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

25<sup>th</sup> September 2012

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 29<sup>th</sup> June 2012.

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 29 <sup>th</sup> June 2012 this account held title to 102,752 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 41,205,553.635 fine troy ounces of gold.

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Description of Activity:

We performed a full count of 102,752 bars of gold, based upon the gold inventory as at 29<sup>th</sup> June 2012, between 10<sup>th</sup> July and 24<sup>th</sup> September 2012 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 29<sup>th</sup> June 2012 were reconciled to the records of the Custodian at 24<sup>th</sup> September 2012 being the last day of the gold count.

Anomalies:

The anomalies identified on the gold count for 29<sup>th</sup> June 2012 are as follows:

One anomaly was identified during the audit. Batch "BKNY10423/", Bar number "ZE9912". The advised Gross Weight of "403.025 Oz T" was found to be incorrect, the actual Gross Weight was deemed to be "403.050 Oz T". This bar has been deallocated on 24<sup>th</sup> August, 2012.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED



Paul Alston