



**INSPECTORATE**

Inspectorate Reference: - 17001438

Date: 14<sup>th</sup> March 2017

SPDR Gold Trust  
C/O World Gold Trust Services, LLC  
685 Third Avenue, 27<sup>th</sup> Floor,  
New York, NY 10017,  
United States of America

Dear Sirs,

**Re: COUNT OF GOLD BULLION**

World Gold Trust Services have engaged Inspectorate International Ltd to conduct two counts each year of the gold bullion stock held on behalf of the SPDR Gold Trust (the "Trust") at the vaults of HSBC Bank plc (the "Custodian") in London. A complete bar count is conducted once per year and coincides with the Trust's financial year end at 30<sup>th</sup> September. The second count is a random sample count and is conducted at a date which falls within the same financial year.

It is with pleasure we submit our report to the Trust covering our random sample count for the record date of 17<sup>th</sup> February, 2017.

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

Name of Account:	Bank of New York Mellon - SPDR Gold Trust
Bullion Account No:	18984
Material:	London Good Delivery Gold Bars
Location:	London Vaults of HSBC Bank plc
Gold Inventory:	As per the records of the Custodian at close of business 17 <sup>th</sup> February, 2017 this account held title to 67,366 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 27,035,109.280 fine troy ounces of Gold.



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**Description of Activity:** We performed a statistically random count of 17,423 bars of gold, based upon the gold inventory as at 17<sup>th</sup> February, 2017, between 27<sup>th</sup> February, 2017 and 13<sup>th</sup> March, 2017 at the Custodian's premises and performed certain procedures including but not limited to the following:

- The gold inventory records of Bank of New York Mellon (the "Trustee") 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 statistically random sample of the gold bars counted was weighed and the weight checked against the Custodian's records.
- The records of the Trustee at 13<sup>th</sup> March, 2017 were reconciled to the records of the Custodian at 13<sup>th</sup> March, 2017 being the last day of the gold count.

**Anomalies:** No anomalies were identified within the Bank of New York Mellon - SPDR Gold Trust holdings, as at 17<sup>th</sup> February 2017.

For and on behalf of

**INSPECTORATE INTERNATIONAL LIMITED**

**Paul Alston**