



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

1st October 2019

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, 2019.

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, 2019 this account held title to 73,951 London Good Delivery, Large Gold Bars of a purity between 99.50% and 99.99% and a weight of 29,737,725.512 fine troy ounces of gold.



Description of Activity:

We performed a full count of 63,813 bars of gold, based upon the gold inventory as at 28th June, 2019. The audit was completed on the 30th September, 2019 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 (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 random sample of approximately 2.5% of the total holdings was weighed and the weight checked against the custodian's holdings.
- A random sample of the gold bars counted was tested using a Fischer Gold B Stigmascoper.
- The records of the Trustee as at 28th June, 2019 were reconciled to the records of the Custodian as at 30th September, 2019 being the last day of the gold count.

Anomalies:

No anomalies were found with the gold count.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

Paul Alston