



Inspectorate Reference: - 20000732

Date: 25th June 2020

SPDR® Gold Trust
C/O World Gold Trust Services, LLC
685 Third Avenue, 27th Floor,
New York, NY 10017,
United States of America

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 plc (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 24th February, 2020.

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 plc
Gold Inventory:	As per the records of the Custodian at close of business 24 th February, 2020 this account held title to 74,661 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 30,027,113.244 fine troy ounces of Gold.



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Description of Activity: We performed a statistically random count of 6,333 bars of gold, based upon the gold inventory as at 24th February, 2020. The audit was completed on the 12th March, 2020 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 minimum of 2.5 % of the statistically random chosen gold bars held within the account, were Gross Check Weighed against the Bank of New York Mellon records (the "Trustee") and the records of the custodian.
- The 2.5 % of bars Gross check weighed were also tested for any potential foreign material inclusions using a Fischer Sigmascop B.
- The records of the Trustee at 12th March, 2020 were reconciled to the records of the Custodian at 12th March, 2020 being the last day of the gold count.

Anomalies: There were no non-conformities identified within the Bank of New York Mellon – SPDR® Gold Trust holdings, as at 24th February, 2020.

For and on behalf of
Inspectorate International Limited

Benjamin Klinck