



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

8th October 2014

Dear Sirs,

Re: COUNT OF GOLD BULLION

World Gold Trust Services, LLC (the “Sponsor”) 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 with a reconciliation through 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 30th June 2014, including the reconciliation through to the trust year end (30th September 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 30 th September 2014 this account held title to 61,889 London Good Delivery, large allocated' Gold Bars of a purity between 99.50% and 99.99% and a weight of 24,828,713.191 fine troy ounces of gold.



Description of Activity:

We performed a full count of gold bars allocated to the account after the cut of date of the 30th June 2014 (the complete bar count audit), based upon the gold inventory as at 30th September 2014 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 2014 were reconciled against the custodian's records as at 30th September 2014.
- The total number of gold bars allocated to account "18984" after the completion of the full bar count audit (28th August 2014) was reconciled to custodian's records through 30th September 2014.

Anomalies:

No anomalies were identified during the gold bar count as at 30th September 2014.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

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

Paul Alston



INSPECTORATE

JOB REFERENCE : 1402602
REPORT OF : **AUDIT**
 Client : World Gold Trust Services LLC.
 Client Reference. : 18984 (SPDR)
 Material : Gold Bars
 Works : HSBC, London U.K. Vault

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This is to certify that in connection with the above consignment, we have represented the Client, following the agreed procedures, and report the following:

Commencing Date : 04 July 2014
 Completion Date : 28 August 2014
 Reporting Date : 29 August 2014

Description of Material

London Good Delivery, Large Gold Bars said to be purity 99.50% minimum, up to and including 99.99%.

Audit Procedure

The audit was carried out on Gold bars held in the account 18984 for the SPDR Gold Trust as at C.O.B 30 June 2014.

World Gold Trust Services, LLC (the “Sponsor”) supplied two schedules containing the following:

- a bar list, showing all bars in the holding to be audited; and
- a randomly generated bar list for weighing (approximately 2.5% of the total number of bars within account 18984).

The audit was completed on all individual gold bars stated within the schedules. All bars were identified on the supplied HSBC batch list paperwork and were reconciled with the relevant schedule. The bar numbers, brand and bar assay were all checked for each bar and were found to reconcile with both the supplied schedules and HSBC paperwork. The bars for weighing were identified for each batch from the randomly generated list and were weighed in order to confirm the advised “Bar Gross weight”. All bars were weighed on the calibrated vault balances.

Total Number of Gold Bars said to be held in account 18984 as at C.O.B 30/06/14.	62,905
Total Number of Gold Bars counted and audited in account 18984 as at C.O.B 30/06/14	62,905
Total Fine weight (Oz T) of Gold Bars held in account 18984 as at C.O.B 30/06/14	25,239,256.923



Anomalies

No anomalies were identified with the count.

Remarks

1. Scales used were a Henry Finch Scale Capacity 1000 Oz T x 0.001 Oz T, externally calibrated weekly throughout the audit period. Initial calibration 04 July 2014. Last calibration 22 August 2014 and a Sartorius GBB14202S Capacity 450 x 0.001 Oz T externally calibrated 09 May 2014 and 05 August 2014. Both scales were calibrated daily internally.
2. The allocations and de-allocations of Gold bars within the account 18984 were reconciled throughout the audit period 30 June 2014 to 28 August 2014. Any bars de-allocated during the audit were checked prior to removal from the account. The total number of bars and Fine weight were reconciled with HSBC records. These figures were then reconciled to the Bar List on the Sponsor's website (spdrgoldshares.com) as at C.O.B. 28 August 2014 and all agreed.
3. A second reconciliation was performed from 29 August 2014 through 30 September 2014. The total number of bars and Fine weight was reconciled with HSBC records.
4. These figures were then reconciled to the Bar List on the Sponsor's website (spdrgoldshares.com) as at C.O.B. 30 September 2014.

For and on behalf of
INSPECTORATE INTERNATIONAL LIMITED

Paul Alston