

## SPDR® Gold Shares

### ISIN

US78463V1070

### Fund Inception Date

11/18/2004

### SEDOL

B3B85M0

### SGX Listing Date

10/11/2006

### Objective

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 Price of Gold

The spot price for gold bullion is determined by market forces in the 24-hour global over-the-counter (OTC) market for gold. The OTC market accounts for most global gold trading, and prices quoted reflect the information available to the market at any given time. The price, holdings, and net asset value of the Shares, as well as market data for the overall gold bullion market, can be tracked daily at [www.spdrgoldshares.com](http://www.spdrgoldshares.com).

### Performance

| Annualized Performance       | NAV (%) | LBMA Gold Price PM <sup>1</sup> (%) |
|------------------------------|---------|-------------------------------------|
| 1 Year                       | -5.93   | -5.55                               |
| 3 Years                      | -0.86   | -0.46                               |
| 5 Years                      | -5.19   | -4.81                               |
| 10 Years                     | 6.23    | 6.65                                |
| Since Inception (11/18/2004) | 8.21    | 8.64                                |

### Total Expense Ratio

(%)

### Expense Cap (for financial year ended 30 September 2016)\*

0.40

Performance is calculated on a single pricing basis (NAV-to-NAV), in USD, including the reinvestment of any dividend. No dividends were issued during the period, nor are any expected to be issued in future periods.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [www.spdrgoldshares.com](http://www.spdrgoldshares.com) for most recent month-end performance.

\*Effective 17 July 2015, the Trust's only recurring expense is the Sponsor's fee which accrues daily at an annual rate equal to 0.40% of the daily NAV, in exchange for the Sponsor assuming the responsibility to pay all ordinary fees and expenses of the Trust which include fees and expenses of the Trustee, the fees and expenses of the Custodian for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses. The Sponsor was paid US\$127,076,728 for its services for the year ended 30 September 2016.

**Management**

|                 |   |
|-----------------|---|
| Sponsor         | World Gold Trust Services, LLC  |
| Custodian       | HSBC Bank plc   |
| Trustee         | BNY Mellon Asset Servicing, a division of The Bank of New York Mellon |
| Marketing Agent | State Street Global Advisors Funds Distributors, LLC                  |

**Fund Characteristics**

|                                       |   |
|---------------------------------------|---|
| Total Net Assets (USD)                | 32,260,160,723.91   |
| LBMA Gold Price PM <sup>1</sup> (USD) | 1,267.55  |
| Trust's Holdings                      | Physical gold bullion kept in the form of London Good Delivery bars (350 to 430 fine troy oz.) and held in an allocated account. <sup>2</sup> |
| NAV per Unit (USD)                    | 120.51  |
| Shares Outstanding                    | 267,700,000   |

**Advantages**

|                         |   |             |  |
|-------------------------|---|-------------|--|
| Accessible              | Listed on the Singapore Exchange.   | Transparent | There exists a 24-hour global over-the-counter market for gold bullion, which provides readily available market data. The price, holdings and net asset value of the Shares, as well as market data for the overall gold bullion market, can be tracked daily at <a href="http://www.spdrgoldshares.com">www.spdrgoldshares.com</a> .      |
| Backed by Physical Gold | The Shares represent fractional, undivided interests in the Trust, the primary asset of which is allocated gold.  |             |  |
| Cost Effective          | For many investors, the transaction costs related to the Shares are expected to be lower than the costs associated with the purchase, storage and insurance of physical gold. | Flexible    | The Shares are listed on the Singapore Exchange (Stock Code: O87) and trade the same way ordinary stocks do. It is possible to buy or sell the Shares continuously throughout the trading day on the exchange at prices established by the market. Additionally, it is possible to place market, limit and stop-loss orders of the Shares. |
| Liquid                  | Structure allows for baskets to be created and redeemed according to market demand, creating liquidity. <sup>3</sup>  |             |  |

**Key Facts**

|                       |  |
|-----------------------|--|
| Bloomberg Ticker      | GLD 10US\$ SP                                    |
| ISIN                  | US78463V1070                                     |
| Structure             | Continuously offered investment trust            |
| Initial Pricing       | Based on the price of 1/10th of an ounce of gold |
| Board Lot Size        | 10 shares  |
| Base/Trading Currency | USD/USD  |
| Exchange              | Singapore Exchange Securities Trading Limited    |
| Short Sale Eligible   | Yes  |
| Margin Eligible       | Yes  |

<sup>1</sup>Effective March 20, 2015, the Trust adopted the LBMA Gold Price PM as the reference benchmark price of gold in calculating the NAV of the Trust. Prior to that date, the Trust used the London PM Fix as the reference benchmark price in calculating the NAV.

<sup>2</sup>Allocated gold bars held on behalf of the Trust are identified as the owner's in the vault and are not a part of the bankrupt's estate in the event of the bankruptcy of the Custodian.

<sup>3</sup>Although the Shares have historically been readily tradable on securities exchanges, there can be no assurance that an active trading market will be maintained.

**For more information about our ETFs or how to invest, please visit [www.spdrs.com.sg](http://www.spdrs.com.sg) or call customer hotline (65) 6826 7555.**

All the information contained in this document is as of date indicated unless otherwise noted. All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

All forms of investments carry risks, including the risk of losing all of the invested amount. Such activities may not be suitable for everyone.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Nothing contained herein constitutes investment advice and should not be relied upon as such. The value of the Shares of the Trust may fall or rise. Shares in the Trust are not obligations of, deposits in, or guaranteed by, World Gold Trust Services, LLC, State Street Global Advisors or any of their affiliates. Past performance figures of the Trust or of the gold market are not necessarily indicative of the future performance of the Trust. The Shares are expected to reflect the gold price, therefore the price of the Shares will be as unpredictable as the gold price has historically been. Investors have no right to request the Sponsor to redeem their Shares while the Shares are listed. It is intended that the holders of the Shares may only deal in their Shares through trading on the Singapore Exchange Securities Trading Limited ("SGX"). Redemption of Shares can only be executed in substantial size through authorized participants. Listing of the shares on the SGX does not guarantee a liquid market for the Shares, and the Shares may be delisted from the SGX.

The offering documents in respect of the Singapore offer of the Shares in the Trust is available and may be obtained upon request from State Street Global Advisors Singapore Limited ("SSGA") and can be downloaded from the Trust's website: [www.spdrgoldshares.com](http://www.spdrgoldshares.com). Investors should read the offering documents of the Trust before deciding whether to purchase Shares. You may wish to seek advice from a financial adviser before making a commitment to purchase Shares. Past performance figures are not necessarily indicative of future performance of the Fund. In the event that you choose not to seek advice from a financial adviser, you should consider whether the Trust is suitable for you.

Standard & Poor's, S&P and SPDR are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJI) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index. Further limitations that could affect investor's rights may be found in the Trust's offering documents.

State Street Global Advisors Singapore Limited, 168 Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D, regulated by the Monetary Authority of Singapore). Telephone: 65 6826-7555. Facsimile: 65 6826-7501. Web: [www.ssga.com](http://www.ssga.com)