

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

- Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2005
- Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from ____ to ____

Commission file number: 001-32356

**streetTRACKS® GOLD TRUST
SPONSORED BY WORLD GOLD TRUST SERVICES, LLC
(Exact Name of Registrant as Specified in Its Charter)**

New York
(State or Other Jurisdiction of
Incorporation or Organization)

81-6124035
(I.R.S. Employer
Identification No.)

**c/o World Gold Trust Services, LLC
444 Madison Avenue, 3rd Floor
New York, New York 10022**
(Address of Principal Executive Offices)

(212) 317-3800
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name, Former Address and Former Fiscal Year,
if Changed Since Last Report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act) YES NO

As of April 29, 2005 the Registrant had 57,600,000 shares outstanding.

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PART I - FINANCIAL INFORMATION:

Item 1. Financial Statements

Unaudited Statements of Condition

at March 31, 2005 and November 12, 2004 (Date of Inception)

(Amounts in 000's of US\$)	<u>Mar-31, 2005</u>	<u>Nov-12, 2004 (Date of Inception)</u>
ASSETS		
Investment in Gold	\$2,254,801	\$13,081
Total Assets	<u>\$2,254,801</u>	<u>\$13,081</u>
LIABILITIES		
Accounts payable	\$ 803	\$ —
Accrued expenses	<u>119</u>	<u>—</u>
Total Liabilities	922	—
Commitments and Contingencies	—	—
Redeemable Shares:		
Shares at redemption value to investors <i>(issued and outstanding at March 31, 2005 - 52,800,000 and at November 12, 2004 - 300,000; unlimited authorized; \$0.00 par value).</i>	2,253,879	13,081
Shareholders' Equity	—	—
Total Liabilities, Redeemable Shares & Shareholders' Equity	<u>\$2,254,801</u>	<u>\$13,081</u>

See notes to the financial statements

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Unaudited Statements of Operations

For the three months ending March 31, 2005 and for the period from November 12, 2004 (Date of Inception) through March 31, 2005

(Amounts in 000's of US\$)	Three Months Ended Mar-31, 2005	Nov-12, 2004 to Mar-31, 2005
SALES		
Proceeds from sales of gold	\$ 1,631	\$ 1,726
Cost of gold sold to pay expenses	<u>(1,676)</u>	<u>(1,770)</u>
Realized (Loss) on gold sold to pay expenses	(45)	(44)
Realized (Loss)/Gain on gold distributed for the redemption of shares	(284)	2,425
Unrealized (Loss) on investment in gold	<u>(30,399)</u>	<u>(50,696)</u>
Total (Loss) on gold	<u>(30,728)</u>	<u>(48,315)</u>
EXPENSES		
Custody fees	509	653
Trustee fees	123	182
Sponsor fees	622	786
Marketing agent fees	622	786
Other expenses	<u>163</u>	<u>241</u>
Total expenses	<u>2,039</u>	<u>2,648</u>
Net (Loss)	<u>\$(32,767)</u>	<u>\$(50,963)</u>
<i>(Loss) per share</i>	<u>\$ (0.67)</u>	<u>\$ (1.21)</u>
<i>Weighted average number of shares</i>	<u>\$ 48,618</u>	<u>42,219</u>

See notes to the financial statements

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Unaudited Statements of Cash Flow

For the period from November 12, 2004 (Date of Inception) through March 31, 2005

	Nov-12, 2004 to Mar-31, 2005
(Amounts in 000's of US\$)	
INCREASE / DECREASE IN CASH FROM OPERATIONS:	
Cash proceeds received from sales of gold	\$ 1,726
Cash expenses paid	<u>(1,726)</u>
(Decrease) / Increase in cash resulting from operations.....	—
Cash and cash equivalents at beginning of period.....	<u>—</u>
Cash and cash equivalents at end of period	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:	
<i>Value of gold received for creation of shares - net of gold receivable</i>	<u>\$2,578,643</u>
<i>Value of gold distributed for redemption of shares - at average cost</i>	<u>\$ 284,457</u>

See notes to the financial statements

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Unaudited Statements of Changes in Shareholders' Equity

For the period from November 12, 2004 (Date of Inception) through March 31, 2005

(Amounts in 000's of US\$)	Mar-31, 2005
Shareholders' Equity - Opening Balance.....	\$ —
Net Loss for the period.....	(50,963)
Adjustment of Redeemable Shares to redemption value.....	<u>50,963</u>
Shareholders' Equity - Closing Balance.....	<u>\$ —</u>

See notes to the financial statements

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Notes to the Unaudited Financial Statements

1. Organization

The streetTRACKS® Gold Trust (the “Trust”) is an investment trust formed on November 12, 2004 (Date of Inception), under New York law pursuant to a trust indenture. The fiscal year end for the Trust is September 30th. The Trust holds gold and is expected from time to time to issue shares (“Shares”) (in minimum denominations of 100,000, also referred to as “Baskets”) in exchange for deposits of gold and to distribute gold in connection with redemption of Baskets. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust’s expenses.

The statements of condition at March 31, 2005, the statements of operations for the three months ended March 31, 2005 and the statements of operations, cash flow, and changes in shareholders’ equity for the period from November 12, 2004 (Date of Inception) through March 31, 2005 have been prepared on behalf of the Trust without audit. In the opinion of management of the sponsor of the Trust, World Gold Trust Services, LLC (the “Sponsor”), all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flow at March 31, 2005 and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Trust’s Prospectus dated January 21, 2005. The results of operations for the three months ended March 31, 2005 and for the period from November 12, 2004 (Date of Inception) through March 31, 2005 are not necessarily indicative of the operating results for the full year

2. Significant accounting policies

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires those responsible for preparing financial statements to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Trust.

2.1. Valuation of Gold

Gold acquired, or disposed of, by the Trust is recorded at average cost. Gold is valued at the lower of cost or market.

The table below summarizes the impact of unrealized gains or losses on the Trust’s gold holdings as of November 12, 2004 (Date of Inception) and for the period November 12, 2004 (Date of Inception) through March 31, 2005:

(Amounts in 000’s of US\$)	Mar-31, 2005	Nov-12, 2004 (Date of Inception)
Gold holdings - average cost	\$2,305,497	\$13,081
Unrealized (Loss) on gold holdings	(50,696)	—
Gold holdings - market value	<u>\$2,254,801</u>	<u>\$13,081</u>

2.2 Gold receivable

Gold receivable represents the quantity of gold covered by contractually binding orders for the creation of shares where the gold has not yet been transferred to the Trust’s account. Generally, ownership of the gold is transferred within three days of trade date.

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Notes to the Unaudited Financial Statements

2. Significant accounting policies (continued)

2.3 Creations and Redemptions of Shares

The Trust will create and redeem Shares from time to time, but only in one or more Baskets (a Basket equals a block of 100,000 Shares). The creation and redemption of Baskets will only be made in exchange for the delivery to the Trust or the distribution by the Trust of the amount of gold and any cash represented by the Baskets being created or redeemed, the amount of which will be based on the combined net asset value of the number of Shares included in the Baskets being created or redeemed determined on the day the order to create or redeem Baskets is properly received.

As the Shares of the Trust are redeemable at the option of the Authorized Participants only in Baskets, the Trust has classified the Shares as Redeemable Shares on the Statement of Financial Condition. The Trust records the redemption value, which represents its maximum obligation, as Redeemable Shares with the difference from historical cost as an offsetting amount to Shareholders' Equity. Changes in the shares as of November 12, 2004 (Date of Inception) and for the period November 12, 2004 (Date of Inception) through March 31, 2005, are as follows:

(All amounts are in 000's)	Mar-31, 2005	Nov-12, 2004 (Date of Inception)
Number of Shares:		
Opening Balance	300	—
Creations	58,900	300
Redemptions	<u>(6,400)</u>	<u>—</u>
Closing Balance	<u>52,800</u>	<u>300</u>

(Amounts in 000's of US\$)	Mar-31, 2005	Nov-12, 2004 (Date of Inception)
Redeemable shares:		
Opening Balance	\$ 13,081	\$ —
Creations (Number of shares period ended March 31, 2005 - 58,900,000)	2,578,643	13,081
Redemptions (Number of shares period ended March 31, 2005 - 6,400,000)	(286,882)	—
Adjustment to redemption value at March 31	<u>(50,963)</u>	<u>—</u>
Closing Balance	<u>\$2,253,879</u>	<u>\$13,081</u>

2.4 Revenue Recognition Policy

The Trustee will at the direction of the Sponsor or in its own discretion sell the Trust's gold as necessary to pay the Trust's expenses. When selling gold to pay expenses, the Trustee will endeavor to sell the smallest amounts of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. Unless otherwise directed by the Sponsor, when selling gold the Trustee will endeavor to sell at the price established by the London PM Fix. The Trustee will place orders with dealers (which may include the Custodian) through which the Trustee expects to receive the most favorable price and execution of orders. The Custodian may be the purchaser of such gold only if the sale transaction is made at the next London gold price fix (either AM or PM) following the sale order.

2.5 Income Taxes

The Trust is classified as a "grantor trust" for US federal income tax purposes. As a result, the Trust itself will not be subject to US federal income tax. Instead, the Trust's income and expenses will "flow

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Notes to the Unaudited Financial Statements

2. Significant accounting policies (continued)

through” to the Shareholders, and the Trustee will report the Trust’s proceeds, income, deductions, gains, and losses to the Internal Revenue Service on that basis.

3 Investment in Gold

The following represents the changes in ounces of gold and the respective values at November 12, 2004 (Date of Inception) and March 31, 2005:

(Ounces of gold are in 000's and value of gold is in 000's of US\$)	Mar-31, 2005	Nov-12, 2004 (Date of Inception)
Ounces of Gold:		
Opening Balance	30.0	—
Creations	5,888.2	30.0
Redemptions	(639.8)	—
Sales of gold	(4.0)	—
Closing Balance	<u>5,274.4</u>	<u>30.0</u>
Value of Gold:		
Opening Balance	\$ 13,081	\$ —
Creations	2,578,643	13,081
Redemptions	(284,457)	—
Sales of gold	(1,770)	—
Unrealized (loss) on gold holdings	(50,696)	—
Closing Balance	<u>\$2,254,801</u>	<u>\$13,081</u>

4 Related Parties - Sponsor, Trustee, Custodian and Marketing Agent Fees

Fees are paid to the Sponsor as compensation for services performed under the Trust Indenture and for services performed in connection with maintaining the Trust’s website and marketing the Shares. The Sponsor’s fee is payable monthly in arrears and is accrued daily at an annual rate equal to 0.15% of the adjusted net asset value (“ANAV”) of the Trust, subject to reduction as described below. The Sponsor will receive reimbursement from the Trust for all of its disbursements and expenses incurred in connection with the Trust.

Fees are paid to the Trustee as compensation for services performed under the Trust Indenture. The Trustee’s fee is payable monthly in arrears and is accrued daily at an annual rate equal to 0.02% of the ANAV of the Trust, subject to a minimum fee of \$500,000 and a maximum fee of \$2 million per year. The Trustee’s fee is subject to modification as determined by the Trustee and the Sponsor in good faith to account for significant changes in the Trust’s administration or the Trustee’s duties. The Trustee will charge the Trust for its expenses and disbursements incurred in connection with the Trust (including the expenses of the Custodian paid by the Trustee), exclusive of fees of agents for services to be performed by the Trustee, and for any extraordinary services performed by the Trustee for the Trust.

Affiliates of the Trustee may from time to time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

Fees are paid to the Custodian under the Allocated Bullion Account Agreement as compensation for its custody services. Under the Allocated Bullion Account Agreement, the Custodian is entitled to a fee that is accrued daily at an annual rate equal to 0.10% of the average daily aggregate value of the gold held in the Trust’s allocated gold account (Trust Allocated Account) and the Trust’s unallocated

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Notes to the Unaudited Financial Statements

4 Related Parties - Sponsor, Trustee, Custodian and Marketing Agent Fees (continued)

gold account (Trust Unallocated Account), payable in monthly installments in arrears. The Custodian does not receive a fee under the Unallocated Bullion Account Agreement.

The Custodian and its affiliates may from time to time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

Fees are paid to the marketing agent for the Trust, State Street Global Markets, LLC (the “Marketing Agent”) by the Trustee from the assets of the Trust as compensation for services performed pursuant to the agreement between the Sponsor and the Marketing Agent (Marketing Agent Agreement). The Marketing Agent’s fee is payable monthly in arrears and is accrued daily at an annual rate equal to 0.15% of the ANAV of the Trust, subject to reduction as described below.

The Marketing Agent and its affiliates may from time to time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

For seven years from the date of the Trust Indenture or until the earlier termination of the Marketing Agent Agreement, if at the end of any month during this period the estimated ordinary expenses of the Trust exceed an amount equal to 0.40% per year of the daily ANAV of the Trust for such month, the fees payable to the Sponsor and the Marketing Agent from the assets of the Trust for such month will be reduced by the amount of such excess in equal shares up to the amount of their fees. Investors should be aware that if the gross value of the Trust’s assets is less than approximately \$388 million, the ordinary expenses of the Trust will be accrued at a rate greater than 0.40% per year of the daily ANAV of the Trust, even after the Sponsor and the Marketing Agent have completely reduced their combined fees of 0.30% per year of the daily ANAV of the Trust. This amount is based on the estimated ordinary expenses of the Trust described in “Business of the Trust—Trust Expenses” and may be higher if the Trust’s actual ordinary expenses exceed those estimates. Additionally, if the Trust incurs unforeseen expenses that cause the total ordinary expenses of the Trust to exceed 0.70% per year of the daily ANAV of the Trust, the ordinary expenses will accrue at a rate greater than 0.40% per year of the daily ANAV of the Trust, even after the Sponsor and the Marketing Agent have completely reduced their combined fees of 0.30% per year of the daily ANAV of the Trust.

Upon the end of the seven year period or the earlier termination of the Marketing Agent Agreement, the fee reduction will expire and the estimated ordinary expenses of the Trust which are payable from the assets of the Trust each month may be more than they would have been during the period when the fee reduction is in effect, thus reducing the NAV of the Trust more rapidly than if the fee reduction was in effect and adversely affecting the value of the Shares.

For the period November 12, 2004 (Date of Inception) through March 31, 2005 the fees payable to the Sponsor and the Marketing Agent from the assets of the Trust were reduced by \$207,283 respectively.

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Notes to the Unaudited Financial Statements

4 Related Parties - Sponsor, Trustee, Custodian and Marketing Agent Fees (continued)

Amounts Payable to Related parties and other accounts payable

(Amounts in 000's of US\$)	Mar-31, 2005
Payable to Custodian	\$(195)
Payable to Trustee	(42)
Payable to Sponsor	(241)
Payable to Marketing Agent	(241)
Other accounts payable	(84)
Accounts Payable	<u>\$(803)</u>

5 Concentration of Risk

In accordance with Statement of Position No. 94-6, *Disclosure of Certain Significant Risks and Uncertainties*, the Trust's sole business activity is the investment in gold. Several factors could affect the price of gold: (i.) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia; (ii.) investors' expectations with respect to the rate of inflation; (iii.) currency exchange rates; (iv.) interest rates; (v.) investment and trading activities of hedge funds and commodity funds; and (vi.) global or regional political, economic or financial events and situations. In addition, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material affect on the Trust's financial position and results of operations.

6 Legal Proceedings

The Sponsor, the World Gold Council, the Trust and BNY, as Trustee of the Trust, have been named as defendants in a civil lawsuit filed by plaintiffs Gemini Diversified Holdings LLC and Dan Ascani in the Supreme Court of the State of New York, County of New York, on November 6, 2003 (Index No. 119243/03). The complaint alleges breach of contract and misappropriation of trade secrets under the Trade Secrets Act of the State of Georgia, and seeks compensatory damages in excess of \$450,000, preliminary and permanent injunctive relief, costs and attorneys fees and other relief. The lawsuit is in its discovery phase. The Sponsor believes it has good defenses against these claims. The Sponsor and the World Gold Council have agreed to indemnify the Marketing Agent and UBS Securities LLC, as Purchaser in the initial public offering of 2,300,000 Shares, against liabilities arising out of the complaint.

7 Indemnification

The Sponsor and its shareholders, members, directors, officers, employees, affiliates and subsidiaries are indemnified from the Trust and held harmless against certain losses, liabilities or expenses incurred in the performance of its duties under the Trust Indenture without gross negligence, bad faith, willful misconduct, willful malfeasance or reckless disregard of the indemnified party's obligations and duties under the Trust Indenture. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any claim or liability under the Trust Indenture. Under the Trust Indenture, the Sponsor may be able to seek indemnification from the Trust for payments it makes in connection with the Sponsor's activities under the Trust Indenture to the extent its conduct does not disqualify it from receiving such indemnification under the terms of the Trust Indenture. The Sponsor

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Notes to the Unaudited Financial Statements

7 Indemnification (continued)

will also be indemnified from the Trust and held harmless against any loss, liability or expense arising under the Distribution Agreement with the Purchaser, the Marketing Agent Agreement or any agreement entered into with an Authorized Participant which provides the procedures for the creation and redemption of Baskets and for the delivery of gold and any cash required for creations and redemptions insofar as such loss, liability or expense arises from any untrue statement or alleged untrue statement of a material fact contained in any written statement provided to the Sponsor by the Trustee. Any amounts payable to the Sponsor are secured by a lien on the Trust.

The Sponsor has agreed to indemnify certain parties against certain liabilities and to contribute to payments that such parties may be required to make in respect of those liabilities. The Trustee has agreed to reimburse such parties, solely from and to the extent of the Trust's assets, for indemnification and contribution amounts due from the Sponsor in respect of such liabilities to the extent the Sponsor has not paid such amounts when due. The Sponsor has agreed that, to the extent the Trustee pays any amount in respect of the reimbursement obligations described in the preceding sentence, the Trustee, for the benefit of the Trust, will be subrogated to and will succeed to the rights of the party so reimbursed against the Sponsor.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

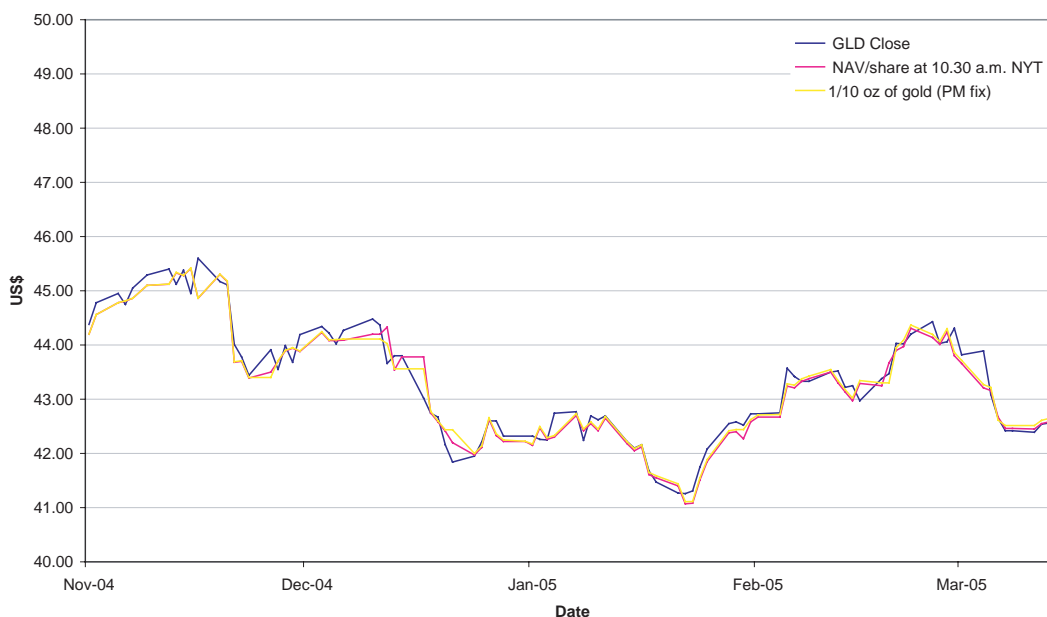
This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly Report. The discussion and analysis which follows may contain trend analysis and other forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 which reflect our current views with respect to future events and financial results. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "outlook" and "estimate" as well as similar words and phrases signify forward-looking statements. streetTRACKS® Gold Trust's forward-looking statements are not guarantees of future results and conditions and important factors, risks and uncertainties may cause our actual results to differ materially from those expressed in our forward-looking statements.

Trust Overview

streetTRACKS® Gold Trust is an investment trust that was formed on November 12, 2004 (Date of Inception). The Trust issues baskets of shares, or Baskets, in exchange for deposits of gold and distributes gold in connection with the redemption of Baskets. The investment objective of the Trust is for the shares to reflect the performance of the price of gold bullion, less the expenses of the Trust's operations. The shares are designed to provide investors with a cost effective and convenient way to invest in gold.

Investing in the Shares does not insulate the investor from certain risks, including price volatility. The following chart illustrates the movement in the price of the Shares against the corresponding gold price (per 1/10 of an oz. of gold):

Share & gold price v. NAV from fund inception to March 31, 2005



Valuation of Gold, Definition of Net Asset Value ("NAV") and Adjusted Net Asset Value ("ANAV")

As of the London PM Fix on each day that the NYSE is open for regular trading or, if there is no London PM Fix on such day or the London PM Fix has not been announced by 12:00 PM New York time on such day, as of 12:00 PM New York time on such day (the "Evaluation Time"), the Bank of New York, the Trustee, evaluates the gold held by the Trust and determines both the ANAV and the NAV of the Trust.

At the Evaluation Time, the Trustee values the Trust's gold on the basis of that day's London PM Fix or, if no London PM Fix is made on such day or has not been announced by the Evaluation Time, the

next most recent London gold price fix (AM or PM) determined prior to the Evaluation Time will be used, unless the Trustee, in consultation with the Sponsor determines that such price is inappropriate as a basis for evaluation. In the event the Trustee and the Sponsor determine that the London PM Fix or last prior London “fix” is not an appropriate basis for evaluation of the Trust’s gold, they will identify an alternative basis for such evaluation to be employed by the Trustee.

Once the value of the gold has been determined, the Trustee subtracts all estimated accrued but unpaid fees (other than the fees to be computed by reference to the value of the ANAV of the Trust or custody fees computed by reference to the value of gold held in the Trust), expenses and other liabilities of the Trust from the total value of the gold and all other assets of the Trust (other than any amounts credited to the Trust’s reserve account, if established). The resulting figure is the ANAV of the Trust. The ANAV of the Trust is used to compute the fees of the Trustee, the Sponsor and the Marketing Agent.

To determine the Trust’s NAV, the Trustee subtracts from the ANAV of the Trust the amount of estimated accrued but unpaid fees computed by reference to the value of the ANAV of the Trust and computed by reference to the value of the gold held in the Trust (i.e., the fees of the Trustee, the Sponsor, the Marketing Agent and HSBC Bank USA, N.A., our Custodian). The Trustee determines the NAV per Share by dividing the NAV of the Trust by the number of shares outstanding as of the close of trading on the NYSE.

Gold acquired, or disposed of, by the Trust is recorded at average cost. The table below summarizes the impact of unrealized gains or losses on the Trust’s gold holdings during the period November 12, 2004 (Date of Inception) through March 31, 2005:

(Amounts in 000’s of US\$)	Mar-31, 2005	Nov-12, 2004 (Date of Inception)
Gold holdings - average cost	\$2,305,497	\$13,081
Unrealized (loss) on gold holdings	(50,696)	—
	<u> </u>	<u> </u>
Gold holdings - market value	<u>\$2,254,801</u>	<u>\$13,081</u>

Critical Accounting Policy

Valuation of Gold

Gold acquired, or disposed of, by the Trust is recorded at average cost. Gold is valued at the lower of cost or market.

Review of Financial Results

Financial Highlights

(All amounts in the following table and two paragraphs, except per share, are in 000’s of US\$)	Three Months Ended Mar-31, 2005	Nov-12, 2004 to Mar-31, 2005
Total loss on gold	\$(30,728)	\$(48,315)
Net Loss	\$(32,767)	\$(50,963)
<i>Loss per share</i>	\$ (0.67)	\$ (1.21)
Net cash flows from operating activities	\$ 0	\$ 0

The Trust’s loss on gold for the three months ending March 31, 2005 is made up of \$30,399 of unrealized loss on gold holdings and realized loss of \$45 on the sale of gold to pay expenses plus realized loss of \$284 on gold distributed on the redemption of shares.

The Trust’s loss on gold from November 12, 2004 (Date of Inception) to March 31, 2005 is made up of \$50,696 of unrealized loss on gold holdings and realized loss of \$44 on the sale of gold to pay expenses offset by realized gain of \$2,425 of gold distributed on the redemption of shares.

Selected Supplemental Data - As of November 12, 2004 (Date of Inception) and for the period November 12, 2004 (Date of Inception) through March 31, 2005

(All amounts, except per ounce and per share, are in 000's)	Mar-31, 2005	Nov-12, 2004 (Date of Inception)
Ounces of Gold:		
Opening Balance	30.0	—
Creations	5,888.2	30.0
Redemptions	(639.8)	—
Sales of gold	(4.0)	—
Closing Balance	5,274.4	30.0
<i>Gold price per ounce - London PM fix</i>	\$ 427.50	\$436.03
<i>Value of gold holdings</i>	\$2,254,801	\$13,081
Number of Shares:		
Opening Balance	300	—
Creations	58,900	300
Redemptions	(6,400)	—
Closing Balance	52,800	300
Net Asset Value per share:		
Creations	\$ 43.78	\$ 43.60
Redemptions	\$ (44.83)	\$ 0.00
Net Loss for the period	\$ (1.21)	\$ 0.00
At Period End	\$ 42.69	\$ 43.60
<i>Net Asset Value at Period End</i>	\$2,253,879	\$13,081
<i>Change in Net Asset Value from inception</i>	17,131.3%	N/A
<i>% Difference between Net Asset Value per share and market value of ounces represented by each share</i>	(0.041)%	N/A

Results of Operations

On November 12, 2004, the date of formation of the Trust, the Custodian received 30,000 ounces of gold on behalf of the Trust in exchange for 300,000 shares (3 Baskets). Trading in the shares in the Trust commenced on November 18, 2004 and on that date the Trust offered 2,300,000 shares (23 Baskets) through UBS Securities LLC, as underwriter, in exchange for 230,000 ounces of gold. Through December 31, 2004 an additional 33,700,000 shares (337 Baskets) were created in exchange for 3,369,804 ounces of gold and 5,800,000 shares (58 Baskets) were redeemed in exchange for 579,871 ounces of gold and 211 ounces of gold were sold to pay expenses. In the three months ended March 31, 2005, 22,900,000 shares (229 Baskets) were created in exchange for 2,288,422 ounces of gold and 600,000 shares (6 Baskets) were redeemed in exchange for 59,936 ounces of gold, and 3,820 ounces of gold were sold to pay expenses.

As at March 31, 2005 the amount of gold owned by the Trust was 5,274,388 ounces with a value of \$2,254,801, based on that day's PM Fix (in accordance with the Trust Indenture).

Cash flow from operations

The Trust had no cash flow from operations in the period November 12, 2004 (Date of Inception) to March 31, 2005. Cash received in respect of gold sold to pay expenses in the period November 12 to March 31, 2005 was the same as those expenses, resulting in a zero cash balance at March 31, 2005.

Cash Resources and Liquidity

At March 31, 2005 the Trust did not have any cash balances.

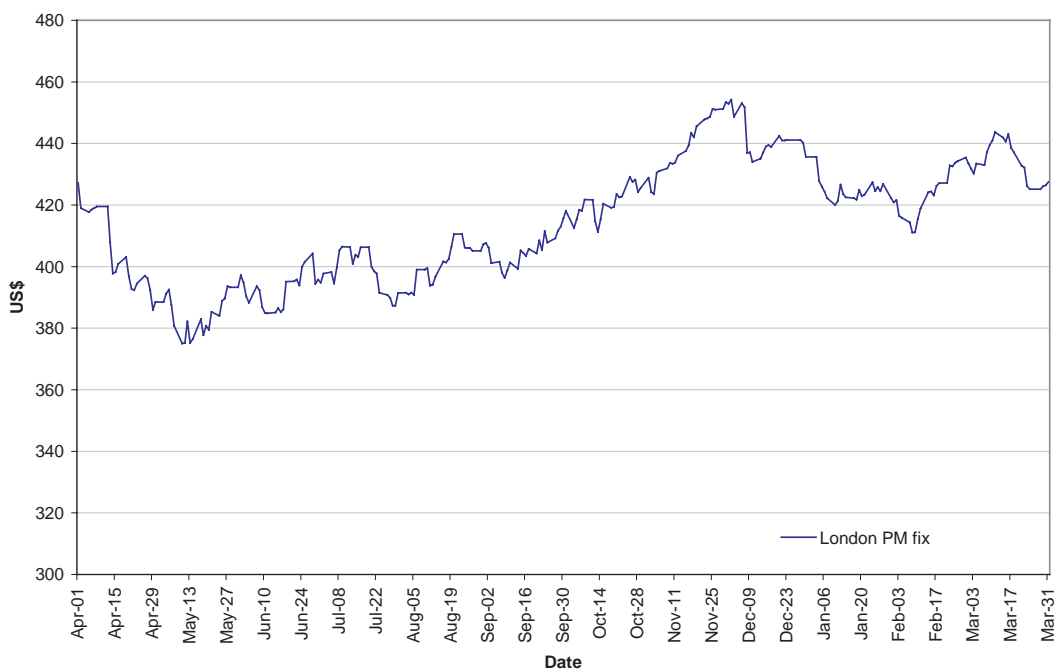
When selling gold to pay expenses, the Trustee endeavors to sell the exact amount of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. As a consequence, we expect that the Trust will not record any cash flow from its operations and that its cash balance will be zero at the end of each reporting period.

Analysis of Movements in the Price of Gold

As movements in the price of gold are expected to directly affect the price of the Trust's shares, investors should understand what the recent movements in the price of gold have been. Investors, however, should also be aware that past movements in the gold price are not indicators of future movements. This section identifies recent trends in the movements of the gold price and discusses some of the important events that have influenced these movements.

The following chart provides historical background on the price of gold. The chart illustrates movements in the price of gold in US dollars per ounce over the period from April 1, 2004 to March 31, 2005, and is based on the London PM Fix.

Daily gold price, April 1, 2004 to March 31, 2005



The gold price, at the London PM fix at March 31, 2005 was \$427.50 per ounce and during the three months ended March 31, 2005 the gold price, at the London PM fix, traded in the range \$411.10 per ounce (February 8, 2005) to \$443.70 (March 11, 2005) and the average price over this period was \$427.35.

During the year ending on March 31 2005 the gold price, at the London PM Fix, traded in the range \$375.00 per ounce (May 10, 2004) to \$454.20 (December 2, 2004) and the average price per ounce over that period, based on the London PM fix, was \$414.21, compared to the average price of \$409.17 for 2004.

The evolution of the gold price over the 12 month period ended March 31, 2005 was dominated by the weakening of the dollar relative to other currencies and swings in investment demand. The second Central Bank Gold Agreement came into effect in September 2004, removing a degree of uncertainty.

Physical demand for gold was stronger in 2004 than during the previous year, indicating that participants in the physical market had become accustomed to the generally higher price level. Demand data for the three months ended March 31, 2005 is not yet available. Continuing political tension, particularly in the Middle East, contributed to the rally in the gold price in the second half of calendar 2004. The rise in oil prices over the past six months and a general increase in commodity investment have influenced the gold price.

Cautionary Statement Regarding Forward-Looking Information and Risk Factors

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are predictions and actual events or results may differ materially from those expressed in our forward-looking statements. Risks and uncertainties may cause our actual results to differ materially from those expressed in our forward-looking statements. These uncertainties and other factors include, but are not limited to, the following:

The value of the shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the shares.

The Shares are designed to mirror as closely as possible the price of gold bullion, and the value of the Shares relates directly to the value of the gold held by the Trust, less the Trust's liabilities (including estimated accrued but unpaid expenses). The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including:

- Global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia;
- Investors' expectations with respect to the rate of inflation;
- Currency exchange rates;
- Interest rates;
- Investment and trading activities of hedge funds and commodity funds; and
- Global or regional political, economic or financial events and situations.

In addition, investors should be aware that there is no assurance that gold will maintain its long term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately.

The sale of gold by the Trust to pay expenses will reduce the amount of gold represented by each share on an ongoing basis irrespective of whether the trading price of the shares rises or falls in response to changes in the price of gold.

Each outstanding Share will represent a proportional interest in the gold held by the Trust. As the Trust will not generate any income and as the Trust will regularly sell gold over time to pay for its ongoing expenses, the amount of gold represented by each Share will gradually decline over time. This is true even if additional Shares are issued in exchange for additional deposits of gold into the Trust, as the amount of gold required to create Shares will proportionately reflect the amount of gold represented by the Shares outstanding at the time of creation. Assuming a constant gold price, the trading price of the Shares is expected to gradually decline relative to the price of gold as the amount of gold represented by the Shares gradually declines. The Shares will only maintain their original price if the price of gold increases.

Investors should be aware that the gradual decline in the amount of gold represented by the Shares will occur regardless of whether the trading price of the Shares rises or falls in response to changes in the price of gold.

Readers are urged to review the Risk Factors section contained in the Prospectus for a description of other risks and uncertainties that may affect an investment in our shares.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Item 4. Controls and Procedures

Under the supervision and with the participation of the sponsor, World Gold Trust Services, LLC, including its chief executive officer and chief financial officer, we carried out an evaluation of the effectiveness of the design and operation of our company's disclosure controls and procedures pursuant to Rule 13a-14 of the Securities Exchange Act of 1934. Based upon that evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this quarterly report.

There have been no significant changes in our internal controls during the most recent fiscal quarter or other factors, which could significantly affect internal controls subsequent to the date we carried out the evaluation.

PART II - OTHER INFORMATION:

Item 1. Legal Proceedings

The Sponsor, World Gold Trust Services, LLC, the World Gold Council, the Trust and BNY, as Trustee of the Trust, have been named as defendants in a civil lawsuit filed by plaintiffs Gemini Diversified Holdings LLC and Dan Ascani in the Supreme Court of the State of New York, County of New York, on November 6, 2003 (Index No. 119243/03). The complaint alleges breach of contract and misappropriation of trade secrets under the Trade Secrets Act of the State of Georgia, and seeks compensatory damages in excess of \$450,000, preliminary and permanent injunctive relief, costs and attorneys fees and other relief. The lawsuit is in its discovery phase. The Sponsor believes it has good defenses against these claims. The Sponsor and the World Gold Council have agreed to indemnify the Marketing Agent and UBS Securities LLC, as Purchaser in the initial public offering of 2,300,000 Shares, against liabilities arising out of the complaint.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

As of the date of the formation of the Trust on November 12, 2004, the NAV of the Trust, which represents the value of the gold deposited into the Trust, was \$13,081,500, and the NAV per Share was \$43.60. Since formation and through April 29, 2005, 641 Baskets (64,100,000 Shares) have been created, including 23 Baskets (2,300,000 Shares) issued in connection with the initial public offering of our Shares on November 18, 2004 (Registration No. 333-105202). As of April 29, 2005, 57,600,000 Shares were outstanding and the estimated NAV per Share as determined by the Trustee for April 29, 2005 was \$43.49.

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

31.1 Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) Reports on Form 8-K filed during the quarter for which this report is filed:

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities* indicated thereunto duly authorized.

WORLD GOLD TRUST SERVICES, LLC
Sponsor of the Equity Gold Trust
(Registrant)

/s/ J. Stuart Thomas

J. Stuart Thomas
Managing Director
(principal executive officer)

/s/ James Lowe

James Lowe
Chief Financial Officer and Treasurer
(principal financial officer and
principal accounting officer)

Date: May 11, 2005

- * The Registrant is a trust and the persons are signing in their capacities as officers of World Gold Trust Services, LLC, the Sponsor of the Registrant.

**CERTIFICATION PURSUANT TO
SECTION 302(a) OF THE SARBANES-OXLEY ACT OF 2002**

I, J. Stuart Thomas, certify that:

I have reviewed this quarterly report of the streetTRACKS® Gold Trust (“Trust”);

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

- a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- c. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

The other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s, World Gold Trust Services, LLC’s and World Gold Council’s auditors and the audit committee of World Gold Council’s board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant’s internal control over financial reporting.

Date: May 11, 2005

/s/ J. Stuart Thomas*

J. Stuart Thomas**

Managing Director

(principal executive officer)

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The Registrant is a trust and Mr. Thomas is signing in his capacity as an officer of World Gold Trust Services, LLC, the Sponsor of the Registrant.

**CERTIFICATION PURSUANT TO
SECTION 302(a) OF THE SARBANES-OXLEY ACT OF 2002**

I, James Lowe, certify that:

I have reviewed this quarterly report of the streetTRACKS® Gold Trust (“Trust”);

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

- a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- c. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

The other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s, World Gold Trust Services, LLC’s and World Gold Council’s auditors and the audit committee of World Gold Council’s board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant’s internal control over financial reporting.

Date: May 11, 2005

/s/ James Lowe*

James Lowe**

Chief Financial Officer and Treasurer
(principal financial officer)

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The Registrant is a trust and Mr. Lowe is signing in his capacity as an officer of World Gold Trust Services, LLC, the Sponsor of the Registrant.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of streetTRACKS® Gold Trust (the “Trust”) on Form 10-Q for the period ending March 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, J. Stuart Thomas, principal executive officer of World Gold Trust Services, LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Trust.

/s/ J. Stuart Thomas*

J. Stuart Thomas**
Managing Director
(principal executive officer)
May 11, 2005

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The Registrant is a trust and Mr. Thomas is signing in his capacity as an officer of World Gold Trust Services, LLC, the sponsor of the Trust.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of streetTRACKS® Gold Trust (the “Trust”) on Form 10-Q for the period ending March 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, James Lowe, principal financial officer of World Gold Trust Services, LLC, the sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Trust.

/s/ James Lowe*

James Lowe**
Chief Financial Officer
(principal financial officer)
May 11, 2005

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The Registrant is a trust and Mr. Lowe is signing in his capacity as an officer of World Gold Trust Services, LLC, the sponsor of the Trust.