



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

14th March 2014

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 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 random sample count for the record date of 14th March, 2014

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 21st February 2014 this account held title to 64,184 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 25,753,452.266 fine troy ounces of Gold.



Description of Activity: We performed a statistically random count of 15,004 bars of gold, based upon the gold inventory as at 21st February, 2014, between 3rd March, 2014 and 14th March, 2014 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 21st February, 2014 were reconciled to the records of the Custodian at 14th March 2014 being the last day of the gold count.

Anomalies No anomalies were identified during the audit .

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

A handwritten signature in black ink that reads 'Paul Alston'.

Paul Alston