

Inspectorate International Limited
2 Perry Road, Witham, Essex CM8 3TU, UK

T: +44 (0)1376 536800
F: +44 (0)1376 520819
E: witham.hq@inspectorate.com
www.inspectorate.com



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

17 April 2012

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 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 random sample count for the record date of 3rd April, 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 24 th February 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 41,204,375.357 fine troy ounces of Gold.

Cont/2...

-2-

Description of Activity: We performed a statistically random count of 21,159 bars of gold, based upon the gold inventory as at 24th February, 2012, between 5th March, 2012 and 3rd April, 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 code 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 Trustee at 24th February, 2012 were reconciled to the records of the Custodian at 3rd April 2012 being the last day of the gold count.

Anomalies

One anomaly was identified during the audit . Batch BKNY9177, bar number 1213, the advised gross weight of 429.900 Oz T was found to be incorrect, the actual gross weight was 429.875 Oz T. This bar has been deallocated on 23rd March, 2012.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED



Paul Alston