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

1st November 2010

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 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 June 2010.

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 30 th June 2010 this account held title to 105,513 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 42,316,380.711 fine troy ounces of gold.

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Description of Activity: We performed a full count of 105,513 bars of gold, based upon the gold inventory as at 30th June 2010, between 5th July and 22nd October 2010 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 were weighed and the weight checked against the Custodian's records.
- The records of the Custodian at 30th June 2010 were reconciled to the records of the Custodian at 22nd October 2010 being the last day of the gold count.

Anomalies: The anomalies identified on the gold count for 30th June 2010 are as follows;

Date	Batch	Bar No(s).	Comment	Resolution
05/07/10	12878	VN9786	This bar was incorrectly recorded in the Custodian's records as VN9785	The Custodian has amended their records accordingly
06/07/10	12828	VN6629	This bar was incorrectly recorded in the Custodian's records as VN6628	The Custodian has amended their records accordingly
19/07/10	11500,	106582	The refiner brand for this bar was incorrectly recorded in the Custodian's records as HMGS. Refiner brand should read Argor-Heraeus	The Custodian has amended their records accordingly
27/07/10	12844	AA28656, AA28655, AA28654	These bars were incorrectly recorded in the Custodian's records as AA28856, AA28855, AA28854	The Custodian has amended their records accordingly
28/07/10	11673	209491	This bar was incorrectly recorded in the Custodian's records as 210291	The Custodian has amended their records accordingly



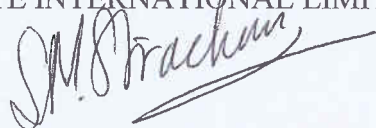
Date	Batch	Bar No(s).	Comment	Resolution
28/07/10	11671	DT26028, DT26027	The refiner brand for these bars was incorrectly recorded in the Custodian's records as Rand Refinery. Refiner brand should read Johnson Matthey UK	The Custodian has amended their records accordingly
28/07/10	11671	00420, 29701, 29707, 29709, 29712, 29720	These bars were incorrectly recorded in the Custodian's records as 20420, UA 29701, UA 29707, UA29709, UA29712, UA 29720	The Custodian has amended their records accordingly
29/07/10	11670	068727-29, 068731, 068733-45	These bars were incorrectly recorded in the Custodian's records as CT068727-29, CT068731, CT068733-45	The Custodian has amended their records accordingly
29/07/10	11670	068727-29, 068731, 068733-45	The refiner brand for these bars was incorrectly recorded in the Custodian's records as AGR Matthey. Refiner brand should read AGR Perth	The Custodian has amended their records accordingly
29/07/10	11660	20030329-346, 20030452-53, 20030746-805	The refiner brand for these bars was incorrectly recorded in the Custodian's records as AMMC-UZBEK. Refiner brand should read Navoi	The Custodian has amended their records accordingly
02/08/10	11399	1703-1705, 1712-1717, 1721-1723, 2303-2305, 2324-2326, 2342-2350, 2381-2383, 2387-2389, 2402-2404, 2423, 6043-6081,	The refiner brand for these bars was incorrectly recorded in the Custodian's records as Perth Mint. Refiner brand should read Royal Mint Australia Perth Branch	The Custodian has amended their records accordingly
17/08/10	9488.	AC1275- AC1354	These bars were incorrectly recorded in the Custodian's records as 1275-1354	The Custodian has amended their records accordingly

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Date	Batch	Bar No(s).	Comment	Resolution
26/08/10	10933	103172-176, 103188-194, 103196-200	The refiner brand for these bars was incorrectly recorded in the Custodian's records as Johnson Matthey Australia. Refiner brand should read AGR Matthey.	The Custodian has amended their records accordingly
08/09/10	10912	20011263-308, 20011310-334	The refiner brand for these bars was incorrectly recorded in the Custodian's records as AMMC-UZBEK. Refiner brand should read Navoi	The Custodian has amended their records accordingly
10/09/10	11130	1255-1262	The refiner brand for these bars was incorrectly recorded in the Custodian's records as AMMC-UZBEK. Refiner brand should read Navoi	The Custodian has amended their records accordingly
20/10/10	11478	20091903-905	These bars were incorrectly recorded in the Custodian's records as 20081903-905	The Custodian has amended their records accordingly
20/10/10	11458	D3054, D3059-60, D3062-63, D3065, F5774-77, F5786, F5792, F5794-95, F5805-06, F5808, F56550-58, F8873-97	The refiner brand for these bars was incorrectly recorded in the Custodian's records as Australian Branch Royal Mint Perth. Refiner brand should read Perth Mint.	The Custodian has amended their records accordingly
22/10/10	11425	JL4500-505	These bars were incorrectly recorded in the Custodian's records as JL4400-405	The Custodian has amended their records accordingly

for and on behalf of

INSPECTORATE INTERNATIONAL LIMITED



Sue Strachan