



INSPECTORATE

Inspectorate Reference: 16003794

Date: 03 October 2016

SPDR Gold Trust
c/o World Gold Trust Services, LLC
685 Third Avenue,
New York, NY 10017
United States of America

3rd October 2016

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 plc (the "Custodian") in London. A complete bar count is conducted once per year and coincides with the Trust's financial year end at 30th 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 30th September 2016.

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 30 th September 2016 this account held title to 76,071 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 30,516,097.102 fine troy ounces of gold.



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Description of Activity:

We performed a full count of gold bars allocated to the account after the cut off date of the 13th September 2016 (the complete bar count audit), based upon the gold inventory as at 30th September 2016 at the Custodian's premises and performed certain procedures including but not limited to the following:

- The total number of gold bars and fine weight held at the custodian's premises as at 30th September 2016 were reconciled against the custodian's records as at 30th September 2016.
- The total number of gold bars allocated to account "18984" after the completion of the full bar count audit (13th September 2016) were counted and reconciled with the custodian's records.
- The total number of gold bars and fine weight held at the custodian's premises as at 30th September 2016 were reconciled against the Trustee's website records as at 30th September 2016.

Anomalies:

No anomalies were identified during the gold bar count as at 30th September 2016.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

Paul Alston