

Inspectorate International Limited  
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SPDR Gold Trust  
c/o World Gold Trust Services, Sponsor  
424 Madison Avenue,  
New York, NY 10017  
United States of America

30<sup>th</sup> April 2009

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 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 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 24 March 2009.

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 24 <sup>th</sup> March 2009 this account held title to 88,445 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 35,471,788.465 fine troy ounces of gold.

Cont/2...



**Description of Activity:**

We performed a statistically random count of 7,772 bars of gold, based upon the gold inventory as at 24<sup>th</sup> March 2009, between 30<sup>th</sup> March and 29<sup>th</sup> April 2009 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 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 were weighed and the weight checked against the Custodian's records.
- The records of the Custodian at 24<sup>th</sup> March 2009 were reconciled to the records of the Custodian at 29<sup>th</sup> April 2009 being the last day of the gold count.

**Anomalies:**

The anomalies identified on the gold count for 24<sup>th</sup> March 2009 are as follows;

Date	Batch	Bar No(s).	Comment	Resolution
30/03/09	11547	91353, 91355, 91356, 91357, 91358, 91359	These bars were incorrectly recorded in the Custodian's records as 90353, 90355, 90356, 90357, 90358, 90359	The Custodian has amended their records accordingly
03/04/09	11501	B387, B388, B389, B390, B391, B392, B393, B394, B395, B396, B397, B398, B399, B400, B401	These bars were incorrectly recorded in the Custodian's records as B38787, B38788, B38789, B38390, B38391, B38392, B38393, B38394, B38395, B38396, B38397, B38398, B38399, B383400, B383401	The Custodian has amended their records accordingly
07/04/09	11602	28538	This bar was incorrectly recorded in the Custodian's records as 28548	The Custodian has amended their records accordingly

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for and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

Paul Alston