

PRODUCT KEY FACTS

SPDR® GOLD SHARES

SPDR® Gold Trust
December 2014

*This is an exchange traded fund ("ETF").
This statement provides you with key information about this product.
This statement is a part of the Prospectus¹.
You should not invest in this product based on this statement alone.*

Quick facts

Stock Code:	2840
Trading lot size:	10 Shares
Sponsor:	World Gold Trust Services, LLC, a wholly-owned subsidiary of the World Gold Council, registered under Swiss law
Trustee:	BNY Mellon Asset Servicing, a division of Bank of New York Mellon
Custodian:	HSBC Bank plc
Marketing Agent:	State Street Global Markets, LLC
Estimated Expenses:	0.40% per annum of the daily adjusted net asset value ("ANAV")*
Underlying Benchmark:	The afternoon fixing price of an ounce of gold by the London Gold Market Fixing Limited (London PM Fix)
Base currency:	US Dollars (USD)
Trading currency:	Hong Kong Dollars (HKD)
Dividend Policy:	No dividends will be paid
Financial year end of this fund:	30 September
ETF Website:	http://www.spdrgoldshares.com ²

What is this product?

SPDR® Gold Trust (the "**Trust**") is a standalone investment trust formed under New York law. The Trust is an ETF which holds gold bullion. Shares of the Trust (the "**Shares**") are primarily traded on NYSE Arca, Inc. ("**NYSE Arca**") and are also traded on the Stock Exchange of Hong Kong Limited ("**SEHK**"). As to the other exchanges which the Trust is listed, please refer to the Prospectus for details.

The Trust 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. State Street Global Advisors Asia Limited, the Hong Kong Representative of the Trust, is the primary contact point for investors in Hong Kong.

¹ The Hong Kong Prospectus incorporates and should be read in conjunction with the attached U.S. Prospectus for the Trust, the U.S. annual report for the fiscal year ended 30 September 2013, the U.S. quarterly report for the period ended 31 March 2014 and the U.S. Prospectus Sticker Supplement dated 30 May 2014 of the Trust filed with the Securities and Exchange Commission (collectively, the "**Prospectus**").

* There are situations where the estimated expenses may be accrued at a rate greater than 0.40% per annum of the daily ANAV of the trust. Please refer to footnote 3 below or paragraph 6.2 of the Hong Kong Prospectus for further information.

² The ETF website has not been reviewed by the Securities and Futures Commission ("**SFC**") and may contain information of funds not authorized by the SFC.

Objective and Investment Strategy

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.

Strategy

The Trust holds gold bullion and from time to time issues the Shares in blocks of 100,000 Shares ("**Baskets**") in exchange for deposits of gold and distributes gold in connection with the redemption of Baskets.

The Shares are intended to offer investors an opportunity to participate in the gold market through an investment in securities whilst the logistics of storing and insuring gold are dealt with by the Custodian and the related expenses are built into the price of the Shares.

The Shares represent units of fractional undivided beneficial interest in and ownership of the Trust. The Trust is not managed like a corporation or an active investment vehicle. The gold held by the Trust will only be sold; (1) on an as-needed basis to pay Trust expenses, (2) in the event the Trust terminates and liquidates its assets, or (3) as otherwise required by law or regulation.

The Trust does not and will not invest in derivative financial instruments and has no foreign operations or long-term debt instruments. The Trust does not engage in transactions in foreign currencies which could expose the Trust or holders of Shares to any foreign currency related market risk.

The Trustee is not permitted to borrow for payment of the Trust's ordinary expenses. In order to pay ongoing expenses of the Trust, the Trustee may be directed to sell gold bullion.

Benchmark

The London PM Fix is a price quoted in USD by The London Gold Market Fixing Limited in London and published by the London Bullion Market Association ("**LBMA**") usually by 15:00 (London time). The London PM Fix is a widely used international benchmark for daily gold prices. The net asset value (the "**NAV**") of the Trust will be valued by reference to the London PM Fix. You may view the London PM Fix published by the LBMA at any time on the LBMA's website www.lbma.org.uk under "London Gold Fixing".

You may also view the indicative intra-day NAV and latest NAV per Share at the following website: www.spdrgoldshares.com

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Gold market risk/Investment risk

- The value of the Shares relates directly to the value of the gold held by the Trust (less the Trust's expenses) and fluctuation in the price of gold may materially adversely affect the value of the Shares. The Shares have experienced significant price fluctuations.
- The price of gold may be affected by the official sector, by sale of gold by ETFs or other exchange traded vehicles tracking gold markets and could adversely affect an investment in the Shares.
- There is no assurance that gold will maintain its long-term value in terms of its long-term purchasing power in the future. In the event that the price of gold declines, it is expected the value of the Shares will decline proportionately.
- Investment involves risk, in particular the Trust invests in one single commodity asset class which may result in higher price volatility compared to more diversified mutual funds or unit trusts investing in

portfolios of securities. There is no guarantee that you will get back your original investment.

2. Custody and Insurance risk

- The Trust's gold may be subject to loss, damage, theft or restriction on access. The Trust does not insure its gold. The Custodian maintains insurance which it considers appropriate for its custody and/or bullion business. Consequently, the Trust may suffer a loss with respect to the Trust's gold which is not covered by insurance and for which no person is liable in damages.
- Because neither the Trustee nor the Custodian oversees or monitors the activities of subcustodians who may temporarily hold the Trust's gold bars until transported to the Custodian's London vault, failure by the subcustodians to exercise due care in the safekeeping of the Trust's gold bars could result in a loss to the Trust.
- The ability of the Trustee and the custodian to take legal action against subcustodians may be limited, which increases the possibility that the Trust may suffer a loss if a subcustodian does not use due care in the safekeeping of the Trust's gold bars.
- The custody operations of the custodian are not subject to specific governmental regulatory supervision.

3. Passive investments

- The Trust is not managed like a corporation or an active investment vehicle and no manager has been appointed. Therefore, no attempt will be made to buy or sell gold to protect against or to take advantage of fluctuations in the price of gold. This means that the value of Shares may be adversely affected by Trust losses that, if the Trust had been actively managed, it might have been possible to avoid.

4. Trading risk

- Currently, only "Authorized Participants" (i.e. financial institutions which have entered into arrangements with the Sponsor, the Trustee and the Custodian) may place orders to create or redeem Baskets of Shares in the U.S. and redemption orders may be postponed, suspended or rejected by the Trustee in certain circumstances. Prospective investors in Hong Kong may enquire with State Street Global Advisors Asia Limited, the Hong Kong Representative of the Trust for details of the creation and redemption procedures. However, as the Shares are listed on the SEHK, prospective investors may buy or sell the Shares at any time during a trading day. Please refer to the list of Authorized Participants in section 1 headed "Summary" in the Prospectus.
- The liquidity of the Shares may be affected by the withdrawal of Authorized Participants.
- Subject to applicable regulatory requirements, the Sponsor intends to ensure that there is at least one market maker for the Trust in Hong Kong to facilitate efficient trading but there is no guarantee that the Sponsor will be able to do so on appropriate condition and commercial terms. Please refer to SEHK's website for the latest list of market makers.
- The Shares may trade at a price which is at, above or below the NAV per Share.
- Listing of the Shares on the SEHK does not guarantee a liquid market for the Shares, and the Shares may be suspended or delisted from the SEHK. The lack of an active trading market or a halt in trading of the Shares may result in investment losses when the Shares are sold.

5. Currency risk

- Investors are subject to currency risk as the Shares traded on the SEHK are denominated in H.K. dollars but the Shares may only be created or redeemed in USD. Similarly, any distributions relating to the Shares which may be made by the Trust are in USD.

6. Selling gold to meet ongoing expenses

- The Trust does not generate income and as the Trust regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will reduce 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. Moreover, as the Trustee sells gold to pay expenses on an as-need basis, it may be required to sell gold at a time when the gold price is low.

7. Calculation of the London PM Fix

- Because the value of the gold held by the Trust is determined using the London PM Fix, potential discrepancies in, or manipulation of, the calculation of the London PM Fix could impact the value of the gold held by the Trust and could have an adverse effect on the value of an investment in the Shares.

Is there any guarantee?

The Trust does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Charges incurred when trading the Shares on SEHK

Fee	What you pay
Brokerage fees:	At each broker's discretion
Transaction Levy:	0.003% of the total consideration for the Shares of the Trust
SEHK Trading Tariff:	HK\$0.5 payable on each and every purchase or sale transaction
SEHK Trading Fee:	0.005% of the total consideration for the Shares of the Trust
Stamp Duty:	Nil

Please refer to section 6 (Fees) of the Hong Kong Prospectus for details of fees and charges applicable.

Ongoing fees payable by the Trust

The following expenses will be paid out of the Trust. They affect you because they reduce the NAV of the Trust which may affect the trading price.

	Annual Rate (as a % of ANAV)
Sponsor's fee:	0.15% of the ANAV of the Trust per annum, this is subject to a reduction ³ described in the Prospectus.

³ The fees of the Sponsor and Marketing Agent are payable monthly, in arrears, and is each accrued daily at an annual rate equal to 0.15% of the ANAV of the Trust, each subject to reduction as described below.

Investors should note that under the Marketing Agent Agreement, as amended, if at the end of any month, the estimated ordinary expenses of the Trust exceed for such month an amount equal to 0.40% per year of the daily ANAV of the Trust for such month (the "0.40% limit"), the Sponsor and the Marketing Agent will waive the amount of such excess from the fees payable to them from the assets of the Trust for such month in equal shares up to the amount of their fees subject to the conditions stated in the Hong Kong Prospectus. For example, if at the end of any month, the estimated ordinary expenses of the Trust exceed the 0.40% limit, each of the Sponsor and the Marketing Agent will reduce such amount of fees payable to them from the assets of the Trust to bring the ordinary expenses of the Trust to an amount equal to the 0.40% limit.

Investors should be aware that, based on current expenses, if the gross value of the Trust assets is less than approximately US\$1.2 billion, 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 waived 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 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

Trustee's fee:	0.02% of the daily ANAV of the Trust per annum, subject to a minimum fee of US\$500,000 and maximum fee of US\$2 million per year.
Custodian's fee:	0.10% of the average daily aggregate value of the first 4.5 million ounces of Gold held in the allocated account and the unallocated account, and 0.06% of the average daily aggregate value of the Gold held in the allocated account and the unallocated account in excess of 4.5 million ounces.
Marketing Agent's fee:	0.15% of the daily ANAV of the Trust per annum, this is subject to a reduction ³ described in the Prospectus.
Hong Kong Representative's Fee:	US\$250,000 per annum, payable in quarterly instalments, commencing on first day on which the Shares of the Trust are traded on the SEHK.

Other fees

You may have to pay other fees to brokers when dealing in the Shares of the Trust.

Additional Information

You can find the following information of the Trust at the following website at: <http://www.spdrgoldshares.com/#hk>

- The Trust's Prospectus (including this Product Key Facts Statement);
- Indicative intra-day NAV and last closing NAV of the Trust;
- Near real-time estimated Net Asset Value per Share (i.e. Reference Underlying Portfolio Value per Share) throughout each trading day;
- Any public announcements or notices made by the Trust, including notices of suspension and resumption of trading
- Latest available annual report of the Trust on Form 10-K;
- Latest available quarterly report of the Trust on Form 10-Q;
- The latest U.S. Prospectus on Form S-3; and
- List of Authorized Participants which is disclosed in the Prospectus.

Important

If you are in doubt, you should seek professional advice.

The Securities and Futures Commission takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

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 waived their combined fees of 0.30% per year of the daily ANAV of the Trust.

Investors should refer to paragraph 6.2 of the Hong Kong Prospectus for further details.

SPDR® GOLD TRUST

(the "Trust")

(A collective investment scheme authorised under

Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

(Stock Code: 2840)

First Addendum dated 22 December 2014
to the Hong Kong prospectus dated 18 September 2014

This Addendum forms part of and should be read in the context of and in conjunction with the Hong Kong prospectus dated 18 September 2014 in relation to the Trust (the "Offering Memorandum"). All information contained in the Offering Memorandum is deemed to be incorporated herein.

Words and expressions not specifically defined herein will bear the same meaning as that attributed to them in the Offering Memorandum.

The Sponsor accepts full responsibility for the accuracy of the information contained in this Addendum and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement misleading.

CHANGE OF CUSTODIAN

1. References of the "Custodian" shall be replaced by the "Former Custodian" on page iv of the Offering Memorandum.
2. References on pages vi, 1, 13 to "HSBC Bank USA, N.A." of the Offering Memorandum shall be deleted and replaced with "HSBC Bank plc".
3. The first paragraph under section 5.3 "The Custodian" on page 16 of the Offering Memorandum shall be deleted and replaced by the following:

The Custodian, HSBC Bank plc, is incorporated in the United Kingdom. HSBC Bank plc is authorized by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom. The global parent company of the Custodian is HSBC Holdings plc (HSBC Group), a public limited company incorporated in England.

4. The following shall be added as the second bullet point under section 16 "Documents Available For Inspection In Hong Kong" of the Offering Memorandum:
 - the latest version of the Novation Agreement between HSBC Bank USA, N.A., HSBC Bank plc, Bank of New York Mellon;

HONG KONG PROSPECTUS

SPDR[®] Gold Trust

SPDR[®] Gold Shares



Application was made to the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 20 June 2008 for permission to list and deal in and for quotation of all the SPDR[®] Gold Shares (the "**Shares**") of the SPDR[®] Gold Trust (the "**Trust**") already issued, as well as Shares which may be issued from time to time. The Stock Exchange, the Hong Kong Securities Clearing Company Limited ("**HKSCC**") and the Hong Kong Securities and Futures Commission (the "**SFC**") take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the content of this Prospectus.

The Trust is established under the laws of the State of New York and is constituted outside Hong Kong.

The Trust has been authorised by the SFC under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO"). The SFC does not take any responsibility for the financial soundness of the Trust or the correctness of any statement made or opinion expressed in this Prospectus.

Authorisation by the Securities and Futures Commission is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Investors should note that the Trust is not like a typical unit trust offered to the public in Hong Kong. Amongst other things, the Trust's assets only consist of allocated gold bullion, gold credited to an unallocated gold account and, from time to time, cash. Furthermore, whilst World Gold Trust Services, LLC (the "Sponsor") regularly communicates with the BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (the "Trustee") to monitor the overall performance of the Trust, the Trust is not managed like a corporation or an active investment vehicle and no manager has been appointed.

The Shares will trade on the Stock Exchange at market prices throughout the trading day. Market prices for the Shares are likely to be different from their net asset value (the "NAV") and the Shares may trade at a price which is at, above or below the NAV per Share.

The Stock Exchange imposes certain requirements for the continued listing of securities, including the Shares, on the Stock Exchange. Investors cannot be assured that the Shares will continue to meet the requirements necessary to maintain the listing of the Shares on the Stock Exchange or that the Stock Exchange will not change the listing requirements.

If you are in doubt as to the contents of this Hong Kong Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

This Hong Kong Prospectus incorporates and should be read in conjunction with the attached U.S. prospectus for the Trust and the U.S. annual report of the Trust filed with the Securities and Futures Commission.

"SPDR" is a trademark of Standard & Poor's Financial Services, LLC ("**S&P**") and has been licensed for use by the Sponsor. The "SPDR" trademark is used under license from S&P and the Trust is permitted to use the "SPDR" trademark pursuant to a sublicense from State Street Global Markets, LLC (the "**Marketing Agent**"). No financial product offered by the Trust, or its affiliates, is sponsored, endorsed, sold or promoted by S&P. S&P makes no representation or warranty, express or implied, to the owners of any financial product or any member of the public regarding the advisability of investing in securities generally or in financial products particularly or the ability of the index on which financial products are based to track general stock market performance. S&P is not responsible for and has not participated in any determination or calculation made with respect to issuance or redemption of financial products. S&P has no obligation or liability in connection with the administration, marketing or trading of financial products.

WITHOUT LIMITING ANY OF THE FOREGOING IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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Important Information

This Hong Kong Prospectus relating to the SPDR®Gold Trust (the "**Trust**") incorporates and shall be read in conjunction with the attached U.S. prospectus for the Trust dated 26 April 2012 (the "**U.S. Prospectus**"), the sticker supplement to the U.S. prospectus dated 30 May 2014 (the "**U.S. Prospectus Sticker Supplement**"), the U.S. annual report of the Trust on Form 10-K for the fiscal year ended 30 September 2013 (the "**Annual Report**") and the U.S. quarterly report of the Trust on Form 10-Q for the quarter ended 30 June 2014 (the "**Quarterly Report**"). Unless the context otherwise requires, terms defined in the U.S. Prospectus shall have the same meanings when used in this Hong Kong Prospectus.

The Trust issues SPDR® Gold Shares (the "**Shares**") which represent units of fractional undivided beneficial interest in, and ownership of, the Trust. 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 Shares traded on the Stock Exchange are denominated in HK dollars.

On 13 December 2007, World Gold Trust Services, LLC (the "**Sponsor**") (as the sponsor of the Trust) transferred the listing of the Trust and trading of the Shares from the New York Stock Exchange, Inc. ("**NYSE**") to an affiliated exchange of the NYSE, the NYSE Arca, Inc. ("**NYSE Arca**"). On 20 May 2008, the Sponsor changed the name of the Trust to SPDR® Gold Trust from streetTRACKS® Gold Trust.

The Trust is a standalone investment trust established under the laws of the State of New York pursuant to a trust indenture (the "**Trust Indenture**") between the Sponsor and BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, (the "**Trustee**") (as the trustee of the Trust) dated as of 12 November 2004. The Trust Indenture was amended on 26 November 2007 to reflect the transfer of the listing of the Shares to NYSE Arca. The Trust Indenture was again amended on 20 May 2008 to reflect the change in name of the Trust to SPDR® Gold Trust. The Trust Indenture was again amended on 1 June 2011 to authorize the Trustee, on behalf of the Trust, to enter into an agreement with HSBC Bank USA, N.A. (the "**Custodian**"), whereby the Custodian will transfer all gold credited to the Trust's Unallocated Account to the Trust's Allocated Account by the end of each business day. The Trust Indenture was again amended on 18 June 2014, which became effective as of 2 August 2014, to clarify and supplement certain provisions relating to the creation and redemption of shares, the creation and issuance of creation baskets, the definition of record date, the removal of a custodian, the waiver of the Sponsor's fee and the listing of the Shares on exchanges and securities markets. There is currently no maximum period for which the Trust is allowed to exist under New York law.

The Sponsor accepts full responsibility for the accuracy of information contained in this Hong Kong Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief the facts stated and the opinions expressed in this Hong Kong Prospectus are fair and accurate in all material respects as of the date of this Hong Kong Prospectus, and there are no other facts the omission of which would make any statement in this Hong Kong Prospectus misleading.

This Hong Kong Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile for the acquisition, holding or disposal of Shares.

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 similarly decline.

Investors are advised to carefully consider the risk factors set out (a) under the heading "*Risk Factors*" in the U.S. Prospectus, (b) in the Annual Report, (c) in the latest available quarterly report of the Trust on Form 10-Q, (d) in the U.S. Prospectus Sticker Supplement, and (e) in paragraph 7 of this Hong Kong Prospectus.

IMPORTANT: PLEASE READ AND RETAIN THIS HONG KONG PROSPECTUS AND THE ATTACHED U.S. PROSPECTUS, ANNUAL REPORT, QUARTERLY REPORT AND U.S. PROSPECTUS STICKER SUPPLEMENT FOR FUTURE REFERENCE

Directory

Sponsor:	World Gold Trust Services, LLC 510 Madison Avenue 9th Floor New York New York 10022 United States of America
Trustee:	BNY Mellon Asset Servicing, A division of The Bank of New York Mellon 2 Hanson Place Brooklyn New York 11217 United States of America
Custodian:	HSBC Bank USA, N.A. 8 Canada Square London E14 5HQ United Kingdom
Marketing Agent:	State Street Global Markets, LLC State Street Financial Center One Lincoln Street Boston Massachusetts 02111 United States of America
Auditors:	KPMG LLP 345 Park Avenue New York New York 10154 United States of America
Hong Kong Representative:	State Street Global Advisors Asia Limited 68/F Two International Finance Centre 8 Finance Street Central Hong Kong
Legal advisers as to U.S. law:	Carter Ledyard & Milburn LLP 2 Wall Street New York New York 10005-2072 United States of America

Legal advisers as to Hong Kong law: Clifford Chance

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Hong Kong

SPDR® Gold Trust

1. SUMMARY

The following table is a summary of key information in respect of the Trust, and should be read in conjunction with the full text of this Hong Kong Prospectus.

Instrument Type	Exchange Traded Fund ("ETF")
Listing Date on the Stock Exchange	31 July 2008
Exchange Listing	NYSE Arca, Singapore Exchange Securities Trading Limited ("SGX-ST"), Bolsa Mexicana de Valores ("BMV"), Tokyo Stock Exchange Group, Inc ("TSE") and the Stock Exchange
Trading Board Lot Size	10 Shares
Trading Currency	Hong Kong dollars (HK\$)
In-kind Creation/Redemption (only by Authorized Participants)	Minimum of a Basket of 100,000 Shares (as at 30 June 2014, a Basket represents approximately 9,629.516 ounces of gold)
Trust Fund Size (total assets of the Trust at redemption value)	Approximately US\$33,415,478,257 as at 30 June 2014
Sponsor	World Gold Trust Services, LLC
Trustee	BNY Mellon Asset Servicing, a division of The Bank of New York Mellon
Custodian	HSBC Bank USA, N.A.
Authorized Participants	Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Goldman Sachs Execution & Clearing, L.P., HSBC Securities (USA) Inc., J.P. Morgan Securities Inc., Merrill Lynch Professional Clearing Corp., Morgan Stanley & Co. LLC, Newedge USA LLC, RBC Capital Markets LLC, Scotia Capital (USA) Inc., UBS Securities LLC, and Virtu Financial BD LLC (as at the date of this Hong Kong Prospectus).
Website	http://www.spdrgoldshares.com/

2. THE GOLD INDUSTRY

2.1 Sources of Gold Supply

Based on data from the GFMS Gold Survey 2014, gold supply averaged 3,985 tonnes (one metric tonne is equivalent to 1,000 kilograms or 32,150.7465 troy ounces) per year between 2004 and 2013. Sources of gold supply include both mine production and recycled above-ground stocks. The largest portion of gold supplied to the market

is gold mine production, which averaged approximately 2,657 tonnes per year from 2004 through 2013. The second largest source of annual gold supply is from recycled gold, which is gold that has been recovered from jewelry and other fabricated products and converted back into marketable gold; recycled gold averaged approximately 1,328 tonnes annually between 2004 through 2013.

Official sector sales (including central banks and supranational organizations activity) outstripped purchases in the period from 1989 to 2009, creating additional net supply of gold into the marketplace. Between 2007 and 2009, official sector annual net sales averaged 251 tonnes. In recent years, however, the pace of net sales slowed sharply and, since the second quarter of 2009, the official sector has been a net buyer of gold. The year 2012 marked the third full year in more than two decades that the official sector had become a net buyer, with purchases averaging 355 tonnes for the three years ended 2012. The prominence given by market commentators to this activity coupled with the total amount of gold held by the official sector, has resulted in this area being one of the more visible shifts in the gold market.

2.2 Sources of Gold Demand

Based on data from the GFMS Gold Survey 2014, identifiable demand for gold (which excludes over the counter ("OTC") transactions) averaged 3,750 tonnes per year between 2004 and 2013. Gold demand generally comes from four sources: jewelry, industry (including medical applications), investment and the official sector (including central banks and supranational organizations). The largest source of demand comes from jewelry, which accounted for 60% of the identifiable demand for the period from 2004 through 2013 followed by identifiable investment demand which accounted for a further 30%. While jewelry remains by far the largest component of demand, its share has decreased over recent years in favor of investment demand, due in part to the financial crisis.

Having been a source of gold supply for many years, since 2010 the official sector has been a source of demand. Between 2004 and 2009, official sector annual net sales averaged 377 tonnes. 2010, however, marked the first full year in more than two decades that the official sector was a net purchaser and between 2010 and 2013 annual net purchases averaged 372 tonnes. The prominence given by market commentators to this activity coupled with the total amount of gold held by the official sector, has resulted in this area being one of the more visible shifts in the gold market.

Gold demand is widely dispersed throughout the world with significant contributions from India and China. While there are seasonal fluctuations in the levels of demand for gold (especially jewelry) variations in the timing of such fluctuations by country mean that seasonal changes in demand do not appear to have a significant impact on the global gold price.

2.3 Operation of the Gold Bullion Market

The global trade in gold consists of OTC transactions in spot, forwards, and options and other derivatives, together with exchange-traded futures and options.

2.3.1 Global Over-The-Counter Market

The OTC market trades on a continuous basis and accounts for most global gold trading. Market makers and other participants in the OTC market trade with each other and with their clients on a principal-to-principal basis. All risks and issues of credit are between the parties directly involved in the transaction. The three products relevant to the London Bullion Market Association ("**LBMA**") market making are Spot (S), Forward (F) and Options (O).¹ There are eleven LBMA market makers who provide the service in one, two or all three products. Of the eleven LBMA market makers, there are five full market makers and six market makers. The five full market makers quoting prices in all three products are: Barclays Bank plc, Goldman Sachs International, HSBC Bank USA, N.A., JPMorgan Chase Bank, and UBS AG. The six LBMA market makers who provide two-way pricing in either one or two products are: Bank of America Merrill Lynch (O), Credit Suisse (S, O), Deutsche Bank AG (S, O), Mitsui & Co Precious Metals Inc. (S), Société Générale (S, F) and The Bank of Nova Scotia – ScotiaMocatta (S, F).

The OTC market provides a relatively flexible market in terms of quotes, price, size, destinations for delivery and other factors. Bullion dealers customize transactions to meet clients' requirements. The OTC market has no formal structure and no open-outcry meeting place.

The main centers of the OTC market are London, New York and Zurich. Mining companies, central banks, manufacturers of jewelry and industrial products, together with investors and speculators, tend to transact their business through one of these market centers. Centers such as Dubai and several cities in the Far East also transact substantial OTC market business, typically involving jewelry and small bars of 1 kilogram or less. Bullion dealers have offices around the world and most of the world's major bullion dealers are either members or associate members of the LBMA. Of the eleven market making members of the LBMA, six offer clearing services. There are 76 full members, including the market making members, plus a number of associate members around the world. The information about LBMA members in this Hong Kong Prospectus is as of 18 August 2014. These numbers may change from time to time as new members are added and existing members drop out.

In the OTC market, the standard size of gold trades between market makers ranges between 5,000 and 10,000 ounces. Bid-offer spreads are typically \$0.50 per ounce. Certain dealers are willing to offer clients competitive prices for much larger volumes, including trades over 100,000 ounces, although this will vary according to the dealer, the client and market conditions, as transaction costs in the OTC market are negotiable between the parties and therefore vary widely. Cost indicators can be obtained from various information service providers as well as dealers.

Liquidity in the OTC market can vary from time to time during the course of the 24-hour trading day. Fluctuations in liquidity are reflected in adjustments

¹ <http://www.lbma.org.uk/membership>

to dealing spreads – the differential between a dealer's "buy" and "sell" prices. The period of greatest liquidity in the gold market generally occurs at the time of day when trading in the European time zones overlaps with trading in the United States, which is when OTC market trading in London, New York and other centers coincides with futures and options trading on the COMEX division of the New York Mercantile Exchange ("COMEX"). This period lasts for approximately four hours each New York business day morning.

2.3.2 **The London Bullion Market**

Although the market for physical gold is global, most OTC market trades are cleared through London. In addition to coordinating market activities, the LBMA acts as the principal point of contact between the market and its regulators. A primary function of the LBMA is its involvement in the promotion of refining standards by maintenance of the "London Good Delivery Lists," which are the lists of LBMA accredited melters and assayers of gold. The LBMA also coordinates market clearing and vaulting, promotes good trading practices and develops standard documentation.

The term "loco London" gold refers to gold physically held in London that meets the specifications for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of a LBMA acceptable refiner) and appearance set forth in "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA. Gold bars meeting these requirements are known as "London Good Delivery Bars". The unit of trade in London is the troy ounce, whose conversion between grams is: 1,000 grams = 32.1507465 troy ounces and 1 troy ounce = 31.1034768 grams. A London Good Delivery Bar is acceptable for delivery in settlement of a transaction on the OTC market. Typically referred to as 400-ounce bars, a London Good Delivery Bar must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness (or purity) of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. The fine gold content of a gold bar is calculated by multiplying the gross weight of the bar (expressed in units of 0.025 troy ounces) by the fineness of the bar. A London Good Delivery Bar must also bear the stamp of one of the melters and assayers who are on the LBMA approved list. Unless otherwise specified, the gold spot price always refers to that of a London Good Delivery Bar. Business is generally conducted over the phone and through electronic dealing systems.

2.3.3 **The London Fix**

Twice daily during London trading hours there is a fix which provides reference gold prices for that day's trading (the "**London Fix**"). Many long-term contracts are priced on the basis of either the morning (AM) or afternoon (PM) London Fix (the "**London PM Fix**"), and market participants usually refer to one or the other of these prices when looking for a basis for valuations. The London PM Fix is currently the most widely used benchmark for daily gold prices and has historically been viewed as a full and fair representation of all market interest at the time the London PM Fix is determined. Beginning in early 2014, increased attention has been directed to the use of various financial benchmarks and indices as price setting

mechanisms for market transactions, including the London Fix. Investors should refer to paragraph 77 of this Hong Kong Prospectus and the following documents for further information and risks regarding the London PM Fix: (a) U.S. Prospectus, (b) Annual Report, (c) latest available quarterly report of the Trust on Form 10-Q, and (d) U.S. Prospectus Sticker Supplement.

Formal participation in the London Fix is traditionally limited to no more than five members, each of which is a bullion dealer and a member of the LBMA. The chairmanship rotates annually among the member firms. The London Fix takes place by telephone and the member firms no longer meet face-to-face as was previously the case. The morning session of the London Fix starts at 10:30 AM London time and the London PM Fix starts at 3:00 PM London time. As at the date of this Hong Kong Prospectus, there are four members of the London Fix: Bank of Nova Scotia - ScotiaMocatta, Barclays Bank plc, HSBC Bank USA, N.A. and Société Générale. Any other market participant wishing to participate in the trading on the London Fix is required to do so through one of the four gold fixing members.

Orders are placed either with one of the fixing members or with another bullion dealer who will then be in contact with a fixing member during the fixing. The fixing members net-off all orders when communicating their net interest at the fixing. The London Fix begins with the fixing chairman suggesting a "trying price," reflecting the market price prevailing at the opening of the London Fix. This is relayed by the fixing members to their dealing rooms which have direct communication with all interested parties. Any market participant may enter the fixing process at any time, or adjust or withdraw his order. The gold price is adjusted up or down until all the buy and sell orders are matched, at which time the price is declared fixed. All fixing orders are transacted on the basis of this fixed price, which is relayed to the market through various media.

2.3.4 **Futures Exchanges**

The most significant gold futures exchange is COMEX, part of the CME Group. It began to offer trading in gold futures contracts in 1974 and for most of the period since that date, it has been the largest exchange in the world for trading precious metals futures and options. The Tokyo Commodity Exchange ("**TOCOM**") is another significant futures exchange and has been trading gold since 1982. Trading on these exchanges is based on fixed delivery dates and transaction sizes for the futures and options contracts traded. Trading costs are negotiable. As a matter of practice, only a small percentage of the futures market turnover ever comes to physical delivery of the gold represented by the contracts traded. Both exchanges permit trading on margin. Margin trading can add to the speculative risk involved given the potential for margin calls if the price moves against the contract holder. Both COMEX and TOCOM operate through a central clearance system and in each case, the exchange acts as a counterparty for each member for clearing purposes.

Over recent years China has become an important source of gold demand and its futures market have grown too. Gold futures contracts are traded on the Shanghai Gold Exchange and the Shanghai Futures Exchange.

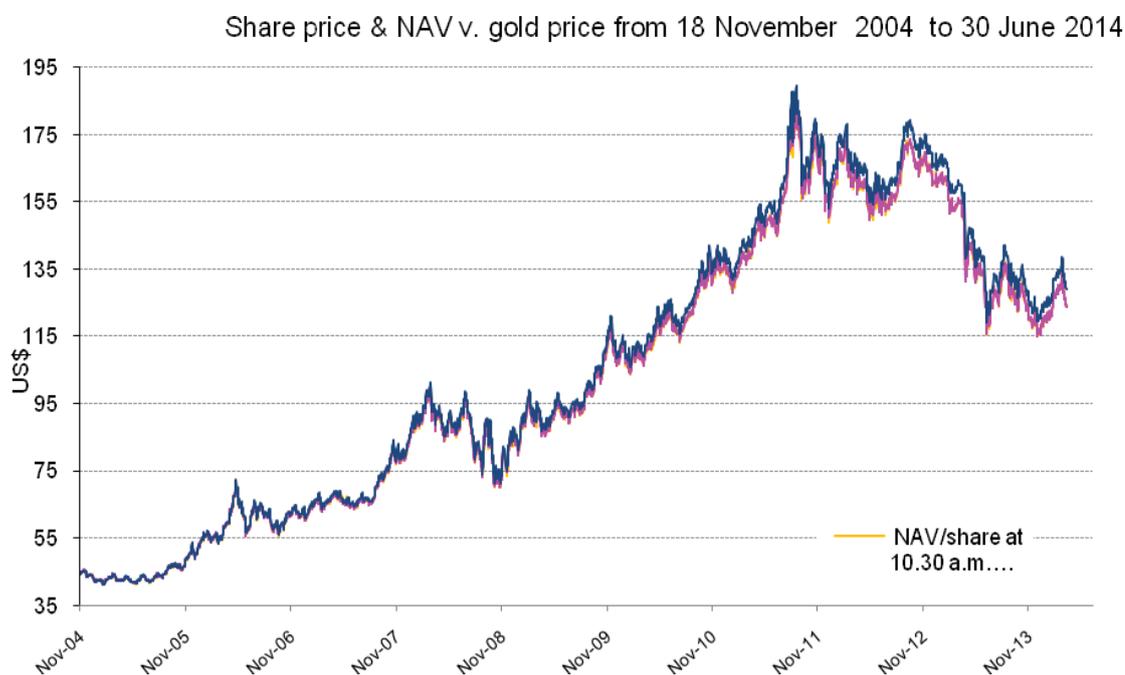
2.4 Market Regulation

The global gold markets are overseen and regulated by both governmental and self-regulatory organizations. In addition, certain trade associations have established rules and protocols for market practices and participants.

2.5 Movements in the Price of Gold Since the Inception of the Trust

As movements in the price of gold are expected to directly affect the price of the 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.

The following chart provides historical background on the price of gold. The chart illustrates movements in the NAV per Share compared to movements in the price of gold in U.S. dollars per ounce over the period from the day the Shares began trading on the NYSE on 18 November 2004 to 30 June 2014, and is based on the London PM Fix.



The following chart illustrates the movements in the price of gold in U.S. dollars per ounce over the five year period from 1 July 2009 to 30 June 2014, and is based on the London PM Fix.



2.6 Valuation of Gold, Definition of Net Asset Value and Adjusted Net Asset Value

At the Valuation 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 Valuation Time, the next most recent London Fix (AM or PM) determined prior to the Valuation Time will be used, unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate as a basis for valuation. In the event the Trustee and the Sponsor determine that the London PM Fix or last prior London Fix (AM or PM) is not an appropriate basis for valuation of the Trust's gold, they will identify an alternative basis for such valuation to be employed by the Trustee. While the Trustee believes that the London PM Fix is an appropriate indicator of the value of gold, there are other indicators that are available that could be different than the London PM Fix. The use of such an alternative indicator could result in materially different fair value pricing of the gold in the Trust which could result in different lower of cost or market adjustments or redemption value adjustments of the Trust's outstanding redeemable Shares. There can be no assurance that a future change, if any, in the London PM Fix will not have a material effect on the Trust's operations.

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 adjusted Net Asset Value ("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 the 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 Arca.

Investors should refer to paragraph 77 of this Hong Kong Prospectus and the following documents for further information and risks regarding the London PM Fix: (a) U.S. Prospectus, (b) Annual Report, (c) latest available quarterly report of the Trust on Form 10-Q, and (d) U.S. Prospectus Sticker Supplement.

3. **TRADING AND SETTLEMENT**

3.1 **Trading on the Stock Exchange**

Application has been made to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Shares.

Necessary arrangements have been made for the Shares to be admitted into the Central Clearing and Settlement System ("**CCASS**"). The Shares have been accepted by HKSCC as eligible securities of CCASS with effect from the commencement of dealing in the Shares on the Stock Exchange. Settlement of transactions executed on the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Shares are listed for trading on the Stock Exchange (stock code: 2840) where they may be bought and sold in the secondary market at any time during the trading day. The term "**trading day**" as used in this Hong Kong Prospectus means a business day in which transactions in Shares can be executed and settled on the Stock Exchange. Trading of the Shares on the Stock Exchange may be halted if the Trust fails to comply with continuing listing requirements of the Stock Exchange.

The Shares may also be purchased by Authorized Participants directly from the Trust in the U.S. by placing purchase orders with the Trustee in one or more blocks of 100,000 Shares (a block of 100,000 Shares is called a "**Basket**").

An Authorized Participant is a person who (1) is a U.S. registered broker-dealer or other U.S. securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions, (2) is a participant in the Depository Trust Company ("**DTC**") system or a DTC Participant (as defined in paragraph 3.2 of this Hong Kong Prospectus), (3) has entered into an agreement with the Sponsor and the Trustee which provides the procedures for the creation and redemption of Baskets and for the delivery of the gold and any cash required for such creations and redemptions, or a Participant Agreement, and (4) has entered into an agreement with the Custodian to establish an Authorized Participant Unallocated Account in London, or a Participant Unallocated Bullion Account Agreement.

Baskets may only be redeemed by Authorized Participants placing redemption orders with the Trustee in the U.S. All Basket purchases and redemptions are done "in kind" only in the U.S., that is, through the delivery or receipt of gold and possibly cash.

The Shares will be issued and realized on a forward pricing basis. The issue price and redemption price of a Basket will be based on the NAV of 100,000 Shares as at the purchase or redemption order date, i.e. the business day on which the Trustee receives a valid purchase or redemption order prior to 4 p.m. (New York time) or the close of regular trading on the NYSE Arca, whichever is earlier, subject to a transaction fee on each creation and redemption order.

For additional details on creation and redemption procedures, please refer to the section headed "Creation and Redemption of Shares" in the U.S. Prospectus. State Street Global Advisors Asia Limited ("**SSgA Hong Kong**"), the Hong Kong Representative of the Trust, will serve as the primary contact point for investors in Hong Kong. Investors in Hong Kong may contact SSgA Hong Kong for information relating to the creation and redemption procedures. Investors should note that Authorized Participants may charge investors brokerage or fees in respect of a creation and/or redemption of Shares. Investors should consult an Authorized Participant to ascertain the level of any brokerage or fees charged by such Authorized Participant.

As with other securities, investors will pay negotiated brokerage commissions and the Stock Exchange trading fee, which is currently at the rate of 0.005% and the SFC transaction levy, which is currently at the rate of 0.003%. A trading tariff of HK\$0.50 is payable to the Stock Exchange on each and every purchase or sale transaction and the decision of whether or not to pass the trading tariff on to investors is at the discretion of brokers. The Shares are traded in Hong Kong dollars (HK\$) on the Stock Exchange in board lots of 10 Shares. The primary trading market for the Shares is in the U.S., where the Shares are listed on the NYSE Arca.

With respect to holders of Shares in Hong Kong, the trading and settlement process, the system through which they receive distributions or the manner in which information may be made available, among other aspects, may differ from the information set forth in the U.S. Prospectus. Holders of Shares in Hong Kong should read this Hong Kong Prospectus carefully and all enquiries in relation hereto should be directed to their local brokers.

No money should be paid to any intermediary in Hong Kong who is not licensed for Type 1 regulated activity under the SFO.

3.2 **Book Entry System**

Individual certificates will not be issued for the Shares, and the Trust does not have a registrar or transfer agent for its Shares. Instead, global certificates are deposited by the Trustee with the DTC, a limited purpose trust company under New York State banking law and a registered clearing agency with the U.S. Securities and Exchange Commission ("**SEC**"), and registered in the name of Cede & Co. as nominee for DTC. DTC acts as securities depository for the Shares, and the global certificates evidence all of the Shares outstanding at any time. The Shares are only transferable through the book-entry system of DTC.

HKSCC is a participant of the DTC and has access to the system of DTC. HKSCC may receive the Shares from or deliver the Shares to accounts maintained by member participants in DTC ("**DTC Participants**") via its account with DTC.

Only Participants of CCASS may settle dealings of the Shares through CCASS. Investors may open an account with CCASS or an account with a Clearing or Custodian Participant to hold their Shares in CCASS. (The terms "Participant", "Clearing Participant" and "Custodian Participant" have the meaning ascribed to them in the General Rules of CCASS.)

Through the delivery mechanisms discussed below, it is possible for investors to purchase Shares in Hong Kong and sell them in the U.S. and vice versa. Although both HKSCC and DTC, within their own respective market settlements, provide for Delivery Versus Payment and Free-of-Payment transfers of securities, all of the transfers between the two depositories are effected only on a Free-of-Payment basis (i.e., there is no related cash movement to parallel the securities movement, and any related cash transfers may only be effected outside CCASS and the system of DTC directly between the buyer and seller through their own arrangements). Investors should be aware that Hong Kong time is generally 13 hours ahead of Standard time and 12 hours ahead of Eastern Daylight Saving time respectively in New York, and that NYSE Arca and the Stock Exchange are not open at the same time. Because of this time difference between Hong Kong and US markets, trading in Shares between the two markets cannot simultaneously occur.

All dealing in, and transactions of, Shares in Hong Kong must be effected for settlement through CCASS. Investors should ensure that the Shares sold on the Stock Exchange are available for settlement by no later than the second settlement day following the trading date.

Investors' holdings of Shares in CCASS (held by Participants on their behalf) will be credited or debited for settlement on the second settlement day following the trading date. Shares which are outstanding for settlement on the due date (i.e. second settlement day following the trading date) will be subject to a buy-in by the HKSCC on the third trading day (or if it is not practicable to do so on T+3, at any time thereafter).

3.3 Delivery of the Shares to CCASS for Trading on the Stock Exchange

Investors who hold Shares in DTC's system in the U.S. and wish to trade them on the Stock Exchange can direct deliver the Shares to CCASS; this book-entry transfer to HKSCC's account at DTC may be effected only on a Free-of-Payment basis. Investors may deliver their Shares by informing a Participant to submit a form entitled "Cross-Border Transfer Instruction Form" to HKSCC no later than 1400 Hong Kong time on a specified delivery date subject to a cross border transfer fee and out of pocket expenses incurred by HKSCC. As at the date of this Prospectus, the cross-border transfer fee for receipt of foreign securities is HK\$200 per instruction. The effecting of a transfer in accordance with the above instruction will be dependent upon the appropriate action taken by DTC and the person whose account with the DTC will be debited. Investors must concurrently instruct their DTC Participant to deliver such Shares into the account of HKSCC with DTC on the delivery date. Upon receipt of such Shares, HKSCC will correspondingly credit the Shares to the Participant's Stock Account with CCASS.

Unless a cancel instruction is submitted by HKSCC to the DTC, transfer instructions which are not effected by the DTC on the specified day will be carried forward to the

next business day. Investors who wish to submit a cancel instruction must inform a Participant to submit a form to cancel instruction to HKSCC before 1400 Hong Kong time on any business day.

3.4 Delivery of Shares out of CCASS for Trading on the NYSE Arca

Investors who hold Shares with CCASS and wish to trade on the NYSE Arca must arrange to deliver the Shares into their accounts with their DTC Participant for settlement of any such trade, which will occur on the third settlement day following the transaction date. For such delivery, investors must inform a Participant to submit a form entitled "Cross-Border Transfer Instruction Form" to HKSCC no later than 1400 Hong Kong time, subject to a cross border transfer fee and out of pocket expenses incurred by HKSCC. As at the date of this Prospectus, the cross-border transfer fee for delivery of foreign securities is HK\$200 per instruction. Investors must concurrently instruct their DTC Participant to expect receipt of the relevant number of Shares from the account of HKSCC with DTC. If there are sufficient Shares in the Participant's Stock Account with CCASS, HKSCC will debit Shares from the Participant's Stock Account with CCASS in accordance with the instruction contained in the Cross-Border Transfer Instruction Form and will transmit a Cross-Border Transfer Instruction (as defined under the CCASS Rules) to the DTC (or its nominee) for processing. Upon notification by the DTC, (or its nominee) that HKSCC's account with the DTC has been debited with the relevant Shares, HKSCC will advise the Participant.

Transfer instructions which are not effected by the DTC on the specified day will be purged by the DTC at its day end and the Participant will be advised accordingly. The appropriate Shares will be credited back to the Participant's Stock Account. Participants that wish to proceed with the transfer are required to submit a new duly completed Cross-Border Transfer Instruction Form to HKSCC.

3.5 Distributions

Aside from the termination and liquidation of the Trust, distributions will only be made to Shareholders in the event that the Trustee and Sponsor determine that the Trust's cash account balance exceeds the anticipated expenses of the Trust for the next 12 months and the excess amount is more than US\$0.01 per Share outstanding. Distributions will not be made out of capital. Please see the paragraph under the heading "DISTRIBUTIONS" in the section headed "Description of the Shares" in the U.S. Prospectus for more details.

In the event that there are distributions to be made, the Trustee will distribute them (less fees, expenses and any applicable taxes) to DTC. DTC, in turn, will allocate the distributions to DTC Participants (which includes HKSCC). The DTC Participants will, in turn, distribute to the beneficial owners of the Shares. Hong Kong investors will receive their distributions, either in Hong Kong dollars or US dollars, through Participants of CCASS. Such cash distributions will be net of expenses incurred by HKSCC and applicable withholding tax, and where such expenses or withholding tax exceed the amount of the distributions, investors will not receive any distributions.

No distributions have been made by the Trust since inception.

3.6 **Transfer of Shares**

As described in paragraph 3.2 of this Hong Kong Prospectus, Cede & Co., as nominee for DTC, will be the registered owner of all outstanding Shares on the DTC system. Beneficial ownership of Shares will be shown on the records of DTC or its participants. Beneficial ownership records for holders of Shares in Hong Kong will be maintained through Participants of CCASS. No certificates will be issued in respect of the Shares. Transfers of Shares between investors will normally occur through the trading mechanism of the Stock Exchange or the NYSE Arca.

3.7 **Obtaining Prices of Shares**

Market prices for the Shares traded on the Stock Exchange are available on the Stock Exchange website (<http://www.hkex.com.hk>).

The NAV per Share is published by the Sponsor on each day that the NYSE Arca is open for regular trading and is posted (together with the date to which the posted NAV per Share relates) on the Trust's website at <http://www.spdrgoldshares.com/>. The indicative intra-day NAV per Shares, last closing NAV per Shares and near real-time estimated Net Asset Value per Shares (i.e. Reference Underlying Portfolio Value per Share) throughout each trading day are also published on the Trust's website. The indicative intra-day NAV of the Shares is calculated on the mid-point of the bid/offer gold spot price.

In addition, the Trust's website provides ongoing pricing information for gold spot prices. If trading of the Shares on the Stock Exchange is restricted or suspended and/or if the creation and redemption of the Shares is suspended, notices for suspension and resumption of trading on the Stock Exchange and/or the creation and redemption process will be available on the Trust's website.

3.8 **Market Maker**

A market maker is generally a broker or dealer registered by the Stock Exchange as a designated market maker to act as such by making a market for the Shares in the secondary market on the Stock Exchange. A market maker is required to maintain two-sided markets during exchange hours and is obligated to buy and sell at its displayed bids and offers, with its benefit being the spread between bid and offer prices. Market makers accordingly facilitate the efficient trading of Shares by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the Stock Exchange. Since the NYSE Arca and US futures market will not be open during the Hong Kong trading day, Hong Kong investors will have to rely on the Hong Kong market maker to provide liquidity for the Shares.

Subject to applicable regulatory requirements, the Sponsor intends to ensure that there is at least one market maker for the Trust in Hong Kong to facilitate efficient trading but there is no guarantee that the Sponsor will be able to do so on appropriate condition and commercial terms. The latest list of market makers is available at the Stock Exchange's website <http://www.hkex.com.hk>.

4. INVESTMENT OBJECTIVE AND STRATEGY OF THE TRUST

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 Trust holds gold bullion and from time to time issues the Shares in Baskets in exchange for deposits of gold and distributes gold in connection with the redemptions of Baskets.

The Shares are intended to offer investors an opportunity to participate in the gold market through an investment in securities. Historically, the logistics of buying, storing and insuring gold have constituted a barrier to entry for some institutional and retail investors. The ownership of the Shares is intended to overcome these barriers to entry. The logistics of storing and insuring gold are dealt with by HSBC Bank USA, N.A. (the "**Custodian**"), as custodian of the Trust, and the related expenses are built into the price of the Shares. Therefore, the investor does not have any additional tasks or costs over and above those associated with investing in any other publicly traded security.

The Shares are intended to provide institutional and retail investors with a simple and cost-efficient means of gaining investment benefits similar to those of holding allocated gold bullion.

The Shares offer an investment that is:

Easily Accessible. Investors can access the gold market through a traditional brokerage account. The Sponsor believes that investors will be able to more effectively implement strategic and tactical asset allocation strategies that use gold by using the Shares instead of using the traditional means of purchasing, trading and holding gold.

Relatively Cost Efficient. The Sponsor believes that, for many investors, transaction costs related to the Shares will be lower than those associated with the purchase, storage and insurance of allocated gold.

Exchange Traded. The Shares trade on the NYSE Arca, SGX-ST, BMV, TSE and SEHK providing investors with an efficient means to buy, sell, or sell short in order to implement a variety of investment strategies. The Shares are eligible for margin accounts in the United States and may be eligible for margin accounts in other markets.

Backed by Gold Held by the Custodian on Behalf of the Trust. The Shares are backed by the assets of the Trust and the Trust does not hold or employ any derivative securities. Further, the Trust's holdings and their value based on current market prices are reported on the Trust's website each business day. The Trustee's arrangements with the Custodian provide that at the end of each business day there can be in the Trust account maintained by the Custodian no gold in an unallocated form. Accordingly, the Trust's gold holdings are identified on the Custodian's books as the property of the Trust and held in London.

The Shares represent units of fractional undivided beneficial interest in and ownership of the Trust. The Trust is not managed like a corporation or an active investment vehicle. The gold held by the Trust will only be sold: (1) on an as-needed basis to pay

Trust expenses, (2) in the event the Trust terminates and liquidates its assets, or (3) as otherwise required by law or regulation.

The Trust Indenture does not authorize the Trustee to borrow for payment of the Trust's ordinary expenses. The Trust does not engage in transactions in foreign currencies which could expose the Trust or holders of Shares to any foreign currency related market risk. The Trust does not and will not invest in derivative financial instruments and has no foreign operations or long-term debt instruments.

5. THE SPONSOR, TRUSTEE, CUSTODIAN AND MARKETING AGENT

5.1 The Sponsor

The Sponsor, World Gold Trust Services LLC, is a wholly-owned subsidiary of the World Gold Council ("WGC"), a not-for-profit association registered under Swiss law. The Sponsor is a Delaware limited liability company and was formed on 17 July 2002. The capital contribution of the Sponsor is currently US\$16 million. The operations of the Sponsor are not subject to governmental regulatory supervision.

The Sponsor does not act as sponsor for any other funds. The Sponsor will remain the sponsor of the Trust until it transfers its obligations to its successor or resigns in accordance with the Trust Indenture, or the Trust Indenture is terminated.

The Sponsor was responsible for establishing the Trust and for the registration of the Shares. The Sponsor generally oversees the performance of the Trustee and the Trust's principal service providers, but does not exercise day-to-day oversight over the Trustee or such service providers. The Sponsor regularly communicates with the Trustee to monitor the overall performance of the Trust. The Sponsor, with assistance and support from the Trustee, is responsible for preparing and filing periodic reports on behalf of the Trust with the SEC and will provide any required certification for such reports. The Sponsor will designate the independent registered public accounting firm of the Trust and may from time to time employ legal counsel for the Trust. To assist the Sponsor in marketing the Shares, the Sponsor has entered into the Marketing Agent Agreement with the Marketing Agent and the Trust. The Marketing Agent Agreement may be amended from time to time. The Sponsor may also from time to time employ other additional or successor marketing agents after such time as when the Marketing Agent Agreement is no longer in effect. The fees and expenses of the Marketing Agent are, and any additional or successor marketing agent will be, paid by the Trustee from the assets of the Trust. The Sponsor maintains a public website on behalf of the Trust (www.spdrgoldshares.com), which contains information about the Trust and the Shares. The Marketing Agent has sub-licensed the use of the registered mark "SPDR®" to the Sponsor for use by the Trust.

The Sponsor may direct the Trustee, but only as provided in the Trust Indenture. For example, the Sponsor may direct the Trustee to sell the Trust's gold to pay expenses, to suspend a redemption order or postpone a redemption settlement date or to terminate the Trust if certain criteria are met. The Sponsor anticipates that if the NAV of the Trust is less than US\$350 million (as adjusted for inflation) at any time that the Sponsor will, in accordance with the Trust Indenture, direct the Trustee to terminate and liquidate the Trust.

The Sponsor may direct the Trustee to employ one or more other custodians in addition to or in replacement of the Custodian, provided that the Sponsor may not direct the employment of an additional or successor custodian without the Trustee's consent if the employment would have a material adverse effect on the Trustee's ability to perform its duties. The Sponsor's approval is required for the Trustee to employ one or more other custodians selected by the Trustee for the safekeeping of gold and for services in connection with the deposit and delivery of gold. The Sponsor may permit the Trustee to enter into the custody agreements applicable to an additional or successor custodian without satisfaction of the requirements for such custody agreements set forth in the Trust Indenture.

Principal officers and key executives of the Sponsor

- (a) William Rhind, c/o World Gold Trust Services, LLC, 510 Madison Avenue, 9th Floor, New York, NY, USA 10022, is the Chief Executive Officer of the Sponsor. William was appointed to that position on 8 September 2014, effective on the same date. Mr. Rhind has served as Managing Director, Institutional Investment of the World Gold Council, the ultimate parent of the Sponsor, since September 2013. He was previously employed by ETF Securities, an independent exchange-traded product provider, from 2007 until September 2013. During his tenure at ETF Securities, he had a number of leadership roles, including as a Managing Director and as a member of the executive committee. Prior to that, Mr. Rhind was a Principal for the iShares UK Sales team. He began his career as an Investment Banking Analyst at Nomura International in London. He is a graduate of the University of Bath in England with a Bachelor of Arts degree with Honors in French, Russian, Politics and Economics.
- (b) John Adrian Pound, c/o World Gold Trust Services, LLC, 510 Madison Avenue, 9th Floor, New York, NY, USA 10022, is the Chief Financial Officer and Treasurer of the Sponsor. Adrian was appointed to that position in March 2014. He joined the Sponsor in October 2013 as Chief Operating Officer, a role he still retains. Prior to joining the Sponsor, Adrian worked for Deutsche Bank for 18 years, from May 1995 to June 2013, in roles of increasing responsibility. Adrian holds a Bachelor of Social Science in Banking & Finance from Birmingham University and is a U.K. qualified Chartered Accountant.

5.2 **The Trustee**

The Trustee, BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, is a banking corporation organized under the laws of the State of New York with trust powers. The Trustee is subject to supervision by the New York State Banking Department and the Board of Governors of the Federal Reserve System. The Trustee will remain the trustee of the Trust until it is removed or it resigned in accordance with the Trust Indenture, or the Trust Indenture is terminated.

The Trustee is generally responsible for the day-to-day administration of the Trust, including keeping the Trust's operational records. The Trustee's principal responsibilities include: (1) selling the Trust's gold as needed to pay the Trust's expenses (gold sales occur monthly in the ordinary course), (2) calculating the NAV

of the Trust and the NAV per Share, (3) receiving and processing orders from Authorized Participants to create and redeem Baskets and coordinating the processing of such orders with the Custodian and DTC, and (4) monitoring the Custodian. If the Trustee determines that maintaining gold with the Custodian is not in the best interest of the Trust, the Trustee must so advise the Sponsor, who may direct the Trustee to take certain actions in respect of the Custodian. In the absence of such instructions, the Trustee may initiate action to remove the gold from the Custodian. The ability of the Trustee to monitor the performance of the Custodian may be limited because under the Custody Agreements the Trustee may, only up to twice a year, visit the premises of the Custodian for the purpose of examining the Trust's gold and certain related records maintained by the Custodian. In addition, the Trustee has no right to visit the premises of any subcustodian for the purposes of examining the Trust's gold or any records maintained by the subcustodian, and no subcustodian is obligated to cooperate in any review the Trustee may wish to conduct of the facilities, procedures, records or creditworthiness of such subcustodian.

The Trustee regularly communicates with the Sponsor to monitor the overall performance of the Trust. The Trustee, along with the Sponsor, liaise with the Trust's legal, accounting and other professional service providers as needed. The Trustee assists and supports the Sponsor with the preparation of all periodic reports required to be filed with the SEC on behalf of 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.

5.3 **The Custodian**

The Custodian, HSBC Bank USA, N.A., is a national banking association organized under the laws of the United States of America. The Custodian is subject to supervision by the Federal Reserve Bank of New York and the Federal Deposit Insurance Corporation. In addition to supervision and examination by the U.S. federal banking authorities, the Custodian's London custodian operations are subject to supervision by the Financial Conduct Authority (the "FCA"). The global parent company of the Custodian is HSBC Holdings plc (HSBC Group), a public limited company incorporated in England.

The Custodian is responsible for safekeeping for the Trust gold deposited with it by Authorized Participants in connection with the creation of Baskets. The Custodian facilitates the transfer of gold in and out of the Trust through the unallocated gold accounts it maintains for each Authorized Participant and the unallocated and allocated gold accounts it maintains for the Trust. The Custodian is responsible for allocating specific bars of gold bullion to the Trust Allocated Account. The Custodian provides the Trustee with regular reports detailing the gold transfers in and out of the Trust Unallocated Account and the Trust Allocated Account and identifying the gold bars held in the Trust Allocated Account.

The Custodian holds all of the Trust's gold in its own vault premises except when the gold has been allocated in the vault of a sub-custodian, and in such cases the Custodian has agreed that it will use commercially reasonable efforts promptly to transport the gold from the sub-custodian's vault to the Custodian's vault, at the

Custodian's cost and risk. The Custodian is authorized to appoint from time to time one or more sub-custodians to hold the Trust's gold until it can be transported to the Custodian's vault. The sub-custodians that the Custodian currently uses are the Bank of England, The Bank of Nova Scotia-ScotiaMocatta, Barclays Bank PLC, Deutsche Bank AG, JPMorgan Chase Bank and UBS AG. The Custodian is required to use reasonable care in selecting sub-custodians, but otherwise has limited responsibility in relation to the sub-custodians appointed by it. The Custodian is obliged under the Allocated Bullion Account Agreement to use commercially reasonable efforts to obtain delivery of gold from those sub-custodians appointed by it. However, the Custodian may not have the right to, and does not have the obligation to, seek recovery of the gold from any sub-custodian appointed by a sub-custodian. Otherwise, the Custodian does not undertake to monitor the performance by sub-custodians of their custody functions or their selection of additional sub-custodians and is not responsible for the actions or inactions of sub-custodians. During the three years ended 30 September 2013, the Custodian did not utilize any sub-custodians on behalf of the Trust.

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.

5.4 **The Marketing Agent**

The Marketing Agent is State Street Global Markets, LLC, a wholly-owned subsidiary of State Street Corporation. The Marketing Agent is a registered broker-dealer with the U.S. Securities and Exchange Commission (the "**SEC**"), and is a member of the U.S. Financial Industry Regulatory Authority, Inc. ("**FINRA**"), the Municipal Securities Rulemaking Board, the National Futures Association and the Boston Stock Exchange.

The Marketing Agent assists the Sponsor in: (1) developing a marketing plan for the Trust on an ongoing basis, (2) preparing marketing materials regarding the Shares, including the content of the Trust's website, (3) executing the marketing plan for the Trust, (4) incorporating gold into its strategic and tactical exchange-traded fund research, (5) sub-licensing the "SPDR®" trademark, and (6) assisting with certain shareholder services, such as call center and prospectus fulfilment.

The Marketing Agent and its affiliates may from time to time become 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.

The Marketing Agent Agreement contains customary representations, warranties and covenants. In addition, the Sponsor has agreed to indemnify the Marketing Agent from and against certain liabilities, including liabilities under the U.S. Securities Act of 1933, as amended, and to contribute to payments that the Marketing Agent may be required to make in respect thereof. The Trustee has agreed to reimburse the Marketing Agent, 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.

6. FEES

6.1 Fee Tables

Fees Payable by Authorized Participants	
Transaction fee on each creation order:	Currently US\$2,000. Maximum 0.10% of the value of the Basket(s) at the time the creation order is accepted.
Transaction fee on each redemption order:	Currently US\$2,000. Maximum 0.10% of the value of the Basket(s) at the time the redemption order is accepted.
Fees Payable by Hong Kong retail investors trading in Shares on the Stock Exchange	
Subscription/redemption fee:	Not applicable
Brokerage fees:	Market rates. Investors will have to bear brokerage fees charged by their stockbrokers.
SFC Transaction Levy:	Currently, the SFC Transaction Levy is at the rate of 0.003%.
Stock Exchange Trading Tariff:	Currently, a trading tariff of HK\$0.5 is payable to the Stock Exchange on each and every purchase or sale transaction.
Stock Exchange Trading Fee:	Currently, the Stock Exchange Trading Fee is at the rate of 0.005%.
Fee Payable by the Trust	
Sponsor's fee:	0.15% of the daily adjusted NAV ("ANAV") of the Trust per annum. Subject to a reduction described below in paragraph 6.2 of this Hong Kong Prospectus. For details on the calculation of the ANAV of the Trust, please refer to Section 2.6 – Valuation of Gold, Definition of Net Asset Value and Adjusted Net Asset Value" of this Hong Kong Prospectus. All expenses incurred in relation to the establishment of the Trust have been borne by the Sponsor.
Trustee's fee:	0.02% of the daily ANAV of the Trust per annum, subject to a minimum fee of US\$500,000 and maximum fee of US\$2 million per year.
Custodian's fee:	0.10% of the average daily aggregate value of the first 4.5 million ounces of Gold held in the Trust Allocated Account and the Trust Unallocated Account, and 0.06% of the average daily aggregate value of the Gold held in the Trust Allocated Account and the Trust Unallocated Account in excess of 4.5 million ounces.
Marketing Agent's fee:	0.15% of the daily ANAV of the Trust per annum. Subject to a reduction described below in paragraph 6.2 of this Hong Kong Prospectus.
Hong Kong Representative's fee:	US\$250,000 per annum, payable in quarterly instalments, commencing on first day on which the Shares of the Trust are traded on the Stock Exchange.

The Trustee sells gold as needed to pay the expenses of the Trust. As a result, the amount of gold sold will vary from time to time depending on the level of the Trust's expenses and the market price of gold. Cash, when or if held by the Trustee, does not bear any interest. The Trust's estimated ordinary operating expenses are accrued daily and are reflected in the NAV of the Trust. The ordinary operating expenses of the Trust include: (1) fees paid to the Sponsor, (2) fees paid to the Trustee, (3) fees paid to the Custodian, (4) fees paid to the Marketing Agent and other marketing costs and (5) various Trust administration fees, including printing and mailing costs, legal and audit fees, registration fees and listing 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 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. The Sponsor was paid US\$86,152,409 for its services during the year ended 30 September 2013.

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 US\$500,000 and a maximum fee of US\$2,000,000 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 charges 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. The Trustee was paid US\$2,000,000 for its services during the year ended 30 September 2013.

Fees are paid to the Custodian as compensation for its custody services in connection with the Trust Allocated Account and the Trust Unallocated Account. Under the Allocated Bullion Account Agreement, as amended (the "**Allocated Bullion Account Agreement**"), the Custodian's fee is accrued daily at an annual rate equal to 0.10% of the average daily aggregate value of the first 4.5 million ounces of gold held in the Trust Allocated Account and the Trust Unallocated Account and 0.06% of the average daily aggregate value of all gold held in the Trust Allocated Account and the Trust Unallocated Account in excess of 4.5 million ounces payable in monthly installments in arrears. The Custodian does not receive a fee under the Unallocated Bullion Account Agreement. The Custodian was paid US\$37,837,654 for its services during the year ended 30 September 2013.

Fees are paid to the Marketing Agent by the Trustee from the assets of the Trust as compensation for services performed pursuant to the 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 was paid US\$86,152,409 for its services during the year ended 30 September 2013. Other marketing costs in the year ended 30 September 2013 were US\$14,661,115.

The administration fees of the Trust were US\$2,940,019 in the year ended 30 September 2013. These fees include the following: (1) SEC registration fees and other regulatory fees of US\$1,079,386; (2) legal fees of US\$513,253; (3) audit and quarterly review fees of US\$498,861; (4) internal and external auditor fees in respect of Sarbanes Oxley compliance of US\$312,415; (5) printing fees of US\$284,311; and (6) other costs of US\$251,793. Investors should be aware that administration fees are likely to increase over time due to increases in the fees of service providers to the Trust.

6.2 Reduction of Fees of Sponsor and Marketing Agent

Under the Marketing Agent Agreement, as amended, if at the end of any month, 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 "**0.40% limit**"), the Sponsor and the Marketing Agent will waive the amount of such excess from the fees payable to them from the assets of the Trust for such month in equal shares up to the amount of their fees subject to the conditions set out below. For example, if at the end of any month, the estimated ordinary expenses of the Trust exceed the 0.40% limit, each of the Sponsor and the Marketing Agent will reduce such amount of fees payable to them from the assets of the Trust to bring the ordinary expenses of the Trust to an amount equal to the 0.40% limit. Please refer to the Trust's latest annual report which contains disclosure on the amount of reduced fees (if any) payable to the Sponsor and the Marketing Agent for the previous 3 years.

Investors should be aware that, based on current expenses, if the gross value of the Trust's assets is less than approximately US\$1.2 billion, 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 waived 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 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 waived their combined fees of 0.30% per year of the daily ANAV of the Trust.

For the years ended 30 September 2013, 2012 and 2011 the fees payable to the Sponsor and the Marketing Agent from the assets of the Trust were each reduced by US\$0, US\$0 and US\$6,865 respectively.

7. RISK FACTORS

7.1 General Risk Factors

Investors should be aware that the price of Shares, and the income from them (if any), may fall as well as rise, and investors may not get back their original investment. The value of 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.

7.2 Specific Risk Factors

The Trust has been authorised by the SFC under the SFO. The SFC does not take any responsibility for the financial soundness of the Trust or the correctness of any statement made or opinion expressed in this Hong Kong Prospectus.

Investors are advised to carefully consider the risk factors set out under the heading "*Risk Factors*" in the U.S. Prospectus, which are briefly summarized below. In addition, Investors should carefully consider the factors discussed in the U.S. Prospectus Sticker Supplement, the Annual Report and the latest available quarterly report of the Trust on Form 10-Q, as such risk factors could materially affect the Trust's business, financial condition or future results.

For further information and risks regarding the London PM Fix, Investors should refer to (a) the U.S. Prospectus, (b) the Annual Report, (c) Part II, Item 1A "*Risk Factors*" in the latest available quarterly report of the Trust on Form 10-Q, and (d) the U.S. Prospectus Sticker Supplement.

- 7.2.1 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.
- 7.2.2 The amount of gold represented by the Shares will continue to be reduced during the life of the Trust due to the sales of gold necessary to pay the Trust's expenses irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of gold.
- 7.2.3 The Trust is a passive investment vehicle. This means that the value of the Shares may be adversely affected by Trust losses that, if the Trust had been actively managed, it might have been possible to avoid.
- 7.2.4 The Shares may trade at a price which is at, above or below the NAV per Share and any discount or premium in the trading price relative to the NAV per Share may widen as a result of non-concurrent trading hours between the COMEX and the NYSE Arca.
- 7.2.5 The sale of the Trust's gold to pay expenses at a time of low gold prices could adversely affect the value of the Shares.
- 7.2.6 Crises may motivate large-scale sales of gold which could decrease the price of gold and adversely affect an investment in the Shares.
- 7.2.7 Purchases in the gold market associated with delivery of gold to the Trust in exchange for Baskets may cause the gold price to increase temporarily, adversely affecting an investment in Shares.
- 7.2.8 Shareholders do not have the protections associated with ownership of shares in an investment company registered under the U.S. Investment Company Act of 1940 or the protections afforded by the U.S. Commodity Exchange Act of 1936.

- 7.2.9 The Trust may be required to terminate and liquidate at a time that is disadvantageous to Shareholders.
- 7.2.10 The liquidity of the Shares may be affected by the withdrawal of Authorized Participants.
- 7.2.11 The lack of an active trading market or a halt in trading of the Shares may result in investment losses when Shares are sold.
- 7.2.12 The price of gold may be affected by the sale of gold by the official sector, by ETFs or by other exchange traded vehicles tracking gold markets and could adversely affect an investment in the Shares.
- 7.2.13 Redemption orders are subject to postponement, suspension or rejection by the Trustee under certain circumstances.
- 7.2.14 Shareholders do not have the rights enjoyed by investors in certain other vehicles.
- 7.2.15 An investment in the Shares may be adversely affected by competition from other methods of investing in gold.
- 7.2.16 Substantial sales of gold by the official sector could adversely affect an investment in the Shares.
- 7.2.17 The Trust's gold may be subject to loss, damage, theft or restriction on access.
- 7.2.18 The Trust may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered.
- 7.2.19 Because neither the Trustee nor the Custodian oversees or monitors the activities of subcustodians who may temporarily hold the Trust's gold bars until transported to the Custodian's London vault, failure by the subcustodians to exercise due care in the safekeeping of the Trust's gold bars could result in a loss to the Trust.
- 7.2.20 The ability of the Trustee and the Custodian to take legal action against subcustodians may be limited, which increases the possibility that the Trust may suffer a loss if a subcustodian does not use due care in the safekeeping of the Trust's gold bars.
- 7.2.21 Gold held in the Trust's unallocated gold account and any Authorized Participant's unallocated gold account will not be segregated from the Custodian's assets. If the Custodian becomes insolvent, its assets may not be adequate to satisfy a claim by the Trust or any Authorized Participant. In addition, in the event of the Custodian's insolvency, there may be a delay and costs incurred in identifying the gold bars held in the Trust's allocated gold account.
- 7.2.22 The gold bullion custody operations of the Custodian are not subject to specific governmental regulatory supervision.

- 7.2.23 In issuing Baskets, the Trustee relies on certain information received from the Custodian which is subject to confirmation after the Trustee has relied on the information. If such information turns out to be incorrect, Baskets may be issued in exchange for an amount of gold which is more or less than the amount of gold which is required to be deposited with the Trust.
- 7.2.24 The Trust's obligation to reimburse the Marketing Agent and the Authorized Participants for certain liabilities in the event the Sponsor fails to indemnify such parties could adversely affect an investment in the Shares.
- 7.2.25 Because the value of the gold held by the Trust is determined using the London PM Fix, potential discrepancies in, or manipulation of, the calculation of the London PM Fix could impact the value of the gold held by the Trust and could have an adverse effect on the value of an investment in the Shares. Please refer to Part II, Item 1A "*Risk Factors*" in the latest available quarterly report of the Trust on Form 10-Q and the U.S. Prospectus Sticker Supplement for further information.

Investors should also note the following:

- 7.2.26 The Shares traded on the Stock Exchange are denominated and traded in H.K. dollars. The Shares may only be created or redeemed in U.S. dollars in the manner set out in the U.S. Prospectus. Similarly, any distributions which may be made by the Trust are in U.S. dollars. To the extent a Hong Kong investor wishes to convert such U.S. dollar holdings or distributions to Hong Kong dollars, fluctuations in the exchange rate between the Hong Kong dollar and the U.S. dollar may affect the value of the proceeds from a currency conversion.
- 7.2.27 The creation and redemption of Shares can only be effected through Authorized Participants. The number of Authorized Participants at any given time may be limited. Authorized Participants are under no obligation to accept instructions to apply for or redeem Shares on behalf of any person when, amongst other things, trading on the NYSE Arca is restricted or suspended.

8. PERFORMANCE OF THE TRUST

8.1 Past performance of the Trust and its benchmark gold spot price (as of 30 June 2014) are as follows:

Trust/Benchmark	One Year	Three Years (Annualised Returns)	Five Years (Annualised Returns)	Since Inception on 18 November 2004 (Annualised Returns)
Trust	9.88%	(4.79)%	6.64%	11.56%
London PM Fix	10.32%	(4.41)%	7.07%	12.00%

Notes:

1. *The performance figures exceeding 1 year are based on annualised returns. All performance figures are calculated on a single pricing basis (NAV-NAV). The Trust's performance figures are calculated based on the NAV of the Trust at certain points in time as provided by the Trustee pursuant to the terms of the Trust Indenture. The London PM Fix's performance figures are based upon the London PM Fix as published by LBMA for selective dates. The figures do not include transaction fees which are payable to the Trustee only by persons purchasing and redeeming Baskets, and also do not include brokerage commissions and charges incurred only by persons who make purchases and sales of Shares in the secondary market. To date, the Trust has not made any distributions.*
2. *Investors should note that the past performance of the Trust is not necessarily indicative of the future performance of the Trust.*

8.2 Total Expenses and Turnover Ratio

The total expenses of the Trust for the period 1 October 2012 to 30 September 2013 was limited to forty basis points (0.40%) per annum of the NAV of the Trust.

The turnover ratio of the Trust for the period 1 October 2012 to 30 September 2013 was 14%.

Note: The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average NAV.

9. CONFLICTS OF INTEREST

The Sponsor and the Trustee are not in any position of conflict in relation to the Trust. In the event that a potential conflict of interest arises between the Sponsor and the Trustee with the Trust, the Sponsor and Trustee will have regard to their respective obligations under the Trust Indenture and will endeavour to act, so far as practicable, in the best interest of the Trust and Shareholders.

The Sponsor, Trustee and Custodian and their respective connected persons² are prohibited from voting their beneficially held Shares, if any, at or being counted in the

² "Connected Person" means, in relation to any company (the "relevant person"):

- (a) any person beneficially owning, directly or indirectly, twenty per cent or more of the ordinary share capital of the relevant person or able to exercise, directly or indirectly, twenty per cent or more of the total voting rights attributable to the voting share capital of the relevant person;
- (b) any person or company controlled by any such person as is described in paragraph (a) above; for this purpose "control" of a company means:
 - i. control (either direct or indirect) of the composition of the board of directors of that company; or
 - ii. control (either direct or indirect) of more than half the voting rights attributable to the voting share capital of that company; or
 - iii. the holding (either directly or indirectly) of more than half of the issued share capital (excluding any part of it which confers no right to participate beyond a specified amount in a distribution of either profits or capital),

provided always that if the Trustee and the Manager agree some other definition acceptable to the SFC of the expression "control" such definition shall be substituted for the above definition thereof;
- (c) any company which is a holding company or subsidiary (in each case within the meaning of section 2 of the Companies Ordinance (Cap. 32) of the laws of Hong Kong) of the relevant person or a subsidiary of any such holding company; and

quorum for a meeting of Shareholders at which they have a material interest in the business to be contracted.

10. RESIGNATION AND TERMINATION OF SPONSOR, TRUSTEE AND CUSTODIAN

10.1 Circumstances under which the Sponsor, Trustee and Custodian may resign

10.1.1 Prior notice to Shareholders is not required for the resignation of the Sponsor, but such resignation is not effective unless a successor Sponsor is appointed or the Trust is liquidated. Section 7.03 of the Trust Indenture provides that if the Sponsor desires to resign, it must deliver a notice to the Trustee. Such resignation will not become effective until the earlier of the time when: (1) the Trustee appoints a successor sponsor to assume, with appropriate compensation from the Trust, the duties and obligations of the Sponsor, (2) the Trustee agrees to act as sponsor without appointing a successor sponsor, or (3) if a successor sponsor has not been found within 60 days following the date the instrument of resignation was delivered, the date the Trustee terminates and liquidates the Trust and distributes all remaining assets to DTC for distribution to DTC participants who are then owners of Shares on the records of DTC. Any successor sponsor must be satisfactory to the Trustee.

10.1.2 Prior notice to Shareholders is required in the case of the resignation of the Trustee. Section 8.06 of the Trust Indenture provides that the Trustee may resign by executing a written instrument of resignation, filing the same with the Sponsor, mailing a copy to all Authorized Participants for distribution to Shareholders not less than sixty days before the date specified in such instrument when such resignation is to take effect. Any resignation of the Trustee and appointment of a successor Trustee will become effective upon acceptance of appointment by the successor Trustee.

10.1.3 Prior notice to Shareholders is not required for the resignation of the Custodian. However, the Sponsor is authorized pursuant to Section 3.02 of the Trust Indenture to direct the Trustee to employ one or more other custodians in addition to or as successors to the initial Custodian. If any sole Custodian then acting resigns and no successor Custodian has been employed within 60 days of such resignation, the Trust must be liquidated.

10.1.4 Any resignation of the Sponsor, the Trustee or the Custodian will be announced via the website of the Stock Exchange upon confirmation of such resignation.

10.2 Circumstances under which the Sponsor, Trustee and Custodian may be terminated

10.2.1 If the Sponsor fails to perform or becomes incapable of performing any of the duties under the Trust Indenture, and such failure is not cured within 15 business days after notice from the Trustee, or the Sponsor becomes

(d) any director or other officer of the relevant person or of any company which is a Connected Person of the relevant person pursuant to paragraph (a), (b) or (c) above.

bankrupt or insolvent, then the Sponsor shall be deemed to have resigned. The Trustee may then: (1) appoint a successor Sponsor; or (2) agree to act as Sponsor; or (3) terminate and liquidate the Trust and distribute its remaining assets.

- 10.2.2 If the Sponsor determines that (1) the Trustee is guilty of wilful misconduct or malfeasance or wilful disregard of its duties under the Trust Indenture, (2) the Trustee has acted in bad faith in performing its duties thereunder, (3) there has occurred a material deterioration in the creditworthiness of the Trustee or (4) there has occurred one or more negligent acts or omissions on the part of the Trustee having a materially adverse effect, either singly or in the aggregate, on the Trust or the interests of the Shareholders, and the Trustee has not, within fifteen (15) days of receipt of the Sponsor's notice thereof, either (i) cured such adverse effect, or (ii) responded to that notice explaining the steps it will take to cure such adverse effect and shall have cured such adverse effect within 30 days from the date of the Sponsor's notice and shall have established, to the Sponsor's satisfaction, that such act or omission will not recur, the Sponsor may remove the Trustee and appoint a successor.

If the Trustee is no longer a bank, trust company, corporation or national banking association organized under the laws of the United States or any state thereof, authorized to exercise corporate trust powers, a participant in DTC and an aggregate capital, surplus, and undivided profits of not less than US\$500,000,000, fails to perform or becomes incapable of performing any of its duties under the Indenture, and such failure shall not be cured within 15 business days after notice from the Sponsor of such failure, or becomes bankrupt or insolvent, the Sponsor shall remove the Trustee and appoint a successor.

DTC participants acting on the direction of holders of at least 66 2/3% of the Shares then outstanding may at any time remove the Trustee by written instrument or instruments delivered to the Trustee and Sponsor.

- 10.2.3 The Trustee may terminate the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement upon 90 business days' prior written notice to the Custodian. Any such notice given by the Trustee must specify: (a) the date on which the termination will take effect; (b) the person to whom the bullion is to be made available; and (c) all other necessary arrangements for the redelivery of the bullion to the Trustee.

11. LIABILITY AND INDEMNIFICATION OF SPONSOR AND TRUSTEE

11.1 Liability and Indemnification of the Sponsor

The Sponsor will not be liable to the Trustee or any Shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any gold or other assets of the Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, willful misconduct or willful malfeasance in the performance of its duties or the reckless disregard of its obligations and duties to the Trust.

The Sponsor and its owner/parent, 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 will also be indemnified from the Trust and held harmless against any loss, liability or expense arising under 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.

11.2 Liability and Indemnification of the Trustee

11.2.1 Limitation on Trustee's Liability

The Trustee is not liable for the disposition of gold or moneys, or in respect of any evaluation which it makes under the Trust Indenture or otherwise, or for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties under the Trust Indenture in the absence of gross negligence or wilful misconduct on its part. In no event will the Trustee be liable for acting in accordance with or conclusively relying upon any instruction, notice, demand, certificate or document from the Sponsor, an Authorized Participant or any entity acting on their behalf which the Trustee believes is given as authorized by the Trust Indenture. In addition, the Trustee is not liable for any delay in performance or for the non-performance of any of its obligations under the Trust Indenture by reason of causes beyond its reasonable control, including acts of God, war or terrorism. The Trustee is not liable for any indirect, consequential, punitive or special damages, regardless of the form of action and whether or not any such damages were foreseeable or contemplated, or for an amount in excess of the value of the Trust's assets.

11.2.2 Trustee's Liability for Custodial Services and Agents

The Trustee is not answerable for the default of the Custodian or any other custodian of the Trust's gold employed at the direction of the Sponsor or selected by the Trustee with reasonable care. The Trustee may also employ custodians for Trust assets other than gold, agents, attorneys, accountants, auditors and other professionals and shall not be answerable for the default or misconduct of any of them if they were selected with reasonable care. The fees and expenses charged by custodians for the custody of gold and related services, agents, attorneys, accountants, auditors or other professionals, and

expenses reimbursable to any custodian under a custody agreement authorized by the Trust Indenture, exclusive of fees for services to be performed by the Trustee, are expenses of the Trust. Fees paid for the custody of assets other than gold are an expense of the Trustee.

11.2.3 **Trustee's Liability for Taxes**

The Trustee is not personally liable for any taxes or other governmental charges imposed upon the gold or its custody, moneys or other Trust assets, or on the income therefrom or the sale or proceeds of the sale thereof, or upon it as Trustee or upon or in respect of the Trust or the Shares. For all such taxes and charges and for any expenses, including counsel's fees, which the Trustee may sustain or incur with respect to such taxes or charges, the Trustee will be reimbursed and indemnified out of the Trust's assets and the payment of such amounts shall be secured by a lien on the Trust.

11.2.4 **Indemnification of the Trustee**

The Trustee and its directors, shareholders, officers, employees, agents and affiliates will be indemnified from the Trust's assets against any loss, liability or expense: (1) in connection with the acceptance or administration of the Trust and any actions taken in accordance with the Trust Indenture or the administration of the Trust or in connection with any offer or sale of Shares incurred without (A) gross negligence, bad faith, wilful misconduct and wilful malfeasance on the part of the indemnified party and without (B) reckless disregard on the part of the indemnified party of its obligations and duties under the Trust Indenture or (2) related to any filings or submissions, or the failure to make any filings or submissions, with the SEC concerning the Shares, except where the loss, liability or expense arises out of any written information provided by the Trustee to the Sponsor for any such filings or submissions. Such indemnity shall include payment from the Trust of the costs and expenses incurred by the indemnified party in investigating or defending itself against any claim or liability. Any amounts payable to an indemnified party may be payable in advance or will be secured by a lien on the Trust.

11.2.5 **Indemnity for Actions Taken to Protect the Trust**

The Trustee is under no obligation to appear in, prosecute or defend any action that in its opinion may involve it in expense or liability, unless it is furnished with reasonable security and indemnity against the expense or liability. The Trustee's costs resulting from the Trustee's appearance in, prosecution of or defense of any such action are deductible from and constitute a lien against the Trust's assets. Subject to the preceding conditions, the Trustee shall, in its discretion, undertake such action as it may deem necessary to protect the Trust and the rights and interests of all Shareholders pursuant to the terms of the Trust Indenture.

11.2.6 **Protection for Amounts due to Trustee**

If any fees or costs owed to the Trustee under the Trust Indenture are not paid when due, the Trustee may sell or otherwise dispose of any Trust assets (including gold) and pay itself from the proceeds. As security for all obligations owed to the Trustee under the Trust Indenture, the Sponsor, each Authorized Participant and each Shareholder grants the Trustee a continuing security interest in, and a lien on, the Trust's assets and all Trust distributions.

11.2.7 **Holding of Trust Property other than Gold**

The Trustee holds and records the ownership of the Trust's assets in such a manner so that they are not subject to any right, charge, security interest, lien or claim of any kind in favor of the Trustee or its creditors, except a claim for payment of services, advances, indemnities and expenses by the Trustee in providing services as trustee or, in the case of cash deposits held by the Trustee, liens or rights in favor of creditors of the Trustee arising under bankruptcy, insolvency or similar laws.

The Trustee holds any money the Trust receives, without interest, as a deposit for the account of the Trust in accordance with the provisions of the Trust Indenture, until it is required to be disbursed. Any Trust assets other than gold or cash will be held by the Trustee either directly or through the Federal Reserve Treasury Book Entry System for United States and federal agency securities (Book Entry System), DTC, or through any other clearing agency or similar system (Clearing Agency), if available. The Trustee has no responsibility or liability for the actions or omissions of the Book Entry System, DTC or any Clearing Agency. The Trustee shall not be liable for ascertaining or acting upon any calls, conversions, exchange offers, tenders, interest rate changes, or similar matters relating to securities held at DTC.

12. **REPORTS**

12.1 **Financial Year End**

The fiscal year end of the Trust is 30 September.

12.2 **Reports**

The Trust's quarterly reports on Form 10-Q are filed with the SEC within 40 days after the end of the relevant fiscal quarter. The Trust's annual reports on Form 10-K are filed within 60 days after the end of the Trust's fiscal year. The Trusts' quarterly reports and annual reports will be in English only.

The Trust's latest quarterly and annual reports are posted on the SEC's website at <http://www.sec.gov> and on the Trust's website at <http://www.spdrgoldshares.com>.

Investors should note that the Trust is recognised as a "well-known seasoned issuer" in the U.S. and is permitted to engage at any time in all communications, including use at any time of a "free writing prospectus" which contain information in relation to the Trust. Investors may access all "free writing prospectuses" at <http://www.sec.gov/edgar/searchedgar/companysearch.html>.

As defined in the U.S. Securities Act Rule 405, "free writing prospectuses" are written communications, including electronic communications, that constitute an offer to sell or solicitation to buy securities in a registered offering by means other than the statutory Prospectus. The "free writing prospectuses" may include information that is not included in the registration statement, but it cannot conflict with information in the filed registration statement, including any prospectus and any reports filed under the U.S. Securities Exchange Act of 1934 incorporated by reference.

13. **MEETINGS**

The Trust Indenture makes no provision for meetings of shareholders.

Shareholders have no voting rights except in limited circumstances. Section 10.07(d) of the Trust Indenture provides that the requisite number of "Beneficial Owners" (as defined below) may, by vote, (i) remove the Trustee pursuant to Section 8.06 of the Trust Indenture; (ii) terminate the Trust pursuant to Section 9.01 of the Trust Indenture; and (iii) approve an amendment of the Trust Indenture pursuant to Section 10.01 of the Trust Indenture.

"Beneficial Owners" is defined, pursuant to Section 3.10(d) as (i) the DTC Participants; (ii) banks, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("**Indirect Participants**"); and (iii) persons holding interests through DTC Participants and Indirect Participants.

Votes would be taken by proxy or ballot.

14. **HONG KONG TAX CONSIDERATIONS**

The statements below are general in nature and are based on certain aspects of current tax laws in Hong Kong in force as at the date of this Hong Kong Prospectus and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective holders of the Shares who are in doubt about their respective tax positions or any such tax implications of the purchase, ownership or transfer of Shares or who may be subject to tax in a jurisdiction other than Hong Kong should consult their own professional advisers.

14.1 **General**

Dividends

Under the current practice of the Inland Revenue Department, no tax is payable in Hong Kong in respect of dividends payable to investors.

14.2 **Capital Gains and Profits Tax**

No tax is imposed in Hong Kong in respect of capital gains from the sale of the Shares. Trading gains from the sale of shares by persons carrying on a trade, profession or business in Hong Kong, where such gains are arising in or derived from Hong Kong, will be chargeable to Hong Kong profits tax. Currently, profits tax is imposed on corporations at the rate of 16.5% and on non-corporates at a rate of 15.0%. Gains from sales of the Shares effected on the Stock Exchange will be considered to be sourced in Hong Kong. Liability for Hong Kong profits tax would thus arise in respect of trading gains from sales of Shares effected on the Stock Exchange realised by persons carry on a business of trading or dealing in securities in Hong Kong.

14.3 **Estate Duty**

No estate duty is levied in Hong Kong in respect of deaths occurring on or after 11 February 2006.

14.4 **Stamp Duty**

At the date of the Prospectus, the Shares are not considered as Hong Kong Stock and no stamp duty is payable in Hong Kong upon the transfer of Shares.

15. **QUERIES AND COMPLAINTS**

Investors may call the Hong Kong Representative at +852 2103 0100 to raise any queries or complaints regarding the Trust.

16. **DOCUMENTS AVAILABLE FOR INSPECTION IN HONG KONG**

The following documents will be available for inspection at the office of SSgA Hong Kong³ at 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, during normal business hours:

- the latest version of the Trust Indenture;
- the latest available annual report of the Trust on Form 10-K;
- the latest available quarterly report of the Trust on Form 10-Q; and
- the latest U.S. prospectus of the Trust on Form S-3.

Copies of the above documents may also be obtained from SSgA Hong Kong upon request, subject to a reasonable administrative fee.

³ State Street Global Advisors Asia Limited will hold copies of the above documents for inspection by investors. However, it is not in any way acting as an agent for the Sponsor or Trustee.

PROSPECTUS SUPPLEMENT
(To Prospectus Dated April 26, 2012)

SPDR[®] GOLD TRUST

245,200,000

SPDR Gold Shares

This sticker serves to supplement the Prospectus of the SPDR[®] Gold Trust, or the Trust, dated April 26, 2012, to provide an additional risk factor that you should consider before making an investment decision with respect to SPDR Gold Shares, or the Shares.

Because the value of the gold held by the Trust is determined using the London PM Fix, potential discrepancies in, or manipulation of, the calculation of the London PM Fix could impact the value of the gold held by the Trust and could have an adverse effect on the value of an investment in the Shares.

The London Gold Fix is determined twice each business day (10:30 a.m. and 3:00 p.m. London time) by the member banks of The London Gold Market Fixing Ltd. using a bidding process that sets or “fixes” the price of gold by matching buy and sell orders submitted to the member banks for the applicable fixing time. The net asset value of the Trust is determined each day the Trust’s principal market, the NYSE Arca, is open for regular trading, using the 3:00 p.m. London Gold Fix, which is commonly referred to as the “London PM Fix.” If the London PM Fix has not been announced by 12:00 p.m. New York time on a particular evaluation day, the next most recent London gold price fix (AM or PM) is used in the determination of the net asset value of the Trust. The Trust, the Sponsor, and the Trustee do not participate in establishing the London PM Fix. Other trusts backed by physical gold also use the London Gold Fix to determine their asset value.

The London PM Fix is currently the most widely used benchmark for daily gold prices and has historically been viewed as a full and fair representation of all market interest at the time the London PM Fix is determined. Beginning in early 2014, increased attention has been directed to the use of various financial benchmarks and indices as price setting mechanisms for market transactions, including the London Gold Fix. For example, the press has reported that regulators in both Germany and the United Kingdom are currently reviewing the London Gold Fix as part of a wider review of how global benchmark rates are set. As of the date of this supplement, one member of The London Gold Market Fixing Ltd. had been sanctioned by regulators in the United Kingdom for failing to adequately manage conflicts of interest and other matters in connection with the London Gold Fix and a senior trader for the firm had been sanctioned for inappropriate conduct relating to the London Gold Fix. It is possible that there may be additional regulatory actions brought against other members of The London Gold Market Fixing Ltd. Separately, several lawsuits have been filed against the member banks which establish the London Gold Fix for alleged manipulative conduct in connection with their role in determining the London Gold Fix. On May 13, 2014, Deutsche Bank AG ceased to participate in the London Gold Fix, leaving four member banks of The London Gold Market Fixing Ltd. as participants. There can be no assurance that additional member banks will not withdraw from the London Gold Fix process without finding a replacement.

Concerns about the integrity or reliability of the London PM Fix, even if eventually shown to be without merit, could adversely affect investor interest in gold and therefore adversely affect the price of gold and the value of an investment in the Shares. Because the net asset value of the Trust is determined using the London PM Fix, discrepancies in, or manipulation of, the calculation of the London PM Fix could have an adverse impact on the value of an investment in the Shares. Furthermore, concerns about the integrity or reliability of the pricing mechanism could disrupt trading in gold and products using the London PM Fix, such as the Shares. In addition, these concerns could potentially lead to both changes in the manner in which the London PM Fix is calculated and/or the discontinuance of the London Gold Fix altogether. Each of these events could lead to less liquidity or greater price volatility for gold and products using the London PM Fix, such as the Shares, or otherwise could have an adverse impact on the trading price of the Shares.

The Sponsor and the Trustee are monitoring the matters described above. The Sponsor and the Trustee continue to believe the London PM Fix is appropriate as a basis for the evaluation of the gold held by the Trust. The Trust will continue to use the London PM Fix to value the gold held by the Trust unless the Trustee, in consultation with the Sponsor, determines such price is inappropriate as a basis for evaluation of the Trust’s gold. In such event, or in the event the London PM Fix is no longer calculated, the Trustee and Sponsor will, in good faith, identify an alternative basis for the evaluation of the gold held by the Trust and take such action as they deem warranted. The use of an alternative indicator for the price of gold could result in materially different pricing of the gold in the Trust, which could result in materially different valuations of the Trust’s Shares. There can be no assurance that future changes to, or the discontinuance of, the London PM Fix will not have a material effect on the Trust’s operations, including the creation or redemption of Shares, or the trading price of Shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

This sticker supersedes and replaces the prospectus supplement dated April 11, 2014 in its entirety. This sticker is part of the Prospectus and must accompany the Prospectus to satisfy prospectus delivery requirements under the Securities Act of 1933, as amended.

The date of this sticker is May 30, 2014

PROSPECTUS

SPDR[®] Gold Trust

245,200,000

SPDR[®] Gold Shares

The SPDR[®] Gold Trust, or the Trust, issues SPDR[®] Gold Shares, or the Shares, which represent units of fractional undivided beneficial interest in and ownership of the Trust. World Gold Trust Services, LLC is the sponsor of the Trust, or the Sponsor. BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, is the trustee of the Trust, or the Trustee, HSBC Bank USA, N.A. is the custodian of the Trust, or the Custodian, and State Street Global Markets, LLC is the marketing agent of the Trust, or the Marketing Agent. The Trust intends to issue additional Shares on a continuous basis through its Trustee. The Trust is not a commodity pool for purposes of the Commodity Exchange Act of 1936, as amended, and its sponsor is not subject to regulation by the Commodity Futures Trading Commission as a commodity pool operator, or a commodity trading advisor.

The Shares trade on NYSE Arca, Inc., or NYSE Arca, under the symbol “GLD.” The closing price of the Shares on the NYSE Arca on April 25, 2012 was \$159.62.

The Shares may be purchased from the Trust only in one or more blocks of 100,000 Shares (a block of 100,000 Shares is called a Basket). The Trust issues Shares in Baskets to certain authorized participants, or the Authorized Participants, on an ongoing basis. Baskets are offered continuously at the net asset value, or the NAV, for 100,000 Shares on the day that an order to create a Basket is accepted by the Trustee. It is expected that the Shares will be sold to the public at varying prices to be determined by reference to, among other considerations, the price of gold and the trading price of the Shares on the NYSE Arca at the time of each sale.

Investing in the Shares involves significant risks. See “Risk Factors” starting on page 6.

Neither the Securities and Exchange Commission nor any state securities commissions has approved or disapproved of the securities offered in this prospectus, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Shares are neither interests in nor obligations of the Sponsor, the Trustee or the Marketing Agent and may only be redeemed by or through an Authorized Participant and only in Baskets.

“SPDR” is a trademark of Standard & Poor’s Financial Services, LLC and has been licensed for use by the SPDR[®] Gold Trust.

The date of this prospectus is April 26, 2012.

This prospectus contains information you should consider when making an investment decision about the Shares. You may rely on the information contained in this prospectus. The Trust and the Sponsor have not authorized any person to provide you with different information and, if anyone provides you with different or inconsistent information, you should not rely on it. This prospectus is not an offer to sell the Shares in any jurisdiction where the offer or sale of the Shares is not permitted.

The Shares are not registered for public sale in any jurisdiction other than the United States.

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Authorized Participants may be required to deliver a prospectus when making transactions in the Shares.

The information contained in the section captioned “The Gold Industry” is based on information obtained from sources that the Sponsor believes are reliable. This prospectus summarizes certain documents and other information in a manner the Sponsor believes to be accurate. In making an investment decision, you must rely on your own examination of the Trust, the gold industry, the operation of the gold bullion market and the terms of the offering and the Shares, including the merits and risks involved. Although the Sponsor believes this information to be reliable, the accuracy and completeness of this information is not guaranteed and has not been independently verified.

The “SPDR” trademark is used under license from Standard & Poor’s Financial Services, LLC (“S&P”) and the SPDR® Gold Trust is permitted to use the “SPDR” trademark pursuant to a sublicense from the Marketing Agent. No financial product offered by SPDR® Gold Trust or its affiliates is sponsored, endorsed, sold or promoted by S&P. S&P makes no representation or warranty, express or implied, to the owners of any financial product or any member of the public regarding the advisability of investing in securities generally or in financial products particularly or the ability of the index on which financial products are based to track general stock market performance. S&P is not responsible for and has not participated in any determination or calculation made with respect to issuance or redemption of financial products. S&P has no obligation or liability in connection with the administration, marketing or trading of financial products.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Statement Regarding Forward-Looking Statements

This prospectus includes “forward-looking statements” which generally relate to future events or future performance. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” “it is likely” or the negative of these terms or other comparable terminology. All statements (other than statements of historical fact) included in this prospectus that address activities, events or developments that will or may occur in the future, including such matters as changes in commodity prices and market conditions (for gold and the Shares), the Trust’s operations, the Sponsor’s plans and references to the Trust’s future success and other similar matters are forward-looking statements. These statements are only predictions. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses the Sponsor made based on its perception of historical trends, current conditions and expected future developments, as well as other factors appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor’s expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed in this prospectus, general economic, market and business conditions, changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies, and other world economic and political developments. See “Risk Factors.” Consequently, all the forward-looking statements made in this prospectus are qualified by these cautionary statements, and there can be no assurance that the actual results or developments the Sponsor anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the Trust’s operations or the value of the Shares. Moreover, neither the Sponsor nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements. Neither the Trust nor the Sponsor is under a duty to update any of the forward-looking statements to conform such statements to actual results or to reflect a change in the Sponsor’s expectations or predictions.

Prospectus Summary

You should read this entire prospectus and the material incorporated by reference herein, including “Risk Factors,” before making an investment decision about the Shares.

TRUST STRUCTURE

The Trust is an investment trust, formed on November 12, 2004 under New York law pursuant to a trust indenture, or the Trust Indenture. The Trust holds gold bars and from time to time issues Baskets in exchange for deposits of gold and distributes gold in connection with redemptions 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 Sponsor believes that, for many investors, the Shares represent a cost-effective investment in gold. The Shares represent units of fractional undivided beneficial interest in and ownership of the Trust and trade under the ticker symbol GLD on the NYSE Arca.

The Trust’s Sponsor is World Gold Trust Services, LLC, or WGTS, which is wholly-owned by the World Gold Council, or WGC, a not-for-profit association registered under Swiss law. The Sponsor is a Delaware limited liability company and was formed on July 17, 2002. Under the Delaware Limited Liability Company Act and the governing documents of the Sponsor, the WGC, the sole member of the Sponsor, is not responsible for the debts, obligations and liabilities of the Sponsor solely by reason of being the sole member of the Sponsor.

The Sponsor established the Trust and generally oversees the performance of the Trustee and the Trust’s principal service providers, but does not exercise day-to-day oversight over the Trustee and such service providers. The Sponsor may direct the Trustee to employ one or more other custodians in addition to or in replacement of the Custodian, provided that the Sponsor may not appoint a successor custodian without the consent of the Trustee if the appointment has a material adverse effect on the Trustee’s ability to perform its duties. To assist the Sponsor in marketing the Shares, the Sponsor has entered into a marketing agent agreement with the Marketing Agent, or the Marketing Agent Agreement. The Sponsor maintains a public website on behalf of the Trust, containing information about the Trust and the Shares, including a listing of the gold bars held by the Trust. The internet address of the Trust’s website is www.spdrgoldshares.com. This internet address is only provided here as a convenience to you, and the information contained on or connected to the Trust’s website is not considered part of this prospectus. The Marketing Agent has sub-licensed the use of the registered mark “SPDR®” to the Sponsor for use by the Trust.

The Trustee is BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, or BNY Mellon. The Trustee is generally responsible for the day-to-day administration of the Trust. This includes (1) selling the Trust’s gold as needed to pay the Trust’s expenses (gold sales are expected to occur approximately monthly in the ordinary course), (2) calculating the NAV of the Trust and the NAV per Share, (3) receiving and processing orders from Authorized Participants to create and redeem Baskets and coordinating the processing of such orders with the Custodian and The Depository Trust Company, or the DTC and (4) monitoring the Custodian.

The Trustee determines the NAV of the Trust on each day that NYSE Arca is open for regular trading at the earlier of (i) the afternoon session of the twice daily fix of the price of an ounce of gold which starts at 3:00 PM London, England time, or the London PM fix, or (ii) 12:00 PM New York time. The London PM fix is performed in London by the five members of the London Gold Fix. The NAV of the Trust is the aggregate value of the Trust’s assets less its estimated accrued but unpaid liabilities (which include accrued expenses). In determining the Trust’s NAV, the Trustee values the gold held by the Trust based on the London PM fix price for an ounce of gold. The Trustee also determines the NAV per Share.

The Custodian is HSBC Bank USA, N.A., or HSBC. The Custodian is responsible for the safekeeping of the Trust’s gold bars transferred to it in connection with the creation of Baskets by Authorized Participants. The Custodian also facilitates the transfer of gold in and out of the Trust through gold accounts it maintains for Authorized Participants and the Trust. The Custodian is a market maker, clearer and approved weigher under the rules of the London Bullion Market Association, or LBMA.

Detailed descriptions of certain specific rights and duties of the Sponsor, Marketing Agent, Trustee and the Custodian are set forth in our Annual Report on Form 10-K incorporated herein by reference.

TRUST OBJECTIVE

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 for investors who want a cost-effective and convenient way to invest in gold. Advantages of investing in the Shares include:

- *Ease and Flexibility of Investment.* The Shares trade on the NYSE Arca and provide institutional and retail investors with indirect access to the gold bullion market. The Shares may be bought and sold on the NYSE Arca like any other exchange-listed securities, and the Shares regularly trade until 8:00 PM New York time.
- *Expenses.* The Sponsor expects that, for many investors, costs associated with buying and selling the Shares in the secondary market and the payment of the Trust's ongoing expenses will be lower than the costs associated with buying and selling gold bullion and storing and insuring gold bullion in a traditional allocated gold bullion account.

Investing in the Shares does not insulate the investor from certain risks, including price volatility. See "Risk Factors."

TRUST'S GOLD HOLDINGS AS OF MARCH 31, 2012

As at March 31, 2012, the Custodian held 41,366,147 ounces of gold on behalf of the Trust in its vault, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value of \$68,771,219,436 (cost — \$46,663,999,222) based on the London PM fix on March 31, 2012. Subcustodians held nil ounces of gold in their vaults on behalf of the Trust.

An allocated account is an account with a bullion dealer, which may also be a bank, to which individually identified gold bars owned by the account holder are credited. The gold bars in an allocated gold account are specific to that account and are identified by a list which shows, for each gold bar, the refiner, assay or fineness, serial number and gross and fine weight. As a result of an amendment to the Trust's agreements with the Custodian effective June 1, 2011, all of the Trust's gold is fully allocated at the end of each business day. The Custodian provides the Trustee with regular reports detailing the gold transfers in and out of the Trust's allocated account and identifying the gold bars held in the Trust's allocated account. Gold held in the Trust's allocated account is the property of the Trust and is not traded, leased or loaned under any circumstances.

PRINCIPAL OFFICES

The Trust's office is located at 510 Madison Avenue, 9th Floor, New York, New York 10022 and its telephone number is 212-317-3800. The Sponsor's office is located at 510 Madison Avenue, 9th Floor, New York, New York 10022. The Trustee has a trust office at 2 Hanson Place, Brooklyn, New York 11217. The Custodian's office is located at 8 Canada Square, London, E14 5HQ, United Kingdom. The Marketing Agent's office is located at State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111.

The Offering

Offering	The Shares represent units of fractional undivided beneficial interest in and ownership of the Trust.
Shares outstanding and NAV per share	As of April 25, 2012, 424,300,000 Shares were outstanding and the estimated NAV per Share as determined by the Trust for April 25, 2012, was \$159.03.
Use of proceeds	Proceeds received by the Trust from the issuance and sale of Baskets consist of gold and, possibly from time to time, cash. Pursuant to the Trust Indenture, during the life of the Trust the gold and any cash will only be (1) held by the Trust, (2) distributed to Authorized Participants in connection with the redemption of Baskets or (3) sold or disbursed as needed to pay the Trust's ongoing expenses.
NYSE Arca symbol	GLD
CUSIP	78463V 107
Creation and redemption	The Trust creates and redeems the 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 requires 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 is based on the combined NAV of the number of Shares included in the Baskets being created or redeemed. The initial amount of gold required for deposit with the Trust to create Shares for the period from the formation of the Trust to the first day of trading of the Shares on the NYSE was 10,000 ounces per Basket. The number of ounces of gold required to create a Basket or to be delivered upon the redemption of a Basket gradually decreases over time, due to the accrual of the Trust's expenses and the sale of the Trust's gold to pay the Trust's expenses. Baskets may be created or redeemed only by Authorized Participants, who pay a transaction fee for each order to create or redeem Baskets and may sell the Shares included in the Baskets they create to other investors.
Net Asset Value	The NAV of the Trust is the aggregate value of the Trust's assets less its liabilities (which include estimated accrued but unpaid fees and expenses). In determining the NAV of the Trust, the Trustee values the gold held by the Trust on the basis of the price of an ounce of gold as set by the afternoon session of the twice daily fix of the price of an ounce of gold which starts at 3:00 PM London, England time and is performed by the five members of the London gold fix. The Trustee determines the NAV of the Trust on each day the NYSE Arca is open for regular trading, at the earlier of the London PM fix for the day or 12:00 PM New York time. If no London PM fix is made on a particular evaluation day or if the London PM fix has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent London gold price fix (AM or PM) is used in the determination of the NAV of the Trust, unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination. The Trustee also determines the NAV per

Share, which equals the NAV of the Trust, divided by the number of outstanding Shares.

Trust expenses	The Trust's ordinary operating expenses have accrued daily and are reflected in the NAV of the Trust. The Trust's expenses include fees and expenses of the Trustee (which include fees and expenses paid to the Custodian by the Trustee 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. In order to pay the Trust's expenses, the Trustee sells gold held by the Trust on an as-needed basis. Each sale of gold by the Trust is a taxable event to Shareholders. Until the termination of the Marketing Agent Agreement, as amended, if at the end of any month the estimated ordinary expenses of the Trust for such month exceed an amount equal to 0.40% per year of the daily adjusted NAV, or ANAV, of the Trust for such month, the Sponsor and the Marketing Agent will waive the amount of such excess from the fees payable to them from the assets of the Trust for such month in equal shares up to the amount of their fees provided that the gross assets of the Trust exceed a certain minimum amount. For details on the calculation of the ANAV of the Trust, see the Trust's Annual Report on Form 10-K, incorporated herein by reference. The Trust pays on an ongoing basis the expenses of its operation.
Sponsor's and Marketing Agent's fees	The Sponsor's fee is payable monthly in arrears and is accrued daily at an annual rate equal to 0.15% of the daily ANAV of the Trust. The Marketing Agent's fee is payable monthly in arrears and is accrued daily at an annual rate equal to 0.15% of the daily ANAV of the Trust. If at the end of any month before termination of the Marketing Agent Agreement 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 Marketing Agent's fee and the Sponsor's fee are subject to reduction.
Voting rights	Shareholders have no voting rights except in limited circumstances. Shareholders holding at least 66-2/3% of the Shares outstanding may vote to remove the Trustee. The Trustee, in turn, may terminate the Trust with the agreement of Shareholders owning at least 66-2/3% of the outstanding Shares. In addition, certain amendments to the Trust Indenture require 51% or unanimous consent of the Shareholders.
Termination events	The Sponsor may, and it is anticipated that the Sponsor will, direct the Trustee to terminate and liquidate the Trust at any time after the first anniversary of the Trust's formation when the NAV of the Trust is less than \$350 million (as adjusted for inflation). The Sponsor may also direct the Trustee to terminate the Trust if the Commodity Futures Trading Commission, or the CFTC, determines that the Trust is a commodity pool under the Commodity Exchange Act of 1936, as amended, or the CEA. The Trustee may also terminate the Trust upon the agreement of Shareholders owning at least 66-2/3% of the outstanding Shares.

The Trustee will terminate and liquidate the Trust if one of the following events occurs:

- DTC, the securities depository for the Shares, is unwilling or unable to perform its functions under the Trust Indenture and no suitable replacement is available;
- The Shares are de-listed from the NYSE Arca and are not listed for trading on another US national securities exchange or through the NASDAQ Stock Market within five business days from the date the Shares are de-listed;
- The NAV of the Trust remains less than \$50 million for a period of 50 consecutive business days;
- The Sponsor resigns or is unable to perform its duties or becomes bankrupt or insolvent and the Trustee has not appointed a successor and has not itself agreed to act as sponsor;
- The Trustee resigns or is removed and no successor trustee is appointed within 60 days;
- The Custodian resigns and no successor custodian is appointed within 60 days;
- The sale of all of the Trust's assets;
- The Trust fails to qualify for treatment, or ceases to be treated, for US federal income tax purposes, as a grantor trust; or
- The maximum period for which the Trust is allowed to exist under New York law ends.

Upon the termination of the Trust, the Trustee will, within a reasonable time after the termination of the Trust, sell the Trust's gold bars and, after paying or making provision for the Trust's liabilities, distribute the proceeds to the Shareholders.

Authorized Participants

Baskets may be created or redeemed only by Authorized Participants. Each Authorized Participant must (1) be a registered broker-dealer or other securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions, (2) be a participant in DTC or DTC Participant, (3) have entered into an agreement with the Trustee and the Sponsor, or the Participant Agreement, and (4) have established an unallocated gold account with the Custodian, or the Authorized Participant Unallocated Account. The Participant Agreement provides the procedures for the creation and redemption of Baskets and for the delivery of gold and any cash required for such creations or redemptions. A list of the current Authorized Participants can be obtained from the Trustee or the Sponsor.

Clearance and settlement

The Shares are evidenced by global certificates that the Trustee issues to DTC. The Shares are available only in book-entry form. Shareholders may hold their Shares through DTC, if they are DTC Participants, or indirectly through entities that are DTC Participants.

Risk Factors

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included or incorporated by reference in this prospectus, including the Trust's financial statements and the related notes.

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 performance of the price of gold, 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 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;
- ▶ Global or regional political, economic or financial events and situations;
- ▶ Investors' expectations with respect to the rate of inflation;
- ▶ Currency exchange rates;
- ▶ Interest rates; and
- ▶ Investment and trading activities of hedge funds and commodity funds.

The Shares have experienced significant price fluctuations. If gold markets continue to be subject to sharp fluctuations, this may result in potential losses if you need to sell your Shares at a time when the price of gold is lower than it was when you made your investment. Even if you are able to hold Shares for the long-term, you may never experience a profit, since gold markets have historically experienced extended periods of flat or declining prices, in addition to sharp fluctuations.

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 amount of gold represented by the Shares will continue to be reduced during the life of the Trust due to the sales of gold necessary to pay the Trust's expenses irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of gold.

Each outstanding Share represents a fractional, undivided interest in the gold held by the Trust. The Trust does not generate any income and regularly sells gold to pay for its ongoing expenses. Therefore, the amount of gold represented by each Share has gradually declined over time. This is also true with respect to Shares that are issued in exchange for additional deposits of gold into the Trust, as the amount of gold required to create Shares proportionately reflects 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.

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. The estimated ordinary operating expenses of the Trust, which accrue daily commencing after the first day of trading of the Shares, are described in the Trust's Annual Report on Form 10-K, incorporated herein by reference.

Risk Factors

The Trust is a passive investment vehicle. This means that the value of the Shares may be adversely affected by Trust losses that, if the Trust had been actively managed, it might have been possible to avoid.

The Trustee does not actively manage the gold held by the Trust. This means that the Trustee does not sell gold at times when its price is high, or acquire gold at low prices in the expectation of future price increases. It also means that the Trustee does not make use of any of the hedging techniques available to professional gold investors to attempt to reduce the risks of losses resulting from price decreases. Any losses sustained by the Trust will adversely affect the value of the Shares.

The Shares may trade at a price which is at, above or below the NAV per Share and any discount or premium in the trading price relative to the NAV per Share may widen as a result of non-concurrent trading hours between the COMEX division of the New York Mercantile Exchange, or the COMEX, and the NYSE Arca.

The Shares may trade at, above or below the NAV per Share. The NAV per Share fluctuates with changes in the market value of the Trust's assets. The trading price of the Shares fluctuates in accordance with changes in the NAV per Share as well as market supply and demand. The amount of the discount or premium in the trading price relative to the NAV per Share may be influenced by non-concurrent trading hours between the COMEX and the NYSE Arca. While the Shares trade on the NYSE Arca until 8:00 PM New York time, liquidity in the global gold market may be reduced after the close of the COMEX at 1:30 PM New York time. As a result, during this time, trading spreads, and the resulting premium or discount, on the Shares may widen.

The sale of the Trust's gold to pay expenses at a time of low gold prices could adversely affect the value of the Shares.

The Trustee sells gold held by the Trust to pay Trust expenses on an as-needed basis irrespective of then-current gold prices. The Trust is not actively managed and no attempt will be made to buy or sell gold to protect against or to take advantage of fluctuations in the price of gold. Consequently, the Trust's gold may be sold at a time when the gold price is low, resulting in a negative effect on the value of the Shares.

Crises may motivate large-scale sales of gold which could decrease the price of gold and adversely affect an investment in the Shares.

The possibility of large-scale distress sales of gold in times of crisis may have a short-term negative impact on the price of gold and adversely affect an investment in the Shares. For example, the 1998 Asian financial crisis resulted in significant sales of gold by individuals which depressed the price of gold. Crises in the future may impair gold's price performance which would, in turn, adversely affect an investment in the Shares.

Purchasing activity in the gold market associated with the delivery of gold bullion to the Trust in exchange for Baskets may cause a temporary increase in the price of gold. This increase may adversely affect an investment in the Shares.

Purchasing activity associated with acquiring the gold bullion bars that are transferred into the Trust in connection with the creation of Baskets may temporarily increase the market price of gold, which will result in higher prices for the Shares. Temporary increases in the market price of gold may also occur as a result of the purchasing activity of other market participants. Other market participants may attempt to benefit from an increase in the market price of gold that may result from increased purchasing activity of gold connected with the issuance of Baskets. Consequently, the market price of gold may decline immediately after Baskets are created. If the price of gold declines, the trading price of the Shares will also decline.

Shareholders do not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or the protections afforded by the CEA.

The Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act. Consequently, Shareholders do not have the regulatory protections provided to investors in investment companies. The Trust will not hold or trade in commodity futures

Risk Factors

contracts regulated by the CEA, as administered by the Commodity Futures Trading Commission, or CFTC. Furthermore, the Trust is not a commodity pool for purposes of the CEA, and none of the Sponsor, the Trustee or the Marketing Agent is subject to regulation by the CFTC as a commodity pool operator or a commodity trading advisor in connection with the Shares. Consequently, Shareholders do not have the regulatory protections provided to investors in CEA-regulated instruments or commodity pools.

The Trust may be required to terminate and liquidate at a time that is disadvantageous to Shareholders.

If the Trust is required to terminate and liquidate, such termination and liquidation could occur at a time which is disadvantageous to Shareholders, such as when gold prices are lower than the gold prices at the time when Shareholders purchased their Shares. In such a case, when the Trust's gold is sold as part of the Trust's liquidation, the resulting proceeds distributed to Shareholders will be less than if gold prices were higher at the time of sale.

The liquidity of the Shares may be affected by the withdrawal of Authorized Participants.

In the event that one or more Authorized Participants which has substantial interests in the Shares withdraws from participation, the liquidity of the Shares will likely decrease, which could adversely affect the market price of the Shares.

The lack of an active trading market or a halt in trading of the Shares may result in losses on investment at the time of disposition of the Shares.

Although Shares are listed for trading on NYSE Arca, there can be no assurance that an active trading market for the Shares will be maintained. If an investor needs to sell Shares at a time when no active market for Shares exists, or there is a halt in trading of securities generally or of the Shares, this will most likely adversely affect the price the investor receives for the Shares (assuming the investor is able to sell them).

The price of gold may be affected by the sale of gold by ETFs or other exchange traded vehicles tracking gold markets.

To the extent existing exchange traded funds, or ETFs, or other exchange traded vehicles tracking gold markets represent a significant proportion of demand for physical gold bullion, large redemptions of the securities of these ETFs or other exchange traded vehicles could negatively affect physical gold bullion prices and the price and NAV of the Shares.

Redemption orders are subject to postponement, suspension or rejection by the Trustee under certain circumstances.

The Trustee may, in its discretion, and will when directed by the Sponsor, suspend the right of redemption or postpone the redemption settlement date, (1) for any period during which the NYSE Arca is closed other than customary weekend or holiday closings, or trading on the NYSE Arca is suspended or restricted, (2) for any period during which an emergency exists as a result of which the delivery, disposal or evaluation of gold is not reasonably practicable, or (3) for such other period as the Sponsor determines to be necessary for the protection of Shareholders. In addition, the Trustee will reject a redemption order if the order is not in proper form as described in the Participant Agreement or if the fulfillment of the order, in the opinion of its counsel, might be unlawful. Any such postponement, suspension or rejection could adversely affect a redeeming Shareholder. For example, the resulting delay may adversely affect the value of the Shareholder's redemption distribution if the price of the Shares declines during the period of the delay. See the Trust's Annual Report on Form 10-K, incorporated herein by reference. Under the Trust Indenture, the Sponsor and the Trustee disclaim any liability for any loss or damage that may result from any such suspension or postponement.

Shareholders do not have the rights enjoyed by investors in certain other vehicles.

As interests in an investment trust, the Shares have none of the statutory rights normally associated with the ownership of shares of a corporation (including, for example, the right to bring "oppression" or "derivative" actions). In addition, the Shares have limited voting and distribution rights (for example, Shareholders do not

Risk Factors

have the right to elect directors and will not receive dividends). See “Description of the Shares” for a description of the limited rights of holders of Shares.

An investment in the Shares may be adversely affected by competition from other methods of investing in gold.

The Trust competes with other financial vehicles, including traditional debt and equity securities issued by companies in the gold industry and other securities backed by or linked to gold, direct investments in gold and investment vehicles similar to the Trust. Market and financial conditions, and other conditions beyond the Sponsor’s control, may make it more attractive to invest in other financial vehicles or to invest in gold directly, which could limit the market for the Shares and reduce the liquidity of the Shares.

Substantial sales of gold by the official sector could adversely affect an investment in the Shares.

The official sector consists of central banks, other governmental agencies and multi-lateral institutions that buy, sell and hold gold as part of their reserve assets. The official sector holds a significant amount of gold, most of which is static, meaning that it is held in vaults and is not bought, sold, leased or swapped or otherwise mobilized in the open market. A number of central banks have sold portions of their gold over the past 10 years, with the result that the official sector, taken as a whole, has been a net supplier to the open market. Since 1999, most sales have been made in a coordinated manner under the terms of the Central Bank Gold Agreement, or CBGA, under which 18 of the world’s major central banks (including the European Central Bank) agree to limit the level of their gold sales and lending to the market. In the event that future economic, political or social conditions or pressures require members of the official sector to liquidate their gold assets all at once or in an uncoordinated manner, the demand for gold might not be sufficient to accommodate the sudden increase in the supply of gold to the market. Consequently, the price of gold could decline significantly, which would adversely affect an investment in the Shares.

The Trust’s gold may be subject to loss, damage, theft or restriction on access.

There is a risk that some or all of the Trust’s gold bars held by the Custodian or any subcustodian on behalf of the Trust could be lost, damaged or stolen. Access to the Trust’s gold bars could also be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack). Any of these events may adversely affect the operations of the Trust and, consequently, an investment in the Shares.

The Trust may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered.

Shareholders’ recourse against the Trust, the Trustee and the Sponsor, under New York law, the Custodian, under English law, and any subcustodians under the law governing their custody operations is limited. The Trust does not insure its gold. The Custodian maintains insurance with regard to its business on such terms and conditions as it considers appropriate which does not cover the full amount of gold held in custody. The Trust is not a beneficiary of any such insurance and does not have the ability to dictate the existence, nature or amount of coverage. Therefore, Shareholders cannot be assured that the Custodian will maintain adequate insurance or any insurance with respect to the gold held by the Custodian on behalf of the Trust. In addition, the Custodian and the Trustee do not require any direct or indirect subcustodians to be insured or bonded with respect to their custodial activities or in respect of the gold held by them on behalf of the Trust. Consequently, a loss may be suffered with respect to the Trust’s gold which is not covered by insurance and for which no person is liable in damages.

The liability of the Custodian is limited under the agreements between the Trustee and the Custodian which establish the Trust’s custody arrangements, or the Custody Agreements. Under the Custody Agreements, the Custodian is only liable for losses that are the direct result of its own negligence, fraud or willful default in the performance of its duties. Any such liability is further limited, in the case of the Allocated Bullion Account Agreement, to the market value of the gold bars held in the Trust’s allocated gold account with the Custodian, or the Trust Allocated Account, at the time such negligence, fraud or willful default is discovered by the Custodian in the case of the Unallocated Bullion Account Agreement, to the amount of gold credited to the

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Trust's unallocated gold account with the Custodian, or the Trust Unallocated Gold Account, at the time such negligence, fraud or willful default is discovered by the Custodian. Under each Participant Unallocated Bullion Account Agreement, the Custodian is not contractually or otherwise liable for any losses suffered by any Authorized Participant or Shareholder that are not the direct result of its own gross negligence, fraud or willful default in the performance of its duties under such agreement, and in no event will its liability exceed the market value of the balance in the Authorized Participant Unallocated Account at the time such gross negligence, fraud or willful default is discovered by the Custodian.

In addition, the Custodian will not be liable for any delay in performance or any non-performance of any of its obligations under the Custody Agreements by reason of any cause beyond its reasonable control, including acts of God, war or terrorism. As a result, the recourse of the Trustee or the investor, under English law, is limited. Furthermore, under English common law, the Custodian or any subcustodian will not be liable for any delay in the performance or any non-performance of its custodial obligations by reason of any cause beyond its reasonable control.

Gold bars may be held by one or more subcustodians appointed by the Custodian, or employed by the subcustodians appointed by the Custodian, until it is transported to the Custodian's London vault premises. Under the Allocated Bullion Account Agreement, except for an obligation on the part of the Custodian to use commercially reasonable efforts to obtain delivery of the Trust's gold bars from any subcustodians appointed by the Custodian, the Custodian is not liable for the acts or omissions of its subcustodians unless the selection of such subcustodians was made negligently or in bad faith. There are expected to be no written contractual arrangements between subcustodians that hold the Trust's gold bars and the Trustee or the Custodian, because traditionally such arrangements are based on the LBMA's rules and on the customs and practices of the London bullion market. In the event of a legal dispute with respect to or arising from such arrangements, it may be difficult to define such customs and practices. The LBMA's rules may be subject to change outside the control of the Trust. Under English law, neither the Trustee, nor the Custodian would have a supportable breach of contract claim against a subcustodian for losses relating to the safekeeping of gold. If the Trust's gold bars are lost or damaged while in the custody of a subcustodian, the Trust may not be able to recover damages from the Custodian or the subcustodian.

The obligations of the Custodian under the Allocated Bullion Account Agreement, the Unallocated Bullion Account Agreement and the Participant Unallocated Bullion Account Agreement are governed by English law. The Custodian may enter into arrangements with subcustodians, which arrangements may also be governed by English law. The Trust is a New York investment trust. Any United States, New York or other court situated in the United States may have difficulty interpreting English law (which, insofar as it relates to custody arrangements, is largely derived from court rulings rather than statute), LBMA rules or the customs and practices in the London custody market. It may be difficult or impossible for the Trust to sue a subcustodian in a United States, New York or other court situated in the United States. In addition, it may be difficult, time consuming and/or expensive for the Trust to enforce in a foreign court a judgment rendered by a United States, New York or other court situated in the United States.

If the Trust's gold bars are lost, damaged, stolen or destroyed under circumstances rendering a party liable to the Trust, the responsible party may not have the financial resources sufficient to satisfy the Trust's claim. For example, as to a particular event of loss, the only source of recovery for the Trust might be limited to the Custodian, as currently it is the sole custodian holding all of the Trust's gold; or one or more subcustodians, if appointed; or, to the extent identifiable, other responsible third parties (e.g., a thief or terrorist), any of which may not have the financial resources (including liability insurance coverage) to satisfy a valid claim of the Trust.

Neither the Shareholders nor any Authorized Participant has a right under the Custody Agreements to assert a claim of the Trustee against the Custodian or any subcustodian; claims under the Custody Agreements may only be asserted by the Trustee on behalf of the Trust.

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Because neither the Trustee nor the Custodian oversees or monitors the activities of subcustodians who may temporarily hold the Trust's gold bars until transported to the Custodian's London vault, failure by the subcustodians to exercise due care in the safekeeping of the Trust's gold bars could result in a loss to the Trust.

Under the Allocated Bullion Account Agreement described in the Trust's Annual Report on Form 10-K, incorporated herein by reference, the Custodian agreed that it will hold all of the Trust's gold bars in its own vault premises except when the gold bars have been allocated in a vault other than the Custodian's vault premises, and in such cases the Custodian agreed that it will use commercially reasonable efforts promptly to transport the gold bars to the Custodian's vault, at the Custodian's cost and risk. Nevertheless, there will be periods of time when some portion of the Trust's gold bars will be held by one or more subcustodians appointed by the Custodian or by a subcustodian of such subcustodian.

The Custodian is required under the Allocated Bullion Account Agreement to use reasonable care in appointing its subcustodians but otherwise has no other responsibility in relation to the subcustodians appointed by it. These subcustodians may in turn appoint further subcustodians, but the Custodian is not responsible for the appointment of these further subcustodians. The Custodian does not undertake to monitor the performance by subcustodians of their custody functions or their selection of further subcustodians. The Trustee does not undertake to monitor the performance of any subcustodian. Furthermore, the Trustee may have no right to visit the premises of any subcustodian for the purposes of examining the Trust's gold bars or any records maintained by the subcustodian, and no subcustodian will be obligated to cooperate in any review the Trustee may wish to conduct of the facilities, procedures, records or creditworthiness of such subcustodian. See the section of the Trust's Annual Report on Form 10-K, incorporated herein by reference captioned "Custody of the Trust's Gold" for more information about subcustodians that may hold the Trust's gold bars.

In addition, the ability of the Trustee to monitor the performance of the Custodian may be limited because under the Custody Agreements the Trustee has only limited rights to visit the premises of the Custodian for the purpose of examining the Trust's gold bars and certain related records maintained by the Custodian.

The ability of the Trustee and the Custodian to take legal action against subcustodians may be limited, which increases the possibility that the Trust may suffer a loss if a subcustodian does not use due care in the safekeeping of the Trust's gold bars.

If any subcustodian does not exercise due care in the safekeeping of the Trust's gold bars, the ability of the Trustee or the Custodian to recover damages against such subcustodian may be limited to only such recourse, if any, as may be available under applicable English law or, if the subcustodian is not located in England, under other applicable law. This is because there are expected to be no written contractual arrangements between subcustodians who may hold the Trust's gold bars and the Trustee or the Custodian, as the case may be. If the Trustee's or the Custodian's recourse against the subcustodian is so limited, the Trust may not be adequately compensated for the loss. For more information on the Trustee's and the Custodian's ability to seek recovery against subcustodians and the subcustodian's duty to safekeep the Trust's gold bars, see the section of the Trust's Annual Report on Form 10-K, incorporated by reference herein, captioned "Custody of the Trust Gold."

Gold held in the Trust's unallocated gold account and any Authorized Participant's unallocated gold account will not be segregated from the Custodian's assets. If the Custodian becomes insolvent, its assets may not be adequate to satisfy a claim by the Trust or any Authorized Participant. In addition, in the event of the Custodian's insolvency, there may be a delay and costs incurred in identifying the gold bars held in the Trust's allocated gold account.

Gold which is part of a deposit for a purchase order or part of a redemption distribution will be held for a time in the Trust Unallocated Account and, previously or subsequently in, the Authorized Participant Unallocated Account of the purchasing or redeeming Authorized Participant. During those times, the Trust and the Authorized Participant, as the case may be, will have no proprietary rights to any specific bars of gold held by the Custodian and will each be an unsecured creditor of the Custodian with respect to the amount of gold held in such unallocated accounts. In addition, if the Custodian fails to allocate the Trust's gold in a timely

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manner, in the proper amounts or otherwise in accordance with the terms of the Unallocated Bullion Account Agreement, or if a subcustodian fails to so segregate gold held by it on behalf of the Trust, unallocated gold will not be segregated from the Custodian's assets, and the Trust will be an unsecured creditor of the Custodian with respect to the amount so held in the event of the insolvency of the Custodian. In the event the Custodian becomes insolvent, the Custodian's assets might not be adequate to satisfy a claim by the Trust or the Authorized Participant for the amount of gold held in their respective unallocated gold accounts.

In the event of the insolvency of the Custodian, a liquidator may seek to freeze access to the gold held in all of the accounts held by the Custodian, including the Trust Allocated Account. Although the Trust would retain legal title to the allocated gold bars, the Trust could incur expenses in connection with obtaining control of the allocated gold bars, and the assertion of a claim by such liquidator for unpaid fees could delay creations and redemptions of Baskets.

The custody operations of the Custodian are not subject to specific governmental regulatory supervision.

The Custodian is responsible for the safekeeping of the Trust's gold bullion that the Custodian allocates to the Trust in connection with the creation of Baskets by Authorized Participants. The Custodian also facilitates the transfer of gold in and out of the Trust through unallocated gold accounts it maintains for Authorized Participants and the Trust. Although the Custodian is a market maker, clearer and approved weigher under the rules of the LBMA, which sets out good practices for participants in the bullion market, the LBMA is not an official or governmental regulatory body. In addition, while the Custodian is subject to general banking regulations by U.S. regulators and is generally regulated in the U.K. by the FSA, such regulatory provisions do not directly cover the Custodian's custody operations in the U.K. Accordingly, the Trust is dependent on the Custodian to comply with the best practices of the LBMA and to implement satisfactory internal controls for its custody operations in order to keep the Trust's gold secure.

In issuing Baskets, the Trustee relies on certain information received from the Custodian which is subject to confirmation after the Trustee has relied on the information. If such information turns out to be incorrect, Baskets may be issued in exchange for an amount of gold which is more or less than the amount of gold which is required to be deposited with the Trust.

The Custodian's definitive records are prepared after the close of its business day. However, when issuing Baskets, the Trustee relies on information reporting the amount of gold credited to the Trust's accounts which it receives from the Custodian during the business day and which is subject to correction during the preparation of the Custodian's definitive records after the close of business. If the information relied upon by the Trustee is incorrect, the amount of gold actually received by the Trust may be more or less than the amount required to be deposited for the issuance of Baskets.

The Trust's obligation to reimburse the Marketing Agent and the Authorized Participants for certain liabilities in the event the Sponsor fails to indemnify such parties could adversely affect an investment in the Shares.

The Sponsor has agreed to indemnify the Marketing Agent, its partners, directors and officers, and any person who controls the Marketing Agent, and its respective successors and assigns, against any loss, damage, expense, liability or claim that may be incurred by the Marketing Agent in connection with (1) any untrue statement or alleged untrue statement of a material fact contained in the registration statement of which this prospectus forms a part or any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (2) any untrue statement or alleged untrue statement of a material fact made by the Sponsor with respect to any representations and warranties or any covenants under the Marketing Agent Agreement, or failure of the Sponsor to perform any agreement or covenant therein, (3) any untrue statement or alleged untrue statement of a material fact contained in any materials used in connection with the marketing of the Shares, (4) circumstances surrounding the third party allegations relating to patent and contract disputes, or (5) the Marketing Agent's performance of its duties under the Marketing Agent Agreement, and to contribute to payments that the Marketing Agent may be required to make in respect thereof. The Trustee has agreed to reimburse the Marketing Agent, solely from and

Risk Factors

to the extent of the Trust's assets, for indemnification and contribution due under the preceding sentence to the extent the Sponsor has not paid such amounts directly when due. Under the Participant Agreement, the Sponsor also has agreed to indemnify the Authorized Participants against certain liabilities, including liabilities under the Securities Act and to contribute to payments that the Authorized Participants may be required to make in respect of such liabilities. The Trustee has agreed to reimburse the Authorized Participants, 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. In the event the Trust is required to pay any such amounts, the Trustee would be required to sell assets of the Trust to cover the amount of any such payment and the NAV of the Trust would be reduced accordingly, thus adversely affecting an investment in the Shares.

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 will also be indemnified by the Trust and held harmless against any loss, liability or expense arising under the Marketing Agent Agreement or any Participant Agreement 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.

Use of Proceeds

Proceeds received by the Trust from the issuance and sale of Baskets will consist of gold and, possibly from time to time, cash. Pursuant to the Trust Indenture, during the life of the Trust, the gold and any cash will only be (1) held by the Trust, (2) distributed to Authorized Participants in connection with the redemption of Baskets or (3) sold or disbursed as needed to pay the Trust's ongoing expenses.

The Gold Industry

SOURCES OF GOLD SUPPLY

Based on data from the GFMS Gold Survey 2011, gold supply averaged 3,778 tonnes (one metric tonne is equivalent to 1,000 kilograms or 32,150.7465 troy ounces) per year between 2001 and 2010. Sources of gold supply include both mine production and the recycling or mobilizing of existing above-ground stocks. The largest portion of gold supplied into the market generally comes from gold mine production, which averaged approximately 2,558 tonnes per year from 2001 through 2010. The second largest source of annual gold supply is from recycled gold, which is gold that has been recovered from jewelry and other fabricated products and converted back into marketable gold; recycled gold averaged approximately 1,117 tonnes annually for the period 2001 through 2010.

Official sector sales (including central banks and supranational organizations activity) outstripped purchases in the period from 1989 to 2009, creating additional net supply of gold into the marketplace. Between 2001 and 2009, official sector annual net sales averaged 439 tonnes. In recent years, however, the pace of net sales slowed sharply and, since the second quarter of 2009, the official sector has been a consistent net buyer of gold on a quarterly basis, with the exception of one quarter. The year 2010 marked the first full year in more than two decades that the official sector had become a net buyer, with purchases totaling 73 tonnes. The prominence given by market commentators to this activity coupled with total amount of gold held by the official sector, has resulted in this area being one of the more visible shifts in the gold market.

SOURCES OF GOLD DEMAND

Based on data from the GFMS Gold Survey 2011, identifiable demand for gold (which excludes over-the-counter transactions) averaged 3,640 tonnes per year between 2001 and 2010. Gold demand generally comes from three sources: jewelry, industry (including medical applications), and investment. The primary source of demand comes from jewelry, which accounted for 67% of the identifiable demand from 2001 through 2010. Identifiable investment demand accounted for a further 21% of the total and industry applications contributed to the remaining 12%. While jewelry remains by far the largest component of demand, its share has decreased over recent years in favor of investment demand, due in part to the financial crisis. Additionally, in 2010, the official sector became a net purchaser of gold for the first time in over two decades.

Gold demand is widely dispersed throughout the world with significant contributions from India and China. While there are seasonal fluctuations in the levels of demand for gold (especially jewelry) in many countries, variations in the timing of such fluctuations by country mean that seasonal changes in demand do not appear to have a significant impact on the global gold price.

OPERATION OF THE GOLD BULLION MARKET

The global trade in gold consists of over-the-counter, or OTC, transactions in spot, forwards, and options and other derivatives, together with exchange-traded futures and options.

GLOBAL OVER-THE-COUNTER MARKET

The OTC market trades on a 24-hour per day continuous basis and accounts for most global gold trading. Market makers, as well as others in the OTC market, trade with each other and with their clients on a principal-to-principal basis. All risks and issues of credit are between the parties directly involved in the transaction. Market makers include the eleven market-making members of the LBMA, a trade association that acts as the coordinator for activities conducted on behalf of its members and other participants in the London bullion market. The eleven market-making members of the LBMA are: the Bank of Nova Scotia – ScotiaMocatta, Barclays Bank PLC, Credit Suisse, Deutsche Bank AG, Goldman Sachs International, HSBC Bank USA, N.A., JPMorgan Chase Bank, N.A., Mitsui & Co Precious Metals Inc., Merrill Lynch International Bank Limited, Société Générale and UBS AG. The OTC market provides a relatively flexible market in terms of quotes, price, size, destinations for delivery and other factors. Bullion dealers customize transactions to meet clients' requirements. The OTC market has no formal structure and no open-outcry meeting place.

The Gold Industry

The main centers of the OTC market are London, New York and Zurich. Mining companies, central banks, manufacturers of jewelry and industrial products, together with investors and speculators, tend to transact their business through one of these market centers. Centers such as Dubai and several cities in the Far East also transact substantial OTC market business, typically involving jewelry and small bars of 1 kilogram or less. Bullion dealers have offices around the world and most of the world's major bullion dealers are either members or associate members of the LBMA. Of the eleven market-making members of the LBMA, six offer clearing services. There are 60 full members, including the market-making members, plus a number of associate members around the world. The information about LBMA members in this prospectus is as of October 27, 2011. These numbers may change from time to time as new members are added and existing members drop out.

In the OTC market, the standard size of gold trades between market makers ranges between 5,000 and 10,000 ounces. Bid-offer spreads are typically \$0.50 per ounce. Certain dealers are willing to offer clients competitive prices for much larger volumes, including trades over 100,000 ounces, although this will vary according to the dealer, the client and market conditions, as transaction costs in the OTC market are negotiable between the parties and therefore vary widely. Cost indicators can be obtained from various information service providers as well as dealers.

Liquidity in the OTC market can vary from time to time during the course of the 24-hour trading day. Fluctuations in liquidity are reflected in adjustments to dealing spreads – the differential between a dealer's "buy" and "sell" prices. The period of greatest liquidity in the gold market generally occurs at the time of day when trading in the European time zones overlaps with trading in the United States, which is when OTC market trading in London, New York and other centers coincides with futures and options trading on the COMEX. This period lasts for approximately four hours each New York business day morning.

THE LONDON BULLION MARKET

Although the market for physical gold is global, most OTC market trades are cleared through London. In addition to coordinating market activities, the LBMA acts as the principal point of contact between the market and its regulators. A primary function of the LBMA is its involvement in the promotion of refining standards by maintenance of the "London Good Delivery Lists," which are the lists of LBMA accredited melters and assayers of gold. The LBMA also coordinates market clearing and vaulting, promotes good trading practices and develops standard documentation.

The term "loco London" gold refers to gold bars physically held in London that meet the specifications for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of a LBMA acceptable refiner) and appearance set forth in "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA. Gold bars meeting these requirements are known as "London Good Delivery Bars." The unit of trade in London is the troy ounce, whose conversion between grams is: 1,000 grams = 32.1507465 troy ounces and 1 troy ounce = 31.1034768 grams. A London Good Delivery Bar is acceptable for delivery in settlement of a transaction on the OTC market. Typically referred to as 400-ounce bars, a London Good Delivery Bar must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness (or purity) of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. The fine gold content of a gold bar is calculated by multiplying the gross weight of the bar (expressed in units of 0.025 troy ounces) by the fineness of the bar. A London Good Delivery Bar must also bear the stamp of one of the melters and assayers who are on the LBMA approved list. Unless otherwise specified, the gold spot price always refers to that of a London Good Delivery Bar. Business is generally conducted over the phone and through electronic dealing systems.

Twice daily during London trading hours there is a fix which provides reference gold prices for that day's trading. Many long-term contracts will be priced on the basis of either the morning (AM) or afternoon (PM) London fix, and market participants will usually refer to one or the other of these prices when looking for a basis for valuations. The London fix is the most widely used benchmark for daily gold prices and is quoted by various financial information sources.

Formal participation in the London fix is traditionally limited to five members, each of which is a bullion dealer and a member of the LBMA. The chairmanship rotates annually among the five member firms. The fix takes

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place by telephone and the five member firms no longer meet face-to-face as was previously the case. The morning session of the fix starts at 10:30 AM London time and the afternoon session starts at 3:00 PM London time. The current members of the gold fixing are Bank of Nova Scotia — ScotiaMocatta, Barclays Bank plc, Deutsche Bank AG, HSBC Bank USA, N.A., and Société Générale. Any other market participant wishing to participate in the trading on the fix is required to do so through one of the five gold fixing members.

Orders are placed either with one of the five fixing members or with another bullion dealer who will then be in contact with a fixing member during the fixing. The fixing members net-off all orders when communicating their net interest at the fixing. The fix begins with the fixing chairman suggesting a “trying price,” reflecting the market price prevailing at the opening of the fix. This is relayed by the fixing members to their dealing rooms which have direct communication with all interested parties. Any market participant may enter the fixing process at any time, or adjust or withdraw his order. The gold price is adjusted up or down until all the buy and sell orders are matched, at which time the price is declared fixed. All fixing orders are transacted on the basis of this fixed price, which is instantly relayed to the market through various media. The London fix is widely viewed as a full and fair representation of all market interest at the time of the fix.

FUTURES EXCHANGES

The most significant gold futures exchanges are the COMEX, the Chicago Board of Trade, or CBOT, and the Tokyo Commodity Exchange, or TOCOM. The COMEX and the CBOT both began to offer trading in gold futures contracts in 1974. For most of the period since that date, the COMEX has been the largest exchange in the world for trading precious metals futures and options. Trading volumes in gold futures on the CBOT have, however, sometimes exceeded those on the COMEX. In July 2007, the Chicago Mercantile Exchange, or CME, merged with the CBOT to form the CME Group. On August 22, 2008, the CME Group acquired NYMEX Holdings, Inc., including the COMEX. The TOCOM has been trading gold since 1982. Trading on these exchanges is based on fixed delivery dates and transaction sizes for the futures and options contracts traded. Trading costs are negotiable. As a matter of practice, only a small percentage of the futures market turnover ever comes to physical delivery of the gold represented by the contracts traded. Both exchanges permit trading on margin. Margin trading can add to the speculative risk involved given the potential for margin calls if the price moves against the contract holder. The COMEX operates through a central clearance system. On June 6, 2003, TOCOM adopted a similar clearance system. In each case, the exchange acts as a counterparty for each member for clearing purposes.

OTHER EXCHANGES

There are other gold exchange markets, such as the Istanbul Gold Exchange (trading gold since 1995), the Shanghai Gold Exchange (trading gold since October 2002) and the Hong Kong Chinese Gold & Silver Exchange Society (trading gold since 1918).

MARKET REGULATION

The global gold markets are overseen and regulated by both governmental and self-regulatory organizations. In addition, certain trade associations have established rules and protocols for market practices and participants.

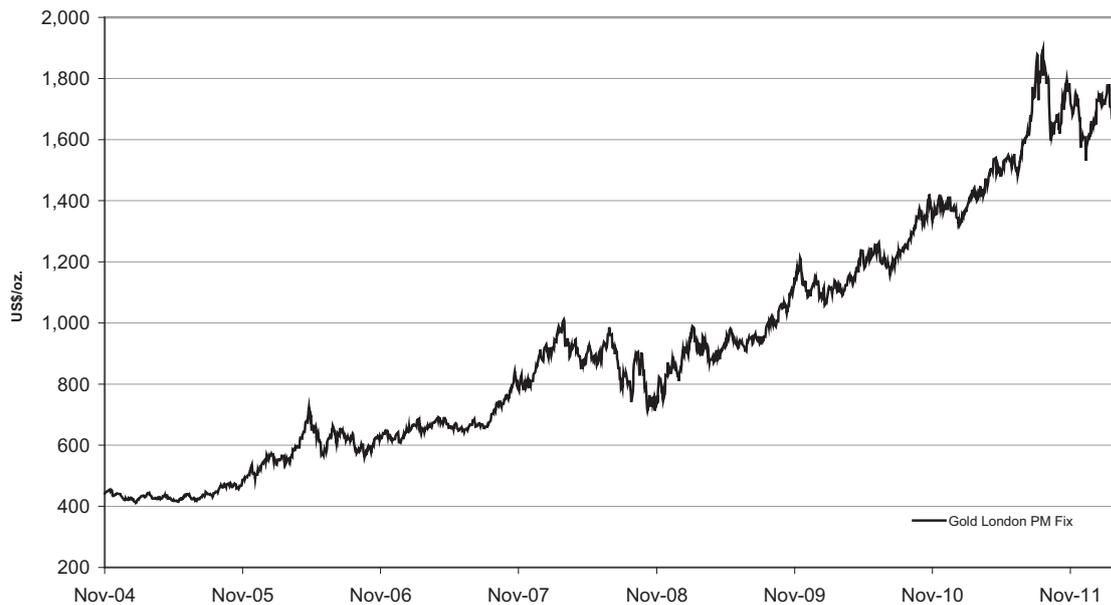
The Gold Industry

MOVEMENTS IN THE PRICE OF GOLD SINCE THE INCEPTION OF THE TRUST

As movements in the price of gold are expected to directly affect the price of the 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.

The following chart provides historical background on the price of gold. The chart illustrates movements in the price of gold in U.S. dollars per ounce over the period from the day the Shares began trading on the NYSE on November 18, 2004 to March 31, 2012, and is based on the London PM fix.

Daily gold price - November 18, 2004 to March 31, 2012



Creation and Redemption of Shares

The Trust creates and redeems Shares from time to time, but only in one or more Baskets. The creation and redemption of Baskets is only 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 is based on the combined NAV 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.

Authorized Participants are the only persons that may place orders to create and redeem Baskets. To become an Authorized Participant, a person must enter into a Participant Agreement with the Sponsor and the Trustee. The Participant Agreement and the related procedures attached thereto may be amended by the Trustee and the Sponsor without the consent of any Shareholder or Authorized Participant. Authorized Participants who make deposits with the Trust in exchange for Baskets receive no fees, commissions or other form of compensation or inducement of any kind from either the Sponsor or the Trust, and no such person has any obligation or responsibility to the Sponsor or the Trust to effect any sale or resale of Shares.

Some of the activities of Authorized Participants will result in their being deemed participants in a distribution in a manner which would render them statutory underwriters and subject them to the prospectus-delivery and liability provisions of the Securities Act. As of the date of this prospectus, Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Goldman Sachs Execution & Clearing, L.P., HSBC Securities (USA) Inc., J.P. Morgan Securities Inc., Merrill Lynch Professional Clearing Corp., Morgan Stanley & Co. Incorporated, Newedge USA LLC, RBC Capital Markets Corporation, Scotia Capital (USA) Inc., UBS Securities LLC Virtu Financial Capital Markets, LLC (f/k/a EWT, LLC) and Virtu Financial BD LLC are the only Authorized Participants. An updated list of Authorized Participants can be obtained from the Trustee or the Sponsor.

Prior to initiating any creation or redemption order, an Authorized Participant must have entered into an agreement with the Custodian to establish an Authorized Participant Unallocated Account in London, or a Participant Unallocated Bullion Account Agreement. Authorized Participant Unallocated Accounts may only be used for transactions with the Trust. An unallocated account is an account with a bullion dealer, which may also be a bank, to which a fine weight amount of gold is credited. Transfers to or from an unallocated account are made by crediting or debiting the number of ounces of gold being deposited or withdrawn. The account holder is entitled to direct the bullion dealer to deliver an amount of physical gold equal to the amount of gold standing to the credit of the account holder. Gold held in an unallocated account is not segregated from the Custodian's assets. The account holder therefore has no ownership interest in any specific bars of gold that the bullion dealer holds or owns. The account holder is an unsecured creditor of the bullion dealer, and credits to an unallocated account are at risk of the bullion dealer's insolvency, in which event it may not be possible for a liquidator to identify any gold held in an unallocated account as belonging to the account holder rather than to the bullion dealer.

Certain Authorized Participants are able to participate directly in the gold bullion market and the gold futures market. In some cases, an Authorized Participant may from time to time acquire gold from or sell gold to its affiliated gold trading desk, which may profit in these instances. The Sponsor believes that the size and operation of the gold bullion market make it unlikely that an Authorized Participant's direct activities in the gold or securities markets will impact the price of gold or the price of the Shares. Authorized Participants must be a DTC Participant and must be registered as a broker-dealer under the Exchange Act, and regulated by FINRA, or will be exempt from being or otherwise will not be required to be so regulated or registered, and will be qualified to act as a broker or dealer in the states or other jurisdictions where the nature of its business so requires. Each Authorized Participant will have its own set of rules and procedures, internal controls and information barriers as it determines is appropriate in light of its own regulatory regime.

Authorized Participants may act for their own accounts or as agents for broker-dealers, custodians and other securities market participants that wish to create or redeem Baskets. An order for one or more Baskets may be placed by an Authorized Participant on behalf of multiple clients. Persons interested in purchasing Baskets

Creation and Redemption of Shares

should contact the Sponsor or the Trustee to obtain the contact information for the Authorized Participants. Shareholders who are not Authorized Participants will only be able to redeem their Shares through an Authorized Participant.

All gold bullion must be delivered to the Trust and distributed by the Trust in unallocated form through credits and debits between Authorized Participant Unallocated Accounts and the Trust Unallocated Account.

All gold bullion must be of at least a minimum fineness (or purity) of 995 parts per 1,000 (99.5%) and otherwise conform to the rules, regulations practices and customs of the LBMA, including the specifications for a London Good Delivery Bar.

Under the Participant Agreement, the Sponsor has agreed to indemnify the Authorized Participants against certain liabilities, including liabilities under the Securities Act, and to contribute to the payments the Authorized Participants may be required to make in respect of those liabilities. The Trustee has agreed to reimburse the Authorized Participants, solely from and to the extent of the Trust's assets, for indemnification and contribution amounts due from the Sponsor to the extent the Sponsor has not paid such amounts when due.

The following description of the procedures for the creation and redemption of Baskets is only a summary and investors should review the description of the procedures for the creation and redemption of Baskets set forth in the Trust Indenture, the form of Participant Agreement and the form of Participant Unallocated Bullion Account Agreement, each of which have been filed as exhibits.

See "Where You Can Find More Information" for information about where you can obtain the registration statement.

CREATION PROCEDURES

On any business day, an Authorized Participant may place an order with the Trustee to create one or more Baskets. Purchase orders must be placed by 4:00 PM or the close of regular trading on NYSE Arca, whichever is earlier. The day on which the Trustee receives a valid purchase order is the purchase order date.

By placing a purchase order, an Authorized Participant agrees to deposit gold with the Trust, or a combination of gold and cash, as described below. Prior to the delivery of Baskets for a purchase order, the Authorized Participant must also have wired to the Trustee the non-refundable transaction fee due for the purchase order.

DETERMINATION OF REQUIRED DEPOSITS

The total deposit required to create each Basket, or a Creation Basket Deposit, is an amount of gold and cash, if any, that is in the same proportion to the total assets of the Trust (net of estimated accrued expenses and other liabilities) on the date the order to purchase is properly received as the number of Shares to be created under the purchase order is in proportion to the total number of Shares outstanding on the date the order is received.

DELIVERY OF REQUIRED DEPOSITS

An Authorized Participant who places a purchase order is responsible for crediting its Authorized Participant Unallocated Account with the required gold deposit amount by the end of the second business day in London following the purchase order date. Upon receipt of the gold deposit amount, the Custodian, after receiving appropriate instructions from the Authorized Participant and the Trustee, will transfer on the third business day following the purchase order date the gold deposit amount from the Authorized Participant Unallocated Account to the Trust Unallocated Account and the Trustee will direct DTC to credit the number of Baskets ordered to the Authorized Participant's DTC account. The expense and risk of delivery, ownership and safekeeping of gold until such gold has been received by the Trust shall be borne solely by the Authorized Participant. If gold is to be delivered other than as described above, the Sponsor is authorized to establish such procedures and to appoint such custodians and establish such custody accounts as the Sponsor determines to be desirable.

Creation and Redemption of Shares

Acting on standing instructions given by the Trustee, the Custodian will transfer the gold deposit amount from the Trust Unallocated Account to the Trust Allocated Account by allocating to the Trust Allocated Account specific bars of gold from unallocated bars which the Custodian holds or instructing a subcustodian to allocate specific bars of gold from unallocated bars held by or for the subcustodian. The gold bars in an allocated gold account are specific to that account and are identified by a list which shows, for each gold bar, the refiner, assay or fineness, serial number and gross and fine weight. Gold held in the Trust's allocated account is the property of the Trust and is not traded, leased or loaned under any circumstances.

The Custodian will use commercially reasonable efforts to complete the transfer of gold to the Trust Allocated Account prior to the time by which the Trustee is to credit the Basket to the Authorized Participant's DTC account; if, however, such transfers have not been completed by such time, the number of Baskets ordered will be delivered against receipt of the gold deposit amount in the Trust Unallocated Account, and all Shareholders will be exposed to the risks of unallocated gold to the extent of that gold deposit amount until the Custodian completes the allocation process. See "Risk Factors — Gold held in the Trust's unallocated gold account and any Authorized Participant's unallocated gold account will not be segregated from the Custodian's assets . . ."

REDEMPTION PROCEDURES

The procedures by which an Authorized Participant can redeem one or more Baskets mirror the procedures for the creation of Baskets. On any business day, an Authorized Participant may place an order with the Trustee to redeem one or more Baskets. Redemption orders must be placed by 4:00 PM or the close of regular trading on NYSE Arca, whichever is earlier. A redemption order so received is effective on the date it is received in satisfactory form by the Trustee.

DETERMINATION OF REDEMPTION DISTRIBUTION

The redemption distribution from the Trust consists of a credit to the redeeming Authorized Participant's Authorized Participant Unallocated Account representing the amount of the gold held by the Trust evidenced by the Shares being redeemed plus, or minus, the cash redemption amount. The cash redemption amount is equal to the value of all assets of the Trust other than gold less all estimated accrued expenses and other liabilities, divided by the number of Baskets outstanding and multiplied by the number of Baskets included in the Authorized Participant's redemption order. The Sponsor anticipates that in the ordinary course of the Trust's operations there will be no cash distributions made to Authorized Participants upon redemptions. Fractions of a fine ounce of gold included in the redemption distribution smaller than 0.001 of a fine ounce are disregarded. Redemption distributions are subject to the deduction of any applicable tax or other governmental charges which may be due.

DELIVERY OF REDEMPTION DISTRIBUTION

The redemption distribution due from the Trust is delivered to the Authorized Participant on the third business day following the redemption order date if, by 9:00 AM New York time on such third business day, the Trustee's DTC account has been credited with the Baskets to be redeemed. If the Trustee's DTC account has not been credited with all of the Baskets to be redeemed by such time, the redemption distribution is delivered to the extent of whole Baskets received. Any remainder of the redemption distribution is delivered on the next business day to the extent of remaining whole Baskets received if the Trustee receives the fee applicable to the extension of the redemption distribution date which the Trustee may, from time to time, determine and the remaining Baskets to be redeemed are credited to the Trustee's DTC account by 9:00 AM New York time on such next business day. Any further outstanding amount of the redemption order shall be cancelled. The Trustee is also authorized to deliver the redemption distribution notwithstanding that the Baskets to be redeemed are not credited to the Trustee's DTC account by 9:00 AM New York time on the third business day following the redemption order date if the Authorized Participant has collateralized its obligation to deliver the Baskets through DTC's book entry system on such terms as the Sponsor and the Trustee may from time to time agree upon.

The Custodian transfers the redemption gold amount from the Trust Allocated Account to the Trust Unallocated Account and, thereafter, to the redeeming Authorized Participant's Authorized Participant

Creation and Redemption of Shares

Unallocated Account. The Authorized Participant and the Trust are each at risk in respect of gold credited to their respective unallocated accounts in the event of the Custodian's insolvency. See "Risk Factors — Gold held in the Trust's unallocated gold account and any Authorized Participant's unallocated gold account will not be segregated from the Custodian's assets . . ."

SUSPENSION OR REJECTION OF REDEMPTION ORDERS

The Trustee may, in its discretion, and will when directed by the Sponsor, suspend the right of redemption, or postpone the redemption settlement date, (1) for any period during which the NYSE Arca is closed other than customary weekend or holiday closings, or trading on the NYSE Arca is suspended or restricted, (2) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of gold is not reasonably practicable, or (3) for such other period as the Sponsor determines to be necessary for the protection of the Shareholders.

The Trustee will reject a redemption order if (i) the order is not in proper form as described in the Participant Agreement, (ii) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (iii) the order would have adverse tax consequences to the Trust or its Shareholders or (iv) circumstances outside the control of the Trustee, the Sponsor or the Custodian make the redemption, for all practical purposes, not feasible to process.

None of the Sponsor, the Trustee or the Custodian will be liable to any person or in any way for any loss or damages that may result from any such suspension, postponement or rejection.

CREATION AND REDEMPTION TRANSACTION FEE

An Authorized Participant is required to pay a transaction fee to the Trustee of \$2,000 per order to create or redeem Baskets. An order may include multiple Baskets. The transaction fee may be reduced, increased or otherwise changed by the Trustee with the consent of the Sponsor. The Trustee shall notify DTC of any agreement to change the transaction fee and will not implement any increase in the fee for the redemption of Baskets until 30 days after the date of the notice. A transaction fee may not exceed 0.10% of the value of a Basket at the time the creation and redemption order is accepted.

TAX RESPONSIBILITY

Authorized Participants are responsible for any transfer tax, sales or use tax, recording tax, value added tax or similar tax or governmental charge applicable to the creation or redemption of Baskets, regardless of whether or not such tax or charge is imposed directly on the Authorized Participant, and agree to indemnify the Sponsor, the Trustee and the Trust if they are required by law to pay any such tax, together with any applicable penalties, additions to tax or interest thereon.

United States Federal Tax Consequences

The following discussion of the material United States federal income tax consequences that generally apply to the purchase, ownership and disposition of Shares by a U.S. Shareholder (as defined below), and certain United States federal income, gift and estate tax consequences that may apply to an investment in Shares by a Non-U.S. Shareholder (as defined below), represents, insofar as it describes conclusions as to U.S. federal tax law and subject to the limitations and qualifications described therein, the opinion of Carter Ledyard & Milburn LLP, special United States federal tax counsel to the Sponsor. The discussion below is based on the United States Internal Revenue Code of 1986, as amended, or Code, Treasury Regulations promulgated under the Code and judicial and administrative interpretations of the Code, all as in effect on the date of this prospectus and all of which are subject to change either prospectively or retroactively. The tax treatment of Shareholders may vary depending upon their own particular circumstances. Certain Shareholders (including broker-dealers, traders or other investors with special circumstances) may be subject to special rules not discussed below. In addition, the following discussion applies only to investors who hold Shares as “capital assets” within the meaning of Code section 1221. Moreover, the discussion below does not address the effect of any state, local or foreign tax law on an owner of Shares. Purchasers of Shares are urged to consult their own tax advisors with respect to all federal, state, local and foreign tax law considerations potentially applicable to their investment in Shares.

For purposes of this discussion, a “U.S. Shareholder” is a Shareholder that is:

- ▶ An individual who is treated as a citizen or resident of the United States for U.S. federal income tax purposes;
- ▶ A corporation created or organized in or under the laws of the United States or any political subdivision thereof;
- ▶ An estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- ▶ A trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

A Shareholder that is not a U.S. Shareholder as defined above is generally considered a “Non-U.S. Shareholder” for purposes of this discussion. For United States federal income tax purposes, the treatment of any beneficial owner of an interest in a partnership, including any entity treated as a partnership for United States federal income tax purposes, will generally depend upon the status of the partner and upon the activities of the partnership. Partnerships and partners in partnerships should consult their tax advisors about the United States federal income tax consequences of purchasing, owning and disposing of Shares.

TAXATION OF THE TRUST

The Trust is treated as a “grantor trust” for U.S. federal income tax purposes. As a result, the Trust itself will not pay U.S. federal income tax. Instead, the Trust’s income and expenses “flow through” to the Shareholders, and the Trustee will report the Trust’s income, gains, losses and deductions to the Internal Revenue Service, or IRS, on that basis.

TAXATION OF U.S. SHAREHOLDERS

Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the underlying assets held in the Trust. Shareholders also will be treated as if they directly received their respective pro rata shares of the Trust’s income, if any, and as if they directly incurred their respective pro rata shares of the Trust’s expenses. In the case of a Shareholder that purchases Shares for cash, its initial tax basis in its pro rata share of the assets held in the Trust at the time it acquires its Shares will be equal to its cost of acquiring the Shares. In the case of a Shareholder that acquires its Shares by delivering gold to the Trust, the delivery of gold to the Trust in exchange for the underlying gold represented by the Shares will not be a taxable event to the Shareholder, and the Shareholder’s tax basis and holding period for the

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Shareholder's pro rata share of the gold held in the Trust will be the same as its tax basis and holding period for the gold delivered in exchange therefor. For purposes of this discussion, it is assumed that all of a Shareholder's Shares are acquired on the same date, at the same price per Share and, except where otherwise noted, that the sole asset of the Trust is gold.

When the Trust sells gold, for example to pay expenses, a Shareholder generally will recognize gain or loss in an amount equal to the difference between (1) the Shareholder's pro rata share of the amount realized by the Trust upon the sale and (2) the Shareholder's tax basis for its pro rata share of the gold that was sold, which gain or loss will generally be long-term or short-term capital gain or loss, depending upon whether the Shareholder has held its Shares for more than one year. A Shareholder's tax basis for its share of any gold sold by the Trust generally will be determined by multiplying the Shareholder's total basis for its share of all of the gold held in the Trust immediately prior to the sale, by a fraction the numerator of which is the amount of gold sold and the denominator of which is the total amount of the gold held in the Trust immediately prior to the sale. After any such sale, a Shareholder's tax basis for its pro rata share of the gold remaining in the Trust will be equal to its tax basis for its share of the total amount of the gold held in the Trust immediately prior to the sale, less the portion of such basis allocable to its share of the gold that was sold.

Upon a Shareholder's sale of some or all of its Shares, the Shareholder will be treated as having sold the portion of its pro rata share of the gold held in the Trust at the time of the sale that is attributable to the Shares sold. Accordingly, the Shareholder generally will recognize gain or loss on the sale in an amount equal to the difference between (1) the amount realized pursuant to the sale of the Shares, and (2) the Shareholder's tax basis for the portion of its pro rata share of the gold held in the Trust at the time of sale that is attributable to the Shares sold, as determined in the manner described in the preceding paragraph.

A redemption of some or all of a Shareholder's Shares in exchange for the underlying gold represented by the Shares redeemed generally will not be a taxable event to the Shareholder. The Shareholder's tax basis for the gold received in the redemption generally will be the same as the Shareholder's tax basis for the portion of its pro rata share of the gold held in the Trust immediately prior to the redemption that is attributable to the Shares redeemed. The Shareholder's holding period with respect to the gold received should include the period during which the Shareholder held the Shares redeemed. A subsequent sale of the gold received by the Shareholder will be a taxable event.

After any sale or redemption of less than all of a Shareholder's Shares, the Shareholder's tax basis for its pro rata share of the gold held in the Trust immediately after such sale or redemption generally will be equal to its tax basis for its share of the total amount of the gold held in the Trust immediately prior to the sale or redemption, less the portion of such basis which is taken into account in determining the amount of gain or loss recognized by the Shareholder upon such sale or, in the case of a redemption, which is treated as the basis of the gold received by the Shareholder in the redemption.

As noted above, the foregoing discussion assumes that all of a Shareholder's Shares were acquired on the same date and at the same price per Share. If a Shareholder owns multiple lots of Shares (i.e., Shares acquired on different dates and/or at different prices), it is uncertain whether the Shareholder may use the "specific identification" rules that apply under Treas. Reg. Section 1.1012-1(c) in the case of sales of shares of stock, in determining the amount, and the long-term or short-term character, of any gain or loss recognized by the Shareholder upon the sale of gold by the Trust, upon the sale of any Shares by the Shareholder, or upon the sale by the Shareholder of any gold received by it upon the redemption of any of its Shares. The IRS could take the position that a Shareholder has a blended tax basis and holding period for its pro rata share of the underlying gold in the Trust. Shareholders that hold multiple lots of Shares, or that are contemplating acquiring multiple lots of Shares, should consult their own tax advisers as to the determination of the tax basis and holding period for the underlying gold related to such Shares.

MAXIMUM 28% LONG-TERM CAPITAL GAINS TAX RATE FOR US SHAREHOLDERS WHO ARE INDIVIDUALS

Under current law, gains recognized by individuals from the sale of "collectibles," including gold bullion, held for more than one year are taxed at a maximum rate of 28%, rather than the 15% rate applicable to most

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other long-term capital gains. For these purposes, gain recognized by an individual upon the sale of an interest in a trust that holds collectibles is treated as gain recognized on the sale of collectibles, to the extent that the gain is attributable to unrealized appreciation in value of the collectibles held by the trust. Therefore, any gain recognized by an individual U.S. Shareholder attributable to a sale of Shares held for more than one year, or attributable to the Trust's sale of any gold bars which the Shareholder is treated (through its ownership of Shares) as having held for more than one year, generally will be taxed at a maximum rate of 28%. The tax rates for capital gains recognized upon the sale of assets held by an individual U.S. Shareholder for one year or less or by a taxpayer other than an individual U.S. taxpayer are generally the same as those at which ordinary income is taxed.

3.8% TAX ON NET INVESTMENT INCOME FOR TAXABLE YEARS BEGINNING AFTER DECEMBER 31, 2012

The Health Care Reform and Education Reconciliation Act of 2010 (Pub. Law 111-152) requires certain U.S. Shareholders who are individuals to pay a 3.8% tax on the lesser of the excess of their modified adjusted gross income over a threshold amount (\$250,000 for married persons filing jointly and \$200,000 for single taxpayers) or their "net investment income," which generally includes capital gains from the disposition of property, for taxable years beginning after December 31, 2012. This tax is in addition to any capital gains taxes due on such investment income. A similar tax will apply to estates and trusts. U.S. Shareholders should consult their tax advisors regarding the effect, if any, this law may have on an investment in the Shares.

BROKERAGE FEES AND TRUST EXPENSES

Any brokerage or other transaction fee incurred by a Shareholder in purchasing Shares will be treated as part of the Shareholder's tax basis in the underlying assets of the Trust. Similarly, any brokerage fee incurred by a Shareholder in selling Shares will reduce the amount realized by the Shareholder with respect to the sale.

Shareholders will be required to recognize gain or loss upon a sale of gold by the Trust (as discussed above), even though some or all of the proceeds of such sale are used by the Trustee to pay Trust expenses. Shareholders may deduct their respective pro rata shares of each expense incurred by the Trust to the same extent as if they directly incurred the expense. Shareholders who are individuals, estates or trusts, however, may be required to treat some or all of the expenses of the Trust as miscellaneous itemized deductions. Individuals may deduct certain miscellaneous itemized deductions only to the extent they exceed 2% of adjusted gross income. In addition, such deductions may be subject to phase-outs and other limitations under applicable provisions of the Code.

INVESTMENT BY U.S. TAX-EXEMPT SHAREHOLDERS

U.S. Tax-Exempt Shareholders are subject to U.S. federal income tax only on their unrelated business taxable income, or UBTI. Unless they incur debt in order to purchase Shares, it is expected that U.S. Tax-Exempt Shareholders should not realize UBTI in respect of income or gains from the Shares. U.S. Tax-Exempt Shareholders should consult their own independent tax advisors regarding the U.S. federal income tax consequences of holding Shares in light of their particular circumstances.

INVESTMENT BY REGULATED INVESTMENT COMPANIES

Mutual funds and other investment vehicles which are "regulated investment companies" within the meaning of Code section 851 should consult with their tax advisors concerning (1) the likelihood that an investment in Shares, although they are a "security" within the meaning of the Investment Company Act of 1940, may be considered an investment in the underlying gold for purposes of Code section 851(b), and (2) the extent to which an investment in Shares might nevertheless be consistent with preservation of their qualification under Code section 851.

INVESTMENT BY CERTAIN RETIREMENT PLANS

Code section 408(m) provides that the acquisition of a "collectible" by an individual retirement account, or IRA, or a participant-directed account maintained under any plan that is tax-qualified under Code section 401(a) is treated as a taxable distribution from the account to the owner of the IRA, or to the participant for whom the plan account is maintained, of an amount equal to the cost to the account of

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acquiring the collectible. The Sponsor has received a private letter ruling from the IRS to the effect that a purchase of Shares by an IRA, or by a participant-directed account under a Code section 401(a) plan, will not be treated as resulting in a taxable distribution to the IRA owner or plan participant under Code section 408(m). However, if any of the Shares so purchased are distributed from the IRA or plan account to the IRA owner or plan participant, or if any gold received by such IRA or plan account upon the redemption of any of the Shares purchased by it is distributed to the IRA owner or plan participant, the Shares or gold so distributed will be subject to federal income tax in the year of distribution, to the extent provided under the applicable provisions of Code section 408(d) or Code section 402. See also “ERISA and Related Considerations.”

U.S. INFORMATION REPORTING AND BACKUP WITHHOLDING FOR U.S. AND NON-U.S. SHAREHOLDERS

The Trustee will file certain information returns with the IRS, and provide certain tax-related information to Shareholders, in connection with the Trust. Each Shareholder will be provided with information regarding its allocable portion of the Trust’s annual income (if any) and expenses.

A U.S. Shareholder may be subject to U.S. backup withholding tax in certain circumstances unless it provides its taxpayer identification number and complies with certain certification procedures. Non-U.S. Shareholders may have to comply with certification procedures to establish that they are not a U.S. person in order to avoid the information reporting and backup withholding tax requirements.

The amount of any backup withholding will be allowed as a credit against a Shareholder’s U.S. federal income tax liability and may entitle such a Shareholder to a refund, provided that the required information is furnished to the IRS.

INCOME TAXATION OF NON-U.S. SHAREHOLDERS

The Trust does not expect to generate taxable income except for gain (if any) upon the sale of gold. A Non-U.S. Shareholder generally will not be subject to U.S. federal income tax with respect to gain recognized upon the sale or other disposition of Shares, or upon the sale of gold by the Trust, unless (1) the Non-U.S. Shareholder is an individual and is present in the United States for 183 days or more during the taxable year of the sale or other disposition, and the gain is treated as being from United States sources; or (2) the gain is effectively connected with the conduct by the Non-U.S. Shareholder of a trade or business in the United States and certain other conditions are met.

ESTATE AND GIFT TAX CONSIDERATIONS FOR NON-U.S. SHAREHOLDERS

Under the U.S. federal tax law, individuals who are neither citizens nor residents (as determined for estate and gift tax purposes) of the United States are subject to estate tax on all property that has a U.S. “situs.” Shares may well be considered to have a U.S. situs for these purposes. If they are, then Shares would be includible in the U.S. gross estate of a non-resident alien Shareholder. Currently, U.S. estate tax is imposed at rates of up to 35% of the fair market value of the taxable estate. The U.S. estate tax rate is subject to change in future years. In addition, the U.S. federal “generation-skipping transfer tax” may apply in certain circumstances. The estate of a non-resident alien Shareholder who was resident in a country which has an estate tax treaty with the United States may be entitled to benefit from such treaty.

For non-citizens and non-residents of the United States, the U.S. federal gift tax generally applies only to gifts of tangible personal property or real property having a U.S. situs. Tangible personal property (including gold) has a U.S. situs if it is physically located in the United States. Although the matter is not settled, it appears that ownership of Shares should not be considered ownership of the underlying gold for this purpose, even to the extent that gold were held in custody in the United States. Instead, Shares should be considered intangible property, and therefore they should not be subject to U.S. gift tax if transferred during the holder’s lifetime.

Such Shareholders are urged to consult their tax advisers regarding the possible application of U.S. estate, gift and generation-skipping transfer taxes in their particular circumstances.

TAXATION IN JURISDICTIONS OTHER THAN THE UNITED STATES

Prospective purchasers of Shares that are based in or acting out of a jurisdiction other than the United States are advised to consult their own tax advisers as to the tax consequences, under the laws of such jurisdiction (or any other jurisdiction not being the United States to which they are subject), of their purchase, holding, sale and redemption of or any other dealing in Shares and, in particular, as to whether any value added tax, other consumption tax or transfer tax is payable in relation to such purchase, holding, sale, redemption or other dealing.

ERISA and Related Considerations

The Employee Retirement Income Security Act of 1974, as amended, or ERISA, and/or Code section 4975 impose certain requirements on employee benefit plans and certain other plans and arrangements, including individual retirement accounts and annuities, Keogh plans, and certain collective investment funds or insurance company general or separate accounts in which such plans or arrangements are invested, that are subject to ERISA and/or the Code, collectively the Plans, and on persons who are fiduciaries with respect to the investment of assets treated as “plan assets” of a Plan. Government plans and some church plans are not subject to the fiduciary responsibility provisions of ERISA or the provisions of section 4975 of the Code, but may be subject to substantially similar rules under state or other federal law.

In contemplating an investment of a portion of Plan assets in Shares, the Plan fiduciary responsible for making such investment should carefully consider, taking into account the facts and circumstances of the Plan, the “Risk Factors” discussed above and whether such investment is consistent with its fiduciary responsibilities, including, but not limited to (1) whether the fiduciary has the authority to make the investment under the appropriate governing plan instrument, (2) whether the investment would constitute a direct or indirect non-exempt prohibited transaction with a party in interest, (3) the Plan’s funding objectives, and (4) whether under the general fiduciary standards of investment prudence and diversification such investment is appropriate for the Plan, taking into account the overall investment policy of the Plan, the composition of the Plan’s investment portfolio and the Plan’s need for sufficient liquidity to pay benefits when due.

The Shares constitute “publicly-offered securities” as defined in Department of Labor Regulations Section 2510.3-101(b)(2). Accordingly, Shares purchased by a Plan, and not the Plan’s interest in the underlying gold bullion held in the Trust represented by the Shares, should be treated as assets of the Plan, for purposes of applying the “fiduciary responsibility” and “prohibited transaction” rules of ERISA and the Code. See also “United States Federal Tax Consequences — Investment by Certain Retirement Plans.”

Plan of Distribution

The Trust issues Shares in Baskets to Authorized Participants from time to time in exchange for deposits of the amount of gold and any cash represented by the Baskets being created. A current list of the Authorized Participants is available from the Trustee and the Sponsor. Because new Shares can be created and issued on an ongoing basis, at any point during the life of the Trust, a “distribution,” as such term is used in the Securities Act, will be occurring. Authorized Participants, other broker-dealers and other persons are cautioned that some of their activities will result in their being deemed participants in a distribution in a manner which would render them statutory underwriters and subject them to the prospectus-delivery and liability provisions of the Securities Act. For example, an Authorized Participant, other broker-dealer firm or its client will be deemed a statutory underwriter if it purchases a Basket from the Trust, breaks the Basket down into the constituent Shares and sells the Shares to its customers; or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for the Shares. A determination of whether one is an underwriter must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that would lead to categorization as an underwriter.

Investors who purchase Shares through a commission/fee-based brokerage account may pay commissions/fees charged by the brokerage account. Investors are encouraged to review the terms of their brokerage accounts for details on applicable charges.

Dealers who are not “underwriters” but are participating in a distribution (as contrasted to ordinary secondary trading transactions), and thus dealing with Shares that are part of an “unsold allotment” within the meaning of section 4(3)(C) of the Securities Act, would be unable to take advantage of the prospectus-delivery exemption provided by section 4(3) of the Securities Act.

The Sponsor intends to qualify the Shares in states selected by the Sponsor and through broker-dealers who are members of FINRA. Investors intending to create or redeem Baskets through Authorized Participants in transactions not involving a broker-dealer registered in such investor’s state of domicile or residence should consult their legal advisor regarding applicable broker-dealer or securities regulatory requirements under the state securities laws prior to such creation or redemption.

The Marketing Agent is assisting the Sponsor in: (1) developing a marketing plan for the Trust on an ongoing basis; (2) preparing marketing materials regarding the Shares, including the content on the Trust’s website; (3) executing the marketing plan for the Trust; (4) incorporating gold into its strategic and tactical exchange-traded fund research; (5) sub-licensing the SPDR[®] trademark; and (6) assisting with certain shareholder services, such as call center and prospectus fulfillment. Fees are paid to the Marketing Agent by the Trustee from the assets of the Trust as compensation for services performed pursuant to the Marketing Agent Agreement.

The Sponsor has agreed to indemnify certain parties against certain liabilities, including liabilities under the Securities Act, 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. In addition, the WGC has agreed to indemnify certain parties against certain liabilities.

The Shares trade on the NYSE Arca under the symbol “GLD.”

Description of the Shares

GENERAL

The Trustee is authorized under the Trust Indenture to create and issue an unlimited number of Shares. The Shares represent units of fractional undivided beneficial interest in and ownership of the Trust and have no par value. Any creation and issuance of Shares above the amount registered on the registration statement of which this prospectus is a part will require the registration of such additional Shares.

DESCRIPTION OF LIMITED RIGHTS

The Shares do not represent a traditional investment and you should not view them as similar to “shares” of a corporation operating a business enterprise with management and a board of directors. As a Shareholder, you do not have the statutory rights normally associated with the ownership of shares of a corporation, including, for example, the right to bring “oppression” or “derivative” actions. All Shares are of the same class with equal rights and privileges. Each Share is transferable, is fully paid and non-assessable and entitles the holder to vote on the limited matters upon which Shareholders may vote under the Trust Indenture. The Shares do not entitle their holders to any conversion or pre-emptive rights, or, except as provided below, any redemption rights or rights to distributions.

DISTRIBUTIONS

The Trust Indenture provides for distributions to Shareholders in only two circumstances. First, if the Trustee and the Sponsor determine that the Trust’s cash account balance exceeds the anticipated expenses of the Trust for the next 12 months and the excess amount is more than \$0.01 per Share outstanding, they shall direct the excess amount to be distributed to the Shareholders. Second, if the Trust is terminated and liquidated, the Trustee will distribute to the Shareholders any amounts remaining after the satisfaction of all outstanding liabilities of the Trust and the establishment of such reserves for applicable taxes, other governmental charges and contingent or future liabilities as the Trustee shall determine. Shareholders of record on the record date fixed by the Trustee for a distribution will be entitled to receive their pro rata portion of any distribution.

VOTING AND APPROVALS

Under the Trust Indenture, Shareholders have no voting rights, except in limited circumstances. Shareholders holding at least 66⅔% of the Shares outstanding may vote to remove the Trustee. The Trustee may terminate the Trust upon the agreement of Shareholders owning at least 66⅔% of the outstanding Shares. In addition, certain amendments to the Trust Indenture require 51% or unanimous consent of the Shareholders.

BOOK ENTRY FORM

Individual certificates will not be issued for the Shares. Instead, global certificates are deposited by the Trustee with DTC and registered in the name of Cede & Co., as nominee for DTC. The global certificates evidence all of the Shares outstanding at any time. Under the Trust Indenture, Shareholders are limited to: (1) DTC Participants; (2) those who maintain, either directly or indirectly, a custodial relationship with a DTC Participant, or Indirect Participants; and (3) those banks, brokers, dealers, trust companies and others who hold interests in the Shares through DTC Participants or Indirect Participants. The Shares are only transferable through the book-entry system of DTC. Shareholders who are not DTC Participants may transfer their Shares through DTC by instructing the DTC Participant holding their Shares (or by instructing the Indirect Participant or other entity through which their Shares are held) to transfer the Shares. Transfers are made in accordance with standard securities industry practice.

Legal Matters

The validity of the Shares have been passed upon for the Sponsor by Carter Ledyard & Milburn LLP, New York, New York, who, as special US tax counsel to the Trust, also rendered an opinion regarding the material federal income tax consequences relating to the Shares.

Experts

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to our Annual Report on Form 10-K for the year ended September 30, 2011 have been incorporated in reliance on the reports of KPMG LLP, an independent registered public accounting firm, given upon their authority as experts in accounting and auditing.

The financial statements as of September 30, 2010 and for each of the two years in the period ended September 30, 2010, incorporated in this Prospectus by reference from our Annual Report on Form 10-K, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Where You Can Best Find More Information; Incorporation of Certain Information by Reference

This prospectus is a part of a registration statement on Form S-3 of SPDR® Gold Trust, Registration No. 333-167132, which we filed with the Securities and Exchange Commission (SEC) under the Securities Act of 1933. As permitted by the rules and regulations of the SEC, this prospectus does not contain all of the information contained in the registration statement and the exhibits and schedules thereto. As such we make reference in this prospectus to the registration statement and to the exhibits and schedules thereto. For further information about us and about the securities we hereby offer, you should consult the registration statement and the exhibits and schedules thereto. You should be aware that statements contained in this prospectus concerning the provisions of any documents filed as an exhibit to the registration statement or otherwise filed with the SEC are not necessarily complete, and in each instance reference is made to the copy of such document so filed. Each such statement is qualified in its entirety by such reference.

We file annual, quarterly and special reports and other information with the Securities and Exchange Commission (Commission File Number 1-32356). These filings contain important information which does not appear in this prospectus. For further information about us, you may read and copy these filings at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330, and may obtain copies of our filings from the public reference room by calling (202) 551-8090.

The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to other documents which we have filed or will file with the SEC. We are incorporating by reference in this prospectus the documents listed below.

- Our Quarterly Report on Form 10-Q for the quarter ended December 31, 2011;
- Our Annual Report on Form 10-K for the fiscal year ended September 30, 2011; and
- The description of our Shares set forth in the Registration Statement on Form 8-A we filed with the SEC on November 16, 2004.

All documents filed by us with the SEC pursuant to Section 13(a), 13(c) 14 or 15(d) of the Securities Exchange Act after the date of this prospectus and before the termination or completion of this offering of our Shares

Where You Can Best Find More Information; Incorporation of Certain Information by Reference

shall be deemed to be incorporated by reference in this prospectus and to be a part of it from the filing dates of such documents. Certain statements in and portions of this prospectus update and replace information in the above listed documents incorporated by reference. Likewise, statements in or portions of a future document incorporated by reference in this prospectus may update and replace statements in and portions of this prospectus or the above listed documents.

We will provide you without charge, upon your written or oral request, a copy of any of the documents incorporated by reference in this prospectus, other than exhibits to such documents which are not specifically incorporated by reference into such documents, other than information in future filings that is deemed not to be filed. Please direct your written or telephone requests to State Street Global Markets, LLC, One Lincoln Street, Floor 30, Boston, MA 02111-2900 (Tel: 866-320-4053). You may also obtain information about us by visiting our website at <http://www.spdrgoldshares.com>. Information contained in our website is not part of this prospectus.

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