



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

Dear Sirs,

**Re: COUNT OF GOLD BULLION**

WGC USA Asset Management Company, LLC has engaged Inspectorate International Ltd to conduct two counts each year of the gold bullion stock held on behalf of the SPDR Gold MiniShares Trust (the "Trust") at the vault of ICBC Standard Bank plc (the "Custodian") in London. A complete bar count is conducted twice per year one of which coincides with the Trust's financial year end at 30<sup>th</sup> September.

It is with pleasure we submit our report to the Trust covering our count for the record date as of 30<sup>th</sup> September, 2020.

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

Name of Account: Bank of New York Mellon - SPDR Mini Shares Gold Trust

Bullion Account No: 250005198

Material: London Good Delivery Gold Bars

Location: London Vault of ICBC Standard Bank plc

Gold Inventory: As per the records of the Custodian at close of business 30<sup>th</sup> September, 2020 this account held title to 4,721 London Good Delivery, Large Gold Bars of a purity between 99.50% and 99.99% and a weight of 1,877,945.996 fine troy ounces of gold.

Description of Activity: We performed a full count of 4,565 bars of gold, based upon the gold inventory as at 4<sup>th</sup> September, 2020. The audit was completed on the 2<sup>nd</sup> October, 2020 at the Custodian's premises. We performed certain procedures including but not limited to the following:

- The gold inventory records of Bank of New York Mellon ("BNY") were reconciled to the records of the Custodian.
- Each individual gold bar in the gold count was agreed to the records of the Custodian as being held in the name of the above mentioned account. The bar number, refiner code and purity of each bar were checked against the records of the Custodian.
- A random sample approximately 2.5% of the total holdings was weighed and the weight checked against the custodian's holdings.
- A random sample, approximately equal to 2.5 % of the gold bars counted was tested using a Fischer Gold B Stigmascope.

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BIC: MIDLGB22



- The records of BNY as at 4<sup>th</sup> September, 2020 were reconciled to the records of the Custodian as at 30<sup>th</sup> September, 2020 being the last day of the gold count.

Anomalies: No anomalies were found with the gold count.

On behalf of Inspectorate International Limited

Clare Sanders