, 2018 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Joseph R. Cavatoni, principal executive officer of WGC USA Asset Management Company, LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Trust.

/s/ Joseph R. Cavatoni\*

Joseph R. Cavatoni\*\*  
Principal Executive Officer  
November 27, 2018

- \* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.
- \*\* The Registrant is a trust and Mr. Cavatoni is signing in his capacity as Principal Executive Officer of WGC USA Asset Management Company, LLC, the sponsor of the Trust.

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of World Gold Trust (the “Trust”), SPDR<sup>®</sup> Gold MiniShares<sup>SM</sup> Trust and SPDR<sup>®</sup> Long Dollar Gold Trust (the “Funds”) on Form 10-K for the period ending September 30, 2018 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Laura S. Melman, chief financial officer of WGC USA Asset Management Company, LLC, the sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Trust.

/s/ Laura S. Melman\*

Laura S. Melman\*\*

Chief Financial Officer and Treasurer

(Principal Financial Officer)

November 27, 2018

\* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

\*\* The Registrant is a trust and Ms. Melman is signing in her capacity as Chief Financial Officer and Treasurer of WGC USA Asset Management Company, LLC, the sponsor of the Trust.

# 80,000,000 SPDR® Gold MiniShares<sup>SM</sup>

## SPDR® GOLD MINISHARES<sup>SM</sup> TRUST, A SERIES OF WORLD GOLD TRUST

The World Gold Trust (the “Trust”) is organized as a Delaware statutory trust with multiple series. Each series of the Trust issues shares of beneficial interest, which represent units of fractional undivided beneficial interest in and ownership of such series only. A single series of the Trust, the SPDR® Gold MiniShares<sup>SM</sup> Trust (also referred to as “GLDM”), is offered pursuant to this Prospectus. GLDM issues SPDR® Gold MiniShares<sup>SM</sup>, which are referred to as “Shares” in this Prospectus, unless the context otherwise requires. References to “Series” refer to GLDM and/or the other Series of the Trust, as applicable. The investment objective of GLDM is for the Shares to reflect the performance of the price of gold bullion, less GLDM’s expenses. The assets of GLDM include only gold bullion, gold bullion receivables and cash, if any.

GLDM intends to issue Shares on a continuous basis. The Shares may be purchased from GLDM only in one or more blocks of 100,000 Shares (a block of 100,000 Shares is called a “Creation Unit”). GLDM will issue Shares in Creation Units to institutional investors referred to as “Authorized Participants” on an ongoing basis as described in “Plan of Distribution.” Creation Units will be offered continuously at the net asset value (“NAV”) for 100,000 Shares on the day that an order to create a Creation Unit is accepted by GLDM. GLDM Shares will be listed on NYSE Arca under the symbol “GLDM.”

GLDM is not a commodity pool for purposes of the Commodity Exchange Act of 1936, as amended, and its sponsor is not subject to regulation by the Commodity Futures Trading Commission as a commodity pool operator with respect to GLDM or a commodity trading advisor with respect to GLDM.

WGC USA Asset Management Company, LLC is the Sponsor of the Trust (the “Sponsor”). The Trust was formed pursuant to an Agreement and Declaration of Trust dated as of August 27, 2014, as amended and restated on June 30, 2016 and further amended and restated on September 13, 2016, January 6, 2017 and April 16, 2018, between the Sponsor and the Trustee (referred to herein as the “Declaration of Trust”).

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, or “BNYM,” is the Administrator (the “Administrator”) and Transfer Agent (the “Transfer Agent”) of the Trust. BNYM also serves as the custodian of the Trust’s cash, if any. ICBC Standard Bank Plc serves as the custodian (the “Custodian”) of the Trust’s Gold Bullion, as defined below. Delaware Trust Company is the trustee of the Trust (the “Trustee”). State Street Global Advisors Funds Distributors, LLC is the marketing agent of the Trust (the “Marketing Agent”).

The Trust is an “emerging growth company” subject to reduced public company reporting requirements under U.S. federal securities laws.

**Investing in the Shares involves significant risks. See “Risk Factors” starting on page 8.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities offered in this Prospectus, or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

GLDM will issue and redeem Shares from time to time in Creation Units only to Authorized Participants in exchange for the delivery to GLDM, or the distribution by GLDM, of the amount of Gold Bullion represented by the Creation Units being created or redeemed. This amount is based on the combined NAV of the number of Shares included in the Creation Units being created or redeemed, as applicable, determined on the day the order to create or redeem Creation Units is accepted, as described in “Creation and Redemption of Shares.” The Shares will be sold to the public at varying prices to be determined by reference to, among other considerations, the price of gold and the trading price of the Shares on NYSE Arca at the time of each sale.

The Shares are neither interests in nor obligations of the Sponsor, the Trustee, the Administrator, the Transfer Agent, the Custodian, the Marketing Agent or their respective affiliates.

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GLDM is offering up to \$19,030,500.00 in Shares (the “Seed Creation Units”) through WGC Holdings, Limited, an affiliate of the Sponsor (also called the “Seed Capital Investor”), as underwriter. The Seed Capital Investor and the Sponsor are under the common control of World Gold Council, an Association. On June 25, 2018, the Seed Capital Investor, subject to conditions, purchased the Seed Creation Units at a per-Share price equal to 1/100th of an ounce of gold, as described in “Seed Capital Investor” and “Plan of Distribution.” The price of gold was determined using the LBMA Gold Price PM on June 25, 2018. The price per-Share and the LBMA Gold Price PM on June 25, 2018 were \$12.687 and \$1,268.70, respectively. Total proceeds to GLDM from the sale of the Seed Creation Units were 15,000 ounces of gold. Delivery of the Seed Creation Units was made on June 25, 2018.

The price of the Seed Creation Units was determined as described above and such Shares could be sold at different prices if sold by the Seed Capital Investor at different times. Prior to this offering, there was no public market for the Shares.

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The date of this Prospectus is June 25, 2018.

This Prospectus contains information you should consider when making an investment decision about the Shares. You may rely on the information contained in this Prospectus. The Trust and the Sponsor have not authorized any person to provide you with different information and, if anyone provides you with different or inconsistent information, you should not rely on it. This Prospectus is not an offer to sell the Shares in any jurisdiction where the offer or sale of the Shares is not permitted.

The Shares are not registered for public sale in any jurisdiction other than the United States.

## TABLE OF CONTENTS

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### **PART ONE — DISCLOSURE DOCUMENT**

|                                                                          |       |
|--------------------------------------------------------------------------|-------|
| STATEMENT REGARDING FORWARD-LOOKING STATEMENTS .....                     | iii   |
| PROSPECTUS SUMMARY .....                                                 | 1     |
| THE OFFERING .....                                                       | 4     |
| RISK FACTORS .....                                                       | 8     |
| USE OF PROCEEDS .....                                                    | 21    |
| OVERVIEW OF THE GOLD INDUSTRY .....                                      | 22    |
| OBJECTIVE OF GLDM .....                                                  | 27    |
| GLDM EXPENSES .....                                                      | 29    |
| DESCRIPTION OF THE TRUST .....                                           | 31    |
| DESCRIPTION OF KEY SERVICE PROVIDERS .....                               | 33    |
| DESCRIPTION OF THE SHARES .....                                          | 44    |
| THE SECURITIES DEPOSITORY; BOOK-ENTRY-ONLY SYSTEM; GLOBAL SECURITY ..... | 45    |
| DETERMINATION OF NAV .....                                               | 46    |
| CREATION AND REDEMPTION OF SHARES .....                                  | 47    |
| TRADING OF GLDM SHARES .....                                             | 51    |
| UNITED STATES FEDERAL TAX CONSEQUENCES .....                             | 52    |
| ERISA AND RELATED CONSIDERATIONS .....                                   | 57    |
| THE DECLARATION OF TRUST .....                                           | 59    |
| SEED CAPITAL INVESTOR .....                                              | 61    |
| PLAN OF DISTRIBUTION .....                                               | 62    |
| LEGAL PROCEEDINGS .....                                                  | 63    |
| LEGAL MATTERS .....                                                      | 64    |
| EXPERTS .....                                                            | 65    |
| WHERE YOU CAN FIND MORE INFORMATION .....                                | 66    |
| FINANCIAL STATEMENTS .....                                               | F-1   |
| APPENDIX A — GLOSSARY OF DEFINED TERMS .....                             | A-1   |
| <b>PART TWO — STATEMENT OF ADDITIONAL INFORMATION</b>                    |       |
| PRIVACY POLICY .....                                                     | TWO-3 |
| EXHIBIT A — PRIVACY NOTICE .....                                         | TWO-4 |

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Until July 20, 2018 (25 days after the date of this Prospectus), all dealers effecting transactions in the Shares, whether or not participating in this distribution, may be required to deliver a prospectus. This requirement is in addition to the obligations of dealers to deliver a Prospectus when acting as underwriters and with respect to unsold allotments or subscriptions. The Sponsor first intends to use this Prospectus on June 25, 2018.

Authorized Participants may be required to deliver a prospectus when making transactions in the Shares.

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The information contained in the section captioned “Overview of The Gold Industry” is based on information obtained from sources that the Sponsor believes are reliable. This Prospectus summarizes certain documents and other information in a manner the Sponsor believes to be accurate. In making an investment decision, you must rely on your own examination of the Trust, the gold industry, the operation of the Gold Bullion market, and the terms of the offering and the Shares, including the merits and risks involved. Although the Sponsor believes this information to be reliable, the accuracy and completeness of this information is not guaranteed and has not been independently verified.

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## Statement Regarding Forward-looking Statements

This Prospectus includes “forward-looking statements” which generally relate to future events or future performance. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “it is likely” or the negative of these terms or other comparable terminology. All statements (other than statements of historical fact) included in this Prospectus that address activities, events or developments that may occur in the future, including such matters as changes in commodity prices and market conditions (for gold and the Shares), the Trust’s operations, the Sponsor’s plans and references to GLDM’s future success and other similar matters are forward-looking statements. These statements are only predictions. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses the Sponsor made based on its perception of historical trends, current conditions and expected future developments, as well as other factors appropriate in the circumstances. Whether actual results and developments will conform to the Sponsor’s expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed in this Prospectus; general economic, market and business conditions; changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies; and other world economic and political developments. See “Risk Factors” starting on page 8. Consequently, all the forward-looking statements made in this Prospectus are qualified by these cautionary statements, and there can be no assurance that the actual results or developments the Sponsor anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, GLDM’s operations or the value of the Shares. Moreover, neither the Sponsor nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements. Except as required under Item 512 of Regulation S-K or other applicable securities laws, none of the Trust, the Sponsor or the Marketing Agent is under a duty to update any of the forward-looking statements to conform such statements to actual results or to reflect a change in the Sponsor’s expectations or predictions.

## **Prospectus Summary**

*This is only a summary of the Prospectus and, while it contains material information about GLDM and the Shares, it does not contain or summarize all of the information about GLDM and the Shares contained in this Prospectus which is material and/or which may be important to you. You should read this entire Prospectus, including “Risk Factors” beginning on page 8, before making an investment decision about the Shares.*

*Definitions used in this Prospectus can be found in the Glossary of Defined Terms in Appendix A.*

### **TRUST STRUCTURE**

#### *The Trust*

World Gold Trust, or the Trust, was formed as a Delaware statutory trust on August 27, 2014. The Trust consists of multiple series (each, a “Series”). Each Series issues common units of beneficial interest, or Shares, which represent units of fractional undivided beneficial interest in and ownership of such Series. The term of the Trust and each Series is perpetual (unless terminated earlier in certain circumstances). The Trust was organized in separate series as a Delaware statutory trust rather than as separate statutory trusts in order to achieve certain administrative and other efficiencies. Delaware Trust Company is the sole Trustee of the Trust. The material terms of the Trust Declaration of Trust are discussed in greater detail under the section “The Declaration of Trust.”

#### *GLDM*

The Series offered pursuant to this Prospectus is the SPDR® Gold MiniShares<sup>SM</sup> Trust, which is sometimes referred to herein as “GLDM.” The investment objective of GLDM is for the Shares to reflect the performance of the price of gold bullion, less GLDM’s expenses. GLDM’s only ordinary recurring expense is the Sponsor’s annual fee of 0.18% of the NAV of GLDM. The Sponsor believes that, for many investors, the Shares represent a cost-effective investment in gold. The Shares of GLDM represent units of fractional undivided beneficial interest in and ownership of GLDM and will be offered on a continuous basis. GLDM will issue and redeem Shares from time to time in Creation Units only to Authorized Participants. GLDM Shares will trade under the ticker symbol GLDM on NYSE Arca and other securities exchanges. Authorized Participants and other investors will buy and sell Shares in the secondary market, largely in response to changing demand for GLDM Shares. The principal offices of the Trust and GLDM are located at c/o WGC USA Asset Management Company, LLC, 685 Third Avenue, 27th Floor, New York, New York 10017.

#### *The Sponsor*

The Sponsor of the Trust and GLDM is WGC USA Asset Management Company, LLC, or “WGC AM.” The Sponsor is a Delaware limited liability company and was formed on August 1, 2014. Under the Delaware Limited Liability Company Act and the governing documents of the Sponsor, WGC (US) Holdings, Inc. (“WGCUS”), the sole member of the Sponsor, is not responsible for the debts, obligations and liabilities of the Sponsor solely by reason of being the sole member of the Sponsor. WGC AM is wholly-owned by WGCUS, a corporation registered under Delaware law.

The Sponsor is responsible for establishing GLDM and for the registration of the Shares. The Sponsor will generally oversee the performance of GLDM’s principal service providers, but will not exercise day-to-day oversight over such service providers. The Sponsor will maintain a public website on behalf of GLDM, containing information about GLDM and the Shares. The Internet address of GLDM’s website will be <http://www.spdrgoldshares.com>. This Internet address is only provided here as a convenience to you, and the

information contained on or connected to GLDM's website is not considered part of this Prospectus. The general role and responsibilities of the Sponsor, as well as the principals and key personnel of the Sponsor, are discussed in greater detail under the section "The Declaration of Trust — The Sponsor."

#### *The Administrator*

The Administrator of GLDM is BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, or "BNYM". The Administrator is generally responsible for the day-to-day administration and operation of GLDM, including the calculation of the NAV of GLDM and the NAV per Share. The general role and responsibilities of the Administrator are discussed in greater detail under the section "Description of Key Service Providers — The Administrator."

#### *The Transfer Agent*

The Transfer Agent is BNYM. The Transfer Agent serves as GLDM's transfer agent in connection with Creation and Redemption transactions of Shares and acts as GLDM's distribution disbursing agent. The Transfer Agent receives and processes orders from Authorized Participants to create and redeem Creation Units and coordinates the processing of such orders with the Custodian and The Depository Trust Company, or "DTC." The general role and responsibilities of the Transfer Agent are discussed in greater detail under the section "Description of Key Service Providers — The Transfer Agent."

#### *The Custodian (Cash Only)*

The custodian of GLDM's cash, if any, is BNYM. BNYM is generally responsible for establishing and maintaining one or more cash accounts for GLDM. BNYM also maintains books and records segregating the assets of GLDM from the assets of any other series of the Trust. The general role and responsibilities of BNYM as custodian of GLDM's cash are discussed in greater detail under the section "Description of Key Service Providers — The Custodian (Cash Only)."

#### *The Custodian*

The Custodian of GLDM's Gold Bullion is ICBC Standard Bank Plc. The Custodian is responsible for the safekeeping of the Gold Bullion bars delivered to GLDM in connection with the creation of Creation Units by Authorized Participants. The Custodian also facilitates the transfer of Gold Bullion into and out of GLDM through Gold Bullion accounts it maintains for Authorized Participants and GLDM. The Custodian is a market maker, clearer and approved weigher under the rules of the London Bullion Market Association, or "LBMA." In addition, the Custodian has agreed under the Allocated Gold Account Agreement to maintain insurance in connection with the storage of GLDM's precious metal on such terms and conditions as it considers appropriate, which may not cover the full amount of gold. There can be no guarantee such insurance will be sufficient to cover all potential loss of gold deposits. The general role, responsibilities and regulation of the Custodian are further described in section "Description of Key Service Providers — The Custodian."

#### *The Marketing Agent*

The Marketing Agent is State Street Global Advisors Funds Distributors, LLC. The Sponsor has entered into the Marketing Agent Agreement with the Marketing Agent to assist the Sponsor in marketing the Shares. The Marketing Agent is a registered broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA").



### *The Trust Is an Emerging Growth Company*

The Trust is an “emerging growth company” subject to reduced public company reporting requirements under U.S. federal securities laws. The Trust has not elected to make use of the extended transition period for complying with new or revised accounting standards pursuant to Section 107(b) of the Jumpstart Our Business Startups Act of 2012, as amended, or the “JOBS Act.” This election is irrevocable. However, under the JOBS Act, emerging growth companies like the Trust are subject to reduced public company reporting requirements, as more fully described in the section “Risk Factors.”

The Trust will remain an “emerging growth company” until the earliest of (i) the last day of the fiscal year on which the fifth anniversary of its initial public offering of Shares occurs, (ii) the last day of the fiscal year on which the Trust has annual gross revenues of \$1.07 billion or more and (iii) the Trust becoming a “large accelerated filer” within the meaning of the Exchange Act. Other conditions that may trigger a loss of “emerging growth company” status, such as certain issuances of non-convertible debt, are not expected to apply to the Trust due to the limited nature of its operations.

### **GLDM’S OBJECTIVE**

The investment objective of GLDM is for the Shares to reflect the performance of the price of gold bullion, less the expenses of GLDM’s operations. GLDM’s only ordinary recurring expense is the Sponsor’s annual fee of 0.18% of the NAV of GLDM. The Shares are designed for investors who want a cost-effective and convenient way to invest in gold. Advantages of investing in the Shares include:

- *Ease and Flexibility of Investment.* The Shares trade on the NYSE Arca and provide institutional and retail investors with indirect access to the gold bullion market. The Shares may be bought and sold on the NYSE Arca like any other exchange-listed securities, and the Shares regularly trade until 4:00 p.m. New York time.
- *Expenses.* The Sponsor expects that, for many investors, costs associated with buying and selling the Shares in the secondary market and the payment of GLDM’s ongoing expenses will be lower than the costs associated with buying and selling gold bullion and storing and insuring gold bullion in a traditional allocated gold bullion account.

Investing in the Shares does not insulate the investor from certain risks, including price volatility. See “Risk Factors.”

### **PRINCIPAL OFFICES**

GLDM’s office is located at 685 Third Avenue, 27th Floor, New York, New York 10017 and its telephone number is 212-317-3800. The Sponsor’s office is located at 685 Third Avenue, 27th Floor, New York, New York 10017 and its telephone number is 212-317-3800. The Trustee’s office is located at 251 Little Falls Drive, Wilmington, Delaware 19808. The Administrator’s office is located at 2 Hanson Place, Brooklyn, New York 11217. The Transfer Agent’s office is located at 2 Hanson Place, Brooklyn, New York 11217. The Custodian’s office is located at 20 Gresham Street, London, EC2V 7JE, United Kingdom. The Marketing Agent’s office is located at One Iron Street, Boston, Massachusetts 02210.

**The Offering**

Offering ..... The Shares represent units of fractional undivided beneficial interest in and ownership of GLDM.

Use of Proceeds ..... Proceeds received by GLDM from the issuance and sale of Creation Units, including the Creation Units issued to the Seed Capital Investor, will consist of Gold Bullion deposits. During the life of GLDM such proceeds will only be (1) held by GLDM, (2) disbursed or sold as needed to pay GLDM’s ongoing expenses and (3) distributed to Authorized Participants in connection with the redemption of Creation Units.

NYSE Arca Symbol ..... GLDM

CUSIP ..... 98149E 204

Creation and Redemption ..... GLDM expects to issue and redeem the Shares from time to time, but only in large aggregations of Shares (as of the date of this Prospectus, 100,000 Shares) referred to as Creation Units. Creation Units may be created or redeemed only by Authorized Participants. The creation and redemption of Creation Units require the delivery to GLDM or the distribution by GLDM of the amount of Gold Bullion represented by the Creation Units being created or redeemed. The dollar amount of a Creation Unit is a function of the NAV of the number of Shares included in the Creation Unit. The initial amount of Gold Bullion required for deposit with GLDM to create Shares is 1,000 ounces per Creation Unit. The number of ounces of Gold Bullion required to create a Creation Unit or to be delivered upon the redemption of a Creation Unit gradually decreases over time, due to the accrual of GLDM’s expenses and the sale of GLDM’s Gold Bullion to pay GLDM’s expenses. Authorized Participants will pay a transaction fee for each order to create or redeem Creation Units. Authorized Participants may sell the Shares included in the Creation Units they create to other investors. See the section “Creation and Redemption of Shares” for more details.

Net Asset Value ..... The NAV of GLDM is the aggregate value of GLDM’s assets less its liabilities (which include estimated accrued but unpaid fees and expenses). The NAV of GLDM is calculated based on the price of gold per ounce times the number of ounces of gold owned by GLDM. For purposes of calculating NAV, the number of ounces of gold owned by GLDM reflects the amount of gold delivered into (or out of) GLDM on a daily basis by Authorized Participants creating and redeeming Shares. Except as otherwise described herein, in determining the NAV of GLDM, the Administrator generally will value the Gold Bullion held by GLDM on the basis of the LBMA Gold Price PM. If no LBMA Gold Price PM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 p.m. New York time on a particular evaluation

day, the next most recent LBMA Gold Price (AM or PM) will be used to determine the NAV of GLDM, unless the Sponsor determines that such price is inappropriate to use as the basis for such determination. If the Sponsor determines that such price is inappropriate to use, it shall identify an alternate basis for evaluation of the Gold Bullion held by GLDM.

The Administrator will also determine the NAV per Share, which equals the NAV of GLDM, divided by the number of outstanding Shares.

Purchases and Sales in the Secondary

Market ..... The Shares of GLDM will be listed on NYSE Arca and traded on NYSE Arca and other national securities exchanges.

Creation Units of Shares in GLDM may be created or redeemed only by Authorized Participants. It is expected that Creation Units in GLDM will be created when there is sufficient demand for Shares in GLDM as when, for example, the market price per Share is at a premium to the NAV per Share. Authorized Participants are expected to sell such Shares to the public at prices that are expected to reflect, among other factors, the intra-day value of gold and the supply of and demand for Shares at the time of sale. Similarly, it is expected that Creation Units in GLDM will be redeemed when the market price per Share of GLDM is at a discount to the NAV per Share. Retail investors seeking to purchase or sell Shares on any day are expected to effect such transactions in the secondary market, on NYSE Arca or other national securities exchanges, at the market price per Share, rather than in connection with the creation or redemption of Creation Units.

The market price of the Shares of GLDM is not identical to the end-of-day NAV per Share. However, the market price per Share is expected to be close to the intra-day value of GLDM, which will be provided on GLDM's website at <http://www.spdrgoldshares.com>. Investors are able to use the indicative intra-day value per Share as a reference to help determine if they want to purchase or sell Shares in the secondary market. The indicative intra-day value per Share of GLDM is based on the prior day's final NAV, adjusted four times per minute throughout the trading day to reflect the continuous estimated price changes of GLDM's investments in gold to provide a continuously updated estimated NAV per Share. Retail investors may purchase and sell Shares through traditional brokerage accounts or other intermediaries. Purchases or sales of Shares may be subject to customary brokerage commissions and other transaction charges. Investors are encouraged to review the terms of their brokerage accounts for applicable charges.

GLDM Expenses ..... GLDM's only ordinary recurring expense is the Sponsor's annual fee of 0.18% of the NAV of GLDM. The Sponsor's annual fee accrues

daily and is payable by GLDM monthly in arrears. GLDM's expenses will reduce the NAV of GLDM.

Sponsor Fees . . . . . The Sponsor will receive an annual fee equal to 0.18% of the daily NAV of GLDM. The Sponsor's compensation is paid in consideration of the Sponsor's (i) services under the Sponsor Agreement and the Declaration of Trust and (ii) the payment by the Sponsor of the ordinary fees and expenses of GLDM, including but not limited to, the fees charged by the Administrator, the Custodian, the Marketing Agent and the Trustee. The Sponsor shall not be required to pay any extraordinary expenses not incurred in the ordinary course of GLDM's business. Extraordinary expenses are fees and expenses which are unexpected or unusual in nature, such as legal claims and liabilities and litigation costs or indemnification or other unanticipated expenses. Extraordinary fees and expenses also include material expenses which are not currently anticipated obligations of GLDM. Routine operational, administrative and other ordinary expenses are not deemed extraordinary expenses.

Voting Rights . . . . . Shareholders have no voting rights except as the Sponsor may consider desirable and so authorize in its sole discretion.

Termination Events . . . . . The Sponsor may terminate and liquidate GLDM or the Trust for any reason in its sole discretion. The Sponsor would likely terminate and liquidate GLDM if one of the following events occurs:

- DTC, the securities depository for the Shares, is unwilling or unable to continue as the securities depository for the Shares and the Sponsor determines that no suitable replacement is available;
- The Shares are de-listed from NYSE Arca and are not listed for trading on another U.S. national securities exchange within five Business Days from the date the Shares are de-listed; or
- The Trust fails to qualify for treatment, or ceases to be treated, for U.S. federal income tax purposes, as a grantor trust.

For additional information relating to resignation of the Custodian, see "Risk Factors — Risks Relating to GLDM's Operations — Risks Related to the Custodian — Resignation of the Custodian would likely lead to the termination of GLDM if no successor is appointed."

Upon the termination of GLDM, the Sponsor will, within a reasonable time after the termination of GLDM, sell all of the Gold Bullion not already distributed to Authorized Participants redeeming Creation Units, if any, and, after paying or making provision for GLDM's liabilities, distribute the proceeds to the Shareholders. See "The Declaration of Trust — Termination of the Trust."

Authorized Participants . . . . . Creation Units may be created or redeemed only by Authorized Participants. Each Authorized Participant must (1) be a registered

broker-dealer or other securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions, (2) be a DTC Participant, and (3) have entered into an agreement to create and redeem GLDM Shares, referred to as a “Participant Agreement.” The Participant Agreement provides the procedures for the creation and redemption of Creation Units and for the delivery of Gold Bullion required for such creations or redemptions. A list of the current Authorized Participants can be obtained from the Administrator or the Sponsor. See “Creation and Redemption of Shares” for more details.

Clearance and Settlement . . . . . The Shares will be evidenced by global certificates that the Trust issues to DTC. The Shares are available only in book-entry form. Shareholders may hold their Shares through DTC, if they are DTC Participants, or indirectly through entities that are DTC Participants.

**SUMMARY OF FINANCIAL CONDITION**

As of the date of this Prospectus, GLDM has not commenced operations and has no assets or liabilities.

## **Risk Factors**

*You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included in this Prospectus, including GLDM's financial statements and the related notes.*

### **RISKS RELATED TO AN INVESTMENT IN SHARES**

#### ***RISKS RELATED TO GOLD***

**The value of the Shares is expected to relate directly to the value of the Gold Bullion held by GLDM and fluctuations in the price of gold could materially adversely affect an investment in the Shares.**

The Shares are designed to mirror as closely as possible the performance of the price of gold, and the value of the Shares is expected to relate directly to the value of the gold held by GLDM, less GLDM's liabilities (including estimated accrued expenses). The price of gold has fluctuated widely over the past several years.

Several factors may affect the price of gold, including:

- Global gold supply and demand, which is influenced by such factors as gold's uses in jewelry, technology and industrial applications, purchases made by investors in the form of bars, coins and other gold products, forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as China, South Africa, the United States and Australia;
- A significant change in the attitude of speculators and investors toward gold. Should the speculative community take a negative view toward gold, it could cause a decline in world gold prices, negatively impacting the price of the Shares.
- Global or regional political, economic or financial events and situations, especially those unexpected in nature;
- Investors' expectations with respect to the rate of inflation;
- Interest rates;
- Investment and trading activities of hedge funds and commodity funds;
- Other economic variables such as income growth, economic output, and monetary policies; and
- Investor confidence.

The Shares may experience significant price fluctuations. If gold markets continue to be subject to sharp fluctuations, this may result in potential losses if you need to sell your Shares at a time when the price of gold is lower than it was when you made your investment. Even if you are able to hold Shares for the long-term, you may never experience a profit, since gold markets have historically experienced extended periods of flat or declining prices, in addition to sharp fluctuations.

In addition, investors should be aware that while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of future purchasing power. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately.

Furthermore, although gold has been used as a portfolio diversifier due to its historically low-to-negative correlation with stocks and bonds, diversification does not ensure against risk of loss. See "Objective of GLDM — The Case for Investing in Gold" for more information about gold's ability to serve as a potential portfolio diversifier.

**The sale of GLDM’s Gold Bullion to pay expenses at a time of low gold prices could adversely affect the value of the Shares.**

The Sponsor will sell Gold Bullion held by GLDM to pay GLDM expenses on an as-needed basis irrespective of then-current gold prices. GLDM is not actively managed and no attempt will be made to buy or sell Gold Bullion to protect against or to take advantage of fluctuations in the price of gold. Consequently, GLDM’s Gold Bullion may be sold at a time when the gold price is low, resulting in a negative effect on the value of the Shares.

**An adverse development may lead to a decrease in Gold Bullion trading prices.**

An adverse development with respect to one or more factors such as global gold supply and demand, investors’ inflation expectations, exchange rate volatility and interest rate volatility may lead to a decrease in Gold Bullion trading prices. A decline in prices of gold would have a negative impact on the net asset value of GLDM.

**Substantial sales of gold by the official sector could adversely affect an investment in the Shares.**

The official sector consists of central banks, other governmental agencies and international organizations that buy, sell and hold gold as part of their reserve assets. The official sector holds a significant amount of gold, most of which is static, meaning that it is held in vaults and is not bought, sold, leased or swapped or otherwise mobilized in the open market. A number of central banks have sold portions of their gold over the past 10 years, with the result that the official sector, taken as a whole, has been a net supplier to the open market. Since 1999, most sales have been made in a coordinated manner under the terms of the Central Bank Gold Agreement, as amended, or “CBGA,” under which 21 of the world’s major central banks (including the European Central Bank) agree to limit the level of their gold sales and lending to the market. In the event that future economic, political or social conditions or pressures require members of the official sector to liquidate their gold assets all at once or in an uncoordinated manner, the demand for gold might not be sufficient to accommodate the sudden increase in the supply of gold to the market. Consequently, the price of gold could decline significantly, which would adversely affect an investment in the Shares.

**Crises may motivate large-scale sales of gold which could decrease the price of gold and adversely affect an investment in the Shares.**

The possibility of large-scale distress sales of gold in times of crisis may have a short-term negative impact on the price of gold and adversely affect an investment in the Shares. For example, the 2008 financial credit crisis resulted in significant sales of gold by individuals which depressed the price of gold due to forced sales and deleveraging by institutional investors such as hedge funds and pension funds. Crises in the future may impair gold’s price performance which would, in turn, adversely affect an investment in the Shares.

**Purchasing activity in the gold market associated with the delivery of Gold Bullion to GLDM in exchange for Creation Units may cause a temporary increase in the price of gold. This increase may adversely affect an investment in the Shares.**

Purchasing activity associated with acquiring the Gold Bullion required for deposit into GLDM in connection with the creation of Creation Units may temporarily increase the market price of gold, which would likely result in higher prices for the Shares. Temporary increases in the market price of gold may also occur as a result of the purchasing activity of other market participants. Other market participants may attempt to benefit from an increase in the market price of gold that may result from increased purchasing activity of gold connected with the issuance of Creation Units. Consequently, the market price of gold may decline immediately after Creation Units are created. If the price of gold declines, it will have a negative impact on the value of the Shares.

**The price of gold may be affected by the sale of gold by ETFs or other exchange traded vehicles tracking gold markets.**

To the extent existing exchange traded funds, or “ETFs,” or other exchange traded vehicles tracking gold markets represent a significant proportion of demand for physical Gold Bullion, large redemptions of the securities of

these ETFs or other exchange traded vehicles could negatively affect physical Gold Bullion prices and the price and NAV of the Shares.

**The value of the Gold Bullion held by GLDM is determined using the LBMA Gold Price PM. Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, could impact the value of the Gold Bullion held by GLDM and could have an adverse effect on the value of an investment in the Shares.**

The LBMA Gold Price is determined twice each business day (10:30 a.m. and 3:00 p.m. London time) by the participants in a physically settled, electronic and tradable auction administered by the IBA using a bidding process that determines the price of gold by matching buy and sell orders submitted by the participants for the applicable auction time. The net asset value of GLDM is determined each day GLDM's principal market, the NYSE Arca, is open for regular trading, using the LBMA Gold Price PM. If the LBMA Gold Price PM has not been announced by 12:00 p.m. New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) will be used to determine the net asset value of GLDM. GLDM, the Sponsor, and the Trustee do not participate in establishing the LBMA Gold Price. Other trusts backed by physical gold also use the LBMA Gold Price to determine their asset value. The LBMA Gold Price replaced the London Gold Fix on March 20, 2015 and has become a widely used benchmark for daily gold prices.

In the event that the LBMA Gold Price PM does not prove to be an accurate benchmark, and the LBMA Gold Price PM varies materially from the price determined by other mechanisms, the Net Asset Value of GLDM and the value of an investment in the Shares could be adversely impacted. Any future developments in the benchmark, to the extent they have a material impact on the LBMA Gold Price PM, could adversely impact the Net Asset Value of the Trust and the value of an investment in the Shares. Further, the calculation of the LBMA Gold Price PM is not an exact process. Rather it is based upon a procedure of matching orders from participants in the auction process and their customers to sell gold with orders from participants in the auction process and their customers to buy gold at particular prices. The LBMA Gold Price PM does not therefore purport to reflect each buyer or seller of gold in the market, nor does it purport to set a definitive price for gold at which all orders for sale or purchase will take place on that particular day or time. All orders placed into the auction process by the participants will be executed on the basis of the price determined pursuant to the LBMA Gold Price PM auction process (provided that orders may be cancelled, increased or decreased while the auction is in progress). It is possible that electronic failures or other unanticipated events may occur that could result in delays in the announcement of, or the inability of the system to produce, an LBMA Gold Price PM on any given date.

**If concerns about the integrity or reliability of the LBMA Gold Price PM arise, even if eventually shown to be without merit, such concerns could adversely affect investor interest in gold and therefore adversely affect the price of gold and the value of an investment in the Shares.**

Because the net asset value of GLDM is determined using the LBMA Gold Price PM, discrepancies in, or manipulation of the calculation of the LBMA Gold Price PM could have an adverse impact on the value of an investment in the Shares. Furthermore, any concern about the integrity or reliability of the pricing mechanism could disrupt trading in gold and products using the LBMA Gold Price PM, such as the Shares. In addition, these concerns could potentially lead to changes in the manner in which the LBMA Gold Price PM is calculated and/or the discontinuance of the LBMA Gold Price PM altogether. Each of these factors could lead to less liquidity or greater price volatility for gold and products using the LBMA Gold Price PM, such as the Shares, or otherwise could have an adverse impact on the trading price of the Shares.

**Because GLDM invests only in gold, an investment in GLDM may be more volatile than an investment in a more broadly diversified portfolio.**

GLDM invests only in gold. As a result, GLDM's holdings are not diversified. Accordingly, GLDM's net asset value may be more volatile than another investment vehicle with a more broadly diversified portfolio and may



fluctuate substantially over short or long periods of time. Fluctuations in the price of gold are expected to have a direct impact on the value of the shares.

An investment in GLDM may be deemed speculative and is not intended as a complete investment program. An investment in Shares should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in GLDM. Investors should review closely the objective and strategy and redemption provisions of GLDM, as discussed herein, and familiarize themselves with the risks associated with an investment in GLDM.

**An investment in the Shares may be adversely affected by competition from other methods of investing in gold.**

GLDM competes with other financial vehicles, including traditional debt and equity securities issued by companies in the gold industry and other securities backed by or linked to gold, direct investments in gold and investment vehicles similar to GLDM. Market and financial conditions, and other conditions beyond the Sponsor's control, may make it more attractive to invest in other financial vehicles or to invest in gold directly, which could limit the market for the Shares and reduce the liquidity of the Shares.

***RISKS RELATED TO GLDM***

**GLDM is a passive investment vehicle. This means that the value of the Shares may be adversely affected by GLDM losses that, if GLDM had been actively managed, it might have been possible to avoid.**

GLDM is not actively managed. This means that GLDM does not sell Gold Bullion at times when its price is high, or acquire Gold Bullion at low prices in the expectation of future price increases. It also means that GLDM does not make use of any of the hedging techniques available to professional gold investors to attempt to reduce the risks of losses resulting from price decreases. Any losses sustained by GLDM will adversely affect the value of the Shares.

**The costs inherent in buying or selling GLDM shares may detract significantly from investment results.**

Buying or selling GLDM shares on an exchange involves two types of costs that apply to all securities transactions effectuated on an exchange. When buying or selling shares of GLDM through a broker or other intermediary, you will likely incur a brokerage commission or other charges imposed by that broker or intermediary. In addition, you may incur the cost of the "spread," that is, the difference between what investors or market makers are willing to pay for GLDM shares (the "bid" price) and the price at which they are willing to sell GLDM shares (the "ask" price). Because of the costs inherent in buying or selling GLDM shares, frequent trading may detract significantly from investment results and an investment in GLDM shares may not be advisable for investors who anticipate regularly making small investments.

**The lack of an active trading market or a halt in trading of the Shares may result in losses on investment at the time of disposition of the Shares.**

Although Shares are listed for trading on NYSE Arca, there can be no assurance that an active trading market for the Shares will be maintained. If an investor needs to sell Shares at a time when no active market for Shares exists, or there is a halt in trading of securities generally or of the Shares, this will most likely adversely affect the price the investor receives for the Shares (assuming the investor is able to sell them).

**The Shares may trade at a price which is at, above or below the NAV per Share and any discount or premium in the trading price relative to the NAV per Share may widen as a result of non-concurrent trading hours between the COMEX division of the New York Mercantile Exchange, or the COMEX, and the NYSE Arca.**

The Shares may trade at, above or below the NAV per Share. The NAV per Share fluctuates with changes in the market value of GLDM's assets. The trading price of the Shares fluctuates in accordance with changes in the

NAV per Share as well as market supply and demand. The amount of the discount or premium in the trading price relative to the NAV per Share may be influenced by non-concurrent trading hours between the COMEX and the NYSE Arca. While the Shares trade on the NYSE Arca until 4:00 p.m. New York time, liquidity in the global gold market may be reduced after the close of the COMEX at 1:30 p.m. New York time. As a result, during this time, trading spreads on the Shares, and the resulting premium or discount, may widen.

While the creation/redemption feature is designed to make it more likely that GLDM's shares normally will trade on stock exchanges at prices close to GLDM's next calculated NAV (because shares can be created and redeemed in Creation Units at NAV unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs), exchange prices are not expected to correlate exactly with GLDM's NAV due to timing reasons, supply and demand imbalances and other factors. In addition, disruptions to creations and redemptions, including disruptions at market makers or Authorized Participants, or to market participants or during periods of significant market volatility, may result in trading prices for shares of GLDM that differ significantly from its NAV.

**If the process of creation and redemption of Creation Units encounters any unanticipated difficulties, the possibility for arbitrage transactions intended to keep the price of the Shares closely linked to the price of gold may not exist and, as a result, the price of the Shares may fall.**

If the process for the creation and redemption of shares by Authorized Participants (which depends on, among other things, timely transfers of Gold Bullion to and by the Custodian) encounters any unanticipated difficulties, potential market participants who would otherwise be willing to purchase or redeem Creation Units to take advantage of arbitrage opportunities may not do so. If this is the case, the liquidity of the Shares may decline and the price of the Shares may fluctuate independently of the price of gold and may fall.

**The amount of gold represented by the Shares will continue to be reduced during the life of GLDM due to the sales of Gold Bullion necessary to pay GLDM's expenses irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of gold.**

Each outstanding Share represents a fractional, undivided interest in the Gold Bullion held by GLDM. GLDM does not generate any income and regularly sells Gold Bullion to pay for its ongoing expenses. Therefore, the amount of Gold Bullion represented by each Share will gradually decline over time. This is also true with respect to Shares that are issued in exchange for additional deposits of Gold Bullion into GLDM, as the amount of Gold Bullion required to create Shares proportionately reflects the amount of Gold Bullion represented by the Shares outstanding at the time of creation. Assuming a constant gold price, the trading price of the Shares is expected to gradually decline relative to the price of gold as the amount of Gold Bullion represented by the Shares gradually declines.

Investors should be aware that the gradual decline in the amount of Gold Bullion represented by the Shares will occur regardless of whether the trading price of the Shares rises or falls in response to changes in the price of gold. The estimated ordinary operating expenses of GLDM, which accrue daily commencing after the first day of trading of the Shares, will be described in GLDM's Annual Report on Form 10-K, when available.

**Market disruption events or extraordinary events could cause a disruption in the operation of GLDM and its secondary market.**

From time to time, unexpected events may disrupt the operations of GLDM. These events are referred to as either "Market Disruption Events" or "Extraordinary Events" depending largely on their significance and potential impact on GLDM. The occurrence of any Market Disruption Event or Extraordinary Event could have a material adverse impact on GLDM, the trading of Shares, and the value of an investment in the Shares. Examples of Market Disruption Events or Extraordinary Events include disruptions in the trading of gold, as well as delays or

disruptions in the publication of the LBMA Gold Price. The occurrence of a Market Disruption Event or Extraordinary Event may result in, among other things (i) a disruption or change in the calculation of the LBMA Gold Price, (ii) the suspension or cancellation of creation and redemption transactions, and/or (iii) disruptions or halts in secondary market trading. Market Disruption Events and Extraordinary Events could also cause secondary market trading of Shares to be disrupted or halted for short or event long periods of time. To the extent trading continues during a Market Disruption Event or Extraordinary Event, it is expected that trading would be more volatile and that Shares would trade at wider discounts or premiums to net asset value. The occurrence of any Market Disruption Event or Extraordinary Event could have a material adverse impact on GLDM or its performance.

## **RISKS RELATED TO GLDM'S OPERATIONS**

### ***RISKS RELATED TO GLDM***

#### **GLDM is exposed to various operational risks.**

GLDM is exposed to various operational risks, including human error, information technology failures and failure to comply with formal procedures intended to mitigate these risks, and is particularly dependent on electronic means of communicating, recordkeeping and otherwise conducting business. In addition, GLDM generally exculpates, and in some cases indemnifies its service providers with respect to losses arising from unforeseen circumstances and events, which may include the interruption, suspension or restriction of trading on, or the closure of NYSE Arca, power or other mechanical or technological failures or interruptions, computer viruses, communications disruptions, work stoppages, natural disasters, fire, war, terrorism, riots, rebellions or other circumstances beyond its or its service providers' control. Accordingly, GLDM generally bears the risk of loss with respect to these unforeseen circumstances and events to the extent relating to GLDM or the Shares.

Although it is expected that GLDM's service providers will generally have disaster recovery or similar programs or safeguards in place to mitigate the effect of such unforeseen circumstances and events, these safeguards may not be in place for all parties whose activities may affect the performance of GLDM, and these safeguards, even if implemented, may not be successful in preventing losses associated with such unforeseen circumstances and events. Moreover, the systems and applications on which GLDM relies may not continue to operate as intended. In addition to potentially causing performance failures at, or direct losses to, GLDM, any such unforeseen circumstances and events or operational failures may further distract the service providers or personnel on which GLDM relies, reducing their ability to conduct the activities on which GLDM is dependent. These risks cannot be fully mitigated or prevented, and further efforts or expenditures to do so may not be cost effective, whether due to reduced benefits from implementing additional or redundant safeguards or due to increases in associated maintenance requirements and other expenses that may make it more costly for GLDM to operate in more typical circumstances.

#### **GLDM relies on the information and technology systems of the Administrator and Transfer Agent, the Custodian, the Marketing Agent and, to a lesser degree, the Sponsor, which could be adversely affected by information systems interruptions, cybersecurity attacks or other disruptions which could have a material adverse effect on our record keeping and operations.**

The Custodian, the Administrator and Transfer Agent, the Marketing Agent and, to a lesser degree, the Sponsor, depend upon information technology infrastructure, including network, hardware and software systems to conduct their business as it relates to GLDM. A cybersecurity incident, or a failure to protect their computer systems, networks and information against cybersecurity threats, could result in loss or unintended disclosure of information or loss or theft of GLDM assets, and could adversely impact the ability of GLDM's service providers to conduct their business, including their business on behalf of GLDM. Despite implementation of network and other cybersecurity measures, these security measures may not be adequate to protect against all cybersecurity threats.

**GLDM may be required to terminate and liquidate at a time that is disadvantageous to Shareholders.**

If GLDM is required to terminate and liquidate, such termination and liquidation could occur at a time which is disadvantageous to Shareholders, such as when gold prices are lower than the gold prices at the time when Shareholders purchased their Shares. In such a case, when GLDM's Gold Bullion is sold as part of GLDM's liquidation, the resulting proceeds distributed to Shareholders will be less than if gold prices were higher at the time of sale.

**Redemption orders may be subject to postponement, suspension or rejection under certain circumstances.**

GLDM has the right, but not the obligation, to reject any Redemption Order if (i) the order is not in proper form as described in the Participant Agreement, (ii) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (iii) if GLDM determines that acceptance of the order from an Authorized Participant would expose GLDM to credit risk, or (iv) circumstances outside the control of the Administrator, the Sponsor or the Custodian make the redemption, for all practical purposes, not feasible to process.

GLDM may, in its discretion, and will when directed by the Sponsor, suspend the right of redemption, or postpone the redemption settlement date: (1) for any period during which NYSE Arca is closed other than customary weekend or holiday closings, or trading on NYSE Arca is suspended or restricted, (2) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of Gold Bullion is not reasonably practicable, or (3) for such other period as the Sponsor determines to be necessary for the protection of the Shareholders.

Any such postponement, suspension or rejection could adversely affect redeeming Shareholders. For example, the resulting delay may adversely affect the value of a Shareholder's redemption distribution if the price of the Shares declines during the period of the delay.

The Sponsor will not be liable to any person or liable in any way for any loss or damages that may result from any such rejection, suspension or postponement.

***RISKS RELATED TO THE SHARES***

**The liquidity of the Shares may be affected by the withdrawal of Authorized Participants and substantial redemptions by Authorized Participants.**

In the event that one or more Authorized Participants which has substantial interests in the Shares withdraws from participation, the liquidity of the Shares will likely decrease, which could adversely affect the market price of the Shares. The liquidity of the Shares also may be affected by substantial redemptions by Authorized Participants related to or independent of the withdrawal from participation of Authorized Participants. In the event that there are substantial redemptions of Shares or one or more Authorized Participants with a substantial interest in the Shares withdraws from participation, the liquidity of the Shares will likely decrease which could adversely affect the market price of the Shares and result in your incurring a loss on your investment.

**Shareholders do not have the rights enjoyed by investors in certain other vehicles.**

As interests in an investment trust, the Shares have none of the statutory rights normally associated with the ownership of shares of a corporation (including, for example, the right to bring "oppression" or "derivative" actions). In addition, the Shares have limited voting and distribution rights (for example, Shareholders do not have the right to elect directors and will not receive dividends). See "Description of the Shares" for a description of the limited rights of holders of Shares.

## ***RISKS RELATED TO GOLD***

### **GLDM's Gold Bullion may be subject to loss, damage, theft or restriction on access.**

There is a risk that some or all of GLDM's Gold Bullion bars held by the Custodian or any subcustodian on behalf of GLDM could be lost, damaged or stolen. Access to GLDM's Gold Bullion bars could also be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack). Any of these events may adversely affect the operations of GLDM and, consequently, an investment in the Shares.

### **GLDM may not have adequate sources of recovery if its Gold Bullion is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered.**

Shareholders' recourse against GLDM, the Administrator, the Trustee, the Marketing Agent and the Sponsor under Delaware law, the Custodian under English law, and any subcustodians under the law governing their custody operations is limited. GLDM does not insure its gold. The Custodian has agreed to maintain insurance in connection with the storage of GLDM's precious metal under the Allocated Gold Account Agreement, including covering any loss of gold, on such terms and conditions as it considers appropriate which may not cover the full amount of gold. The Custodian will provide the Trust with evidence of the Custodian's insurance at GLDM's request within 10 business days following the end of the calendar year. GLDM is not a beneficiary of any such insurance and does not have the ability to dictate the nature or amount of coverage. Therefore, Shareholders cannot be assured that the Custodian will maintain adequate insurance or any insurance with respect to the gold held by the Custodian on behalf of GLDM. In addition, the Custodian and the Trust do not require any subcustodians to be insured or bonded with respect to their custodial activities or in respect of the Gold Bullion held by them on behalf of GLDM. Consequently, a loss may be suffered with respect to GLDM's gold which is not covered by insurance and for which no person is liable in damages.

The liability of the Custodian is limited under the Custody Agreements. Under the Custody Agreements, the Custodian is only liable for losses that are the direct result of its own negligence, fraud or willful default in the performance of its duties. Any such liability is further limited to the market value of the Gold Bullion bars held in the Fund Allocated Account and the amount of gold credited to the Fund Unallocated Account at the time such negligence, fraud or willful default either is discovered by or notified to the Custodian. The Custodian is only liable for losses suffered by an Authorized Participant that are the direct result of its own gross negligence, fraud or willful default in the performance of its duties under such agreement, and in no event will its liability exceed the market value of the balance in an Authorized Participant's unallocated gold account at the time such gross negligence, fraud or willful default is discovered by the Custodian.

In addition, the Custodian will not be liable for any delay in performance or any non-performance of any of its obligations under the Custody Agreements by reason of any cause beyond its reasonable control, including acts of God, war or terrorism. As a result, the recourse of the Administrator or the investor, under English law, is limited. Furthermore, under English common law, the Custodian or any subcustodian will not be liable for any delay in the performance or any non-performance of its custodial obligations by reason of any cause beyond its reasonable control.

Gold Bullion bars may be held by one or more subcustodians appointed by the Custodian until it is transported to the Custodian's vault premises. Under the Allocated Gold Account Agreement, except for an obligation on the part of the Custodian to use commercially reasonable efforts to obtain delivery of GLDM's gold bars from any subcustodians appointed by the Custodian, the Custodian is not liable for the acts or omissions, or for the solvency, of its subcustodians unless the selection of such subcustodians was made by the Custodian fraudulently, negligently or in bad faith. There are expected to be no written contractual arrangements between subcustodians that hold GLDM's gold bars and the Trust or the Custodian, because traditionally such arrangements are based on the LBMA's rules and on the customs and practices of the London bullion market. In the event of a legal dispute with respect to or arising from such arrangements, it may be difficult to define such

customs and practices. The LBMA's rules may be subject to change outside the control of GLDM. Under English law, neither the Trust, nor the Custodian would have a supportable breach of contract claim against a subcustodian for losses relating to the safekeeping of gold. If GLDM's Gold Bullion bars are lost or damaged while in the custody of a subcustodian, GLDM has only limited rights, and depending on the circumstances, may have no right to recover damages from the Custodian or the subcustodian.

The obligations of the Custodian under the Allocated Gold Account Agreement and the Unallocated Gold Account Agreement are governed by English law. The Custodian may enter into arrangements with English subcustodians, which arrangements may also be governed by English law. The Trust is a Delaware statutory trust. Any United States, Delaware or other court situated in the United States may have difficulty interpreting English law (which, insofar as it relates to custody arrangements, is largely derived from court rulings rather than statute), LBMA rules or the customs and practices in the London custody market. It may be difficult or impossible for GLDM to sue a subcustodian in a United States, Delaware or other court situated in the United States. In addition, it may be difficult, time consuming and/or expensive for the Trust to enforce in a foreign court a judgment rendered by a United States, Delaware or other court situated in the United States.

If GLDM's Gold Bullion bars are lost, damaged, stolen or destroyed under circumstances rendering a party liable to GLDM, the responsible party may not have the financial resources sufficient to satisfy GLDM's claim. For example, as to a particular event of loss, the only source of recovery for GLDM might be limited to the Custodian, as currently it is the sole custodian holding all of GLDM's gold; or one or more subcustodians, if appointed; or, to the extent identifiable, other responsible third parties (e.g., a thief or terrorist), any of which may not have the financial resources (including liability insurance coverage) to satisfy a valid claim of GLDM.

Neither the Shareholders nor any Authorized Participant has a right under the Custody Agreements to assert a claim of the Trust against the Custodian or any subcustodian; claims under the Custody Agreements may only be asserted by the Trust on behalf of GLDM.

**Gold Bullion allocated to GLDM in connection with the creation of a Creation Unit may not meet the London Good Delivery Standards and, if a Creation Unit is issued against such Gold Bullion, GLDM may suffer a loss.**

Neither the Administrator nor the Custodian independently confirms the fineness of the gold allocated to GLDM in connection with the creation of a Creation Unit. The Gold Bullion allocated to GLDM by the Custodian may be different from the reported fineness or weight required by the LBMA's standards for Gold Bullion bars delivered in settlement of a gold trade (London Good Delivery Standards), the standards required by GLDM. If the Administrator nevertheless issues a Creation Unit against such gold, and if the Custodian fails to satisfy its obligation to credit GLDM the amount of any deficiency, GLDM may suffer a loss. The London Good Delivery Standards are described in "The Gold Industry — The London Bullion Market." The Custodian's responsibility for the allocation to GLDM of gold meeting LBMA standards is described in "Custody Agreements — Transfers from the Fund Unallocated Account."

#### ***RISKS RELATED TO THE CUSTODIAN***

**GLDM will rely on the Custodian for the safekeeping of essentially all of GLDM's Gold Bullion. As a result, failure by the Custodian to exercise due care in the safekeeping of GLDM's Gold Bullion could result in a loss to GLDM.**

GLDM will be reliant on the Custodian for the safekeeping of essentially all of GLDM's Gold Bullion. The Administrator is not liable for the acts or omissions of the Custodian. The Administrator has no obligation to monitor the activities of the Custodian other than to receive and review reports prepared by the Custodian pursuant to the Custody Agreements. In addition, the ability to monitor the performance of the Custodian may be limited because under the Custody Agreements the Trust and the Sponsor and any accountants or other inspectors

selected by the Sponsor have only limited rights to visit the premises of the Custodian for the purpose of examining GLDM's Gold Bullion and certain related records maintained by the Custodian. As a result of the above, any failure by the Custodian to exercise due care in the safekeeping of GLDM's gold may not be detectable or controllable by the Administrator and could result in a loss to GLDM.

**Failure by the subcustodians to exercise due care in the safekeeping of GLDM's Gold Bullion bars could result in a loss to GLDM.**

Under the Allocated Gold Account Agreement, the Custodian agreed that it will hold all of GLDM's Gold Bullion bars in its own vault premises except when the Gold Bullion bars have been allocated in a vault other than the Custodian's vault premises, and in such cases the Custodian agreed that it will use commercially reasonable efforts promptly to transport the Gold Bullion bars to the Custodian's vault, at the Custodian's cost and risk. Nevertheless, there will be periods of time when some portion of GLDM's Gold Bullion bars will be held by one or more subcustodians appointed by the Custodian. The Allocated Gold Account Agreement is described in "Custody Agreements."

The Custodian is required under the Allocated Gold Account Agreement to use reasonable care in appointing its subcustodians and will monitor the conduct of each subcustodian, and, where it is legally permissible for the Custodian to do so, promptly advise the Trust of any difficulties or problems existing with respect to such subcustodian of which the Custodian is aware. However, the Gold Bullion held by a subcustodian is held in the name of the Custodian, and not in the name of GLDM, and the account with each subcustodian is only subject to the Custodian's instructions. In the event a subcustodian fails to exercise due care in the safekeeping of the fund's Gold Bullion, there could be a resulting loss to the fund, and the fund may have limited, or no ability, to pursue any action against the subcustodian. See "Description of Key Service Providers — Custody Agreements" for more information about subcustodians that may hold GLDM's Gold Bullion.

**The ability of the Administrator and the Custodian to take legal action against subcustodians may be limited, which increases the possibility that GLDM may suffer a loss if a subcustodian does not use due care in the safekeeping of GLDM's Gold Bullion bars.**

If any subcustodian which holds Gold Bullion on a temporary basis does not exercise due care in the safekeeping of GLDM's Gold Bullion bars, the ability of the Trust or the Custodian to recover damages against such subcustodian may be limited to only such recourse, if any, as may be available under applicable English law or, if the subcustodian is not located in England, under other applicable law. This is because there are expected to be no written contractual arrangements between subcustodians who may hold GLDM's Gold Bullion bars and the Trust or the Custodian, as the case may be. If the Trust's or the Custodian's recourse against the subcustodian is so limited, GLDM may not be adequately compensated for the loss. For more information on the Trust's and the Custodian's ability to seek recovery against subcustodians and the subcustodian's duty to safekeep GLDM's Gold Bullion bars, see "Description of Key Service Providers — Custody Agreements."

**Gold Bullion held in GLDM's unallocated Gold Bullion account and any Authorized Participant's unallocated Gold Bullion account will not be segregated from the Custodian's assets. If the Custodian becomes insolvent, its assets may not be adequate to satisfy a claim by GLDM or any Authorized Participant. In addition, in the event of the Custodian's insolvency, there may be a delay and costs incurred in identifying the Gold Bullion bars held in GLDM's allocated Gold Bullion account.**

Gold Bullion which is part of a deposit for a purchase order or part of a redemption distribution will be held for a time in the Fund Unallocated Account and in the case of creations and redemptions, previously or subsequently, in the unallocated gold account of the purchasing or redeeming Authorized Participant. During those times, GLDM and the Authorized Participant, as the case may be, will have no proprietary rights to any specific bars of Gold Bullion held by the Custodian and will each be an unsecured creditor of the Custodian with respect to the amount of Gold Bullion held in such unallocated accounts. In addition, if the Custodian fails to allocate GLDM's

Gold Bullion in a timely manner, in the proper amounts or otherwise in accordance with the terms of the Unallocated Gold Account Agreement, or if a subcustodian fails to so segregate Gold Bullion held by it on behalf of GLDM, unallocated Gold Bullion will not be segregated from the Custodian's assets, and GLDM will be an unsecured creditor of the Custodian with respect to the amount so held in the event of the insolvency of the Custodian. In the event the Custodian becomes insolvent, the Custodian's assets might not be adequate to satisfy a claim by GLDM or the Authorized Participant for the amount of Gold Bullion held in their respective unallocated Gold Bullion accounts.

In the event of the insolvency of the Custodian, a liquidator may seek to freeze access to the Gold Bullion held in all of the accounts held by the Custodian, including the Fund Allocated Account. Although GLDM would retain legal title to the allocated Gold Bullion bars, GLDM could incur expenses in connection with obtaining control of the allocated Gold Bullion bars, and the assertion of a claim by such liquidator for unpaid fees due to the Custodian could delay creations and redemptions of Creation Units.

**The lack of diversification of warehouse locations for the physical Gold Bullion held by the Custodian could result in significant losses to GLDM if the Gold Bullion warehoused at such locations is lost, damaged, stolen or inaccessible.**

Unless otherwise agreed between GLDM and the Custodian, custody of the Gold Bullion deposited with and held for the account of GLDM is provided by the Custodian at its London, England vault or, when Gold Bullion has been allocated in a vault other than the Custodian's London vault premises, by or for any subcustodian employed by the Custodian for the temporary custody and safekeeping of Gold Bullion until it can be transported to the Custodian's London vault premises. The lack of diversification of warehouse locations could result in significant losses to GLDM if GLDM's Gold Bullion bars held by the Custodian or any subcustodian on behalf of GLDM at any single location are lost, damaged, or stolen. The lack of diversification of warehouse locations could also result in significant losses if the Gold Bullion warehoused at a single location becomes inaccessible for a substantial period of time due to natural events (such as an earthquake) or human actions (such as a terrorist attack).

The Custodian is authorized to appoint from time to time one or more subcustodians to hold GLDM's Gold Bullion until it can be transported to the Custodian's vault.

**Resignation of the Custodian would likely lead to the termination of GLDM if no successor is appointed.**

GLDM and the Custodian may each terminate any Custody Agreement. The Sponsor would likely terminate and liquidate GLDM if the Custody Agreements are terminated and no successor custodian is appointed by the Sponsor. No assurance can be given that the Sponsor would be able to find an acceptable replacement custodian.

***RISKS RELATED TO THE SERVICE PROVIDERS***

**The service providers engaged by GLDM may not carry adequate insurance to cover claims against them by GLDM, which could adversely affect the value of net assets of GLDM.**

The Administrator, the Custodian and other service providers engaged by GLDM maintain such insurance as they deem adequate with respect to their respective businesses. Investors cannot be assured that any of the aforementioned parties will maintain any insurance with respect to GLDM's assets held or the services that such parties provide to GLDM and, if they maintain insurance, that such insurance is sufficient to satisfy any losses incurred by them in respect of their relationship with GLDM. Accordingly, GLDM will have to rely on the efforts of the service provider to recover from their insurer compensation for any losses incurred by GLDM in connection with such arrangements.



**GLDM's obligation to indemnify certain of its service providers could adversely affect an investment in the Shares.**

GLDM has agreed to indemnify certain of its service providers, including the Custodian, the Sponsor and the Trustee, for certain liabilities incurred by such parties in connection with their respective agreements to provide services for GLDM. In the event GLDM is required to indemnify any of its service providers, GLDM may be required to sell Gold Bullion to cover such expenses and GLDM's NAV would be reduced accordingly, thus adversely affecting an investment in the Shares.

**Potential conflicts of interest may arise among the Sponsor or its affiliates and GLDM.**

The Sponsor will manage the business and affairs of GLDM. Conflicts of interest may arise among the Sponsor and its affiliates, on the one hand, and GLDM and its Shareholders, on the other hand. As a result of these conflicts, the Sponsor may favor its own interests and the interests of its affiliates over GLDM and its Shareholders. These potential conflicts include, among others, the following:

- The Trust has agreed to indemnify the Sponsor and its affiliates pursuant to the terms of the Declaration of Trust;
- The Sponsor, its affiliates and their officers and employees are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with GLDM; and
- The Sponsor decides whether to retain separate counsel, accountants or others to perform services for GLDM.

***REGULATORY RISKS***

**Shareholders do not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or the protections afforded by the Commodity Exchange Act of 1936.**

The Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act. Consequently, Shareholders do not have the regulatory protections provided to investors in registered investment companies. The Trust will not hold or trade in commodity futures contracts regulated by the CEA as administered by the CFTC. Furthermore, GLDM is not a commodity pool for purposes of the CEA, and none of the Sponsor, the Trustee, or the Marketing Agent is subject to regulation by the CFTC as a commodity pool operator in connection with the Shares or a commodity trading advisor in connection with the Shares. Consequently, Shareholders do not have the regulatory protections provided to investors in CEA-regulated instruments or commodity pools.

**The Gold Bullion custody operations of the Custodian are not subject to specific governmental regulatory supervision.**

The Custodian is responsible for the safekeeping of GLDM's Gold Bullion and also facilitates the transfer of Gold Bullion into and out of GLDM. Although the Custodian is a market maker, clearer and approved weigher under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Furthermore, although the Custodian is generally regulated in the UK by the Prudential Regulatory Authority and the Financial Conduct Authority, such regulations do not directly cover the Custodian's Gold Bullion custody operations in the UK. Accordingly, GLDM is dependent on the Custodian to comply with the best practices of the LBMA and to implement satisfactory internal controls for its Gold Bullion custody operations in order to keep GLDM's Gold Bullion secure.

**NYSE Arca may halt trading in the Shares, which would adversely impact your ability to sell your Shares.**

The Shares will be listed for trading on NYSE Arca under the symbol "GLDM." Trading in the Shares may be halted due to market conditions or for other reasons. For example, trading of the Shares may be halted by NYSE

Arca in accordance with NYSE Arca rules and procedures, for reasons that, in the view of NYSE Arca, make trading in the Shares inadvisable. Trading may also be halted by NYSE Arca in the event certain information about the value of the Shares or the NAV is not made available as required by such rules and procedures.

In addition, shares of GLDM may trade in the secondary market at times when GLDM does not accept orders to purchase or redeem shares. At such times, shares may trade in the secondary market with more significant premiums or discounts than might be experienced at times when GLDM accepts purchase and redemption orders.

Also, trading generally on NYSE Arca is subject to trading halts caused by extraordinary market volatility pursuant to “circuit breaker” rules that require trading to be halted for a specified period based on a specified market decline. There can be no assurance that the requirements necessary to maintain the listing of the Shares will continue to be met or will remain unchanged. GLDM will be dissolved if the Shares are delisted from NYSE Arca and are not approved for listing on another national securities exchange within five Business Days of their delisting.

**The Trust is an emerging growth company subject to reduced public company reporting requirements.**

The Trust is an “emerging growth company” as defined in the JOBS Act. The Trust has not elected to make use of the extended transition period for complying with new or revised accounting standards pursuant to Section 107(b) of the JOBS Act, which election is irrevocable. However, for so long as the Trust remains an emerging growth company, it will be subject to reduced public company reporting requirements. Among other things, emerging growth companies are exempt from the auditor attestation requirements under Section 404(b) of the Sarbanes-Oxley Act, are exempt from certain “say on pay” provisions of the Dodd-Frank Act, and are subject to reduced disclosure requirements relating to executive compensation and audited financial statements. The Trust may take advantage of the exemptions and scaled requirements applicable to emerging growth companies.

***TAX RISKS***

**If a U.S. investor who or that is an individual, estate or trust (each referred to in this paragraph and the next paragraph as an “individual”) sells or exchanges shares held for more than a year, any gain recognized on the sale or exchange generally will be subject to federal income tax at a maximum rate of 28% rather than the lower maximum rates applicable to most other long-term capital gains an individual recognizes.**

Gains recognized by an individual from the sale of “collectibles,” which term includes gold held for more than one year, are subject to federal income tax at a maximum rate of 28% rather than the lower maximum rates applicable to most other long-term capital gains individuals recognize (currently a maximum of 20% for individuals). For these purposes, gain an individual recognizes on the sale of an interest in a “grantor trust” that holds collectibles (such as the Trust) is treated as gain recognized on the sale of the collectibles, to the extent the gain is attributable to unrealized appreciation in value of the collectibles. Therefore, any gain recognized by an individual U.S. investor attributable to a sale or exchange of shares held for more than one year, or attributable to GLDM’s sale of any gold that the investor is treated (through its ownership of shares) as having held for more than one year, generally will be subject to federal income tax at a maximum rate of 28%. The tax rates for capital gains recognized on the sale of assets held by an individual U.S. investor for one year or less, or by a taxpayer other than an individual, are generally the same as those at which ordinary income is taxed.

## **Use of Proceeds**

Proceeds received by GLDM from the issuance and sale of Creation Units will consist of Gold Bullion deposits. During the life of GLDM, such proceeds will only be (1) held by GLDM, (2) disbursed or sold as needed to pay GLDM's ongoing expenses and (3) distributed to Authorized Participants in connection with the redemption of Creation Units.

## Overview of the Gold Industry

### THE MARKET FOR GOLD

As the market for gold and movements in the price of gold are expected to directly affect the price of the Shares, investors should have some understanding of gold markets and historical gold prices. Of course, investors should also be aware that prior market conditions and historical movements in the price of gold are not indicators of future market conditions or future gold prices.

The following chart provides historical background on the price of gold. The chart illustrates movements in the price of gold in USDs per ounce over the period from January 2, 2008 to December 31, 2017. The price of gold in the chart is based on the London PM Gold Fix and the LBMA Gold Price PM. The LBMA Gold Price replaced the previously established London Gold Fix on March 20, 2015.

Daily gold price (USD/oz) from 1/2/2008 to 12/31/2017



\* Based on the London PM Fix (prior to 3/20/2015) and LBMA Gold Price PM (from 3/20/2015 onwards)

Source: Bloomberg, ICE Benchmark Administration, World Gold Council

## GOLD SUPPLY AND DEMAND

Gold is a physical asset that is accumulated, rather than consumed. As a result, virtually all the gold that has ever been mined still exists today in one form or another. *Metals Focus Gold Focus 2018*, published by Metals Focus, a precious metals research consultancy based in London, estimates that existing above-ground stocks of gold amounted to approximately 187,000 tonnes (approximately 5.8 billion ounces) at the end of 2017.<sup>1</sup>

The following table sets forth a summary of the world gold supply and demand for the last 5 years. It is based on information reported in the *Metals Focus Gold Focus 2018*.

### World Gold Supply and Demand, 2013–2017

| Tonnes                                         | <u>2013</u>  | <u>2014</u>  | <u>2015</u>  | <u>2016</u>  | <u>2017</u>  |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>SUPPLY</b>                                  |              |              |              |              |              |
| Mine Production . . . . .                      | 3,075        | 3,150        | 3,216        | 3,275        | 3,292        |
| Recycling . . . . .                            | 1,255        | 1,194        | 1,129        | 1,291        | 1,167        |
| Net Hedging Supply . . . . .                   | —            | 105          | 13           | 33           | —            |
| <b>Total Supply . . . . .</b>                  | <b>4,330</b> | <b>4,448</b> | <b>4,358</b> | <b>4,599</b> | <b>4,458</b> |
| <b>DEMAND</b>                                  |              |              |              |              |              |
| Jewellery Fabrication . . . . .                | 2,749        | 2,526        | 2,460        | 1,999        | 2,143        |
| Industrial Demand . . . . .                    | 350          | 349          | 332          | 323          | 333          |
| Net Physical Investment . . . . .              | 1,717        | 1,058        | 1,072        | 1,063        | 1,035        |
| Net Hedging Demand . . . . .                   | 25           | —            | —            | —            | 26           |
| Net Central Bank Buying . . . . .              | 646          | 584          | 577          | 390          | 374          |
| <b>Total Demand . . . . .</b>                  | <b>5,487</b> | <b>4,517</b> | <b>4,440</b> | <b>3,775</b> | <b>3,911</b> |
| Market Balance . . . . .                       | -1,157       | -68          | -83          | 824          | 548          |
| Net Investments in ETFs . . . . .              | -912         | -184         | -125         | 547          | 203          |
| Market Balance less ETFs . . . . .             | -245         | 116          | 42           | 277          | 345          |
| Nominal Gold Price (US\$/oz, PM fix) . . . . . | 1,411        | 1,266        | 1,160        | 1,251        | 1,257        |

Source: *Metals Focus Gold Focus 2018*

<sup>1</sup> *Gold Focus 2018* is published by Metals Focus, Ltd. which is a precious metals research consultancy based in London. Metals Focus Data Ltd., an affiliate of the Sponsor, provides the supply and demand data to Metals Focus, Ltd. When used in this Prospectus, “tonne” refers to one metric ton, which is equivalent to 1,000 kilograms or 32,151 troy ounces.

## SOURCES OF GOLD SUPPLY

Based on data from *Metals Focus Gold Focus 2018*, gold supply averaged 4,439 tonnes (t) per year between 2013 and 2017. Sources of gold supply include both mine production and recycled above-ground stocks and, to a lesser extent, producer net hedging. The largest portion of gold supplied to the market is from mine production, which averaged approximately 3,202t per year from 2013 through 2017. The second largest source of annual gold supply is recycled gold, which is gold that has been recovered from jewelry and other fabricated products and converted back into marketable gold. Recycled gold averaged approximately 1,207t annually between 2013 through 2017.

## SOURCES OF GOLD DEMAND

Based on data from *Metals Focus Gold Focus 2018*, gold demand averaged 4,426t per year between 2013 and 2017. Gold demand generally comes from four sources: jewelry, industry (including medical applications),

investment and the official sector (including central banks and supranational organizations). The largest source of demand comes from jewelry fabrication, which accounted for approximately 54% of the identifiable demand from 2013 through 2017 followed by net physical investment, which represents identifiable investment demand, which accounted for approximately 27%.

Gold demand is widely dispersed throughout the world with significant contributions from India and China. While in many countries there are seasonal fluctuations in the levels of demand for gold — especially jewelry — variations in the timing of seasons throughout the world mean that seasonal fluctuations in demand do not appear to have a significant impact on the global gold price.

Having been a source of gold supply for many years, the official sector became a source of net demand in 2010. Between 2013 and 2017, according to *Metals Focus Gold Focus 2018*, central bank purchases averaged 514t. The prominence given by market commentators to this activity, coupled with the total amount of gold held by the official sector, has resulted in this area being one of the more visible shifts in the gold market.

## **OPERATION OF THE GOLD BULLION MARKET**

The global trade in gold consists of over-the-counter, or OTC, transactions in spot, forwards, and options and other derivatives, together with exchange-traded futures and options.

## **GLOBAL OVER-THE-COUNTER MARKET FOR GOLD**

The OTC market trades on a continuous basis and accounts for most global gold trading. Market makers and participants in the OTC market trade with each other and their clients on a principal-to-principal basis. All risks and issues of credit are between the parties directly involved in a specific transaction. The three products relevant to the LBMA are spot (S) contracts, forward (F) contracts and options (O) contracts (*see* <http://www.lbma.org.uk/membership>). A “spot contract” is a contract to buy or sell gold typically on or before two Business Days following the date of the execution of the contract. A “forward contract” is an agreement to buy or sell gold at a future date beyond the Spot Date at a price set at the time of the contract. An “option contract” is an agreement that conveys to the purchaser the right, but not the obligation, to buy or sell a quantity of gold at a predetermined rate during a period or at a time in the future. There are thirteen LBMA Market Makers who provide the service in one, two or all three products. Of the thirteen LBMA Market Makers, there are five Full Market Makers and eight Market Makers. The five Full Market Makers quoting prices in all three products are: Citibank N A, Goldman Sachs, HSBC Bank, JP Morgan Chase Bank and UBS. The eight LBMA Market Makers who provide two-way pricing in either one or two products are: ICBC Standard Bank (S), Merrill Lynch International (S, O), Morgan Stanley & Co International (S, O), Societe Generale (S), Standard Chartered Bank (S, O), Bank of Nova Scotia-ScotiaMocatta (S, F), Toronto-Dominion Bank (F) and BNP Paribas SA (F).

The OTC market provides a relatively flexible market in terms of quotes, price, size, destinations for delivery and other factors. Bullion dealers customize transactions to meet their clients’ requirements. The OTC market has no formal structure and no open-outcry meeting place.

The main centers of the OTC market are London, New York and Zurich. Mining companies, central banks, manufacturers of jewelry and industrial products, together with investors and speculators, tend to transact their business through one of these centers. Centers such as Dubai and several cities in the Far East also transact substantial OTC market business. Bullion dealers have offices around the world and most of the world’s major bullion dealers are either members or associate members of the LBMA.

In the OTC market, the standard size of gold trades ranges between 5,000 and 10,000 ounces. Bid-offer spreads are typically \$0.50 per ounce. Transaction costs in the OTC market are negotiable between the parties and therefore vary widely, with some dealers willing to offer clients competitive prices for larger volumes, although this will vary according to the dealer, the client and market conditions. Cost indicators can be obtained from various information service providers as well as dealers.

Liquidity in the OTC market can vary from time to time during the course of the 24-hour trading day. Fluctuations in liquidity are reflected in adjustments to dealing spreads — the difference between a dealer’s “buy” and “sell” prices. The period of greatest liquidity in the gold market generally occurs at the time of day when trading in the European time zones overlaps with trading in the United States, which is when OTC market trading in London, New York and other centers coincides with futures and options trading on the COMEX.

## **THE LONDON GOLD BULLION MARKET**

Although the market for physical gold is global, most OTC market trades are cleared through London. In addition to coordinating market activities, the LBMA acts as the principal point of contact between the market and its regulators. A primary function of the LBMA is its involvement in the promotion of refining standards by maintenance of the “London Good Delivery Lists,” which are the lists of LBMA accredited melters and assayers of gold. The LBMA also coordinates market clearing and vaulting, promotes good trading practices and develops standard documentation.

The term “loco London” refers to gold bars physically held in London that meet the specifications for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of an LBMA acceptable refiner) and appearance set forth in “The Good Delivery Rules for Gold and Silver Bars” published by the LBMA. Gold bars meeting these requirements are known as “London Good Delivery Bars.” All of the Gold Bullion will be London Good Delivery Bars meeting the requirements of London Good Delivery Standards.

The unit of trade in London is the troy ounce, whose conversion between grams is: 1,000 grams = 32.1507465 troy ounces and 1 troy ounce = 31.1034768 grams. A London Good Delivery Bar is acceptable for delivery in settlement of a transaction on the OTC market. Typically referred to as 400-ounce bars, a London Good Delivery Bar must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness (or purity) of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. The fine gold content of a gold bar is calculated by multiplying the gross weight of the bar (expressed in units of 0.025 troy ounces) by the fineness of the bar.

## **THE LBMA GOLD PRICE**

The LBMA Gold Price is determined twice each Business Day (10:30 a.m. and 3:00 p.m. London time) through an auction which provides reference gold prices for that day’s trading. The auction that determines the LBMA Gold Price is a physically settled, electronic and tradeable auction, with the ability to settle trades in U.S. dollars, euros or British pounds. The IBA provides the auction platform and methodology as well as the overall administration and governance for the LBMA Gold Price. Many long-term contracts are expected to be priced on the basis of either the morning (AM) or afternoon (PM) LBMA Gold Price, and many market participants are expected to refer to one or the other of these prices when looking for a basis for valuations.

Participants in the IBA auction process submit anonymous bids and offers which are published on screen and in real-time. Throughout the auction process, aggregated gold bids and offers are updated in real-time with the imbalance calculated and the price updated every 45 seconds until the buy and sell orders are matched. When the net volume of all participants falls within a pre-determined tolerance, the auction is deemed complete and the applicable LBMA Gold Price is published. Information about the auction process (such as aggregated bid and offer volumes) will be immediately available after the auction on the IBA’s website.

The Financial Conduct Authority, or FCA, in the U.K. regulates the LBMA Gold Price.

## **FUTURES EXCHANGES**

Although GLDM will not invest in gold futures, information about the gold futures market is relevant as such markets are a source of liquidity for the overall market for gold and impact the price of gold.

The most significant gold futures exchange is COMEX, operated by Commodities Exchange, Inc., a subsidiary of New York Mercantile Exchange, Inc., and a subsidiary of the Chicago Mercantile Exchange Group (the “CME Group”). It began to offer trading in gold futures contracts in 1974 and for most of the period since that date, it has been the largest exchange in the world for trading precious metals futures and options. TOCOM (Tokyo Commodity Exchange) is another significant futures exchange and has been trading gold since 1982. Trading on these exchanges is based on fixed delivery dates and transaction sizes for the futures and options contracts traded. Trading costs are negotiable. As a matter of practice, only a small percentage of the futures market turnover ever comes to physical delivery of the gold represented by the contracts traded. Both exchanges permit trading on margin. Margin trading can add to the speculative risk involved given the potential for margin calls if the price moves against the contract holder. Both COMEX and TOCOM operate through a central clearance system and in each case, the exchange acts as a counterparty for each member for clearing purposes. Other commodity exchanges include, the Multi Commodity Exchange of India (“MCX”), the Shanghai Futures Exchange, the Shanghai Gold Exchange, ICE Futures US (the “ICE”), and the Dubai Gold & Commodities Exchange. The ICE and CME Group are members of the Intermarket Surveillance Group (“ISG”).

## **MARKET REGULATION**

The global gold markets are overseen and regulated by both governmental and self-regulatory organizations. In addition, certain trade associations have established rules and protocols for market practices and participants.



## **Objective of GLDM**

### **OVERVIEW**

The investment objective of GLDM is for the Shares to reflect the performance of the price of Gold Bullion, less GLDM's expenses. GLDM's only ordinary recurring expense is the Sponsor's annual fee of 0.18% of the NAV of GLDM. The Sponsor believes that, for many investors, the Shares will represent a cost-effective investment relative to traditional means of investing in gold. As the value of the Shares is tied to the value of the Gold Bullion held by GLDM, it is important in understanding the investment attributes of the Shares to first understand the investment attributes of gold.

### **THE CASE FOR INVESTING IN GOLD**

Gold has unique properties as an asset class. Gold can be used in portfolios to help protect global purchasing power, reduce portfolio volatility and minimize losses during periods of market shock. It has historically been perceived as a high-quality liquid asset to be used when selling other assets would cause losses. Investors have traditionally made use of gold's lack of correlation with other assets to diversify their portfolios and hedge against stock market, bond, currency and other risks.

Gold's ability to serve as a potential portfolio diversifier is due to its historically low-to-negative correlation with stocks and bonds. The economic forces that determine the price of gold are different from the forces that determine the prices of most financial assets. For example, the price of a stock often depends on the earnings or growth potential of the issuing company or the confidence investors have in its management. The price of a bond depends primarily on its credit rating, its yield and the yields of competing fixed income investments. The price of gold, however, depends on different factors, including the supply and demand for gold, the strength or weakness of the USD, the rate of inflation and interest rates and the political environment. Gold does not depend on a promise to pay on the part of any government or corporation, as is the case with investments in money market instruments as well as in the corporate and government bond markets. Gold cannot be repudiated, as is the case with paper assets. Gold is not subject to the risk of default or bankruptcy. Gold cannot be created at will as can paper-backed assets.

Some of gold's investment attributes are shared with traditional portfolio diversifiers, which include non-U.S. equities, emerging markets securities, real estate investment trusts, and domestic and foreign bonds. However, gold historically has had little correlation with these traditional diversifiers and low-to-negative correlation with the Standard & Poor's 500 Index, which is widely regarded as the standard for measuring the stock market performance of large capitalized U.S. companies. In the search for effective diversification, investors have begun to turn to a variety of non-traditional diversifiers. These non-traditional diversifiers include hedge and private equity funds, commodities, timber and forestry, fine art and collectibles. Gold has historically been perceived as having one or more of the following advantages over each of these non-traditional diversifiers: greater liquidity, lower risk and lower management and holding costs.

All forms of investment carry some degree of risk. In addition, the Shares have certain unique risks, as described in "Risk Factors" starting on page 8. Holding gold directly also has risks.

### **STRATEGY BEHIND THE SHARES**

The Shares are intended to offer investors an opportunity to participate in the gold market through an investment in securities. Historically, the logistics of buying, storing and insuring gold have constituted a barrier to entry for some institutional and retail investors alike. The offering of the Shares is intended to overcome these barriers to entry. The logistics of storing and insuring gold are dealt with by the Custodian and the related expenses are built into the price of the Shares. Therefore, an investor does not have any additional tasks or costs over and above those associated with dealing in any other publicly traded security.

The Shares are intended for investors who want a simple and cost-efficient means of gaining investment benefits similar to those of holding gold bullion. The Shares offer an investment that is:

- *Easily Accessible.* Investors can access the gold market through a traditional brokerage account. The Sponsor believes that investors will be able to more effectively implement strategic and tactical asset allocation strategies that use gold by using the Shares instead of using the traditional means of purchasing, trading and holding gold.
- *Relatively Cost Efficient.* The Sponsor believes that, for many investors, transaction costs related to the Shares will be lower than those associated with the purchase, storage and insurance of physical gold.
- *Exchange Traded.* The Shares will trade on the NYSE Arca, providing investors with an efficient means to implement various investment strategies.
- *Transparent.* The Shares will be backed by the assets of GLDM and GLDM will not hold or employ any derivative securities. Further, the value of GLDM's holdings will be reported on GLDM's website daily.

## **GLDM Expenses**

GLDM's only ordinary recurring expense is the fee paid to the Sponsor at an annual rate of 0.18% of the daily net asset value of GLDM, so that GLDM's total annual expense ratio is expected to be equal to 0.18%.

In exchange for the Sponsor's fee, the Sponsor has agreed to assume the ordinary fees and expenses incurred by GLDM, including but not limited to the following: fees charged by the Administrator, the Custodian, the Marketing Agent and the Trustee, NYSE Arca listing fees, typical maintenance and transaction fees of the DTC, SEC registration fees, printing and mailing costs, audit fees and expenses, up to \$100,000 per annum in legal fees and expenses and applicable license fees. The Sponsor shall bear expenses in connection with the issuance and distribution of the securities being registered, which are estimated to be in the amount of \$616,780.80. The Sponsor shall not be required to pay any extraordinary expenses not incurred in the ordinary course of GLDM's business. Extraordinary expenses are fees and expenses which are unexpected or unusual in nature, such as legal claims and liabilities and litigation costs or indemnification or other unanticipated expenses. Extraordinary fees and expenses also include material expenses which are not currently anticipated obligations of GLDM. GLDM will be responsible for the payment of such expenses to the extent any such expenses are incurred. Routine operational, administrative and other ordinary expenses are not deemed extraordinary expenses. GLDM will sell Gold on an as-needed basis to pay the Sponsor's fee.

In certain exceptional cases GLDM will pay for certain expenses. These exceptions include expenses not assumed by the Sponsor (described in the immediately preceding paragraph), taxes and governmental charges, expenses and costs of any extraordinary services performed by the Trustee or the Sponsor on behalf of GLDM or action taken by the Trustee or the Sponsor to protect GLDM or the interests of Shareholders, indemnification of the Sponsor under the Declaration of Trust, and legal expenses in excess of \$100,000 per year. GLDM's organizational and offering costs are borne by the Sponsor and, as such, are the sole responsibility of the Sponsor. The Sponsor will not seek reimbursement or otherwise require GLDM, the Trust, the Trustee or any Shareholder to assume any liability, duty or obligation in connection with any such organizational and offering costs.

Shareholders do not have the option of choosing to pay their proportionate share of GLDM's expenses in lieu of having their share of expenses paid by the sale of GLDM's Gold. Each sale of Gold by GLDM will be a taxable event to Shareholders. See "United States Federal Tax Consequences — Taxation of U.S. Shareholders."

## **SALES OF GOLD**

The Sponsor will sell GLDM's Gold Bullion as necessary to pay GLDM's expenses. When selling Gold Bullion to pay expenses, the Sponsor will endeavor to sell the smallest amounts of Gold Bullion needed to pay expenses in order to minimize GLDM's holdings of assets other than Gold Bullion and will endeavor to sell at the LBMA Gold Price PM. The Sponsor will place orders with Gold Bullion dealers (which may include the Custodian) through which the Sponsor expects to receive the most favorable price and execution of orders. The Sponsor shall not be liable for depreciation or loss incurred by reason of any sale. See "United States Federal Tax Consequences — Taxation of U.S. Shareholders" for information on the tax treatment of Gold Bullion sales.

The Sponsor will sell GLDM's Gold Bullion if that sale is required by applicable law or regulation or in connection with the termination and liquidation of GLDM.

Any property received by GLDM other than Gold Bullion, cash or an amount receivable in cash (such as, for example, an insurance claim) will be promptly sold or otherwise disposed of by the Sponsor and the resulting proceeds will be credited to GLDM's cash account and/or converted into Gold Bullion.

**CASH ACCOUNT AND RESERVE ACCOUNT**

The Sponsor will cause GLDM to maintain a cash account in which proceeds of Gold Bullion sales and other cash received by GLDM may be held. The Sponsor may withdraw funds from the cash account to establish a reserve account for any taxes, other governmental charges and contingent or future liabilities.

**HYPOTHETICAL EXPENSE EXAMPLE**

The following table, prepared by the Sponsor, illustrates the anticipated impact of the deliveries and sales of Gold Bullion discussed above on the fractional amount of Gold Bullion represented by each outstanding Share for three years. It assumes that the only dispositions of Gold Bullion will be those sales needed to pay the Sponsor’s Fee and that the price of gold and the number of Shares remain constant during the three-year period covered. The table does not show the impact of any extraordinary expenses GLDM may incur. Any such extraordinary expenses, if and when incurred, will accelerate the decrease in the fractional amount of gold represented by each Share. In addition, the table does not show the effect of any waivers of the Sponsor’s Fee that may be in effect from time to time.

|                                                                        | Year            |                 |                 |
|------------------------------------------------------------------------|-----------------|-----------------|-----------------|
|                                                                        | 1               | 2               | 3               |
| Hypothetical gold price per ounce . . . . .                            | \$ 1,300.00     | \$ 1,300.00     | \$ 1,300.00     |
| Sponsor’s Fee . . . . .                                                | 0.18%           | 0.18%           | 0.18%           |
| Shares of GLDM, beginning . . . . .                                    | 1,000,000       | 1,000,000       | 1,000,000       |
| Ounces of gold in GLDM, beginning . . . . .                            | 10,000.00       | 9,982.02        | 9,964.06        |
| Beginning adjusted net asset value of GLDM . . . . .                   | \$13,000,000.00 | \$12,976,620.95 | \$12,953,284.02 |
| Ounces of gold to be delivered to cover the Sponsor’s<br>Fee . . . . . | 17.98           | 17.95           | 17.92           |
| Ounces of gold in GLDM, ending . . . . .                               | 9,982.02        | 9,964.06        | 9,946.15        |
| Ending adjusted net asset value of GLDM . . . . .                      | \$12,976,620.95 | \$12,953,284.02 | \$12,930,052.75 |
| Ending NAV per share . . . . .                                         | \$ 12.98        | \$ 12.95        | \$ 12.93        |

## Description of the Trust

The Trust is organized as a Delaware statutory trust consisting of multiple separate Series. Delaware Trust Company, a Delaware trust company with trust powers, is the sole Trustee of the Trust. Each Series issues common units of beneficial interest, or Shares, which represent units of fractional undivided beneficial interest in and ownership of such Series. The Trust was organized into separate series as a Delaware statutory trust rather than as multiple separate trusts in order to achieve certain administrative efficiencies. As of the date of this Prospectus, the Trust has established six Series. One of the Series, the SPDR® Gold MiniShares<sup>SM</sup> Trust, is offered pursuant to this Prospectus. One of the Series of the Trust is offered pursuant to a separate Prospectus, and the other series of the Trust have not commenced operations and have no assets or liabilities. The assets of GLDM include only Gold Bullion, Gold Bullion receivables and cash, if any.

The Trust was formed and is operated in a manner such that each Series is liable only for obligations attributable to such Series. This means that Shareholders of GLDM are not subject to the losses or liabilities of any other Series and Shareholders of the other Series are not subject to the losses or liabilities of GLDM. Accordingly, the debts, liabilities, obligations and expenses, or collectively, Claims, incurred, contracted for or otherwise existing solely with respect to GLDM or a Series are enforceable only against the assets of GLDM or such Series, as applicable, and not against any other Series or the Trust generally. This limitation on liability is referred to as the “Inter-Series Limitation on Liability.” The Inter-Series Limitation on Liability is expressly provided for under the Delaware Statutory Trust Act, which provides that if certain conditions are met, then the debts of any particular series will be enforceable only against the assets of such series and not against the assets of any other series or the Trust generally. For the avoidance of doubt, the Inter-Series Limitation on Liability applies to all series of the Trust, including both GLDM and any other Series.

GLDM holds Gold Bullion and is expected from time to time to issue Creation Units in exchange for deposits of Gold Bullion and to distribute Gold Bullion in connection with redemptions of Creation Units. The investment objective of GLDM is for the Shares to reflect the performance of the price of gold bullion, less GLDM’s expenses. GLDM’s only ordinary recurring expense is the Sponsor’s annual fee of 0.18% of the NAV of GLDM. The Sponsor believes that, for many investors, the Shares will represent a cost-effective investment relative to traditional means of investing in gold. The material terms of the Trust Declaration of Trust are discussed in greater detail under the section “The Declaration of Trust.” The Shares represent units of fractional undivided beneficial interest in and ownership of GLDM. GLDM is not managed like a corporation or an active investment vehicle. The Gold Bullion held by GLDM will only be sold (1) on an as-needed basis to pay GLDM’s expenses, (2) in the event the Trust terminates and liquidates its assets, or (3) as otherwise required by law or regulation. The sale of Gold Bullion by GLDM is a taxable event to Shareholders. See “United States Federal Tax Consequences — Taxation of U.S. Shareholders.”

The Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act. The Trust will not hold or trade in commodity futures contracts regulated by the CEA, as administered by the CFTC. The Trust is not a commodity pool for purposes of the CEA, and none of the Sponsor, the Trustee or the Marketing Agent is subject to regulation as a commodity pool operator in connection with the Shares or a commodity trading adviser in connection with the Shares.

The Trust does not have a board of directors or an audit committee but is operated and managed by the Board of Directors of the Sponsor, whose members serve in a substantially similar capacity with respect to the Trust. See “Description of Key Service Providers — The Sponsor — Executive Officers and Directors of the Sponsor.”

GLDM expects to create and redeem Shares from time to time but only in Creation Units (a Creation Unit equals a block of 100,000 Shares). The number of outstanding Shares is expected to increase and decrease from time to time as a result of the creation and redemption of Creation Units. The creation and redemption of Creation Units requires the delivery to GLDM or the distribution by GLDM of the amount of Gold Bullion represented by the Creation Units being created or redeemed. The total amount of Gold Bullion required for the creation of Creation

Units will be based on the combined NAV of the number of Creation Units being created or redeemed. The initial amount of Gold Bullion required for deposit with GLDM to create Shares is 1,000 ounces per Creation Unit. The number of ounces of Gold Bullion required to create a Creation Unit or to be delivered upon the redemption of a Creation Unit gradually decreases over time, due to the accrual of GLDM's expenses and the sale of GLDM's Gold Bullion to pay GLDM's expenses. This is because the Shares comprising a Creation Unit will represent a decreasing amount of Gold Bullion due to the sale of GLDM's Gold Bullion to pay GLDM's expenses. Creation Units may be created or redeemed only by Authorized Participants, who will pay a transaction fee of \$500 for each order to create or redeem Creation Units. Authorized Participants may sell to other investors all or part of the Shares included in the Creation Units they purchase from GLDM. See "Plan of Distribution." The number of Shares in a Creation Unit, and the transaction fee associated with such Creation Units, may be changed by the Sponsor at any time in its sole discretion. In addition, the Sponsor may waive the transaction fee on the creation or redemption of Creation Units for one or more Authorized Participants from time to time in its sole discretion.

Investors may obtain on a 24-hour basis gold pricing information based on the spot price for an ounce of gold from various financial information service providers. Current spot prices are also generally available with bid/ask spreads from Gold Bullion dealers. In addition, GLDM's website at <http://www.spdrgoldshares.com> will provide ongoing pricing information for gold spot prices and the Shares. Market prices for the Shares will be available from a variety of sources including brokerage firms, information websites and other information service providers. The NAV of GLDM as calculated each Business Day by the Administrator will be posted on GLDM's website. GLDM has no fixed termination date and the Sponsor may terminate GLDM for any reason in its sole discretion. See "The Declaration of Trust — Termination of the Trust."

## Description of Key Service Providers

### THE SPONSOR

The Sponsor is a Delaware limited liability company formed on August 1, 2014. The Sponsor is responsible for establishing the Trust and for the registration of the Shares. The Sponsor generally oversees the performance of GLDM's principal service providers, but does not exercise day-to-day oversight over such service providers. The Sponsor, with assistance and support from the Administrator, is responsible for preparing and filing periodic reports on behalf of GLDM with the SEC and will provide any required certification for such reports. The Sponsor will designate the independent registered public accounting firm of GLDM and may from time to time employ legal counsel for GLDM. The Sponsor is an affiliate of World Gold Trust Services LLC, the sponsor of the SPDR<sup>®</sup> Gold Trust. To assist the Sponsor in marketing the Shares, the Sponsor has entered into the Marketing Agent Agreement with the Marketing Agent and GLDM. See "—The Marketing Agent" for more information about the Marketing Agent. The Sponsor maintains a public website on behalf of GLDM (<http://www.spdrgoldshares.com>), which contains information about GLDM and the Shares.

#### *Executive Officers and Directors of the Sponsor*

The Trust does not have any directors, officers or employees. The following persons, in their respective capacities as directors or executive officers of the Sponsor, a Delaware limited liability company, perform certain functions with respect to the Trust that, if the Trust had directors or executive officers, would typically be performed by them.

Joseph R. Cavatoni is the Principal Executive Officer of the Sponsor, Laura S. Melman is the Chief Financial Officer and Treasurer of the Sponsor, and Gregory S. Collett is the Vice President of the Sponsor. The Board of Directors of the Sponsor consists of four individuals, of whom three serve on its Audit Committee. The Audit Committee has the responsibility for overseeing the financial reporting process of the Trust, including the risks and controls of that process and such other oversight functions as are typically performed by an audit committee of a public company.

*Joseph R. Cavatoni*, age 50, is the Principal Executive Officer and President of the Sponsor. He joined the World Gold Council as Managing Director USA and ETFs in September, 2016. From October 2016 to the present, he has served as Principal Executive Officer of World Gold Trust Services, LLC, sponsor of the SPDR<sup>®</sup> Gold Trust and an affiliate of the Sponsor. Prior to that, from April 2009 to December 2015 he served with BlackRock Investments, LLC, as part of BlackRock, Inc., a publicly traded investment management firm, first as the head of iShares Capital Markets in Asia Pacific (2009) and as Head of iShares Capital Markets and Product Development in the same region (2009-2011). From November 2011 to December 2015, Mr. Cavatoni served as a BlackRock Managing Director and Head of iShares Capital Markets, Americas. From August 2003 to April 2009, Mr. Cavatoni served with UBS Securities Asia Limited, first as Executive Director, Head of Swaps, Asia (2003-2006) and then as Managing Director, Head of Equity Finance APAC (2006-2009). Prior to that, he served with Merrill Lynch & Company, Inc. from June 1994 to May 2003 as Senior Credit Analyst, Credit and Risk Management Team in New York (1994-1995), Vice President, Credit and Risk Management Team, Hong Kong (1995-2000) and Director, Head of Prime Brokerage Asia, Japan and Australia (2000-2003). Mr. Cavatoni received his Bachelor of Business Administration degree from The George Washington University and his Master of Business Administration degree from Northwestern University and the Hong Kong University of Science and Technology.

*Laura S. Melman*, age 52, is the Chief Financial Officer and Treasurer of the Sponsor. She has served as the Treasurer and Chief Operating Officer of WGC USA, Inc., an affiliate of the Sponsor, since January 22, 2018. Ms. Melman was previously employed by PIMCO LLC ("PIMCO"), from June 2012 until January 2018. During her tenure at PIMCO, Ms. Melman was Senior Vice President responsible for taxation, accounting and analytics for PIMCO's funds and ETFs worldwide. Ms. Melman's responsibilities included complex product development,

accounting, and taxation of financial instruments and investment strategies. Ms. Melman also served as officer for PIMCO's open-end, closed-end funds and ETFs. Prior to PIMCO, Ms. Melman served as Executive Director and Tax Director at J.P. Morgan Asset Management ("J.P. Morgan"), managing tax, accounting and compliance issues for J.P. Morgan's registered and unregistered fund products from August 2006 to June 2012. She has also served as Vice President of product development at BNY Mellon (September 2000-August 2006), where she helped to develop and launch the first exchange-traded gold trusts. Ms. Melman is listed as co-inventor of the business method patents that support the structure of exchange-traded commodity trusts. Prior to working within product development, Ms. Melman served with BNY Mellon as Vice President of taxation and fund accounting (September 1992-September 2000). Ms. Melman has also worked at PricewaterhouseCoopers as a tax consultant (September 1989-September 1992) within the firm's financial services practice. Ms. Melman earned her Bachelor of Science degree from Rutgers University and received her Master of Business Administration in Accounting from the Rutgers Graduate School of Management. She is a Certified Public Accountant.

*Gregory Collett*, age 47, is the Vice President of the Sponsor. He joined the World Gold Council in April 2014 and currently serves as Director of Investment Products for WGC USA, Inc., a wholly-owned, indirect subsidiary of the World Gold Council. In that capacity, his responsibilities include overseeing the SPDR® Gold Trust (Symbol: GLD®), the largest exchange-traded fund in the world backed by physical gold, and the SPDR® Long Dollar Gold Trust (Symbol: GLDW®), the initial series of the Trust. From January 2010 to March 2014, Mr. Collett was a partner with the law firm of Collett Clark LLP, where he primarily handled financial industry transactions and disputes involving commodity futures. Prior to founding a law firm in January 2010, Mr. Collett pursued personal endeavors after voluntarily departing Deutsche Bank in June 2008. From October 2002 through June 2008, Mr. Collett worked for Deutsche Bank where he launched the Powershares DB line of commodity and currency ETFs and ETNs. In that capacity, Mr. Collett held the title of Director and Chief Operating Officer of DB Commodity Services LLC, which was the managing owner and commodity pool operator of the ETFs. Mr. Collett became a registered Associated Person of Deutsche Bank Securities Inc. on December 22, 2006 and a Listed Principal of DB Commodity Services LLC on June 12, 2006. He withdrew his registration as an Associated Person of Deutsche Bank Securities Inc. and Listed Principal of DB Commodity Services LLC on June 20, 2008. Before joining Deutsche Bank, Mr. Collett was an associate with the law firm of Sidley Austin LLP from March 2000 to October 2002 and an attorney-advisor for the Commodity Futures Trading Commission. Mr. Collett received his J.D. from George Washington University Law School in 1997 and his B.A. from Colgate University in 1993.

*William J. Shea*, age 70, is Chairman of the Board of Directors of the Sponsor, a member of the Board's Audit Committee and a principal of the CPO since January 2017. He was appointed to the Board when it was formed in January 2017. In January 2013, he was appointed to the Board of Directors of World Gold Trust Services, LLC ("WGTS LLC"), the sponsor of the largest exchange-traded fund in the world backed by physical gold and an affiliate of the Sponsor. He serves as Chairman of WGTS LLC's Board of Directors and is a member of its Audit Committee. He has more than 35 years of experience in the financial services industry and in business restructurings. He was elected to the Board of Directors of Caliber ID, Inc. in 2001 and was appointed Chairman in December 2010. Prior to his appointment to the Board of Caliber ID, he served as Executive Chairman of Royal & Sun Alliance (RSA), USA from January 2005 to December 2006, and oversaw its divestiture from RSA, a large public insurance company headquartered in the United Kingdom. From 2001 to 2004, he was Chief Executive Officer of Conseco, Inc., a publicly held diversified insurance and financial services firm that he guided through the federal bankruptcy and restructuring process. From January 1997 to February 2001, he oversaw the turnaround of Centennial Technologies, Inc., a high technology manufacturing company in the flash memory business. Mr. Shea served as Vice Chairman of BankBoston Corporation from January 1993 to August 1998. He was the Vice Chairman and a Senior Partner of Coopers & Lybrand (now PricewaterhouseCoopers), an international public accounting firm, for whom he worked from June 1974 to December 1992. Mr. Shea sits on the boards of AIG SunAmerica, a mutual funds company, and is Chairman of the Board of Demoulas Supermarkets, Inc., a privately held retail grocery store chain in New England. He was a board member of Boston Private Financial Holdings, a public bank holding company, and its related bank from June 2004 to May 2014. Mr. Shea has served on the boards of the Boston Children's Hospital, Northeastern



University, NASDAQ OMXBX, and the Boston Stock Exchange. Mr. Shea holds both a Bachelor of Arts degree and a Master of Arts degree in Economics.

The Sponsor has concluded that Mr. Shea should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles with different financial institutions and an international public accounting firm, his extensive experience in business restructurings, and the experience he has gained serving as a director of WGTS, LLC.

*Aram Shishmanian*, age 66, is a Director on the Board of Directors of the Sponsor and a principal of the CPO since January 2017. He was appointed to the Board when it was formed in January 2017. In January 2013, he was appointed to the Board of Directors of WGTS, LLC, the sponsor of the largest exchange-traded fund in the world backed by physical gold and an affiliate of the Sponsor. He has served as Chief Executive Officer of the World Gold Council, the ultimate parent of the Sponsor, since January 2009. Mr. Shishmanian was previously employed by Accenture plc, a multinational management consulting, technology services and outsourcing company. During his 27 years at Accenture and its predecessor companies from 1975 to 2003, Mr. Shishmanian held a number of leadership roles, including Global Managing Partner of the financial markets industry practice, before becoming a senior partner. He previously served as a Non-Executive Director of Resolution plc, the Senior Non-Executive Director of Victoria plc, a Non-Executive Director of a Swiss based asset-management company and several other companies. Prior to joining the World Gold Council, from 2005 to 2010, he was an independent member of the International Executive of Hogan Lovells LLP, one of the leading global law firms. He holds a Bachelor of Arts degree in Economics and a Master of Business Administration degree.

The Sponsor has concluded that Mr. Shishmanian should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles with different financial institutions, his extensive experience as a management consultant and as a director on other boards, and the experience he has gained serving as a director of WGTS, LLC.

*Rocco Maggiotto*, age 67, is a Director on the Board of Directors of the Sponsor, Chairman of the Board's Audit Committee and a principal of the CPO since January 2017. He was appointed to the Board when it was formed in January 2017. In January 2013, he was appointed to the Board of Directors of WGTS, LLC, the sponsor of the largest exchange-traded fund in the world backed by physical gold and an affiliate of the Sponsor. He also serves as Chairman of the Audit Committee of WGTS LLC's Board of Directors. Mr. Maggiotto is the Chief Executive Officer and Co-Founder of PWRCierge, LLC, an independent power company providing Cogeneration solutions and other energy management solutions for Continuing Care Retirement Communities and other non-profit institutions. From June 2006 to 2011, Mr. Maggiotto was Executive Vice President and Global Head of Customer and Distribution Management for Zurich Financial Services' \$35 billion General Insurance Business. He was responsible for the development and implementation of Zurich's customer and distribution management strategies, its global industry practices and its relationships with the global broker organizations and served as Chairman of General Insurance's Growth Agenda. Prior to joining Zurich, from 2005 to 2006, he was a Senior Executive Advisor in Booz Allen Hamilton's Management Consulting practice, and continues to consult with financial institutions through the Manchester Consulting Group which he founded in 2012. Mr. Maggiotto's previous career has included roles as Chairman of Client Development for the Parent Company of Marsh & McLennan Companies, Inc. from 2002 to 2005, as well as a Senior Partner for PricewaterhouseCoopers, where he was a member of their Global Leadership Team and was Global Markets Leader upon retiring in 2002. Mr. Maggiotto was also a Vice Chairman for the former Coopers & Lybrand, Managing Partner of their New York region and Chairman of its financial services industry practice worldwide. He also developed and managed their US Financial Services Industry Management Consulting business. Before that, he was a Partner with KPMG Management Consulting Practice in New York. Prior to joining KPMG, for sixteen years, Mr. Maggiotto held management positions with Marine Midland Bank and with HSBC covering finance, operations, management information systems and corporate services. Mr. Maggiotto serves on the boards of the Ronald McDonald House of New York, The Weston Playhouse Theatre Company, Canisius

College, Canisius High School, the Council of Governing Bodies of New York State's private colleges and universities, and is President of the Board of The Green Mountain Academy for Life Long Learning Manchester, VT. He is also a member of the Board of Directors for Lucid Inc., a publicly traded medical device company which does business as Caliber I. D. providing medical equipment supporting imaging and diagnosis at the cellular level in the treatment of skin cancer and other diseases. Mr. Maggiotto holds a Bachelor of Arts degree in Political Science and a Master of Business Administration degree in Finance.

The Sponsor has concluded that Mr. Maggiotto should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles with different financial institutions and international public accounting firms, his extensive experience as a director on other boards, and the experience he has gained serving as a director of WGTS, LLC.

*Neal Wolkoff*, age 62, is a Director on the Board of Directors of the Sponsor, a member of the Board's Audit Committee and a principal of the CPO since January 2017. He was appointed to the Board when it was formed in January 2017. In January 2013, he was appointed to the Board of Directors of WGTS, LLC, the sponsor of the largest exchange-traded fund in the world backed by physical gold and an affiliate of the Sponsor. He also serves as a member of the Audit Committee of WGTS LLC's Board of Directors. Mr. Wolkoff is the founder and CEO of Wolkoff Consulting Services, LLC. Previously, from October 2008 to February 2012 he served as the Chief Executive Officer of ELX Futures, L.P., founded by major dealer banks and trading firms to compete in the area of interest rate futures. From April 2005 to October 2008 Mr. Wolkoff served as Chairman and Chief Executive Officer of the American Stock Exchange (AMEX). Prior to the AMEX, for over 20 years, Mr. Wolkoff held several senior level officer positions at the New York Mercantile Exchange (NYMEX) including Acting President, Executive Vice President and Chief Operating Officer, and Senior Vice President for Regulation and Clearing, in which position Mr. Wolkoff was the exchange's chief regulatory officer. Mr. Wolkoff started his career as an Honors Program Trial Attorney in the Division of Enforcement of the Commodity Futures Trading Commission. Mr. Wolkoff is a member of the Federal Reserve Bank of Chicago Working Group on Financial Markets. He was appointed to the Board of OTC Markets Group in September 2012 and in November 2013 became the non-executive Chairman of that board. Mr. Wolkoff has also served on the Board of Directors and Executive Committee of the National Futures Association. Mr. Wolkoff was Vice Chairman of the Board and a member of the Executive Committee of the Golda Och Academy (a Solomon Schechter School) in West Orange, NJ. He received a Bachelor of Arts degree and a Juris Doctor degree and is a member of the Bar of the State of New York.

The Sponsor has concluded that Mr. Wolkoff should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles at a major stock exchange and futures exchange, the experience he gained as a trial attorney, his extensive experience as a director on other boards, and the experience he has gained serving as a director of WGTS, LLC.

## **THE TRUSTEE**

Delaware Trust Company, a Delaware trust company, is the sole Trustee of the Trust and GLDM. The Trustee's principal offices are located at 251 Little Falls Drive, Wilmington, DE 19808. The Trustee's duties and liabilities with respect to the offering of the Shares and the management of the Trust and GLDM are limited to its express obligations under the Certificate of Trust and the Declaration of Trust. The rights and duties of the Trustee and the Shareholders are governed by the provisions of the Delaware Statutory Trust Act and by the Declaration of Trust.

The Trustee accepts service of legal process on behalf of the Trust and GLDM in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. The Trustee does not owe any other duties to the Trust or the Shareholders. The Declaration of Trust provides that the Trustee is compensated by the Sponsor. The Sponsor has the discretion to replace the Trustee.

The Trustee has not signed the registration statement of which this Prospectus is a part, and is not subject to issuer liability under the federal securities laws for the information contained in this Prospectus and under federal securities laws with respect to the issuance and sale of the Shares. Under such laws, neither the Trustee, either in its capacity as Trustee or in its individual capacity, nor any director, officer or controlling person of the Trustee is, or has any liability as, the issuer or a director, officer or controlling person of the issuer of the Shares. The Trustee's liability in connection with the issuance and sale of the Shares is limited solely to the express obligations of the Trustee set forth in the Declaration of Trust.

The Trustee has no duty or liability to supervise or monitor the performance of the service providers to GLDM, nor does the Trustee have any liability for the acts or omissions of such service providers. The Shareholders have no voice in the day-to-day management of the business and operations of GLDM and the Trust.

## **THE ADMINISTRATOR**

The Trust, on behalf of GLDM, has appointed BNYM as the Administrator of GLDM and has entered into an Administration Agreement in connection therewith (the "Administration Agreement"). BNYM, a banking corporation organized under the laws of the State of New York with trust powers, has an office at 2 Hanson Place, Brooklyn, New York 11217. BNYM is subject to supervision by the New York State Banking Department and the Board of Governors of the Federal Reserve System.

Pursuant to the Administration Agreement, the Administrator performs or supervises the performance of services necessary for the operation and administration of GLDM. These services include receiving and processing orders from Authorized Participants to create and redeem Creation Units, net asset value calculations, accounting and other fund administrative services. The Administrator retains, separately for GLDM, certain financial books and records, including Creation Unit creation and redemption books and records; GLDM accounting; ledgers with respect to assets, liabilities, capital, income and expenses; the registrar; transfer journals; and related details and trading and related documents received from custodians.

The term of the Administration Agreement is one year from its effective date and will automatically renew for additional one-year terms unless any party provides written notice of termination (with respect to GLDM) at least 90 days prior to the end of any one-year term or unless earlier terminated as provided below:

- Either party terminates prior to the expiration of the initial term in the event that (i) the other party breaches any material provision of the Administration Agreement, provided that the non-breaching party gives written notice of such breach to the breaching party and the breaching party does not cure such violation within 90 days of receipt of such notice; (ii) a party commences as debtor any case or proceeding under any bankruptcy, insolvency or similar law, or there is commenced against such party any such case or proceeding; (iii) a party commences as debtor any case or proceeding seeking the appointment of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property or there is commenced against the party any such case or proceeding; (iv) a party makes a general assignment for the benefit of creditors; or (v) a party states in any medium, written, electronic or otherwise, any public communication or in any other public manner its inability to pay debts as they come due.
- The Trust may terminate the Administration Agreement prior to the expiration of the initial term upon 90 days' prior written notice in the event that the Sponsor determines to liquidate the Trust and terminate its registration with the SEC.

The Administrator's monthly fees are paid by the Sponsor. The Administrator and any of its affiliates may from time to time purchase or sell Shares for their own accounts, as agents for their customers and for accounts over which they exercise investment discretion. The Administrator and any successor administrator must be a participant in DTC or such other securities depository as shall then be acting.

## **THE TRANSFER AGENT**

The Trust, on behalf of GLDM, has appointed BNYM as the Transfer Agent of GLDM and has entered into a Transfer Agency and Service Agreement in connection therewith (the “Transfer Agency and Service Agreement”).

Pursuant to the Transfer Agency and Service Agreement, the Transfer Agent serves as GLDM’s transfer agent, dividend or distribution disbursing agent, and agent in connection with certain other activities as provided under the Transfer Agency and Service Agreement. The Transfer Agent receives a transaction processing fee in connection with orders from Authorized Participants to create or redeem Creation Units in the amount of \$500 per order. These transaction processing fees are paid directly by the Authorized Participants and not by GLDM.

The term of the Transfer Agency and Service Agreement is one year from its effective date and will automatically renew for additional one-year terms unless any party provides written notice of termination (with respect to GLDM) at least 90 days prior to the end of any one-year term or unless earlier terminated as provided below:

- Either party terminates prior to the expiration of the initial term in the event that (i) the other party breaches any material provision of the Transfer Agency and Service Agreement, provided that the non-breaching party gives written notice of such breach to the breaching party and the breaching party does not cure such violation within 90 days of receipt of such notice; (ii) a party commences as debtor any case or proceeding under any bankruptcy, insolvency or similar law, or there is commenced against such party any such case or proceeding; (iii) a party commences as debtor any case or proceeding seeking the appointment of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property or there is commenced against the party any such case or proceeding; (iv) a party makes a general assignment for the benefit of creditors; or (v) a party states in any medium, written, electronic or otherwise, any public communication or in any other public manner its inability to pay debts as they come due.
- GLDM may terminate the Transfer Agency and Service Agreement prior to the expiration of the initial term upon 90 days’ prior written notice in the event that the Sponsor determines to liquidate the Trust or GLDM and terminate its registration with the SEC other than in connection with a merger or acquisition of the Trust.

## **THE CUSTODIAN (CASH ONLY)**

The Trust, on behalf of GLDM, has appointed BNYM to serve as the custodian of GLDM’s cash, if any, and has entered into a Custody Agreement in connection therewith (the “BNYM Custody Agreement”).

Pursuant to the BNYM Custody Agreement, BNYM has agreed to establish and maintain one or more cash accounts for GLDM. BNYM shall also maintain books and records segregating the assets of GLDM from the assets of any other series of the Trust. With respect to all cash held pursuant to the BNYM Custody Agreement, BNYM shall, unless otherwise instructed to the contrary, (a) receive all income and other payments and advise GLDM as promptly as practicable of any such amounts due but not paid; and (b) endorse for collection checks, drafts or other negotiable instruments.

The term of the BNYM Custody Agreement is one year from its effective date and will automatically renew for additional one-year terms unless any party provides written notice of termination (with respect to GLDM) at least 90 days prior to the end of any one-year term or unless earlier terminated as provided below:

- Either party terminates prior to the expiration of the initial term in the event that (i) the other party breaches any material provision of the BNYM Custody Agreement, provided that the non-breaching party gives written notice of such breach to the breaching party and the breaching party does not cure such violation within 90 days of receipt of such notice; (ii) a party commences as debtor any case or proceeding under any bankruptcy, insolvency or similar law, or there is commenced against such party any such case or

proceeding; (iii) a party commences as debtor any case or proceeding seeking the appointment of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property or there is commenced against the party any such case or proceeding; (iv) a party makes a general assignment for the benefit of creditors; or (v) a party states in any medium, written, electronic or otherwise, any public communication or in any other public manner its inability to pay debts as they come due.

- The Trust may terminate the BNYM Custody Agreement prior to the expiration of the initial term upon 90 days' prior written notice in the event that Sponsor determines to liquidate the Trust or GLDM and terminate its registration with the SEC.

## **THE CUSTODIAN**

ICBC Standard Bank Plc is the Custodian of GLDM's Gold Bullion. ICBC Standard Bank Plc is a public limited company incorporated under the laws of England and Wales. Its London office is located at 20 Gresham Street, London, EC2V 7JE, United Kingdom. While the UK operations of the Custodian are regulated by the FCA in the United Kingdom, the custodial services provided by the Custodian are presently not a regulated activity subject to the rules of the FCA.

The Custodian is responsible for safekeeping GLDM's Gold Bullion. The Custodian facilitates the transfer of Gold Bullion into and out of GLDM through the unallocated Gold Bullion accounts it may maintain for each Authorized Participant or unallocated gold accounts that may be maintained for an Authorized Participant by another LPMCL clearing bank, and through the unallocated and allocated Gold Bullion accounts it maintains for GLDM. The Custodian is responsible for allocating specific bars of Gold Bullion to the Fund Allocated Account. The Custodian provides GLDM with regular reports detailing the Gold Bullion transfers into and out of the Fund Unallocated Account and the Fund Allocated Account and identifying the Gold Bullion bars held in the Fund Allocated Account.

The Custodian and its affiliates may from time to time purchase or sell Gold Bullion or Shares for their own accounts, as agents for their customers and for accounts over which they exercise investment discretion.

Unless otherwise agreed by GLDM, the Custodian will hold the Gold Bullion deposited with and held for the account of GLDM at its London, England vault, except when the Gold Bullion has been allocated in the vault of a subcustodian solely for temporary custody and safekeeping. If held by a subcustodian, the Custodian has agreed that it will use commercially reasonable efforts promptly to transport the Gold Bullion from the subcustodian's vault to the Custodian's vault, at the Custodian's cost and risk. The Custodian is a market maker, clearer and approved weigher of gold under the rules of the LBMA.

The Custodian, as instructed by the Sponsor or GLDM, is authorized to accept, on behalf of GLDM, deposits of Gold Bullion in unallocated form. Acting on standing instructions given by the Sponsor or GLDM, the Custodian allocates Gold Bullion deposited in unallocated form with GLDM by selecting bars of Gold Bullion for deposit to the Fund Allocated Account from unallocated bars which the Custodian holds or by instructing a subcustodian to allocate bars from unallocated bars held by the subcustodian. All Gold Bullion allocated to GLDM must conform to the rules, regulations, practices and customs of the LBMA, and the Custodian must replace any non-conforming Gold Bullion with conforming Gold Bullion as soon as practical.

The Gold Bullion bars in an allocated Gold Bullion account are specific to that account and are identified by a list which shows, for each Gold Bullion bar, the refiner, assay or fineness, serial number and gross and fine weight. Gold Bullion held in GLDM's allocated account is the property of GLDM and is not traded, leased or loaned under any circumstances.

The Gold Bullion bars held in an unallocated account are not segregated from the Custodian's assets. The account holder therefore has no ownership interest in any specific bars of Gold Bullion that the unallocated

account's bullion dealer holds or owns. The account holder is an unsecured creditor of the bullion dealer, and credits to an unallocated account are at risk of the bullion dealer's insolvency, in which event it may not be possible for a liquidator to identify any Gold Bullion held in an unallocated account as belonging to the account holder rather than to the bullion dealer.

The Trust, on behalf of GLDM, and the Custodian have entered into Custody Agreements which establish the Fund Unallocated Account and the Fund Allocated Account. The Fund Unallocated Account is used for several purposes. It is used to facilitate the transfer of Gold Bullion deposits and Gold Bullion redemption distributions between Authorized Participants and GLDM in connection with the creation and redemption of Creation Units. It is also used for sales of Gold Bullion to pay GLDM Expenses, and when Gold Bullion is transferred into and out of GLDM. The Custodian is instructed to allocate all Gold Bullion deposited with GLDM to the Fund Allocated Account by the close of business on each Business Day.

The Custodian is authorized to appoint from time to time one or more subcustodians to hold GLDM's Gold Bullion until it can be transported to the Custodian's vault. In accordance with LBMA practices and customs, the Custodian does not have written custody agreements with the subcustodians it selects. This could affect the recourse of GLDM and the Custodian against any subcustodian in the event a subcustodian does not use due care in the safekeeping of GLDM's Gold Bullion. See "Risk Factors — The ability of the Administrator and the Custodian to take legal action against subcustodians may be limited."

The Custodian is required to use reasonable care in selecting subcustodians and will monitor the conduct of each subcustodian, and, where it is legally permissible to do so, promptly advise the Trust of any difficulties or problems existing with respect to such subcustodian of which the Custodian is aware. The Custodian is obliged under the Allocated Gold Account Agreement to use commercially reasonable efforts to obtain delivery of Gold Bullion from those subcustodians appointed by it. Under the Allocated Gold Account Agreement, except for an obligation on the part of the Custodian to use commercially reasonable efforts to obtain delivery of GLDM's Gold Bullion bars from any subcustodians appointed by the Custodian, the Custodian is not liable for the acts or omissions, or for the solvency, of its subcustodians unless the selection of such subcustodians was made by the Custodian fraudulently, negligently or in bad faith.

Under the customs and practices of the London bullion market, allocated Gold Bullion is held by custodians and, on their behalf, by subcustodians under arrangements that permit each entity for which Gold Bullion is being held: (1) to request from the entity's custodian (and a custodian or subcustodian to request from its subcustodian) a list identifying each Gold Bullion bar being held and the identity of the particular custodian or subcustodian holding the Gold Bullion bar and (2) to request the entity's custodian to release the entity's gold within two business days following demand for release. Each custodian or subcustodian is obligated under the customs and practices of the London bullion market to provide the bar list and the identification of custodians and subcustodians referred to in (1) above, and each custodian is obligated to release gold as requested. Under English law, unless otherwise provided in any applicable custody agreement, a custodian generally is liable to its customer for failing to take reasonable care of the customer's gold and for failing to release the customer's gold upon demand.

The Custodian does not require any subcustodians to be insured or bonded with respect to their custodial activities. The Custodian has agreed to maintain insurance in connection with the storage of GLDM's precious metal under the Custody Agreements, including covering any loss of gold, on such terms and conditions as it considers appropriate, which may not cover the full amount of gold. The Sponsor (so long as the Sponsor is WGC AM) and GLDM may, subject to confidentiality restrictions, review this insurance coverage, and the Custodian will provide the Trust with evidence of the Custodian's insurance at GLDM's request within 10 business days following the end of the calendar year. GLDM will not be a beneficiary of any such insurance and does not have the ability to dictate the nature or amount of the coverage. Therefore, Shareholders cannot be assured that the Custodian maintains adequate insurance or any insurance with respect to the Gold Bullion held by the Custodian on behalf of GLDM.

The Custodian has agreed to permit, and to procure that any subcustodian permit, the Sponsor and the Trust and their designated representatives, independent public accountants and bullion auditors access to the Custodian's premises upon reasonable notice during normal business hours (but without limitation on the frequency of access to such premises), to examine on the Custodian's premises the Gold Bullion held by the Custodian and such records as they may reasonably require to perform their respective duties with regard to investors in GLDM's Shares. The Sponsor's officers and/or properly designated representatives will verify GLDM's holdings at least annually and may confirm the holdings more than once per annum. The independent public accountants endeavor to examine the Gold Bullion held by the Custodian in person at least annually, but are under no legal obligation to do so.

### *Custody Agreements*

The Allocated Gold Account Agreement and the Unallocated Gold Account Agreement between the Trust, on behalf of GLDM, and the Custodian establishes the Fund Allocated Account and the Fund Unallocated Account, respectively. These agreements are sometimes referred to together as the "Custody Agreements." The following is a description of the material terms of the Custody Agreements. As the Custody Agreements are similar in form, they are discussed together, with material distinctions between the agreements noted.

#### *Transfers into the Fund Unallocated Account*

The Custodian credits to the Fund Unallocated Account the amount of Gold Bullion it receives from the Fund Allocated Account, an Authorized Participant's unallocated gold account, or from other third-party unallocated accounts representing the right to receive Gold Bullion. Unless otherwise agreed by the Custodian in writing, the only Gold Bullion the Custodian will accept in physical form for credit to the Fund Unallocated Account is Gold Bullion transferred from the Fund Allocated Account. No interest will be paid by the Custodian on any credit balance to the Fund Unallocated Account.

#### *Transfers from the Fund Unallocated Account*

The Custodian transfers Gold Bullion from the Fund Unallocated Account only in accordance with the Trust's instructions to the Custodian. A transfer of Gold Bullion from the Fund Unallocated Account may only be made, (1) by transferring Gold Bullion to an Authorized Participant's unallocated account, (2) by transferring Gold Bullion to the Fund Allocated Account, (3) by making Gold Bullion available for collection at the Custodian's vault premises or at such other location as the Custodian may specify, (4) by delivering the Gold Bullion to such location as the Trust directs at GLDM's expense and risk, or (5) by transferring to an account maintained by the Custodian or by a third party on an unallocated basis in connection with the sale of Gold or other permitted transfers. Any Gold Bullion made available in physical form will be in a form which complies with the rules, regulations, practices and customs of the LBMA, the Bank of England or any applicable regulatory body, or Custody Rules, or in such other form as may be agreed between the Administrator and the Custodian, and in all cases will comprise one or more whole Gold Bullion bars selected by the Custodian.

The Custody Agreements provide for the full allocation of all Gold Bullion received from the Authorized Participants or other third parties and credited to the Fund Unallocated Account at the end of each Business Day. The Sponsor may establish an overdraft facility with the Custodian under which the Custodian may make available to the Fund Unallocated Account up to 430 fine ounces of Gold Bullion in order to allow the Custodian to fully allocate all Gold Bullion credited to the Fund Unallocated Account to the Fund Allocated Account at the end of each Business Day.

#### *Transfers into the Fund Allocated Account*

With respect to Gold Bullion delivered by Authorized Participants, the Custodian receives transfers of Gold Bullion into the Fund Allocated Account only at the Trust's instructions by debiting Gold Bullion from the Fund Unallocated Account and crediting such Gold Bullion to the Fund Allocated Account.

#### *Transfers from the Fund Allocated Account*

The Custodian transfers Gold Bullion from the Fund Allocated Account only in accordance with the Trust's instructions. Generally, the Custodian transfers Gold Bullion from the Fund Allocated Account only by debiting Gold Bullion from the Fund Allocated Account and crediting the Gold Bullion to the Fund Unallocated Account.

#### *Withdrawals of Gold Directly from the Fund Allocated Account*

Upon the Trust's instruction, the Custodian debits Gold Bullion from the Fund Allocated Account and makes the Gold Bullion available for collection by the Trust or, if separately agreed, for delivery by the Custodian in accordance with its usual practices at GLDM's expense and risk. The Trust and the Custodian expect that the Trust will withdraw Gold Bullion physically from the Fund Allocated Account (rather than by crediting it to the Fund Unallocated Account and instructing a further transfer from that account) only in exceptional circumstances, such as if, for some unforeseen reason, it was not possible to transfer Gold Bullion in unallocated form. The Custodian is not obliged to effect any requested delivery if, in its reasonable opinion, (1) this would cause the Custodian or its agents to be in breach of the Custody Rules or other applicable law, court order or regulation, (2) the costs incurred would be excessive or (3) delivery is impracticable for any reason. When Gold Bullion is physically withdrawn from the Fund Allocated Account pursuant to the Trust's instruction, all right, title, risk and interest in and to the Gold Bullion withdrawn shall pass to the person to whom or for whose account such Gold Bullion is transferred, delivered or collected at the time the recipient or its agent acknowledges in writing its receipt of Gold Bullion. Unless the Trust specifies the bars of Gold Bullion to be debited from the Fund Allocated Account, the Custodian is entitled to select the Gold Bullion bars.

#### *Exclusion of Liability*

The Custodian will use reasonable care in the performance of its duties under the Custody Agreements and is only responsible for any loss or damage suffered by GLDM as a direct result of any negligence, fraud, or willful default on the part of the Custodian in the performance of the duties under the Custody Agreements. The Custodian's liability is further limited to the market value of the Gold Bullion held in the Fund Allocated Account and the amount of the Gold Bullion credited to the Fund Unallocated Account at the time such negligence, fraud, or willful default is either discovered by or notified to the Custodian, provided that the Custodian notifies the Sponsor and the Trust promptly after any discovery. Furthermore, the Custodian has no duty to make or take or to require any subcustodian selected by it to make or take any special arrangements or precautions beyond those required by the Custody Rules or as specifically set forth in the Custody Agreements.

In the event of a loss caused by the failure of the Custodian or a subcustodian to exercise reasonable care, the Trust, on behalf of GLDM, has the right to seek recovery from the Custodian in breach. The Custodian is not liable for any delay in performance or any non-performance of any of its obligations under the Custody Agreements by reason of any cause beyond the Custodian's reasonable control, including any act of God or war or terrorism, any breakdown, malfunction or failure of, or in connection with, any communication, computer, transmission, clearing or settlement facilities, industrial action, acts, rules and regulations of any governmental or supra national bodies or authorities or relevant regulatory or self-regulatory organizations.

#### *Indemnity*

Solely out of GLDM's assets, GLDM will indemnify the Custodian against all costs and expenses, damages, liabilities and losses (other than Value Added Tax and the expenses assumed by the Sponsor under its Agreement with the Custodian) which the Custodian may suffer or incur, directly or indirectly, in connection with services provided to GLDM under the Custody Agreements, except to the extent that such sums are due directly to the Custodian's negligence, willful default or fraud.



### *Termination*

GLDM and the Custodian may each terminate any Custody Agreement upon 90 Business Days' prior written notice. GLDM and the Custodian each may terminate any Custody Agreement immediately by written notice in the event it becomes unlawful for the Custodian or the Trust to be a party to the Agreement or for the Custodian to offer its services to the Trust or for the Trust to receive such services. GLDM and the Custodian each may terminate any Custody Agreement immediately by written notice in the event either party determines in its commercially reasonable opinion the existence of the presentation of a winding-up order, bankruptcy or analogous event in relation to the other party. If either the Allocated Gold Account Agreement or the Unallocated Gold Account Agreement is terminated, the other agreement automatically terminates.

### **THE MARKETING AGENT**

The Sponsor has appointed State Street Global Advisors Funds Distributors, LLC as the Marketing Agent of the Trust and has entered into the Marketing Agent Agreement in connection therewith. State Street Global Advisors Funds Distributors, LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of State Street Corporation, has an office at One Iron Street, Boston, Massachusetts 02210.

The Marketing Agent and its affiliates may from time to time become Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

Pursuant to the Marketing Agent Agreement, the Marketing Agent is responsible for marketing GLDM and the Shares on a continuous basis. Among other things, the Marketing Agent will assist the Sponsor in: (1) developing a marketing plan for GLDM on an ongoing basis; (2) preparing marketing materials regarding the Shares, including the content on GLDM's website; (3) executing the marketing plan for GLDM; (4) conducting public relations activities related to the marketing of Shares; and (5) incorporating gold into its strategic and tactical exchange-traded fund research.

The Sponsor has agreed to indemnify the Marketing Agent, its partners, stockholders, members, directors, officers and employees and any affiliate of the foregoing, and their successors and assigns, against any loss, damage, expense, liability or claim that may be incurred by the Marketing Agent in connection with (1) any untrue statement or alleged untrue statement of a material fact contained in the registration statement of which this prospectus forms a part or any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (2) any untrue statement or alleged untrue statement of a material fact made by the Sponsor with respect to any representations and warranties or any covenants under the Marketing Agent Agreement, or failure of the Sponsor to perform any agreement or covenant therein, (3) any untrue statement or alleged untrue statement of a material fact contained in any materials used in connection with the marketing of the Shares, (4) circumstances surrounding the third party allegations relating to patent and contract disputes, or (5) the Marketing Agent's performance of its duties under the Marketing Agent Agreement, except in the case of this clause (5), for any loss, damage, expense, liability or claim resulting from the gross negligence or willful misconduct of the Marketing Agent.

The Marketing Agent Agreement will continue in effect until July 16, 2022 unless earlier terminated in accordance with the terms of the Marketing Agent Agreement. The Marketing Agent's monthly fees are paid by the Sponsor.

## **Description of the Shares**

### **GENERAL**

The beneficial interest in the Trust will be divided into one or more Series. GLDM is one such Series. Each Share of a Series of the Trust shall represent an equal beneficial interest in the net assets of such Series, and each holder of Shares of a Series shall be entitled to receive such holder's pro rata share of distributions of income and capital gains, if any, made with respect to such Series. Upon redemption of the Shares of any Series, the applicable Shareholder shall be paid solely out of the funds and property of such Series of the Trust. All Shares are fully paid and non-assessable.

### **SHARE SPLITS**

If the Sponsor believes that the per Share price in the secondary market for Shares has fallen outside a desirable trading price range, the Sponsor may cause GLDM to declare a split or reverse split in the number of Shares outstanding and to make a corresponding change in the number of Shares constituting a Creation Unit.

### **DISTRIBUTIONS**

No Share shall have any priority or preference over any other Share of the same Series with respect to dividends or distributions of the Trust or otherwise. All dividends and distributions shall be made ratably among all Shareholders of a Series from the assets held with respect to such Series according to the number of Shares of such Series held of record by such Shareholders on the record date for any dividend or distribution or on the date of termination of the Trust, as the case may be.

### **VOTING AND APPROVALS**

Under the Declaration of Trust, Shareholders have no voting rights except as the Sponsor may consider desirable and so authorize in its sole discretion.

## **The Securities Depository; Book-Entry-Only System; Global Security**

DTC will act as securities depository for the Shares. DTC is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of DTC Participants and to facilitate the clearance and settlement of transactions in such securities among the DTC Participants through electronic book-entry changes. This eliminates the need for physical movement of securities certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of whom (and/or their representatives) own DTC. Access to the DTC system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly. DTC is expected to agree with and represent to the DTC Participants that it will administer its Book-Entry System in accordance with its rules and bylaws and the requirements of law.

Individual certificates will not be issued for the Shares. Instead, one or more global certificates will be signed by the Administrator and the Sponsor on behalf of GLDM, registered in the name of Cede & Co., as nominee for DTC, and deposited with the Administrator on behalf of DTC. The global certificates will evidence all of the Shares outstanding at any time. The representations, undertakings and agreements made on the part of GLDM in the global certificates are made and intended for the purpose of binding only GLDM and not the Administrator or the Sponsor individually.

Upon the settlement date of any creation, transfer or redemption of Shares, DTC will credit or debit, on its book-entry registration and transfer system, the amount of the Shares so created, transferred or redeemed to the accounts of the appropriate DTC Participants. The Administrator and the Authorized Participants will designate the accounts to be credited and charged in the case of creation or redemption of Shares.

Beneficial ownership of the Shares will be limited to DTC Participants, Indirect Participants and persons holding interests through DTC Participants and Indirect Participants. Owners of beneficial interests in the Shares will be shown on, and the transfer of ownership will be effected only through, records maintained by DTC (with respect to DTC Participants), the records of DTC Participants (with respect to Indirect Participants), and the records of Indirect Participants (with respect to Shareholders that are not DTC Participants or Indirect Participants). Shareholders are expected to receive from or through the DTC Participant maintaining the account through which the Shareholder has purchased their Shares a written confirmation relating to such purchase.

Shareholders that are not DTC Participants may transfer the Shares through DTC by instructing the DTC Participant or Indirect Participant through which the Shareholders hold their Shares to transfer the Shares. Shareholders that are DTC Participants may transfer the Shares by instructing DTC in accordance with the rules of DTC. Transfers will be made in accordance with standard securities industry practice.

DTC may decide to discontinue providing its service with respect to Creation Units and/or the Shares by giving notice to the Administrator and the Sponsor. Under such circumstances, the Administrator and the Sponsor will either find a replacement for DTC to perform its functions at a comparable cost or, if a replacement is unavailable, terminate GLDM.

The rights of the Shareholders generally must be exercised by DTC Participants acting on their behalf in accordance with the rules and procedures of DTC. Because the Shares can only be held in book-entry form through DTC and DTC Participants, investors must rely on DTC, DTC Participants and any other financial intermediary through which they hold the Shares to receive the benefits and exercise the rights described in this section. Investors should consult with their broker or financial institution to find out about procedures and requirements for securities held in book-entry form through DTC.

## **Determination of NAV**

The Administrator will determine the NAV of Shares of GLDM on each Business Day. The NAV of Shares of GLDM is the aggregate value of GLDM's assets (which include gold payable, but not yet delivered, to GLDM) less its liabilities (which include accrued but unpaid fees and expenses). The NAV of GLDM is calculated based on the price of gold per ounce times the number of ounces of Gold Bullion owned by GLDM. For purposes of calculating NAV, the number of ounces of Gold Bullion reflects the amount of Gold Bullion delivered into (or out of) GLDM on a daily basis by Authorized Participants creating and redeeming Shares. The number of ounces of Gold Bullion held by GLDM is adjusted downward by the Sponsor's fee.

In determining GLDM's NAV, the Administrator generally will value the Gold Bullion based on the LBMA Gold Price PM for an ounce of gold. If no LBMA Gold Price PM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 p.m. New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) generally will be used in the determination of the NAV of GLDM, unless the Sponsor determines that such price is inappropriate to use as the basis for such determination. If the Sponsor determines that such price is inappropriate to use, it shall identify an alternate basis for evaluation of the Gold Bullion held by GLDM. In such case, the Sponsor would, for example, look to the current trading price of gold from other reported sources, such as dealer quotes, broker quotes or electronic trading data, to value GLDM's Shares.

The NAV generally will be calculated as of 12:00 p.m. New York time on any Business Day. The Administrator will also determine the NAV per Share. The general role, responsibilities and regulation of the Administrator are further described in "Description of Key Service Providers — The Administrator."

## Creation and Redemption of Shares

GLDM creates and redeems Shares from time to time, but only in one or more Creation Units (a Creation Unit equals a block of 100,000 Shares). The creation and redemption of Creation Units is only made in exchange for the delivery to GLDM or the distribution by GLDM of the amount of Gold Bullion represented by the Creation Units being created or redeemed. The amount of Gold Bullion required to be delivered to GLDM in connection with any creation, or paid out upon redemption, is based on the combined NAV of the number of Shares included in the Creation Units being created or redeemed as determined on the day the order to create or redeem Creation Units is properly received and accepted. The standard settlement cycle for most broker-dealer securities transactions is two business days, T+2 (the trade date plus two business days).

Authorized Participants are the only persons that may place orders to create and redeem Creation Units. To become an Authorized Participant, a person must enter into a Participant Agreement with the Administrator. The Participant Agreement and the related procedures attached thereto may be amended by the Administrator and the Sponsor without the consent of any Shareholder or Authorized Participant. Authorized Participants who make deposits with GLDM in exchange for Creation Units receive no fees, commissions or other form of compensation or inducement of any kind from either the Sponsor or GLDM, and no such person has any obligation or responsibility to the Sponsor or GLDM to effect any sale or resale of Shares.

The Seed Capital Investor will be deemed to be a statutory underwriter. Authorized Participants are cautioned that some of their activities will result in their being deemed participants in a distribution in a manner which would render them statutory underwriters and subject them to the prospectus-delivery and liability provisions of the Securities Act, as described in the section “Plan of Distribution.”

Prior to initiating any creation or redemption order, an Authorized Participant must have an existing unallocated account with an LPMCL clearing bank identified by the Authorized Participant to the Custodian and the Sponsor, or an agreement with the Custodian itself establishing an unallocated account in London. An unallocated account is an account with a bullion dealer, which may also be a bank, to which a fine weight amount of Gold Bullion is credited. Transfers to or from an unallocated account are made by crediting or debiting the number of ounces of Gold Bullion being deposited or withdrawn. The account holder is entitled to direct the bullion dealer to deliver an amount of physical Gold Bullion equal to the amount of Gold Bullion standing to the credit of the unallocated account holder. Gold Bullion held in an unallocated account is not segregated from the Custodian’s assets. The account holder therefore has no ownership interest in any specific bars of Gold Bullion that the bullion dealer holds or owns. The account holder is an unsecured creditor of the bullion dealer, and credits to an unallocated account are at risk of the bullion dealer’s insolvency, in which event it may not be possible for a liquidator to identify any Gold Bullion held in an unallocated account as belonging to the account holder rather than to the bullion dealer.

Certain Authorized Participants are able to participate directly in the Gold Bullion market and the gold futures market. In some cases, an Authorized Participant may from time to time acquire gold from or sell gold to its affiliated gold trading desk, which may profit in these instances. The Sponsor believes that the size and operation of the Gold Bullion market make it unlikely that an Authorized Participant’s direct activities in the gold or securities markets will impact the price of gold or the price of the Shares. Authorized Participants must be DTC Participants and must be registered as broker-dealers under the Exchange Act, and regulated by FINRA, or must be exempt from being or otherwise must not be required to be so regulated or registered, and must be qualified to act as brokers or dealers in the states or other jurisdictions where the nature of their business so requires. Each Authorized Participant will have its own set of rules and procedures, internal controls and information barriers as it determines is appropriate in light of its own regulatory regime.

Authorized Participants may act for their own accounts or as agents for broker-dealers, custodians and other securities market participants that wish to create or redeem Creation Units. An order for one or more Creation Units may be placed by an Authorized Participant on behalf of multiple clients. Persons interested in purchasing

Creation Units should contact the Sponsor or the Administrator to obtain the contact information for the Authorized Participants. Shareholders who are not Authorized Participants will only be able to redeem their Shares through an Authorized Participant.

All Gold Bullion must be delivered by Authorized Participants to GLDM and distributed by GLDM in unallocated form through credits and debits between Authorized Participants' unallocated accounts and the Fund Unallocated Account.

All Gold Bullion must be of at least a minimum fineness (or purity) of 995 parts per 1,000 (99.5%) and otherwise conform to the rules, regulations, practices and customs of the LBMA, including the specifications for a London Good Delivery Bar.

Under the Participant Agreement with respect to each Authorized Participant, the Sponsor has agreed to indemnify the Authorized Participants against certain liabilities, including liabilities under the Securities Act, and to contribute to the payments the Authorized Participants may be required to make in respect of those liabilities.

The following description of the procedures for the creation and redemption of Creation Units is only a summary and investors should review the description of the procedures for the creation and redemption of Creation Units set forth in the Declaration of Trust, the Administration Agreement and the form of Participant Agreement, each of which has been filed as an exhibit to this registration statement of which this Prospectus is a part.

## **CREATION PROCEDURES**

On any Business Day, an Authorized Participant may place an order with the Administrator to create one or more Creation Units. Purchase orders must be placed with the Administrator no later than 3:59:59 p.m. New York time. The day on which the Administrator receives a valid purchase order is the purchase order date. By placing a purchase order, an Authorized Participant agrees to deposit Gold Bullion with GLDM, as described below. Prior to the delivery of Creation Units for a purchase order, the Authorized Participant must also have wired to the Administrator the non-refundable transaction fee due for the purchase order.

## **DETERMINATION OF REQUIRED DEPOSITS**

The total deposit required to create each Creation Unit, or a Creation Unit Gold Delivery Amount, is an amount of gold and cash, if any, that is in the same proportion to the total assets of GLDM (net of estimated accrued expenses and other liabilities) on the date the order to purchase is properly received as the number of Shares to be created under the purchase order is in proportion to the total number of Shares outstanding on the date the order is received.

## **DELIVERY OF REQUIRED DEPOSITS**

An Authorized Participant who places a purchase order is responsible for transferring the required Gold Bullion deposit amount to the Fund Unallocated Account on the second Business Day in London following the purchase order date. Upon receipt of the Gold Bullion deposit amount, the Administrator will direct DTC to credit the number of Creation Units ordered to the Authorized Participant's DTC account. The expense and risk of delivery, ownership and safekeeping of Gold Bullion until such Gold Bullion has been received by GLDM will be borne solely by the Authorized Participant. If Gold Bullion is to be delivered other than as described above, the Sponsor is authorized to establish such procedures and to appoint such custodians and establish such custody accounts as the Sponsor determines to be desirable.

Acting on standing instructions given by the Administrator, the Custodian will transfer the Gold Bullion deposit amount from the Fund Unallocated Account to the Fund Allocated Account by allocating to the Fund Allocated Account specific bars of Gold Bullion which the Custodian holds or instructing a subcustodian to allocate

specific bars of Gold Bullion held by or for the subcustodian. The Gold Bullion bars in an allocated Gold Bullion account are specific to that account and are identified by a list which shows, for each Gold Bullion bar, the refiner, assay or fineness, serial number and gross and fine weight. Gold Bullion held in GLDM's allocated account is the property of GLDM and is not traded, leased or loaned under any circumstances.

The Custodian will use commercially reasonable efforts to complete the transfer of Gold Bullion to the Fund Allocated Account prior to the time by which the Administrator is to credit the Creation Unit to the Authorized Participant's DTC account; if, however, such transfers have not been completed by such time, the number of Creation Units ordered will be delivered against receipt of the Gold Bullion deposit amount in the Fund Unallocated Account, and all Shareholders will be exposed to the risks of unallocated Gold Bullion to the extent of that Gold Bullion deposit amount until the Custodian completes the allocation process. See "Risk Factors — Gold Bullion held in GLDM's unallocated Gold Bullion account and any Authorized Participant's unallocated Gold Bullion account will not be segregated from the Custodian's assets."

### **REJECTION OF PURCHASE ORDERS**

GLDM has the right, but not the obligation, to reject a purchase order if (i) the order is not in proper form as described in the Participant Agreement, (ii) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (iii) if GLDM determines that acceptance of the order from an Authorized Participant would expose GLDM to credit risk; or (iv) circumstances outside the control of the Administrator, the Sponsor or the Custodian make the purchase, for all practical purposes, not feasible to process.

### **REDEMPTION PROCEDURES**

The procedures by which an Authorized Participant can redeem one or more Creation Units mirror the procedures for the creation of Creation Units. On any Business Day, an Authorized Participant may place an order with the Administrator to redeem one or more Creation Units. Redemption orders must be placed with the Administrator no later than 3:59:59 p.m. New York time. A redemption order so received is effective on the date it is received in satisfactory form by the Administrator. The day on which the Administrator receives a valid redemption order is the redemption order date.

### **DETERMINATION OF REDEMPTION DISTRIBUTION**

The redemption distribution from GLDM consists of a credit to the redeeming Authorized Participant's unallocated account in the amount of the Creation Unit Gold Delivery Amount. The Creation Unit Gold Delivery Amount for redemptions is the number of ounces of Gold Bullion held by GLDM to be paid out upon redemption of a Creation Unit. The Sponsor anticipates that in the ordinary course of GLDM's operations there will be no cash distributions made to Authorized Participants upon redemptions.

### **DELIVERY OF REDEMPTION DISTRIBUTION**

The redemption distribution due from GLDM is delivered to the Authorized Participant on the second Business Day following the redemption order date if, by 10:00 A.M. New York time on such second Business Day, the Administrator's DTC account has been credited with the Creation Units to be redeemed.

The Custodian transfers the redemption Gold Bullion amount from the Fund Allocated Account to the Fund Unallocated Account and, thereafter, to the redeeming Authorized Participant's unallocated account. The Authorized Participant and GLDM are each at risk in respect of Gold Bullion credited to their respective unallocated accounts in the event of the Custodian's insolvency. See "Risk Factors — Gold held in GLDM's unallocated Gold account and any Authorized Participant's unallocated Gold account will not be segregated from the Custodian's assets."

## **SUSPENSION OR REJECTION OF REDEMPTION ORDERS**

GLDM may, in its discretion, and will when directed by the Sponsor, suspend the right of redemption, or postpone the redemption settlement date: (1) for any period during which NYSE Arca is closed other than customary weekend or holiday closings, or trading on NYSE Arca is suspended or restricted, (2) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of Gold Bullion is not reasonably practicable, or (3) for such other period as the Sponsor determines to be necessary for the protection of the Shareholders.

GLDM has the right, but not the obligation, to reject a redemption order if (i) the order is not in proper form as described in the Participant Agreement, (ii) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (iii) if GLDM determines that acceptance of the order from an Authorized Participant would expose GLDM to credit risk, or (iv) circumstances outside the control of the Administrator, the Sponsor or the Custodian make the redemption, for all practical purposes, not feasible to process.

The Sponsor will not be liable to any person or liable in any way for any loss or damages that may result from any such suspension, postponement or rejection.

## **CREATION AND REDEMPTION TRANSACTION FEE**

An Authorized Participant is required to pay a transaction fee of \$500 per order to create or redeem Creation Units. An order may include multiple Creation Units. The transaction fee may be changed from time to time at the sole discretion of the Sponsor and upon written notice to the Authorized Participant, which notice may be provided by disclosure in GLDM's prospectus. In addition, the Sponsor may waive the transaction fee on the creation or redemption of Creation Units for one or more Authorized Participants from time to time in its sole discretion. For example, the Sponsor currently intends to waive the transaction fee for all Authorized Participants on both creations and redemptions of Creation Units for a period of up to one year from GLDM's commencement of operations. The Sponsor will notify Authorized Participants of any change in this plan.

## **TAX RESPONSIBILITY**

Authorized Participants are responsible for any transfer tax, sales or use tax, recording tax, value added tax or similar tax or governmental charge applicable to the creation or redemption of Creation Units, regardless of whether such tax or charge is imposed directly on the Authorized Participants, and agree to indemnify the Sponsor, the Administrator and GLDM if they are required by law to pay any such tax, together with any applicable penalties, additions to tax or interest thereon.

## **LIABILITY**

No Shareholder of GLDM shall be subject in such capacity to any personal liability whatsoever to any person in connection with GLDM's property or the acts, obligations or affairs of GLDM. Shareholders shall have the same limitation of personal liability as is extended to stockholders of a private corporation for profit incorporated under the Delaware General Corporation Law.



## Trading of GLDM Shares

GLDM Shares will be listed on NYSE Arca under the ticker symbol GLDM. GLDM Shares may be bought and sold in the secondary market throughout the trading day like other publicly traded securities. While GLDM's Shares are issued in Creation Units at NAV, Shares traded in the secondary market may trade at prices that are lower or higher than their NAV per Share. The amount of the discount or premium in the trading price relative to the NAV per Share is a function of supply and demand, among other things, and may be influenced by non-concurrent trading hours between NYSE Arca and the COMEX, London, Zurich and Singapore. While the Shares will trade on NYSE Arca until 4:00 p.m. New York time, liquidity in the global gold market will be reduced after the close of the COMEX at 1:30 p.m. New York time. As a result, after 1:30 p.m. New York time, trading spreads, and the resulting premium or discount, on the Shares may widen.

Most retail investors purchase and sell Shares through traditional brokerage or other intermediary accounts. Purchases or sales of Shares in the secondary market, which will not involve GLDM, may be subject to customary brokerage commissions. Investors are encouraged to review the terms of their brokerage accounts for applicable charges.

The Sponsor or Marketing Agent, or an affiliate of the Sponsor or Marketing Agent, may directly or indirectly make cash payments to certain broker-dealers for participating in activities that are designed to make registered representatives and other professionals more knowledgeable about exchange traded products, including GLDM, or for other activities, such as participation in marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems. In addition, the Sponsor and/or Marketing Agent may enter into arrangements with certain financial intermediaries pursuant to which such intermediaries will agree to promote certain ETFs/exchange traded products ("ETPs") to their customers and agree not to charge certain of their customers any commissions when those customers purchase or sell shares of participating ETFs/ETPs. Payments to a broker-dealer or intermediary may create potential conflicts of interest between the broker-dealer or intermediary and its clients. These amounts, which may be significant, are paid by the Sponsor and/or Marketing Agent from their own resources and not from the assets of GLDM. In addition, the Sponsor or Marketing Agent, or an affiliate of the Sponsor or Marketing Agent, may also reimburse expenses or make payments from their own assets to other persons in consideration of services or other activities that they believe may benefit the Marketing Agent's business or facilitate investment in GLDM.

## United States Federal Tax Consequences

The following discussion of the material United States federal income tax consequences that generally apply to the purchase, ownership and disposition of Shares by a “U.S. Shareholder” (as defined below), and certain United States federal income, gift and estate tax consequences that may apply to an investment in Shares by a “Non-U.S. Shareholder” (as defined below). The following discussion represents, insofar as it describes conclusions as to U.S. federal tax law and subject to the limitations and qualifications described therein, the opinion of Morgan, Lewis & Bockius LLP, special federal income tax counsel to the Sponsor. The discussion below is based on the United States Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated under the Code and judicial and administrative interpretations of the Code, all as in effect on the date of this Prospectus; no assurance can be given that future legislation, regulations, court decisions and/or administrative pronouncements will not significantly change applicable law and materially affect the conclusions expressed herein, and any such change, even though made after a Shareholder has invested in GLDM, could be applied retroactively.

The tax treatment of Shareholders may vary depending upon their own particular circumstances. Certain Shareholders — including banks, thrift institutions and certain other financial institutions, insurance companies, tax-exempt organizations, brokers and dealers in securities or currencies, certain securities traders, persons holding Shares as a position in a “hedging,” “straddle,” “conversion” or “constructive sale” transaction (as those terms are defined in the authorities mentioned above), qualified pension and profit-sharing plans, individual retirement accounts (IRAs), certain other tax-deferred accounts, U.S. expatriates, persons whose “functional currency” is not the U.S. dollar, persons subject to the federal alternative minimum tax, non-U.S. Shareholders (except as specifically provided under “Income Taxation of Non-U.S. Shareholders” and “Estate and Gift Tax Considerations for Non-U.S. Shareholders” below) and other Shareholders with special circumstances — may be subject to special rules not discussed below. In addition, the following discussion applies only to investors who hold Shares as “capital assets” within the meaning of Code section 1221. This discussion does not purport to be complete or to deal with all aspects of federal income taxation that may be relevant to an investor in light of its particular circumstances. ***Moreover, the discussion below does not address the effect of any state, local or foreign tax law on an owner of Shares. Purchasers of Shares are urged to consult their own tax advisors with respect to all federal, state, local and foreign tax law considerations potentially applicable to their investment in Shares.***

For purposes of this discussion, a “U.S. Shareholder” is a Shareholder that is:

- An individual who is treated as a citizen or resident of the United States for U.S. federal income tax purposes;
- A business entity treated as a corporation or partnership (or other entity treated as such for those purposes) for U.S. federal income tax purposes that is created or organized in or under the laws of the United States or any political subdivision thereof;
- An estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- A trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

A Shareholder that is not a U.S. Shareholder as defined above is generally considered a “Non-U.S. Shareholder” for purposes of this discussion. For United States federal income tax purposes, the treatment of any beneficial owner of an interest in a partnership, including any entity treated as a partnership for United States federal income tax purposes, will generally depend upon the status of the partner and upon the activities of the partnership. Partnerships and partners in partnerships are urged to consult their tax advisors about the United States federal income tax consequences of purchasing, owning and disposing of Shares.

## **TAXATION OF THE FUND**

GLDM will be treated as a “grantor trust” for federal income tax purposes. There can be no assurance that the Internal Revenue Service (“IRS”) will agree with that treatment, and it is possible that the IRS or another tax authority could assert a position contrary thereto and that a court could sustain that contrary position. If GLDM were found not to be taxable as a “grantor trust,” the Sponsor would likely terminate and liquidate GLDM. The balance of this disclosure assumes that GLDM will be treated as a “grantor trust” for U.S. federal income tax purposes.

As a “grantor trust” for U.S. federal income tax purposes, neither the Trust nor GLDM itself will pay U.S. federal income tax. Instead, the income and expenses of GLDM “flow through” to GLDM’s Shareholders, and the Administrator will report GLDM’s income, gains, losses and deductions to the IRS on that basis.

## **TAXATION OF U.S. SHAREHOLDERS**

Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the underlying assets held in GLDM. Shareholders also will be treated as if they directly received their respective pro rata shares of GLDM’s income, if any, regardless of whether they receive any distributions from GLDM. Shareholders will also be treated as if they directly incurred their respective pro rata shares of GLDM’s expenses. In the case of a Shareholder that purchases Shares for cash, its initial tax basis in its pro rata share of the assets held in GLDM at the time it acquires its Shares will be equal to its cost of acquiring the Shares. In the case of a Shareholder that acquires its Shares by delivering Gold Bullion to GLDM, the delivery of Gold Bullion to GLDM in exchange for the underlying Gold Bullion represented by the Shares will not be a taxable event to the Shareholder, and the Shareholder’s tax basis and holding period for the Shareholder’s pro rata share of the Gold Bullion held in GLDM will be the same as its tax basis and holding period for the Gold Bullion delivered in exchange therefor. For purposes of this discussion, it is assumed that all of a Shareholder’s Shares are acquired on the same date, at the same price per Share and, except where otherwise noted, that the sole asset of GLDM is Gold Bullion.

When GLDM sells Gold Bullion, for example to pay expenses, a Shareholder generally will recognize gain or loss in an amount equal to the difference between (1) the Shareholder’s pro rata share of the amount realized by GLDM upon the sale and (2) the Shareholder’s tax basis for its pro rata share of the Gold Bullion that was sold, which gain or loss will generally be long-term or short-term capital gain or loss, depending upon whether the Shareholder is treated as having held its share of the Gold Bullion that was sold for more than one year. A Shareholder’s tax basis for its share of any Gold Bullion sold by GLDM generally will be determined by multiplying the Shareholder’s total basis for its share of all of the Gold Bullion held in GLDM immediately prior to the sale by a fraction, the numerator of which is the amount of Gold Bullion sold and the denominator of which is the total amount of the Gold Bullion held in GLDM immediately prior to the sale. After any such sale, a Shareholder’s tax basis for its pro rata share of the Gold Bullion remaining in GLDM will be equal to its tax basis for its share of the total amount of the Gold Bullion held in GLDM immediately prior to the sale, less the portion of such basis allocable to its share of the Gold Bullion that was sold.

Upon a Shareholder’s sale of some or all of its Shares, the Shareholder will be treated as having sold the portion of its pro rata share of the Gold Bullion held in GLDM at the time of the sale that is attributable to the Shares sold. Accordingly, the Shareholder generally will recognize gain or loss on the sale in an amount equal to the difference between (1) the amount realized pursuant to the sale of the Shares, and (2) the Shareholder’s tax basis for the portion of its pro rata share of the Gold Bullion held in GLDM at the time of sale that is attributable to the Shares sold, as determined in the manner described in the preceding paragraph.

A redemption of some or all of a Shareholder’s Shares in exchange for the underlying Gold Bullion represented by the Shares redeemed generally will not be a taxable event to the Shareholder. The Shareholder’s tax basis for the Gold Bullion received in the redemption generally will be the same as the Shareholder’s tax basis for the

portion of its pro rata share of the Gold Bullion held in GLDM immediately prior to the redemption that is attributable to the Shares redeemed. The Shareholder's holding period with respect to the Gold Bullion received should include the period during which the Shareholder held the Shares redeemed. A subsequent sale of the Gold Bullion received by the Shareholder will be a taxable event, unless a nonrecognition provision of the Code applies to such sale.

After any sale or redemption of less than all of a Shareholder's Shares, the Shareholder's tax basis for its pro rata share of the Gold Bullion held in GLDM immediately after such sale or redemption generally will be equal to its tax basis for its share of the total amount of the Gold Bullion held in GLDM immediately prior to the sale or redemption, less the portion of such basis which is taken into account in determining the amount of gain or loss recognized by the Shareholder upon such sale or, in the case of a redemption, which is treated as the basis of the Gold Bullion received by the Shareholder in the redemption.

As noted above, the foregoing discussion assumes that all of a Shareholder's Shares were acquired on the same date and at the same price per Share. If a Shareholder owns multiple lots of Shares (*i.e.*, Shares acquired on different dates and/or at different prices), it is uncertain whether the Shareholder may use the "specific identification" rules that apply under Treas. Reg. § 1.1012-1(c) in the case of sales of shares of stock, in determining the amount, and the long-term or short-term character, of any gain or loss recognized by the Shareholder upon the sale of Gold Bullion by GLDM, upon the sale of any Shares by the Shareholder, or upon the sale by the Shareholder of any Gold Bullion received by it upon the redemption of any of its Shares. The IRS could take the position that a Shareholder has a blended tax basis and holding period for its pro rata share of the underlying Gold Bullion in GLDM. Shareholders that hold multiple lots of Shares, or that are contemplating acquiring multiple lots of Shares, are urged to consult their own tax advisors as to the determination of the tax basis and holding period for the underlying Gold Bullion related to such Shares.

### **MAXIMUM 28% LONG-TERM CAPITAL GAINS TAX RATE FOR NON-CORPORATE U.S. SHAREHOLDERS**

Under current federal income tax law, gains recognized by non-corporate U.S. Shareholders from the sale of "collectibles," including Gold Bullion, held for more than one year are taxed at a maximum rate of 28%, rather than the 20% rate applicable to most other long-term capital gains. For these purposes, gain recognized by a non-corporate U.S. Shareholder upon the sale of an interest in a trust that holds collectibles is treated as gain recognized on the sale of collectibles, to the extent that the gain is attributable to unrealized appreciation in value of the collectibles held by the trust. Therefore, any gain recognized by a non-corporate U.S. Shareholder attributable to a sale of Shares held for more than one year, or attributable to GLDM's sale of any Gold Bullion which the Shareholder is treated (through its ownership of Shares) as having held for more than one year, generally will be taxed at a maximum federal income tax rate of 28%. The tax rates for capital gains recognized upon the sale of assets held by a non-corporate U.S. Shareholder for one year or less or by a U.S. Shareholder are generally the same as those at which ordinary income is taxed.

### **3.8% TAX ON NET INVESTMENT INCOME**

Certain U.S. Shareholders who are individuals are required to pay a 3.8% tax on the lesser of the excess of their modified adjusted gross income over a threshold amount (\$250,000 for married persons filing jointly and \$200,000 for single taxpayers) or their "net investment income," which generally includes dividends, interest, and net gains from the disposition of investment property. This tax is in addition to any regular income taxes due on such investment income. A similar tax will apply to certain shareholders that are estates or trusts. U.S. Shareholders are urged to consult their tax advisors regarding the effect, if any, this law may have on an investment in the Shares.

## **BROKERAGE FEES AND GLDM EXPENSES**

Any brokerage or other transaction fee incurred by a Shareholder in purchasing Shares will be treated as part of the Shareholder's tax basis in the underlying assets of GLDM. Similarly, any brokerage fee incurred by a Shareholder in selling Shares will reduce the amount realized by the Shareholder with respect to the sale.

Shareholders will be required to recognize gain or loss upon a sale of Gold Bullion by GLDM (as discussed above), even though some or all of the proceeds of such sale are used by the Administrator to pay GLDM's expenses. Shareholders may deduct their respective pro rata shares of each expense incurred by GLDM to the same extent as if they directly incurred the expense. Shareholders who are individuals, estates or trusts, however, may be required to treat some or all of the expenses of GLDM as miscellaneous itemized deductions. Individuals may not deduct miscellaneous itemized deductions for tax years beginning after December 31, 2017 and before January 1, 2026. For tax years beginning before January 1, 2018 and after December 31, 2025, individuals may deduct certain miscellaneous itemized deductions only to the extent they exceed 2% of adjusted gross income. In addition, such deductions may be subject to phase-outs and other limitations under applicable provisions of the Code.

## **INVESTMENT BY U.S. TAX-EXEMPT SHAREHOLDERS**

U.S. Tax-Exempt Shareholders are subject to United States federal income tax only on their unrelated business taxable income ("UBTI"). Unless they incur debt in order to purchase Shares, it is expected that U.S. Tax-Exempt Shareholders should not realize UBTI in respect of income or gains from the Shares. U.S. Tax-Exempt Shareholders are urged to consult their own independent tax advisors regarding the United States federal income tax consequences of holding Shares in light of their particular circumstances.

## **INVESTMENT BY REGULATED INVESTMENT COMPANIES**

Mutual funds and other investment vehicles which are taxed as "regulated investment companies" within the meaning of section 851 of the Code are strongly urged to consult with their tax advisors concerning the likelihood that an investment in Shares will affect their qualification as a "regulated investment company."

## **INVESTMENT BY CERTAIN RETIREMENT PLANS**

Code section 408(m) provides that the acquisition of a "collectible" by an IRA, or a participant-directed account maintained under any plan that is tax-qualified under Code section 401(a), is treated as a taxable distribution from the account to the owner of the IRA, or to the participant for whom the plan account is maintained, of an amount equal to the cost to the account of acquiring the collectible. The IRS has issued private letter rulings to taxpayers, including an affiliate of the Sponsor, concluding that the purchase of shares in trusts similar to GLDM by an IRA owner or plan participant will not constitute the acquisition of a collectible or be treated as resulting in a taxable distribution to the IRA owner or plan participant under section 408(m). However, if any of the shares so purchased are distributed from an IRA or plan account to the IRA owner or plan participant, or if any gold received by such IRA or plan account upon the redemption of any of shares purchased by it is distributed (or treated as distributed under Code section 408(m)) to the IRA owner or plan participant, the shares or gold so distributed will be subject to federal income tax in the year of distribution, to the extent provided under the applicable provisions of Code section 408(d), 408(m) or 402. Private letter rulings are only binding on the IRS with respect to the taxpayer to which they are issued. GLDM has neither requested nor obtained such a private letter ruling. IRA owners and plan participants are strongly urged to consult with their tax advisors before directing any such accounts to invest in the Shares since the acquisition of Shares may be considered a taxable distribution from the IRA. See also "ERISA and Related Considerations."

## **U.S. INFORMATION REPORTING AND BACKUP WITHHOLDING FOR U.S. AND NON-U.S. SHAREHOLDERS**

The Administrator will file certain information returns with the IRS, and provide certain tax-related information to Shareholders, in connection with GLDM. The Administrator will make information available that will enable brokers and custodians through which investors hold Shares to prepare and, if required, to file certain information returns (e.g., Form 1099) with the IRS. To the extent required by applicable regulations, each Shareholder will be provided with information regarding its allocable portion of GLDM's annual income, expenses, gains and losses (if any).

A Shareholder may be subject to U.S. backup withholding tax in certain circumstances unless it provides its taxpayer identification number and complies with certain certification procedures. Non-U.S. Shareholders may have to comply with certification procedures to establish that they are not U.S. persons, and some Non-U.S. Shareholders will be required to meet certain information reporting or certification requirements imposed by the Foreign Account Tax Compliance Act ("FATCA"), in order to avoid certain information reporting and backup withholding tax requirements.

The amount of any backup withholding will be allowed as a credit against a Shareholder's U.S. federal income tax liability and may entitle such a Shareholder to a refund, provided that the required information is furnished to the IRS.

## **ESTATE AND GIFT TAX CONSIDERATIONS FOR NON-U.S. SHAREHOLDERS**

Under the U.S. federal tax law, individuals who are neither citizens nor residents (as determined for federal estate and gift tax purposes) of the United States are subject to estate tax on all property that has a U.S. "situs." Shares may well be considered to have a U.S. situs for these purposes. If they are, then Shares would be includible in the U.S. gross estate of a non-resident alien Shareholder. Currently, U.S. estate tax is imposed at rates of up to 40% of the fair market value of the taxable estate. The U.S. estate tax rate is subject to change in future years. In addition, the U.S. federal "generation-skipping transfer tax" may apply in certain circumstances. The estate of a non-resident alien Shareholder who was resident in a country that has an estate tax treaty with the United States may be entitled to benefit from such treaty.

For non-citizens and non-residents of the United States, the U.S. federal gift tax generally applies only to gifts of tangible personal property or real property having a U.S. situs. Tangible personal property (including gold) has a U.S. situs if it is physically located in the United States. Although the matter is not settled, it appears that ownership of Shares should not be considered ownership of the underlying gold for this purpose, even to the extent that gold was held in custody in the United States. Instead, Shares should be considered intangible property, and therefore they should not be subject to U.S. gift tax if transferred during the holder's lifetime. Such Shareholders are urged to consult their tax advisors regarding the possible application of U.S. estate, gift and generation-skipping transfer taxes in their particular circumstances.

## **TAXATION IN JURISDICTIONS OTHER THAN THE UNITED STATES**

Prospective purchasers of Shares that are based in or acting out of a jurisdiction other than the United States are advised to consult their tax advisors as to the tax consequences, under the laws of such jurisdiction (or any other jurisdiction not being the United States to which they are subject), of their purchase, holding, sale and redemption of or any other dealing in Shares and, in particular, as to whether any value added tax, other consumption tax or transfer tax is payable in relation to such purchase, holding, sale, redemption or other dealing.

## **ERISA and Related Considerations**

### **IN GENERAL**

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Code section 4975 impose certain requirements on employee benefit plans and certain other plans and arrangements, including individual retirement accounts and annuities, Keogh plans, and entities that are subject to ERISA or the Code section 4975 in which such plans or arrangements are invested, including certain collective investment funds or insurance company general or separate accounts (collectively, the “Plans”), and on persons who are fiduciaries with respect to the investment of assets treated as “plan assets” of a Plan. Government plans and some church plans are not subject to the fiduciary responsibility provisions of ERISA or the provisions of Code section 4975, but may be subject to substantially similar rules under state or other federal law.

In contemplating an investment of a portion of Plan assets in Shares, the Plan fiduciary responsible for making such investment should carefully consider, taking into account the facts and circumstances of the Plan, the “Risk Factors” discussed above and whether such investment is consistent with its fiduciary responsibilities, including, but not limited to (1) whether the fiduciary has the authority to make the investment under the appropriate governing plan instrument; (2) whether the investment would constitute a direct or indirect non-exempt “prohibited transaction” with a “party in interest” or “disqualified person,” as described in ERISA section 406 of ERISA or Code section 4975, as applicable; (3) the Plan’s funding objectives; and (4) whether under the general fiduciary standards of investment prudence and diversification such investment is appropriate for the Plan, taking into account the overall investment policy of the Plan, the composition of the Plan’s investment portfolio and the Plan’s need for sufficient liquidity to pay benefits when due.

The Shares constitute “publicly-offered securities” as defined in Department of Labor Regulations § 2510.3-101(b)(2). Accordingly, Shares purchased by a Plan, and not an interest in the underlying Gold Bullion held in GLDM represented by the Shares, should be treated as assets of the Plan, for purposes of applying the “fiduciary responsibility” and “prohibited transaction” rules of ERISA and the Code.

### **“PLAN ASSETS”**

ERISA and a regulation issued thereunder by the U.S. Department of Labor (collectively, the “Plan Asset Rules”) contain rules for determining when an investment by a Plan in an equity interest of an entity will result in the underlying assets of such entity being considered to constitute assets of the Plan for purposes of the fiduciary responsibility and prohibited transaction provisions of ERISA and/or Section 4975 of the Code (i.e., “plan assets”). These Plan Asset Rules provide that assets of an entity will not be considered assets of a Plan which purchases an equity interest in the entity if one or more exceptions apply, including an exception applicable if the equity interest purchased is a “publicly-offered security” (the “Publicly-Offered Security Exception”).

The Publicly-Offered Security Exception applies if the equity interest is a security that is (1) “freely transferable,” (2) part of a class of securities that is “widely held” and (3) either (a) part of a class of securities registered under Section 12(b) or 12(g) of the Exchange Act, or (b) sold to the Plan as part of a public offering pursuant to an effective registration statement under the Securities Act and the class of which such security is a part is registered under the Exchange Act within 120 days (or such later time as may be allowed by the SEC) after the end of the fiscal year of the issuer in which the offering of such security occurred. The Trust expects that the Publicly-Offered Security Exception should apply with respect to the Shares of GLDM, so that the assets of GLDM, including the Gold Bullion, should not be considered the plan assets of a Plan investing in Shares.

### **PROHIBITED TRANSACTIONS**

Without regard to whether the assets of GLDM are considered to be the “plan assets” of investing Plans, the acquisition of Shares by a Plan from an Authorized Participant, or the sale or exchange of Shares between a Plan

and another investor, if such Authorized Participant or other investor or their affiliate is a “party in interest” as defined in ERISA section 3(14) or a “disqualified person” as defined in Code section 4975 with respect to the Plan could cause a prohibited transaction under ERISA section 406 and Code section 4975. There are certain exemptions (“prohibited transaction class exemptions” or “PTCEs” from the prohibited transaction rules that could be applicable, depending on the type of Plan involved and the circumstances of the plan fiduciary’s decision to acquire Shares. Included among these exemptions are: PTCE 84-14 (relating to transactions effected by a “qualified professional asset manager”); PTCE 90-1 (relating to transactions involving insurance company pooled separate accounts); PTCE 91-38 (relating to transactions involving bank collective investment funds); PTCE 95-60 (relating to transactions involving insurance company general accounts); and PTCE 96-23 (relating to transactions effected by an “in-house asset manager”). There is also a statutory exemption that may be available under ERISA section 408(b)(17) and Code section 4975(d)(20) to a party in interest that is a service provider to a Plan investing in the Shares for adequate consideration, provided such service provider is not (i) the fiduciary with respect to the Plan’s assets used to acquire the Shares or an affiliate of such fiduciary or (ii) an affiliate of the employer sponsoring the Plan. There can be no assurance that any of these exemptions, or any other exemption, will be available with respect to any particular transaction involving the Shares.

In addition, Shares generally should not be purchased with the assets of a Plan if the Sponsor, the Administrator, the Transfer Agent, the Custodian, the Trustee or any of their respective affiliates, any of their respective employees or any employees of their respective affiliates: (1) has investment discretion with respect to the investment of such plan assets; (2) has authority or responsibility to give or regularly gives investment advice with respect to such plan assets, for a fee, and pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions with respect to such plan assets and that such advice will be based on the particular investment needs of the Plan; or (3) is an employer maintaining or contributing to such Plan. A party that is described in clause (1) or (2) of the preceding sentence would be a fiduciary under ERISA and the Code with respect to the Plan, and unless an exemption applies, any such purchase might result in a “prohibited transaction” under ERISA and the Code.

Except as otherwise set forth, the foregoing statements regarding the consequences under ERISA and the Code of an investment in Shares of GLDM are based on the provisions of the Code and ERISA as currently in effect, and the existing administrative and judicial interpretations thereunder. No assurance can be given that administrative, judicial or legislative changes will not occur that will not make the foregoing statements incorrect or incomplete.

**THE PERSON WITH INVESTMENT DISCRETION ACTING ON BEHALF OF A PLAN SHOULD CONSULT WITH HIS OR HER ATTORNEY AND FINANCIAL ADVISERS AS TO THE PROPRIETY OF AN INVESTMENT IN SHARES IN LIGHT OF THE CIRCUMSTANCES OF THE PARTICULAR PLAN AND CURRENT TAX LAW. SEE ALSO “UNITED STATES FEDERAL TAX CONSEQUENCES — INVESTMENT BY CERTAIN RETIREMENT PLANS.”**



## **The Declaration of Trust**

The Trust operates under the terms of the Declaration of Trust, dated as of August 27, 2014, as amended and restated on June 30, 2016 and further amended and restated on September 13, 2016, January 6, 2017 and April 16, 2018, between the Sponsor and the Trustee. A copy of the Declaration of Trust is available for inspection at the Trustee's office. The following is a description of the material terms of the Declaration of Trust.

### **THE SPONSOR**

This section summarizes some of the important provisions of the Declaration of Trust which apply to the Sponsor. For a general description of the Sponsor's role concerning the Trust, see the section "Prospectus Summary — The Sponsor."

#### ***Liability of the Sponsor and indemnification***

The Sponsor will not be liable to the Trust, the Trustee or any Shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any Gold Bullion or other assets of GLDM or the Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, or willful misconduct.

The Sponsor and each of its shareholders, members, directors, officers, employees, affiliates and subsidiaries will be indemnified by the Trust and held harmless against any losses, liabilities or expenses incurred in the performance of its duties under the Declaration of Trust without gross negligence, bad faith, or willful misconduct. The Sponsor may rely in good faith on any paper, order, notice, list, affidavit, receipt, evaluation, opinion, endorsement, assignment, draft or any other document of any kind prima facie properly executed and submitted to it by the Trustee, the Trustee's counsel or by any other person for any matters arising under the Declaration of Trust. The Sponsor shall in no event be deemed to have assumed or incurred any liability, duty, or obligation to any Shareholder or to the Trustee other than as expressly provided for in the Declaration of Trust. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any indemnified claim or liability under the Declaration of Trust.

### **THE TRUSTEE**

This section summarizes some of the important provisions of the Declaration of Trust which apply to the Trustee. For a general description of the Trustee's role concerning the Trust, see the section "Prospectus Summary — The Trustee."

#### ***Liability of the Trustee and indemnification***

The Trustee will not be liable or accountable to the Trust or any other person or under any agreement to which the Trust or any series of the Trust is a party, except for the Trustee's breach of its obligations pursuant to the Declaration of Trust or its own willful misconduct, bad faith or gross negligence. The Trustee and each of its officers, affiliates, directors, employees, and agents will be indemnified by the Trust from and against any losses, claims, taxes, damages, reasonable expenses, and liabilities incurred with respect to the creation, operation or termination of the Trust, the execution, delivery or performance of the Declaration of Trust or the transactions contemplated thereby; provided that the indemnified party acted without willful misconduct, bad faith or gross negligence.

#### ***Duties***

The Trustee will have none of the duties or liabilities of the Sponsor. The duties of the Trustee shall be limited to (i) accepting legal process served on the Trust in the State of Delaware, (ii) the execution of any certificates

required to be filed with the Secretary of State of the State of Delaware which the Delaware Trustee is required to execute under Section 3811 of the Delaware Statutory Trust Act, and (iii) any other duties specifically allocated to the Trustee in the Declaration of Trust or agreed in writing with the Sponsor from time to time.

***Resignation, discharge or removal of Trustee; successor trustees***

The Trustee may resign at any time by giving at least 60 days advance written notice to the Trust, provided that such resignation will not become effective until such time as a successor Trustee has accepted appointment as Trustee of the Trust. The Sponsor may remove the Trustee at any time by giving at least 60 days advance written notice to the Trustee, provided that such removal will not become effective until such time as a successor Trustee has accepted appointment as Trustee of the Trust. Upon effective resignation or removal, the Trustee will be discharged of its duties and obligations.

**STATEMENTS, FILINGS AND REPORTS**

Proper books of account for GLDM shall be kept and shall be audited annually by an independent certified public accounting firm selected by the Sponsor in its sole discretion, and there shall be entered therein all transactions, matters and things relating to each fund's business as are required by the Securities Act, as amended, and all other applicable rules and regulations, and as are usually entered into books of account kept by persons engaged in a business of like character. The books of account shall be kept at the principal office of the Trust.

**FISCAL YEAR**

The fiscal year of GLDM will initially be the period ending September 30th of each year. The Sponsor has the continuing right to select an alternate fiscal year.

**TERMINATION OF THE TRUST OR GLDM**

The Sponsor may terminate the Trust or GLDM in its sole discretion. The Sponsor will give written notice of the termination of the Trust or GLDM, specifying the date of termination, to Shareholders of the Trust or GLDM, as applicable, at least 30 days prior to the termination of the Trust or GLDM. The Sponsor will, within a reasonable time after such termination, sell all of the Gold Bullion not already distributed to Authorized Participants redeeming Creation Units, if any, in such a manner so as to effectuate orderly sales and a minimal market impact. The Sponsor shall not be liable for or responsible in any way for depreciation or loss incurred by reason of any sale or sales made in accordance with the provisions of the Declaration of Trust. The Sponsor may suspend its sales of the Gold Bullion upon the occurrence of unusual or unforeseen circumstances, including, but not limited to, a suspension in trading of gold.

**AMENDMENTS TO DECLARATION OF TRUST**

The Declaration of Trust can be amended by the Sponsor in its sole discretion and without the Shareholders' consent by making an amendment, a Declaration of Trust supplemental thereto, or an amended and restated declaration of trust. Any such restatement, amendment and/or supplement hereto shall be effective on such date as designated by Sponsor in its sole discretion.

**GOVERNING LAW**

The Declaration of Trust and the rights of the Sponsor, the Trustee, DTC (as registered owner of the Trust's global certificates for Shares) and the Shareholders under the Declaration of Trust are governed by the laws of the State of Delaware.

## **Seed Capital Investor**

The Seed Capital Investor, on June 25, 2018, agreed to purchase \$19,030,500.00 in Shares on June 25, 2018, and on June 25, 2018 took delivery of 1,500,000 Shares at a per-Share price of \$12.687 (the “Seed Creation Units”). The per-Share price on June 25, 2018 was equal to 1/100th of an ounce of gold determined using the LBMA Gold Price PM. The LBMA Gold Price PM on June 25, 2018 was \$1,268.70. As of the date of this Prospectus, these 1,500,000 Shares represent all of the outstanding Shares, prior to the delivery of Creation Units purchased by Authorized Participants on June 25, 2018 at the same per-Share price at which the Seed Capital Investor purchased the Seed Creation Units. The Seed Capital Investor expects to offer all of the Shares comprising the Seed Creation Units to the public pursuant to this Prospectus. Pursuant to the Seed Capital Investor Agreement, dated June 25, 2018, with the Sponsor and GLDM, the Seed Capital Investor may not sell any shares comprising the Seed Creation Units without the consent of the Sponsor.

The Seed Capital Investor intends to make a public offering of the Seed Creation Units at a price per Share that will depend, among other factors, on the net asset value per Share and the trading price of Shares on NYSE Arca at the time of the offer. Shares offered by the Seed Capital Investor at different times may have different offering prices. The Seed Capital Investor will not receive from GLDM, the Sponsor or any of their affiliates any fee or other compensation in connection with the sale of the Seed Creation Units. The Seed Capital Investor will be acting as underwriter with respect to the Seed Creation Units.

The Sponsor has agreed to indemnify the Seed Capital Investor against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the Seed Capital Investor may be required to make in respect thereof.

## Plan of Distribution

In addition to the purchase of the Seed Creation Units by the Seed Capital Investor (described above), GLDM expects to issue Shares in Creation Units to Authorized Participants from time to time in exchange for deposits of the amount of Gold Bullion represented by the Creation Units being created. As of the date of this prospectus, J.P. Morgan Securities LLC, Merrill Lynch Professional Clearing Corp., Morgan Stanley & Co., LLC, UBS Securities LLC and Virtu Financial BD LLC are the only Authorized Participants. Because new Shares can be created and issued on an ongoing basis, at any point during the life of GLDM, a “distribution,” as such term is used in the Securities Act, will be occurring.

The Seed Capital Investor will be deemed to be a statutory underwriter. Authorized Participants, other broker-dealers and other persons are cautioned that some of their activities will result in their being deemed participants in a distribution in a manner which would render them statutory underwriters and subject them to the prospectus-delivery and liability provisions of the Securities Act. For example, an Authorized Participant, other broker-dealer firm or its client will be deemed a statutory underwriter if it purchases a Creation Unit from GLDM, breaks the Creation Unit down into the constituent Shares and sells the Shares to its customers, or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for the Shares. A determination of whether one is an underwriter must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that would lead to categorization as an underwriter.

Investors who purchase Shares through a commission/fee-based brokerage account may pay commissions/fees charged by the brokerage account. Investors are encouraged to review the terms of their brokerage accounts for details on applicable charges.

Dealers who are not “underwriters” but are participating in a distribution (as contrasted to ordinary secondary trading transactions), and thus dealing with Shares that are part of an “unsold allotment” within the meaning of section 4(a)(3)(C) of the Securities Act, would be unable to take advantage of the prospectus-delivery exemption provided by section 4(a)(3) of the Securities Act.

The Sponsor intends to qualify the Shares in states selected by the Sponsor and through broker-dealers who are members of FINRA. Investors intending to create or redeem Creation Units through Authorized Participants in transactions not involving a broker-dealer registered in an investor’s state of domicile or residence should consult their legal advisors regarding applicable broker-dealer or securities regulatory requirements under the state securities laws prior to such creation or redemption.

The Sponsor has agreed to indemnify certain parties against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that such parties may be required to make in respect of those liabilities. The Administrator has agreed to reimburse such parties, solely from and to the extent of GLDM’s assets, for indemnification and contribution amounts due from the Sponsor in respect of such liabilities to the extent the Sponsor has not paid such amounts when due. In addition, WGC AM has agreed to indemnify certain parties against certain liabilities.

The Seed Capital Investor will not act as an Authorized Participant with respect to the Seed Creation Units, and its activities with respect to the Seed Creation Units will be distinct from those of an Authorized Participant. Unlike most Authorized Participants, the Seed Capital Investor is not in the business of purchasing and selling securities for its own account or the accounts of others. The Seed Capital Investor will not act as an Authorized Participant to purchase (or redeem) Creation Units in the future.

The Shares will trade on NYSE Arca under the symbol “GLDM.”

The Marketing Agent is assisting the Sponsor in, among other things: (1) developing a marketing plan for GLDM on an ongoing basis; (2) preparing marketing materials regarding the Shares, including the content on GLDM’s website; (3) executing the marketing plan for GLDM; (4) conducting public relations activities related to the marketing of Shares; and (5) incorporating gold into its strategic and tactical exchange-traded fund research.

## **Legal Proceedings**

None.

## **Legal Matters**

The validity of the Shares will be passed upon for the Sponsor by Morgan, Lewis & Bockius LLP, which, as U.S. tax counsel to GLDM, will also render an opinion regarding the material federal income tax consequences relating to the Shares.

## **Experts**

The financial statements included in this Prospectus and included elsewhere in the registration statement have been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report appearing herein and elsewhere in the registration statement, and is included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

## **Where You Can Find More Information**

The Sponsor has filed on behalf of GLDM a registration statement on Form S-1 with the SEC under the Securities Act. This Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about GLDM or the Shares, please refer to the registration statement, which you may inspect, without charge, at the public reference facilities of the SEC at the below address or online at [www.sec.gov](http://www.sec.gov), or obtain at prescribed rates from the public reference facilities of the SEC at the below address. Information about GLDM and the Shares can also be obtained from GLDM's website. The Internet address of GLDM's website is <http://www.spdrgoldshares.com>. This Internet address is only provided here as a convenience to you to allow you to access GLDM's website, and the information contained on or connected to GLDM's website is not part of this Prospectus or the registration statement of which this Prospectus is a part.

GLDM is subject to the informational requirements of the Exchange Act, and the Sponsor, on behalf of GLDM, will file quarterly and annual reports and other information with the SEC. The Sponsor will file an updated prospectus annually for GLDM pursuant to the Securities Act. The reports and other information can be inspected at the public reference facilities of the SEC located at 100 F Street, N.E., Washington, D.C. 20549 and online at [www.sec.gov](http://www.sec.gov). You may also obtain copies of such material from the public reference facilities of the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain more information concerning the operation of the public reference facilities of the SEC by calling the SEC at 1-800-SEC-0330 or visiting online at [www.sec.gov](http://www.sec.gov).



# Financial Statements

## WORLD GOLD TRUST

### INDEX TO FINANCIAL STATEMENTS

| Documents                                                                                                                                                                 | Page |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| Combined Statements of Financial Condition at March 31, 2018 (unaudited) and September 30, 2017 for World Gold Trust .....                                                | F-3  |
| Combined Schedules of Investments at March 31, 2018 (unaudited) and September 30, 2017 for World Gold Trust .....                                                         | F-4  |
| Unaudited Combined Statements of Operations for the three and six months ended March 31, 2018 and 2017 for World Gold Trust .....                                         | F-5  |
| Unaudited Combined Statements of Cash Flows for the three and six months ended March 31, 2018 and 2017 for World Gold Trust .....                                         | F-6  |
| Combined Statements of Changes in Net Assets for the six months ended March 31, 2018 (unaudited) and fiscal period ended September 30, 2017 for World Gold Trust .....    | F-7  |
| Statements of Financial Condition at March 31, 2018 (unaudited) and September 30, 2017 for SPDR® Long Dollar Gold Trust .....                                             | F-8  |
| Schedule of Investments at March 31, 2018 (unaudited) and September 30, 2017 for SPDR® Long Dollar Gold Trust .....                                                       | F-9  |
| Unaudited Statements of Operations for the three and six months ended March 31, 2018 and 2017 for SPDR® Long Dollar Gold Trust .....                                      | F-10 |
| Unaudited Statements of Cash Flows for the three and six months ended March 31, 2018 and 2017 for SPDR® Long Dollar Gold Trust .....                                      | F-11 |
| Statements of Changes in Net Assets for the six months ended March 31, 2018 (unaudited) and fiscal period ended September 30, 2017 for SPDR® Long Dollar Gold Trust ..... | F-12 |
| Notes to the Financial Statements .....                                                                                                                                   | F-13 |
| Report of Independent Registered Public Accounting Firm .....                                                                                                             | F-23 |
| Combined Statement of Financial Condition at September 30, 2017 for World Currency Gold Trust (n/k/a World Gold Trust) .....                                              | F-24 |

| <b>Documents</b>                                                                                                                                           | <b>Page</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Combined Schedule of Investments at September 30, 2017 for World Currency Gold Trust<br>(n/k/a World Gold Trust) .....                                     | F-25        |
| Combined Statement of Operations for the fiscal period ended September 30, 2017 for World<br>Currency Gold Trust (n/k/a World Gold Trust) .....            | F-26        |
| Combined Statement of Cash Flows for the fiscal period ended September 30, 2017 for World<br>Currency Gold Trust (n/k/a World Gold Trust) .....            | F-27        |
| Combined Statement of Changes in Net Assets for the fiscal period ended September 30, 2017<br>for World Currency Gold Trust (n/k/a World Gold Trust) ..... | F-28        |
| Statement of Financial Condition at September 30, 2017 for SPDR® Long Dollar Gold<br>Trust .....                                                           | F-29        |
| Schedule of Investments at September 30, 2017 for SPDR® Long Dollar Gold Trust .....                                                                       | F-30        |
| Statement of Operations for the fiscal period ended September 30, 2017 for SPDR® Long<br>Dollar Gold Trust .....                                           | F-31        |
| Statement of Cash Flows for the fiscal period ended September 30, 2017 for SPDR® Long<br>Dollar Gold Trust .....                                           | F-32        |
| Statement of Changes in Net Assets for the fiscal period ended September 30, 2017 for SPDR®<br>Long Dollar Gold Trust .....                                | F-33        |
| Notes to the Financial Statements .....                                                                                                                    | F-34        |
| Report of Independent Registered Public Accounting Firm .....                                                                                              | F-44        |
| Statement of Financial Condition at September 30, 2017 for The Gold Trust (n/k/a SPDR®<br>Gold MiniShares <sup>SM</sup> Trust) .....                       | F-45        |
| Notes to the Financial Statements .....                                                                                                                    | F-46        |

**World Gold Trust**

**Combined Statements of Financial Condition**

at March 31, 2018 (unaudited) and September 30, 2017

(Amounts in 000's of US\$ except for share and per share data)

|                                                                                                                             | <u>Mar-31, 2018</u> | <u>Sep-30, 2017</u> |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                                                             | <u>(unaudited)</u>  |                     |
| <b>ASSETS</b>                                                                                                               |                     |                     |
| Investment in Gold, at fair value (cost \$15,617 and \$13,592 at March 31, 2018 and September 30, 2017, respectively) ..... | \$ 16,666           | \$ 14,406           |
| Gold Delivery Agreement receivable .....                                                                                    | <u>170</u>          | <u>21</u>           |
| Total Assets .....                                                                                                          | <u>\$ 16,836</u>    | <u>\$ 14,427</u>    |
| <b>LIABILITIES</b>                                                                                                          |                     |                     |
| Accounts payable to Sponsor .....                                                                                           | \$ 5                | \$ 4                |
| Gold Delivery Agreement payable .....                                                                                       | <u>—</u>            | <u>50</u>           |
| Total Liabilities .....                                                                                                     | <u>\$ 5</u>         | <u>\$ 54</u>        |
| <b>Net Assets</b> .....                                                                                                     | <u>\$ 16,831</u>    | <u>\$ 14,373</u>    |
| Shares issued and outstanding <sup>(1)</sup> .....                                                                          | 140,000             | 120,000             |
| Net asset value per Share .....                                                                                             | <u>\$ 120.22</u>    | <u>\$ 119.77</u>    |

(1) Authorized share capital is unlimited and the par value of the Shares is \$0.00.

*See notes to the unaudited financial statements.*

**World Gold Trust**

**Combined Schedules of Investments**

(All balances in 000's except percentages)

|                                       | <u>Ounces of<br/>gold</u> | <u>Cost</u> | <u>Fair<br/>Value</u> | <u>% of<br/>Net Assets</u> |
|---------------------------------------|---------------------------|-------------|-----------------------|----------------------------|
| <b>March 31, 2018</b>                 |                           |             |                       |                            |
| <b>(unaudited)</b>                    |                           |             |                       |                            |
| Investment in Gold .....              | 12.6                      | \$15,617    | \$16,666              | 99.02%                     |
| Gold Delivery Agreement .....         | —                         | —           | —                     | 0.00%                      |
| Total Investments .....               | 12.6                      | \$15,617    | \$16,666              | 99.02%                     |
| Assets in excess of liabilities ..... |                           |             | 165                   | 0.98%                      |
| Net Assets .....                      |                           |             | <u>\$16,831</u>       | <u>100.00%</u>             |

**Derivatives Contract**

at March 31, 2018 (unaudited)

| <u>Underlying Instrument</u>  | <u>Counter-Party</u>           | <u>Notional<br/>Value</u> | <u>Expiration<br/>Date</u> | <u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u> |
|-------------------------------|--------------------------------|---------------------------|----------------------------|--------------------------------------------------------|
| Gold Delivery Agreement ..... | Merrill Lynch<br>International | \$16,666                  | 6/28/19                    | \$—                                                    |

(All balances in 000's except percentages)

|                                             | <u>Ounces of<br/>gold</u> | <u>Cost</u> | <u>Fair<br/>Value</u> | <u>% of<br/>Net Assets</u> |
|---------------------------------------------|---------------------------|-------------|-----------------------|----------------------------|
| <b>September 30, 2017</b>                   |                           |             |                       |                            |
| Investment in Gold .....                    | 11.2                      | \$13,592    | \$14,406              | 100.23%                    |
| Gold Delivery Agreement .....               | —                         | —           | —                     | 0.00%                      |
| Total Investments .....                     | 11.2                      | \$13,592    | \$14,406              | 100.23%                    |
| Liabilities in excess of other assets ..... |                           |             | (33)                  | (0.23)%                    |
| Net Assets .....                            |                           |             | <u>\$14,373</u>       | <u>100.00%</u>             |

**Derivatives Contract**

at September 30, 2017

| <u>Underlying Instrument</u>  | <u>Counter-Party</u>           | <u>Notional<br/>Value</u> | <u>Expiration<br/>Date</u> | <u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u> |
|-------------------------------|--------------------------------|---------------------------|----------------------------|--------------------------------------------------------|
| Gold Delivery Agreement ..... | Merrill Lynch<br>International | \$14,406                  | 6/28/19                    | \$—                                                    |

*See notes to the unaudited financial statements.*

## World Gold Trust

### Unaudited Combined Statements of Operations

For the three and six months ended March 31, 2018 and 2017

| (Amounts in 000's of US\$, except per share data)                                                          | Three Months<br>Ended<br>Mar-31,<br>2018<br><u>(unaudited)</u> | Three Months<br>Ended<br>Mar-31,<br>2017 <sup>(1)</sup><br><u>(unaudited)</u> | Six Months<br>Ended<br>Mar-31,<br>2018<br><u>(unaudited)</u> | Six Months<br>Ended<br>Mar-31,<br>2017 <sup>(1)</sup><br><u>(unaudited)</u> |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>EXPENSES</b>                                                                                            |                                                                |                                                                               |                                                              |                                                                             |
| Sponsor fees .....                                                                                         | \$ 15                                                          | \$ 13                                                                         | \$ 30                                                        | \$ 13                                                                       |
| Gold Delivery Provider fees .....                                                                          | <u>8</u>                                                       | <u>7</u>                                                                      | <u>15</u>                                                    | <u>7</u>                                                                    |
| Total expenses .....                                                                                       | <u>23</u>                                                      | <u>20</u>                                                                     | <u>45</u>                                                    | <u>20</u>                                                                   |
| Net investment loss .....                                                                                  | <u>(23)</u>                                                    | <u>(20)</u>                                                                   | <u>(45)</u>                                                  | <u>(20)</u>                                                                 |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement</b> |                                                                |                                                                               |                                                              |                                                                             |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                            | 1                                                              | 1                                                                             | 2                                                            | 1                                                                           |
| Net realized gain/(loss) on Gold Delivery Agreement .....                                                  | (415)                                                          | (86)                                                                          | (533)                                                        | (86)                                                                        |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery .....      |                                                                |                                                                               |                                                              |                                                                             |
| Provider fees .....                                                                                        | 168                                                            | 39                                                                            | 229                                                          | 39                                                                          |
| Net realized gain/(loss) from gold distributed for the redemption of shares .....                          | 149                                                            | —                                                                             | 149                                                          | —                                                                           |
| Net change in unrealized appreciation/(depreciation) on investment in gold .....                           | <u>98</u>                                                      | <u>812</u>                                                                    | <u>235</u>                                                   | <u>812</u>                                                                  |
| Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement ...    | <u>1</u>                                                       | <u>766</u>                                                                    | <u>82</u>                                                    | <u>766</u>                                                                  |
| <b>Net Income/(Loss) .....</b>                                                                             | <u>\$ (22)</u>                                                 | <u>\$ 746</u>                                                                 | <u>\$ 37</u>                                                 | <u>\$ 746</u>                                                               |
| Net income/(loss) per share .....                                                                          | <u>\$(0.15)</u>                                                | <u>\$3.85</u>                                                                 | <u>\$0.25</u>                                                | <u>\$3.85</u>                                                               |
| Weighted average number of shares (in 000's) .....                                                         | <u>150</u>                                                     | <u>194</u>                                                                    | <u>149</u>                                                   | <u>194</u>                                                                  |

(1) Fund commenced operations on January 27, 2017. See Note 1.

*See notes to the unaudited financial statements.*

## World Gold Trust

### Unaudited Combined Statements of Cash Flows

For the three and six months ended March 31, 2018 and 2017

| (Amounts in 000's of US\$)                                                                                             | <u>Three Months<br/>Ended<br/>Mar-31, 2018</u><br>(unaudited) | <u>Three Months<br/>Ended<br/>Mar-31, 2017<sup>(1)</sup></u><br>(unaudited) | <u>Six Months<br/>Ended<br/>Mar-31, 2018</u><br>(unaudited) | <u>Six Months<br/>Ended<br/>Mar-31, 2017<sup>(1)</sup></u><br>(unaudited) |
|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>INCREASE/DECREASE IN CASH FROM OPERATIONS:</b>                                                                      |                                                               |                                                                             |                                                             |                                                                           |
| Cash proceeds received from sales of gold .....                                                                        | \$ 15                                                         | \$ 12                                                                       | \$ 29                                                       | \$ 12                                                                     |
| Cash expenses paid .....                                                                                               | (15)                                                          | (12)                                                                        | (29)                                                        | (12)                                                                      |
| Increase/(Decrease) in cash resulting from operations .....                                                            | —                                                             | —                                                                           | —                                                           | —                                                                         |
| <b>INCREASE/DECREASE IN CASH FLOWS FROM<br/>FINANCING ACTIVITIES:</b>                                                  |                                                               |                                                                             |                                                             |                                                                           |
| Cash proceeds from issuance of stock .....                                                                             | —                                                             | —                                                                           | —                                                           | 1                                                                         |
| Cash paid for repurchase of stock .....                                                                                | —                                                             | (1)                                                                         | —                                                           | (1)                                                                       |
| Increase/(Decrease) in cash resulting from financing activities ...                                                    | —                                                             | (1)                                                                         | —                                                           | —                                                                         |
| Cash and cash equivalents at beginning of period .....                                                                 | —                                                             | 1                                                                           | —                                                           | —                                                                         |
| Cash and cash equivalents at end of period .....                                                                       | <u>\$ —</u>                                                   | <u>\$ —</u>                                                                 | <u>\$ —</u>                                                 | <u>\$ —</u>                                                               |
| <b>SUPPLEMENTAL DISCLOSURE OF NON-CASH<br/>FINANCING ACTIVITIES:</b>                                                   |                                                               |                                                                             |                                                             |                                                                           |
| <i>Value of gold received for creation of shares—net of gold<br/>receivable</i> .....                                  | <u>\$ —</u>                                                   | <u>\$26,550</u>                                                             | <u>\$ 4,814</u>                                             | <u>\$26,550</u>                                                           |
| <i>Value of gold distributed for redemption of shares—net of gold<br/>payable</i> .....                                | <u>\$(2,393)</u>                                              | <u>\$ —</u>                                                                 | <u>\$(2,393)</u>                                            | <u>\$ —</u>                                                               |
| <b>SUPPLEMENTAL DISCLOSURE OF NON-CASH<br/>OPERATING ACTIVITIES:</b>                                                   |                                                               |                                                                             |                                                             |                                                                           |
| <i>Value of Gold Delivery Agreement inflows—net of Gold Delivery<br/>Agreement receivable</i> .....                    | <u>\$ 1,645</u>                                               | <u>\$ 1,440</u>                                                             | <u>\$ 3,005</u>                                             | <u>\$ 1,440</u>                                                           |
| <i>Value of Gold Delivery Agreement outflows—net of Gold<br/>Delivery Agreement payable</i> .....                      | <u>\$(2,365)</u>                                              | <u>\$(1,686)</u>                                                            | <u>\$(3,710)</u>                                            | <u>\$(1,686)</u>                                                          |
|                                                                                                                        | <u>Three Months<br/>Ended<br/>Mar-31, 2018</u><br>(unaudited) | <u>Three Months<br/>Ended<br/>Mar-31, 2017<sup>(1)</sup></u><br>(unaudited) | <u>Six Months<br/>Ended<br/>Mar-31, 2018</u><br>(unaudited) | <u>Six Months<br/>Ended<br/>Mar-31, 2017<sup>(1)</sup></u><br>(unaudited) |
| <b>RECONCILIATION OF NET INCOME/(LOSS) TO NET<br/>CASH PROVIDED BY OPERATING ACTIVITIES</b>                            |                                                               |                                                                             |                                                             |                                                                           |
| Net Income/(Loss) .....                                                                                                | \$ (22)                                                       | \$ 746                                                                      | \$ 37                                                       | \$ 746                                                                    |
| Adjustments to reconcile net income/(loss) to net cash provided<br>by operating activities:                            |                                                               |                                                                             |                                                             |                                                                           |
| Proceeds from sales of gold to pay expenses .....                                                                      | 23                                                            | 12                                                                          | 44                                                          | 12                                                                        |
| Net realized (gain)/loss from investment in gold sold to pay<br>Sponsor fees .....                                     | (1)                                                           | (1)                                                                         | (2)                                                         | (1)                                                                       |
| Net realized (gain)/loss from Gold Delivery Agreement .....                                                            | 415                                                           | 86                                                                          | 533                                                         | 86                                                                        |
| Net realized (gain)/loss on gold transferred to cover Gold<br>Delivery Agreement and Gold Delivery Provider fees ..... | (168)                                                         | (39)                                                                        | (229)                                                       | (39)                                                                      |
| Net realized gain/(loss) from gold distributed for the redemption<br>of shares .....                                   | (149)                                                         | —                                                                           | (149)                                                       | —                                                                         |
| Net change in unrealized (appreciation)/depreciation on<br>investment in gold .....                                    | (98)                                                          | (812)                                                                       | (235)                                                       | (812)                                                                     |
| Increase/(Decrease) in accounts payable to Sponsor .....                                                               | —                                                             | 8                                                                           | 1                                                           | 8                                                                         |
| Net cash provided by operating activities .....                                                                        | <u>\$ —</u>                                                   | <u>\$ —</u>                                                                 | <u>\$ —</u>                                                 | <u>\$ —</u>                                                               |

(1) Fund commenced operations on January 27, 2017. See Note 1.

*See notes to the unaudited financial statements*

**World Gold Trust**

**Combined Statements of Changes in Net Assets**

For the six months ended March 31, 2018 (unaudited) and Fiscal Period ended September 30, 2017

| <b>(Amounts in 000's of US\$)</b>                                                                                      | <b>Six Months<br/>Ended<br/>Mar-31,<br/>2018</b> | <b>Fiscal Period<br/>Ended<br/>Sep-30,<br/>2017</b> |
|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|
|                                                                                                                        | <b>(unaudited)</b>                               |                                                     |
| Net Assets—Opening Balance .....                                                                                       | \$14,373                                         | \$ —                                                |
| Creations .....                                                                                                        | 4,814                                            | 26,550                                              |
| Redemptions .....                                                                                                      | (2,393)                                          | (11,840)                                            |
| Repurchase of stock .....                                                                                              | —                                                | (1)                                                 |
| Issuance of stock .....                                                                                                | —                                                | 1                                                   |
| Net investment loss .....                                                                                              | (45)                                             | (77)                                                |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                                        | 2                                                | 3                                                   |
| Net realized gain/(loss) from Gold Delivery Agreement .....                                                            | (533)                                            | (1,833)                                             |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement<br>and Gold Delivery Provider fees ..... | 229                                              | 270                                                 |
| Net realized gain/(loss) from gold distributed for the redemption of shares .....                                      | 149                                              | 486                                                 |
| Net change in unrealized appreciation/(depreciation) on investment in gold .....                                       | 235                                              | 814                                                 |
| Net Assets—Closing Balance .....                                                                                       | <u>\$16,831</u>                                  | <u>\$ 14,373</u>                                    |

*See notes to the unaudited financial statements.*

**SPDR® Long Dollar Gold Trust**

**Statements of Financial Condition**

at March 31, 2018 (unaudited) and September 30, 2017

| (Amounts in 000's of US\$ except for share and per share data)                                                              | Mar-31,<br>2018 | Sep-30,<br>2017 |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                                             | (unaudited)     |                 |
| <b>ASSETS</b>                                                                                                               |                 |                 |
| Investment in Gold, at fair value (cost \$15,617 and \$13,592 at March 31, 2018 and September 30, 2017, respectively) ..... | \$ 16,666       | \$ 14,406       |
| Gold Delivery Agreement receivable .....                                                                                    | 170             | 21              |
| Total Assets .....                                                                                                          | \$ 16,836       | \$ 14,427       |
| <b>LIABILITIES</b>                                                                                                          |                 |                 |
| Accounts payable to Sponsor .....                                                                                           | \$ 5            | \$ 4            |
| Gold Delivery Agreement payable .....                                                                                       | —               | 50              |
| Total Liabilities .....                                                                                                     | \$ 5            | \$ 54           |
| <b>Net Assets</b> .....                                                                                                     | \$ 16,831       | \$ 14,373       |
| Shares issued and outstanding <sup>(1)</sup> .....                                                                          | 140,000         | 120,000         |
| Net asset value per Share .....                                                                                             | \$ 120.22       | \$ 119.77       |

(1) Authorized share capital is unlimited and the par value of the Shares is \$0.00.

*See notes to the unaudited financial statements.*



## SPDR® Long Dollar Gold Trust

### Schedules of Investments

| <b>(All balances in 000's except percentages)</b> | <b><u>Ounces of<br/>gold</u></b> | <b><u>Cost</u></b> | <b><u>Fair<br/>Value</u></b> | <b><u>% of<br/>Net Assets</u></b> |
|---------------------------------------------------|----------------------------------|--------------------|------------------------------|-----------------------------------|
| <b>March 31, 2018</b>                             |                                  |                    |                              |                                   |
| <b>(unaudited)</b>                                |                                  |                    |                              |                                   |
| Investment in Gold .....                          | 12.6                             | \$15,617           | \$16,666                     | 99.02%                            |
| Gold Delivery Agreement .....                     | —                                | —                  | —                            | 0.00%                             |
| Total Investments .....                           | 12.6                             | \$15,617           | \$16,666                     | 99.02%                            |
| Assets in excess of liabilities .....             |                                  |                    | 165                          | 0.98%                             |
| Net Assets .....                                  |                                  |                    | <u>\$16,831</u>              | <u>100.00%</u>                    |

### Derivatives Contract

at March 31, 2018 (unaudited)

| <b><u>Underlying Instrument</u></b> | <b><u>Counter-Party</u></b>    | <b><u>Notional<br/>Value</u></b> | <b><u>Expiration<br/>Date</u></b> | <b><u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u></b> |
|-------------------------------------|--------------------------------|----------------------------------|-----------------------------------|---------------------------------------------------------------|
| Gold Delivery Agreement .....       | Merrill Lynch<br>International | \$16,666                         | 6/28/19                           | \$—                                                           |

| <b>(All balances in 000's except percentages)</b> | <b><u>Ounces of<br/>gold</u></b> | <b><u>Cost</u></b> | <b><u>Fair<br/>Value</u></b> | <b><u>% of<br/>Net Assets</u></b> |
|---------------------------------------------------|----------------------------------|--------------------|------------------------------|-----------------------------------|
| <b>September 30, 2017</b>                         |                                  |                    |                              |                                   |
| Investment in Gold .....                          | 11.2                             | \$13,592           | \$14,406                     | 100.23%                           |
| Gold Delivery Agreement .....                     | —                                | —                  | —                            | 0.00%                             |
| Total Investments .....                           | 11.2                             | \$13,592           | \$14,406                     | 100.23%                           |
| Liabilities in excess of other assets .....       |                                  |                    | (33)                         | (0.23)%                           |
| Net Assets .....                                  |                                  |                    | <u>\$14,373</u>              | <u>100.00%</u>                    |

### Derivatives Contract

at September 30, 2017

| <b><u>Underlying Instrument</u></b> | <b><u>Counter-Party</u></b>    | <b><u>Notional<br/>Value</u></b> | <b><u>Expiration<br/>Date</u></b> | <b><u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u></b> |
|-------------------------------------|--------------------------------|----------------------------------|-----------------------------------|---------------------------------------------------------------|
| Gold Delivery Agreement .....       | Merrill Lynch<br>International | \$14,406                         | 6/28/19                           | \$—                                                           |

*See notes to the unaudited financial statements.*

## SPDR® Long Dollar Gold Trust

### Unaudited Statements of Operations

For the three and six months ended March 31, 2018 and 2017

| (Amounts in 000's of US\$, except per share data)                                                                   | Three Months<br>Ended<br>Mar-31,<br>2018<br><u>(unaudited)</u> | Three Months<br>Ended<br>Mar-31,<br>2017 <sup>(1)</sup><br><u>(unaudited)</u> | Six Months<br>Ended<br>Mar-31,<br>2018<br><u>(unaudited)</u> | Six Months<br>Ended<br>Mar-31,<br>2017 <sup>(1)</sup><br><u>(unaudited)</u> |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>EXPENSES</b>                                                                                                     |                                                                |                                                                               |                                                              |                                                                             |
| Sponsor fees .....                                                                                                  | \$ 15                                                          | \$ 13                                                                         | \$ 30                                                        | \$ 13                                                                       |
| Gold Delivery Provider fees .....                                                                                   | 8                                                              | 7                                                                             | 15                                                           | 7                                                                           |
| Total expenses .....                                                                                                | <u>23</u>                                                      | <u>20</u>                                                                     | <u>45</u>                                                    | <u>20</u>                                                                   |
| Net investment loss .....                                                                                           | <u>(23)</u>                                                    | <u>(20)</u>                                                                   | <u>(45)</u>                                                  | <u>(20)</u>                                                                 |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement</b>          |                                                                |                                                                               |                                                              |                                                                             |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                                     | 1                                                              | 1                                                                             | 2                                                            | 1                                                                           |
| Net realized gain/(loss) on Gold Delivery Agreement .....                                                           | (415)                                                          | (86)                                                                          | (533)                                                        | (86)                                                                        |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees ..... | 168                                                            | 39                                                                            | 229                                                          | 39                                                                          |
| Net realized gain/(loss) from gold distributed for the redemption of shares .....                                   | 149                                                            | —                                                                             | 149                                                          | —                                                                           |
| Net change in unrealized appreciation/(depreciation) on investment in gold .....                                    | <u>98</u>                                                      | <u>812</u>                                                                    | <u>235</u>                                                   | <u>812</u>                                                                  |
| Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement .....           | <u>1</u>                                                       | <u>766</u>                                                                    | <u>82</u>                                                    | <u>766</u>                                                                  |
| <b>Net Income/(Loss) .....</b>                                                                                      | <u>\$ (22)</u>                                                 | <u>\$ 746</u>                                                                 | <u>\$ 37</u>                                                 | <u>\$ 746</u>                                                               |
| Net income/(loss) per share .....                                                                                   | <u>\$(0.15)</u>                                                | <u>\$3.85</u>                                                                 | <u>\$0.25</u>                                                | <u>\$3.85</u>                                                               |
| Weighted average number of shares (in 000's) .....                                                                  | <u>150</u>                                                     | <u>194</u>                                                                    | <u>149</u>                                                   | <u>194</u>                                                                  |

(1) Fund commenced operations on January 27, 2017. See Note 1.

*See notes to the unaudited financial statements.*

## SPDR® Long Dollar Gold Trust

### Unaudited Statements of Cash Flows

For the three and six months ended March 31, 2018 and 2017

| (Amounts in 000's of US\$)                                                                                             | <u>Three Months<br/>Ended<br/>Mar-31, 2018</u><br>(unaudited) | <u>Three Months<br/>Ended<br/>Mar-31, 2017<sup>(1)</sup></u><br>(unaudited) | <u>Six Months<br/>Ended<br/>Mar-31, 2018</u><br>(unaudited) | <u>Six Months<br/>Ended<br/>Mar-31, 2017<sup>(1)</sup></u><br>(unaudited) |
|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>INCREASE/DECREASE IN CASH FROM OPERATIONS:</b>                                                                      |                                                               |                                                                             |                                                             |                                                                           |
| Cash proceeds received from sales of gold .....                                                                        | \$ 15                                                         | \$ 12                                                                       | \$ 29                                                       | \$ 12                                                                     |
| Cash expenses paid .....                                                                                               | (15)                                                          | (12)                                                                        | (29)                                                        | (12)                                                                      |
| Increase/(Decrease) in cash resulting from operations .....                                                            | —                                                             | —                                                                           | —                                                           | —                                                                         |
| <b>INCREASE/DECREASE IN CASH FLOWS FROM<br/>FINANCING ACTIVITIES:</b>                                                  |                                                               |                                                                             |                                                             |                                                                           |
| Cash proceeds from issuance of stock .....                                                                             | —                                                             | —                                                                           | —                                                           | 1                                                                         |
| Cash paid for repurchase of stock .....                                                                                | —                                                             | (1)                                                                         | —                                                           | (1)                                                                       |
| Increase/(Decrease) in cash resulting from financing activities ...                                                    | —                                                             | (1)                                                                         | —                                                           | —                                                                         |
| Cash and cash equivalents at beginning of period .....                                                                 | —                                                             | 1                                                                           | —                                                           | —                                                                         |
| Cash and cash equivalents at end of period .....                                                                       | <u>\$ —</u>                                                   | <u>\$ —</u>                                                                 | <u>\$ —</u>                                                 | <u>\$ —</u>                                                               |
| <b>SUPPLEMENTAL DISCLOSURE OF NON-CASH<br/>FINANCING ACTIVITIES:</b>                                                   |                                                               |                                                                             |                                                             |                                                                           |
| <i>Value of gold received for creation of shares—net of gold<br/>receivable</i> .....                                  | <u>\$ —</u>                                                   | <u>\$26,550</u>                                                             | <u>\$ 4,814</u>                                             | <u>\$26,550</u>                                                           |
| <i>Value of gold distributed for redemption of shares—net of gold<br/>payable</i> .....                                | <u>\$(2,393)</u>                                              | <u>\$ —</u>                                                                 | <u>\$(2,393)</u>                                            | <u>\$ —</u>                                                               |
| <b>SUPPLEMENTAL DISCLOSURE OF NON-CASH<br/>OPERATING ACTIVITIES:</b>                                                   |                                                               |                                                                             |                                                             |                                                                           |
| <i>Value of Gold Delivery Agreement inflows—net of Gold Delivery<br/>Agreement receivable</i> .....                    | <u>\$ 1,645</u>                                               | <u>\$ 1,440</u>                                                             | <u>\$ 3,005</u>                                             | <u>\$ 1,440</u>                                                           |
| <i>Value of Gold Delivery Agreement outflows—net of Gold<br/>Delivery Agreement payable</i> .....                      | <u>\$(2,365)</u>                                              | <u>\$(1,686)</u>                                                            | <u>\$(3,710)</u>                                            | <u>\$(1,686)</u>                                                          |
|                                                                                                                        | <u>Three Months<br/>Ended<br/>Mar-31, 2018</u><br>(unaudited) | <u>Three Months<br/>Ended<br/>Mar-31, 2017<sup>(1)</sup></u><br>(unaudited) | <u>Six Months<br/>Ended<br/>Mar-31, 2018</u><br>(unaudited) | <u>Six Months<br/>Ended<br/>Mar-31, 2017<sup>(1)</sup></u><br>(unaudited) |
| <b>RECONCILIATION OF NET INCOME/(LOSS) TO NET<br/>CASH PROVIDED BY OPERATING ACTIVITIES</b>                            |                                                               |                                                                             |                                                             |                                                                           |
| Net Income/(Loss) .....                                                                                                | \$ (22)                                                       | \$ 746                                                                      | \$ 37                                                       | \$ 746                                                                    |
| Adjustments to reconcile net income/(loss) to net cash provided<br>by operating activities:                            |                                                               |                                                                             |                                                             |                                                                           |
| Proceeds from sales of gold to pay expenses .....                                                                      | 23                                                            | 12                                                                          | 44                                                          | 12                                                                        |
| Net realized (gain)/loss from investment in gold sold to pay<br>Sponsor fees .....                                     | (1)                                                           | (1)                                                                         | (2)                                                         | (1)                                                                       |
| Net realized (gain)/loss from Gold Delivery Agreement .....                                                            | 415                                                           | 86                                                                          | 533                                                         | 86                                                                        |
| Net realized (gain)/loss on gold transferred to cover Gold<br>Delivery Agreement and Gold Delivery Provider fees ..... | (168)                                                         | (39)                                                                        | (229)                                                       | (39)                                                                      |
| Net realized gain/(loss) from gold distributed for the redemption<br>of shares .....                                   | (149)                                                         | —                                                                           | (149)                                                       | —                                                                         |
| Net change in unrealized (appreciation)/depreciation on<br>investment in gold .....                                    | (98)                                                          | (812)                                                                       | (235)                                                       | (812)                                                                     |
| Increase/(Decrease) in accounts payable to Sponsor .....                                                               | —                                                             | 8                                                                           | 1                                                           | 8                                                                         |
| Net cash provided by operating activities .....                                                                        | <u>\$ —</u>                                                   | <u>\$ —</u>                                                                 | <u>\$ —</u>                                                 | <u>\$ —</u>                                                               |

(1) Fund commenced operations on January 27, 2017. See Note 1.

See notes to the unaudited financial statements.

**SPDR® Long Dollar Gold Trust**

**Statements of Changes in Net Assets**

For the six months ended March 31, 2018 (unaudited) and Fiscal Period ended September 30, 2017

| <b>(Amounts in 000's of US\$)</b>                                                                                          | <b>Six Months<br/>Ended<br/>Mar-31,<br/>2018<br/>(unaudited)</b> | <b>Fiscal Period<br/>Ended<br/>Sep-30,<br/>2017</b> |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------|
| Net Assets—Opening Balance . . . . .                                                                                       | \$14,373                                                         | \$ —                                                |
| Creations . . . . .                                                                                                        | 4,814                                                            | 26,550                                              |
| Redemptions . . . . .                                                                                                      | (2,393)                                                          | (11,840)                                            |
| Repurchase of stock . . . . .                                                                                              | —                                                                | (1)                                                 |
| Issuance of stock . . . . .                                                                                                | —                                                                | 1                                                   |
| Net investment loss . . . . .                                                                                              | (45)                                                             | (77)                                                |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees . . . . .                                        | 2                                                                | 3                                                   |
| Net realized gain/(loss) from Gold Delivery Agreement . . . . .                                                            | (533)                                                            | (1,833)                                             |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement<br>and Gold Delivery Provider fees . . . . . | 229                                                              | 270                                                 |
| Net realized gain/(loss) from gold distributed for the redemption of shares . . . . .                                      | 149                                                              | 486                                                 |
| Net change in unrealized appreciation/(depreciation) on investment in gold . . . . .                                       | <u>235</u>                                                       | <u>814</u>                                          |
| Net Assets—Closing Balance . . . . .                                                                                       | <u>\$16,831</u>                                                  | <u>\$ 14,373</u>                                    |

*See notes to the unaudited financial statements.*

## Notes to the Unaudited Financial Statements

### 1. Organization

World Gold Trust (the “Trust”) was organized as a Delaware statutory trust on August 27, 2014 and is governed by the Fourth Amended and Restated Agreement and Declaration of Trust (“Declaration of Trust”), dated as of April 16, 2018, between WGC USA Asset Management Company, LLC (the “Sponsor”) and the Delaware Trust Company (the “Trustee”). The Trust is authorized to issue an unlimited number of shares of beneficial interest (“Shares”). The beneficial interest in the Trust may be divided into one or more series. The Trust has established six separate series. The accompanying financial statements relate to the Trust and SPDR® Long Dollar Gold Trust (the “Fund”), currently the only operational series of the Trust, which commenced operations on January 27, 2017. The fiscal year-end of both the Trust and the Fund is September 30.

On November 30, 2017, the Sponsor filed a Form S-1 with the Securities and Exchange Commission for The Gold Trust, a series of the Trust (the “New Fund”), which included an independent registered public accounting firm’s audit report on the statement of financial condition as of September 30, 2017 of the New Fund. As of and for the six months ended March 31, 2018, the New Fund has not commenced operations and as a result, the New Fund continues to not have any Shares outstanding, assets or liabilities, revenue or expenses. Accordingly, no statements have been provided for the New Fund within this quarterly report as there are no balances or relevant footnotes to present.

The investment objective of the Fund is to track the performance of the Solactive GLD® Long USD Gold Index (the “Index”), less Fund expenses. The Index seeks to track the daily performance of a long position in physical gold, as represented by the London Bullion Market Association (“LBMA”) Gold Price AM, and a short position in a basket of specific non-U.S. currencies (i.e., a long U.S. dollar (“USD”) exposure versus the basket). Those non-U.S. currencies, which are weighted according to the Index, consist of the Euro, Japanese Yen, British Pound Sterling, Canadian Dollar, Swedish Krona, and Swiss Franc (each, a “Reference Currency” and together, the “Reference Currencies”).

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (“BNYM”), is the Administrator and Transfer Agent of the Fund. BNYM also serves as the custodian of the Fund’s cash, if any. HSBC Bank plc (the “Custodian”) is responsible for custody of the Fund’s gold bullion. Merrill Lynch International is the Gold Delivery Provider to the Fund. State Street Global Advisors Funds Distributors, LLC is the marketing agent of the Fund. Solactive AG (the “Index Provider”) has licensed the Index to the Sponsor for use with the Fund.

The statement of financial condition and schedule of investments at March 31, 2018, the statements of operations and of cash flows for the three and six months ended March 31, 2018 and 2017, and the statement of changes in net assets for the six months ended March 31, 2018 have been prepared on behalf of the Trust and the Fund without audit. In the opinion of management of the Sponsor, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows as of and for the three and six months ended March 31, 2018 and for all periods presented have been made. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Annual Report on Form 10-K for the fiscal year ended September 30, 2017. The results of operations for the three and six months ended March 31, 2018 are not necessarily indicative of the operating results for the full fiscal year.

Capitalized terms used but not defined herein have the meaning as set forth in the Declaration of Trust.

The Trust had no operations with respect to the Fund’s Shares prior to January 27, 2017 other than matters relating to its organization, the registration of the Fund’s Shares under the Securities Act of 1933, as amended, and the sale and issuance by the Fund to WGC (US) Holdings, Inc. of 10 Shares of the Fund for an aggregate purchase price of \$1,000.

## **Notes to the Unaudited Financial Statements**

### **2. Significant Accounting Policies**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires those responsible for preparing financial statements to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund and Trust.

#### **2.1. Basis of Accounting**

These financial statements present the financial condition, results of operations and cash flows of the Fund and the Fund and Trust combined. For the periods presented, there were no balances or activity for the Trust apart from those from the Fund when combined, and the footnotes accordingly relate to the Fund, unless stated otherwise.

The Fund is an investment company within the scope of Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 946, *Financial Services—Investment Companies*, and therefore applies the specialized accounting and reporting guidance therein. The Fund is not registered as an investment company under the Investment Company Act of 1940, as amended.

#### **2.2. Basis of Presentation**

The financial statements are presented for the Trust, as the SEC registrant, combined with the Fund and for the Fund individually. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Fund shall be enforceable only against the assets of the Fund and not against the assets of the Trust generally or any other fund that the Trust may establish in the future.

#### **2.3. Cash and Cash Equivalents**

Cash and cash equivalents include highly liquid investments of sufficient credit quality with original maturity of three months or less.

#### **2.4. Solactive GLD® Long USD Gold Index—Gold Delivery Agreement**

Pursuant to the terms of the Gold Delivery Agreement, the Fund has entered into a transaction to deliver gold bullion to, or receive gold bullion from, Merrill Lynch International, as Gold Delivery Provider, each Business Day. The amount of gold bullion transferred essentially will be equivalent to the Fund’s profit or loss as if the Fund had exchanged the Reference Currencies comprising the Index (“FX Basket”), in the proportion in which they are reflected in the Index, for USDs in an amount equal to the Fund’s holdings of gold bullion on such day. In general, if there is a currency gain (i.e., the value of the USD against the Reference Currencies comprising the FX Basket increases), the Fund will receive gold bullion. In general, if there is a currency loss (i.e., the value of the USD against the Reference Currencies comprising the FX Basket decreases), the Fund will deliver gold bullion. In this manner, the amount of gold bullion held by the Fund will be adjusted to reflect the daily change in the value of the Reference Currencies comprising the FX Basket against the USD. The Gold Delivery Agreement requires gold bullion ounces calculated pursuant to formulas contained in the Gold Delivery Agreement to be delivered to the custody account of the Fund or Gold Delivery Provider, as applicable. The fee that the Fund pays the Gold Delivery Provider for its services under the Gold Delivery Agreement is accrued daily and reflected in the calculation of the amount of gold bullion to be delivered pursuant to the Gold Delivery Agreement. The realized gain/loss from the Gold Delivery Agreement is disclosed on the Statement of Operations and the Statement of Changes in Net Assets. The realized gain/loss is only shown on the Statement of Financial Condition to the extent not received/paid.

## Notes to the Unaudited Financial Statements

### 2.4. Solactive GLD® Long USD Gold Index—Gold Delivery Agreement — (continued)

The Index is designed to represent the daily performance of a long position in physical gold, as represented by the LBMA Gold Price AM, and a short position in the basket of Reference Currencies with weightings determined by the FX Basket. The Reference Currencies and their respective weightings in the Index are as follows: Euro (EUR/USD) (57.6%), Japanese Yen (USD/JPY) (13.6%), British Pound Sterling (GBP/USD) (11.9%), Canadian Dollar (USD/CAD) (9.1%), Swedish Krona (USD/SEK) (4.2%), and Swiss Franc (USD/CHF) (3.6%).

### 2.5. Fair Value Measurement

U.S. GAAP defines fair value as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's policy is to value its investments at fair value.

Various inputs are used in determining the fair value of the Fund's assets or liabilities. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
- Level 3 – Inputs that are unobservable for the asset and liability, including the Fund's assumptions (if any) used in determining the fair value of investments.

The following table summarizes the Fund's investments at fair value:

(Amounts in 000's of US\$)

| <u>March 31, 2018</u>         | <u>Level 1</u>  | <u>Level 2</u> | <u>Level 3</u> |
|-------------------------------|-----------------|----------------|----------------|
| Investment in Gold .....      | \$16,666        | \$—            | \$—            |
| Gold Delivery Agreement ..... | —               | —              | —              |
| <b>Total</b> .....            | <u>\$16,666</u> | <u>\$—</u>     | <u>\$—</u>     |

(Amounts in 000's of US\$)

| <u>September 30, 2017</u>     | <u>Level 1</u>  | <u>Level 2</u> | <u>Level 3</u> |
|-------------------------------|-----------------|----------------|----------------|
| Investment in Gold .....      | \$14,406        | \$—            | \$—            |
| Gold Delivery Agreement ..... | —               | —              | —              |
| <b>Total</b> .....            | <u>\$14,406</u> | <u>\$—</u>     | <u>\$—</u>     |

There were no transfers between Level 1 and other Levels for the six months ended March 31, 2018 and fiscal period ended September 30, 2017.

## Notes to the Unaudited Financial Statements

### 2.5. Fair Value Measurement — (continued)

The Administrator values the gold held by the Fund on the basis of the price of an ounce of gold as determined by ICE Benchmark Administration Limited (“IBA”), a benchmark administrator, which provides an independently administered auction process, as well as the overall administration and governance for the LBMA Gold Price. In determining the net asset value (“NAV”) of the Fund, the Administrator values the gold held by the Fund on the basis of the price of an ounce of gold determined by the IBA 10:30 AM auction process (“LBMA Gold Price AM”), which is an electronic auction, with the imbalance calculated and the price adjusted in rounds (45 seconds in duration). The auction runs twice daily at 10:30 AM and 3:00 PM London time. The Administrator calculates the NAV of the Trust on each day the NYSE Arca is open for regular trading, generally as of 12:00 PM New York time. If no LBMA Gold Price AM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price AM is used in the determination of the NAV of the Fund, unless the Administrator, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination.

### 2.6. Custody of Gold

Gold bullion is held by HSBC Bank plc (the “Custodian”) on behalf of the Fund. During the six-month period ended March 31, 2018, no gold was held by a subcustodian. During the fiscal period ended September 30, 2017, no gold was held by a subcustodian.

### 2.7. Gold Delivery Agreement Receivable

Gold Delivery Agreement receivable represents the quantity of gold due to be received under the Gold Delivery Agreement. The gold is transferred to the Fund’s allocated gold bullion account at the Custodian two business days after the valuation date.

| (Amounts in 000’s of US\$)               | <u>Mar-31,</u><br><u>2018</u> | <u>Sep-30,</u><br><u>2017</u> |
|------------------------------------------|-------------------------------|-------------------------------|
| Gold Delivery Agreement receivable ..... | \$170                         | \$21                          |

### 2.8. Gold Delivery Agreement Payable

Gold Delivery Agreement payable represents the quantity of gold due to be delivered under the Gold Delivery Agreement. The gold is transferred from the Fund’s allocated gold bullion account at the Custodian two business days after the valuation date.

| (Amounts in 000’s of US\$)            | <u>Mar-31,</u><br><u>2018</u> | <u>Sep-30,</u><br><u>2017</u> |
|---------------------------------------|-------------------------------|-------------------------------|
| Gold Delivery Agreement payable ..... | \$—                           | \$50                          |

### 2.9. Creations and Redemptions of Shares

The Fund creates and redeems Shares from time to time, but only in one or more Creation Units (a Creation Unit equals a block of 10,000 Shares). The Fund issues Shares in Creation Units to certain authorized participants (“Authorized Participants”) on an ongoing basis. The creation and redemption of Creation Units is only made in exchange for the delivery to the Fund or the distribution by the Fund of the amount of gold and any cash represented by the Creation Units being created or redeemed, the amount of which will be based on the combined net asset value of the number of Shares included in the



## Notes to the Unaudited Financial Statements

### 2.9. Creations and Redemptions of Shares — (continued)

Creation Units being created or redeemed determined on the day the order to create or redeem Creation Units is properly received.

The Fund commenced trading shares in January 2017. As the Shares of the Fund are redeemable at the option of the Authorized Participants, the Fund has classified the Shares as Net Assets. Changes in the Shares for the six months ended March 31, 2018 and fiscal period ended September 30, 2017 are as follows:

| (Amounts in 000's)                                          | <b>Six Months<br/>Ended<br/>Mar-31, 2018</b> | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2017</b> |
|-------------------------------------------------------------|----------------------------------------------|-------------------------------------------------|
| <b>Activity in Number of Shares Issued and Outstanding:</b> |                                              |                                                 |
| Creations .....                                             | 40                                           | 220                                             |
| Redemptions .....                                           | <u>(20)</u>                                  | <u>(100)</u>                                    |
| Net change in number of Shares Issued and Outstanding ..... | <u>20</u>                                    | <u>120</u>                                      |

| (Amounts in 000's of US\$)                                 | <b>Six Months<br/>Ended<br/>Mar-31, 2018</b> | <b>Fiscal Period<br/>Ended<br/>Sep-30, 2017</b> |
|------------------------------------------------------------|----------------------------------------------|-------------------------------------------------|
| <b>Activity in Value of Shares Issued and Outstanding:</b> |                                              |                                                 |
| Creations .....                                            | \$ 4,814                                     | \$ 26,500                                       |
| Redemptions .....                                          | <u>(2,393)</u>                               | <u>(11,840)</u>                                 |
| Net change in value of Shares Issued and Outstanding ..... | <u>\$ 2,421</u>                              | <u>\$ 14,710</u>                                |

### 2.10. Revenue Recognition Policy

The Administrator will, at the direction of the Sponsor, sell the Fund's gold as necessary to pay the Fund's expenses. When selling gold to pay expenses, the Administrator will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize the Fund's holdings of assets other than gold. Unless otherwise directed by the Sponsor, to meet expenses the Administrator will give a sell order and sell gold to the Custodian at the next LBMA Gold Price AM following the sale order. A gain or loss is recognized based on the difference between the selling price and the average cost of the gold sold, and such amounts are reported as net realized gain/(loss) from investment in gold sold to pay expenses on the Statement of Operations.

The Fund's net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement for the six-month period ended March 31, 2018 of \$82 is made up of a realized gain of \$2 from the sale of gold to pay Sponsor fees, a realized loss of (\$533) from the Gold Delivery Agreement, a realized gain of \$229 from gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees, a realized gain of \$149 from gold distributed for the redemption of shares, and a change in unrealized appreciation of \$235 on investment in gold.

The Fund's net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement for the six-month period ended March 31, 2017 of \$766 is made up of a realized gain of \$1 from the sale of gold to pay Sponsor fees, a realized loss of (\$86) from the Gold Delivery Agreement, a realized gain of \$39 from gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees, and a change in unrealized appreciation of \$812 on investment in gold.

## **Notes to the Unaudited Financial Statements**

### **2.11. Income Taxes**

The Fund is classified as a “grantor trust” for U.S. federal income tax purposes. As a result, the Fund is not subject to U.S. federal income tax. Instead, the Fund’s income and expenses “flow through” to the Shareholders, and the Administrator will report the Fund’s proceeds, income, deductions, gains and losses to the Internal Revenue Service on that basis.

The Sponsor has evaluated whether there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of March 31, 2018. There are no open tax years or examinations in progress at period end.

### **3. Related Parties - Sponsor**

The Sponsor receives an annual fee equal to 0.33% of NAV of the Fund, calculated on a daily basis.

The Sponsor is responsible for the payment of all ordinary fees and expenses of the Fund, including but not limited to the following: fees charged by the Fund’s administrator, custodian, index provider, marketing agent and trustee; exchange listing fees; typical maintenance and transaction fees of The Depository Trust Company; SEC registration fees; printing and mailing costs; audit fees and expenses; and legal fees not in excess of \$100,000 per annum and expenses and applicable license fees. The Sponsor is not, however, required to pay any extraordinary expenses incurred in the ordinary course of the Fund’s business as outlined in the Sponsor’s agreement with the Trust.

### **4. Fund Expenses**

The Fund’s only ordinary recurring operating expenses are expected to be the Sponsor’s annual fee of 0.33% of the NAV of the Fund and the Gold Delivery Provider’s annual fee of 0.17% of the NAV of the Fund, each of which accrue daily. The Sponsor’s fee is payable by the Fund monthly in arrears, while the Gold Delivery Provider’s fee is paid daily with gold bullion in-kind, so that the Fund’s total annual expense ratio is expected to equal to 0.50% of daily net assets. Expenses payable by the Fund will reduce the NAV of the Fund.

### **5. Concentration of Risk**

The Fund’s primary business activities are the investment in gold bullion, the gold delivery agreement, and the issuance and sale of Shares. Various factors could affect the price of gold including: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as China, Australia, South Africa and the United States; (ii) investors’ expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; and (vi) global or regional political, economic or financial events and situations. In addition, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material effect on the Fund’s financial position and results of operations.

### **6. Foreign Currency Risk**

The Fund does not hold foreign currency, but it is exposed to foreign currency risk as a result of its transactions under the Gold Delivery Agreement. Foreign currency exchange rates may fluctuate

## Notes to the Unaudited Financial Statements

### 6. Foreign Currency Risk — (continued)

significantly over short periods of time and can be unpredictably affected by political developments or government intervention. The value of the Reference Currencies included in the FX Basket may be affected by several factors, including: monetary policies of central banks within the relevant foreign countries or markets; global or regional economic, political or financial events; inflation or interest rates of the relevant foreign countries and investor expectations concerning inflation or interest rates; and debt levels and trade deficits of the relevant foreign countries.

Currency exchange rates are influenced by the factors identified above and may also be influenced by, among other things: changing supply and demand for a particular currency; monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); changes in balances of payments and trade; trade restrictions; and currency devaluations and revaluations. Also, governments from time to time intervene in the currency markets, and by regulation, in order to influence rates directly. These events and actions are unpredictable. The resulting volatility in the Reference Currency exchange rates relative to the USD could materially and adversely affect the value of the Shares.

### 7. Counterparty Risk

If the Gold Delivery Provider fails to deliver gold pursuant to its obligations under the Gold Delivery Agreement, such failure would have an adverse effect on the Fund in meeting its investment objective. Moreover, to the extent that the Gold Delivery Provider is unable to honor its obligations under the Agreement, such as due to bankruptcy or default under the Agreement or for any other reason, the Fund would need to find a new entity to act in the same capacity as the Gold Delivery Provider. If the Fund could not quickly find a new entity to act in that capacity, the Fund may not be able to meet its investment objective. The transactions under the Gold Delivery Agreement will terminate on June 28, 2019, unless the parties can agree on extension terms. If the parties cannot agree on extension terms and the Fund is unable to find a new entity to act as Gold Delivery Provider, the Fund may not be able to meet its investment objective.

### 8. Derivative Contract Information

For the three and six months ended March 31, 2018, the effect of derivative contracts on the Fund's Statement of Operations was as follows:

| <u>Risk exposure derivative type</u> | <u>Location of Gain or Loss on Derivatives Recognized in Income</u> | <u>Three months ended Mar-31, 2018</u> | <u>Three months ended Mar-31, 2017</u> | <u>Six months ended Mar-31, 2018</u> | <u>Six months ended Mar-31, 2017</u> |
|--------------------------------------|---------------------------------------------------------------------|----------------------------------------|----------------------------------------|--------------------------------------|--------------------------------------|
| <b>(Amounts in 000's of US\$)</b>    |                                                                     |                                        |                                        |                                      |                                      |
| Currency Risk . . . . .              | Net Realized gain/(loss) on Gold Delivery Agreement                 | \$(415)                                | \$(86)                                 | \$(533)                              | \$(86)                               |

The table below summarizes the average daily notional value of derivative contracts outstanding during the period:

|                                   | <u>Three months ended Mar-31, 2018</u> | <u>Fiscal period ended Sep-30, 2017</u> |
|-----------------------------------|----------------------------------------|-----------------------------------------|
| <b>(Amounts in 000's of US\$)</b> |                                        |                                         |
| Average notional . . . . .        | \$18,106                               | \$22,963                                |

## Notes to the Unaudited Financial Statements

### 8. Derivative Contract Information — (continued)

The notional of the contract varies daily based on the value of gold held at the Custodian.

At March 31, 2018, as well as the fiscal period ended September 30, 2017, the Fund’s over-the-counter (“OTC”) derivative assets and liabilities are as follows:

|                               | Gross Amounts of Assets and Liabilities Presented in the Statement of Financial Condition |                          |
|-------------------------------|-------------------------------------------------------------------------------------------|--------------------------|
|                               | Assets <sup>a</sup>                                                                       | Liabilities <sup>a</sup> |
| <b>Derivatives</b>            |                                                                                           |                          |
| Gold Delivery Agreement ..... | \$—                                                                                       | \$—                      |

<sup>a</sup> Absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset on the Statement of Financial Condition.

At March 31, 2018, as well as the fiscal period ended September 30, 2017, the Fund’s OTC derivative assets, which may offset against the Fund’s OTC derivative liabilities and collateral received from the counterparty, are as follows:

|                                   | Gross Amounts of Assets Presented in the Statement of Financial Condition | Amounts Not Offset in the Statement of Financial Condition |                                           |                          | Net Amount |
|-----------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------|--------------------------|------------|
|                                   |                                                                           | Financial Instruments Available for Offset                 | Financial Instruments Collateral Received | Cash Collateral Received |            |
| <b>Counterparty</b>               |                                                                           |                                                            |                                           |                          |            |
| Merrill Lynch International ..... | \$—                                                                       | \$—                                                        | \$—                                       | \$—                      | \$—        |

At March 31, 2018, as well as the fiscal period ended September 30, 2017, the Fund’s OTC derivative liabilities, which may offset against the Fund’s OTC derivative assets and collateral pledged from the counterparty, are as follows:

|                                   | Gross Amounts of Liabilities Presented in the Statement of Financial Condition | Amounts Not Offset in the Statement of Financial Condition |                                          |                         | Net Amount |
|-----------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------|-------------------------|------------|
|                                   |                                                                                | Financial Instruments Available for Offset                 | Financial Instruments Collateral Pledged | Cash Collateral Pledged |            |
| <b>Counterparty</b>               |                                                                                |                                                            |                                          |                         |            |
| Merrill Lynch International ..... | \$—                                                                            | \$—                                                        | \$—                                      | \$—                     | \$—        |

### 9. Indemnification

The Sponsor and each of its shareholders, members, directors, officers, employees, affiliates and subsidiaries will be indemnified by the Trust and held harmless against any losses, liabilities or expenses incurred in the performance of its duties under the Declaration of Trust without gross negligence, bad faith or willful misconduct. The Sponsor may rely in good faith on any paper, order, notice, list, affidavit, receipt, evaluation, opinion, endorsement, assignment, draft or any other document of any kind prima facie properly executed and submitted to it by the Trustee, the Trustee’s counsel or by any other person for any matters arising under the Declaration of Trust. The Sponsor shall in no event be deemed to have

## **Notes to the Unaudited Financial Statements**

### **9. Indemnification — (continued)**

assumed or incurred any liability, duty, or obligation to any Shareholder or to the Trustee other than as expressly provided for in the Declaration of Trust. Such indemnity includes payment from the Trust of the costs of expenses incurred in defending against any indemnified claim or liability under the Declaration of Trust.

The Trustee and each of its officers, affiliates, directors, employees, and agents will be indemnified by the Trust from and against any losses, claims, taxes, damages, reasonable expenses, and liabilities incurred with respect to the creation, operation or termination of the Trust, the execution, delivery or performance of the Declaration of Trust or the transactions contemplated thereby; provided that the indemnified party acted without willful misconduct, bad faith or gross negligence. The Sponsor will not be liable to the Trust, the Trustee or any Shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any gold bullion or other assets held in trust under Declaration of Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, or willful misconduct.

## Notes to the Unaudited Financial Statements

### 10. Financial Highlights

The following presentation includes financial highlights related to investment performance and operations of a Share outstanding for the three and six-month period ended March 31, 2018 and 2017. The net investment loss and total expense ratios have been annualized. The total return at net asset value is based on the change in net asset value of a Share during the period and the total return at market value is based on the change in market value of a Share on NYSE Arca during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

|                                                                | <u>Three Months<br/>Ended<br/>Mar-31,<br/>2018</u> | <u>Three Months<br/>Ended<br/>Mar-31,<br/>2017</u> | <u>Six Months<br/>Ended<br/>Mar-31,<br/>2018</u> | <u>Six Months<br/>Ended<br/>Mar-31,<br/>2017</u> |
|----------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>Net Asset Value</b>                                         |                                                    |                                                    |                                                  |                                                  |
| Net asset value per Share, beginning of period . . . . .       | \$120.29                                           | \$118.42                                           | \$119.77                                         | \$118.42                                         |
| Net investment income/(loss) . . . . .                         | (0.15)                                             | (0.10)                                             | (0.30)                                           | (0.10)                                           |
| Net Realized and Change in Unrealized Gain<br>(Loss) . . . . . | 0.08                                               | 5.75                                               | 0.75                                             | 5.75                                             |
| Net Income/(Loss) . . . . .                                    | (0.07)                                             | 5.65                                               | 0.45                                             | 5.65                                             |
| Net asset value per Share, end of period . . . . .             | <u>\$120.22</u>                                    | <u>\$124.07</u>                                    | <u>\$120.22</u>                                  | <u>\$124.07</u>                                  |
| Market value per Share, beginning of period . . . . .          | <u>\$120.87</u>                                    | <u>\$119.53</u>                                    | <u>\$118.89</u>                                  | <u>\$119.53</u>                                  |
| Market value per Share, end of period . . . . .                | <u>\$120.92</u>                                    | <u>\$124.39</u>                                    | <u>\$120.92</u>                                  | <u>\$124.39</u>                                  |
| <b>Ratio to average net assets</b>                             |                                                    |                                                    |                                                  |                                                  |
| Net Investment loss <sup>(1)</sup> . . . . .                   | <u>(0.50)%</u>                                     | <u>(0.50)%</u>                                     | <u>(0.50)%</u>                                   | <u>(0.50)%</u>                                   |
| Gross expenses <sup>(1)</sup> . . . . .                        | <u>0.50%</u>                                       | <u>0.50%</u>                                       | <u>0.50%</u>                                     | <u>0.50%</u>                                     |
| Net expenses <sup>(1)</sup> . . . . .                          | <u>0.50%</u>                                       | <u>0.50%</u>                                       | <u>0.50%</u>                                     | <u>0.50%</u>                                     |
| Total Return, at net asset value <sup>(2)</sup> . . . . .      | <u>(0.06)%</u>                                     | <u>4.77%<sup>(3)</sup></u>                         | <u>0.38%</u>                                     | <u>4.77%<sup>(3)</sup></u>                       |
| Total Return, at market value <sup>(2)</sup> . . . . .         | <u>0.04%</u>                                       | <u>4.07%<sup>(3)</sup></u>                         | <u>1.71%</u>                                     | <u>4.07%<sup>(3)</sup></u>                       |

(1) Percentages are annualized.

(2) Percentages are not annualized.

(3) Shares began publicly trading on January 30, 2017; therefore the Total Return, at net asset value and Total Return, at market value are based on the period of January 30, 2017 to March 31, 2017.

### 11. Subsequent Events

The Trust changed names from World Currency Gold Trust to World Gold Trust effective April 16, 2018.

## **Report of Independent Registered Public Accounting Firm**

The Sponsor and Trustee of  
World Currency Gold Trust and Shareholders of SPDR® Long Dollar Gold Trust:

We have audited the accompanying statements of financial condition of World Currency Gold Trust (the “Trust”) and SPDR® Long Dollar Gold Trust (the “Fund”), a series of the Trust, including the schedules of investments, combined in total and for the Fund, as of September 30, 2017, and the related statements of operations, cash flows, and changes in net assets, combined in total and for the Fund, for the period January 27, 2017 (commencement of operations) to September 30, 2017. These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of World Currency Gold Trust and SPDR® Long Dollar Gold Trust as of September 30, 2017, and the results of their operations and their cash flows for the period January 27, 2017 (commencement of operations) to September 30, 2017 in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

New York, New York  
November 29, 2017

## World Currency Gold Trust

### Combined Statement of Financial Condition

at September 30, 2017<sup>(1)</sup>

(Amounts in 000's of US\$ except for share and per share data)

Sept-30, 2017

#### ASSETS

|                                                                               |                  |
|-------------------------------------------------------------------------------|------------------|
| Investment in Gold, at fair value (cost \$13,592 at September 30, 2017) ..... | \$ 14,406        |
| Gold Delivery Agreement receivable .....                                      | <u>21</u>        |
| Total Assets .....                                                            | <u>\$ 14,427</u> |

#### LIABILITIES

|                                       |              |
|---------------------------------------|--------------|
| Accounts payable to Sponsor .....     | \$ 4         |
| Gold Delivery Agreement payable ..... | <u>50</u>    |
| Total Liabilities .....               | <u>\$ 54</u> |

|                         |                         |
|-------------------------|-------------------------|
| <b>Net Assets</b> ..... | <u><b>\$ 14,373</b></u> |
|-------------------------|-------------------------|

|                                                    |         |
|----------------------------------------------------|---------|
| Shares issued and outstanding <sup>(2)</sup> ..... | 120,000 |
|----------------------------------------------------|---------|

|                                 |                  |
|---------------------------------|------------------|
| Net asset value per Share ..... | <u>\$ 119.77</u> |
|---------------------------------|------------------|

(1) No comparative has been provided as operations commenced on January 27, 2017. See Note 1.

(2) Authorized share capital is unlimited and the par value of the Shares is \$0.00.

*See notes to the financial statements*



## World Currency Gold Trust

### Combined Schedule of Investments

at September 30, 2017<sup>(1)</sup>

| <b>(All balances in 000's except percentages)</b> | <b><u>Ounces of<br/>gold</u></b> | <b><u>Cost</u></b> | <b><u>Fair<br/>Value</u></b> | <b><u>% of<br/>Net Assets</u></b> |
|---------------------------------------------------|----------------------------------|--------------------|------------------------------|-----------------------------------|
| <b>September 30, 2017</b>                         |                                  |                    |                              |                                   |
| Investment in Gold .....                          | 11.2                             | \$13,592           | \$14,406                     | 100.23%                           |
| Gold Delivery Agreement .....                     | —                                | —                  | —                            | 0.00%                             |
| Total Investments .....                           | 11.2                             | \$13,592           | \$14,406                     | 100.23%                           |
| Liabilities in excess of other assets .....       |                                  |                    | (33)                         | (0.23)%                           |
| Net Assets .....                                  |                                  |                    | <u>\$14,373</u>              | <u>100.00%</u>                    |

### Derivatives Contract

at September 30, 2017

| <b><u>Underlying Instrument</u></b> | <b><u>Counter-Party</u></b>    | <b><u>Notional<br/>Value</u></b> | <b><u>Expiration<br/>Date</u></b> | <b><u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u></b> |
|-------------------------------------|--------------------------------|----------------------------------|-----------------------------------|---------------------------------------------------------------|
| Gold Delivery Agreement .....       | Merrill Lynch<br>International | \$14,406                         | 6/28/19                           | \$—                                                           |

(1) No comparative has been provided as operations commenced on January 27, 2017. See Note 1.

*See notes to the financial statements*

## World Currency Gold Trust

### Combined Statement of Operations

For the fiscal period ended September 30, 2017<sup>(1)</sup>

|                                                                                                                     | <b>Fiscal Period<br/>Ended<br/>Sept-30,<br/>2017</b> |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <b>(Amounts in 000's of US\$, except per share data)</b>                                                            |                                                      |
| <b>EXPENSES</b>                                                                                                     |                                                      |
| Sponsor fees .....                                                                                                  | \$ 51                                                |
| Gold Delivery Provider fees .....                                                                                   | 26                                                   |
| Total expenses .....                                                                                                | <u>77</u>                                            |
| Net investment loss .....                                                                                           | <u>(77)</u>                                          |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement</b>          |                                                      |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                                     | 3                                                    |
| Net realized gain/(loss) from Gold Delivery Agreement .....                                                         | (1,833)                                              |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees ..... | 270                                                  |
| Net realized gain/(loss) from gold distributed for the redemption of Shares .....                                   | 486                                                  |
| Net change in unrealized appreciation/(depreciation) on investment in gold .....                                    | <u>814</u>                                           |
| Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement .....           | <u>(260)</u>                                         |
| <b>Net Loss</b> .....                                                                                               | <u>\$ (337)</u>                                      |
| Net Income/(loss) per share .....                                                                                   | <u>\$ (1.80)</u>                                     |
| Weighted average number of shares (in 000's) .....                                                                  | <u>187</u>                                           |

(1) No comparative has been provided as operations commenced on January 27, 2017. See Note 1.

*See notes to the financial statements*

## World Currency Gold Trust

### Combined Statement of Cash Flows

For the fiscal period ended September 30, 2017<sup>(1)</sup>

|                                                                                                                     | <b>Fiscal Period<br/>Ended<br/>Sept-30,<br/>2017</b> |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <b>(Amounts in 000's of US\$)</b>                                                                                   |                                                      |
| <b>INCREASE/DECREASE IN CASH FROM OPERATIONS:</b>                                                                   |                                                      |
| Cash proceeds received from sales of gold .....                                                                     | \$ 47                                                |
| Cash expenses paid .....                                                                                            | <u>(47)</u>                                          |
| Increase/(Decrease) in cash resulting from operations .....                                                         | —                                                    |
| <b>INCREASE/DECREASE IN CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                                   |                                                      |
| Cash proceeds from issuance of stock .....                                                                          | 1                                                    |
| Cash paid for repurchase of stock .....                                                                             | <u>(1)</u>                                           |
| Increase/(Decrease) in cash resulting from financing activities .....                                               | —                                                    |
| Cash and cash equivalents at beginning of fiscal period .....                                                       | <u>—</u>                                             |
| Cash and cash equivalents at end of fiscal period .....                                                             | <u><u>\$ —</u></u>                                   |
| <b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:</b>                                                    |                                                      |
| <i>Value of gold received for creation of shares—net of gold receivable .....</i>                                   | <u><u>\$ 26,550</u></u>                              |
| <i>Value of gold distributed for redemption of shares—net of gold payable .....</i>                                 | <u><u>\$(11,840)</u></u>                             |
| <b>SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING ACTIVITIES:</b>                                                    |                                                      |
| <i>Value of Gold Delivery Agreement inflows—net of Gold Delivery Agreement receivable .....</i>                     | <u><u>\$ 4,635</u></u>                               |
| <i>Value of Gold Delivery Agreement outflows—net of Gold Delivery Agreement payable .....</i>                       | <u><u>\$ (6,439)</u></u>                             |
| <b>(Amounts in 000's of US\$)</b>                                                                                   |                                                      |
| <b>RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>                             |                                                      |
| Net Loss .....                                                                                                      | \$ (337)                                             |
| Adjustments to reconcile net income/(loss) to net cash provided by operating activities:                            |                                                      |
| Proceeds from sales of gold to pay expenses .....                                                                   | 73                                                   |
| Net realized (gain)/loss from investment in gold sold to pay Sponsor fees .....                                     | (3)                                                  |
| Net realized (gain)/loss from Gold Delivery Agreement .....                                                         | 1,833                                                |
| Net realized (gain)/loss on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees ..... | (270)                                                |
| Net realized (gain)/loss from gold distributed for the redemption of Shares .....                                   | (486)                                                |
| Net change in unrealized (appreciation)/depreciation on investment in gold .....                                    | (814)                                                |
| Increase/(Decrease) in accounts payable to Sponsor .....                                                            | <u>4</u>                                             |
| Net cash provided by operating activities .....                                                                     | <u><u>\$ —</u></u>                                   |

(1) No comparative has been provided as operations commenced on January 27, 2017. See Note 1.

*See notes to the financial statements*

## World Currency Gold Trust

### Combined Statement of Changes in Net Assets

For the fiscal period ended September 30, 2017<sup>(1)</sup>

| (Amounts in 000's of US\$)                                                                                             | <b>Fiscal Period<br/>Ended<br/>Sept-30,<br/>2017</b> |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| Net Assets—Opening Balance .....                                                                                       | \$ —                                                 |
| Creations .....                                                                                                        | 26,550                                               |
| Redemptions .....                                                                                                      | (11,840)                                             |
| Repurchase of stock .....                                                                                              | (1)                                                  |
| Issuance of stock .....                                                                                                | 1                                                    |
| Net investment loss .....                                                                                              | (77)                                                 |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                                        | 3                                                    |
| Net realized gain/(loss) from Gold Delivery Agreement .....                                                            | (1,833)                                              |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold<br>Delivery Provider fees ..... | 270                                                  |
| Net realized gain/(loss) from gold distributed for the redemption of Shares .....                                      | 486                                                  |
| Net change in unrealized appreciation/(depreciation) on investment in gold .....                                       | 814                                                  |
| Net Assets—Closing Balance .....                                                                                       | <u>\$ 14,373</u>                                     |

(1) No comparative has been provided as operations commenced on January 27, 2017. See Note 1.

*See notes to the financial statements*

**SPDR® Long Dollar Gold Trust**

**Statement of Financial Condition**

at September 30, 2017<sup>(1)</sup>

| (Amounts in 000's of US\$ except for share and per share data)                | <u>Sept-30,<br/>2017</u> |
|-------------------------------------------------------------------------------|--------------------------|
| <b>ASSETS</b>                                                                 |                          |
| Investment in Gold, at fair value (cost \$13,592 at September 30, 2017) ..... | \$ 14,406                |
| Gold Delivery Agreement receivable .....                                      | 21                       |
| Total Assets .....                                                            | <u>\$ 14,427</u>         |
| <b>LIABILITIES</b>                                                            |                          |
| Accounts payable to Sponsor .....                                             | \$ 4                     |
| Gold Delivery Agreement payable .....                                         | 50                       |
| Total Liabilities .....                                                       | <u>\$ 54</u>             |
| <b>Net Assets</b> .....                                                       | <u>\$ 14,373</u>         |
| Shares issued and outstanding <sup>(2)</sup> .....                            | 120,000                  |
| Net asset value per Share .....                                               | \$ 119.77                |

(1) No comparative has been provided as operations commenced on January 27, 2017. See Note 1.

(2) Authorized share capital is unlimited and the par value of the Shares is \$0.00.

*See notes to the financial statements*

**SPDR® Long Dollar Gold Trust**

**Schedule of Investments**

at September 30, 2017<sup>(1)</sup>

(All balances in 000's except percentages)

|                                             | <u>Ounces of<br/>gold</u> | <u>Cost</u> | <u>Fair<br/>Value</u> | <u>% of<br/>Net Assets</u> |
|---------------------------------------------|---------------------------|-------------|-----------------------|----------------------------|
| <b>September 30, 2017</b>                   |                           |             |                       |                            |
| Investment in Gold .....                    | 11.2                      | \$13,592    | \$14,406              | 100.23%                    |
| Gold Delivery Agreement .....               | —                         | —           | —                     | 0.00%                      |
| Total Investments .....                     | 11.2                      | \$13,592    | \$14,406              | 100.23%                    |
| Liabilities in excess of other assets ..... |                           |             | (33)                  | (0.23)%                    |
| Net Assets .....                            |                           |             | <u>\$14,373</u>       | <u>100.00%</u>             |

**Derivatives Contract**

at September 30, 2017

| <u>Underlying Instrument</u>  | <u>Counter-Party</u>           | <u>Notional<br/>Value</u> | <u>Expiration<br/>Date</u> | <u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u> |
|-------------------------------|--------------------------------|---------------------------|----------------------------|--------------------------------------------------------|
| Gold Delivery Agreement ..... | Merrill Lynch<br>International | \$14,406                  | 6/28/19                    | \$—                                                    |

(1) No comparative has been provided as operations commenced on January 27, 2017. See Note 1.

*See notes to the financial statements*

**SPDR® Long Dollar Gold Trust**

**Statement of Operations**

For the fiscal period ended September 30, 2017<sup>(1)</sup>

|                                                                                                                     | <b>Fiscal Period<br/>Ended<br/>Sept-30,<br/>2017</b> |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <b>(Amounts in 000's of US\$, except per share data)</b>                                                            |                                                      |
| <b>EXPENSES</b>                                                                                                     |                                                      |
| Sponsor fees .....                                                                                                  | \$ 51                                                |
| Gold Delivery Provider fees .....                                                                                   | 26                                                   |
| Total expenses .....                                                                                                | <u>77</u>                                            |
| Net investment loss .....                                                                                           | <u>(77)</u>                                          |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement</b>          |                                                      |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                                     | 3                                                    |
| Net realized gain/(loss) from Gold Delivery Agreement .....                                                         | (1,833)                                              |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees ..... | 270                                                  |
| Net realized gain/(loss) from gold distributed for the redemption of Shares .....                                   | 486                                                  |
| Net change in unrealized appreciation/(depreciation) on investment in gold .....                                    | <u>814</u>                                           |
| Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement .....           | <u>(260)</u>                                         |
| <b>Net Loss</b> .....                                                                                               | <u>\$ (337)</u>                                      |
| Net Income/(loss) per share .....                                                                                   | <u>\$ (1.80)</u>                                     |
| Weighted average number of shares (in 000's) .....                                                                  | <u>187</u>                                           |

(1) No comparative has been provided as operations commenced on January 27, 2017. See Note 1.

*See notes to the financial statements*

**SPDR® Long Dollar Gold Trust**

**Statement of Cash Flows**

For the fiscal period ended September 30, 2017<sup>(1)</sup>

|                                                                                                                     | <b>Fiscal Period<br/>Ended<br/>Sept-30,<br/>2017</b> |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <b>(Amounts in 000's of US\$)</b>                                                                                   |                                                      |
| <b>INCREASE/DECREASE IN CASH FROM OPERATIONS:</b>                                                                   |                                                      |
| Cash proceeds received from sales of gold .....                                                                     | \$ 47                                                |
| Cash expenses paid .....                                                                                            | <u>(47)</u>                                          |
| Increase/(Decrease) in cash resulting from operations .....                                                         | —                                                    |
| <b>INCREASE/DECREASE IN CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                                   |                                                      |
| Cash proceeds from issuance of stock .....                                                                          | 1                                                    |
| Cash paid for repurchase of stock .....                                                                             | <u>(1)</u>                                           |
| Increase/(Decrease) in cash resulting from financing activities .....                                               | —                                                    |
| Cash and cash equivalents at beginning of fiscal period .....                                                       | <u>—</u>                                             |
| Cash and cash equivalents at end of fiscal period .....                                                             | <u><u>\$ —</u></u>                                   |
| <b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:</b>                                                    |                                                      |
| <i>Value of gold received for creation of shares—net of gold receivable .....</i>                                   | <u><u>\$ 26,550</u></u>                              |
| <i>Value of gold distributed for redemption of shares—net of gold payable .....</i>                                 | <u><u>\$(11,840)</u></u>                             |
| <b>SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING ACTIVITIES:</b>                                                    |                                                      |
| <i>Value of Gold Delivery Agreement inflows—net of Gold Delivery Agreement receivable .....</i>                     | <u><u>\$ 4,635</u></u>                               |
| <i>Value of Gold Delivery Agreement outflows—net of Gold Delivery Agreement payable .....</i>                       | <u><u>\$ (6,439)</u></u>                             |
| <b>(Amounts in 000's of US\$)</b>                                                                                   |                                                      |
| <b>RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>                             |                                                      |
| Net Loss .....                                                                                                      | \$ (337)                                             |
| Adjustments to reconcile net income/(loss) to net cash provided by operating activities:                            |                                                      |
| Proceeds from sales of gold to pay expenses .....                                                                   | 73                                                   |
| Net realized (gain)/loss from investment in gold sold to pay Sponsor fees .....                                     | (3)                                                  |
| Net realized (gain)/loss from Gold Delivery Agreement .....                                                         | 1,833                                                |
| Net realized (gain)/loss on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees ..... | (270)                                                |
| Net realized (gain)/loss from gold distributed for the redemption of Shares .....                                   | (486)                                                |
| Net change in unrealized (appreciation)/depreciation on investment in gold .....                                    | (814)                                                |
| Increase/(Decrease) in accounts payable to Sponsor .....                                                            | <u>4</u>                                             |
| Net cash provided by operating activities .....                                                                     | <u><u>\$ —</u></u>                                   |

(1) No comparative has been provided as operations commenced on January 27, 2017. See Note 1.

*See notes to the financial statements*



**SPDR® Long Dollar Gold Trust**

**Statement of Changes in Net Assets**

For the fiscal period ended September 30, 2017<sup>(1)</sup>

| <b>(Amounts in 000's of US\$)</b>                                                                                      | <b>Fiscal Period<br/>Ended<br/>Sept-30,<br/>2017</b> |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| Net Assets—Opening Balance .....                                                                                       | \$ —                                                 |
| Creations .....                                                                                                        | 26,550                                               |
| Redemptions .....                                                                                                      | (11,840)                                             |
| Repurchase of stock .....                                                                                              | (1)                                                  |
| Issuance of stock .....                                                                                                | 1                                                    |
| Net investment loss .....                                                                                              | (77)                                                 |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                                        | 3                                                    |
| Net realized gain/(loss) from Gold Delivery Agreement .....                                                            | (1,833)                                              |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold<br>Delivery Provider fees ..... | 270                                                  |
| Net realized gain/(loss) from gold distributed for the redemption of Shares .....                                      | 486                                                  |
| Net change in unrealized appreciation/(depreciation) on investment in gold .....                                       | 814                                                  |
| Net Assets—Closing Balance .....                                                                                       | <u>\$ 14,373</u>                                     |

(1) No comparative has been provided as operations commenced on January 27, 2017. See Note 1.

*See notes to the financial statements*

## Notes to the Financial Statements

### 1. Organization

World Currency Gold Trust (the “Trust”) was organized as a Delaware statutory trust on August 27, 2014 and is governed by the Third Amended and Restated Agreement and Declaration of Trust (“Declaration of Trust”), dated as of January 6, 2017, between WGC USA Asset Management Company, LLC (the “Sponsor”) and the Delaware Trust Company (the “Trustee”). The Trust is authorized to issue an unlimited number of shares of beneficial interest (“Shares”). The beneficial interest in the Trust may be divided into one or more series. The Trust has established five separate series. The accompanying financial statements relate to the Trust and SPDR® Long Dollar Gold Trust (the “Fund”), currently the only operational series of the Trust, which commenced operations January 27, 2017. The fiscal year end of both the Trust and the Fund is September 30.

The investment objective of the Fund is to seek to track the performance of the Solactive GLD® Long USD Gold Index (the “Index”), less Fund expenses. The Index seeks to track the daily performance of a long position in physical gold, as represented by the London Bullion Market Association (“LBMA”) Gold Price AM, and a short position in a basket of specific non-U.S. currencies (*i.e.*, a long U.S. dollar (“USD”) exposure versus the basket). Those non-U.S. currencies, which are weighted according to the Index, consist of the following: Euro, Japanese Yen, British Pound Sterling, Canadian Dollar, Swedish Krona, and Swiss Franc (each, a “Reference Currency” and together the “Reference Currencies”).

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (“BNYM”) is the Administrator and Transfer Agent of the Fund. BNYM also serves as the custodian of the Fund’s cash, if any. HSBC Bank plc (the “Custodian”) is responsible for custody of the Fund’s gold bullion. Merrill Lynch International is the Gold Delivery Provider to the Fund. State Street Global Advisors Funds Distributors, LLC is the marketing agent of the Fund. Solactive AG (“Index Provider”) has licensed the Index to the Sponsor for use with the Fund.

Capitalized terms used but not defined herein have the meaning as set forth in the Declaration of Trust.

The Trust had no operations with respect to the Fund’s Shares prior to January 27, 2017 other than matters relating to its organization, the registration of the Fund’s Shares under the Securities Act of 1933, as amended, and the sale and issuance by the Fund to WGC (US) Holdings, Inc. of 10 Shares of the Fund for an aggregate purchase price of \$1,000.

### 2. Significant Accounting Policies

The following is a summary of significant accounting policies.

#### 2.1. Basis of Accounting

The accompanying audited financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the audited financial statements. Actual results could differ from those estimates.

These financial statements present the financial condition, results of operations and cash flows of the Fund and the Fund and Trust combined. For the periods presented, there were no balances or activity for the Trust apart from those from the Fund when combined, and the footnotes accordingly relate to the Fund, unless stated otherwise.

## **Notes to the Financial Statements**

### **2.2. Basis of Presentation**

The financial statements are presented for the Trust, as the SEC registrant, combined with the Fund and for the Fund individually. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Fund shall be enforceable only against the assets of the Fund and not against the assets of the Trust generally or any other fund that the Trust may establish in the future.

### **2.3. Cash and Cash Equivalents**

Cash and cash equivalents include highly liquid investments of sufficient credit quality with original maturity of three months or less.

### **2.4. Investment Company Status**

The Fund is an investment company in accordance with U.S. GAAP and follows the accounting and reporting guidance according to Accounting Standards Codification Topic 946.

### **2.5. Solactive GLD<sup>®</sup> Long USD Gold Index—Gold Delivery Agreement**

Pursuant to the terms of the Gold Delivery Agreement, the Fund will enter into a transaction to deliver gold bullion to, or receive gold bullion from, Merrill Lynch International, as Gold Delivery Provider, each Business Day. The amount of gold bullion transferred essentially will be equivalent to the Fund's profit or loss as if the Fund had exchanged the Reference Currencies comprising the Index ("FX Basket"), in the proportion in which they are reflected in the Index, for USDs in an amount equal to the Fund's holdings of gold bullion on such day. In general, if there is a currency gain (*i.e.*, the value of the USD against the Reference Currencies comprising the FX Basket increases), the Fund will receive gold bullion. In general, if there is a currency loss (*i.e.*, the value of the USD against the Reference Currencies comprising the FX Basket decreases), the Fund will deliver gold bullion. In this manner, the amount of gold bullion held by the Fund will be adjusted to reflect the daily change in the value of the Reference Currencies comprising the FX Basket against the USD. The Gold Delivery Agreement requires gold bullion ounces calculated pursuant to formulas contained in the Gold Delivery Agreement to be delivered to the custody account of the Fund or Gold Delivery Provider, as applicable. The fee that the Fund pays the Gold Delivery Provider for its services under the Gold Delivery Agreement is accrued daily and reflected in the calculation of the amount of gold bullion to be delivered pursuant to the Gold Delivery Agreement. The realized gain/loss from the Gold Delivery Agreement is disclosed on the Statement of Operations and the Statement of Changes in Net Assets. The realized gain/loss is only shown on the Statement of Financial Condition to the extent not received/paid.

The Index is designed to represent the daily performance of a long position in physical gold, as represented by the LBMA Gold Price AM, and a short position in the basket of Reference Currencies with weightings determined by the FX Basket. The Reference Currencies and their respective weightings in the Index are as follows: Euro (EUR/USD) (57.6%), Japanese Yen (USD/JPY) (13.6%), British Pound Sterling (GBP/USD) (11.9%), Canadian Dollar (USD/CAD) (9.1%), Swedish Krona (USD/SEK) (4.2%), and Swiss Franc (USD/CHF) (3.6%).

### **2.6. Fair Value Measurement**

U.S. GAAP defines fair value as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's policy is to value its investments at fair value.

## Notes to the Financial Statements

### 2.6. Fair Value Measurement — (continued)

Various inputs are used in determining the fair value of the Fund's assets or liabilities. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3 – Inputs that are unobservable for the asset and liability, including the Fund's assumptions (if any) used in determining the fair value of investments.

The following table summarizes the Fund's investments at fair value:

(Amounts in 000's of US\$)

| <u>September 30, 2017</u>     | <u>Level 1</u>  | <u>Level 2</u> | <u>Level 3</u> |
|-------------------------------|-----------------|----------------|----------------|
| Investment in Gold .....      | \$14,406        | \$—            | \$—            |
| Gold Delivery Agreement ..... | —               | —              | —              |
| <b>Total</b> .....            | <u>\$14,406</u> | <u>\$—</u>     | <u>\$—</u>     |

There were no transfers between Level 1 and other Levels for the fiscal period ended September 30, 2017.

The Administrator values the gold held by the Fund on the basis of the price of an ounce of gold as determined by ICE Benchmark Administration Limited ("IBA"), a benchmark administrator, which provides an independently administered auction process, as well as the overall administration and governance for the LBMA Gold Price. In determining the net asset value ("NAV") of the Fund, the Administrator values the gold held by the Fund on the basis of the price of an ounce of gold determined by the IBA 10:30 a.m. auction process ("LBMA Gold Price AM"), which is an electronic auction, with the imbalance calculated and the price adjusted in rounds (45 seconds in duration). The auction runs twice daily at 10:30 a.m. and 3:00 p.m. London time. The Administrator calculates the NAV of the Fund on each day the NYSE Arca is open for regular trading, generally as of 12:00 p.m. New York time. If no LBMA Gold Price AM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 p.m. New York time on a particular evaluation day, the next most recent LBMA Gold Price AM is used in the determination of the NAV of the Fund, unless the Administrator, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination.

### 2.7. Custody of Gold

Gold bullion is held by HSBC Bank plc on behalf of the Fund. During the fiscal period ended September 30, 2017, no gold was held by a subcustodian.

## Notes to the Financial Statements

### 2.8. Gold Delivery Agreement Receivable

Gold Delivery Agreement receivable represents the quantity of gold due to be received under the Gold Delivery Agreement. The gold is transferred to the Fund's allocated gold bullion account at the Custodian two business days after the valuation date.

|                                          |                          |
|------------------------------------------|--------------------------|
| (Amounts in 000's of US\$)               | <b>Sept-30,<br/>2017</b> |
| Gold Delivery Agreement receivable ..... | \$21                     |

### 2.9. Gold Delivery Agreement Payable

Gold Delivery Agreement payable represents the quantity of gold due to be delivered under the Gold Delivery Agreement. The gold is transferred from the Fund's allocated gold bullion account at the Custodian two business days after the valuation date.

|                                       |                          |
|---------------------------------------|--------------------------|
| (Amounts in 000's of US\$)            | <b>Sept-30,<br/>2017</b> |
| Gold Delivery Agreement payable ..... | \$50                     |

### 2.10. Creations and Redemptions of Shares

The Fund creates and redeems Shares from time to time, but only in one or more Creation Units (a Creation Unit equals a block of 10,000 Shares). The Fund issues Shares in Creation Units to certain authorized participants ("Authorized Participants") on an ongoing basis. The creation and redemption of Creation Units is only made in exchange for the delivery to the Fund or the distribution by the Fund of the amount of gold and any cash represented by the Creation Units being created or redeemed, the amount of which will be based on the combined net asset value of the number of Shares included in the Creation Units being created or redeemed determined on the day the order to create or redeem Creation Units is properly received.

The Fund commenced trading shares in January 2017. As the Shares of the Fund are redeemable in Creation Units at the option of the Authorized Participants, the Fund has classified the Shares as Net Assets. Changes in the Shares for the fiscal period ended September 30, 2017 are as follows:

|                                                             |                                                  |
|-------------------------------------------------------------|--------------------------------------------------|
| (Amounts in 000's)                                          | <b>Fiscal Period<br/>Ended<br/>Sept-30, 2017</b> |
| <b>Activity in Number of Shares Issued and Outstanding:</b> |                                                  |
| Creations .....                                             | 220                                              |
| Redemptions .....                                           | <u>(100)</u>                                     |
| Net change in number of Shares Issued and Outstanding ..... | <u>120</u>                                       |

|                                                            |                                                  |
|------------------------------------------------------------|--------------------------------------------------|
| (Amounts in 000's of US\$)                                 | <b>Fiscal Period<br/>Ended<br/>Sept-30, 2017</b> |
| <b>Activity in Value of Shares Issued and Outstanding:</b> |                                                  |
| Creations .....                                            | \$ 26,550                                        |
| Redemptions .....                                          | <u>(11,840)</u>                                  |
| Net change in value of Shares Issued and Outstanding ..... | <u>\$ 14,710</u>                                 |

## **Notes to the Financial Statements**

### **2.11. Revenue Recognition Policy**

The Administrator will, at the direction of the Sponsor, sell the Fund's gold as necessary to pay the Fund's expenses. When selling gold to pay expenses, the Administrator will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize the Fund's holdings of assets other than gold. Unless otherwise directed by the Sponsor, to meet expenses the Administrator will give a sell order and sell gold to the Custodian at the next LBMA Gold Price AM following the sale order. A gain or loss is recognized based on the difference between the selling price and the average cost of the gold sold, and such amounts are reported as net realized gain/(loss) from investment in gold sold to pay expenses on the Statement of Operations.

The Fund's net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement for the fiscal period ended September 30, 2017 of (\$260) is made up of a realized gain of \$3 from the sale of gold to pay Sponsor fees, a realized loss of (\$1,833) from the Gold Delivery Agreement, a realized gain of \$270 on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees, a realized gain of \$486 from gold distributed for the redemption of Shares, and a change in unrealized appreciation of \$814 on investment in gold.

### **2.12. Income Taxes**

The Fund is classified as a "grantor trust" for U.S. federal income tax purposes. As a result, the Fund is not subject to U.S. federal income tax. Instead, the Fund's income and expenses "flow through" to the Shareholders, and the Administrator will report the Fund's proceeds, income, deductions, gains and losses to the Internal Revenue Service on that basis.

The Sponsor has evaluated whether or not there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of September 30, 2017. There are no tax years open for examination.

## Notes to the Financial Statements

### 3. Quarterly Statements of Operations

#### Fiscal Period Ended September 30, 2017

| (Amounts in 000's of US\$, except per share data)                                                                   | Three Months Ended (unaudited) |                  |                  | Fiscal Period             |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------|------------------|---------------------------|
|                                                                                                                     | Mar-31,<br>2017                | Jun-30,<br>2017  | Sept-30,<br>2017 | Ended<br>Sept-30,<br>2017 |
| <b>EXPENSES</b>                                                                                                     |                                |                  |                  |                           |
| Sponsor fees .....                                                                                                  | \$ 13                          | \$ 22            | \$ 16            | \$ 51                     |
| Gold Delivery Provider fees .....                                                                                   | 7                              | 11               | 8                | 26                        |
| Total expenses .....                                                                                                | <u>20</u>                      | <u>33</u>        | <u>24</u>        | <u>77</u>                 |
| Net investment loss .....                                                                                           | <u>(20)</u>                    | <u>(33)</u>      | <u>(24)</u>      | <u>(77)</u>               |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement</b>          |                                |                  |                  |                           |
| Net realized gain/(loss) from investment in gold sold to pay Sponsor fees .....                                     | 1                              | 1                | 1                | 3                         |
| Net realized gain/(loss) from Gold Delivery Agreement .....                                                         | (86)                           | (1,227)          | (520)            | (1,833)                   |
| Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees ..... | 39                             | 115              | 116              | 270                       |
| Net realized gain/(loss) from gold distributed for the redemption of shares .....                                   | —                              | —                | 486              | 486                       |
| Net change in unrealized appreciation/(depreciation) from investment in gold .....                                  | <u>812</u>                     | <u>(62)</u>      | <u>64</u>        | <u>814</u>                |
| Net realized and change in unrealized gain/(loss) from investment in gold and Gold Delivery Agreement .....         | <u>766</u>                     | <u>(1,173)</u>   | <u>147</u>       | <u>(260)</u>              |
| <b>Net income/(loss) .....</b>                                                                                      | <u>\$ 746</u>                  | <u>\$(1,206)</u> | <u>\$ 123</u>    | <u>\$ (337)</u>           |
| Net income/(loss) per share .....                                                                                   | <u>\$3.85</u>                  | <u>\$ (5.48)</u> | <u>\$0.80</u>    | <u>\$ (1.80)</u>          |
| Weighted average number of shares (in 000's) .....                                                                  | <u>194</u>                     | <u>220</u>       | <u>153</u>       | <u>187</u>                |

### 4. Related Parties - Sponsor

The Sponsor will receive an annual fee equal to 0.33% of NAV of the Fund, calculated on a daily basis.

The Sponsor is responsible for the payment of all ordinary fees and expenses of the Fund, including but not limited to the following: fees charged by the Fund's administrator, custodian, index provider, marketing agent and trustee; exchange listing fees; typical maintenance and transaction fees of The Depository Trust Company; SEC registration fees; printing and mailing costs; audit fees and expenses; and legal fees not in excess of \$100,000 per annum and expenses and applicable license fees. The Sponsor is not, however, required to pay any extraordinary expenses incurred in the ordinary course of the Fund's business as outlined in the Sponsor's agreement with the Trust.

## **Notes to the Financial Statements**

### **5. Fund Expenses**

The Fund's only ordinary recurring operating expenses are expected to be the Sponsor's annual fee of 0.33% of the NAV of the Fund and the Gold Delivery Provider's annual fee of 0.17% of the NAV of the Fund, each of which accrue daily. The Sponsor's fee is payable by the Fund monthly in arrears, while the Gold Delivery Provider's fee is paid daily with gold bullion in-kind, so that the Fund's total annual expense ratio is expected to equal to 0.50% of daily net assets. Expenses payable by the Fund will reduce the NAV of the Fund.

### **6. Concentration of Risk**

The Fund's primary business activities are the investment in gold bullion, the gold delivery agreement, and the issuance and sale of Shares. Various factors could affect the price of gold, including: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as China, Australia, South Africa and the United States; (ii) investors' expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; and (vi) global or regional political, economic or financial events and situations. In addition, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material effect on the Fund's financial position and results of operations.

### **7. Foreign Currency Risk**

The Fund does not hold foreign currency, but it is exposed to foreign currency risk as a result of its transactions under the Gold Delivery Agreement. Foreign currency exchange rates may fluctuate significantly over short periods of time and can be unpredictably affected by political developments or government intervention. The value of the Reference Currencies included in the FX Basket may be affected by several factors, including: monetary policies of central banks within the relevant foreign countries or markets; global or regional economic, political or financial events; inflation or interest rates of the relevant foreign countries and investor expectations concerning inflation or interest rates; and debt levels and trade deficits of the relevant foreign countries.

Currency exchange rates are influenced by the factors identified above and may also be influenced by, among other things: changing supply and demand for a particular currency; monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); changes in balances of payments and trade; trade restrictions; and currency devaluations and revaluations. Also, governments from time to time intervene in the currency markets, and by regulation, in order to influence rates directly. These events and actions are unpredictable. The resulting volatility in the Reference Currency exchange rates relative to the USD could materially and adversely affect the value of the Shares.

### **8. Counterparty Risk**

If the Gold Delivery Provider fails to deliver gold pursuant to its obligations under the Gold Delivery Agreement, such failure would have an adverse effect on the Fund in meeting its investment objective. Moreover, to the extent that the Gold Delivery Provider is unable to honor its obligations under the Agreement, such as due to bankruptcy or default under the Agreement or for any other reason, the Fund



## Notes to the Financial Statements

### 8. Counterparty Risk — (continued)

would need to find a new entity to act in the same capacity as the Gold Delivery Provider. If the Fund could not quickly find a new entity to act in that capacity, the Fund may not be able to meet its investment objective. The transactions under the Gold Delivery Agreement will terminate on June 28, 2019, unless the parties can agree on extension terms. If the parties cannot agree on extension terms and the Fund is unable to find a new entity to act as Gold Delivery Provider, the Fund may not be able to meet its investment objective.

### 9. Derivative Contract Information

For the fiscal period ended September 30, 2017, the effect of derivative contracts in the Fund's Statement of Operations was as follows:

| Risk exposure<br>derivative type<br>(Amounts in 000's of US\$) | Location of Gain or Loss on<br>Derivatives Recognized in Income | Fiscal Period<br>Ended<br>Sept-30, 2017 |
|----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------|
| Currency Risk .....                                            | Net Realized gain/(loss) on Gold Delivery Agreement             | \$(1,833)                               |

The table below summarizes the average daily notional value of derivative contracts outstanding during the period:

| (Amounts in 000's of US\$) | Fiscal Period<br>Ended<br>Sept-30, 2017 |
|----------------------------|-----------------------------------------|
| Average notional .....     | \$22,963                                |

The notional of the contract varies daily based on the amount of gold held at the Custodian.

At September 30, 2017, the Fund's over-the-counter ("OTC") derivative assets and liabilities were as follows:

|                               | Gross Amounts of Assets and Liabilities<br>Presented in the Statement of Financial<br>Condition |                          |
|-------------------------------|-------------------------------------------------------------------------------------------------|--------------------------|
|                               | Assets <sup>a</sup>                                                                             | Liabilities <sup>a</sup> |
| <b>Derivatives</b>            |                                                                                                 |                          |
| Gold Delivery Agreement ..... | \$—                                                                                             | \$—                      |

<sup>a</sup> Absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statement of Financial Condition.

At September 30, 2017, the Fund's OTC derivative assets, which may offset against the Fund's OTC derivative liabilities and collateral received from the counterparty, were as follows:

|                                      | Gross Amounts of Assets<br>Presented in the Statement<br>of Financial Condition | Amounts Not Offset in the Statement of<br>Financial Condition |                                                    |                                | Net<br>Amount |
|--------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------|--------------------------------|---------------|
|                                      |                                                                                 | Financial Instruments<br>Available for Offset                 | Financial<br>Instruments<br>Collateral<br>Received | Cash<br>Collateral<br>Received |               |
| <b>Counterparty</b>                  |                                                                                 |                                                               |                                                    |                                |               |
| Merrill Lynch<br>International ..... | \$—                                                                             | \$—                                                           | \$—                                                | \$—                            | \$—           |

**Notes to the Financial Statements**

**9. Derivative Contract Information – (continued)**

At September 30, 2017, the Fund’s OTC derivative liabilities, which may offset against the Fund’s OTC derivative assets and collateral pledged from the counterparty, were as follows:

|                                      | <u>Gross Amounts of<br/>Liabilities Presented in the<br/>Statement of Financial<br/>Condition</u> | <u>Amounts Not Offset in the Statement of<br/>Financial Condition</u> |                                                             |                                        | <u>Net<br/>Amount</u> |
|--------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------|-----------------------|
|                                      |                                                                                                   | <u>Financial Instruments<br/>Available for Offset</u>                 | <u>Financial<br/>Instruments<br/>Collateral<br/>Pledged</u> | <u>Cash<br/>Collateral<br/>Pledged</u> |                       |
| <b>Counterparty</b>                  |                                                                                                   |                                                                       |                                                             |                                        |                       |
| Merrill Lynch<br>International ..... | \$—                                                                                               | \$—                                                                   | \$—                                                         | \$—                                    | \$—                   |

**10. Indemnification**

The Sponsor and each of its shareholders, members, directors, officers, employees, affiliates and subsidiaries will be indemnified by the Trust and held harmless against any losses, liabilities or expenses incurred in the performance of its duties under the Declaration of Trust without gross negligence, bad faith or willful misconduct. The Sponsor may rely in good faith on any paper, order, notice, list, affidavit, receipt, evaluation, opinion, endorsement, assignment, draft or any other document of any kind prima facie properly executed and submitted to it by the Trustee, the Trustee’s counsel or by any other person for any matters arising under the Declaration of Trust. The Sponsor shall in no event be deemed to have assumed or incurred any liability, duty, or obligation to any Shareholder or to the Trustee other than as expressly provided for in the Declaration of Trust. Such indemnity includes payment from the Trust of the costs of expenses incurred in defending against any indemnified claim or liability under the Declaration of Trust.

The Trustee and each of its officers, affiliates, directors, employees, and agents will be indemnified by the Trust from and against any losses, claims, taxes, damages, reasonable expenses, and liabilities incurred with respect to the creation, operation or termination of the Trust, the execution, delivery or performance of the Declaration of Trust or the transactions contemplated thereby; provided that the indemnified party acted without willful misconduct, bad faith or gross negligence. The Sponsor will not be liable to the Trust, the Trustee or any Shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any gold bullion or other assets held in trust under Declaration of Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, or willful misconduct.

## Notes to the Financial Statements

### 11. Financial Highlights

The following presentation includes financial highlights related to investment performance and operations of a Share outstanding for the fiscal period ended September 30, 2017. The net investment loss and total expense ratios have been annualized. The total return at net asset value is based on the change in net asset value of a Share during the year and the total return at market value is based on the change in market value of a Share on NYSE Arca during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

|                                                                  | <b>Fiscal Period<br/>Ended<br/>Sept-30,<br/>2017</b> |
|------------------------------------------------------------------|------------------------------------------------------|
| <b>Net Asset Value</b>                                           |                                                      |
| Net asset value per Share, beginning of period .....             | <u>\$118.42</u>                                      |
| Net investment income/(loss) .....                               | (0.41)                                               |
| Net Realized and Change in Unrealized Gain (Loss) .....          | <u>1.76</u>                                          |
| Net Income/(Loss) .....                                          | <u>1.35</u>                                          |
| Net asset value per Share, end of period .....                   | <u>\$119.77</u>                                      |
| Market value per Share, beginning of period <sup>(1)</sup> ..... | <u>\$119.53</u>                                      |
| Market value per Share, end of period .....                      | <u>\$118.89</u>                                      |
| <b>Ratio to average net assets</b>                               |                                                      |
| Net Investment loss <sup>(1)</sup> .....                         | <u>(0.50)%</u>                                       |
| Gross expenses <sup>(1)</sup> .....                              | <u>0.50%</u>                                         |
| Net expenses <sup>(1)</sup> .....                                | <u>0.50%</u>                                         |
| Total Return, at net asset value <sup>(2)(3)</sup> .....         | <u>1.14%</u>                                         |
| Total Return, at market value <sup>(2)(3)</sup> .....            | <u>(0.54)%</u>                                       |

(1) Percentages are annualized.

(2) Shares began publicly trading on January 30, 2017; therefore, the Total Return, at net asset value and Total Return, at market value are based on the period of January 30, 2017 to September 30, 2017.

(3) Percentages are not annualized.

*No comparative has been provided as the Fund commenced operations on January 27, 2017*

### 12. Subsequent Events

The Sponsor has evaluated events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

## **Report of Independent Registered Public Accounting Firm**

The Sponsor and Trustee of  
The Gold Trust:

We have audited the accompanying statement of financial condition of The Gold Trust, a series of World Currency Gold Trust, as of September 30, 2017. The financial statement is the responsibility of The Gold Trust's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of The Gold Trust, as of September 30, 2017, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

New York, New York  
November 30, 2017

**THE GOLD TRUST**

**Statement of Financial Condition**  
at September 30, 2017<sup>(1)</sup>

|                                                               | <u>September 30, 2017</u> |
|---------------------------------------------------------------|---------------------------|
| <b>ASSETS</b>                                                 |                           |
| Cash .....                                                    | \$ —                      |
| <b>Total Assets</b> .....                                     | <u>\$ —</u>               |
| <b>Net Assets</b> (applicable to no Shares outstanding) ..... | <u>\$ —</u>               |

(1) As of September 30, 2017, The Gold Trust had not commenced operations.

*See notes to the statement of financial condition.*

## THE GOLD TRUST

### Notes to the Statement of Financial Condition

#### 1. Organization

The Gold Trust (the “Fund”) is a series of World Currency Gold Trust (“Trust”). The Trust was organized as a Delaware statutory trust on August 27, 2014 and is governed by a Third Amended and Restated Agreement and Declaration of Trust (“Declaration of Trust”) dated as of January 6, 2017, between WGC USA Asset Management Company, LLC (the “Sponsor”) and the Delaware Trust Company (the “Trustee”). The Trust is authorized to issue an unlimited number of shares of beneficial interest. The beneficial interest in the Trust may be divided into one or more series. The Trust has established six separate series, only one of which to date (the SPDR® Long Dollar Gold Trust) has commenced operations. The accompanying statement of financial condition relates only to the Fund. The fiscal year end of the Fund is September 30. The Fund will issue shares of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Fund has had no operations to date other than matters relating to its establishment as a series of the Trust and the registration of the offering of its Shares under the Securities Act of 1933. The proposed investment objective of the Fund is for the Shares to reflect the performance of the price of gold bullion, less the expenses of the Fund’s operations.

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, or “BNYM”, will serve as the administrator and transfer agent of the Fund. BNYM will also serve as the custodian of the Fund’s cash, if any. The Sponsor shall appoint a custodian which will hold the Fund’s Gold Bullion.

Capitalized terms used but not defined herein shall have the meaning as set forth in the Declaration of Trust.

#### 2. Significant Accounting Policies

##### 2.1. Basis of Accounting

The accompanying statement of financial condition has been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the statement of financial condition. Actual results could differ from those estimates.

##### 2.2. Basis of Presentation

The statement of financial condition is presented for the Fund individually. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Fund will be enforceable only against the assets of the Fund and not against the assets of the Trust generally or any other series of the Trust now existing or that may be established in the future.

##### 2.3. Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments of sufficient credit quality with original maturity of three months or less.

##### 2.4. Investment Company Status

The Fund is an investment company in accordance with U.S. GAAP and follows the accounting and reporting guidance according to Accounting Standards Codification Topic 946.

## **Notes to the Statement of Financial Condition — (continued)**

### **2.5. Fair Value Measurement**

U.S. GAAP defines fair value as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's policy is to value its investments at fair value.

Various inputs are used in determining the fair value of the Fund's assets or liabilities. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3 – Inputs that are unobservable for the asset and liability, including the Fund's assumptions (if any) used in determining the fair value of investments.

The Fund had no assets or liabilities as of September 30, 2017.

After the commencement of operations, the Fund expects to invest its assets in allocated Gold Bullion and, from time to time, cash, which will be used to pay expenses.

The Administrator will value any Gold Bullion held by the Fund on the basis of the price of an ounce of gold as determined by the ICE Benchmark Administration Limited ("IBA"), a benchmark administrator, which provides an independently administered auction process as well as the overall administration and governance for the London Bullion Market Association ("LBMA") Gold Price. In determining the net asset value ("NAV") of the Fund, the Administrator will value the Gold Bullion held by the Fund on the basis of the price of an ounce of gold determined by the IBA 3:00 PM auction process ("LBMA Gold Price PM"), which is an electronic auction, with the imbalance calculated, and the price adjusted in rounds (45 seconds in duration). The auction runs twice daily at 10:30 AM and 3:00 PM London time. The Administrator will calculate the NAV of the Fund on each day the NYSE Arca is open for regular trading, at the earlier LBMA Gold Price PM for the day or 12:00 PM New York time. If no LBMA Gold Price PM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price PM will be used in the determination of the NAV of the Fund, unless the Sponsor determines that such price is inappropriate to use as the basis for such determination.

### **2.6. Creations and Redemptions of Shares**

The Fund will create and redeem Shares from time to time, but only in one or more Creation Units (a Creation Unit is an aggregation of a large number of Shares). The Fund will issue Shares in Creation Units to certain authorized participants ("Authorized Participants") on an ongoing basis. The creation and redemption of Creation Units will only be made in exchange for the delivery to the Fund or the distribution by the Fund of the amount of gold and any cash represented by the Creation Units being

## **Notes to the Statement of Financial Condition — (continued)**

### **2.6. Creations and Redemptions of Shares — (continued)**

created or redeemed, the amount of which will be based on the NAV of the number of Shares included in the Creation Units being created or redeemed determined on the day the order to create or redeem Creation Units is properly received.

### **2.7. Income Taxes**

The Fund is expected to be classified as a “grantor trust” for U.S. federal income tax purposes. As a result, the Fund will not be subject to U.S. federal income tax. Instead, the Fund’s income and expenses will “flow through” to the Shareholders, and the Administrator will report the Fund’s proceeds, income, deductions, gains and losses to the Internal Revenue Service on that basis.

No uncertain tax positions exist at the date of the statement of financial condition.

### **3. Organizational and Offering Costs**

The Fund’s organizational and offering costs are borne by the Sponsor and, as such, are the sole responsibility of the Sponsor. The Sponsor will not seek reimbursement or otherwise require the Fund, the Trust, the Trustee or any Shareholder to assume any liability, duty or obligation in connection with any such organizational and offering costs.

### **4. Related Parties—Sponsor**

The Sponsor will be entitled to an annual fee expressed as a percentage of the average daily net assets of the Fund. The amount of the fee has not yet been determined.

Except for the fees payable to the Sponsor, which will be paid by the Fund, the Sponsor is responsible for the payment of all ordinary fees and expenses of the Fund, including but not limited to the following: fees charged by the Fund’s administrator, custodian, marketing agent and trustee, exchange listing fees, typical maintenance and transaction fees of The Depository Trust Company, registration fees of the Securities and Exchange Commission, printing and mailing costs, audit fees and expenses, legal fees not in excess of \$100,000 per annum and applicable license fees. The Sponsor is not, however, required to pay any extraordinary expenses not incurred in the ordinary course of the Fund’s business. The Fund’s organizational and offering costs are borne by the Sponsor and, as such, are the sole responsibility of the Sponsor. The Sponsor will not seek reimbursement or otherwise require the Fund, the Trust, the Trustee or any Shareholder to assume any liability, duty or obligation in connection with any such organizational and offering costs.

### **5. Fund Expenses**

The Fund’s only ordinary recurring operating expenses are expected to be the Sponsor’s annual fee when determined, which will be expressed as a percentage of the Fund’s average daily net assets, will accrue daily, and will be paid monthly in arrears. The Fund is not expected to have any ordinary recurring operating expenses so the Fund’s total annual expense ratio is expected to equal to the Sponsor’s annual fee. Expenses payable by the Fund will reduce the NAV of the Fund.

### **6. Indemnification**

The Sponsor and each of its shareholders, members, directors, officers, employees, affiliates and subsidiaries will be indemnified by the Trust and held harmless against any losses, liabilities or expenses



## **Notes to the Statement of Financial Condition — (continued)**

### **6. Indemnification — (continued)**

incurred in the performance of its duties under the Declaration of Trust without gross negligence, bad faith or willful misconduct. The Sponsor may rely in good faith on any paper, order, notice, list, affidavit, receipt, evaluation, opinion, endorsement, assignment, draft or any other document of any kind prima facie properly executed and submitted to it by the Trustee, the Trustee's counsel or by any other person for any matters arising under the Declaration of Trust. The Sponsor shall in no event be deemed to have assumed or incurred any liability, duty, or obligation to any Shareholder or to the Trustee other than as expressly provided for in the Declaration of Trust. Such indemnity includes payment from the Fund of the costs of expenses incurred in defending against any indemnified claim or liability under the Declaration of Trust.

The Trustee and each of its officers, affiliates, directors, employees, and agents will be indemnified by the Trust from and against any losses, claims, taxes, damages, reasonable expenses, and liabilities incurred with respect to the creation, operation or termination of the Trust, the execution, delivery or performance of the Declaration of Trust or the transactions contemplated thereby; provided that the indemnified party acted without willful misconduct, bad faith or gross negligence. The Sponsor will not be liable to the Trust, the Trustee or any Shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any Gold Bullion or other assets of the Fund. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, or willful misconduct.

### **7. Financial Highlights**

At the date of the statement of financial condition, per Share, total return, and expense ratio data are not considered meaningful to investors because the Fund had not commenced operations.

### **8. Subsequent Events**

The Sponsor has evaluated events through the issuance of the statement of financial condition and determined that no events have occurred that require disclosure.

## APPENDIX A

### GLOSSARY OF DEFINED TERMS

In this Prospectus, each of the following quoted terms has the meaning set forth after such term:

“Administrator” — BNYM, a banking corporation organized under the laws of the State of New York.

“Allocated Gold Account Agreement” — The agreement between the Trust and the Custodian which establishes the Fund Allocated Account. The Allocated Gold Account Agreement and the Unallocated Gold Account Agreement are sometimes referred to together as the “Custody Agreements.”

“Authorized Participant” — A person who (1) is a registered broker-dealer or other securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions, (2) is a participant in DTC, (3) has entered into a Participant Agreement with the Administrator and (4) has established an unallocated account with the Custodian or another LPMCL clearing bank. Only Authorized Participants may place orders to create or redeem one or more Creation Units.

“BNYM” — BNYM is the Administrator and Transfer Agent of the Trust. BNYM also serves as the custodian of the Trust’s cash, if any.

“Book-Entry System” — The Federal Reserve Treasury Book-Entry System for United States and federal agency securities.

“Business Day” — Any day GLDM’s Listing Exchange is open for business.

“CEA” — The Commodity Exchange Act, as amended.

“CFTC” — The Commodity Futures Trading Commission, established under the CEA. The CFTC is an independent agency of the United States Government with the mandate to regulate commodity interests, including commodity futures and option and swap markets in the United States.

“Code” — The United States Internal Revenue Code of 1986, as amended.

“Creation Unit” — A block of 100,000 Shares or more or such other amount as established from time to time by the Sponsor. Multiple blocks are called “Creation Units.”

“Creation Unit Gold Delivery Amount” — The total deposit of Gold Bullion required to create a Creation Unit. The Creation Unit Gold Delivery Amount is the number of ounces of Gold Bullion required to be delivered to GLDM by an Authorized Participant in connection with a creation order for a single Creation Unit. The Creation Unit Gold Delivery Amount also refers to the amount of Gold Bullion to be paid out by GLDM in connection with the redemption of a Creation Unit.

“Custodian” — ICBC Standard Bank Plc

“Custody Agreements” — The Allocated Gold Account Agreement together with the Unallocated Gold Account Agreement.

“Custody Rules” — The rules, regulations, practices and customs of the LBMA, the Bank of England or any applicable regulatory body that apply to gold made available in physical form by the Custodian.

“Declaration of Trust” — The agreement and declaration of trust entered into by the Sponsor and the Trustee under which the Trust is formed and which sets forth the rights and duties of the Sponsor and the Trustee, as such agreement and declaration of trust may be amended or restated from time to time.

“DTC” — The Depository Trust Company. DTC is a limited purpose trust company organized under New York law, a member of the U.S. Federal Reserve System and a clearing agency registered with the SEC pursuant to the provisions of Section 17A of the Exchange Act. DTC will act as the securities depository for the Shares.

“DTC Participant” — A participant in DTC, such as a bank, broker, dealer or trust company.

“Exchange Act” — The Securities Exchange Act of 1934, as amended.

“FCA” — The Financial Conduct Authority, an independent non-governmental body which exercises statutory regulatory power under the FS Act and which regulates the major participating members of the LBMA in the United Kingdom.

“FS Act” — The Financial Services Act 2012.

“Fund Allocated Account” — The allocated Gold Bullion account of the Trust established with the Custodian on behalf of GLDM by the Allocated Gold Account Agreement. The Fund Allocated Account will be used to hold the Gold Bullion that is transferred from the Fund Unallocated Account to be held by GLDM in allocated form (i.e., as individually identified bars of Gold Bullion).

“Fund Unallocated Account” — The unallocated Gold Bullion account of the Trust established with the Custodian on behalf of GLDM by the Unallocated Gold Account Agreement. The Fund Unallocated Account will be used to facilitate the transfer of Gold Bullion in and out of GLDM. Specifically, it will be used to transfer Gold Bullion deposits and Gold Bullion redemption distributions between Authorized Participants and GLDM in connection with the creation and redemption of Creation Units and in connection with sales of Gold Bullion for GLDM.

“Gold Bullion” — (a) Gold Bullion meeting the requirements of London Good Delivery Standards or (b) credit to an Unallocated Account representing the right to receive Gold Bullion meeting the requirements of London Good Delivery Standards.

“Gold Price” — Generally the LBMA Gold Price PM.

“IBA” — The ICE Benchmark Administration Limited, an independent specialist benchmark administrator who provides the price platform, methodology and overall administration and governance for the LBMA Gold Price.

“Indirect Participants” — Those banks, brokers, dealers, trust companies and others who maintain, either directly or indirectly, a custodial relationship with a DTC Participant.

“LBMA” — The London Bullion Market Association. The LBMA is the trade association that acts as the coordinator for activities conducted on behalf of its members and other participants in the London bullion market. In addition to coordinating market activities, the LBMA acts as the principal point of contact between the market and its regulators. A primary function of the LBMA is its involvement in the promotion of refining standards by maintenance of the “London Good Delivery Lists,” which are the lists of LBMA accredited melters and assayers of gold. Further, the LBMA coordinates market clearing and vaulting, promotes good trading practices and develops standard documentation. The major participating members of the LBMA are regulated by the FSA in the United Kingdom under the FS Act.

“LBMA Gold Price” — The price per troy ounce of Gold Bullion for delivery in London through a member of the LBMA stated in USDs and set via an electronic auction process run twice daily at 10:30 a.m. and 3:00 p.m. London time each Business Day as calculated and administered by the IBA.

“LBMA Gold Price PM” — The 3:00 p.m. London time LBMA Gold Price.

“Listing Exchange” — The NYSE Arca or other primary U.S. national securities exchange on which Shares are listed.

“London Good Delivery Bar” — A bar of Gold Bullion meeting the London Good Delivery Standards.

“London Good Delivery Standards” — The specifications for weight, dimensions, fineness (or purity), identifying marks and appearance of gold bars as set forth in “The Good Delivery Rules for Gold and Silver Bars” published by the LBMA. The London Good Delivery Standards are described in “The Gold Industry — The London Bullion Market.”

“London PM Fix” — The afternoon gold fixing price per troy ounce of gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USDs. The London PM Fix was discontinued as of March 20, 2015 and is no longer calculated. The London PM Fix was replaced by the LBMA Gold Price PM.

“LPMCL” — The London Precious Metals Clearing Limited.

“Marketing Agent Agreement” — The agreement between the Sponsor and the Marketing Agent under which, among other things, the Marketing Agent will assist the Sponsor with certain marketing activities.

“Marketing Agent” — State Street Global Advisors Funds Distributors, LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of State Street Corporation.

“NAV” — The net asset value of GLDM or a Share of GLDM. See “Prospectus Summary — The Offering — Net Asset Value” for a description of how the NAV of GLDM and the NAV per Share are calculated.

“OTC” — The global Over-the-Counter market for the trading of gold which consists of transactions in spot, forwards, options and other derivatives.

“Participant Agreement” — An agreement entered into by each Authorized Participant with respect to GLDM which provides the procedures for the creation and redemption of Creation Units and for the delivery of the Gold Bullion required for such creations and redemptions.

“SEC” — The U.S. Securities and Exchange Commission.

“Securities Act” — The Securities Act of 1933, as amended.

“Seed Capital Investor” — the purchaser of the Seed Creation Units, as described on the front page of this Prospectus.

“Seed Creation Units” — The Creation Units issued to the Seed Capital Investor in exchange for the deposit into GLDM of ounces of Gold Bullion in connection with the initial operation of GLDM.

“Shareholders” — Owners of beneficial interests in the Shares.

“Shares” — Units of fractional undivided beneficial interest in and ownership of GLDM which are issued by the Trust.

“Sponsor” — WGC USA Asset Management Company, LLC, a Delaware limited liability company wholly-owned by WGC (US) Holdings, Inc.

“Sponsor Agreement” — The agreement between the Trust and the Sponsor setting forth, among other things, the Sponsor’s compensation for its services as Sponsor of the Trust.

“tonne” — One metric tonne which is equivalent to 1,000 kilograms or 32,150.7465 troy ounces.

“Transfer Agent” — BNYM.

“Trust” — The World Gold Trust, a statutory trust formed on August 27, 2014 under Delaware statutory law as set forth in the Declaration of Trust.

“Trustee” — Delaware Trust Company, a Delaware trust company.

“Unallocated Gold Account Agreement” — The agreement between the Trust and the Custodian which establishes the Fund Unallocated Account. The Allocated Gold Account Agreement and the Unallocated Gold Account Agreement are sometimes referred to together as the “Custody Agreements.”

“U.S. Shareholder” — A Shareholder that is (1) an individual who is treated as a citizen or resident of the United States for U.S. federal income tax purposes; (2) a business entity treated as a corporation for U.S. federal income tax purposes that is created or organized in or under the laws of the United States or any political subdivision thereof; (3) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (4) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

“WGCUS” — WGC (US) Holdings, Inc., corporation registered under Delaware law and the sole member of the Sponsor.

“Weekday” — each calendar day other than a Saturday or Sunday.

“WGC AM” — WGC USA Asset Management Company, LLC, a Delaware limited liability company wholly-owned by WGCUS. WGC AM is the Sponsor of the Trust.

**PART TWO  
STATEMENT OF ADDITIONAL INFORMATION**

**SPDR® Gold MiniShares<sup>SM</sup> Trust,  
a series of**

**WORLD GOLD TRUST  
SPONSORED BY WGC USA ASSET MANAGEMENT COMPANY, LLC**

**80,000,000 SPDR® Gold MiniShares<sup>SM</sup>**

**The Shares are speculative securities which involve the risk of loss.  
Past performance is not necessarily indicative of future results.  
See “Risk Factors” beginning at page 5 in Part One.**

**THIS PROSPECTUS IS IN TWO PARTS: A DISCLOSURE DOCUMENT  
AND A STATEMENT OF ADDITIONAL INFORMATION. THESE  
PARTS ARE BOUND TOGETHER, AND BOTH CONTAIN  
IMPORTANT INFORMATION. YOU MUST READ THE  
STATEMENT OF ADDITIONAL INFORMATION  
IN CONJUNCTION WITH THE  
DISCLOSURE DOCUMENT,  
DATED JUNE 25, 2018**

**TABLE OF CONTENTS**

**Privacy Policy** ..... **TWO-3**  
**Exhibit A — Privacy Notice** ..... **TWO-4**

## PRIVACY POLICY

SPDR® Gold MiniShares<sup>SM</sup> Trust (“GLDM”), a single series of the World Gold Trust (the “Trust”), and WGC USA Asset Management Company, LLC, the Sponsor of the Trust (the “Sponsor”), may collect or have access to certain nonpublic personal information about current and former investors. Nonpublic personal information may include information received from investors, such as an investor’s name, social security number and address, as well as information received from brokerage firms about investor holdings and transactions in shares of GLDM.

GLDM, the Trust and the Sponsor do not disclose nonpublic personal information except as required by law or as described in their Privacy Policy. In general, GLDM, the Trust and the Sponsor restrict access to the nonpublic personal information they collect about investors to those of their and their affiliates’ employees and service providers who need access to such information to provide products and services to investors.

GLDM, the Trust and the Sponsor maintain safeguards that comply with federal law to protect investors’ nonpublic personal information. These safeguards are reasonably designed to (1) ensure the security and confidentiality of investors’ records and information, (2) protect against any anticipated threats or hazards to the security or integrity of investors’ records and information, and (3) protect against unauthorized access to or use of investors’ records or information that could result in substantial harm or inconvenience to any investor. Third-party service providers with whom GLDM, the Trust and the Sponsor share nonpublic personal information about investors must agree to follow appropriate standards of security and confidentiality, which includes safeguarding such nonpublic personal information physically, electronically and procedurally.

A copy of GLDM’s, the Trust’s and the Sponsor’s current Privacy Policy is provided to investors annually and is also available upon request.



## EXHIBIT A

### PRIVACY NOTICE

The importance of protecting an investor's privacy is recognized by SPDR® Gold MiniShares<sup>SM</sup> Trust ("GLDM"), a series of the World Gold Trust (the "Trust"), and WGC USA Asset Management Company, LLC, the Sponsor of the Trust (the "Sponsor"). The Trust, GLDM and the Sponsor protect personal information they collect about you by maintaining physical, electronic and procedural safeguards to maintain the confidentiality and security of such information.

*Categories Of Information Collected.* In the normal course of business, the Trust, GLDM and the Sponsor may collect the following types of information concerning investors in GLDM who are natural persons:

Information provided through GLDM's website, (including name, address, social security number, income and other financial-related information); and

Data about investor transactions (such as the types of investments the investors have made).

*How the Collected Information is Used.* Any and all nonpublic personal information received by the Trust, GLDM or the Sponsor with respect to the investors who are natural persons, will not be shared with nonaffiliated third parties which are not service providers to the Trust, GLDM or the Sponsor without prior notice to such investors. Such service providers include but are not limited to the Administrators, Transfer Agent, auditors and the legal advisers of the Trust, GLDM and the Sponsor. Additionally, the Trust, GLDM and/or the Sponsor may disclose such nonpublic personal information as required by applicable laws, statutes, rules and regulations of any government, governmental agency or self-regulatory organization or a court order.

For questions about the privacy policy, please contact the Sponsor.