
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the quarterly period ended June 30, 2018

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the transition period from _____ to _____

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
(Address of Principal Executive Offices)

(212) 317-3800
(Registrant's Telephone Number, Including Area Code)

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 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

As of August 6, 2018, SPDR® Long Dollar Gold Trust had 210,000 Shares outstanding, and SPDR® Gold MiniSharesSM Trust had 8,700,000 shares outstanding.

**WORLD GOLD TRUST
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WORLD GOLD TRUST

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World Gold Trust

Combined Statements of Financial Condition

at June 30, 2018 (unaudited) and September 30, 2017

(Amounts in 000's of US\$)

	<u>Jun-30, 2018</u>	<u>Sep-30, 2017</u>
	<u>(unaudited)</u>	
ASSETS		
Investment in Gold, at fair value (cost \$44,639 and \$13,592 at June 30, 2018 and September 30, 2017, respectively)	\$44,201	\$14,406
Gold Delivery Agreement receivable	117	21
Gold receivable	<u>6,121</u>	<u>—</u>
Total Assets	<u>\$50,439</u>	<u>\$14,427</u>
LIABILITIES		
Accounts payable to Sponsor	\$ 6	\$ 4
Gold Delivery Agreement payable	<u>142</u>	<u>50</u>
Total Liabilities	<u>\$ 148</u>	<u>\$ 54</u>
Net Assets	<u>\$50,291</u>	<u>\$14,373</u>

See notes to the unaudited combined financial statements.

World Gold Trust

Combined Schedules of Investments

(All balances in 000's except percentages)

<u>June 30, 2018</u> (unaudited)	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	35.3	\$44,639	\$44,201	87.89%
Gold Delivery Agreement	—	—	—	0.00%
Total Investments	35.3	\$44,639	\$44,201	87.89%
Assets in excess of liabilities			6,090	12.11%
Net Assets			<u>\$50,291</u>	<u>100.00%</u>

Derivatives Contract

at June 30, 2018 (unaudited)

<u>Underlying Instrument</u>	<u>Counter-Party</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation/(Depreciation)</u>
Gold Delivery Agreement	Merrill Lynch International	\$19,192	6/28/19	\$—

(All balances in 000's except percentages)

<u>September 30, 2017</u>	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
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 Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation/(Depreciation)</u>
Gold Delivery Agreement	Merrill Lynch International	\$14,406	6/28/19	\$—

See notes to the unaudited combined financial statements.

World Gold Trust

Unaudited Combined Statements of Operations

For the three and nine months ended June 30, 2018 and 2017

(Amounts in 000's of US\$)	<u>Three Months Ended Jun-30, 2018</u>	<u>Three Months Ended Jun-30, 2017</u>	<u>Nine Months Ended Jun-30, 2018</u>	<u>Nine Months Ended Jun-30, 2017</u>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
EXPENSES				
Sponsor fees	\$ 15	\$ 22	\$ 45	\$ 35
Gold Delivery Provider fees	<u>8</u>	<u>11</u>	<u>23</u>	<u>18</u>
Total expenses	<u>23</u>	<u>33</u>	<u>68</u>	<u>53</u>
Net investment loss	<u>(23)</u>	<u>(33)</u>	<u>(68)</u>	<u>(53)</u>
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement				
Net realized gain/(loss) from investment in gold sold to pay				
Sponsor fees	1	1	3	2
Net realized gain/(loss) on Gold Delivery Agreement	939	(1,227)	406	(1,313)
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	55	115	284	154
Net realized gain/(loss) from gold distributed for the redemption of shares	—	—	149	—
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>(1,487)</u>	<u>(62)</u>	<u>(1,252)</u>	<u>750</u>
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement	<u>(492)</u>	<u>(1,173)</u>	<u>(410)</u>	<u>(407)</u>
Net Income/(Loss)	<u><u>\$ (515)</u></u>	<u><u>\$(1,206)</u></u>	<u><u>\$ (478)</u></u>	<u><u>\$ (460)</u></u>

See notes to the unaudited combined financial statements.

World Gold Trust

Unaudited Combined Statements of Cash Flows

For the three and nine months ended June 30, 2018 and 2017

(Amounts in 000's of US\$)	Three Months Ended Jun-30, 2018 <u>(unaudited)</u>	Three Months Ended Jun-30, 2017 <u>(unaudited)</u>	Nine Months Ended Jun-30, 2018 <u>(unaudited)</u>	Nine Months Ended Jun-30, 2017 <u>(unaudited)</u>
INCREASE/DECREASE IN CASH FROM OPERATIONS:				
Cash proceeds received from sales of gold	\$ 14	\$ 23	\$ 43	\$ 28
Cash expenses paid	<u>(14)</u>	<u>(23)</u>	<u>(43)</u>	<u>(28)</u>
Increase/(Decrease) in cash resulting from operations	—	—	—	—
INCREASE/DECREASE IN CASH FLOWS FROM FINANCING ACTIVITIES:				
Cash proceeds from issuance of stock	—	—	—	1
Cash paid for repurchase of stock	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1)</u>
Increase/(Decrease) in cash resulting from financing activities	—	—	—	—
Cash and cash equivalents at beginning of period	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Cash and cash equivalents at end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:				
<i>Value of gold received for creation of shares - net of gold receivable</i>	<u>\$27,855</u>	<u>\$ —</u>	<u>\$32,668</u>	<u>\$26,550</u>
<i>Value of gold distributed for redemption of shares - net of gold payable</i>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(2,393)</u>	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING ACTIVITIES:				
<i>Value of Gold Delivery Agreement inflows - net of Gold Delivery Agreement receivable</i>	<u>\$ 2,260</u>	<u>\$ 1,697</u>	<u>\$ 5,436</u>	<u>\$ 3,137</u>
<i>Value of Gold Delivery Agreement outflows - net of Gold Delivery Agreement payable</i>	<u>\$(1,297)</u>	<u>\$(2,628)</u>	<u>\$(5,007)</u>	<u>\$(4,314)</u>
(Amounts in 000's of US\$)	Three Months Ended Jun-30, 2018 <u>(unaudited)</u>	Three Months Ended Jun-30, 2017 <u>(unaudited)</u>	Nine Months Ended Jun-30, 2018 <u>(unaudited)</u>	Nine Months Ended Jun-30, 2017 <u>(unaudited)</u>
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Net Income/(Loss)	\$ (515)	\$(1,206)	\$ (478)	\$ (460)
Gold paid for Gold Delivery Provider fees	8	11	23	18
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:				
Proceeds from sales of gold to pay expenses	14	23	43	28
Net realized (gain)/loss from investment in gold sold to pay Sponsor fees	(1)	(1)	(3)	(2)
Net realized (gain)/loss from Gold Delivery Agreement	(939)	1,227	(406)	1,313
Net realized (gain)/loss on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	(55)	(115)	(284)	(154)
Net realized (gain)/loss from gold distributed for the redemption of shares	—	—	(149)	—
Net change in unrealized (appreciation)/depreciation on investment in gold	1,487	62	1,252	(750)
Increase/(Decrease) in accounts payable to Sponsor	<u>1</u>	<u>(1)</u>	<u>2</u>	<u>7</u>
Net cash provided by operating activities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See notes to the unaudited combined financial statements.

World Gold Trust

Combined Statements of Changes in Net Assets

For the nine months ended June 30, 2018 (unaudited) and Fiscal Period ended September 30, 2017

(Amounts in 000's of US\$)	Nine Months Ended Jun-30, 2018 (unaudited)	Fiscal Period Ended Sep-30, 2017
Net Assets - Opening Balance	\$14,373	\$ —
Creations	38,789	26,550
Redemptions	(2,393)	(11,840)
Repurchase of stock	—	(1)
Issuance of stock	—	1
Net investment loss	(68)	(77)
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	3	3
Net realized gain/(loss) from Gold Delivery Agreement	406	(1,833)
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	284	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	(1,252)	814
Net Assets - Closing Balance	<u>\$50,291</u>	<u>\$ 14,373</u>

See notes to the unaudited combined financial statements.

WORLD GOLD TRUST

Notes to the Unaudited 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 June 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 MiniSharesSM 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.

The statements of financial condition and schedules of investments at June 30, 2018, the statements of operations and of cash flows for the three and nine months ended June 30, 2018 and 2017, and the statements of changes in net assets for the nine months ended June 30, 2018 have been prepared on behalf of the Trust and the Funds 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 nine months ended June 30, 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 Trust’s Annual Report on Form 10-K for the fiscal year ended September 30, 2017. The results of operations for the three and nine months ended June 30, 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 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 when combined, 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.

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 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%).

2.5. 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 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\$) June 30, 2018	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold	\$44,201	\$—	\$—
Gold Delivery Agreement	—	—	—
Total	<u>\$44,201</u>	<u>\$—</u>	<u>\$—</u>

(Amounts in 000’s of US\$) September 30, 2017	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold	\$14,406	\$—	\$—
Gold Delivery Agreement	—	—	—
Total	<u>\$14,406</u>	<u>\$—</u>	<u>\$—</u>

There were no transfers for any of the Funds between Level 1 and other Levels for the nine months ended June 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 (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 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.”

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>Jun-30, 2018</u>	<u>Sep-30, 2017</u>
Gold receivable	\$6,121	\$—

(Amounts in 000’s of US\$)	<u>Jun-30, 2018</u>	<u>Sep-30, 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.

	<u>Jun-30,</u> <u>2018</u>	<u>Sep-30,</u> <u>2017</u>
(Amounts in 000's of US\$)		
Gold Delivery Agreement receivable	\$117	\$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.

	<u>Jun-30,</u> <u>2018</u>	<u>Sep-30,</u> <u>2017</u>
(Amounts in 000's of US\$)		
Gold Delivery Agreement payable	\$142	\$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.

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. Changes in the Shares for the nine months ended June 30, 2018 and fiscal period ended September 30, 2017 are as follows:

	<u>Nine Months Ended Jun-30, 2018</u>	<u>Fiscal Period Ended Sep-30, 2017</u>
<i>(Amounts in 000's)</i>		
Activity in Number of Shares Issued and Outstanding:		
Creations	2,290	220
Redemptions	<u>(20)</u>	<u>(100)</u>
Net change in number of Shares Issued and Outstanding	<u>2,270</u>	<u>120</u>
	<u>Nine Months Ended Jun-30, 2018</u>	<u>Fiscal Period Ended Sep-30, 2017</u>
<i>(Amounts in 000's of US\$)</i>		
Activity in Value of Shares Issued and Redeemed:		
Creations	\$38,789	\$26,550
Redemptions	<u>(2,393)</u>	<u>(11,840)</u>
Net change	<u>\$36,396</u>	<u>\$ 14,710</u>

2.11. Income and Expense

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 expenses on the Statements of Operations.

The Funds' net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement for the nine-month period ended June 30, 2018 of (\$410) is made up of a realized gain of \$3 from the sale of gold to pay Sponsor fees, a realized gain of \$406 from the Gold Delivery Agreement, a realized gain of \$284 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 (\$1,252) on investment in gold.

The Funds' net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement for the nine-month period ended June 30, 2017 of (\$407) is made up of a realized gain of \$2 from the sale of gold to pay Sponsor fees, a realized loss of (\$1,313) from the Gold Delivery Agreement, a realized gain of \$154 from gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees, and a change in unrealized appreciation of \$750 on investment in gold.

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 June 30, 2018. There are no open tax years or examinations in progress at period end.

3. 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.

4. 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.

5. 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 28, 2019, 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.

6. 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.

7. Derivative Contract Information

For the three and nine months ended June 30, 2018 and 2017, the effect of derivative contracts on GLDW's Statement of Operations was as follows:

Risk exposure derivative type	Location of Gain or Loss on Derivatives Recognized in Income	Three	Three	Nine	Nine
		Months Ended Jun-30, 2018	Months Ended Jun-30, 2017	Months Ended Jun-30, 2018	Months Ended Jun-30, 2017
(Amounts in 000's of US\$)					
Currency Risk	Net Realized gain/(loss) on Gold Delivery Agreement	\$939	\$(1,227)	\$406	\$(1,313)

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

(Amounts in 000's of US\$)	Nine Months Ended Jun-30, 2018	Fiscal Period Ended Sep-30, 2017
Average notional	\$17,957	\$22,963

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

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

Derivatives	Gross Amounts of Assets and Liabilities Presented in the Statement of Financial Condition	
	Assets ^a	Liabilities ^a
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 Statement of Financial Condition.

At June 30, 2018, and September 30, 2017, GLDW’s OTC derivative assets, which may offset against its 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	
Counterparty					
Merrill Lynch International	\$—	\$—	\$—	\$—	\$—

At June 30, 2018, and September 30, 2017, GLDW’s OTC derivative liabilities, which may offset against its 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	
Counterparty					
Merrill Lynch International	\$—	\$—	\$—	\$—	\$—

8. 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

Statements of Financial Condition

at June 30, 2018 (unaudited) and September 30, 2017

(Amounts in 000's of US\$ except for share and per share data)

	<u>Jun-30, 2018</u> (unaudited)	<u>Sep-30, 2017</u>
ASSETS		
Investment in Gold, at fair value (cost \$19,263 and \$13,592 at June 30, 2018 and September 30, 2017, respectively)	\$ 19,192	\$ 14,406
Gold Delivery Agreement receivable	117	21
Gold receivable	3,620	—
Total Assets	<u>\$ 22,929</u>	<u>\$ 14,427</u>
LIABILITIES		
Accounts payable to Sponsor	\$ 5	\$ 4
Gold Delivery Agreement payable	142	50
Total Liabilities	<u>\$ 147</u>	<u>\$ 54</u>
Net Assets	<u>\$ 22,782</u>	<u>\$ 14,373</u>
Shares issued and outstanding ⁽¹⁾	190,000	120,000
Net asset value per Share	\$ 119.91	\$ 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

(All balances in 000's except percentages)

<u>June 30, 2018</u> (unaudited)	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	15.3	\$19,263	\$19,192	84.24%
Gold Delivery Agreement	—	—	—	0.00%
Total Investments	15.3	\$19,263	\$19,192	84.24%
Assets in excess of liabilities			3,590	15.76%
Net Assets			<u>\$22,782</u>	<u>100.00%</u>

Derivatives Contract

at June 30, 2018 (unaudited)

<u>Underlying Instrument</u>	<u>Counter-Party</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Gold Delivery Agreement	Merrill Lynch International	\$19,192	6/28/19	\$—

(All balances in 000's except percentages)

<u>September 30, 2017</u>	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
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 Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Gold Delivery Agreement	Merrill Lynch 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 nine months ended June 30, 2018 and 2017

(Amounts in 000's of US\$, except per share data)	Three Months Ended Jun-30, 2018	Three Months Ended Jun-30, 2017	Nine Months Ended Jun-30, 2018	Nine Months Ended Jun-30, 2017 ⁽¹⁾
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
EXPENSES				
Sponsor fees	\$ 14	\$ 22	\$ 44	\$ 35
Gold Delivery Provider fees	8	11	23	18
Total expenses	<u>22</u>	<u>33</u>	<u>67</u>	<u>53</u>
Net investment loss	<u>(22)</u>	<u>(33)</u>	<u>(67)</u>	<u>(53)</u>
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement				
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	1	1	3	2
Net realized gain/(loss) on Gold Delivery Agreement	939	(1,227)	406	(1,313)
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees . . .	55	115	284	154
Net realized gain/(loss) from gold distributed for the redemption of shares	—	—	149	—
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>(1,120)</u>	<u>(62)</u>	<u>(885)</u>	<u>750</u>
Net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement	<u>(125)</u>	<u>(1,173)</u>	<u>(43)</u>	<u>(407)</u>
Net Income/(Loss)	<u>\$ (147)</u>	<u>\$(1,206)</u>	<u>\$ (110)</u>	<u>\$ (460)</u>
Net income/(loss) per share	<u>\$ (0.99)</u>	<u>\$ (5.48)</u>	<u>\$(0.74)</u>	<u>\$ (2.20)</u>
Weighted average number of Shares (in 000's)	<u>148</u>	<u>220</u>	<u>149</u>	<u>209</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 nine months ended June 30, 2018 and 2017

(Amounts in 000's of US\$)	Three Months Ended Jun-30, 2018	Three Months Ended Jun-30, 2017	Nine Months Ended Jun-30, 2018	Nine Months Ended Jun-30, 2017⁽¹⁾
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
INCREASE/DECREASE IN CASH FROM OPERATIONS:				
Cash proceeds received from sales of gold	\$ 14	\$ 23	\$ 43	\$ 28
Cash expenses paid	(14)	(23)	(43)	(28)
Increase/(Decrease) in cash resulting from operations	—	—	—	—
INCREASE/DECREASE IN CASH FLOWS FROM FINANCING ACTIVITIES:				
Cash proceeds from issuance of stock	—	—	—	1
Cash paid for repurchase of stock	—	—	—	(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>	<u>\$ —</u>	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:				
<i>Value of gold received for creation of shares - net of gold receivable</i>	<u>\$ 2,479</u>	<u>\$ —</u>	<u>\$ 7,292</u>	<u>\$26,550</u>
<i>Value of gold distributed for redemption of shares - net of gold payable</i>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(2,393)</u>	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING ACTIVITIES:				
<i>Value of Gold Delivery Agreement inflows - net of Gold Delivery Agreement receivable</i>	<u>\$ 2,260</u>	<u>\$ 1,697</u>	<u>\$ 5,436</u>	<u>\$ 3,137</u>
<i>Value of Gold Delivery Agreement outflows - net of Gold Delivery Agreement payable</i>	<u>\$(1,297)</u>	<u>\$(2,628)</u>	<u>\$(5,007)</u>	<u>\$(4,314)</u>
(Amounts in 000's of US\$)	Three Months Ended Jun-30, 2018	Three Months Ended Jun-30, 2017	Nine Months Ended Jun-30, 2018	Nine Months Ended Jun-30, 2017⁽¹⁾
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Net Income/(Loss)	\$ (147)	\$(1,206)	\$ (110)	\$ (460)
Gold paid for Gold Delivery Provider fees	8	11	23	18
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:				
Proceeds from sales of gold to pay expenses	14	23	43	28
Net realized (gain)/loss from investment in gold sold to pay Sponsor fees	(1)	(1)	(3)	(2)
Net realized (gain)/loss from Gold Delivery Agreement	(939)	1,227	(406)	1,313
Net realized (gain)/loss on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	(55)	(115)	(284)	(154)
Net realized (gain)/loss from gold distributed for the redemption of shares	—	—	(149)	—
Net change in unrealized (appreciation)/depreciation on investment in gold	1,120	62	885	(750)
Increase/(Decrease) in accounts payable to Sponsor	—	(1)	1	7
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 nine months ended June 30, 2018 and Fiscal Period ended September 30, 2017

(Amounts in 000's of US\$)	Nine Months Ended Jun-30, 2018 (unaudited)	Fiscal Period Ended Sep-30, 2017
Net Assets - Opening Balance	\$14,373	\$ —
Creations	10,912	26,550
Redemptions	(2,393)	(11,840)
Repurchase of stock	—	(1)
Issuance of stock	—	1
Net investment loss	(67)	(77)
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	3	3
Net realized gain/(loss) from Gold Delivery Agreement	406	(1,833)
Net realized gain/(loss) on gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees	284	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	(885)	814
Net Assets - Closing Balance	<u>\$22,782</u>	<u>\$ 14,373</u>

See notes to the unaudited financial statements.

SPDR® Long Dollar Gold Trust

Notes to the Unaudited 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.

The statement of financial condition and schedule of investments at June 30, 2018, the statements of operations and of cash flows for the three and nine months ended June 30, 2018 and 2017, and the statement of changes in net assets for the nine months ended June 30, 2018 have been prepared on behalf of GLDW 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 nine months ended June 30, 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 nine months ended June 30, 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 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.

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 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, 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 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%).

2.5 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.

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\$) June 30, 2018	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold	\$19,192	\$—	\$—
Gold Delivery Agreement	—	—	—
Total	<u>\$19,192</u>	<u>\$—</u>	<u>\$—</u>
(Amounts in 000's of US\$) September 30, 2017	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold	\$14,406	\$—	\$—
Gold Delivery Agreement	—	—	—
Total	<u>\$14,406</u>	<u>\$—</u>	<u>\$—</u>

There were no transfers between Level 1 and other Levels for the nine months ended June 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 (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 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 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 (the “Custodian”) on behalf of GLDW. During the nine-month period ended June 30, 2018, no gold was held by a subcustodian. During the fiscal year 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.

	<u>Jun-30, 2018</u>	<u>Sep-30, 2017</u>
(Amounts in 000’s of US\$)		
Gold Delivery Agreement receivable	\$ 117	\$ 21
Gold Receivable	3,620	—

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 GLDW’s allocated gold bullion account at the Custodian two business days after the valuation date.

	<u>Jun-30, 2018</u>	<u>Sep-30, 2017</u>
(Amounts in 000’s of US\$)		
Gold Delivery Agreement payable	\$142	\$50

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.

GLDW commenced trading shares in January 2017. As the Shares are redeemable at the option of the Authorized Participants, GLDW has classified the Shares as Net Assets. Changes in the Shares for the nine months ended June 30, 2018 and fiscal period ended September 30, 2017 are as follows:

	<u>Nine Months Ended Jun-30, 2018</u>	<u>Fiscal Period Ended Sep-30, 2017</u>
(Amounts in 000's)		
Activity in Number of Shares Issued and Outstanding:		
Creations	90	220
Redemptions	<u>(20)</u>	<u>(100)</u>
Net change in number of Shares Issued and Outstanding	<u>70</u>	<u>120</u>
	<u>Nine Months Ended Jun-30, 2018</u>	<u>Fiscal Period Ended Sep-30, 2017</u>
(Amounts in 000's of US\$)		
Activity in Value of Shares Issued and Redeemed:		
Creations	\$10,912	\$ 26,550
Redemptions	<u>(2,393)</u>	<u>(11,840)</u>
Net change	<u>\$ 8,519</u>	<u>\$ 14,710</u>

2.10 Income and Expense

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 expenses on the Statement of Operations.

GLDW's net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement for the nine-month period ended June 30, 2018 of (\$43) is made up of a realized gain of \$3 from the sale of gold to pay Sponsor fees, a realized gain of \$406 from the Gold Delivery Agreement, a realized gain of \$284 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 (\$885) on investment in gold.

GLDW's net realized and change in unrealized gain/(loss) on investment in gold and Gold Delivery Agreement for the nine-month period ended June 30, 2017 of (\$407) is made up of a realized gain of \$2 from the sale of gold to pay Sponsor fees, a realized loss of (\$1,313) from the Gold Delivery Agreement, a realized gain of \$154 from gold transferred to cover Gold Delivery Agreement and Gold Delivery Provider fees, and a change in unrealized appreciation of \$750 on investment in gold.

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 June 30, 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 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.

4. 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.

5. 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.

6. 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.

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 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 28, 2019, 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.

8. Derivative Contract Information

For the three and nine months ended June 30, 2018 and 2017, the effect of derivative contracts on GLDW'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 Jun-30, 2018</u>	<u>Three Months Ended Jun-30, 2017</u>	<u>Nine Months Ended Jun-30, 2018</u>	<u>Nine Months Ended Jun-30, 2017</u>
<i>(Amounts in 000's of US\$)</i>					
Currency Risk	Net Realized gain/(loss) on Gold Delivery Agreement	\$939	\$(1,227)	\$406	\$(1,313)

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

<u>(Amounts in 000's of US\$)</u>	<u>Nine Months Ended Jun-30, 2018</u>	<u>Fiscal Period Ended Sep-30, 2017</u>
Average notional	\$17,957	\$22,963

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

At June 30, 2018, and September 30, 2017, GLDW'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 ^a	Liabilities ^a
Derivatives		
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 Statement of Financial Condition.

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

Counterparty	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	
Merrill Lynch International	\$—	\$—	\$—	\$—	\$—

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

Counterparty	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	
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

The following presentation includes financial highlights related to investment performance and operations of a Share outstanding for the three and nine-month period ended June 30, 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 Ended Jun-30, 2018</u>	<u>Three Months Ended Jun-30, 2017</u>	<u>Nine Months Ended Jun-30, 2018</u>	<u>Nine Months Ended Jun-30, 2017</u>
Net Asset Value				
Net asset value per Share, beginning of period . . .	\$120.22	\$124.07	\$119.77	\$118.42
Net investment income/(loss)	(0.15)	(0.15)	(0.45)	(0.26)
Net Realized and Change in Unrealized Gain (Loss)	(0.16)	(5.33)	0.59	0.43
Net Income/(Loss)	(0.31)	(5.48)	0.14	0.17
Net asset value per Share, end of period	<u>\$119.91</u>	<u>\$118.59</u>	<u>\$119.91</u>	<u>\$118.59</u>
Market value per Share, beginning of period	<u>\$120.92</u>	<u>\$124.39</u>	<u>\$118.89</u>	<u>\$119.53</u>
Market value per Share, end of period	<u>\$120.40</u>	<u>\$117.43</u>	<u>\$120.40</u>	<u>\$117.43</u>
Ratio to average net assets				
Net Investment loss ⁽¹⁾	<u>(0.50)%</u>	<u>(0.50)%</u>	<u>(0.50)%</u>	<u>(0.50)%</u>
Gross expenses ⁽¹⁾	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
Net expenses ⁽¹⁾	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
Total Return, at net asset value ⁽²⁾	<u>(0.26)%</u>	<u>(4.42)%</u>	<u>0.12%</u>	<u>0.14%⁽³⁾</u>
Total Return, at market value ⁽²⁾	<u>(0.43)%</u>	<u>(5.60)%</u>	<u>1.27%</u>	<u>(1.76)%⁽³⁾</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 June 30, 2017.

SPDR® Gold MiniSharesSM Trust

Statement of Financial Condition

at June 30, 2018⁽²⁾ (unaudited)

(Amounts in 000's of US\$ except for share and per share data)

	<u>Jun-30, 2018</u> (unaudited)
ASSETS	
Investment in Gold, at fair value (cost \$25,376 at June 30, 2018)	\$ 25,009
Gold receivable	<u>2,501</u>
Total Assets	<u>\$ 27,510</u>
LIABILITIES	
Accounts payable to Sponsor	\$ 1
Total Liabilities	<u>\$ 1</u>
Net Assets	<u>\$ 27,509</u>
Shares issued and outstanding ⁽¹⁾	2,200,000
Net asset value per Share	\$ 12.50

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

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

See notes to the unaudited financial statements.

SPDR® Gold MiniSharesSM Trust

Schedule of Investment

(All balances in 000's except percentages)

<u>June 30, 2018⁽¹⁾</u> (unaudited)	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	20.0	\$25,376	\$25,009	90.91%
Total Investments		\$25,376	\$25,009	90.91%
Assets in excess of liabilities			2,500	9.09%
Net Assets			<u>\$27,509</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 unaudited financial statements.

SPDR® Gold MiniSharesSM Trust

Unaudited Statements of Operations

For the three and nine months ended June 30, 2018⁽¹⁾

(Amounts in 000's of US\$, except per share data)	Three Months Ended Jun-30, 2018	Nine Months Ended Jun-30, 2018
	<u>(unaudited)</u>	<u>(unaudited)</u>
EXPENSES		
Sponsor fees	\$ 1	\$ 1
Total expenses	<u>1</u>	<u>1</u>
Net investment loss	<u>(1)</u>	<u>(1)</u>
Net realized and change in unrealized gain/(loss) on investment in gold		
Net realized (gain)/loss from investment in gold sold to pay expenses	—	—
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>(367)</u>
Net realized and change in unrealized gain/(loss) on investment in gold	<u>(367)</u>	<u>(367)</u>
Net Income/(Loss)	<u>\$ (368)</u>	<u>\$ (368)</u>
Net income/(loss) per share	<u>\$ (0.17)</u>	<u>\$ (0.17)</u>
Weighted average number of shares (in 000's)	<u>2,120</u>	<u>2,120</u>

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

See notes to the unaudited financial statements.

SPDR® Gold MiniSharesSM Trust

Unaudited Statements of Cash Flows

For the three and nine months ended June 30, 2018⁽¹⁾

(Amounts in 000's of US\$)	Three Months Ended Jun-30, 2018	Nine Months Ended Jun-30, 2018
	<u>(unaudited)</u>	<u>(unaudited)</u>
INCREASE/DECREASE IN CASH FROM OPERATIONS:		
Cash proceeds received from sales of gold	\$ —	\$ —
Cash expenses paid	<u>—</u>	<u>—</u>
Increase/(Decrease) in cash resulting from operations	—	—
Cash and cash equivalents at beginning of period	<u>—</u>	<u>—</u>
Cash and cash equivalents at end of period	<u>\$ —</u>	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:		
<i>Value of gold received for creation of shares—net of gold receivable</i>	<u>\$25,376</u>	<u>\$25,376</u>
<i>Value of gold distributed for redemption of shares—net of gold payable</i>	<u>\$ —</u>	<u>\$ —</u>

(Amounts in 000's of US\$)	Three Months Ended Jun-30, 2018	Nine Months Ended Jun-30, 2018
	<u>(unaudited)</u>	<u>(unaudited)</u>
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Net income/(loss)	\$(368)	\$(368)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:		
Proceeds from sales of gold to pay expenses	—	—
Net realized (gain)/loss from investment in gold sold to pay expenses	—	—
Net realized (gain)/loss from gold distributed for the redemption of shares	—	—
Net change in unrealized (appreciation)/depreciation on investment in gold	367	367
Increase/(Decrease) in accounts payable to Sponsor	<u>1</u>	<u>1</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 unaudited financial statements.

SPDR® Gold MiniSharesSM Trust

Statement of Changes in Net Assets

For the nine months ended June 30, 2018⁽¹⁾

(Amounts in 000's of US\$)	Nine Months Ended Jun-30, 2018 (unaudited)
Net Assets - Opening Balance	\$ —
Creations	27,877
Net investment loss	(1)
Net change in unrealized appreciation/(depreciation) on investment in gold	<u>(367)</u>
Net Assets - Closing Balance	<u><u>\$27,509</u></u>

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

See notes to the unaudited financial statements.

SPDR® Gold MiniSharesSM Trust

Notes to the Unaudited 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 MiniSharesSM 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.

The statement of financial condition and schedule of investment at June 30, 2018, the statements of operations and of cash flows for the three and nine months ended June 30, 2018, and the statement of changes in net assets for the nine months ended June 30, 2018 have been prepared on behalf of GLDM 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 nine months ended June 30, 2018 and for all periods presented have been made.

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 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 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 investments at fair value:

(Amounts in 000's of US\$) June 30, 2018	Level 1	Level 2	Level 3
Investment in Gold	\$25,009	\$—	\$—
Total	<u>\$25,009</u>	<u>\$—</u>	<u>\$—</u>

There were no transfers between Level 1 and other Levels for the nine months ended June 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 (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 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 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 nine-month period ended June 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.

	<u>Jun-30, 2018</u>
(Amounts in 000's of US\$)	
Gold receivable	\$2,501

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.

	<u>Jun-30, 2018</u>
(Amounts in 000's of US\$)	
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.

GLDM commenced trading shares in June 2018. As the Shares are redeemable at the option of the Authorized Participants, GLDM has classified the Shares as Net Assets. Changes in the Shares for the nine months ended June 30, 2018 are as follows:

	<u>Nine Months Ended Jun-30, 2018</u>
(Amounts are in 000's)	
Activity in Number of Shares Issued and	
Outstanding:	
Creations	2,200
Redemptions	<u>(—)</u>
Net change in number of Shares Issued and	
Outstanding	<u>2,200</u>

	<u>Nine Months Ended Jun-30, 2018</u>
<i>(Amounts in 000's of US\$)</i>	
Activity in Value of Shares Issued and Redeemed:	
Creations	\$27,877
Redemptions	<u>(—)</u>
Net change	<u>\$27,877</u>

2.9 Income and Expense

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 expenses on the Statements of Operations.

GLDM's net realized and change in unrealized gain/(loss) on investment in gold for the nine-month period ended June 30, 2018 of (\$367) is made up of a realized gain of \$0 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 (\$367) 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 June 30, 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 0.18% 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, 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 GLDM's business as outlined in the Sponsor's agreement with the Trust.

4. 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.

5. 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.

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 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.

7. Financial Highlights

The following presentation includes financial highlights related to investment performance and operations of a Share outstanding for the three and nine-month period ended June 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.

	Three Months Ended Jun-30, 2018	Nine Months Ended Jun-30, 2018
Net Asset Value		
Net asset value per Share, beginning of period ⁽¹⁾	\$12.60	\$12.60
Net investment income/(loss)	0.00	0.00
Net Realized and Change in Unrealized Gain (Loss)	<u>(0.10)</u>	<u>(0.10)</u>
Net Income/(Loss)	<u>(0.10)</u>	<u>(0.10)</u>
Net asset value per Share, end of period	<u>\$12.50</u>	<u>\$12.50</u>
Market value per Share, beginning of period ⁽¹⁾	<u>\$12.59</u>	<u>\$12.59</u>
Market value per Share, end of period	<u>\$12.53</u>	<u>\$12.53</u>
Ratio to average net assets		
Net Investment loss ⁽²⁾	<u>(0.18)%</u>	<u>(0.18)%</u>
Gross expenses ⁽²⁾	<u>0.18%</u>	<u>0.18%</u>
Net expenses ⁽²⁾	<u>0.18%</u>	<u>0.18%</u>
Total Return, at net asset value ^(1,3)	<u>(0.79)%</u>	<u>(0.79)%</u>
Total Return, at market value ^(1,3)	<u>(0.48)%</u>	<u>(0.48)%</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 June 30, 2018.

(2) Percentages are annualized.

(3) Percentages are not annualized.

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

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly Report. This Quarterly Report, including the exhibits hereto and the information incorporated by reference herein, contains “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 such forward-looking statements involve risks and uncertainties. Except for historical information, statements about future gold prices, gold bullion sales, foreign currencies (including the Reference Currencies), foreign currency exchange rates, costs, plans, or objectives are forward-looking statements based on our estimates, beliefs, assumptions and projections. Words such as “could,” “would,” “may,” “expect,” “anticipate,” “target,” “goals,” “project,” “intend,” “plan,” “believe,” “seek,” “outlook,” “estimate,” “predict,” and variations on such words, and similar expressions that reflect our current views with respect to future events and fund performance, are intended to identify such forward-looking statements. These forward-looking statements are only predictions, subject to risks and uncertainties that are difficult to predict and many of which are outside of our control, and actual results could differ materially from those discussed. Important factors that could affect performance and cause results to differ materially from our expectations are described in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Annual Report on Form 10-K for the fiscal year ended September 30, 2017, as updated from time to time in the Trust’s Securities and Exchange Commission filings.

Organization and Trust Overview

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 unaudited financial statements relate to the Trust, SPDR® Long Dollar Gold Trust (“GLDW”) and SPDR® Gold MiniSharesSM Trust (“GLDM”). GLDW and GLDM are currently the only operational series of the Trust. GLDW commenced operations in the first calendar quarter of 2017. GLDM commenced operations during the second calendar quarter of 2018. The fiscal year end of the Trust and both GLDW and GLDM (referred to jointly as the “Funds”) is September 30. GLDW and GLDM issue shares of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of either GLDW or GLDM, respectively. The Trust has had no operations prior to January 27, 2017, other than matters relating to its organization, the registration of the Shares under the Securities Act of 1933, as amended, and the sale and issuance by GLDW on December 19, 2016 to WGC (US) Holdings, Inc., an affiliate of the Sponsor, of 10 GLDW Shares at an aggregate purchase price of \$1,000. GLDW’s Shares and GLDM’s Shares began trading on the NYSE Arca on January 30, 2017 and June 26, 2018, respectively. As of August 6, 2018, GLDW and GLDM had 210,000 Shares and 8,700,000 Shares, respectively, outstanding.

As of the date of this quarterly report, Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch Professional Clearing Corp., Morgan Stanley & Co., LLC, UBS Securities LLC and Virtu Financial BD LLC are the Authorized Participants. An updated list of Authorized Participants can be obtained from the Administrator or the Sponsor.

The investment objective of GLDM is for the Shares to reflect the performance of the price of gold bullion, less GLDM’s expenses.

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 LBMA Gold Price AM, and a short position in a basket of non-U.S. currencies (*i.e.*, a long U.S. dollar (“USD”) exposure versus the basket (“FX 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”).

In general, the USD value of an investment in Shares of GLDW is expected to increase when both the price of gold increases and the value of the USD increases against the value of the Reference Currencies comprising the FX Basket (as weighted in the Index). Conversely, the USD value of an investment in Shares, in general, is expected to decrease when the price of gold decreases and the value of the USD decreases against the value of the Reference Currencies comprising the FX Basket (as weighted in the Index). If the price of gold increases and the value of the USD decreases against the value of the Reference Currencies comprising the FX Basket, or vice versa, the net impact of these changes will determine the NAV GLDW on a daily basis.

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

NAV& Index v. gold price from January 30, 2017 to June 30, 2018



* 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

Gold Delivery Agreement Activity

The Gold Delivery Agreement is an agreement between GLDW and the Gold Delivery Provider pursuant to which gold is delivered to or from GLDW to reflect GLDW's gains and losses with respect to the Reference Currencies comprising the FX Basket. The amount of gold bullion transferred under the Gold Delivery Agreement (the "Daily Deliverable Amount") essentially is equivalent to GLDW's profit or loss as if GLDW had exchanged the Reference Currencies 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 will be adjusted to reflect the daily change in the value of Reference Currencies comprising the FX Basket against the USD. For more information about the Gold Delivery Agreement, see Note 2.4 to GLDW's unaudited financial statements.

From January 30, 2017 (the date the Shares began trading on the NYSE Arca) to June 30, 2018, the Daily Deliverable Amount (gross less the fee paid to the Gold Delivery Provider) under the Gold Delivery Agreement ranged from 252.515 ounces of gold bullion delivered to 248.506 ounces of gold bullion received, having corresponding market values, respectively, of \$334,178 and \$323,083. Over that same period, GLDW delivered a net amount of 1,069.529 ounces of gold bullion, having a corresponding market value of \$1,370,921.

Critical Accounting Policy

Valuation of Gold, Definition of NAV

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 net asset value ("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 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 determines 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 announced by 12:00 PM 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.

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 and gold delivery provider 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 NYSE Arca.

GLDM's policy is to value the investment in gold bullion at fair 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 in GLDM's prospectus, 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.

Results of Operations

GLDW commenced operations on January 27, 2017 and in the period from then to June 30, 2018, 310,000 Shares (31 Creation Units) were created in exchange for 30,653.2 ounces of gold, and 69.7 ounces of gold were sold to pay sponsor fees.

GLDM commenced operations on June 26, 2018 and in the period from then to June 30, 2018, 2,200,000 Shares were created (22 Creation Units) in exchange for 22,000.0 ounces of gold and nil ounces of gold were sold to pay sponsor fees.

At June 30, 2018, HSBC Bank plc (the "GLDW Custodian") held 15,347.1 ounces of gold on behalf of GLDW in its vault, 100% of which is allocated gold in the form of London Good Delivery gold bars including 113.2 ounces of gold payable with a market value of \$19,192,333 (cost — \$19,263,154) based on the LBMA Gold Price AM on June 29, 2018. Through the date of this report, (i) 2,988.5 ounces of gold were receivable by the GLDW Custodian in connection with the settlement of the Gold Delivery Agreement as well as settlement of the creation of Shares and (ii) GLDW has used no subcustodians.

At September 30, 2017, the GLDW Custodian held 11,194.2 ounces of gold on behalf of GLDW, 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).

On March 1, 2018, Inspectorate International Limited (“Inspectorate”) concluded the annual random sample count of GLDW’s gold bullion held by the GLDW Custodian. The sample count was based on GLDW’s inventory of gold as of February 9, 2018. Inspectorate reported that there were no anomalies identified in GLDW’s gold holding as of such date. The results can be found on www.spdrgoldshares.com.

At June 30, 2018, ICBC Standard Bank Plc (the “GLDM Custodian”) held 20,000 ounces of gold on behalf of GLDM in its vault, 100% of which is allocated gold in the form of London Good Delivery gold bars including gold payable, if any, with a market value of \$25,009,000 (cost \$25,376,200) based on the LBMA Gold Price PM on June 29, 2018. Through the date of this report, (i) 2,000.0 ounces of gold were receivable by the GLDM Custodian in connection with the creation of Shares and (ii) GLDM has used no subcustodians.

Cash Resources and Liquidity

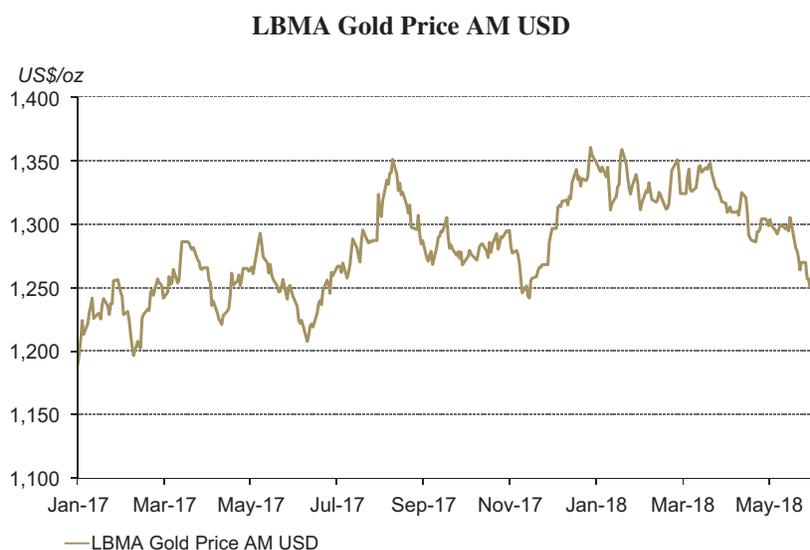
At June 30, 2018, neither GLDW nor GLDM had any cash balances. When selling gold to pay expenses, the Administrator endeavors to sell the smallest amount of gold needed to pay expenses in order to minimize the Funds’ holdings of assets other than gold. As a consequence, we expect that the Funds will not record any net cash flow from their operations and that their 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, investors should understand and follow movements in the price of gold. Investors should be aware that past movements in the gold price are not indicators of future movements.

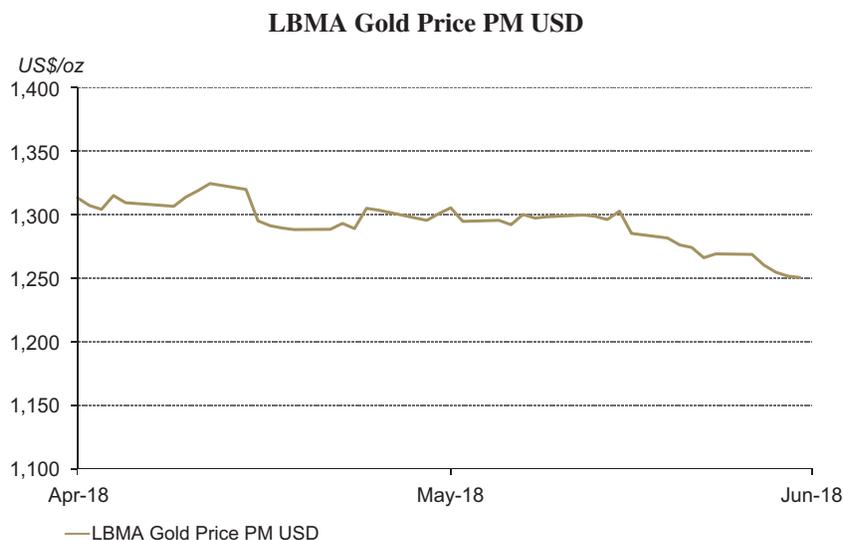
The following chart shows movements in the price of gold based on the LBMA Gold Price AM in U.S. dollars per ounce over the period from January 30, 2017 (the first date Shares of GLDW began trading on the NYSE Arca) to June 30, 2018.

Daily gold price – January 30, 2017 to June 30, 2018



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 quarter beginning April 1, 2018 through June 30, 2018 (the first quarter GLDM Shares traded on the NYSE Arca). Past movements in the gold price are not indicators of future movements.

Daily gold price – April 1, 2018 to June 30, 2018



The average, high, low and end-of-period gold prices for the periods from January 30, 2017 through June 30, 2018 and for the period from the Date of Inception through June 30, 2018, based on the 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⁽¹⁾</u>
January 30, 2017 to 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 June 30, 2017	\$1,257.49	\$1,292.70	Jun 07, 2017	\$1,221.00	May 11, 2017	\$1,243.25	Jun 30, 2017
July 1, 2017 to September 30, 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 December 31, 2017	\$1,276.72	\$1,305.15	Oct 16, 2017	\$1,241.60	Dec 13, 2017	\$1,296.50	Dec 29, 2017
January 1, 2018 to 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 June 30, 2018	<u>\$1,306.26</u>	<u>\$1,347.90</u>	<u>Apr 19, 2018</u>	<u>\$1,250.50</u>	<u>Jun 28, 2018</u>	<u>\$1,250.55</u>	<u>Jun 29, 2018</u>
January 30, 2017 to June 30, 2018	<u>\$1,282.47</u>	<u>\$1,360.25</u>	<u>Jan 25, 2018</u>	<u>\$1,189.85</u>	<u>Jan 30, 2017</u>	<u>\$1,250.55</u>	<u>Jun 29, 2018</u>

(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 Declaration of Trust and the basis used for calculating the NAV of GLDW.

The average, high, low and end-of-period gold prices for the period from April 1, 2018 through June 30, 2018, based on the LBMA Gold Price PM 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⁽¹⁾</u>
April 1, 2018 to June 30, 2018	\$1,305.99	\$1,351.45	Apr 18, 2018	\$1,250.45	Jun 29, 2018	\$1,250.45	Jun 29, 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 3. Quantitative and Qualitative Disclosures About Market Risk

The Funds are both passive investment vehicles. Neither is actively managed. GLDW 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 the Shares of GLDW. Fluctuations in the value of gold bullion will affect the value of the Shares of GLDM.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The duly authorized officers of the Sponsor, performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, have evaluated the effectiveness of the Trust’s and the Funds’ disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust and the Funds were effective as of the end of the period covered by this report. Such disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Securities Exchange Act of 1934, as amended, are recorded, processed, summarized and reported, within the time period specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, and to the Audit Committee of the Sponsor, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

There has been no change in the internal control over financial reporting of the Trust or the Funds that occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust’s or Funds’ internal control over financial reporting.

PART II - OTHER INFORMATION:

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

You should carefully consider the factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended September 30, 2017, with regards to GLDW, and in Part I, “Risk Factors” in our prospectus dated June 25, 2018, filed with the SEC pursuant to Rule 424(b)(1) under the Securities Act of 1933, as amended (file number 333-221842), with regards to GLDM, which could materially affect our business, financial condition or future results. There have been no material changes in our risk factors from those disclosed in our 2017 Annual Report on Form 10-K, except for the following:

The Trust relies on the information and technology systems of the Administrator and Transfer Agent, the GLDW Custodian, the GLDM 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 that could have a material adverse effect on our record keeping and operations.

The GLDW Custodian, the GLDM 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 the Trust. 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 Trust assets, and could adversely affect the ability of the Trust's service providers to conduct their business, including their business on behalf of the Trust. Despite implementation of network and other cybersecurity measures, these security measures may not be adequate to protect against all cybersecurity threats.

The risks described above and in our Annual Report on Form 10-K and our prospectus dated June 25, 2018 are not the only risks facing the Trust. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

- a) None.
- b) Not applicable.
- c) Not applicable.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
1.1	Seed Capital Investor Agreement (Executed).
10.1	Custody Agreement — Allocated Gold Account Agreement (Executed).
10.2	Custody Agreement — Unallocated Gold Account Agreement (Executed).
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 Quarterly Report on Form 10-Q for the quarter ended June 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 Quarterly Report on Form 10-Q for the quarter ended June 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 Quarterly Report on Form 10-Q for the quarter ended June 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 Quarterly Report on Form 10-Q for the quarter ended to June 30, 2018.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document

* Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities* indicated thereunto duly authorized.

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

/s/ Joseph R. Cavatoni

Joseph R. Cavatoni
Principal Executive Officer

/s/ Laura S. Melman

Laura S. Melman
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: August 7, 2018

* The registrant is a trust and the persons are signing in their capacities as officers of WGC USA Asset Management Company, LLC, the Sponsor of the registrant.

SEED CAPITAL INVESTOR AGREEMENT
for
SPDR® Gold MiniSharesSM Trust
a series of
World Gold Trust
Sponsored by WGC USA Asset Management Company, LLC

June 25, 2018

WGC USA ASSET MANAGEMENT COMPANY, LLC, a Delaware limited liability company (the “Sponsor”), has sponsored the formation of **WORLD GOLD TRUST** (the “Trust”), a Delaware statutory trust, for which the Delaware Trust Company, a Delaware banking corporation, acts as the sole trustee (the “Trustee”). The Trust has established and designated a series of the Trust, the **SPDR® Gold MiniShares Trust** (the “Fund”).

Upon the basis of the representations and warranties set forth in Section 1 hereof and subject to the applicable terms and conditions set forth herein, on the date hereof the Trust agrees to issue and sell to WGC HOLDINGS, LIMITED (the “Seed Capital Investor”), and the Seed Capital Investor agrees to purchase the aggregate number of common units of fractional undivided beneficial interest in and ownership of the Fund (the “Shares”) as are set forth in Schedule A hereto (such units of the Fund being referred to herein as the “Seed Creation Units”) in consideration of the payment of the amount for the Shares (the “Purchase Price”) set forth in Schedule A. The Seed Capital Investor agrees to purchase the Seed Creation Units and agrees not to redeem, transfer or otherwise dispose of such Seed Creation Units except as contemplated under Section 2(b) hereto.

1. The Sponsor, on its own behalf and in its capacity as Sponsor of the Trust and the Fund, represents and warrants to, and agrees with, the Seed Capital Investor that:

(a) A registration statement on Form S-1 (File Nos. 333-221842) (the “Initial Registration Statement”) in respect of the Shares has been filed with the Securities and Exchange Commission (the “Commission”); at the time of payment of the Purchase Price by the Seed Capital Investor (the “Closing Time”), the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to the Seed Capital Investor, shall have been declared effective by the Commission in such form; as of the Closing Time, except as set forth in this Section 1, no other document with respect to the Initial Registration Statement shall have been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement or any post-effective amendment thereto shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Securities Act of

1933, as amended (the "Act"), is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 3(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective, are hereinafter collectively called the "Registration Statement"; and such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus");

(b) As of the Closing Time, no order preventing or suspending the use of any Preliminary Prospectus shall have been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Sponsor by the Seed Capital Investor expressly for use therein;

(c) As of the Closing Time, the Registration Statement, the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects, to the requirements of the Act and the rules and regulations of the Commission thereunder and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto, and as of the Closing Time or the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Sponsor by the Seed Capital Investor expressly for use therein;

(d) Each of the Shares comprising the Seed Creation Units shall be duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and as of the Closing Time will conform in all material respects to the description of the Shares comprising the Seed Creation Units contained in the Prospectus;

(e) The issue and sale of the Shares comprising the Seed Creation Units by the Trust with respect to the Fund and the compliance by the Sponsor and the Trust (on its own behalf and on behalf of the Fund) with all of the provisions of this Agreement and the

consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Sponsor or the Trust is a party or by which the Sponsor, or the Trust is bound or to which any of the property or assets of the Sponsor or the Trust is subject, except where such conflict, breach or violation, as the case may be, would not have a material adverse effect on the ability of the Sponsor or the Trust to perform its obligations under this Agreement, nor will such action result in any violation of the provisions of the constitutive documents of the Sponsor, the Trust, or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Sponsor, or the Trust or any of their respective properties, except where such violation would not have a material adverse effect on the ability of the Sponsor to perform its obligations under this Agreement; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Shares comprising the Seed Creation Units hereunder or the consummation by the Sponsor or the Trust of the transactions contemplated by this Agreement, except the registration under the Act of the Shares comprising the Seed Creation Units and such consents, approvals, authorizations, registrations or qualifications as may be required under the rules of the Financial Industry Regulatory Authority (“FINRA”), state securities or Blue Sky laws in connection with the purchase and distribution by the Seed Capital Investor of the Shares comprising the Seed Creation Units;

2. The Seed Capital Investor represents and warrants to, and agrees with, the Sponsor, on its own behalf and in its capacity as Sponsor of the Trust and the Fund, that:

(a) On the date of this Agreement, the Seed Capital Investor shall pay the Purchase Price as set forth on Schedule A, attached hereto, and the Trust shall cause the Shares comprising the Seed Creation Units to be delivered to the Seed Capital Investor or its designee through the facilities of The Depository Trust Company (“DTC”) for the account of the Seed Capital Investor or its designee.

(b) The Seed Capital Investor agrees that any sales of any shares comprising the Seed Creation Units will be effected in a manner consistent with the Plan of Distribution contained in the Prospectus and that it shall deliver a Prospectus with any such sales when required by law.

3. The Sponsor agrees with the Seed Capital Investor:

(a) To prepare the Prospectus and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission’s close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier

time as may be required by Rule 424(b) or Rule 430A(a)(3) under the Act; to advise the Seed Capital Investor, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish the Seed Capital Investor, upon written request, with copies thereof; to advise the Seed Capital Investor, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or prospectus, of the suspension of the qualification of the Shares comprising the Seed Creation Units for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or prospectus or suspending any such qualification, promptly to use its reasonable best efforts to obtain the withdrawal of such order;

(b) To use its reasonable best efforts to list, subject to notice of issuance, the Shares on the NYSE Area (the “Exchange”);

(c) To file promptly all reports and any information statement required to be filed by the Fund with the Commission in order to comply with the Securities Exchange Act of 1934, as amended, subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Shares; and

(d) To maintain an orderly procedure for the transfer and register of the Shares comprising the Seed Creation Units.

(e) To cause the Shares comprising the Seed Creation Units to be delivered to the Seed Capital Investor or its designee through the facilities of The Depository Trust Company (“DTC”) as of the date of this Agreement, subject to the payment by the Seed Capital Investor of the Purchase Price.

4. In accordance with Section 2.06 of the Fourth Amended and Restated Agreement and Declaration of Trust of the Trust (“Declaration or Trust”), the Seed Capital Investor acknowledges that it may look solely to the assets (the “Fund Assets”) of the Fund or to the Sponsor and its assets for payment in respect of any claim against or obligation of such Fund. The Fund Assets include only those funds and other assets that are paid, held or distributed to the Trust on account of and for the benefit of that particular Fund, including, without limitation, funds delivered to the Trust for the purchase of Shares in such Fund. The Seed Capital Investor further acknowledges that (i) any debts, liabilities, obligations, indebtedness, expenses and claims of any nature and of all kinds and descriptions of the Fund incurred, contracted for or otherwise existing and (ii) the Shares of such Fund shall be subject to the following limitations:

(a) the assets of the Trust held with respect to each particular series of the Trust, including the Fund (each, a “Series”), shall be charged against the liabilities of the Trust held with respect to that Series and all expenses, costs, charges and reserves attributable to that Series, and any general liabilities of the Trust which are not readily identifiable as being held with respect to any particular Series shall be allocated and charged by the Sponsor to and among any one or more of the Series in such manner and on such basis as the Sponsor, in its sole discretion, deems fair and equitable. The liabilities, expenses, costs, charges, and reserves so charged to a Series are herein referred to as “liabilities held with respect to” that Series;

(b) any liabilities, debts, obligations, expenses, costs, charges and reserves of the Trust that are not readily identifiable as being liabilities held with respect to any particular Series (collectively “General Liabilities”) shall be allocated and charged by the Sponsor to and among any one or more of the Series in such manner and on such basis as the Sponsor, in its sole discretion, deems fair and equitable;

(c) each allocation of liabilities, expenses, costs, charges and reserves by the Sponsor shall be conclusive and binding upon the shareholders of all Series for all purposes;

(d) all persons who have extended credit which has been allocated to a particular Series, or who have a claim or contract which has been allocated to any particular Series, shall look, and shall be required by contract to look, exclusively to the assets of that particular Series for payment of such credit, claim, or contract, and not any other Series or the Trust as a whole. In the absence of an express contractual agreement so limiting the claims of such creditors, claimants and contract providers, each creditor, claimant and contract provider will be deemed nevertheless to have impliedly agreed to such limitation;

(e) subject to the right of the Sponsor in its discretion to allocate General Liabilities as provided herein, the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series, whether such Series is now authorized and existing pursuant to the Declaration of Trust or is hereafter authorized and existing pursuant to the Declaration of Trust, shall be enforceable against the assets held with respect to such particular Series only, and not against the assets of any other Series or the General Assets of the Trust and none of the General Liabilities of the Trust or the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to any other Series thereof shall be enforceable against the assets held with respect to such particular Series; and

(f) notice of this limitation on liabilities between and among Series is set forth in the Trust's Certificate of Trust, and by giving such notice in the Certificate of Trust, the statutory provisions of Section 3804 of the Delaware Statutory Trust Act relating to limitations on liabilities between and among Series (and the statutory effect under Section 3804 of setting forth such notice in the Certificate of Trust) are applicable to the Trust and each Series.

5. Indemnification and Contribution

(a) The Sponsor and the Fund will jointly and severally indemnify and hold harmless the Seed Capital Investor against any losses, claims, damages or liabilities, joint or several, to which the Seed Capital Investor may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse the Seed Capital Investor for any legal or other expenses reasonably incurred by the Seed Capital Investor in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that neither the Sponsor nor the Fund shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Sponsor by the Seed Capital Investor expressly for use therein.

(b) The Seed Capital Investor will indemnify and hold harmless the Sponsor and the Fund against any losses, claims, damages or liabilities to which the Sponsor or the Fund may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein, in the light of the circumstances under which they were made, a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the

Sponsor by the Seed Capital Investor expressly for use therein; and will reimburse the Sponsor and the Fund for any legal or other expenses reasonably incurred by the Sponsor in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 5 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Sponsor and the Fund on the one hand and the Seed Capital Investor on the other from the offering of the Shares in controversy comprising the Seed Creation Units. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount

paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Sponsor and the Fund on the one hand and the Seed Capital Investor on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Sponsor or the Fund on the one hand or the Seed Capital Investor on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Sponsor, the Fund and the Seed Capital Investor agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), the Seed Capital Investor shall not be required to contribute any amount in excess of the amount by which the total price at which the Shares in controversy comprising the Seed Creation Units purchased by it and distributed to the public were offered to the public exceeds the amount of any damages which the Seed Capital Investor has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Sponsor under this Section 5 shall be in addition to any liability which the Sponsor may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Seed Capital Investor within the meaning of the Act; and the obligations of the Seed Capital Investor under this Section 5 shall be in addition to any liability which the Seed Capital Investor may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Sponsor and to each person, if any, who controls the Sponsor within the meaning of the Act.

6. The respective indemnities, agreements, representations, warranties and other statements of the Sponsor and the Seed Capital Investor, as set forth in this Agreement or made by them pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of the Seed Capital Investor or any controlling person of the Seed Capital Investor, or the Sponsor, or any officer or director or controlling person of the Sponsor, and shall survive delivery of and payment for the Shares comprising the Seed Creation Units.

7. If the Shares comprising the Seed Creation Units are not delivered by or on behalf of the Sponsor or the Fund as provided herein, the Sponsor and the Fund will reimburse the Seed Capital Investor for all out-of-pocket expenses, including fees and disbursements of counsel, reasonably incurred by the Seed Capital Investor in making preparations for the purchase, sale and delivery of the Shares comprising the Seed Creation Units, but the Sponsor and the Fund shall then be under no further liability to the Seed Capital Investor except as provided in Section 5 hereof.

8. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Seed Capital Investor shall be delivered or sent by mail, telex or facsimile transmission to the Seed Capital Investor at WGC Holdings Limited, Elizabeth House, 9 Castle Street, St. Helier, Jersey JE2 3RT and if to the Sponsor or the Fund shall be delivered or sent by mail to the address of the Sponsor set forth in the Registration Statement, WGC USA Asset Management Co., LLC 685 Third Avenue, 27th Floor, New York, New York 10017. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

9. This Agreement shall be binding upon, and inure solely to the benefit of, the Seed Capital Investor, the Sponsor, the Fund and, to the extent provided in Sections 5 and 6 hereof, the officers and directors of the Sponsor and the Fund and each person who controls the Sponsor or the Seed Capital Investor, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares comprising the Seed Creation Units from the Seed Capital Investor shall be deemed a successor or assign by reason merely of such purchase.

10. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

11. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, except with respect to Section 4, which shall be governed by and construed in accordance with the laws of the State of Delaware.

12. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

13. The Sponsor and the Fund are authorized, subject to applicable law, to disclose any and all aspects of this potential transaction that are necessary to support any U.S. federal income tax benefits expected to be claimed with respect to such transaction, and all materials of any kind (including tax opinions and other tax analyses) related to those benefits, without the Seed Capital Investor imposing any limitation of any kind.

Remainder of page left blank intentionally. Signature page follows.

If the foregoing is in accordance with the Seed Capital Investor's understanding, please sign and return to us four counterparts hereof, and upon the acceptance hereof by the Seed Capital Investor, this letter and such acceptance hereof shall constitute a binding agreement between the Seed Capital Investor and the Sponsor.

Very truly yours,

WORLD GOLD TRUST, with respect to SPDR®
Gold MiniShares Trust, a series of the Trust

By: WGC USA ASSET MANAGEMENT
COMPANY, LLC as Sponsor

By: /s/ Gregory S. Collett
Name: Gregory S. Collett
Title: Vice President

**WGC USA ASSET MANAGEMENT COMPANY,
LLC**

By: /s/ Gregory S. Collett
Name: Gregory S. Collett
Title: Vice President

WGC Holdings, Limited

By: /s/ SARAH CLARK AND MARTIN CUDLIPP
Name: SARAH CLARK AND MARTIN CUDLIPP
Title: DIRECTORS

SCHEDULE A

	SPDR® Gold MiniShares Trust
Units of Beneficial Interest	1,500,000 Shares
Purchase Price	1/100 of an ounce of gold per Share

Dated as of 14 June 2018

ICBC STANDARD BANK PLC

and

WORLD GOLD TRUST

on behalf of its series set forth on Schedule A hereto

ALLOCATED GOLD ACCOUNT AGREEMENT

This **ALLOCATED GOLD ACCOUNT AGREEMENT** (this “**Agreement**”) is made as of the date set out on the cover page of this Agreement

BETWEEN

- (1) **ICBC Standard Bank Plc**, a public limited company incorporated under the laws of England and Wales with its registered office at 20 Gresham Street, London, EC2V 7JE, United Kingdom (the “**Custodian**”); and
- (2) **World Gold Trust**, a Delaware statutory trust organized in series having its principal office and place of business at 685 Third Avenue, 27th Floor, New York, NY 10017 (the “**Trust**”).

INTRODUCTION

- (1) The Custodian has agreed to open and maintain an Allocated Account for each series of the Trust listed on Schedule A hereto (each, a “**Fund**” and collectively, the “**Funds**”) and to provide other services to the Funds in connection with the Allocated Accounts.
- (2) Shares may be issued by a Fund against delivery of Gold made by way of payment for the issue of such Shares. The Trust has agreed that Gold delivered in connection with a subscription for Shares will be paid into the Metal Accounts.
- (3) The Custodian has agreed to transfer Gold deposited into a Fund Unallocated Account to the corresponding Fund Allocated Account in connection with a subscription for Shares and to transfer Gold from the Fund Allocated Account to the Fund Unallocated Account in connection with redemption of Shares.
- (5) The Trust has agreed that each Fund Allocated Account will be established for the account of the applicable Fund, and that the Trust will have the sole right to give instructions for the making of any payments into or out of a Fund Allocated Account.

IT IS AGREED AS FOLLOWS

1. INTERPRETATION

- 1.1 Definitions:** In this Agreement, unless there is anything in the subject or context inconsistent therewith, the following expressions shall have the following meanings.

“**Affiliate**” means an entity that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the Custodian.

“**AURUM**” means the electronic matching and settlement system operated by LPMCL.

“Authorized Participant” shall have the meaning assigned to such term in the Unallocated Gold Account Agreement.

“Authorised Representatives” has the meaning given to that expression in clause 5.1.

“Dispute” means for the purpose of clause 16 any disagreement between the Trust and the Custodian which has not been resolved amicably within a period of fourteen London Business Days after the Custodian has received from the Trust, or the Trust has received from the Custodian, written notification of the disagreement.

“Fund Allocated Account” means the loco London Gold account established in the name of a Fund and maintained for the benefit of the Fund by the Custodian on an allocated basis pursuant to this Agreement.

“Fund Unallocated Account” means the loco London Gold account established in the name of a Fund and maintained for the benefit of the Fund by the Custodian on an Unallocated Basis pursuant to the Unallocated Gold Account Agreement.

“Gold” means (i) Physical Gold held by the Custodian or any Sub-Custodian under this Agreement and/or (ii) any credit to an account, including a Fund Unallocated Account, on an Unallocated Basis, as the context requires.

“Indirect Sub-Custodian” has the meaning given to that expression in clause 8.1(i).

“LBMA” means The London Bullion Market Association or its successors.

“Loco London” means with respect to an account holding Gold, the custody, trading or clearing of such Gold in London, United Kingdom.

“London Business Day” means a day (excluding Saturdays, Sundays and public holidays) on which commercial banks generally are open for business in London and on which the London gold bullion market is open for business.

“LBMA Gold Price PM” means the price of a troy ounce of gold as determined by ICE Benchmark Administration, the third party administrator of the London gold price selected by the LBMA, or any successor administrator of the London gold price, at or about 3:00 p.m. London, England time.

“London Good Delivery Standards” means the specifications for “good delivery” gold bars, including, without limitation, the specifications for weight, dimensions, fineness (or purity), identifying marks and appearance of gold bars, set forth in “The Good Delivery Rules for Gold and Silver Bars” published by the LBMA.

“**LPMCL**” means London Precious Metals Clearing Limited or its successors.

“**Metal Accounts**” means a Fund Allocated Account and the corresponding Fund Unallocated Account.

“**New York Business Day**” means a day other than a day on which a Fund’s listing exchange is closed for regular trading.

“**Phoenix Portal**” means the Custodian’s electronic system which allows input of clearing instructions and viewing of account balances, as it may be updated from time to time.

“**Physical Gold**” means gold bullion that meets the London Good Delivery Standards.

“**Point of Delivery**” means such date and time that the recipient (or its agent) acknowledges in written form its receipt of delivery of Physical Gold;

“**Rules**” means the rules, regulations, practices, procedures and customs of the LBMA, including the London Good Delivery Standards, the LPMCL, the Financial Conduct Authority, the Prudential Regulation Authority, the Bank of England and such other regulatory authority or other body, applicable to the activities contemplated by this Agreement, including the activities of any Sub-Custodian.

“**Shareholder**” means the beneficial owner of one or more Shares of a Fund.

“**Shares**” means the units of fractional undivided beneficial interest in a Fund which are issued by the Fund pursuant to its Prospectus.

“**Sponsor**” means WGC USA Asset Management Company, LLC, its successors and assigns and any successor Sponsor.

“**Sub-Custodian**” means a sub-custodian, agent or depository (including an entity within our corporate group) appointed by the Custodian pursuant to clause 8.

“**Unallocated Basis**” means, with respect to the holding of gold, that the holder is entitled to receive delivery of Physical Gold in the amount standing to the credit of the holder’s account, but the holder has no ownership interest in any particular gold that the custodian maintaining that account owns or holds.

“**Unallocated Gold Account Agreement**” means the Unallocated Account Agreement of even date herewith between the Trust and the Custodian pursuant to which each Fund Unallocated Account is established and operated.

“VAT” means value added tax as provided for in the Value Added Tax Act 1994 (as amended or re-enacted from time to time) and legislation supplemental thereto and any other tax (whether imposed in the United Kingdom in substitution thereof or in addition thereto or elsewhere) of a similar fiscal nature.

1.2 Headings: The headings in this Agreement do not affect its interpretation.

1.3 Singular and plural: References to the singular include the plural and vice versa.

1.4 Construction: The word “including” means “including without limitation”. The word “or” is not exclusive.

2. ALLOCATED ACCOUNT

2.1 Opening Allocated Account: The Custodian shall open and maintain the Fund Allocated Account for each Fund.

2.2 Deposits and Withdrawals: A Fund Allocated Account shall evidence and record deposits and withdrawals of Physical Gold made pursuant to the terms of this Agreement.

2.3 Denomination of Allocated Accounts: A Fund Allocated Account will hold deposits of Physical Gold and will be denominated in fine troy ounces (to three decimal places).

2.4 Allocated Account Reports: The Custodian shall provide the Notices and Reports set forth on Schedule B hereto. Such reports also will be made available to the Trust by means of the Phoenix Portal, provided that, if the Phoenix Portal is unavailable for any reason, the Trust and the Custodian will agree upon a temporary notification system for making such reports available to the Trust. Allocated holdings are available real time on the Custodian’s Phoenix Portal and, for the avoidance of doubt, are not held on the Custodian’s balance sheet.

2.5 Reversal of Entries: The Custodian shall reverse any provisional or erroneous entries to a Fund Allocated Account which it discovers or of which it is notified with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made and shall provide notice thereof in accordance with Schedule B.

2.6 Provision of Information: Subject to clause 7.3, the Custodian agrees that it will forthwith notify the Trust in writing of any encumbrance of which it is aware is or is purported to have been created over or in respect of a Fund Allocated Account or any of the amounts standing to the credit thereof.

2.7 Access: The Custodian will allow, and will procure that any Sub-Custodian that the Custodian appoints allows, the Sponsor and the Trust and their identified representatives, independent public accountants and bullion auditors access to its premises, upon reasonable notice during normal business hours but without limitation on the frequency of access to such premises, to examine the Physical Gold held in a Fund Allocated Account and such records as they may reasonably require to perform

their respective duties with regard to investors in a Fund's Shares. The Trust agrees that any such access shall be subject to execution of a confidentiality agreement and agreement to the Custodian's security procedures, and any such audit shall be at the applicable Fund's expense.

2.8 Regulatory Reporting: To the extent that the Custodian's activities under this Agreement are relevant to the preparation of the filings required of the Trust under the securities laws of the United States or any other jurisdiction, the Custodian will, to the extent permitted by applicable law, the Rules or applicable regulatory authority, cooperate with the Trust and the Sponsor and the Trust's and the Sponsor's representatives to provide such information concerning the Custodian's activities as may be necessary for such filings to be completed. Additionally, to the extent that the Custodian's activities or controls in its capacity as custodian of the Trust's assets are relevant to the information presented in the financial statements of the Trust, the Custodian will cooperate with the Sponsor and the Trust to assist the Sponsor in providing the required written assurances regarding the reliability of the internal controls used in the preparation of such financial statements, including by providing the Sponsor's and the Trust's external auditors with any necessary information and reports regarding the Custodian's internal controls over financial reporting as far as such reporting relates to the scope of the Custodian's duties.

3. DEPOSITS

3.1 Procedure: The Custodian shall receive deposits of Physical Gold into a Fund Allocated Account relating to the same kind of Physical Gold and having the same denomination as that to which the corresponding Fund Unallocated Account relates only pursuant to transfers from the Fund Unallocated Account as provided in clause 4.1(b) of the Unallocated Gold Account Agreement or as otherwise agreed upon between Custodian and the Trust. The notice for any deposit of Gold to be made into a Fund Allocated Account in connection with clause 4.1(b) of the Unallocated Gold Account Agreement shall be made in accordance with clause 4.2(b) of the Unallocated Gold Account Agreement.

3.2 Right to Amend Procedure: The Custodian may amend the procedure in relation to the deposit of Gold to a Fund Allocated Account only where such amendment is caused by a change in the Rules, provided that the Custodian shall, whenever practicable, notify the Trust and the Sponsor within a commercially reasonable time prior to the date on which the Custodian amends its procedures or imposes additional ones in relation to the transfer of Gold into a Fund Allocated Account, and in doing so the Custodian will consider the Trust's and the Sponsor's needs to communicate any such change to Authorized Participants and others.

3.3 Allocation: Subject always to clause 5.3 of the Unallocated Gold Account Agreement, the Trust acknowledges that the process of allocation of Physical Gold to a Fund Allocated Account from the Fund Unallocated Account may involve minimal adjustments to the weights of Physical Gold to be allocated to adjust such weight to the number of whole bars available.

4. WITHDRAWALS

4.1 Procedure: The Trust may at any time give instructions to the Custodian for the withdrawal of Physical Gold from a Fund Allocated Account as provided for in this Agreement, provided that a withdrawal may be made only by:

- (a) transfer to the corresponding Fund Unallocated Account or another account maintained on an Unallocated Basis or as otherwise permitted in connection with the transfers described in clause 4.1(a) of the Unallocated Gold Account Agreement; or
- (b) transfer in the manner described in clauses 4.1(c) and (d) of the Unallocated Gold Account Agreement.

The Trust anticipates exercising its rights under clauses 4.1(c) and (d) of the Unallocated Gold Account Agreement on an exceptional basis only. Any Gold made available to the relevant person (as instructed by the Trust) pursuant to clauses 4.1(c) and (d) will be in a form which complies with the Rules or in such other form as may be agreed between the Trust and the Custodian the combined fine weight of which will not exceed the number of fine ounces of Gold the Trust has instructed the Custodian to debit.

4.2 Notice Requirements: The notice for any withdrawal of Gold to be made from a Fund Allocated Account (i) in connection with clause 4.1(a) of the Unallocated Gold Account Agreement shall be made in accordance with clause 4.2(a) of the Unallocated Gold Account Agreement and (ii) in connection with clauses 4.1(c), (d) or (e) (with respect to transfers other than for the sale of Gold) of the Unallocated Gold Account Agreement shall be made in accordance with clause 4.2(c) of the Unallocated Gold Account Agreement.

4.3 Right to Amend Procedure: The Custodian may amend the procedure for the withdrawal of Gold from a Fund Allocated Account only where such amendment is caused by a change in the Rules. Any such amendment will be subject to the notification conditions of clause 3.2.

4.4 Specification of Physical Gold: The Custodian may specify the serial numbers of the bars to be withdrawn once it receives instructions from the Trust to effect a withdrawal of Physical Gold pursuant to clause 4.1. The Custodian is entitled to select the Physical Gold to be made available for any such withdrawal, provided, however, that it will use commercially reasonable best efforts to select the smallest amount of Physical Gold necessary to satisfy the withdrawal instruction. To the extent the Trust provides specific serial numbers of bars to be so selected (which the Trust undertakes to the Custodian it shall use its best efforts to do no more than once per calendar quarter), the Custodian will select such Physical Gold as specified by the Trust.

4.5 Delivery Obligations: Unless otherwise instructed by the Trust on behalf of a Fund or the relevant person, the Custodian shall make any transportation and insurance arrangements in respect of delivery of Physical Gold in accordance with its usual practice. Where instructions are given, the Custodian shall use all reasonable efforts to

comply with the same. The Custodian shall not be obliged to effect any requested delivery if, in its commercially reasonable opinion, this would cause the Custodian or its agents to be in breach of the Rules or other applicable law, court order or regulation, the costs incurred would be excessive or delivery is impracticable for any reason. All insurance and transportation costs shall be for the account of the applicable Fund.

- 4.6 De-allocation:** Following receipt by the Custodian of notice for the withdrawal of Physical Gold from a Fund Allocated Account pursuant to clause 4.1, the Custodian shall de-allocate sufficient Physical Gold from the Fund Allocated Account to credit the corresponding Fund Unallocated Account in the amount required. The Trust acknowledges that the process of de-allocation of Physical Gold for withdrawal and/or credit to the Fund Unallocated Account may involve minimal adjustments to the weight of Physical Gold to be withdrawn to adjust such weight to the whole bars available.
- 4.7 Risk:** Where there is a shipment from the Custodian of Physical Gold, all right, title and risk in and to such Physical Gold shall pass at the Point of Delivery to the relevant person for whose account the Physical Gold is being delivered.

5. INSTRUCTIONS

- 5.1 Giving of Instructions:** Only the Trust, on behalf of the applicable Fund, acting through its authorised representatives, shall have the right to give instructions in respect of a Fund Allocated Account. The Trust shall notify the Custodian in writing of the names of the people who are authorised to give instructions on a Fund's behalf (the "**Authorised Representatives**"). Until the Custodian receives written notice to the contrary, the Custodian is entitled to assume that any of those people have full and unrestricted power to give instructions on a Fund's behalf. The Custodian is also entitled to rely on any instructions which are from, or which purport to emanate from, any person who appears to have such authority. The Custodian reserves the right to obtain further validation of any instructions.
- 5.2 Transfer Instructions:** All transfers into and out of a Fund Allocated Account shall be made upon receipt of, and in accordance with, instructions given by the Trust to the Custodian. Such instructions shall be given through the Phoenix Portal or by authenticated SWIFT message or, if for any reason the SWIFT messaging system is not operational, by such other temporary means as the Trust and the Custodian may agree from time to time. Other information (which shall not constitute an instruction) related to transfers into and out of a Fund Unallocated Account may be sent between the Trust and the Custodian by email or by such other means as the Trust and the Custodian may agree from time to time. Any such communication shall be deemed to have been given, made or served upon actual receipt by the recipient.
- 5.3 Account Not to be Overdrawn:** Except as otherwise specifically provided herein, a Fund Allocated Account may not at any time have a debit balance thereon, and no instruction shall be valid to the extent that the effect thereof would be for the Fund Allocated Account to have a debit balance thereon.

- 5.4 Amendments:** Once given, instructions continue in full force and effect until they are cancelled, amended or suspended. Any communication that cancels, amends or suspends as instruction shall be valid only after actual receipt by the Custodian in accordance with clause 5.2.
- 5.5 Unclear or Ambiguous Instructions:** If, in the Custodian's opinion, any instructions are unclear or ambiguous, the Custodian shall use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification of those instructions from the Trust and, failing that, the Custodian may in its absolute discretion and without any liability on its part, act upon what the Custodian believes in good faith such instructions to be or refuse to take any action or execute such instructions until any ambiguity or conflict has been resolved to the Custodian's reasonable satisfaction.
- 5.6 Refusal to Execute:** The Custodian may refuse to execute instructions if in its reasonable opinion they are or may be, or require action which is or may be, contrary to the Rules or any applicable law.

6. CONFIDENTIALITY AND DATA SECURITY

- 6.1 Disclosure to Others:** Subject to clause 6.2, each party shall respect the confidentiality of information acquired under this Agreement and neither will, without the consent of the other party, disclose to any other person any transaction or other information acquired about the other party, its business or the Trust under this Agreement, provided that such other party has made clear, at or before the time such information is provided, that such information is being provided on a confidential basis (hereinafter referred to as "Confidential Information"). Notwithstanding anything to the contrary in this Agreement, to the extent required, a copy of this Agreement may be filed under the securities laws of the United States or any other jurisdiction in connection with the registration of the public offering of Shares by the Trust.
- 6.2 Permitted Disclosures:** Each party accepts that from time to time the other party may be required by law or the Rules, or required or requested by a government department or agency, fiscal body or regulatory or listing authority, required by the LPMCL (*e.g.*, in connection with AURUM), or required as otherwise may be necessary in conducting the Trust's business, to disclose this Agreement or Confidential Information acquired under this Agreement. In addition, the disclosure of such information may be required by a party's auditors, by its legal or other advisors, by a company which is in the same group of companies as a party (*i.e.*, a subsidiary or holding company of a party) or (in the case of the Trust) by the Sponsor, or any beneficiary of the Trust. Subject to the agreement of the party to which information is disclosed to maintain it in confidence in accordance with clause 6.1, each party irrevocably authorizes such persons to make such disclosures without further reference to such party. The obligations of each party under clause 6.1 will not apply to any Confidential Information that: (a) was known to the receiving party prior to the date of this Agreement other than as a result of disclosure under any other agreement between the parties, (b) is or becomes generally available to the public through means other than an unauthorized disclosure by the receiving party, (c) was or subsequently is disclosed to the receiving party by a third party having a bona fide right to disclose such Confidential Information without breaching any obligation to the disclosing party, or (d) is developed by the receiving party independently of information disclosed by the disclosing party.

6.3 Permitted Disclosures to LPMCL and/or Other Clearing Members: The Trust acknowledges that, the Custodian is a member of the LPMCL, and that from time to time in carrying out its duties and obligations under this Agreement, it may be necessary for the Custodian to disclose to LPMCL and/or other clearing members, details of deposits and/or withdrawals undertaken or to be undertaken on the Trust's behalf pursuant to the terms of this Agreement, the Trust's account details and certain other information in order to act in accordance with the Trust's notices hereunder. Such disclosures may be made by the Custodian for the purposes set out in this clause 6.3.

6.4 Data Security: The Custodian shall implement administrative, physical and technical safeguards to protect Confidential Information under this Agreement consistent with applicable industry standards. The Custodian hereby confirms that the information technology resources used for administering the Allocated Account are located within the territory of the United Kingdom and that it shall seek the prior written consent of the Trust in the event that such resources are located outside of the United Kingdom or the European Union.

7. CUSTODY SERVICES

7.1 Appointment: The Trust hereby appoints the Custodian to act as custodian of the Physical Gold held in a Fund Allocated Account in accordance with this Agreement and any Rules which apply to the Custodian, and the Custodian hereby accepts such appointment.

7.2 Segregation of Physical Gold: The Custodian will be responsible for the safekeeping of the Physical Gold on the terms and conditions of this Agreement. The Custodian will segregate the Physical Gold from any Physical Gold which the Custodian owns or holds for others by making appropriate entries in its books and records and will require each Sub-Custodian to segregate the Physical Gold from any Physical Gold which they own or hold for others by making appropriate entries in their books and records. Entries on the Custodian's books and records to identify Physical Gold will refer to each bar of Physical Gold by refiner, assay, serial number and gross and fine weight. Additionally, the Custodian will require each Sub-Custodian to identify on its books and records each bar of Physical Gold held by them by refiner, assay, serial number and gross and fine weight and to provide such information to the Trust in accordance with Schedule B. Under current LBMA market practices, the weight lists provided to the Custodian by Sub-Custodians identify each bar of Physical Gold held for the Custodian for the benefit of the Trust by refiner, assay, serial number and gross and fine weight and by any other marks required for the identification of a bar of Physical Gold under the Rules.

7.3 Ownership of Physical Gold: The Custodian will identify in its books and records that the Physical Gold is being held for the applicable Fund, and will require each Sub-Custodian to identify on its books and records that the Physical Gold is being

held for the Custodian for the benefit of the applicable Fund. The Custodian shall ensure that the Physical Gold belonging to a Fund shall at all times be free and clear of all liens and encumbrances and shall not be subject to any right, charge, security interest, lien or claim of any kind, whether arising by operation of law or otherwise, in favor of the Custodian, any Sub-Custodian or any creditor of any of them or any other person. The Custodian shall not loan, hypothecate, pledge or otherwise encumber any Physical Gold held in a Fund Allocated Account absent the Trust's written instructions to the contrary.

- 7.4 Location of Physical Gold:** Unless otherwise agreed between the parties, Physical Gold must be held by the Custodian at its London vault premises or, when Physical Gold has been allocated to a Sub-Custodian employed by the Custodian on a temporary basis pursuant to clause 8.1, in such Sub-Custodian's London vault. The Custodian agrees that it shall use, or where applicable procure any Sub-Custodian to use, commercially reasonable efforts promptly to transport any Physical Gold held for the Trust to its London vault premises at the Custodian's cost and risk. The Custodian agrees that all delivery and packing shall be in accordance with the Rules and LBMA good market practices.
- 7.5 Replacement of Gold:** Upon a determination by the Custodian that any Physical Gold credited to a Fund Allocated Account does not comply with the Rules, the Custodian shall as soon as practical replace such Physical Gold with Physical Gold which complies with the Rules by (i) debiting the Fund Allocated Account and crediting the Fund Unallocated Account with the requisite amount of Physical Gold to be replaced, (ii) providing replacement Physical Gold which complies with the Rules and which is of an amount that approximates the amount of Physical Gold to be replaced as closely as practical and (iii) debiting the Fund Unallocated Account and crediting the Fund Allocated Account with the requisite amount of replacement Physical Gold. The Custodian shall not start the foregoing replacement process on a particular London Business Day unless it is reasonably sure that such replacement process can be started and completed in the same London Business Day. The Custodian shall notify the Trust in accordance with the requirements under Schedule B when (i) the Custodian has determined that Physical Gold credited to the Fund Allocated Account does not comply with the Rules and will be replaced and (ii) when replacement Physical Gold has been credited to the Fund Allocated Account in accordance with the above instructions. The cost and risk of any such replacement shall be borne by the Custodian.

8. SUB-CUSTODIANS

8.1 Sub-Custodians:

(i) The Custodian may employ Sub-Custodians solely for the temporary custody and safekeeping of Physical Gold until transported to the Custodian's London vault premises as provided in clause 7.4. The Sub-Custodians the Custodian selects may themselves select sub-custodians to provide such temporary custody and safekeeping of Physical Gold (each an "**Indirect Sub-Custodian**"), but such sub-custodians shall not by such selection or otherwise be, or be considered to be, a Sub-Custodian as such term is used herein.

(ii) The Custodian will use reasonable care in selecting any Sub-Custodian and will only use an LPMCL approved delivery location. In selecting any Sub-Custodian with reasonable care, the Custodian is to determine if such Sub-Custodian can reasonably be expected to operate in a reasonable and prudent manner and in compliance with the Rules and all other relevant laws, rules and regulations applicable to its services as a sub-custodian of Gold.

(iii) As of the date of this Agreement, the Sub-Custodians that the Custodian may use for the purposes of this Agreement are: Bank of England, Brink's Limited, G4S Cash Solutions (UK) Limited, HSBC Bank plc, JP Morgan Chase, Malca-Amit Commodities Ltd and Loomis International (UK) Ltd.

(iv) The Custodian will notify each of the Trust and the Sponsor within two Business Days (i) of the name and address of any new Sub-Custodian (i.e. in addition to those referred to in (iii) above or previously notified pursuant to this clause 8.1(iv)) to be used by the Custodian for the purposes of this Agreement, or (ii) if it terminates its relationship with any Sub-Custodian that it uses for the purposes of this Agreement. The Custodian will otherwise provide the reports set forth on Schedule B with respect to Sub-Custodians and any Indirect Sub-Custodians.

(v) The receipt of notice by each of the Trust and the Sponsor that the Custodian has selected a Sub-Custodian shall not be deemed to limit the Custodian's responsibility in selecting such Sub-Custodian.

- 8.2 Liability:** Except for the Custodian's obligations under clauses 2.7, 7.2, 7.3 and 7.4, the Custodian shall not be liable in contract, tort or otherwise for any loss, damage or expense arising directly or indirectly from an act or omission, or insolvency, of any Sub-Custodian or any further delegate of such Sub-Custodian unless the appointment of that Sub-Custodian was made by the Custodian fraudulently, negligently or in bad faith.
- 8.3 Notice:** The Custodian will provide the Trust upon request with the name and address of any Sub-Custodian the Custodian selects and Indirect Sub-Custodian selected or used by such Sub-Custodian, along with any other information which the Trust may reasonably request concerning the appointment of such Sub-Custodian or such Indirect Sub-Custodian.
- 8.4 Monitoring:** The Custodian shall monitor the conduct of each Sub-Custodian and, where it is legally permissible for it to do so, promptly advise the Trust of any difficulties or problems (financial, operational, or otherwise) existing with respect to such Sub-Custodian of which it is aware and will take appropriate and lawful action to protect and safekeep the Trust's Physical Gold deposited with such Sub-Custodian, including to the extent feasible, the withdrawal of such Physical Gold from such Sub-Custodian.

9. REPRESENTATIONS

- 9.1** Each party represents and warrants to the other party, on the basis that each of its following representations and warranties is deemed repeated each time that a notice is given for the deposit or withdrawal of Physical Gold under this Agreement, that:
- (a) it is duly constituted and validly existing under the laws of its jurisdiction of constitution;
 - (b) it has all necessary authority, powers, consents, licences and authorizations and has taken all necessary action to enable it lawfully to enter into and perform its duties and obligations under this Agreement;
 - (c) the person or persons entering into this Agreement on its behalf has or have been duly authorized to do so; and
 - (d) this Agreement and the obligations created under it are binding upon it and enforceable against it in accordance with the terms of this Agreement (subject to applicable principles of equity) and do not and will not violate the terms of the Rules, any applicable laws or any order, charge or agreement by which it is bound.
- 9.2** The Custodian represents and warrants to the Trust, on the basis that each of its following representations and warranties is deemed repeated each time that a notice is given for the deposit or withdrawal of Physical Gold under this Agreement, that:
- (a) it is a bank, duly organized under the laws of its country of organization as set forth above, and is regulated as such by that country's government or any agency thereof; and
 - (b) it is a member of the LBMA.

10. FEES AND EXPENSES

- 10.1 Fees:** For the Custodian's services under this Agreement, the Custodian and the Sponsor have entered into a separate agreement, to which the Custodian has agreed, under which the Sponsor shall pay the Custodian's fee for services under this Agreement.
- 10.2 Expenses:** Pursuant to a separate written agreement between the Sponsor and the Custodian, to which the Custodian has agreed, the Sponsor shall pay to the Custodian on demand all costs, charges and expenses (excluding (i) any relevant taxes and VAT (if chargeable), duties and other governmental charges, (ii) fees for storage of the Physical Gold and any fees and expenses of Sub-Custodians, which will be recovered under clause 10.1, and (iii) indemnification obligations of a Fund under clause 11.5, which will be paid pursuant to the following sentence) incurred by the Custodian in connection with the performance of its duties and obligations under this Agreement or otherwise in connection with the Physical Gold. A Fund will procure payment on demand, solely from and to the extent of the assets of the Fund, of any other costs,

charges and expenses not assumed by the Sponsor under its agreement with the Custodian referenced in this [clause 10.2](#) (including any relevant taxes (other than VAT, which is addressed in [clause 13.1](#)), duties, other governmental charges and indemnification claims of the Custodian payable by the Fund pursuant to [clause 11.5](#), but excluding fees for storage of the Physical Gold and any fees and expenses of Sub-Custodians, which will be recovered under [clause 10.1](#)) incurred by the Custodian in connection with the Physical Gold.

10.3 Credit Balances: No interest or other amount will be paid by the Custodian on any credit balance on a Fund Allocated Account.

10.4 No Recovery from a Fund: Amounts payable pursuant to this [clause 10](#) (including [clause 10.5](#)) shall not be debited from a Fund Allocated Account, but shall be payable, as applicable, by the Sponsor or by the Trust on behalf of the Fund, and the Custodian hereby acknowledges that it will have no recourse against Physical Gold standing to the credit of the Fund Allocated Account or to the Trust in respect of any such amounts.

10.5 Default Interest: If the Trust or the Sponsor, as applicable, fails to procure payment to the Custodian of any amount when it is due, the Custodian reserves the right to charge the relevant party interest (both before and after any judgment) on any such unpaid amount calculated at a rate equal to 1% above the overnight London Interbank Offered Rate (LIBOR) (or, if LIBOR is discontinued, an industry accepted replacement rate for LIBOR) for the currency in which the amount is due. Interest will accrue on a daily basis and will be due and payable by the relevant party as a separate debt.

11. SCOPE OF RESPONSIBILITY

11.1 Exclusion of Liability: The Custodian will use reasonable care in the performance of its duties under this Agreement and will only be responsible for any loss or damage suffered by a Fund as a direct result of any negligence, fraud or willful default on its part in the performance of its duties, and in which case its liability will not exceed the market value of the Gold credited to the Fund Unallocated Account and the Fund Allocated Account at the time such negligence, fraud or willful default is either discovered by or notified to the Custodian (such market value calculated using the nearest available LBMA Gold Price PM following the occurrence of such negligence, fraud or willful default), provided that, in the case of such discovery by or notification to the Custodian, the Custodian notifies the Sponsor and the Trust promptly after any discovery of such negligence, fraud or willful default. If the Custodian delivers from a Fund Allocated Account Gold that is not of the fine weight the Custodian has represented to the Fund or that is not in accordance with the Rules, recovery by the Fund, to the extent such recovery is otherwise allowed, shall not be barred by any delay in asserting a claim because of the failure to discover the corresponding loss or damage regardless of whether such loss or damage could or should have been discovered.

11.2 No Duty or Obligation: The Custodian is under no duty or obligation to make or take, or require any Sub-Custodian to make or take, any special arrangements or precautions beyond those required by the Rules or as specifically set forth in this Agreement.

- 11.3 Insurance:** The Custodian (or one of its Affiliates) shall make such insurance arrangements from time to time in connection with the storage of the Trust's Gold under this Agreement as the Custodian considers appropriate and will be responsible for all costs, fees and expenses (including any relevant taxes) in relation to such insurance policy or policies. The Custodian shall provide the Trust with evidence of the Custodian's insurance upon execution of this Agreement and, at the Trust's request, within 10 Business Days following the end of the calendar year. Additionally, the Custodian will allow the Trust and the Sponsor, upon 10 Business Days' prior written notice, to review such insurance in connection with the preparation of any registration statement under the United States Securities Act of 1933, as amended, covering any Shares, or any amendment thereto. Any permission to review the Custodian's insurance is limited to the term of this Agreement and is conditioned on the reviewing party executing a form of confidentiality agreement provided by the Custodian, or if the confidentiality agreement is already in force, acknowledging that the review is subject thereto. In the event of a reduction, cancellation or non-renewal of the Custodian's insurance, or a change in the provider of the Custodian's insurance, the Custodian will give the Trust and the Sponsor written notice of any such event within no more than 10 Business Days after the date of any such event.
- 11.4 Force Majeure:** The Custodian shall not be liable for any delay in performance, or for the non-performance, of any of its obligations under this Agreement by reason of any cause beyond the Custodian's reasonable control. This includes any act of God or war or terrorism, any breakdown, malfunction or failure of, or connected with, any communication, computer, transmission, clearing or settlement facilities, industrial action, or acts, rules and regulations of any governmental or supra national bodies or authorities or any relevant regulatory or self-regulatory organization.
- 11.5 Indemnity:** Each Fund, solely from and to the extent of the assets of that Fund, shall indemnify and keep indemnified the Custodian (on an after tax basis) on demand against all costs and expenses, damages, liabilities and losses (other than VAT, which is addressed in clause 13.1) and the expenses assumed by the Sponsor under its agreement with the Custodian referenced in clause 10.2) which the Custodian may suffer or incur, directly or indirectly in connection with services provided to the Fund under this Agreement, except to the extent that such sums are due directly to the negligence, willful default or fraud of the Custodian. The foregoing indemnity shall also not apply to the Custodians' fees that are paid by the Sponsor pursuant to clause 10.1.
- 11.6 Trust Liability:** This Agreement is executed by or on behalf of the Trust with respect to each of the Funds and the obligations hereunder are not binding upon any of the trustees, officers or shareholders of the Trust individually. Separate and distinct records are maintained for each Fund and the assets associated with any such Fund are held and accounted for separately from the other assets of the Trust, or any other Fund of the Trust. The Custodian acknowledges that the Custodian is not entitled to use the assets of a particular Fund to discharge the debts, liabilities, obligations and expenses incurred, contracted for, or otherwise existing with respect to the Trust generally or any other Fund, and none of the debts, liabilities, obligations and expenses incurred, contracted for, or otherwise existing with respect to the Trust generally or any such other Fund shall be enforceable against the assets of that particular Fund. The Trust's Declaration of Trust is on file with the Trust.

11.7 Custodian's Interests and Affiliates' Interests: The Custodian has the right, without notifying the Trustee, to act upon the Trust's instructions or to take any other action permitted by the terms of this Agreement where:

- (a) the Custodian, directly or indirectly, has a routine business interest in the consequences of such instruction or action;
- (b) except as otherwise provided in this Agreement, the Custodian processes the Trust's instructions on an aggregated basis together with similar instructions from other clients; or
- (c) the Custodian, except as otherwise provided in this Agreement, has a relationship with another party which does or may create a conflict with its duty to a Fund or the Trust including (without prejudice) circumstances where the Custodian or any of its associates may (i) act as financial adviser, banker or otherwise provide services to a contract counterparty of a Fund or the Trust; (ii) act in the same arrangement as agent for more than one client; or (iii) earn profits from any of the activities listed herein.

The Custodian or any of its divisions, branches or Affiliates may be in possession of information tending to show that the action required by a Fund's instructions may not be in the Fund's best interests, but shall not have any duty to disclose any such information.

12. TERMINATION

12.1 Notice: Any termination notice given by the Trust, on behalf of a Fund under clause 12.2 must specify:

- (a) the date on which the termination will take effect;
- (b) the person to whom the Physical Gold is to be transferred; and
- (c) all other necessary arrangements for the transfer of Physical Gold to the order of the Fund.

12.2 Term: This Agreement shall have a fixed term up to and including 4 (four) years and will automatically renew for further successive terms of 1 (one) year thereafter unless terminated by the parties in accordance with this clause 12; provided that during such periods (i) either the Trust, on behalf of one or more Funds, or the Custodian may terminate this Agreement for any reason or for no reason by giving not less than 90 days' written notice to the other party and (ii) this Agreement may be terminated immediately upon written notice as follows:

- (a) by the Trust, if the Custodian ceases to offer the services contemplated by this Agreement to its clients or proposes to withdraw from the gold bullion business;
- (b) by the Trust or the Custodian, if it becomes unlawful for the Custodian to be a party to this Agreement or to offer its services to the Trust on the terms contemplated by this Agreement or if it becomes unlawful for a Fund or the Trust to receive such services or for the Trust to be a party to this Agreement;
- (c) by the Custodian, if there is any event which, in the Custodian's reasonable view, indicates the Trust's or the Sponsor's insolvency or impending insolvency;
- (d) by the Trust, if there is any event which, in the Sponsor's reasonable view, indicates the Custodian's or the Sponsor's insolvency or impending insolvency;
- (e) by the Trust, with respect to one or more Funds if a Fund or the Trust is to be terminated; or
- (f) by the Trust or by the Custodian, if the Unallocated Gold Account Agreement ceases to be in full force and effect at any time.

12.3 Change in the Sponsor: If there is any change in the identity of the Sponsor, then the Custodian, the Sponsor and the Trust shall, subject to the last sentence of this clause 12.3, execute such documents and shall take such actions as the new Sponsor and the outgoing Sponsor may reasonably require for the purpose of vesting in the new Sponsor the rights and obligations of the outgoing Sponsor, and releasing the outgoing Sponsor from its future obligations under this Agreement. The Custodian's obligations under this clause 12.3 shall be conditioned on the Custodian having conducted due diligence in accordance with its internal procedures to the Custodian's reasonable satisfaction on any such new Sponsor.

12.4 Redelivery Arrangements: If the Trust does not make arrangements acceptable to the Custodian for the delivery of the Physical Gold, the Custodian may continue to maintain the applicable Fund Allocated Account, in which case the Custodian will continue to charge the fees and expenses payable under clause 10. If the Trust has not made arrangements acceptable to the Custodian for the transfer of Physical Gold from a Fund Allocated Account within 6 months of the date specified in the termination notice as the date on which the termination will take effect, the Custodian will be entitled to close the Fund Allocated Account and sell the Physical Gold (at such time and on such markets as the Custodian considers appropriate) and account to the Fund for the proceeds.

12.5 Effect of Termination; Existing Rights: Termination of this Agreement with respect to the coverage of any one Fund shall in no way affect the rights and duties under this Agreement with respect to any other Fund. Termination shall not affect rights and obligations then outstanding under this Agreement which shall continue to be governed by this Agreement until all obligations have been fully performed.

13. VALUE ADDED TAX

VAT Inclusive: All sums payable or other consideration provided to the Custodian by the Trust or the Sponsor in connection with this Agreement and the Unallocated Gold Account Agreement (including pursuant to the separate agreement referred to in clause 10.1 of this Agreement) shall be deemed to be inclusive of VAT.

14. NOTICES

14.1 Notices: Except as provided in clauses 2.4, 5.2 and 16.5, any notice or other communication shall be delivered personally or sent by first class post, pre-paid recorded delivery (or air mail if overseas), authenticated electronic transmission (including email and SWIFT) or such other electronic transmission as the parties may from time to time agree, to the party due to receive the notice or communication, at its address, number or destination set out in clause 14.3 or another address, number or destination specified by that party by written notice to the other.

14.2 Deemed Receipt of Notice: A notice or other communication under or in connection with clause 14.1 will be deemed received only if actually received or delivered.

14.3 Contact Information: The contact information of the parties for the purposes of clauses 5.2 and 14.1 is:

The Custodian:

ICBC Standard Bank Plc

20 Gresham Street

London

EC2V 7JE

Attention: Precious Metals Operations

E-mail: London.PreciousMetalsOperations@icbcstandard.com and Bullion.Physical@icbcstandard.com

The Trust:

World Gold Trust

c/o WGC USA Asset Management Company, LLC

685 Third Avenue, 27th Floor

New York, NY 10017

Attention: General Counsel

Facsimile: 212-688-0410

Telephone: 212-317-3800

The contact information of the Sponsor for purposes of receiving notices under this Agreement is:

The Sponsor:

WGC USA AssetManagement Company, LLC

685 Third Avenue, 27th Floor

New York, NY 10017

Attention: Managing Director, Investment

Facsimile: 212-688-0410

Telephone: 212-317-3800

E-Mail: Greg.Collett@gold.org

14.4 Recording of Calls: The Custodian and the Trust may each record telephone conversations without use of a warning tone. Such recordings will be the recording party's sole property and accepted by the other party hereto as evidence of the orders or instructions that are permitted to be given orally under this Agreement, provided that (i) in case of any dispute or disagreement regarding any conversation so recorded the recording party will promptly share the recordings with the other party and its representatives and (ii) the recording party will have no obligation to retain any such recordings prior to becoming aware of any such dispute or disagreement.

15. GENERAL

15.1 Amendment of Schedules: The name of any Fund listed on Schedule A may be changed by the Sponsor without amendment to this Agreement provided that the Trust shall notify the Custodian promptly upon, and provide the Custodian with documentary evidence of, any such name change. Additional series of the Trust (each a "New Fund") may from time to time become parties to this Agreement by (a) delivery to the Custodian of (i) an instrument of adherence agreeing to become bound by and party to this Agreement executed by the Trust on behalf of such New Fund, and (ii) an amendment and restatement of Schedule A setting forth the New Fund, and (b) upon receipt of the foregoing documents, the Custodian may agree in writing to the addition of such New Fund, which agreement shall not be unreasonably withheld.

15.2 No Advice: The Custodian's duties and obligations under this Agreement do not include providing the other party with investment advice. In asking the Custodian to open and maintain a Fund Allocated Account, the Trust acknowledges that the Custodian shall not owe to a Fund or the Trust any duty to exercise any judgement on its behalf as to the merits or suitability of any deposits into, or withdrawals from, the Fund Allocated Account.

15.3 Rights and Remedies: The Custodian hereby waives any right it has or may hereafter acquire to combine, consolidate or merge the Metal Accounts with any other account of the Trust or a Fund or to set off any liabilities of the Trust or a Fund to the Custodian and agrees that it may not set off, transfer or combine or withhold payment of any sum standing to the credit or to be credited to the Metal Accounts in or towards or conditionally upon satisfaction of any liabilities to it of the Trust or a Fund. Subject thereto, the Custodian's rights under this Agreement are in addition to, and independent of, any other rights which the Custodian may have at any time in relation to the Metal Accounts.

- 15.4 Business Day:** If an obligation of a party would otherwise be due to be performed on a day which is not a New York Business Day or a London Business Day, as the case may be, in respect of a Fund Allocated Account, such obligation shall be due to be performed on the next succeeding New York Business Day or London Business Day, as the case may be, in respect of the Fund Allocated Account.
- 15.5 Assignment:** This Agreement is for the benefit of and binding upon both the Custodian and the Trust and their respective successors and assigns. Save as expressly provided in clause 12.3 and this clause 15.5, no party may assign, transfer or encumber, or purport to assign, transfer or encumber, any right or obligation under this Agreement unless the other party otherwise consents in writing. This clause shall not restrict the Custodian's power to merge or consolidate with any party, or to dispose of all or part of its custody business, and further provided that this clause shall not restrict the Trust from assigning its rights hereunder to a Shareholder to the extent required for the Trust to fulfill its obligations.
- 15.6 Amendments:** Any amendment to this Agreement must be agreed in writing and be signed by the Trust and the Custodian. Unless otherwise agreed, an amendment will not affect any legal rights or obligations which may already have arisen.
- 15.7 Partial Invalidity:** If any of the clauses (or part of a clause) of this Agreement becomes invalid or unenforceable in any way under the Rules or any law, the validity of the remaining clauses (or part of a clause) will not in any way be affected or impaired.
- 15.8 Liability:** Nothing in this Agreement shall exclude or limit any liability which cannot lawfully be excluded or limited (e.g. liability for personal injury or death caused by negligence).
- 15.9 Entire Agreement:** This Agreement and the Unallocated Gold Account Agreement represent the entire agreement between the parties in respect of their subject matter. This Agreement and the Unallocated Gold Account Agreement supersede and replace any prior existing agreement between the parties hereto relating to the same subject matter.
- 15.10 Counterparts:** This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original, but all the counterparts together constitute the same agreement.
- 15.11 Compliance with Laws:** Each party undertakes that in the performance of this Agreement and transactions connected with this Agreement it shall comply with all applicable anti-bribery and anti-corruption laws, sanctions, accounting and anti-money laundering legislation and shall maintain adequate and appropriate policies and procedures designed to ensure and which are reasonably expected to ensure continued compliance with such anti-bribery and anti-corruption laws, sanctions, accounting and anti-money laundering legislation. Furthermore and in connection with the foregoing, the Trust undertakes to the Custodian that it has conducted appropriate due diligence on any recipient of Gold and that the Trust will comply with any reasonable requests the Custodian may make from time to time for confirmation and evidence that the Trust has complied with its obligations pursuant to this clause 1.5.11 (including in respect of Authorized Participants, the Sponsor and Shareholders) and acknowledges that should it fail to do so the Custodian may terminate this Agreement immediately in accordance with the provisions of clause 12.2(ii) above.

16. GOVERNING LAW AND JURISDICTION

- 16.1 Governing Law:** This Agreement is governed by, and will be construed in accordance with, English law.
- 16.2 Jurisdiction:** The Trust and the Custodian agree that the courts of the State of New York, in the United States of America, and the United States federal court located in the Borough of Manhattan in such state, are to have jurisdiction to settle any Disputes which may arise out of or in connection with this Agreement and, for these purposes the Trust and the Custodian irrevocably submits to the non-exclusive jurisdiction of such courts, waive any claim of forum non conveniens and any objection to laying of venue, and further waive any personal service.
- 16.3 Waiver of Immunity:** To the extent that a party may in any jurisdiction claim any immunity from suit, judgment, enforcement or otherwise howsoever, such party agrees not to claim, and irrevocably waives, any such immunity to which it would otherwise be entitled to (whether on grounds of sovereignty or otherwise) to the full extent permitted by the laws of such jurisdiction.
- 16.4 Third Party Rights:** Except with respect to the Sponsor, which shall be considered a beneficiary (as applicable) of clauses 2.7, 2.8.3.2.4.3, 6.2, 8.1, 11.1, 11.3, 12.3, 14.3, and 16.4, the Custodian does not owe any duty or obligation or have any liability towards any person who is not a party to this Agreement. Except as set forth in this clause 16.4, this Agreement does not confer a benefit on any person who is not a party to it. The parties to this Agreement do not intend that any term of this Agreement shall be enforceable by any person who is not a party to it and do intend that the Contracts (Rights of Third Parties) 1999 Act shall not apply to this Agreement, provided that the Sponsor may enforce its rights under clauses 2.7, 2.8, 3.2, 4.3, 6.2, 8.1, 11.1, 11.3, 12.3, 14.3 and 16.4.
- 16.5 Service of Process:** Process by which any proceedings are begun may be served on a party by being delivered to the party's address specified below. This does not affect any right to serve process in another manner permitted by law.

Custodian's Address for service of process:

ICBC Standard Bank Plc
20 Gresham Street
London
EC2V 7JE
Attention: The Head of Legal

Trust's Address for service of process:

World Gold Trust
c/o WGC USA Asset Management Company, LLC

685 Third Avenue, 27th Floor
New York, NY 10017
Attention: General Counsel
Facsimile: 212-688-0410
Telephone: 212-317-3800

[Signature Page Follows]

Schedule A
List of Funds

SPDR® Gold MiniShares Trust

Schedule B
Notices and Reports

The Custodian shall provide the following notices and reports via email to fundops@gold.org or other electronic delivery as agreed upon:

- (1) For each London Business Day, by no later than 9:00 a.m. NY Time on the following London Business Day:
 - (a) information (i) showing the increases and decreases to the Physical Gold standing to a Fund's credit in the Fund's Allocated Account and identifying separately each transaction and the New York or London Business Day on which it occurred and (ii) identifying each individual bar of Physical Gold held in a Fund Allocated Account;
 - (b) a notification of (i) each separate transaction, if any, transferring Gold to a Fund Allocated Account from the corresponding Fund Unallocated Account, (ii) the amount of Gold, if any, transferred from the Fund Allocated Account to the corresponding Fund Unallocated Account, and (iii) the closing balance of Physical Gold held in a Fund Allocated Account for such London Business Day;
 - (c) on the Phoenix Portal (or where the Phoenix Portal is not used or not available for any reason whatsoever, a pdf file sent by email), a list of all bars of Physical Gold held in a Fund's Allocated Account, which list shall be updated at least daily and include the following information for each bar of Physical Gold: (i) relevant vault location, (ii) gross weight, (iii) fineness, (iv) serial identification number, (v) size, (vi) fine ounces, and (vii) applicable refinery name; and
 - (d) such other information about the increases and decreases to the Gold standing to a Fund's credit in the Fund Allocated Account on a same day basis at such other times and in such other form as the Trust and the Custodian shall agree.
- (2) Written and telephonic notification to the Trust by no later than 2 (two) London Business Days after the Custodian's discovery (or receipt of notification, as the case may be) of the occurrence of each of the following events:
 - (a) an error or reversal of an error in an entry to a Fund Allocated Account, including an error in an entry regarding the fineness or weight of Physical Gold in the Fund Allocated Account;
 - (b) any failure of Physical Gold held for the benefit of the Trust to be in accordance with current LBMA market practices with regard to weight lists or refiner, assay, serial number and gross and fine weight and by any other marks required for the identification of a bar of Physical Gold under the Rules, including without limitation the removal of a refiner from LBMA's Good Delivery List for gold;
 - (c) in the event any refiner of gold bars is removed from the LBMA's Good Delivery List of accredited refiners, information regarding Physical Gold produced by such refiner and held for the benefit of the Fund or Trust:

- (i) the name of such refiner; and
 - (ii) information regarding the vault location, gross weight, fineness, serial ID number, size, and fine ounces regarding any such gold bars;
 - (d) any difficulties or problems existing with respect to a Sub-Custodian (where legally permissible for the Custodian to provide such information); and
 - (e) any failure or delay in the provision by the Custodian of any reports required to be provided by it under this Agreement, the cause for any such failure or delay (where it is legally permissible for it to provide this), and the date (or, if unknown, the reasonably estimated date) by which any such report will be provided.
- (3) Notification to the Trust of the following by no later than 2 (two) London Business Days after the occurrence of any of the following:
- (a) the name and address of any newly selected Sub-Custodian or any Sub-Custodian no longer used by the Custodian, in both cases for the purposes of this Agreement;
 - (b) the name of any Indirect Sub-Custodian newly selected or used, or no longer used, by any Sub-Custodian, in both cases for the purposes of this Agreement; and
 - (c) the amount of the Trust's Physical Gold and length of time held at any Sub-Custodian required to be reported pursuant to item (a) above.
- (4) Within a reasonable time after the end of each calendar month a statement of account for each Fund Allocated Account which shall include the opening and closing monthly balance and all transfers to and from each Fund Allocated Account, accompanied by one or more weight lists containing information sufficient to identify each bar of Physical Gold held in a Fund Allocated Account as of the last London Business Day of the calendar month and the party having physical possession thereof, including any Sub-Custodian or any Indirect Sub-Custodian.
- (5) Notification to the Trust, by no later than 10 (ten) London Business Days after the end of each calendar quarter and calendar year, stating the following:
- (a) the amount of assets held for the Trust by the Custodian and each Sub-Custodian or Indirect Sub-Custodian as of the end of the respective calendar quarter; or
 - (b) that the Trust has no such holdings as of the end of the respective calendar quarter.

Dated as of June 14, 2018

ICBC STANDARD BANK PLC

and

WORLD GOLD TRUST

on behalf of its series set forth on Schedule A hereto

UNALLOCATED GOLD ACCOUNT AGREEMENT

This **UNALLOCATED GOLD ACCOUNT AGREEMENT** (this “**Agreement**”) is made as of the date set out on the cover page of this Agreement

BETWEEN

- (1) **ICBC Standard Bank Plc**, a public limited company incorporated under the laws of England and Wales with its registered office at 20 Gresham Street, London, EC2V 7JE, United Kingdom (the “**Custodian**”); and
- (2) **World Gold Trust**, a Delaware statutory trust organized in series having its principal office and place of business at 685 Third Avenue, 27th Floor, New York, NY 10017 (the “**Trust**”).

INTRODUCTION

- (1) The Custodian has agreed to open and maintain an Unallocated Account for each series of the Trust listed on Schedule A hereto (each, a “**Fund**” and collectively, the “**Funds**”) and to provide other services to the Funds in connection with the Unallocated Accounts.
- (2) An Authorized Participant may apply to become a Shareholder of a Fund by: (i) applying for Shares in accordance with an Authorized Participant Agreement and (ii) depositing the relevant amount of Gold into the Fund Unallocated Account.
- (3) The Custodian has agreed to transfer Gold deposited into a Fund Unallocated Account to the corresponding Fund Allocated Account.
- (4) In order to effect redemptions of Shares of a Fund for Authorized Participants, Physical Gold must be transferred from the Fund Allocated Account to the Fund Unallocated Account by way of de-allocation, and must then be delivered to the AP Account.
- (5) The Trust has agreed that each Fund Unallocated Account will be established by the Trust for the account of the applicable Fund, and that the Trust will have the sole right to give instructions for the making of any payments into or out of a Fund Unallocated Account.

IT IS AGREED AS FOLLOWS

1. INTERPRETATION

- 1.1 Definitions:** In this Agreement, unless there is anything in the subject or context inconsistent therewith, the following expressions shall have the following meanings.

“**Affiliate**” means an entity that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the Custodian.

“Allocated Gold Account Agreement” means the Allocated Gold Account Agreement of even date herewith between the Trust and the Custodian pursuant to which each Fund’s Allocated Account is established and operated.

“AP Account” means a loco London Gold account maintained on an Unallocated Basis by the Custodian or a Gold clearing bank approved by the LBMA for the Authorized Participant, as specified in the applicable transfer instructions given under clause 5.2.

“AP Application” means an offer by an Authorized Participant to a Fund (in the form prescribed by the Fund) to subscribe for Shares, being an offer on terms referred to in the Fund’s Prospectus and in accordance with the provisions of the relevant Authorized Participant Agreement and the Conditions.

“AP Redemption Form” means an offer by an Authorized Participant to a Fund (in the form prescribed by the Fund) to redeem Shares in exchange for Gold, being an offer on terms referred to in the Fund’s Prospectus and in accordance with the provisions of the relevant Authorized Participant Agreement and the Conditions.

“Authorized Participant” means a person which, at the time of submitting an order to a Fund for the creation or redemption of Shares: (a) is a person who (i) is a registered broker-dealer or other securities market participant such as a bank or other financial institution which, but for an exclusion from registration, would be required to register as a broker-dealer to engage in securities transactions, and (ii) is a participant in The Depository Trust Company or its successors; (b) has in effect a valid Authorized Participant Agreement and (c) has established an AP Account.

“Authorized Participant Agreement” means a written agreement between the Trust, the Sponsor and an Authorized Participant in relation to Shares and, if such agreement is subject to conditions precedent, provided that such conditions have been satisfied.

“AURUM” means the electronic matching and settlement system operated by LPMCL.

“Authorised Representatives” has the meaning given to that expression in clause 5.1.

“Availability Date” means the London Business Day on which a Fund wishes the Custodian to credit to the Fund Unallocated Account Gold to be transferred to the Fund Unallocated Account on such London Business Day.

“Benchmark Price” means, as of any day, (i) such day’s LBMA Gold Price PM or the next most recent LBMA Gold Price PM if such day’s LBMA Gold Price PM is not available; or (ii) such other publicly available price which is reasonably available to the Trust and which the Trust may determine fairly represents the commercial value of gold held by the Trust.

“Conditions” means the terms and conditions on and subject to which Shares are issued in the form or substantially in the form set out in the Prospectus and the Authorized Participant Agreement.

“Dispute” means for the purpose of clause 15 any disagreement between the Trust and the Custodian which has not been resolved amicably within a period of fourteen London Business Days after the Trust has received from the Custodian, or the Custodian has received from the Trust, written notification of the disagreement.

“Fund Allocated Account” means the loco London Gold account established in the name of a Fund and maintained for the benefit of the Fund by the Custodian on an allocated basis pursuant to the Allocated Gold Account Agreement.

“Fund Unallocated Account” means the loco London Gold account established in the name of a Fund and maintained for the benefit of the Fund by the Custodian on an Unallocated Basis pursuant to this Agreement.

“Gold” means (i) Physical Gold held by the Custodian or any sub-custodian under the Allocated Gold Account Agreement and/or (ii) any credit to an account, including a Fund Unallocated Account, on an Unallocated Basis, as the context requires.

“LBMA” means The London Bullion Market Association or its successors.

“LBMA Gold Price AM” means the price of a troy ounce of gold as determined by ICE Benchmark Administration, the third party administrator of the London gold price selected by the LBMA, or any successor administrator of the London gold price, at or about 10:30 a.m. London, England time.

“LBMA Gold Price PM” means the price of a troy ounce of gold as determined by ICE Benchmark Administration, the third party administrator of the London gold price selected by the LBMA, or any successor administrator of the London gold price, at or about 3:00 p.m. London, England time.

“Loco London” means with respect to an account holding Gold, the custody, trading or clearing of such Gold in London, United Kingdom.

“London Business Day” means a day (excluding Saturdays, Sundays and public holidays) on which commercial banks generally are open for business in London and on which the London gold bullion market is open for business.

“London Good Delivery Standards” means the specifications for “good delivery” gold bars, including, without limitation, the specifications for weight, dimensions, fineness (or purity), identifying marks and appearance of gold bars, set forth in “The Good Delivery Rules for Gold and Silver Bars” published by the LBMA.

“LPMCL” means London Precious Metals Clearing Limited or its successors.

“Metal Accounts” means a Fund Allocated Account and the corresponding Fund Unallocated Account.

“New York Business Day” means a day other than a day on which a Fund’s listing exchange is closed for regular trading.

“Phoenix Portal” means the Custodian’s electronic system which allows input of clearing instructions and viewing of account balances, as it may be updated from time to time.

“Physical Gold” means gold bullion that meets the London Good Delivery Standards.

“Prospectus” means the prospectus constituting a part of the registration statement filed with respect to a Fund with the Securities Exchange Commission in accordance with the U.S. Securities Act of 1933, as amended, in relation to the Fund’s Shares, as the same may be modified, supplemented or amended from time to time.

“Rules” means the rules, regulations, practices, procedures and customs of the LBMA, including the London Good Delivery Standards, the LPMCL, the Financial Conduct Authority, the Prudential Regulation Authority, the Bank of England and such other regulatory authority or other body, applicable to the activities contemplated by this Agreement.

“Shareholder” means the beneficial owner of one or more Shares of a Fund.

“Shares” means the units of fractional undivided beneficial interest in a Fund which are issued by the Fund pursuant to its Prospectus.

“Sponsor” means WGC USA Asset Management Company, LLC, its successors and assigns and any successor Sponsor.

“Unallocated Basis” means, with respect to the holding of gold, that the holder is entitled to receive delivery of Physical Gold in the amount standing to the credit of the holder’s account, but the holder has no ownership interest in any particular gold that the custodian maintaining that account owns or holds.

“VAT” means value added tax as provided for in the Value Added Tax Act 1994 (as amended or re-enacted from time to time) and legislation supplemental thereto and any other tax (whether imposed in the United Kingdom in substitution thereof or in addition thereto or elsewhere) of a similar fiscal nature.

“Withdrawal Date” means the London Business Day on which a Fund wishes a withdrawal of Gold from the Fund Unallocated Account to take place.

- 1.2 **Headings:** The headings in this Agreement do not affect its interpretation.
- 1.3 **Singular and plural:** References to the singular include the plural and vice versa.
- 1.4 **Construction:** The word “including” means “including without limitation”. The word “or” is not exclusive.

2. UNALLOCATED ACCOUNT

- 2.1 **Opening Unallocated Account:** The Custodian shall open and maintain a Fund Unallocated Account for each Fund.
- 2.2 **Denomination of Unallocated Account:** A Fund Unallocated Account will hold deposits of Gold and will be denominated in fine troy ounces (to three decimal places).
- 2.3 **Unallocated Account Reports:** The Custodian shall provide the Notices and Reports set forth on Schedule B hereto. Such reports also will be made available to the Trust by means of the Phoenix Portal, provided that, if the Phoenix Portal is unavailable for any reason, the Trust and the Custodian will agree upon a temporary notification system for making such reports available to the Trust. Unallocated holdings are available real time on the Custodian’s Phoenix Portal.
- 2.4 **Reversal of Entries:** The Custodian shall reverse any provisional or erroneous entries to a Fund Unallocated Account which it discovers or of which it is notified with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made.

- 2.5 Provision of Information:** Subject to clause 7.3, the Custodian agrees that it will forthwith notify the Trust in writing of any encumbrance of which it is aware is or is purported to have been created over or in respect of a Fund Unallocated Account or any of the amounts standing to the credit thereof.
- 2.6 Access:** The Custodian will allow the Sponsor and the Trust and their identified representatives, independent public accountants and bullion auditors access to its premises, upon reasonable notice during normal business hours, to examine the Gold and such records, as they may reasonably require to perform their respective duties with regard to investors in a Fund's Shares. The Trust agrees that any such access shall be subject to execution of a confidentiality agreement and agreement to the Custodian's security procedures, and any such audit shall be at the applicable Fund's expense.
- 2.7 Regulatory Reporting:** To the extent that the Custodian's activities under this Agreement are relevant to the preparation of the filings required of the Trust under the securities laws of the United States or any other jurisdiction, the Custodian will, to the extent permitted by applicable law, the Rules or applicable regulatory authority, cooperate with the Trust and the Sponsor and the Trust's and the Sponsor's representatives to provide such information concerning the Custodian's activities as may be necessary for such filings to be completed. Additionally, to the extent that the Custodian's activities or controls in its capacity as custodian of the Trust's assets are relevant to the information presented in the financial statements of the Trust, the Custodian will cooperate with the Sponsor and the Trust to assist the Sponsor in providing the required written assurances regarding the reliability of the internal controls used in the preparation of such financial statements, including by providing the Sponsor's and the Trust's external auditors with any necessary information and reports regarding the Custodian's internal controls over financial reporting as far as such reporting relates to the scope of the Custodian's duties.

3. DEPOSITS

- 3.1 Procedure:** The Custodian shall receive deposits of Gold into a Fund Unallocated Account (in the manner and accompanied by such documentation as the Custodian may reasonably require) by:
- (a) de-allocation of Gold held in the corresponding Fund Allocated Account on redemption of Shares by an Authorized Participant; or
 - (b) transfer of Gold from an AP Account relating to the same kind of Gold and having the same denomination as that to which the Fund Unallocated Account relates in connection with an AP Application by an Authorized Participant for Shares.

No other methods of deposit are permitted.

- 3.2 Notice Requirements:** Notice of intended deposit must be received by the Custodian from the Trust (or its Authorised Representatives) no later than 3:00 p.m. (London time) one London Business Day prior to the Availability Date and specify the weight (in fine troy ounces of gold) to be credited to the applicable Fund Unallocated Account, the Availability Date, the account from which such deposit will be transferred, and any other information which the Custodian may, with the agreement of the Trust, from time to time require. The Custodian will promptly notify the Trust by email upon a deposit of Gold being made into the Fund Unallocated Account pursuant to clause 3.1(b). When, by reference to the Trust's notifications and instructions to the Custodian, the Custodian reasonably believes an amount of Gold has been credited to a Fund Unallocated Account in error, the Custodian will notify the Trust promptly and, pending a joint resolution of the error, will treat such amount as not being subject to the standing instruction in clause 5.3 below.
- 3.3 Right to Amend Procedure:** The Custodian may amend the procedure in relation to the deposit of Gold to a Fund Unallocated Account only where such amendment is caused by a change in the Rules, provided that the Custodian shall, whenever practicable, notify the Trust and the Sponsor within a commercially reasonable time prior to the date on which the Custodian amends its procedures or imposes additional ones in relation to the transfer of Gold into a Fund Unallocated Account, and in doing so the Custodian will consider the Trust's needs to communicate any such change to Authorized Participants and others.

4. WITHDRAWALS

- 4.1 Procedure:** The Trust, on behalf of the applicable Fund, may at any time give instructions to the Custodian for the withdrawal of Gold standing to the credit of a Fund Unallocated Account as provided for in this Agreement, provided that a withdrawal may be made only by:
- (a) transfer to an AP Account relating to the same kind of Gold and having the same denomination as that to which the Fund Unallocated Account relates when Shares are to be redeemed by an Authorized Participant;
 - (b) transfer of Gold to the corresponding Fund Allocated Account; or
 - (c) the collection of Physical Gold from the Custodian at its vault premises, or such other location as the Custodian may direct;
 - (d) delivery of Gold to such location as the Trust directs, at the applicable Fund's expense and risk; or
 - (e) transfer 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.

The Trust anticipates exercising its rights under clauses 4.1(c) and (d) on an exceptional basis only. Any Gold made available to the relevant person (as instructed by the Trust) pursuant to clauses 4.1(c) and (d) will be in a form which complies with the Rules or in such other form as may be agreed

between the Trust and the Custodian the combined fine weight of which will not exceed the number of fine ounces of Gold the Trust has instructed the Custodian to debit. To the extent that the Trust is authorized to sell Gold, the Custodian may, but is not required to, purchase such Gold; provided that, if the Trust's instruction to sell Gold is received by the Custodian by 2:00 p.m. (London time) on a London Business Day, the purchase price for such Gold shall be that day's Benchmark Price and, if the Trust's instruction to sell Gold is received by the Custodian after 2:00 p.m. (London time) on a London Business Day, the purchase price for such Gold shall be the next Benchmark Price available after that day. The Trust's instruction to sell Gold may be an instruction to sell such amount of Gold as necessary to produce a specified amount of United States dollars.

- 4.2 Notice Requirements:** Any notice from the Trust, on behalf of a Fund, relating to a withdrawal of Gold must be in writing and:
- (a) if it relates to a withdrawal pursuant to clauses 4.1(a), to be in such form as may be agreed by the parties from time to time, and in all cases be received by the Custodian no later than 3:00 p.m. (London time) on the Withdrawal Date unless otherwise agreed;
 - (b) if it relates to a transfer pursuant to clause 4.1(b), be in the form of an AP Application (which shall be sufficient instruction for the purposes of this Agreement) and be received by the Custodian no later than 3:00 p.m. (London time) on the day which is one London Business Day prior to the Withdrawal Date;
 - (c) if it relates to a withdrawal pursuant to clause 4.1(c), (d) or (e) (with respect to transfers (other than for sales of Gold), be received by the Custodian no later than 11:30 a.m. (London time) not less than two London Business Days prior to the Withdrawal Date unless otherwise agreed and specify the name of the person or carrier that will collect the Gold from the Custodian or the identity of the person to whom delivery is to be made, as the case may be;

and in all cases, specify the weight (in fine troy ounces of gold) of the Gold to be debited from the Fund Unallocated Account, the Withdrawal Date and any other information which the Custodian may, with the agreement of the Trust, from time to time require.

- 4.3 Right to Amend Procedure:** The Custodian may amend the procedure for the withdrawal of Gold from a Fund Unallocated Account only where such amendment is caused by a change in the Rules. Any such amendment will be subject to the notification conditions of clause 3.3.

4.4 Allocation: Without limiting clause 5.3, in the case of a transfer under clause 4.1(b) and after receipt of notice given in the form prescribed in clause 4.2(b), the Custodian will use its commercially reasonable endeavours to complete the allocation of such deposits of Gold by not later than 3:00 p.m. (London time) on the Withdrawal Date provided that the Gold referenced in such notice is deposited into a Fund Unallocated Account by 10:00 a.m. (London time) on the Withdrawal Date, and the Custodian will promptly notify the Trust by email upon the completion of such allocation. Following the Custodian's receipt of such notice, the Custodian shall identify bars of a weight most closely approximating, but not exceeding, the balance in the Fund Unallocated Account and shall transfer such weight from the Fund Unallocated Account to the corresponding Fund Allocated Account. The Trust acknowledges that the process of allocation of Gold to the Fund Allocated Account from the Fund Unallocated Account may involve minimal adjustments to the weights of Gold to be allocated to adjust such weight to the number of whole bars available.

5. INSTRUCTIONS

5.1 Giving of Instructions: Only the Trust, on behalf of the applicable Fund, acting through its Authorised Representatives, shall have the right to give instructions in respect of a Fund Unallocated Account. The Trust shall notify the Custodian in writing of the names of the people who are authorised to give instructions on a Fund's behalf (the "**Authorised Representatives**"). Until the Custodian receives written notice to the contrary, the Custodian is entitled to assume that any of those people have full and unrestricted power to give instructions on a Fund's behalf. The Custodian is also entitled to rely on any instructions which are from, or which purport to emanate from, any person who appears to have such authority. The Custodian reserves the right to obtain further validation of any instructions.

5.2 Transfer Instructions: All transfers into and out of a Fund Unallocated Account shall be made upon receipt of, and in accordance with, instructions given by the Trust to the Custodian. Such instructions shall be given through the Phoenix Portal or by authenticated SWIFT message or, if for any reason the SWIFT messaging system is not operational, by such other temporary means as the Trust and the Custodian may agree from time to time. Other information (which shall not constitute an instruction) related to transfers into and out of a Fund Unallocated Account may be sent between the Trust and the Custodian by email or by such other means as the Trust and the Custodian may agree from time to time. Any such communication shall be deemed to have been given, made or served upon actual receipt by the recipient.

5.3 Continuous Allocation of Gold:

- (a) Without prejudice to clause 5.1, unless otherwise notified by the Trustee in writing, the Custodian shall, at the end of each London Business Day, including when Gold is to be transferred from an AP Account to a Fund's Metal Accounts, transfer all of the Gold then standing to the credit of a Fund Unallocated Account (excluding Gold which has been de-allocated in order to effect delivery of Gold to a redeeming Authorized Participant or pursuant to other withdrawal occurring on such day) to the corresponding Fund Allocated Account.
- (b) If the overdraft facility (as defined below) between the Fund and the Custodian is not in effect or available for any reason, the Custodian shall so allocate an amount of Gold such that the amount of Gold that remains standing to the credit of a Fund in the Fund Unallocated Account does not exceed 430.000 fine ounces at the close of such London Business Day.
- (c) In order to comply with the foregoing instruction, the Custodian shall make available to each Fund an on demand overdraft facility (the "Facility") and, pursuant thereto, the Custodian shall advance to the Fund's Unallocated Account from time to time such number of ounces of Gold as may be needed in order for the Custodian to fully allocate all of the Gold standing to the Fund's credit in the Fund's Unallocated Account (after repayment to the Custodian of any overdraft balance existing prior to such allocation as provided hereafter) to the Fund's Allocated Account pursuant to the standing instruction set forth above, provided that the maximum amount of Gold that the Custodian will make available to a Fund pursuant to the Facility is 430 fine ounces.
- (d) The Custodian shall not charge a Fund any fees, interest or costs in connection with the Facility. Any amount of Gold advanced by the Custodian shall not create any right, charge, security interest, lien or claim against the Gold held in a Fund's Allocated Account. Without limiting the Custodian's right to repayment as hereafter provided, the Custodian will not have any right to set off against the Gold held in a Fund's Allocated Account or the Gold standing to the Fund's credit in the Fund's Unallocated Account any claim or amount related to any amount of Gold advanced by the Custodian.
- (e) The Custodian shall identify on its books and records and in the reports it sends to a Fund any overdraft balance in the Fund's Unallocated Account as of the date of such reports, which shall be accepted as conclusive evidence of such balance, save in the case of manifest error. Each Fund agrees that, on each London Business Day, the Custodian may repay itself the amount of any overdraft from, and to the extent of, the positive balance of the Fund's Unallocated Account determined taking into account all credits to and debits from the Fund's Unallocated Account on such London Business Day but prior to its execution of the standing instruction to allocate Gold.

5.4 Account Not to be Overdrawn: Except as otherwise specifically provided herein, a Fund Unallocated Account may not at any time have a debit balance thereon, and no instruction shall be valid to the extent that the effect thereof would be for the Fund Unallocated Account to have a debit balance thereon.

- 5.5 AURUM:** The Trust acknowledges that instructions relating to a counterparty for whom the Custodian does not already provide settlement services will be forwarded by the Custodian to AURUM on the Trustee's behalf. The Trust acknowledges that AURUM is operated by a third party and that the Custodian cannot be responsible for any errors, omissions or malfunctions in the systems operated by AURUM. To the extent that AURUM is not available or suffering a malfunction, the Trust agrees that the Custodian's obligations under this Agreement shall be postponed during such unavailability or such malfunction.
- 5.6 Amendments:** Once given, instructions continue in full force and effect until they are cancelled, amended or suspended. Any communication that cancels, amends or suspends an instruction shall be valid only after actual receipt by the Custodian in accordance with clause 5.2.
- 5.7 Unclear or Ambiguous Instructions:** If, in the Custodian's opinion, any instructions are unclear or ambiguous, the Custodian shall use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification of those instructions from the Trust and, failing that, the Custodian may in its absolute discretion and without any liability on its part, act upon what the Custodian believes in good faith such instructions to be or refuse to take any action or execute such instructions until any ambiguity or conflict has been resolved to the Custodian's reasonable satisfaction.
- 5.8 Refusal to Execute:** The Custodian may refuse to execute instructions if in its reasonable opinion they are or may be, or require action which is or may be, contrary to the Rules or any applicable law.

6. CONFIDENTIALITY AND DATA SECURITY

- 6.1 Disclosure to Others:** Subject to clause 6.2, each party shall respect the confidentiality of information acquired under this Agreement and neither will, without the consent of the other party, disclose to any other person any transaction or other information acquired about the other party, its business or the Trust under this Agreement, provided that such other party has made clear, at or before the time such information is provided, that such information is being provided on a confidential basis (hereinafter referred to as "Confidential Information"). Notwithstanding anything to the contrary in this Agreement, to the extent required, a copy of this Agreement may be filed under the securities laws of the United States or any other jurisdiction in connection with the registration of the public offering of Shares by the Trust.
- 6.2 Permitted Disclosures:** Each party accepts that from time to time the other party may be required by law or the Rules, or required or requested by a government department or agency, fiscal body or regulatory or listing authority, required by the LPMCL (e.g., in connection with AURUM), or required as otherwise may be necessary in conducting the Trust's business, to disclose this Agreement or Confidential Information acquired under this Agreement. In addition, the

disclosure of such information may be required by a party's auditors, by its legal or other advisors, by a company which is in the same group of companies as a party (i.e., a subsidiary or holding company of a party) or (in the case of the Trust) by the Sponsor, or any beneficiary of the Trust. Subject to the agreement of the party to which information is disclosed to maintain it in confidence in accordance with clause 6.1, each party irrevocably authorizes such persons to make such disclosures without further reference to such party. The obligations of each party under clause 6.1 will not apply to any Confidential Information that: (a) was known to the receiving party prior to the date of this Agreement other than as a result of disclosure under any other agreement between the parties, (b) is or becomes generally available to the public through means other than an unauthorized disclosure by the receiving party, (c) was or subsequently is disclosed to the receiving party by a third party having a bona fide right to disclose such Confidential Information without breaching any obligation to the disclosing party, or (d) is developed by the receiving party independently of information disclosed by the disclosing party.

- 6.3 Permitted Disclosures to LPMCL and/or Other Clearing Members:** The Trust acknowledges that, the Custodian is a member of the LPMCL, and that from time to time in carrying out the Custodian's duties and obligations under this Agreement, it may be necessary for the Custodian to disclose to LPMCL and/or other clearing members, details of deposits and/or withdrawals undertaken or to be undertaken on behalf of the Trust pursuant to the terms of this Agreement, the Trust's account details and certain other information in order to act in accordance with the Trust's notices hereunder. Such disclosures may be made by the Custodian for the purposes set out in this clause 6.3.
- 6.4 Data Security:** The Custodian shall implement administrative, physical and technical safeguards to protect Confidential Information under this Agreement consistent with applicable industry standards. The Custodian hereby confirms that the information technology resources used for administering the Unallocated Account are located within the territory of United Kingdom and that it shall seek the prior written consent of the Trust in the event that such resources are located outside of the United Kingdom or the European Union.

7. CUSTODY SERVICES

- 7.1 Appointment:** The Trust hereby appoints the Custodian to act as custodian of the Gold held in a Fund Unallocated Account in accordance with this Agreement and any Rules which apply to the Custodian, and the Custodian hereby accepts such appointment.
- 7.2 Safekeeping of Gold:** The Custodian will be responsible for the safekeeping of the Gold on the terms and conditions of this Agreement.

7.3 Ownership of Gold: The Custodian will identify in its books that the Gold belongs to the applicable Fund. The Custodian shall ensure that the Gold belonging to a Fund shall at all times be free and clear of all liens and encumbrances and shall not be subject to any right, charge, security interest, lien or claim of any kind, whether arising by operation of law or otherwise, in favor of the Custodian, any sub-custodian or any creditor of any of them or any other person. The Custodian shall not loan, hypothecate, pledge or otherwise encumber any Gold held in a Fund Unallocated Account absent the Trust's written instructions to the contrary.

8. REPRESENTATIONS

8.1 Each party represents and warrants to the other party, on the basis that each of its following representations and warranties is deemed repeated each time that a notice is given for the deposit or withdrawal of Gold under this Agreement, that:

- (a) it is duly constituted and validly existing under the laws of its jurisdiction of constitution;
- (b) it has all necessary authority, powers, consents, licences and authorizations and has taken all necessary action to enable it lawfully to enter into and perform its duties and obligations under this Agreement;
- (c) the person or persons entering into this Agreement on its behalf has or have been duly authorized to do so; and
- (d) this Agreement and the obligations created under it are binding upon it and enforceable against it in accordance with the terms of this Agreement (subject to applicable principles of equity) and do not and will not violate the terms of the Rules, any applicable laws or any order, charge or agreement by which it is bound.

8.2 The Custodian represents and warrants to the Trust, on the basis that each of its following representations and warranties is deemed repeated each time that a notice is given for the deposit or withdrawal of Gold under this Agreement, that:

- (a) it is a bank, duly organized under the laws of its country of organization as set forth above, and is regulated as such by that country's government or any agency thereof; and
- (b) it is a member of the LBMA.

9. FEES AND EXPENSES

9.1 Fees: There will be no fees charged directly to the Trust or a Fund by the Custodian for the services provided by it under this Agreement. Payment of such fees will be made by the Sponsor pursuant to the provisions of the Allocated Gold Account Agreement.

- 9.2 Expenses:** Pursuant to a separate agreement between the Sponsor and the Custodian, to which the Custodian has agreed, the Sponsor shall pay to the Custodian on demand all costs, charges and expenses (excluding (i) any relevant taxes and VAT (if chargeable), duties and other governmental charges, (ii) fees for storage of the Gold, which will be recovered under the Allocated Gold Account Agreement, and (iii) indemnification obligations of a Fund under clause 10.5, which will be paid pursuant to the following sentence) incurred by the Custodian in connection with the performance of its duties and obligations under this Agreement or otherwise in connection with the Gold. A Fund will procure payment on demand, solely from and to the extent of the assets of the Fund, of any other costs, charges and expenses not assumed by the Sponsor under its agreement with the Custodian referenced in this clause 9.2 (including any relevant taxes (other than VAT, which is addressed in clause 12.1), duties, other governmental charges and indemnification claims of the Custodian payable by the Fund pursuant to clause 10.5, but excluding fees for storage of the Gold, which will be recovered under the Allocated Gold Account Agreement) incurred by the Custodian in connection with the Gold.
- 9.3 Credit Balances:** No interest or other amount will be paid by the Custodian on any credit balance on a Fund Unallocated Account.
- 9.4 No Recovery from a Fund:** Amounts payable pursuant to this clause 9 (including clause 9.5) shall not be debited from a Fund Unallocated Account, but shall be payable, as applicable, by the Sponsor or the Trust on behalf of the Fund, and the Custodian hereby acknowledges that it will have no recourse against Gold standing to the credit of the Fund Unallocated Account or to the Trust in respect of any such amounts.
- 9.5 Default Interest:** If the Trust or the Sponsor, as applicable, fails to procure payment to the Custodian of any amount when it is due, the Custodian reserves the right to charge the relevant party interest (both before and after any judgment) on any such unpaid amount calculated at a rate equal to 1% above the overnight London Interbank Offered Rate (LIBOR) (or, if LIBOR is discontinued, an industry accepted replacement rate for LIBOR) for the currency in which the amount is due. Interest will accrue on a daily basis and will be due and payable by the relevant party as a separate debt.

10. SCOPE OF RESPONSIBILITY

- 10.1 Exclusion of Liability:** The Custodian will use reasonable care in the performance of its duties under this Agreement and will only be responsible for any loss or damage suffered by a Fund as a direct result of any negligence, fraud or willful default on its part in the performance of its duties, and in which case its liability will not exceed the market value of the Gold credited to the Fund

Unallocated Account and the Fund Allocated Account at the time such negligence, fraud or willful default is either discovered by or notified to the Custodian (such market value calculated using the nearest available LBMA Gold Price PM following the occurrence of such negligence, fraud or willful default), provided that, in the case of such discovery by or notification to the Custodian, the Custodian notifies the Sponsor and the Trust promptly after any discovery of such negligence, fraud or willful default. If the Custodian delivers from a Fund Unallocated Account Gold that is not of the fine weight the Custodian has represented to the Fund or that is not in accordance with the Rules, recovery by the Fund, to the extent such recovery is otherwise allowed, shall not be barred by any delay in asserting a claim because of the failure to discover the corresponding loss or damage regardless of whether such loss or damage could or should have been discovered.

- 10.2 No Duty or Obligation:** The Custodian is under no duty or obligation to make or take any special arrangements or precautions beyond those required by the Rules or as specifically set forth in this Agreement.
- 10.3 Insurance:** The Custodian shall make such insurance arrangements from time to time in connection with the storage of the Trust's Gold under this Agreement as the Custodian considers appropriate and will be responsible for all costs, fees and expenses (including any relevant taxes) in relation to such insurance policy or policies. The Custodian shall provide the Trust with evidence of the Custodian's insurance upon execution of this Agreement and at the Trust's request, within 10 Business Days following the end of the calendar year. Additionally, the Custodian will allow the Trust and the Sponsor, upon 10 Business Days' prior written notice, to review such insurance in connection with the Trust's preparation of any registration statement under the United States Securities Act of 1933, as amended, covering any Shares, or any amendment thereto. Any permission to review the Custodian's insurance is limited to the term of this Agreement and is conditioned on the reviewing party executing a form of confidentiality agreement provided by the Custodian, or if the confidentiality agreement is already in force, acknowledging that the review is subject thereto. In the event of a reduction, cancellation or non-renewal of the Custodian's insurance, or a change in the provider of the Custodian's insurance, the Custodian will give the Trust and the Sponsor written notice of any such event within no more than 10 Business Days after the date of any such event.
- 10.4 Force Majeure:** The Custodian shall not be liable for any delay in performance, or for the non-performance, of any of its obligations under this Agreement by reason of any cause beyond the Custodian's reasonable control. This includes any act of God or war or terrorism, any breakdown, malfunction or failure of, or connected with, any communication, computer, transmission, clearing or settlement facilities, industrial action, or acts, rules and regulations of any governmental or supra national bodies or authorities or any relevant regulatory or self-regulatory organization.

10.5 Indemnity: Each Fund, solely from and to the extent of the assets of that Fund, shall indemnify and keep indemnified the Custodian (on an after tax basis) on demand against all costs and expenses, damages, liabilities and losses (other than VAT, which is addressed in clause 12.1 and the expenses assumed by the Sponsor under its agreement with the Custodian referenced in clause 9.2) which the Custodian may suffer or incur, directly or indirectly in connection with services provided to the Fund under this Agreement, except to the extent that such sums are due directly to the negligence, willful default or fraud of the Custodian.

10.6 Trust Liability: This Agreement is executed by or on behalf of the Trust with respect to each of the Funds and the obligations hereunder are not binding upon any of the trustees, officers or shareholders of the Trust individually. Separate and distinct records are maintained for each Fund and the assets associated with any such Fund are held and accounted for separately from the other assets of the Trust, or any other Fund of the Trust. The Custodian acknowledges that the Custodian is not entitled to use the assets of a particular Fund to discharge the debts, liabilities, obligations and expenses incurred, contracted for, or otherwise existing with respect to the Trust generally or any other Fund, and none of the debts, liabilities, obligations and expenses incurred, contracted for, or otherwise existing with respect to the Trust generally or any such other Fund shall be enforceable against the assets of that particular Fund. The Trust's Declaration of Trust is on file with the Trust.

10.7 Custodian's Interests and Affiliates' Interests: The Custodian has the right, without notifying the Trustee, to act upon the Trust's instructions or to take any other action permitted by the terms of this Agreement where:

- (a) the Custodian, directly or indirectly, has a routine business interest in the consequences of such instruction or action;
- (b) except as otherwise provided in this Agreement, the Custodian processes the Trust's instructions on an aggregated basis together with similar instructions from other clients; or
- (c) the Custodian, except as otherwise provided in this Agreement, has a relationship with another party which does or may create a conflict with its duty to a Fund or the Trust including (without prejudice) circumstances where the Custodian or any of its associates may (i) act as financial adviser, banker or otherwise provide services to a contract counterparty of a Fund or the Trust; (ii) act in the same arrangement as agent for more than one client; or (iii) earn profits from any of the activities listed herein.

The Custodian or any of its divisions, branches or Affiliates may be in possession of information tending to show that the action required by a Fund's instructions may not be in the Fund's best interests, but shall not have any duty to disclose any such information.

11. TERMINATION

11.1 Notice: Any termination notice given by the Trust, on behalf of a Fund, under clause 11.2 must specify:

- (a) the date on which the termination will take effect;
- (b) the person to whom the Gold is to be transferred; and
- (c) all other necessary arrangements for the transfer of Gold to the order of the Fund.

11.2 Term: This Agreement shall have a fixed term up to and including 4 (four) years and will automatically renew for further successive terms of 1 (one) year thereafter unless terminated by the parties in accordance with this clause 11; provided that during such periods (i) either the Trust, on behalf of one or more Funds, or the Custodian may terminate this Agreement for any reason or for no reason by giving not less than 90 days' written notice to the other party and (ii) this Agreement may be terminated immediately upon written notice as follows:

- (a) by the Trust, if the Custodian ceases to offer the services contemplated by this Agreement to its clients or proposes to withdraw from the gold bullion business;
- (b) by the Trust or the Custodian, if it becomes unlawful for the Custodian to be a party to this Agreement or to offer its services to the Trust on the terms contemplated by this Agreement or if it becomes unlawful for a Fund or the Trust to receive such services or for the Trust to be a party to this Agreement;
- (c) by the Custodian, if there is any event which, in the Custodian's reasonable view, indicates the Trust's or the Sponsor's insolvency or impending insolvency;
- (d) by the Trust, if there is any event which, in the Sponsor's reasonable view, indicates the Custodian's or the Sponsor's insolvency or impending insolvency;
- (e) by the Trust, with respect to one or more Funds if a Fund or the Trust is to be terminated; or
- (f) by the Trust or by the Custodian, if the Allocated Gold Account Agreement ceases to be in full force and effect at any time.

11.3 Change in the Sponsor: If there is any change in the identity of the Sponsor, then the Custodian, the Sponsor and the Trust shall, subject to the last sentence of this clause 11.3, execute such documents and shall take such actions as the new Sponsor and the outgoing Sponsor may reasonably require for the purpose of

vesting in the new Sponsor the rights and obligations of the outgoing Sponsor, and releasing the outgoing Sponsor from its future obligations under this Agreement. The Custodian's obligations under this clause 11.3 shall be conditioned on the Custodian having conducted due diligence in accordance with its internal procedures to the Custodian's reasonable satisfaction on any such new Sponsor.

11.4 Redelivery Arrangements: If the Trust does not make arrangements acceptable to the Custodian for the delivery of the Gold, the Custodian may continue to maintain the applicable Fund Unallocated Account, in which case the Custodian will continue to charge the fees and expenses payable under clause 10 of the Allocated Gold Account Agreement. If the Trust has not made arrangements acceptable to the Custodian for the transfer of Gold from a Fund Unallocated Account within 6 months of the date specified in the termination notice as the date on which the termination will take effect, the Custodian will be entitled to close the Fund Unallocated Account and sell the Gold (at such time and on such markets as the Custodian considers appropriate) and account to the Fund for the proceeds.

11.5 Effect of Termination; Existing Rights: Termination of this Agreement with respect to the coverage of any one Fund shall in no way affect the rights and duties under this Agreement with respect to any other Fund. Termination shall not affect rights and obligations then outstanding under this Agreement which shall continue to be governed by this Agreement until all obligations have been fully performed.

12. VALUE ADDED TAX

VAT Inclusive: All sums payable or other consideration provided to the Custodian by the Trust or the Sponsor in connection with this Agreement and the Allocated Gold Account Agreement (including pursuant to the separate agreement referred to in clause 10.1 of the Allocated Gold Account Agreement) shall be deemed to be inclusive of any VAT.

13. NOTICES

13.1 Notices: Except as provided in clauses 2.3, 3.2, 4.6, 5.2 and 15.5, any notice or other communication shall be delivered personally or sent by first class post, prepaid recorded delivery (or air mail if overseas), authenticated electronic transmission (including email and SWIFT) or such other electronic transmission as the parties may from time to time agree, to the party due to receive the notice or communication, at its address, number or destination set out in clause 13.3 or another address, number or destination specified by that party by written notice to the other.

13.2 Deemed Receipt of Notice: A notice or other communication under or in connection with clause 13.1 will be deemed received only if actually received or delivered.

13.3 Contact Information: The contact information of the parties for the purposes of clauses 5.2 and 13.1 is:

The Custodian:

ICBC Standard Bank Plc

20 Gresham Street

London

EC2V 7JE

Attention: Precious Metals Operations

E-mail: London.PreciousMetalsOperations@icbcstandard.com and

Bullion.Physical@icbcstandard.com

The Trust:

World Gold Trust

c/o WGC USA Asset Management Company, LLC

685 Third Avenue, 27th Floor

New York, NY 10017

Attention: General Counsel

Facsimile: 212-688-0410

Telephone: 212-317-3800

The contact information of the Sponsor for purposes of receiving notices under this Agreement is:

The Sponsor:

WGC USA Asset Management Company, LLC

685 Third Avenue, 27th Floor

New York, NY 10017

Attention: Managing Director, Investment

Facsimile: 212-688-0410

Telephone: 212-317-3800

E-Mail: Greg.Collett@gold.org

13.4 Recording of Calls: The Custodian and the Trust may each record telephone conversations without use of a warning tone. Such recordings will be the recording party's sole property and accepted by the other party hereto as evidence of the orders or instructions that are permitted to be given orally under this Agreement, provided that (i) in case of any dispute or disagreement regarding any

conversation so recorded the recording party will promptly share the recordings with the other party and its representatives and (ii) the recording party will have no obligation to retain any such recordings prior to becoming aware of any such dispute or disagreement.

14. GENERAL

- 14.1 Amendment of Schedules:** The name of any Fund listed on Schedule A may be changed by the Sponsor without amendment to this Agreement provided that the Trust shall notify the Custodian promptly upon, and provide the Custodian with documentary evidence of, any such name change. Additional series of the Trust (each a “**New Fund**”) may from time to time become parties to this Agreement by (a) delivery to the Custodian of (i) an instrument of adherence agreeing to become bound by and party to this Agreement executed by the Trust on behalf of such New Fund, and (ii) an amendment and restatement of Schedule A setting forth the New Fund, and (b) upon receipt of the foregoing documents, the Custodian may agree in writing to the addition of such New Fund, which agreement shall not be unreasonably withheld.
- 14.2 No Advice:** The Custodian’s duties and obligations under this Agreement do not include providing the other party with investment advice. In asking the Custodian to open and maintain a Fund Unallocated Account, the Trust acknowledges that the Custodian shall not owe to a Fund or the Trust any duty to exercise any judgement on its behalf as to the merits or suitability of any deposits into, or withdrawals from, a Fund Unallocated Account.
- 14.3 Rights and Remedies:** The Custodian hereby waives any right it has or may hereafter acquire to combine, consolidate or merge the Metal Accounts with any other account of the Trust or a Fund or to set off any liabilities of the Trust or a Fund to the Custodian and agrees that it may not set off, transfer or combine or withhold payment of any sum standing to the credit or to be credited to the Metal Accounts in or towards or conditionally upon satisfaction of any liabilities to it of the Trust or a Fund. Subject thereto, the Custodian’s rights under this Agreement are in addition to, and independent of, any other rights which the Custodian may have at any time in relation to the Metal Accounts.
- 14.4 Business Day:** If an obligation of a party would otherwise be due to be performed on a day which is not a New York Business Day or a London Business Day, as the case may be, in respect of a Fund Unallocated Account, such obligation shall be due to be performed on the next succeeding New York Business Day or London Business Day, as the case may be, in respect of the Fund Unallocated Account.
- 14.5 Assignment:** This Agreement is for the benefit of and binding upon both the Custodian and the Trust and their respective successors and assigns. Save as expressly provided in clause 11.3 and this clause 14.5, no party may assign, transfer or encumber, or purport to assign, transfer or encumber, any right or

obligation under this Agreement unless the other party otherwise consents in writing. This clause shall not restrict the Custodian's power to merge or consolidate with any party, or to dispose of all or part of its custody business, and further provided that this clause shall not restrict the Trust from assigning its rights hereunder to a Shareholder to the extent required for the Trust to fulfill its obligations.

- 14.6 Amendments:** Any amendment to this Agreement must be agreed in writing and be signed by the Trust and the Custodian. Unless otherwise agreed, an amendment will not affect any legal rights or obligations which may already have arisen.
- 14.7 Partial Invalidity:** If any of the clauses (or part of a clause) of this Agreement becomes invalid or unenforceable in any way under the Rules or any law, the validity of the remaining clauses (or part of a clause) will not in any way be affected or impaired.
- 14.8 Liability:** Nothing in this Agreement shall exclude or limit any liability which cannot lawfully be excluded or limited (e.g. liability for personal injury or death caused by negligence).
- 14.9 Entire Agreement:** This Agreement and the Allocated Gold Account Agreement represent the entire agreement between the parties in respect of their subject matter. This Agreement and the Allocated Gold Account Agreement supersede and replace any prior existing agreement between the parties hereto relating to the same subject matter.
- 14.10 Counterparts:** This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original, but all the counterparts together constitute the same agreement.
- 14.11 Compliance with Laws:** Each party undertakes that in the performance of this Agreement and transactions connected with this Agreement it shall comply with all applicable anti-corruption laws, sanctions and anti-money laundering legislation and shall maintain adequate and appropriate policies and procedures designed to ensure and which are reasonably expected to ensure continued compliance with such anti-corruption laws, sanctions and anti-money laundering legislation. Furthermore and in connection with the foregoing, the Trust undertakes to the Custodian that it has conducted appropriate due diligence on any recipient of Gold and that the Trust will comply with any reasonable requests the Custodian may make from time to time for confirmation and evidence that the Trust has complied with its obligations pursuant to this clause 14.11 (including in respect of Authorized Participants, the Sponsor and Shareholders) and acknowledges that should it fail to do so the Custodian may terminate this Agreement immediately in accordance with the provisions of clause 11.2(ii) above.

15. GOVERNING LAW AND JURISDICTION

- 15.1 Governing Law:** This Agreement is governed by, and will be construed in accordance with, English law.
- 15.2 Jurisdiction:** The Trust and the Custodian agree that the courts of the State of New York, in the United States of America, and the United States federal court located in the Borough of Manhattan in such state, are to have jurisdiction to settle any Disputes which may arise out of or in connection with this Agreement and, for these purposes the Trust and the Custodian irrevocably submits to the non-exclusive jurisdiction of such courts, waive any claim of forum non conveniens and any objection to laying of venue, and further waive any personal service.
- 15.3 Waiver of Immunity:** To the extent that a party may in any jurisdiction claim any immunity from suit, judgment, enforcement or otherwise howsoever, such party agrees not to claim, and irrevocably waives, any such immunity to which it would otherwise be entitled (whether on grounds of sovereignty or otherwise) to the full extent permitted by the laws of such jurisdiction.
- 15.4 Third Party Rights:** Except with respect to the Sponsor, which shall be considered a beneficiary (as applicable) of clauses 2.6, 2.7, 3.3, 4.3, 6.2, 10.1, 10.3, 11.3, 13.3 and 15.4, the Custodian does not owe any duty or obligation or have any liability towards any person who is not a party to this Agreement. Except as set forth in this clause 15.4, this Agreement does not confer a benefit on any person who is not a party to it. The parties to this Agreement do not intend that any term of this Agreement shall be enforceable by any person who is not a party to it and do intend that the Contracts (Rights of Third Parties) 1999 Act shall not apply to this Agreement, provided that the Sponsor may enforce its rights under clauses 2.6, 2.7, 3.3, 4.3, 6.2, 10.1, 10.3, 11.3, 13.3 and 15.4.
- 15.5 Service of Process:** Process by which any proceedings are begun may be served on a party by being delivered to the party's address specified below. This does not affect any right to serve process in another manner permitted by law.

Custodian's Address for service of process;

ICBC Standard Bank Plc
20 Gresham Street
London
EC2V 7JE
Attention: The Head of Legal

Trust's Address for service of process:

World Gold Trust

c/o WGC USA Asset Management Company, LLC

685 Third Avenue, 27th Floor

New York, NY 10017

Attention: General Counsel

Facsimile: 212-688-0410

Telephone: 212-317-3800

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set out on the cover page of this Agreement.

Signed on behalf of
ICBC STANDARD BANK PLC

By its authorized signatories

Signature /s/ Dominique Spurr
Name Dominique Spurr
Title Legal Department
Date ICBC Standard Bank Plc
19/6/18

Signature /s/ Paul McKerrell
Name Paul McKerrell
Title Authorised Signatory
Date 19/6/18

Signed on behalf of
WORLD GOLD TRUST
on behalf of its series set forth on Schedule A
By its authorized signatory

Signature /s/ Gregory S. Collett
Name Gregory S. Collett
Title Vice President
Date June 14, 2018

[Signature Page to Unallocated Gold Account Agreement]

Schedule A
List of Funds

SPDR® Gold MiniShares Trust

Schedule B
Notices and Reports

The Custodian shall provide the following notices and reports via email to fundops@gold.org or other electronic delivery as agreed upon:

- (1) For each London Business Day, by no later than 9:00 a.m. NY Time on the following London Business Day:
 - (a) information showing the increases and decreases to the Gold standing to a Fund's credit in the Fund's Unallocated Account and identifying separately each transaction and the New York or London Business Day on which it occurred;
 - (b) a notification of (i) each separate transaction, if any, transferring Gold to a Fund Unallocated Account, including the amount of Gold transferred to the Fund Unallocated Account and the AP Account from which such Gold is transferred; (ii) the amount of Gold, if any, transferred from the Fund Unallocated Account to the corresponding Fund Allocated Account or to any AP Account and (iii) the closing balance of Gold credited to the Fund Unallocated Account for such London Business Day; and
 - (c) such other information about the increases and decreases to the Gold standing to a Fund's credit in the Fund Allocated Account on a same day basis at such other times and in such other form as the Trust and the Custodian shall agree.
- (2) Within a reasonable time after the end of each calendar month, a statement of account for each Fund Unallocated Account which shall include the opening and closing monthly balance and all transfers to and from each Fund Unallocated Account.

**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:

1. I have reviewed this quarterly report on Form 10-Q of the World Gold Trust (the “Trust” or “registrant”), SPDR® Gold MiniSharesSM Trust and SPDR® Long Dollar Gold Trust (the “Funds”);
2. 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;
3. 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;
4. I am 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
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the auditors of the registrant’s and the audit committee of the registrant’s board of directors (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: August 7, 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 PRINCIPAL 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:

1. I have reviewed this quarterly report on Form 10-Q of the World Gold Trust (the “Trust” or “registrant”), SPDR® Gold MiniSharesSM Trust and SPDR® Long Dollar Gold Trust (the “Funds”);
2. 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;
3. 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;
4. I am 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
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the auditors of the registrant’s and the audit committee of the registrant’s board of directors (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: August 7, 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 Quarterly Report of World Gold Trust (the “Trust” or “registrant”), SPDR® Gold MiniSharesSM Trust and SPDR® Long Dollar Gold Trust (the “Funds”) on Form 10-Q for the quarter ended June 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 registrant.

/s/ Joseph R. Cavatoni*

Joseph R. Cavatoni**
Principal Executive Officer
August 7, 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 Quarterly Report of World Gold Trust (the “Trust” or “registrant”), SPDR® Gold MiniSharesSM Trust and SPDR® Long Dollar Gold Trust (the “Funds”) on Form 10-Q for the quarter ended June 30, 2018 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Laura S. Melman, chief financial officer and treasurer 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 registrant.

/s/ Laura S. Melman*

Laura S. Melman**
Chief Financial Officer and Treasurer
(Principal Financial Officer)
August 7, 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.