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21<sup>st</sup> October 2009

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

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 30<sup>th</sup> September. The second count is a random sample count and 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 10<sup>th</sup> July 2009.

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 10 <sup>th</sup> July 2009 this account held title to 89,797 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 36,015,108.723 fine troy ounces of gold.

Cont/2...

Description of Activity: We performed a full count of 89,797 bars of gold, based upon the gold inventory as at 10<sup>th</sup> July 2009, between 15<sup>th</sup> July and 20<sup>th</sup> October 2009 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 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 10<sup>th</sup> July 2009 were reconciled to the records of the Custodian at 20<sup>th</sup> October 2009 being the last day of the gold count.

Anomalies: The anomalies identified on the gold count for 10<sup>th</sup> July 2009 are as follows;

Date	Batch	Bar No(s).	Comment	Resolution
30/07/09	10524	KB6274	The refiner brand for this bar was incorrectly recorded in the Custodian's records as Navoi. Refiner brand should read Kolyma	The Custodian has amended their records accordingly
30/07/09	10524	0781-97, 0799, 3018-21, 3042-51, 3558, 3560, 3562, 4086-90, 4092, 4286-96, 4582	These bars were incorrectly recorded in the Custodian's records as 20020781-97, 20020799, 20053018-21, 20023042-51, 20023558, 20023560, 20023562, 20054086-90, 20054092, 20054286-96, 20054582	The Custodian has amended their records accordingly
30/07/09	10460	219-226, 399-400	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
03/08/09	11184	ZD0112, ZD0113, ZD0156	These bars were incorrectly recorded in the Custodian's records as ZO0112, ZO0113, ZO0156	The Custodian has amended their records accordingly



Date	Batch	Bar No(s).	Comment	Resolution
06/08/09	11420	83115, 83125, 83129, 83142, 83456-57, 83629-44, 83650-52, 83743-45, 83751-62, 83764-68	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
27/08/09	11673	208939, 208941, 208945, 208947-48, 208950-52, 208978-81, 208989-93, 209488, 209490-91, 210247, 210252, 210254, 210257, 210259-61, 210271, 210273-74, 210277, 210278, 210281, 210283-85, 210287, 210291-92, 210295, 223800, 223802	These bars were incorrectly recorded in the Custodian's records as ZC208939, ZC208941, ZC208945, ZC208947-48, ZC208950-52, ZC208978-81, ZC208989-93, ZC209488, ZC209490-91, ZC210247, ZC210252, ZC210254, ZC210257, ZC210259-61, ZC210271, ZC210273-74, ZC210277, ZC210275, ZC210281, ZC210283-85, ZC210287, ZC210291-92, ZC210295, ZC223800, ZC223802	The Custodian has amended their records accordingly
27/08/09	11671	XG8505	This bar was incorrectly recorded in the Custodian's records as XG8508	The Custodian has amended their records accordingly





Date	Batch	Bar No(s).	Comment	Resolution
27/08/09	11672	163653-55, 163659-60, 163663, 163665, 163675, 163680, 163683, 163701, 163847-49, 163851, 163857, 170680-81, 170683-87, 187411, 188317, 188415	These bars were incorrectly recorded in the Custodian's records as ZC163653-55, ZC163659-60, ZC163663, ZC163665, ZC163675, ZC163680, ZC163683, ZC163701, ZC163847-49, ZC163851, ZC163857, ZC170680-81, ZC170683-87, ZC187411, ZC188317, ZC188415	The Custodian has amended their records accordingly
28/08/09	11664	WF1379	This bar was incorrectly recorded in the Custodian's records as NF1379	The Custodian has amended their records accordingly
01/09/09	9489	AC1355-74	These bars were incorrectly recorded in the Custodian's records as 1355-74	The Custodian has amended their records accordingly
14/09/09	9853	GN02289-96	The refiner brand for these bars was incorrectly recorded in the Custodian's records as AGR Perth. Refiner brand should read Australian Branch Royal Mint Perth	The Custodian has amended their records accordingly
23/09/09	11847	ZA6952	This bar was incorrectly recorded in the Custodian's records as ZA6951	The Custodian has amended their records accordingly
25/09/09	7427	47066-81	The refiner brand for these bars was incorrectly recorded in the Custodian's records as Hoboken. Refiner brand should read Boliden	The Custodian has amended their records accordingly
28/09/09	10115	40, 91-95, 97-111, 113-119, 121-126, 128, 133-137, 139, 141-144	The refiner brand for these bars was incorrectly recorded in the Custodian's records as METPEN-M. Refiner brand should read Hoboken	The Custodian has amended their records accordingly



Date	Batch	Bar No(s).	Comment	Resolution
06/10/09	9493	1668	This bar was incorrectly recorded in the Custodian's records as 1688	The Custodian has amended their records accordingly
08/10/09	11443	93823-38	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
09/10/09	7144	HI7493, HI7514, HI7533, HI7536, HI7621-36, HI7639-42, HI7646-50	The refiner brand for these bars was incorrectly recorded in the Custodian's records as Krasnoyarsk. Refiner brand should read Novosibirsk	The Custodian has amended their records accordingly
09/10/09	7144	NO5945, NO6099, NO6185, NO6194-95, NO6217, NO6219, NO6247-48, NO6251, NO6253, NO6256, NO6338, NO6383, NO6392-93, NO6395, NO6397-403, NO6410, NO6412, NO6434, NO6443-44, NO6448, NO6450-51, NO6465, NO6479, NO6482, NO6484-85, NO6487-88, NO6627, NO6629-36, NO6638, NO6642, NO6645, NO6649	The refiner brand for these bars was incorrectly recorded in the Custodian's records as Krasnoyarsk. Refiner brand should read Prioksky	The Custodian has amended their records accordingly



Date	Batch	Bar No(s).	Comment	Resolution
09/10/09	7144	YA0323	The refiner brand for these bars was incorrectly recorded in the Custodian's records as Krasnoyarsk. Refiner brand should read Uralelectromed	The Custodian has amended their records accordingly
13/10/09	11541	593636	This bar was incorrectly recorded in the Custodian's records as 593836	The Custodian has amended their records accordingly
14/10/09	11498	113745	This bar was incorrectly recorded in the Custodian's records as 113743	The Custodian has amended their records accordingly
14/10/09	11500	111085, 009299	These bars were incorrectly recorded in the Custodian's records as 107685, 009499	The Custodian has amended their records accordingly
15/10/09	11495	A31175, CK6263-64	These bars were incorrectly recorded in the Custodian's records as IA31175, CK2663-64	The Custodian has amended their records accordingly
15/10/09	11526	3089, 3091-92, 3098, 3100-02, 3105, 3108, 3156, 3158, 3160, 3163, 3167-68, 3171, 3194-95, 3197-98, 3203, 3207, 3212-13, 3215-16, 3219-20, 3226, 3229, 3232, 3234-38, 3241, 3249, 3253, 3256, 3258	These bars were incorrectly recorded in the Custodian's records as J3089, J3091-92, J3098, J3100-02, J3105, J3108, J3156, J3158, J3160, J3163, J3167-68, J3171, J3194-95, J3197-98, J3203, J3207, J3212-13, J3215-16, J3219-20, J3226, J3229, J3232, J3234-38, J3241, J3249, J3253, J3256, J3258	The Custodian has amended their records accordingly
16/10/09	11717	DQ6593	This bar was incorrectly recorded in the Custodian's records as DQ6993	The Custodian has amended their records accordingly
16/10/09	11710	CR2398	This bar was incorrectly recorded in the Custodian's records as CL2398	The Custodian has amended their records accordingly
16/10/09	11711	JH9406	This bar was incorrectly recorded in the Custodian's records as JH9403	The Custodian has amended their records accordingly

Date	Batch	Bar No(s).	Comment	Resolution
16/10/09	11719	XD7183-84, XD7519, XD7688, XD8408-09	These bars were incorrectly recorded in the Custodian's records as XP7183-84, XP7519, XP7688, XP8408, WP8409	The Custodian has amended their records accordingly
16/10/09	11712	5808-13, 5883-85	The refiner brand for these bars was incorrectly recorded in the Custodian's records as Perth Mint. Refiner brand should read Australian Branch Royal Mint Perth	The Custodian has amended their records accordingly
16/10/09	11659	289-328, 706-45	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
20/10/09	11867	CC1281-84	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

for and on behalf of

INSPECTORATE INTERNATIONAL LIMITED



Paul Alston