

- SPDR® Gold Trust is an Exchange Traded Fund designed to track the price of gold (net of Trust expenses).
- Investment involves risks, in particular, investing in one single commodity asset class. Fluctuation in the price of gold may materially adversely affect the value of the shares. Investors should be aware that the Trust is different from a typical unit trust offered to the public in Hong Kong. The trading price of the shares may be different from the underlying NAV per share.
- In the case of turbulent market situation, investors may suffer serious loss.
- Investment is a personal decision. Investors should consider the product features, their own investment objectives, risk tolerance level and other circumstances and seek independent financial and professional advice as appropriate before making any investment decision.

SPDR® GOLD SHARES

2840

Fact Sheet

Objective	Designed to track the price of gold (net of Trust expenses)
Structure	Investment trust
Symbol	2840
Exchange	Stock Exchange of Hong Kong (SEHK)
Initial Pricing	Based on the price of 1/10 th of an ounce of gold
Minimum Order	10 Shares
Estimated Expenses	0.40%*
Bloomberg Code	2840.HK
ISIN Code	US78463V1070

Gold Bullion

Allocated Gold	The Trust's allocated gold bullion is kept in the form of London Good Delivery bars (400 oz.) and held in an allocated account.**
Storage	The gold bullion is held by the Custodian, HSBC Bank USA N.A., in its London vault or in the vaults of sub-custodians.

*The Sponsor and the Marketing Agent have agreed to reduce the fees payable to them from the assets of the Trust to the extent required so that the estimated ordinary expenses of the Trust do not exceed an amount equal to 0.40% per annum of the daily net asset value during the period ending seven years from the date of the Trust Indenture or upon the earlier termination of the Marketing Agent Agreement. Investors should be aware that if the value of the Trust assets is less than approximately \$500 million, the ordinary expenses of the Trust will be accrued at a rate greater than 0.40% per year of the daily Adjusted Net Asset Value ("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.

**Allocated gold bars 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. Except in connection with transfers of gold to or from the Trust, when the Trust's gold will be held in unallocated form and in respect to a relatively small amount of gold that may be credited to the Trust's unallocated account at the end of a business day (which will be no more than 430 ounces), the Trust's gold will be held in allocated form (i.e. an individually identified bar of gold).



Advantages

- Easily Accessible** Listed on the Stock Exchange of Hong Kong (SEHK)
- Physical gold** SPDR® Gold Shares represent fractional, undivided interests in the SPDR® Gold Trust (the "Trust"), the primary asset of which is allocated gold.
- Cost-effective** For many investors, the transaction costs related to the SPDR® Gold Shares is expected to be lower than the costs associated with the purchase, storage and insurance of physical gold.
- Liquid** Structure allows for shares to be created and redeemed according to market demand, creating liquidity.
- 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 SPDR® Gold Shares, as well as market data for the overall gold bullion market, can be tracked daily at: www.spdrgoldshares.com
- Flexible** SPDR® Gold Shares is listed on the Stock Exchange of Hong Kong and is traded the same way ordinary stocks do. It is possible to buy or sell SPDR® Gold Shares continuously throughout the trading day on the exchange at prices established by the market.

Management

- Sponsor:** World Gold Trust Services, LLC **Trustee:** BNY Mellon Asset Servicing
- Custodian:** HSBC Bank USA, N.A. **Marketing Agent:** State Street Global Markets, LLC*
- Hong Kong Representative:** State Street Global Advisors Asia Limited

For more information: www.spdrgoldshares.com or call customer hotline at (852) 2103 0100

*Marketed by State Street Global Markets, LLC, an affiliate of State Street Global Advisors

Nothing contained herein constitutes investment advice and should not be relied upon as such. The value of SPDR® Gold Shares (the "Shares") of the SPDR® Gold Trust (the "Trust") may fall or rise. Past performance of the Trust or of the gold market is not necessarily indicative of its future performance. Redemption of Shares can only be executed in substantial size through authorized participants. Listing of Shares on The Stock Exchange of Hong Kong Limited ("SEHK") does not guarantee a liquid market for Shares, and Shares may be delisted from SEHK. Investors should read the Trust's prospectus including the risk factors carefully before investing. The Trust's prospectus is available from State Street Global Advisors Asia Limited.

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Frequently Asked Questions

SPDR® Gold Shares (2840)

A gold ETF traded like a share on the Stock Exchange of Hong Kong (SEHK)

Q1 What is the ticker on SEHK for SPDR® Gold Shares?
2840

Q2 What is SPDR® Gold Shares and how is it different from investing in physical gold bullion or coin?

SPDR® Gold Shares offers investors a cost-effective way to own physical gold without taking delivery as the underlying assets are held in trust in the vault of the custodian bank and it trades like shares on a regulated stock exchange.

Q3 Where can I buy it?

SPDR® Gold Shares is listed on the Stock Exchange of Hong Kong (Ticker: 2840). Typically, investors will be able to buy and sell SPDR® Gold Shares through a standard brokerage account.

Q4 I need to go through a broker to buy and sell?
Yes.

Q5 Who are your dedicated brokering houses?

All brokers registered in Hong Kong are our dedicated brokering houses.

Q6 Can I buy it for my family or friends?

No, you cannot, because SPDR® Gold Shares is traded on the Stock Exchange of Hong Kong like any other share on a personal account basis.

Q7 Is it transferrable upon death?

Yes. Similar to shares and ETF, SPDR® Gold Shares is transferrable upon an investor's death.

Q8 What happens to my SPDR® Gold Shares if gold price fluctuates?

The value of the SPDR® Gold Shares investment will change according to the gold price. But there is no impact on the number of SPDR® Gold Shares held.

Q9 Is there an age limit to trade?
No.

Q10 Is SPDR® Gold Shares as liquid as cash and physical gold bullion or coin?

SPDR® Gold Shares is designed to be a liquid investment because it is tradable during trading hours on the SEHK.

Q11 Where and how do I check the price of SPDR® Gold Shares?

The indicative intra-day NAV and closing NAV of SPDR® Gold Shares can be found at www.spdrgoldshares.com.

Q12 Which is the website for investors to get gold information?
www.spdrgoldshares.com

Q13 What affects the gold price?

Gold price, like any other financial instrument, is subject to the happenings in the financial market in other sectors as well as the prevailing political incidents such as wars, terror attacks, etc. or economic incidents such as inflation, cross-exchange rates of the US dollar in relation to other currencies etc.

Q14 Can I get some advice on when to hold or sell my SPDR® Gold Shares?

Yes, please consult your own broker and financial adviser.

Q15 What are the risk returns for investing in SPDR® Gold Shares?

The value of the SPDR® Gold 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 SPDR® Gold Shares. The SPDR® Gold Shares may trade at a price which is at, above or below the NAV per share. Hong Kong-based investors are also subject to currency risk as the price of gold is quoted in USD.

Q16 Is there liquidity in the SPDR® Gold Shares?

Relative to other alternatives, gold may offer investors a greater diversification benefit with higher liquidity. The liquidity of SPDR® Gold Shares comes not only from the secondary trading on the SEHK, but also from the creation and redemption features of a broad lot of 100,000 SPDR® Gold Shares through authorized participants. Market makers, who are also authorized participants and trade on the SEHK, will also provide liquidity to the market by continuously displaying indicative bid/ask spreads.

Q17 If liquidity is thin, will the issuer have more advantage than the investors?

The issuer of the trust has no influence on the liquidity of the shares. Liquidity is driven by supply and demand. Market makers are in place to provide liquidity.

Q18 Can you tell me the background of SPDR® Gold Shares?

Every SPDR® Gold Shares represents a fractional, undivided beneficial ownership interest in the SPDR® Gold Trust (the "Trust"), an investment trust. It is sponsored by World Gold Trust Services, LLC, a wholly-owned subsidiary of the World Gold Council, and marketed by State Street Global Markets, LLC, an affiliate of State Street Global Advisors.

Q19 How does it compare with investing in equities?

Historically, gold has shown low-to-negative correlation with equities and other conventional asset classes. Although the aim of diversification is to hold a wide array of assets that perform differently from one another under various market conditions, studies have suggested that developed equity markets tend to be more closely correlated during periods of market turbulence. Conversely, commodities tend to become less correlated with major asset classes during such periods.

Q20 What is the minimum sum of investment?

The minimum sum of investment is 1 lot which comprises 10 shares of SPDR® Gold Shares.

Q21 Where can I check the prevailing physical gold price on the internet?

You can go to www.thebulliondesk.com, www.kitco.com or www.gold.org or any real-time financial market information website*.

Q22 Is the price of SPDR® Gold Shares in Hong Kong different from its primary listing in New York?

Yes, it is different because they are trading at different trading hours.

*These websites are not authorized by Securities and Futures Commission ("SFC") and they may contain information relating to the investment funds which are not authorized by SFC.

Ask your broker
for more information, visit
www.spdrgoldshares.com
or call customer hotline at
(852) 2103 0100.