



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

1st October 2015

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 30<sup>th</sup> 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 30<sup>th</sup> September 2015.

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 <sup>th</sup> September 2015 this account held title to 54,807 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 21,996,070.983 fine troy ounces of gold.

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Description of Activity:

We performed a full count of gold bars allocated to the account after the cut of date of the 24<sup>th</sup> August 2015 (the complete bar count audit), based upon the gold inventory as at 30<sup>th</sup> September 2015 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 30<sup>th</sup> September 2015 were reconciled against the custodians records as at 30<sup>th</sup> September 2015.
- The total number of gold bars allocated to account "18984" after the completion of the full bar count audit (24<sup>th</sup> August 2015) were counted and reconciled with custodians records.
- The total number of gold bars and fine weight held at the custodian's premises as at 1st October 2015 were reconciled against the Trustee's website records as at 1st October 2015.

Anomalies:

No anomalies were identified during the gold bar count as at 30<sup>th</sup> September 2015.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

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

Paul Alston