



Inspectorate Reference: - 19000478

Date: 11th March 2019

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 15th February, 2019.

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 15 th February, 2019 this account held title to 63,735 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 25,620,002.029 fine troy ounces of Gold.



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Description of Activity: We performed a statistically random count of 17,931 bars of gold, based upon the gold inventory as at 15th February, 2019. The audit was completed on the 11th March, 2019 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 Sigmascope B.
- The records of the Trustee at 11th March, 2019 were reconciled to the records of the Custodian at 11th March, 2019 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 15th February, 2019.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

Paul Alston

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