



SPDR Gold Trust  
c/o World Gold Trust Services, LLC  
510 Madison Avenue,  
New York, NY 10022  
United States of America

30<sup>th</sup> August 2013

Dear Sirs,

**Re: COUNT OF GOLD BULLION**

World Gold Trust Services, LLC has engaged Inspectorate International Ltd to conduct two counts each year of the gold bullion stock held on behalf of the SPDR Gold Trust (the "Trust") at the vaults of HSBC Bank USA National Association (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 count for the record date as of 28<sup>th</sup> June 2013.

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 USA National Association
Gold Inventory:	As per the records of the Custodian at close of business 28 <sup>th</sup> June 2013 this account held title to 77,709 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 31,170,627.544 fine troy ounces of gold.



Description of Activity:

We performed a full count of 77,709 bars of gold, based upon the gold inventory as at 28<sup>th</sup> June 2013, between 8<sup>th</sup> July and 29<sup>th</sup> August 2013 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 brand 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 Custodian at 28<sup>th</sup> June 2013 were reconciled to the records of the Custodian at 29<sup>th</sup> August 2013 being the last day of the gold count.

Anomalies:

No anomalies were identified on the gold count for 28<sup>th</sup> June 2013.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

A handwritten signature in black ink, appearing to read 'Paul Alston'.

Paul Alston