

Dated 27 April 2015

Singapore Prospectus

SPDR[®] Gold Trust

SPDR[®] Gold Shares



Application was made to the Singapore Exchange Securities Trading Limited ("SGX-ST") on 26 July 2006 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. Such permission has been granted by SGX-ST and the Trust has been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Singapore Prospectus and admission to the Official List is not to be taken as an indication of the merits of the Trust or the Shares.

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

The Trust is not a collective investment scheme that is recognized by the Monetary Authority of Singapore (the "Authority") under section 287 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"). The Trust is not subject to guidelines comparable to those set out in the Code on Collective Investment Schemes and investors in the Trust will not be afforded the protection equivalent to that of a collective investment scheme that is authorized under section 286 of the SFA or recognized under section 287 of the SFA.

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

This Singapore Prospectus incorporates and should be read in conjunction with the attached U.S. prospectus for the Trust dated 23 April 2015, the U.S. annual report of the Trust for the fiscal year ended 30 September 2014 and the U.S. quarterly report of the Trust for the quarter ended 31 December 2014.

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SPDR[®] Gold Trust¹

IMPORTANT INFORMATION

This Singapore 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 23 April 2015 (the "**U.S. Prospectus**"), the U.S. annual report of the Trust on Form 10-K for the fiscal year ended 30 September 2014 (the "**Annual Report**") and the U.S. quarterly report of the Trust on Form 10-Q for the quarter ended 31 December 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 Singapore Prospectus.

A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Singapore Prospectus. Registration of this Singapore Prospectus does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Trust.

This Singapore Prospectus replaces the Singapore Prospectus of the Trust which was registered by the Authority on 18 September 2014 (the "**Original Singapore Prospectus**"), and is a replacement prospectus lodged with the Authority on 27 April 2015 pursuant to Section 298 of the SFA. The date of registration of this Singapore Prospectus is 18 September 2014. This Singapore Prospectus shall be valid for a period of 12 months after the date of registration of the Original Singapore Prospectus (i.e., up to and including 17 September 2015) and shall expire on 18 September 2015.

The Trust is a standalone investment trust formed on 12 November 2004 under New York law pursuant to a trust indenture. 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

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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.

ALL REFERENCES TO LBMA GOLD PRICE ARE USED WITH THE PERMISSION OF ICE BENCHMARK ADMINISTRATION LIMITED AND HAVE BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ICE BENCHMARK ADMINISTRATION LIMITED ACCEPTS NO LIABILITY OR RESPONSIBILITY FOR THE ACCURACY OF THE PRICES OR THE UNDERLYING PRODUCT TO WHICH THE PRICES MAY BE REFERENCED.

issues SPDR[®] Gold Shares (the "**Shares**") which represent units of fractional undivided beneficial interest in, and ownership of, the Trust. The Shares are denominated in U.S. 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 "**Former Custodian**"), whereby the Former Custodian would 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. The amendment to the Trust Indenture on 20 March 2015 relates to the use by the Trust of the London Bullion Market Association gold price (the "**LBMA Gold Price**") when determining the net asset value ("**NAV**") of the Trust. There is currently no maximum period for which the Trust is allowed to exist under New York law.

The Former Custodian entered into a novation agreement with HSBC Bank plc (the "**Custodian**") to transfer all its rights and obligations of the Former Custodian under the Trust Indenture to the Custodian. The novation agreement was effective 22 December 2014 and the Former Custodian ceased to act as the custodian of the Trust on 21 December 2014.

The Sponsor accepts full responsibility for the accuracy of information contained in this Singapore 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 Singapore Prospectus are fair and accurate in all material respects as of the date of this Singapore Prospectus, and there are no other facts the omission of which would make any statement in this Singapore Prospectus misleading.

This Singapore 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 future purchasing power. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately.

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, and (d) in paragraph 7 of this Singapore Prospectus.

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

DIRECTORY

Sponsor:	World Gold Trust Services, LLC 510 Madison Avenue 9 th 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 plc 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
Legal advisers as to U.S. law:	Carter Ledyard & Milburn LLP

2 Wall Street
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Legal advisers as to Singapore law:

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Singapore 018982

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 Singapore Prospectus.

Instrument Type	Exchange Traded Fund (" ETF ")
Listing Date on SGX-ST	11 October 2006
Exchange Listing	SGX-ST, NYSE Arca, Bolsa Mexicana de Valores (" BMV "), Tokyo Stock Exchange Group, Inc (" TSE ") and the Stock Exchange of Hong Kong Limited (" SEHK ")
Trading Board Lot Size	10 Shares
Trading Currency	U.S. dollars (US\$)
In-kind Creation/Redemption (only by Authorized Participants)	Minimum of a Basket of 100,000 Shares (as at 31 December 2014, a Basket represents approximately 9,610.270 ounces of gold)
Trust Fund Size (total assets of the Trust at redemption value)	US\$28,135,365,641 based on the LBMA Gold Price PM on 31 March 2015
Sponsor	World Gold Trust Services, LLC
Trustee	BNY Mellon Asset Servicing, a division of The Bank of New York Mellon
Custodian	HSBC Bank plc
Authorized Participants	Credit Suisse Securities (USA) LLC, 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, RBC Capital Markets LLC, Scotia Capital (USA) Inc., UBS Securities LLC, and Virtu Financial BD LLC (as at the date of this Singapore 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 3,768 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 and, to a lesser extent, producer net hedging. The largest portion of gold supplied to the market is from gold mine production, which averaged approximately 2,657 tonnes per year from 2004 through 2013. The second largest source of annual gold supply is 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.

2.2 Sources of Gold Demand

Based on data from the GFMS Gold Survey 2014, identifiable gold demand averaged 3,736 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 from 2004 through 2013, followed by identifiable investment demand, which accounted for 30%. While jewelry remains by far the largest component of demand, its share has decreased over recent years in favor of investment demand.

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

Although it has been a source of gold supply for many years, the official sector has been a source of demand since 2010. Between 2004 and 2009, official sector annual net sales averaged 377 tonnes. In 2010 the official sector was a net buyer for the first time in more than two decades 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.

2.3 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. The OTC market trades on a continuous basis and accounts for most global gold trading. Market makers and participants in the OTC market trade with each other and 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), Forwards (F) and Options (O).² There are fifteen LBMA market makers who provide the service in one, two or all three products. Of the fifteen LBMA market makers, there are five full market makers and ten 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 ten LBMA market makers who provide two-way pricing in either one or two products are: Bank of America N.A., Merrill Lynch (O), Citibank N.A. (S), Credit Suisse (S, O), Deutsche Bank AG (S, O), Mitsui & Co Precious Metals Inc. (S), Morgan Stanley & Co. International plc (S,O), Société Générale (S), Standard Chartered Bank (S, O), The Bank of Nova Scotia – ScotiaMocatta (S, F) and Toronto-Dominion Bank (F). LBMA membership information is provided as of the date of this Singapore Prospectus and is subject to change as new members are added and existing members are removed.

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. 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. 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. Transaction costs in the OTC market are negotiable between the parties and therefore vary widely with some dealers willing to offer clients competitive prices for larger volumes, although this will vary according to the dealer, the client and market conditions. 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 difference 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 ("**COMEX**").

² <http://www.lbma.org.uk/membership>

2.3.1 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" 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 in 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.

2.3.2 The LBMA Gold Price

The LBMA Gold Price is determined twice daily during London trading hours through an auction which provides reference gold prices for that day's trading. The LBMA Gold Price was initiated on 20 March 2015 and replaced the London PM Gold Fix. The auction that determines the LBMA Gold Price is a physically settled, electronic and tradeable auction, with the ability to settle trades in U.S. Dollars, Euros or British Pounds. The ICE Benchmark Administration (the "**IBA**"), an independent specialist benchmark administrator, provides the auction platform and methodology as well as the overall administration and governance for the LBMA Gold Price. Many long-term contracts are expected to be priced on the basis of either the morning (AM) or afternoon (PM) LBMA Gold Price, and many market participants are expected to refer to one or the other of these prices when looking for a basis for valuations. The 3:00 p.m. London time LBMA Gold Price (the "**LBMA Gold Price PM**") is expected to become a widely used benchmark for daily gold prices and it is expected that market participants will view it as a full and fair representation of all market interest at the time the LBMA Gold Price PM is determined.

The Financial Conduct Authority ("**FCA**") in the U.K. regulates the LBMA Gold Price.

Investors should refer to paragraph 7 of this Singapore Prospectus and the following documents for further information and risks regarding the LBMA Gold Price or the predecessor London Fix: (a) U.S. Prospectus, (b) Annual Report, and (c) the latest available quarterly report of the Trust on Form 10-Q.

2.3.3 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.

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

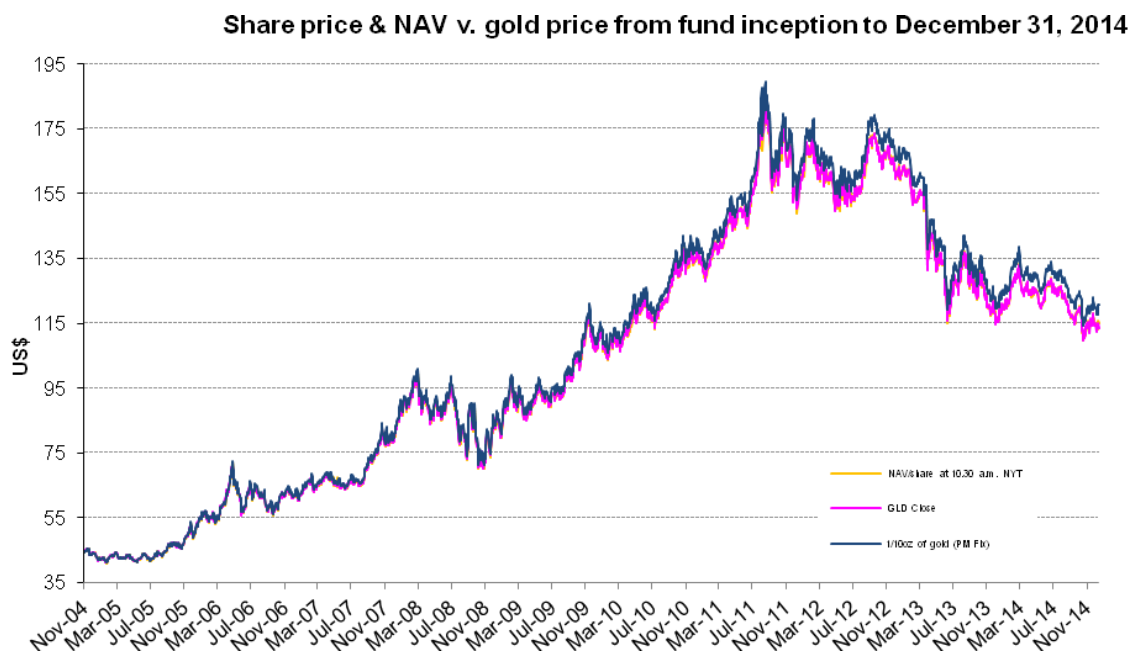
2.4 Market Regulation

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 31 December 2014, and is based on the previous gold pricing benchmark, the London PM Fix (as defined below), before it was replaced by the LBMA Gold Price PM. London Gold Market Fixing Limited had been publishing a fix during London trading hours, which provided reference gold prices for the day's trading (the "**London Fix**"). Market participants usually referred to either the morning (AM) or afternoon (PM) London Fix (the "**London PM Fix**") when looking for a basis for valuations.



The following chart illustrates the 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 31 March 2015 and is based on the London PM Fix until 19 March 2015 and thereafter is based on the LBMA Gold Price PM.



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

The value of the gold held by the Trust is determined using the LBMA Gold Price PM, which was established on 20 March 2015. Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, 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 LBMA Gold Price is determined twice each business day (10:30 a.m. and 3:00 p.m. London time) by the participants in a physically settled, electronic and tradable auction administered by the IBA using a bidding process that determines the price of gold by matching buy and sell orders submitted by the participants for the applicable auction time. The NAV of the Trust is determined each day the Trust's principal market, the NYSE Arca, is open for regular trading, using the LBMA Gold Price PM. The Trust, the Sponsor, and the Trustee do not participate in establishing the LBMA Gold Price PM. Other trusts backed by physical gold also use the LBMA Gold Price PM to determine their asset value. The LBMA Gold Price PM replaced the London PM Gold Fix on 20 March 2015 and is expected to become a widely used benchmark for daily gold prices.

The Trustee determines the NAV of the Trust on each day the NYSE Arca is open for regular trading, at the earlier of the LBMA Gold Price PM for the day or 12:00 PM New York time. If no LBMA Gold Price PM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) is used in the determination of the NAV of the Trust. In the event the Trustee and the Sponsor determine that the LBMA Gold Price PM or last prior LBMA Gold Price (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 LBMA Gold Price PM is an appropriate indicator of the value of gold, there are other indicators that are available that could be different than the LBMA Gold Price PM. 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 LBMA Gold Price PM 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 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 State Street Global Markets, LLC (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.

In the event that the LBMA Gold Price PM does not prove to be an accurate benchmark, and the LBMA Gold Price PM varies materially from the price determined by other mechanisms, the NAV of the Trust and the value of an investment in the Shares could be adversely impacted. The LBMA Gold Price PM is a new benchmark which was established on 20 March 2015. Any future developments in the benchmark, to the extent they have a material impact on the LBMA Gold Price PM, could adversely impact the NAV of the Trust and the value of an investment in the Shares. Further, the calculation of the LBMA Gold Price PM is not an exact process. Rather it is based upon a procedure of matching orders from participants in the auction process and their customers to sell gold with orders from participants in the auction process and their customers to buy gold at particular prices. The LBMA Gold Price PM does not therefore purport to reflect each buyer or seller of gold in the market, nor does it purport to set a definitive price for gold at which all orders for sale or purchase will take place on that particular day or time. All orders placed into the auction process by the participants will be executed on the basis of the price determined pursuant to the LBMA Gold Price PM auction process (provided that orders may be cancelled, increased or decreased while the auction is in progress). It is possible that electronic failures or other unanticipated events may occur that could result in delays in the announcement of, or the inability of the system to produce, an LBMA Gold Price PM on any given date. Furthermore, if a perception were to develop that the new LBMA Gold Price PM is vulnerable to manipulation attempts, or if the proceedings surrounding the determination and publication of the LBMA Gold Price PM were seen by the markets as unfair, biased or otherwise compromised, the behavior of investors and traders in gold may change, and those changes may have an effect on the price of gold (and, consequently, the value of the Shares). In any of these circumstances, the intervention of extraneous events disruptive of the normal interaction of the supply and demand of gold at any given time may result in distorted prices and losses on an investment in the Shares that, but for such extraneous events, might not have occurred. The operation of the auction process which determines the LBMA Gold Price PM is dependent on the continued operation of the LBMA and the IBA and their applicable systems. Neither the Sponsor nor the Trustee has any control or supervision over the auction process of the LBMA Gold Price PM or the operation and systems of the LBMA and IBA.

If concerns about the integrity or reliability of the LBMA Gold Price PM arise, even if eventually shown to be without merit, such concerns 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 NAV of the Trust is determined using the LBMA Gold Price PM, discrepancies in, or manipulation of the calculation of the LBMA Gold Price PM could have an adverse impact on the value of an investment in the Shares. Furthermore, any concern about the integrity or reliability of the pricing mechanism could disrupt trading in gold and products using the LBMA Gold Price PM, such as the Shares. In addition, these concerns could potentially lead to changes in the manner in which the LBMA Gold Price PM is calculated and/or the discontinuance of the LBMA Gold Price PM altogether. Each of these factors could lead to less liquidity or greater price volatility for gold and products using the LBMA Gold Price PM, such

as the Shares, or otherwise could have an adverse impact on the trading price of the Shares.

Investors should refer to paragraph 7 of this Singapore Prospectus and the following documents for further information and risks regarding the LBMA Gold Price or the predecessor London Fix: (a) U.S. Prospectus, (b) Annual Report, and (c) the latest available quarterly report of the Trust on Form 10-Q.

3. TRADING AND SETTLEMENT

3.1 Trading on the SGX-ST

The Shares are listed for trading under the market symbol GLD on the SGX-ST where they may be bought and sold in the secondary market at any time during the trading day. Investors may acquire Shares using cash on the SGX-ST during normal trading hours on any market day through brokers at market prices throughout the trading day for SGX-ST. Such sales and purchases will be transacted on a willing-buyer-willing-seller basis and will be subject to such applicable market fees or charges and conditions, including but not limited to broker fees and the bid-ask spread. An investor who wishes to purchase the Shares on the SGX-ST must (if they have not already done so) open a direct account with The Central Depository (Pte) Limited ("**CDP**") or a sub-account with any CDP depository agent which may be a member company of the SGX-ST, bank, merchant bank or trust company. Investors who buy and sell the Shares on the SGX-ST should note that market prices for Shares listed and traded on the SGX-ST may be different from their NAV per Share.

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 Singapore 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.

As with other securities, investors will pay negotiated brokerage commissions and typical Singapore clearing fees and applicable taxes. Brokerage commissions may be subject to Goods and Services Tax ("**GST**"), currently 7%. There will be a Singapore clearing fee, which is currently at the rate of 0.0325% of the transacted value. Clearing fees may be subject to GST in Singapore. The Shares are traded in U.S. dollars (\$) on the SGX-ST 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. The term "**market day**" as used in this Singapore Prospectus means a business day in which transactions in Shares can be executed and settled. Trading of the Shares on the SGX-ST may be halted if the Trust fails to comply with continuing listing requirements of the SGX-ST.

With respect to holders of Shares in Singapore, 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 Singapore should read this Singapore Prospectus carefully and all enquiries in relation hereto should be directed to their local brokers.

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.

The CDP maintains an account - Account No. 5700 ("**DTC Account**") with DTC. The CDP may receive the Shares from or deliver the Shares to accounts maintained by member participants in DTC ("**DTC Participants**").

Settlement of dealings through the CDP system may be effected only by Depository Agents of CDP or holders of Shares who have their own direct securities accounts with CDP. Investors may open a direct securities account with CDP or a securities sub-account with any Depository Agent to hold their Shares in CDP. The term "**Depository Agent**" shall have the same meaning ascribed to it in section 130A of the Companies Act, Chapter 50 of Singapore.

Through the delivery mechanisms discussed below, it is possible for investors to purchase Shares in Singapore and sell them in the U.S. and vice versa. Although both CDP and DTC, within their own respective market settlements, provide for Delivery Versus Payment and Free-of-Payment transfers of securities, all of the linked 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, any related cash transfers may only be effected outside DTC and CDP directly between the buyer and seller through their own arrangements). Investors should be aware that Singapore time

is generally 12 hours ahead of Eastern Daylight Saving time (13 hours Eastern Standard time) in New York, and that the NYSE Arca and the SGX-ST are not open at the same time. Because of this time difference between the Singapore and U.S. markets, trading in Shares between the two markets cannot simultaneously occur.

All dealings in, and transactions of, Shares in Singapore must be effected for settlement through the computerized book-entry (scripless) settlement system in CDP. Investors should ensure that the Shares sold on the SGX-ST are available for settlement in their CDP account no later than the third market day following the transaction date.

Investors' holdings of Shares in their CDP account will be credited or debited for settlement on the third market day following the transaction date i.e. T+3, T being the transaction date. If the Shares are not in an investor's CDP account by 12 noon Singapore time on T+3, the investor will be subject to the buy-in cycle on that afternoon.

In the absence of unforeseen circumstances, the delivery of the Shares into and out of CDP will take a minimum of one market day after the duly completed documentation has been submitted to CDP for processing, assuming that the investor has given proper instructions to his or her DTC Participant. Instructions and forms received by CDP after 10 a.m. Singapore time on a given market day will be treated as being received on the next market day and, as such, will be processed on the next market day.

3.3 Delivery of the Shares to CDP for Trading on the SGX-ST

Investors who hold Shares in DTC's system in the U.S. and wish to trade them on the SGX-ST can direct delivery of the Shares to CDP; this book-entry transfer to CDP's DTC Account at DTC may be effected only on a Free-of-Payment basis, and is subject to special procedures that will help to identify the relevant CDP Depository Agent. Investors may deliver their Shares by informing their Singapore broker or Depository Agent to submit delivery instructions to CDP, together with the applicable CDP delivery fee and GST, no later than 10 a.m. Singapore time on the specified delivery date. Investors must concurrently instruct their DTC Participant to deliver such Shares into the DTC Account on the delivery date. Upon notification that its DTC Account has been credited, CDP will accordingly credit the Shares to the investor's account.

Investors should ensure that their Shares are delivered into their securities account with CDP in time for settlement. In the event an investor cannot deliver the Shares for settlement pursuant to the trade, the CDP may buy-in against him or her.

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

Investors who hold Shares with CDP 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 market day following the transaction date. For such delivery, investors must submit a duly completed CDP delivery form together with the applicable CDP delivery fee and GST through their Singapore broker or Depository Agent, no later than 10 a.m. Singapore time on the third market day following the specified delivery date in the U.S. Investors must concurrently instruct their DTC Participant to expect receipt of the relevant number of

Shares from the DTC Account. Upon receipt of the duly completed CDP delivery form, CDP will debit the investor's securities account for the relevant number of Shares and then instruct DTC to deliver the Shares to the DTC Participant account as specified by the investor.

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 the CDP). The DTC Participants will, in turn, distribute to the beneficial owners of the Shares. Singapore investors will receive their distributions through the CDP. Such cash distributions will be net of expenses incurred by the CDP, and where such expenses exceed the amount of the distributions, investors will not receive any distributions.

3.6 Transfer of Shares

As described in paragraph 3.2 of this Singapore 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 Singapore will be maintained at CDP or its participants. No certificates will be issued in respect of the Shares. Transfers of Shares between investors will normally occur through the trading mechanism of the SGX ST or the NYSE Arca.

3.7 Obtaining Prices of Shares

Market prices for the Shares traded on the SGX-ST are available on the SGX-ST website (<http://www.sgx.com>).

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>. In addition, the Trust's website provides ongoing pricing information for gold spot prices.

3.8 Market Maker

A market maker is generally a broker or dealer registered by the SGX-ST as a designated market maker to act as such by making a market for the Shares in the secondary market on the SGX-ST. 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 SGX-ST. Since the NYSE Arca and U.S. futures market will not be open during the Singapore trading day, Singapore investors will have to rely on the Singapore market maker to provide liquidity for the Shares.

The Trust will have at least one market maker at any point of time as long as the Trust is listed on SGX-ST, and any change to the market maker or increase or decrease in market makers will be announced on the SGXNET. The latest list of market maker(s) of the Trust is available at <http://www.sgx.com>.

3.9 Inclusion under the CPF Investment Scheme

The Trust has been included as a gold exchange traded fund under the CPF Investment Scheme – Ordinary Account ("**CPFIS-OA**") for investment by CPF members using CPF monies. CPF members may use up to 10% of the monies in their CPF Ordinary Account to apply for the Shares.

The CPF interest rate for the CPF-OA is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

The interest rate for the CPF Special, Medisave and Retirement Accounts (the "**SMRA**") is pegged to the 12-month average yield of 10-year Singapore Government Securities ("**10YSGS**") plus 1%, subject to a floor rate of 4% per annum. From 1 January 2015 the SMRA interest rate will be pegged to the 12-month average yield of 10YSGS plus 1%, subject to the statutory floor rate of 2.5% per annum.

In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the CPF-OA. The first S\$20,000 in the CPF-OA and the first S\$40,000 in the CPF Special Account will not be allowed to be invested under the CPFIS.

Investors should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Before investing, please see the Central Provident Fund Board website at <http://mycpf.gov.sg> for more information.

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 plc (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 include 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 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 an indirect 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 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. Mr. Rhind was appointed to that position on 8 September 2014, effective on the same date. He 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) Samantha McDonald, 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. Ms. McDonald was appointed to that position in March 2015. She has served as the Finance and Operations Manager of WGC USA, Inc., an affiliate of the Sponsor, since October 21, 2013. She was previously employed by Roubini Global Economics (RGE) from November 2011 until October 2013. During her tenure at RGE, Ms. McDonald was the VP of Finance and was responsible for the planning, operating performance and leadership of the financial accounting and administrative functions. Prior to this, she was the Controller at GTIS Partners, a global real estate investment firm, from December 2009 to November 2011. She has also been the CFO for Software Technology, Inc., a provider of Education Data Management solutions to the K-12 market from June 2002 to May 2008. She earned her Bachelor of Science degree in Accounting from Auburn University and received her Master in Accounting degree from the University of South Alabama. Ms. McDonald is a Certified Public 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 resigns 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.

Inspectorate International Ltd. conducts two counts each year of the gold bullion stock held on behalf of the Trust at the vaults of the Custodian. A complete bar count is conducted once per year and coincides with the Trust's financial year end, most recently at 30 September 2014. The second count is a random sample count and is conducted at a date which falls within the same financial year and was completed for fiscal 2014 in March 2014. As of the date of this prospectus, the random sample count for fiscal 2015 has not been completed. The Trustee has no right to visit the premises of any sub-custodian for the purposes of examining the Trust's gold or any records maintained by the sub-custodian, and no sub-custodian is obligated to cooperate in any review the Trustee may wish to conduct of the facilities, procedures, records or creditworthiness of such sub-custodian.

The Trustee regularly communicates with the Sponsor to monitor the overall performance of the Trust. The Trustee, along with the Sponsor, liaises 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 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 FCA in the United Kingdom. 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 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-Scotia Mocatta, 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 2014, the Former 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 SEC and is a member of the U.S. Financial Industry Regulatory Authority, Inc., 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	Currently US\$2,000. Maximum 0.10% of

order:	the value of the Basket(s) at the time the redemption order is accepted.
Fees payable by Singapore retail investors trading in Shares on the SGX-ST	
Subscription / redemption fee:	Nil.
Brokerage fees:	Market rates. Investors will have to bear brokerage fees charged by their stockbrokers.
Clearing fee:	Currently, the clearing fee for trading Shares on the SGX-ST is at the rate of 0.0325% of the transaction value.
Fees Payable by the Trust	
Sponsor's fee:	0.15% of the daily adjusted NAV ("ANAV") of the Trust per annum. Subject to a cap described below in paragraph 6.2 of this Singapore 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 Singapore Prospectus.
Trustee's fee:	0.02% of the daily ANAV of the Trust per annum, subject to a minimum fee of US\$500,000 and a 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 cap described below in paragraph 6.2 of this Singapore Prospectus.

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\$50,158,622 for its services during the year ended 30 September 2014.

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 2014.

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 Former Custodian was paid US\$22,723,599 for its services during the year ended 30 September 2014.

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\$50,158,622 for its services during the year ended 30 September 2014. Other marketing and shareholder communication costs in the year ended 30 September 2014 were US\$6,145,811.

The administration fees of the Trust were US\$2,570,861 in the year ended 30 September 2014. These fees include the following: (1) SEC registration fees and other regulatory fees of US\$433,954; (2) legal fees of US\$757,547; (3) audit and quarterly review fees of US\$434,000; (4) internal and external auditor fees in respect of Sarbanes Oxley compliance of US\$285,747; (5) printing fees of US\$332,227; and

(6) other costs of US\$327,386. 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 Cap on Aggregate 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 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.

Investors should be aware that if the gross value of the Trust's assets is less than approximately US\$1.0 billion, the ordinary expenses of the Trust, including the fees and expenses of the Trustee and the Custodian, printing and mailing costs, legal and audit fees, registration fees and listing fees, will accrue at a rate greater than 0.40% per year of the daily ANAV of the Trust. Additionally, if the Trust incurs unforeseen expenses that cause the total of such ordinary expenses of the Trust to exceed 0.70% per year of the daily ANAV of the Trust, those 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 2014, 2013 and 2012, the fees payable to the Sponsor and the Marketing Agent from the assets of the Trust were not reduced.

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 is not a collective investment scheme that is recognized by the Authority under section 287 of the SFA. The Trust is not subject to guidelines comparable to those set out in the Code on Collective Investment Schemes and investors in the Trust will not be afforded the protection equivalent to that of a collective investment scheme that is authorized under section 286 of the SFA or recognized under section 287 of the SFA.

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 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 LBMA Gold Price or the predecessor London Fix, Investors should refer to (a) the U.S. Prospectus, (b) the Annual Report,

and (c) Part II, Item 1A "*Risk Factors*" in the latest available quarterly report of the Trust on Form 10-Q.

- 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 Purchasing activity in the gold market associated with delivery of gold 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.
- 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 losses on investment at the time of disposition of the Shares.
- 7.2.12 The price of gold may be affected by the sale of gold by ETFs or by other exchange traded vehicles tracking gold markets.
- 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 sub-custodians who may temporarily hold the Trust's gold bars until transported to the Custodian's London vault, failure by the sub-custodians 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 sub-custodians may be limited, which increases the possibility that the Trust may suffer a loss if a sub-custodian 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 The value of the gold held by the Trust is determined using the recently established LBMA Gold Price PM. Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, 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 the U.S. Prospectus for further information.

- 7.2.26 If the LBMA Gold Price PM is discontinued, the Sponsor may, in consultation with the Trustee, replace the LBMA Gold Price PM with another benchmark that is similarly appropriate for the valuation of the Trust's gold as the LBMA Gold Price PM. If the Sponsor and the Trustee do not agree within a reasonable period on a suitable replacement benchmark, the Sponsor and Trustee may until such time as a suitable benchmark price is agreed upon, suspend creations and redemptions in Shares. If there were a prolonged delay in agreeing a suitable benchmark, the Trust's shares could be delisted, which could also lead to the termination of the Trust.
- 7.2.27 Prior to the adoption of the LBMA Gold Price PM as the new pricing benchmark, and 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 predecessor gold pricing benchmark, the London Fix. For example, the press has reported that regulators in both Germany and the United Kingdom are currently reviewing the London Fix as part of a wider review of how global benchmark rates are set. One member of The London Gold Market Fixing Ltd. has been sanctioned by regulators in the United Kingdom for failing to adequately manage conflicts of interest and other matters in connection with the London Fix, and a senior trader for the firm has been sanctioned for inappropriate conduct relating to the London 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 established the London Fix for alleged manipulative conduct in connection with their role in determining the London Fix. If the ongoing investigations identify that there was historic manipulation of the London Fix, this may lead to the perception that the price of gold is susceptible to manipulation. If a perception were to develop that the new LBMA Gold Price PM is vulnerable to manipulation attempts, or if the proceedings surrounding the determination and publication of the LBMA Gold Price PM were seen by the markets as unfair, biased or otherwise compromised, the behavior of investors and traders in gold may change and reflect a lack of confidence in the LBMA Gold Price PM, and those changes may have an effect on the price of gold (and, consequently, the value of the Shares).

Investors should also note the following:

- 7.2.28 The Shares traded on the SGX-ST are denominated and traded in U.S. 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 Singapore investor wishes to convert such U.S. dollar holdings or distributions to Singapore dollars, fluctuations in the exchange rate between the Singapore dollar and the U.S. dollar may affect the value of the proceeds from a currency conversion.
- 7.2.29 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:

- 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.*
- Investors should note that the past performance of the Trust is not necessarily indicative of the future performance of the Trust.*

8.2 Expense Cap and Turnover Ratio

The total expenses of the Trust for the period 1 October 2013 to 30 September 2014 were capped at forty basis points (0.40%) per annum of the NAV of the Trust.

The turnover ratio of the Trust for the period 1 October 2013 to 30 September 2014 was 18%.

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

Neither the Sponsor nor the Trustee is in any position of conflict in relation to the Trust. In the event that a potential conflict of interest arises between either the Sponsor or the Trustee with the Trust, the Sponsor and Trustee will consider 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 persons³ are prohibited from voting their beneficially held Shares, if any, at or being counted in the 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 SGXNET upon confirmation of such resignation.

³ "Connected Persons" has the meaning ascribed to it under the SFA and SGX-ST listing rules.

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 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 willful misconduct or malfeasance or willful 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 with 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 and will be posted on SGXNET within the same periods.

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

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. SINGAPORE TAX CONSIDERATIONS

The statements below are general in nature and are based on certain aspects of tax laws in Singapore currently in force as at the date of this Singapore 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 disposal of the Shares or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

14.1 General

Resident taxpayers in Singapore, including a corporate entity, body of persons or an individual, are subject to income tax on income accruing in or derived from Singapore.

Corporate resident taxpayers and bodies of persons are also subject to tax on foreign-sourced income received in Singapore or deemed to have been received in Singapore by operation of law, unless exempted from tax if prescribed conditions which are applicable are met for obtaining exemption. Individual resident taxpayers are exempt from tax on foreign-sourced income received in Singapore, unless such income is received by an individual taxpayer through a partnership in Singapore, in which case the income may be taxable. Income received by an individual taxpayer through a partnership in Singapore may be exempted from tax if prescribed conditions which are applicable are met for obtaining exemption.

A corporate entity or a body of persons is considered resident in Singapore if the control and management of its business is exercised in Singapore. Generally, where the board of directors meets in Singapore and conducts the company's business in Singapore, the company would be considered resident in Singapore.

Under the quantitative test, an individual is considered resident in Singapore if he is physically present in Singapore for 183 days or more in a calendar year. He is also

considered resident in Singapore if he exercises an employment in Singapore, other than as a director of a company, for 183 days or more in a calendar year. An individual can also be considered resident in Singapore under the qualitative test if he resides in Singapore except for temporary absences not inconsistent with being a resident, such as having his usual abode in Singapore.

14.2 Gains on disposals of the Shares

Singapore does not tax capital gains. Any gains from the sale of the Shares or redemption proceeds from the redemption of the Shares will not be taxable in Singapore if they are considered as capital in nature. However, any gains from the sale of the Shares or redemption proceeds derived by a person as part of a trade or business carried on by that person may be taxable in Singapore as such gains are considered revenue in nature.

The current corporate tax rate is 17%. In addition, partial exemption from tax would be granted on the first S\$300,000 of chargeable income of the company.

Singapore resident individuals are taxed at progressive rates, currently ranging from 0% to 20%. Non-Singapore resident individuals are generally taxed at a fixed rate of 20%.

14.3 Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

14.4 Stamp Duty

Stamp duty is not applicable since individual certificates will not be issued for the Shares, and any transfer of the Shares arising from dealings in, and transactions of, the Shares will occur through the trading mechanism of the SGX-ST or the NYSE Arca by way of a book-entry (scripless) transfer. There would therefore be no instrument of transfer of the Shares that may attract stamp duty.

15. QUERIES AND COMPLAINTS

Investors may call State Street Global Advisors Singapore Limited ("**SSgA Singapore**") at +65 6826 7500 to raise any queries or complaints regarding the Trust.

16. DOCUMENTS AVAILABLE FOR INSPECTION IN SINGAPORE

The following documents will be available for inspection at the office of SSgA Singapore⁴ at 168 Robinson Road, #33-01, Capital Tower, Singapore 068912, during normal business hours:

- the latest version of the Trust Indenture;
- the latest version of the novation agreement between HSBC Bank USA, N.A., HSBC Bank plc and Bank of New York Mellon;

⁴ State Street Global Advisors Singapore 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.

- 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.

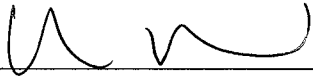
Copies of the above documents may also be obtained from SSgA Singapore upon request, subject to a reasonable administrative fee.

SPDR[®] Gold Trust

SINGAPORE PROSPECTUS

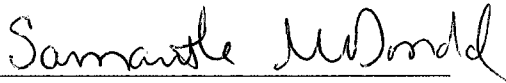
Required pursuant to the Securities and Futures Act, Chapter 289

Signed:

A handwritten signature in black ink, appearing to read 'William Rhind', written over a horizontal line.

William Rhind
Chief Executive Officer
(principal executive officer)

Signed:

A handwritten signature in black ink, appearing to read 'Samantha McDonald', written over a horizontal line.

Samantha McDonald
Chief Financial Officer and Treasurer
(principal financial officer and principal accounting officer)

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**REGISTRATION STATEMENT
ON
FORM S-3
UNDER THE SECURITIES ACT OF 1933**

**SPDR® GOLD TRUST
SPONSORED BY WORLD GOLD TRUST SERVICES, LLC**
(Exact name of Registrant as specified in its charter)

New York
(State or other jurisdiction of
incorporation or organization)

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

**c/o World Gold Trust Services, LLC
510 Madison Avenue, 9th Floor
New York, New York 10022
(212) 317-3800**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**World Gold Trust Services, LLC
510 Madison Avenue, 9th Floor
New York, New York 10022
(212) 317-3800**

Attention: Chief Executive Officer

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement, as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered⁽¹⁾	Proposed maximum aggregate price per share⁽¹⁾	Proposed maximum aggregate offering price⁽¹⁾	Amount of registration fee⁽¹⁾
SPDR® Gold Shares	50,000,000	\$114.64	\$5,732,000,000	\$666,058.40

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933 on the basis of the average of the high and low prices (\$114.95 and \$114.32, respectively) of the SPDR® Gold Shares (the "Shares") as reported on April 20, 2015 by NYSE Arca, Inc.

Pursuant to Rule 429 under the Securities Act of 1933, the prospectus herein is being filed as a combined prospectus which also relates to 64,200,000 unsold Shares registered under Registration Statement No. 333-180974, under the prospectus dated April 26, 2012. Accordingly, upon effectiveness, this Registration Statement will act as a post-effective amendment to such earlier Registration Statement.

This registration statement shall become effective immediately upon filing, as provided in Rule 462(e) under the Securities Act of 1933.

PROSPECTUS

SPDR[®] Gold Trust

114,200,000

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 plc 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 22, 2015 was \$113.83.

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 7.

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 23, 2015.

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.

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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.

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

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.

ALL REFERENCES TO LBMA GOLD PRICE ARE USED WITH THE PERMISSION OF ICE BENCHMARK ADMINISTRATION LIMITED AND HAVE BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ICE BENCHMARK ADMINISTRATION LIMITED ACCEPTS NO LIABILITY OR RESPONSIBILITY FOR THE ACCURACY OF THE PRICES OR THE UNDERLYING PRODUCT TO WHICH THE PRICES MAY BE REFERENCED.

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 an indirect wholly-owned subsidiary of 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, WGC is not responsible for the debts, obligations and liabilities of the Sponsor solely by reason of being the ultimate parent 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 determination of the price of an ounce of gold through an auction by the London Bullion Market Association, or LBMA, administered by the ICE Benchmark Administration, or the IBA, which starts at 3:00 PM London, England time, or the LBMA Gold Price PM, or (ii) 12:00 PM New York time. The LBMA Gold Price PM is determined by participants in a physically settled, electronic and tradable auction. The LBMA Gold Price PM replaced the previously established London PM Gold Fix on March 20, 2015. 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 LBMA Gold Price PM for an ounce of gold. The Trustee also determines the NAV per Share.

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 LBMA. HSBC Bank USA, N.A. acted as the custodian of the trust until December 21, 2014 when it was replaced by HSBC Bank plc on December 22, 2014.

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, 2015

As at March 31, 2015, the Custodian held 23,702,920 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 \$28,135,365,641 (cost — \$29,341,051,196) based on the LBMA Gold Price PM on March 31, 2015. 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. 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 offices of the Trust and the Sponsor are located at 510 Madison Avenue, 9th Floor, New York, New York 10022 and the Trust's telephone number is 212-317-3800. 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 22, 2015, 248,700,000 Shares were outstanding and the estimated NAV per Share as determined by the Trust for April 22, 2015, was \$114.09.
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. Creations of Baskets may only be made after the requisite gold is deposited in the allocated account of the Trust. 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 determined by the afternoon session of the twice daily determination of the price of an ounce of gold which starts at 3:00 PM London, England time and is performed by participants in a physically settled, electronic and tradable auction administered by the IBA. The Trustee determines the NAV of the Trust on each

day the NYSE Arca is open for regular trading, at the earlier of the LBMA Gold Price PM for the day or 12:00 PM New York time. If no LBMA Gold Price PM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price (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 accrue 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 China, 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 future purchasing power. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately.

The value of the gold held by the Trust is determined using the recently established LBMA Gold Price PM. Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, 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 LBMA Gold Price is determined twice each business day (10:30 a.m. and 3:00 p.m. London time) by the participants in a physically settled, electronic and tradable auction administered by the IBA using a bidding process that determines the price of gold by matching buy and sell orders submitted by the participants for the applicable auction 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 LBMA Gold Price PM. If the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price (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 LBMA Gold Price PM. Other trusts backed by physical gold also use the LBMA Gold Price PM to determine their asset value. The LBMA Gold Price PM replaced the London PM Gold Fix on March 20, 2015 and is expected to become a widely used benchmark for daily gold prices.

In the event that the LBMA Gold Price PM does not prove to be an accurate benchmark, and the LBMA Gold Price PM varies materially from the price determined by other mechanisms, the Net Asset Value of the Trust and the value of an investment in the Shares could be adversely impacted. The LBMA Gold Price PM is a new benchmark. Any future developments in the benchmark, to the extent they have a material impact on the LBMA Gold Price PM, could adversely impact the Net Asset Value of the Trust and the value of an investment in the Shares. Further, the calculation of the LBMA Gold Price PM is not an exact process. Rather it is based upon a procedure of matching orders from participants in the auction process and their customers to sell gold with orders from participants in the auction process and their customers to buy gold at particular prices. The LBMA Gold Price PM does not therefore purport to reflect each buyer or seller of gold in the market, nor does it purport to set a definitive price for gold at which all orders for sale or purchase will take place on that particular day or time. All orders placed into the auction process by the participants will be executed on the basis of the price determined pursuant to the LBMA Gold Price PM auction process (provided that orders may be cancelled, increased or decreased while the auction is in progress). It is possible that electronic failures or other unanticipated events may occur that could result in delays in the announcement of, or the inability of the system to produce, an LBMA Gold Price PM on any given date. Furthermore, if a perception were to develop that the new LBMA Gold Price PM is vulnerable to manipulation attempts, or if the proceedings surrounding the determination and publication of the LBMA Gold Price PM were seen by the markets as unfair, biased or otherwise compromised, the behavior of investors and traders in gold may change, and those changes may have an effect on the price of gold (and, consequently, the value of the Shares). In any of these circumstances, the intervention of extraneous events disruptive of the normal interaction of the supply and demand of gold at any given time may result in distorted prices and losses on an investment in the Shares that, but for such extraneous events, might not have occurred. The operation of the auction process which determines the LBMA Gold Price PM is dependent on the continued operation of the LBMA and the IBA and their applicable systems. Neither the Sponsor nor the Trustee has any control or supervision over the auction process of the LBMA Gold Price PM or the operation and systems of the LBMA and IBA.

If concerns about the integrity or reliability of the LBMA Gold Price PM arise, even if eventually shown to be without merit, such concerns 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 LBMA Gold Price PM, discrepancies in, or manipulation of the calculation of the LBMA Gold Price PM could have an adverse impact on the value of an investment in the Shares. Furthermore, any concern about the integrity or reliability of the pricing mechanism could disrupt trading in gold and products using the LBMA Gold Price PM, such as the Shares. In addition, these concerns could potentially lead to changes in the manner in which the LBMA Gold Price PM is calculated and/or the discontinuance of the LBMA Gold Price PM altogether. Each of these factors could lead to less liquidity or greater price volatility for gold and products using the LBMA Gold Price PM, such as the Shares, or otherwise could have an adverse impact on the trading price of the Shares.

If a perception were to develop that the new LBMA Gold Price PM is vulnerable to manipulation attempts, or if the proceedings surrounding the determination and publication of the LBMA Gold Price PM were seen by the markets as unfair, biased or otherwise compromised, the behavior of investors and traders in gold may change and reflect a lack of confidence, and those changes may have an effect on the price of gold (and, consequently, the value of the Shares).

Prior to the adoption of the LBMA Gold Price PM as the new pricing benchmark, and 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 predecessor gold pricing benchmark, 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. One member of The London Gold Market Fixing Ltd. has 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 has 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 established the London Gold Fix for alleged manipulative conduct in connection with their role in determining the London Gold Fix. If the ongoing investigations identify that there was historic manipulation of the London Fix, this may lead to the perception that the price of gold is susceptible to manipulation.

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.

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 contracts regulated by the CEA, as administered by the 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 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 and, in the case of the Unallocated Bullion Account Agreement, to the amount of gold credited to the 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.

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 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 gold bullion 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 Financial Conduct Authority, or FCA, 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 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 2014, gold supply averaged 3,768 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 and, to a lesser extent, producer net hedging. The largest portion of gold supplied to the market is from gold mine production, which averaged approximately 2,657 tonnes per year from 2004 through 2013. The second largest source of annual gold supply is 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.

SOURCES OF GOLD DEMAND

Based on data from the GFMS Gold Survey 2014, identifiable gold demand averaged 3,736 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 from 2004 through 2013 followed by identifiable investment demand, which accounted for 30%. While jewelry remains by far the largest component of demand, its share has decreased over recent years in favor of investment demand.

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

Although it has been a source of gold supply for many years, the official sector has been a source of demand since 2010. Between 2004 and 2009, official sector annual net sales averaged 377 tonnes. In 2010 the official sector was a net buyer for the first time in more than two decades and, between 2010 and 2013, annual net purchases averaged 372 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.

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. The OTC market trades on a continuous basis and accounts for most global gold trading. Market makers and participants in the OTC market, trade with each other and 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 LBMA market making are Spot (“S”), Forwards (“F”) and Options (“O”). There are fifteen LBMA market makers who provide the service in one, two or all three products. Of the fifteen LBMA market makers, there are five full market makers and ten 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 ten LBMA market makers who provide two-way pricing in either one or two products are: Bank of America Merrill Lynch (O), Citibank N.A. (S), Credit Suisse (S,O), Deutsche Bank AG (S,O), Mitsui & Co Precious Metals Inc. (S), Morgan Stanley & Co. International plc (S,O) Societe Generale (S), Standard Chartered Bank (S,O), The Bank of Nova Scotia – ScotiaMocatta (S,F) and Toronto-Dominion Bank (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. 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. 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. Transaction costs in the OTC market are negotiable between the parties and therefore vary widely with some dealers willing to offer clients competitive prices for larger volumes, although this will vary according to the dealer, the client and market conditions. 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 difference 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.

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” 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 in 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.

THE LBMA GOLD PRICE

The LBMA Gold Price is determined twice daily during London trading hours through an auction which provides reference gold prices for that day's trading. The LBMA Gold Price was initiated on March 20, 2015 and replaced the London PM Gold Fix. The auction that determines the LBMA Gold Price is a physically settled, electronic and tradeable auction, with the ability to settle trades in U.S. Dollars, Euros or British Pounds. The IBA, an independent specialist benchmark administrator, provides the auction platform and methodology as well as the overall administration and governance for the LBMA Gold Price. Many long-term contracts are expected to be priced on the basis of either the morning (AM) or afternoon (PM) LBMA Gold Price, and many market participants are expected to refer to one or the other of these prices when looking for a basis for valuations. The LBMA Gold Price PM is expected to become a widely used benchmark for daily gold prices and it is expected that market participants will view it as a full and fair representation of all market interest at the time the LBMA Gold Price PM is determined.

The FCA in the U.K. regulates the LBMA Gold Price.

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. Tokyo Commodity Exchange, or 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.

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

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.

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, 2015, and is based on the London PM Fix until March 19, 2015 and thereafter is based on the LBMA Gold Price PM.

Daily gold price - November 18, 2004 to March 31, 2015



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. Creations of Baskets may only be made after the requisite gold is deposited in the allocated account of the Trust.

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 Credit Suisse Securities (USA) LLC, 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, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., UBS Securities 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 Financial Industry Regulatory Authority, or FINRA, or be exempt from being or otherwise will not be required to be so regulated or registered, and must 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 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.

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. 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 by debiting such amount from the Authorized Participant Unallocated Account and by crediting such amount to the Trust Unallocated Account and by delivery of the gold to the Trust Allocated Account. The expense and risk of delivery, ownership and safekeeping of gold until such gold has been received by the Trust will 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.

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 on the third business day following the purchase order date 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 transfer the gold deposit amount from the Trust Unallocated Account to the Trust Allocated Account by 2:00 PM (London time) unless the Custodian is required to use a subcustodian in the allocation process, in which event the Custodian will use its best efforts to complete the transfer by 2:00 PM (London time). Upon Trustee's receipt of confirmation from the Custodian that the gold deposit amount has been transferred from the Trust Unallocated Account to the Trust Allocated Account, the Trustee will direct DTC to credit the number of Baskets ordered by the Authorized Participant to the Authorized Participant's DTC account. During the period of the transfer, 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.

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 may 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 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.

Material United States Federal Tax Consequences

The following discussion of the material U.S. 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 U.S. 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 U.S. federal tax counsel to the Sponsor. The discussion below is based on the U.S. Internal Revenue Code of 1986, as amended (the “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 changes 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 to the purchase, ownership and disposition 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 a U.S. 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 (i) 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 or (ii) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

A Shareholder (other than a partnership or other entity subject to tax as a partnership) that is not a U.S. Shareholder as defined above is generally considered a “Non-U.S. Shareholder” for purposes of this discussion. For U.S. federal income tax purposes, the treatment of any beneficial owner of an interest in a partnership, including any entity treated as a partnership for U.S. 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 U.S. 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 (the “IRS”) on that basis.

TAXATION OF U.S. SHAREHOLDERS

U.S. 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 by the Trust. U.S. 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 U.S. 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 U.S. 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 U.S. Shareholder, and the U.S. Shareholder’s tax basis and holding period for the 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 U.S. 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 U.S. Shareholder generally will recognize gain or loss in an amount equal to the difference between (1) the U.S. Shareholder’s pro rata share of the amount realized by the Trust upon the sale and (2) the U.S. 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 U.S. Shareholder has held its Shares for more than one year (see discussion below on the applicable tax rates with respect to such capital gain or loss). A U.S. Shareholder’s tax basis for its share of any gold sold by the Trust generally will be determined by multiplying the U.S. 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 U.S. Shareholder’s tax basis for its pro rata share of the gold remaining in the Trust will equal 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 U.S. Shareholder’s sale of some or all of its Shares, the U.S. 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 U.S. Shareholder generally will recognize gain or loss on the sale of the Shares in an amount equal to the difference between (1) the amount realized pursuant to the sale of the Shares, and (2) the U.S. 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 U.S. Shareholder’s Shares in exchange for the underlying gold represented by the Shares redeemed generally will not be a taxable event to the U.S. Shareholder. The U.S. Shareholder’s tax

basis for the gold received in the redemption generally will be the same as the U.S. 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 U.S. Shareholder's holding period with respect to the gold received should include the period during which the U.S. Shareholder held the Shares redeemed. A subsequent sale of the gold received by the U.S. Shareholder will be a taxable event.

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

As noted above, the foregoing discussion assumes that all of a U.S. Shareholder's Shares were acquired on the same date and at the same price per Share. If a U.S. Shareholder owns multiple lots of Shares (i.e., Shares acquired on different dates and/or at different prices), it is uncertain whether the U.S. Shareholder may use the "specific identification" rules that apply under Treas. Reg. § 1.1012-1(c) with respect to 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 U.S. Shareholder upon the sale of gold by the Trust, upon the sale of any Shares by the U.S. Shareholder, or upon the sale by the U.S. Shareholder of any gold received by it upon the redemption of any of its Shares. The IRS could take the position that a U.S. Shareholder has a blended tax basis and holding period for its pro rata share of the underlying gold in the Trust. However, there is no Code section, Regulation or other guidance on this point. U.S. Shareholders that hold multiple lots of Shares, or that are contemplating acquiring multiple lots of Shares, should consult their own tax advisors 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 U.S. 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 20% rate applicable to most other long-term capital gains. However, if a U.S. Shareholder is otherwise subject to a rate lower than 28%, the 28% rate does not apply. 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 the 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 bullion that the U.S. 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. The deductibility of capital losses by a U.S. Shareholder is subject to limitations.

3.8% TAX ON NET INVESTMENT INCOME

U.S. Shareholders that are individuals, estates or trusts, whose income exceeds certain thresholds, are subject to a 3.8% Medicare contribution tax on their "net investment income," which generally includes capital gains from the disposition of property. This tax is in addition to any capital gains taxes due on such investment income.

BROKERAGE FEES AND TRUST EXPENSES

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

U.S. 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. U.S. Shareholders may deduct their respective pro rata shares of each expense incurred by the Trust to the same extent as if they directly incurred such an expense. U.S. 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 and regulations thereunder.

INVESTMENT BY TAX-EXEMPT U.S. SHAREHOLDERS

Tax-exempt U.S. Shareholders, other than private foundations, 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 tax-exempt U.S. Shareholders other than private foundations should not realize UBTI in respect of income or gains from the Shares. Tax-exempt U.S. Shareholders should consult their own tax advisors regarding the tax consequences of holding Shares in light of their particular circumstances.

INVESTMENT BY REGULATED INVESTMENT COMPANIES

Mutual funds and other investment vehicles that 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 the Shares are securities 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 acquiring the collectible. The Sponsor has received a private letter ruling from the IRS concluding 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), 408(m) or 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 certain other conditions are met; 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, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment).

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 is "situated" in the U.S. at the time of death. Shares may well be considered to be situated in the U.S. 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 40% 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 that is situated in the U.S. Tangible personal property (including gold) is situated in the U.S. 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 if 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 Non-U.S. Shareholder's lifetime.

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 advisors 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 in Shares.

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, retirement plans for self-employed individuals, 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 “prohibited transaction” with a “party in interest” or “disqualified person,” as described in section 406 of ERISA or Section 4975 of the Code, as applicable, that is not otherwise subject to a statutory exemption or prohibited transaction exemption issued by the Department of Labor, (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 §2510.3-101(b)(2). Accordingly, Shares purchased by a Plan, and not an 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 has been passed upon for the Sponsor by Carter Ledyard & Milburn LLP, New York, New York, who, as special U.S. tax counsel to the Trust, also rendered an opinion regarding the material federal income tax consequences relating to the Shares.

Experts

The financial statements of the Trust as of September 30, 2014 and 2013, and for each of the years in the three-year period ended September 30, 2014, and management's assessment of the effectiveness of internal control over financial reporting as of September 30, 2014 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, an independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm 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. 333-180974, 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. Our SEC filings are also available on the SEC Internet site at <http://www.sec.gov>, which contains periodic reports and other information regarding issuers that file electronically.

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 Annual Report on Form 10-K for the fiscal year ended September 30, 2014;
- Our Quarterly Report on Form 10-Q for the quarter ended December 31, 2014;
- Our Definitive Proxy Statement on Schedule 14A filed with the SEC on June 19, 2014;
- Our Current Reports on Form 8-K dated February 25, 2015, February 26, 2015, March 10, 2015 and March 20, 2015; 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 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.

SPDR[®]
Gold Trust

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following expenses reflect the estimated amounts required to prepare and file this Registration Statement (other than selling commissions).

	Approximate Amount
Securities and Exchange Commission Registration Fee	\$666,058.40
Printing Expenses	\$20,000.00
Fees of Independent Registered Public Accounting Firm	\$10,000.00
Fees of Counsel	\$10,000.00
Total	\$706,058.40

Item 15. Indemnification of Directors and Officers.

Section 7.05 of the Trust Indenture provides that the Sponsor and its directors, shareholders, members, officers, employees, affiliates and subsidiaries shall be indemnified from the Trust and held harmless against any loss, liability or expense incurred by an indemnified party without (1) gross negligence, bad faith, willful misconduct or willful malfeasance on the part of the indemnified party arising out of or in connection with the performance of its obligations under the Trust Indenture or any actions taken in accordance with the provisions of the Trust Indenture or (2) the indemnified party's reckless disregard of its obligations and duties under the Trust Indenture. Each indemnified party will also be indemnified from the Trust and held harmless against any loss, liability or expense under the Marketing Agent Agreement or any Participant Agreement where such loss, liability or expense arises from any untrue statement or alleged untrue statement of a material fact contained in any written statement provided by the Trustee. The indemnity includes payment from the Trust of the indemnified party's costs and expenses of defending itself against any such indemnified claim or liability.

Section 18-108 of the Delaware Limited Liability Company Act provides that a limited liability company may indemnify and hold harmless any member, manager or other person against any and all claims and demands whatsoever, subject to any standards and restrictions set forth in the limited liability company agreement of the limited liability company.

Section 19 of the Sponsor's Amended and Restated Limited Liability Company Agreement provides that, to the fullest extent permitted by applicable law, a member, director or officer of the Sponsor shall be entitled to indemnification from the Sponsor for any loss, damage or claim incurred by the member, director or officer for any act or omission performed or omitted by the member, director or officer in good faith on behalf of the Sponsor and in a manner reasonably believed to be within the scope of the authority conferred on the member, director or officer by the Sponsor's Amended and Restated Limited Liability Company Agreement, provided, however, that no member, director or officer shall be entitled to be indemnified if the loss, damage or claim was due to the member's, director's or officer's fraud or willful misconduct. A member's, director's or officer's reasonably incurred costs and expenses in defending pending or threatened actions, suits or proceedings will be paid in advance by the Sponsor if the member, director or officer provides an undertaking to repay the amounts advanced if it is ultimately determined that the member, director or officer is not entitled to be indemnified by the Sponsor. The indemnity and the advance of expenses is limited to the Sponsor's assets, and no member of the Sponsor shall have personal liability for such indemnity.

In addition, the WGC has entered into separate indemnification agreements with certain directors of the Sponsor which require the WGC, among other things, to indemnify them against certain liabilities which may arise by reason of their status as directors of the Sponsor.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
3.1	Certificate of Formation of World Gold Trust Services, LLC ¹
3.2	Amended and Restated Limited Liability Company Agreement of World Gold Trust Services, LLC ²
4.1	Form of Trust Indenture ³
4.1.1	Form of Amendment No. 1 to Trust Indenture ⁴
4.1.2	Form of Amendment No. 2 to Trust Indenture ⁵
4.1.3	Form of Amendment No. 3 to Trust Indenture ⁶
4.1.4	Form of Amendment No. 4 to Trust Indenture ⁷
4.1.5	Form of Amendment No. 5. to Trust Indenture ⁸
4.2	Form of Participant Agreement ⁹
4.2.1	Form of Amendment to Participant Agreements ¹⁰
4.2.2	Form of Amendment No. 2 to Participant Agreements ¹¹
4.2.3	Form of Amendment No. 3 to Participant Agreements ¹²
5.1	Opinion of Carter Ledyard & Milburn LLP as to legality
8.1	Opinion of Carter Ledyard & Milburn LLP as to tax matters
10.1	Form of Allocated Bullion Account Agreement ¹³
10.14	Form of Amendment No. 1 to Allocated Bullion Account Agreement ¹⁴
10.2	Form of Unallocated Bullion Account Agreement ¹⁵
10.15	Form of Amendment No. 1 to Unallocated Bullion Account Agreement ¹⁶
10.3	Form of Participant Unallocated Bullion Account Agreement (included as Attachment B to the Form of Participant Agreement filed as Exhibit 4.2) ¹⁷
10.3.1	Form of Amendment No. 2 to Participant Unallocated Bullion Account Agreement ¹⁸
10.4	Form of Depository Agreement ¹⁹
10.5	License Agreement ²⁰
10.6	Form of Marketing Agent Agreement ²¹
10.6.1	Form of Amendment No. 2 to Marketing Agent Agreement ²²
10.6.2	Form of Amendment No. 3 to Marketing Agent Agreement ²³
10.6.3	Form of Amendment No. 4 to Marketing Agent Agreement ²⁴
10.8	Form of World Gold Council/World Gold Trust Services, LLC License Agreement ²⁵
10.8.1	Form of Amendment No. 1 to World Gold Council/World Gold Trust Services, LLC License Agreement ²⁶
10.10	Form of Marketing Agent Reimbursement Agreement ²⁷
10.12	SPDR Sublicense Agreement ²⁸
10.13	Novation Agreement ²⁹
23.1	Consent of KPMG LLP
23.3	Consents of Carter Ledyard & Milburn LLP are included in Exhibits 5.1 and 8.1
24.1	Powers of attorney are included on the signature page to this registration statement
99.1	Code of Ethics of World Gold Trust Services, LLC ³⁰

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1. Filed as Exhibit 3.1 to the Registrant's Registration Statement on Form S-1, File No. 333-105202, filed on May 13, 2003, and incorporated herein by reference.
 2. Filed as Exhibit 3.2 to the Registrant's Registration Statement on Amendment No. 1 to Form S-1, File No. 333-105202, filed on May 13, 2003, and incorporated herein by reference.
 3. Filed as Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, File No. 333-105202, filed on May 13, 2003, and incorporated herein by reference.
 4. Filed as Exhibit 4.1 to Current Report on Form 8-K, File No. 001-32356, filed on December 13, 2007, and incorporated herein by reference.
 5. Filed as Exhibit 4.1.2 to the Registrant's Registration Statement on Form S-3, File No. 333-151056, filed on May 20, 2008, and incorporated herein by reference.
 6. Filed as Exhibit 4.1.3 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on June 1, 2011, and incorporated herein by reference.
 7. Filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on June 19, 2014, and incorporated herein by reference.
 8. Filed as Exhibit 4.1.5 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on March 20, 2015, and incorporated herein by reference.
 9. Filed as Exhibit 4.2 to the Registrant's Registration Statement on Amendment No. 4 to Form S-1, File No. 333-105202, filed on November 8, 2004, and incorporated herein by reference.
 10. Filed as Exhibit 4.2 to Current Report on Form 8-K, File No. 001-32356, filed on December 13, 2007, and incorporated herein by reference.
 11. Filed as Exhibit 4.2.2 to the Registrant's Registration Statement on Form S-3, File No. 333-151056, filed on May 20, 2008, and incorporated herein by reference.
 12. Filed as Exhibit 4.2.3 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on July 22, 2014, and incorporated herein by reference.
 13. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on June 1, 2011, and incorporated herein by reference.
 14. Filed as Exhibit 10.14 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on March 20, 2015, and incorporated herein by reference.
 15. Filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on June 1, 2011, and incorporated herein by reference.
 16. Filed as Exhibit 10.15 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on March 20, 2015, and incorporated herein by reference.
 17. Included as Attachment B to the Form of Participant Agreement filed as Exhibit 4.2 to the Registrant's Registration Statement on Amendment No. 4 to Form S-1, File No. 333-105202, filed on November 8, 2004, and incorporated herein by reference.

18. Filed as Exhibit 10.3.1 to the Registrant's Registration Statement on Form S-3, File No. 333-151056, filed on May 20, 2008, and incorporated herein by reference.
19. Filed as Exhibit 10.4 to the Registrant's Registration Statement on Amendment No. 4 to Form S-1, File No. 333-105202, filed on November 8, 2004, and incorporated herein by reference.
20. Filed as Exhibit 10.5 to the Registrant's Registration Statement on Amendment No. 1 to Form S-1, File No. 333-105202, filed on September 26, 2003, and incorporated herein by reference.
21. Filed as Exhibit 10.6 to the Registrant's Registration Statement on Amendment No. 4 to Form S-1, File No. 333-105202, filed on November 8, 2004, and incorporated herein by reference.
22. Filed as Exhibit 10.6 to Current Report on Form 8-K, File No. 001-32356, filed on December 13, 2007, and incorporated herein by reference.
23. Filed as Exhibit 10.6.2 to the Registrant's Registration Statement on Form S-3, File No. 333-151056, filed on May 20, 2008, and incorporated herein by reference.
24. Filed as Exhibit 10.6 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on November 9, 2011, and incorporated herein by reference.
25. Filed as Exhibit 10.8 to the Registrant's Registration Statement on Amendment No. 4 to Form S-1, File No. 333-105202, filed on November 8, 2004, and incorporated herein by reference.
26. Filed as Exhibit 10.8.1 to the Registrant's Registration Statement on Form S-3, File No. 333-151056, filed on May 20, 2008, and incorporated herein by reference.
27. Filed as Exhibit 10.10 to the Registrant's Registration Statement on Amendment No. 4 to Form S-1, File No. 333-105202, filed on November 8, 2004, and incorporated herein by reference.
28. Filed as Exhibit 10.12 to the Registrant's Registration Statement on Form S-3, File No. 333-151056, filed on May 20, 2008, and incorporated herein by reference.
29. Filed as Exhibit 10.13 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on November 21, 2014, and incorporated herein by reference.
30. Filed as Exhibit 99.1 to the Registrant's Registration Statement on Amendment No. 4 to Form S-1, File No. 333-105202, filed on November 8, 2004, and incorporated herein by reference.

(b) Financial Statement Schedules

Not applicable.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933, as amended;

- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that:

(A) Paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) that are incorporated by reference in the registration statement; and

(B) Paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B:

- (A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
- (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after

effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

- (ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities under the Securities Act of 1933 may be permitted to directors, officers or controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, New York, on April 23, 2015.

WORLD GOLD TRUST SERVICES, LLC
Sponsor of the SPDR® Gold Trust

By: /s/ WILLIAM RHIND

William Rhind
Chief Executive Officer

By: /s/ SAMANTHA MCDONALD

Samantha McDonald
Chief Financial Officer and Treasurer

By: /s/ WILLIAM J. SHEA

William J. Shea
Director

By: /s/ ARAM SHISHMANIAN

Aram Shishmanian
Director

By: /s/ ROCCO MAGGIOTTO

Rocco Maggiotto
Director

By: /s/ NEAL WOLKOFF

Neal Wolkoff
Director

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes William Rhind, Samantha McDonald, William J. Shea, Aram Shishmanian, Rocco Maggiotto and Neal Wolkoff, and each of them singly, his true and lawful attorneys-in-fact with full power to sign on behalf of such person, in the capacities indicated below, any and all amendments to this registration statement (including post-effective amendments) and any subsequent related registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, and generally to do all such things in the name and on behalf of such person, in the capacities indicated below, to enable the Registrant to comply with the provisions of the Securities Act of 1933 and all requirements of the Securities and Exchange Commission thereunder, hereby ratifying and confirming the signature of such person as it may be signed by said attorneys-in-fact, or any of them, on any and all amendments to this registration statement or any such subsequent related registration statement.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on April 23, 2015 by the following persons in the capacities* indicated.

<u>Signature</u>	<u>Capacity</u>
<u>/s/ WILLIAM RHIND</u> William Rhind	Chief Executive Officer (principal executive officer)*
<u>/s/ SAMANTHA MCDONALD</u> Samantha McDonald	Chief Financial Officer and Treasurer (principal financial and accounting officer)*
<u>/s/ WILLIAM J. SHEA</u> William J. Shea	Director*
<u>/s/ ARAM SHISHMANIAN</u> Aram Shishmanian	Director*
<u>/s/ ROCCO MAGGIOTTO</u> Rocco Maggiotto	Director*
<u>/s/ NEAL WOLKOFF</u> Neal Wolkoff	Director*

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

Exhibit Index

Exhibit Number	Description
3.1	Certificate of Formation of World Gold Trust Services, LLC ¹
3.2	Amended and Restated Limited Liability Company Agreement of World Gold Trust Services, LLC ²
4.1	Form of Trust Indenture ³
4.1.1	Form of Amendment No. 1 to Trust Indenture ⁴
4.1.2	Form of Amendment No. 2 to Trust Indenture ⁵
4.1.3	Form of Amendment No. 3 to Trust Indenture ⁶
4.1.4	Form of Amendment No. 4 to Trust Indenture ⁷
4.1.5	Form of Amendment No. 5. to Trust Indenture ⁸
4.2	Form of Participant Agreement ⁹
4.2.1	Form of Amendment to Participant Agreements ¹⁰
4.2.2	Form of Amendment No. 2 to Participant Agreements ¹¹
4.2.3	Form of Amendment No. 3 to Participant Agreements ¹²
5.1	Opinion of Carter Ledyard & Milburn LLP as to legality
8.1	Opinion of Carter Ledyard & Milburn LLP as to tax matters
10.1	Form of Allocated Bullion Account Agreement ¹³
10.14	Form of Amendment No. 1 to Allocated Bullion Account Agreement ¹⁴
10.2	Form of Unallocated Bullion Account Agreement ¹⁵
10.15	Form of Amendment No. 1 to Unallocated Bullion Account Agreement ¹⁶
10.3	Form of Participant Unallocated Bullion Account Agreement (included as Attachment B to the Form of Participant Agreement filed as Exhibit 4.2) ¹⁷
10.3.1	Form of Amendment No. 2 to Participant Unallocated Bullion Account Agreement ¹⁸
10.4	Form of Depository Agreement ¹⁹
10.5	License Agreement ²⁰
10.6	Form of Marketing Agent Agreement ²¹
10.6.1	Form of Amendment No. 2 to Marketing Agent Agreement ²²
10.6.2	Form of Amendment No. 3 to Marketing Agent Agreement ²³
10.6.3	Form of Amendment No. 4 to Marketing Agent Agreement ²⁴
10.8	Form of World Gold Council/World Gold Trust Services, LLC License Agreement ²⁵
10.8.1	Form of Amendment No. 1 to World Gold Council/World Gold Trust Services, LLC License Agreement ²⁶
10.10	Form of Marketing Agent Reimbursement Agreement ²⁷
10.12	SPDR Sublicense Agreement ²⁸
10.13	Novation Agreement ²⁹

Exhibit Number	Description
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23.1	Consent of KPMG LLP
23.3	Consents of Carter Ledyard & Milburn LLP are included in Exhibits 5.1 and 8.1
24.1	Powers of attorney are included on the signature page to this registration statement
99.1	Code of Ethics of World Gold Trust Services, LLC ³⁰

1. Filed as Exhibit 3.1 to the Registrant's Registration Statement on Form S-1, File No. 333-105202, filed on May 13, 2003, and incorporated herein by reference.
2. Filed as Exhibit 3.2 to the Registrant's Registration Statement on Amendment No. 1 to Form S-1, File No. 333-105202, filed on May 13, 2003, and incorporated herein by reference.
3. Filed as Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, File No. 333-105202, filed on May 13, 2003, and incorporated herein by reference.
4. Filed as Exhibit 4.1 to Current Report on Form 8-K, File No. 001-32356, filed on December 13, 2007, and incorporated herein by reference.
5. Filed as Exhibit 4.1.2 to the Registrant's Registration Statement on Form S-3, File No. 333-151056, filed on May 20, 2008, and incorporated herein by reference.
6. Filed as Exhibit 4.1.3 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on June 1, 2011, and incorporated herein by reference.
7. Filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on June 19, 2014, and incorporated herein by reference.
8. Filed as Exhibit 4.1.5 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on March 20, 2015, and incorporated herein by reference.
9. Filed as Exhibit 4.2 to the Registrant's Registration Statement on Amendment No. 4 to Form S-1, File No. 333-105202, filed on November 8, 2004, and incorporated herein by reference.
10. Filed as Exhibit 4.2 to Current Report on Form 8-K, File No. 001-32356, filed on December 13, 2007, and incorporated herein by reference.
11. Filed as Exhibit 4.2.2 to the Registrant's Registration Statement on Form S-3, File No. 333-151056, filed on May 20, 2008, and incorporated herein by reference.
12. Filed as Exhibit 4.2.3 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on July 22, 2014, and incorporated herein by reference.
13. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on June 1, 2011, and incorporated herein by reference.
14. Filed as Exhibit 10.14 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on March 20, 2015, and incorporated herein by reference.
15. Filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on June 1, 2011, and incorporated herein by reference.

16. Filed as Exhibit 10.15 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on March 20, 2015, and incorporated herein by reference.
17. Included as Attachment B to the Form of Participant Agreement filed as Exhibit 4.2 to the Registrant's Registration Statement on Amendment No. 4 to Form S-1, File No. 333-105202, filed on November 8, 2004, and incorporated herein by reference.
18. Filed as Exhibit 10.3.1 to the Registrant's Registration Statement on Form S-3, File No. 333-151056, filed on May 20, 2008, and incorporated herein by reference.
19. Filed as Exhibit 10.4 to the Registrant's Registration Statement on Amendment No. 4 to Form S-1, File No. 333-105202, filed on November 8, 2004, and incorporated herein by reference.
20. Filed as Exhibit 10.5 to the Registrant's Registration Statement on Amendment No. 1 to Form S-1, File No. 333-105202, filed on September 26, 2003, and incorporated herein by reference.
21. Filed as Exhibit 10.6 to the Registrant's Registration Statement on Amendment No. 4 to Form S-1, File No. 333-105202, filed on November 8, 2004, and incorporated herein by reference.
22. Filed as Exhibit 10.6 to Current Report on Form 8-K, File No. 001-32356, filed on December 13, 2007, and incorporated herein by reference.
23. Filed as Exhibit 10.6.2 to the Registrant's Registration Statement on Form S-3, File No. 333-151056, filed on May 20, 2008, and incorporated herein by reference.
24. Filed as Exhibit 10.6 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on November 9, 2011, and incorporated herein by reference.
25. Filed as Exhibit 10.8 to the Registrant's Registration Statement on Amendment No. 4 to Form S-1, File No. 333-105202, filed on November 8, 2004, and incorporated herein by reference.
26. Filed as Exhibit 10.8.1 to the Registrant's Registration Statement on Form S-3, File No. 333-151056, filed on May 20, 2008, and incorporated herein by reference.
27. Filed as Exhibit 10.10 to the Registrant's Registration Statement on Amendment No. 4 to Form S-1, File No. 333-105202, filed on November 8, 2004, and incorporated herein by reference.
28. Filed as Exhibit 10.12 to the Registrant's Registration Statement on Form S-3, File No. 333-151056, filed on May 20, 2008, and incorporated herein by reference.
29. Filed as Exhibit 10.13 to the Registrant's Current Report on Form 8-K, File No. 001-32356, filed on November 21, 2014, and incorporated herein by reference.
30. Filed as Exhibit 99.1 to the Registrant's Registration Statement on Amendment No. 4 to Form S-1, File No. 333-105202, filed on November 8, 2004, and incorporated herein by reference.

CARTER LEDYARD & MILBURN LLP

Counselors at Law

*2 Wall Street
New York, NY 10005-2072*

*Tel (212) 732-3200
Fax (212) 732-3232*

April 23, 2015

World Gold Trust Services, LLC
510 Madison Avenue
9th Floor
New York, New York 10022

Re: SPDR® Gold Trust Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as counsel to World Gold Trust Services, LLC (“Sponsor”) in its capacity as sponsor of the SPDR® Gold Trust (“Trust”) in connection with the preparation and filing of a Registration Statement on Form S-3, including the prospectus included in Part I of the Registration Statement (the “Prospectus”), with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the “1933 Act”). The Registration Statement relates to the proposed registration under the 1933 Act of 50,000,000 shares representing units of fractional undivided beneficial interest in and ownership of the Trust (the “Shares”).

We have examined originals and copies, certified or otherwise identified to our satisfaction, of all such agreements, certificates and other statements of corporate officers and other representatives of the Sponsor and other documents as we have deemed necessary as a basis for this opinion. In such examination, we have assumed the following: (i) the authenticity of original documents and the genuineness of all signatures; (ii) the conformity to the originals of all documents submitted to us as copies; and (iii) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed.

We have, when relevant facts material to our opinion were not independently established by us, relied to the extent we deemed such reliance proper upon written or oral statements of officers and other representatives of the Sponsor. We have not made or undertaken to make any independent investigation to establish or verify the accuracy or completeness of such factual representations, certifications and other information.

We express no opinion as to matters of law in jurisdictions other than the State of New York and the United States.

Except as otherwise expressly set forth in this letter, our opinions are based solely upon the law and the facts as they exist on the date hereof and we undertake no, and disclaim any, obligation to advise you of any subsequent change in law or facts or circumstances which might affect any matter or opinion set forth herein.

Based on the foregoing and subject to the qualifications set forth in this letter, we are of the opinion that the Shares, when issued in accordance with the terms of the Trust Indenture, dated November 12, 2004, as amended November 26, 2007, May 20, 2008, June 1, 2011, June 18, 2014 and March 20, 2015, between the Sponsor and BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, as trustee (“Trustee”), including the receipt by the Trustee of the consideration required for the issuance of Shares, will be duly and legally issued and will be fully paid and non-assessable.

World Gold Trust Services, LLC

This opinion letter is furnished by us, as counsel for the Sponsor, solely for your benefit in connection with the issuance of the Shares and may not be used for any other purpose or relied upon by any other person other than you, without our prior written consent.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the use of our name where it appears in the Registration Statement and the Prospectus.

Very truly yours,

/s/ Carter Ledyard & Milburn LLP
Carter Ledyard & Milburn LLP

CARTER LEDYARD & MILBURN LLP

Counselors at Law

*2 Wall Street
New York, NY 10005-2072*

*Tel (212) 732-3200
Fax (212) 732-3232*

April 23, 2015

World Gold Trust Services, LLC
510 Madison Avenue
9th Floor
New York, New York 10022

Re: SPDR® Gold Trust Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel for World Gold Trust Services, LLC, a Delaware limited liability company (the "Company"), in connection with the preparation and filing under the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated thereunder, a registration statement on Form S-3 (the "Registration Statement"), including the prospectus constituting Part I of the Registration Statement (the "Prospectus"). The Registration Statement relates to the proposed issuance by the SPDR® Gold Trust, an investment trust formed on November 12, 2004 under New York law pursuant to a Trust Indenture, as amended November 26, 2007, May 20, 2008, June 1, 2011, June 18, 2014 and March 20, 2015, between the Company as Sponsor and BNY Mellon Asset Servicing, a division of the Bank of New York Mellon as Trustee, of 50,000,000 shares representing units of fractional undivided beneficial interest in and ownership of such Trust (the "Shares").

We have examined the Prospectus and originals or copies, certified or otherwise identified to our satisfaction, of all such agreements, certificates and other statements of corporate officers and other representatives of the Company, and such other documents, as we have deemed necessary as a basis for this opinion. In such examination we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. We have, when relevant facts material to our opinion were not independently established by us, relied, to the extent we deemed such reliance proper, upon written or oral statements of officers and other representatives of the Company.

Based on and subject to the foregoing, we advise you that to the extent it describes conclusions as to U.S. federal tax law and subject to the limitations and qualifications described therein, the material under the caption "Material United States Federal Tax Consequences" in the Prospectus expresses our opinion as to the material United States federal income tax consequences that generally will apply under currently applicable law to the purchase, ownership and disposition of Shares by a "U.S. Shareholder" as defined in the material under such caption, and as to certain United States federal income, gift and estate tax consequences that may apply under currently applicable law to an investment in Shares by a "Non-U.S. Shareholder" as defined in the material under such caption.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm in the material under the captions "Material United States Federal Tax Consequences" and "Legal Matters" in the said Prospectus.

Very truly yours,

/s/ Carter Ledyard & Milburn LLP
Carter Ledyard & Milburn LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the management of SPDR® Gold Trust:

We consent to the use of our reports dated November 25, 2014, with respect to the statements of financial condition of SPDR® Gold Trust as of September 30, 2014 and 2013, and the related statements of operations, changes in shareholders' deficit and cash flows for each of the years in the three-year period ended September 30, 2014, and the effectiveness of internal control over financial reporting as of September 30, 2014, incorporated herein by reference and to the reference to our firm under the heading "Experts" in the Registration Statement on Form S-3.

/s/ KPMG LLP

New York, New York
April 22, 2015

CARTER LEDYARD & MILBURN LLP

Counselors at Law

*Steven J. Glusband
Partner*

*2 Wall Street
New York, NY 10005-2072*

*570 Lexington Avenue
New York, NY 10022
(212) 371-2720*

•
*Direct Dial: 212-238-8605
E-mail: glusband@clm.com*

•
*Tel (212) 732-3200
Fax (212) 732-3232*

April 23, 2015

VIA EDGAR CORRESPONDENCE
Securities and Exchange Commission
Division of Corporation Finance
Office of Natural Resources and Food 100 F Street, N.E.
Mail Stop 7010
Washington, DC 20549-7010

Re: SPDR® Gold Trust

To Whom it May Concern:

On behalf of World Gold Trust Services, LLC, the Sponsor of the SPDR® Gold Trust, we hereby submit an automatic shelf Registration Statement on Form S-3.

If you have any questions, please do not hesitate to call me at 212-238-8605 or Ann Batchelor at 212-238-8694. Thank you in advance for your attention to this filing.

Very truly yours,
/s/ Steven J. Glusband
Steven J. Glusband

SJG:var

cc: Mr. William Rhind, World Gold Trust Services, LLC
Mr. John Altorelli, DLA Piper LLP (US)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the fiscal year ended September 30, 2014

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Commission File Number 001-32356

**SPDR® GOLD TRUST
SPONSORED BY WORLD GOLD TRUST SERVICES, LLC**

(Exact name of registrant as specified in its charter)

New York

81-6124035

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

**c/o World Gold Trust Services, LLC
510 Madison Avenue, 9th Floor
New York, New York 10022
(212) 317-3800**

(Address of principal executive offices, telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>(Title of each class)</u>	<u>Name of each exchange on which registered</u>
SPDR® GOLD Shares	NYSE Arca, Inc.

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-Accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Aggregate market value of registrant's common stock held by non-affiliates of the registrant, based upon the closing price of a share of the registrant's common stock on March 31, 2014 as reported by the NYSE Arca, Inc. on that date: \$33,523,032,000.

Number of shares of the registrant's common stock outstanding as of November 21, 2014: 241,100,000

DOCUMENTS INCORPORATED BY REFERENCE: None

FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K contains various “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and within the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements usually include the verbs, “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” “understands” and other verbs suggesting uncertainty. We remind readers that forward-looking statements are merely predictions and therefore inherently subject to uncertainties and other factors and involve known and unknown risks that could cause the actual results, performance, levels of activity, or our achievements, or industry results, to be materially different from any future results, performance, levels of activity, or our achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Trust undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Additional significant uncertainties and other factors affecting forward-looking statements are presented in the Risk Factors section which appears in Item 7—Management’s Discussion and Analysis of Financial Condition and Results of Operations.

“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 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.

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PART I

Item 1. Business

SPDR[®] Gold Trust, or 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 and from time to time issues SPDR[®] Gold Shares, or Shares, in Baskets in exchange for deposits of gold and distributes gold in connection with redemptions of Baskets. A Basket equals a block of 100,000 Shares. 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. World Gold Trust Services, LLC, or WGTS, is the sponsor of the Trust, or the Sponsor. BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, or BNYM, is the trustee of the Trust, or the Trustee. State Street Global Markets, LLC, or SSGM, is the marketing agent of the Trust, or the Marketing Agent. HSBC Bank USA, N.A., or HSBC, is the custodian of the Trust, or the Custodian. Effective December 22, 2014, HSBC Bank plc will become the Custodian of the Trust.

The Sponsor of the registrant maintains an Internet website at www.spdrgoldshares.com, through which the registrant's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, are made available free of charge after they have been filed or furnished to the Securities and Exchange Commission (the "SEC"). Additional information regarding the Trust may also be found on the SEC's EDGAR database at www.sec.gov.

Investment Objective

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 the Custodian, 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 NYSE Arca, Inc., or NYSE Arca, 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. The Shares are also listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores), the Singapore Exchange Securities Trading Limited, the Stock Exchange of Hong Kong Limited and the Tokyo Stock Exchange.
- *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.

Overview

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 sale of gold by the Trust is a taxable event to shareholders of the Trust, or Shareholders. See “United States Federal Tax Consequences—Taxation of U.S. Shareholders.”

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. The Trust will not hold or trade in commodity futures contracts regulated by the Commodity Exchange Act of 1936, or the CEA, as administered by the Commodity Futures Trading Commission, or the CFTC. 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 as a commodity pool operator or a commodity trading advisor in connection with the Shares.

The Trust creates and redeems Shares from time to time, but only in Baskets. The number of outstanding Shares changes from time to time as a result of the creation and redemption of Baskets. 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 total amount of gold and any cash required for the creation of Baskets is based on the combined net asset value, or NAV, of the number of Baskets being created or redeemed. The number of ounces of gold required to create a Basket or to be delivered upon the redemption of a Basket will continue to gradually decrease over time. This is because the Shares comprising a Basket will represent a decreasing amount of gold due to the sale of the Trust’s gold to pay the Trust’s expenses.

Baskets may be created or redeemed only by Authorized Participants. An Authorized Participant is a person who (1) is 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) is a participant in the Depository Trust Company system, or DTC, (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 established an unallocated gold account with the Custodian, or an Authorized Participant Unallocated Account. Authorized Participants pay a transaction fee of \$2,000 for each order to create or redeem Baskets. Authorized Participants may sell to other investors all or part of the Shares included in the Baskets they purchase from the Trust.

As of the London PM fix on each day that NYSE Arca is open for regular trading or, if there is no London PM fix on such day or the London PM fix has not been announced by 12:00 PM New York time on such day, as of 12:00 PM New York time on such day, or Valuation Time, the Trustee values the gold held by the Trust and determines both the Adjusted Net Asset Value, or ANAV, and the NAV of the Trust. Once the value of the gold has been determined, the Trustee subtracts all estimated accrued fees (other than the fees accruing for the evaluation day which are computed by reference to the ANAV of the Trust or the custody fees accruing for the evaluation day which are based on the value of the gold held by 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, which is used to compute the fees of the Sponsor, the Trustee and the Marketing Agent.

To determine the Trust’s NAV, the Trustee subtracts the amount of estimated accrued fees accruing for the evaluation day which are computed by reference to the ANAV of the Trust and to the value of the gold held by the Trust from the ANAV of the Trust. The resulting figure is the NAV of the Trust. The Trustee also determines the NAV per Share by dividing the NAV of the Trust by the number of the Shares outstanding as of the close of trading on NYSE Arca (which includes the net number of any Shares created or redeemed on such evaluation day).

The Trust's assets only consist of allocated gold bullion and gold receivable when recorded; representing gold covered by contractually binding orders for the creation of Shares where the gold has not yet been transferred to the Trust's account and, from time to time, cash, which will be used to pay expenses. Cash held by the Trust will not generate any income. The Trust does not hold any derivative instruments. Each Share represents a proportional interest, based on the total number of Shares outstanding, in the gold and any cash held by the Trust, less the Trust's liabilities (which include accrued expenses). While the secondary market trading price of the Shares has fluctuated in response to the price of gold, the Sponsor believes that the trading price of the Shares reflects the estimated accrued expenses of the Trust.

Sales of Gold

The Trustee, at the direction of the Sponsor or in its own discretion, sells the Trust's gold as necessary to pay the Trust's expenses. 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. Unless otherwise directed by the Sponsor, when selling gold, the Trustee endeavors to sell at the price established by the London PM fix. The Trustee places orders with dealers (which may be the Custodian) through which the Trustee expects to receive the most favorable price and execution of orders. The Custodian may be the purchaser of such gold only if the sale transaction is made at the next London gold price fix (either AM or PM) following the sale order. Neither the Trustee nor the Sponsor is liable for depreciation or loss incurred by reason of any sale. See "United States Federal Tax Consequences—Taxation of U.S. Shareholders" for information on the tax treatment of gold sales.

The Trustee may also sell the Trust's gold if the Sponsor notifies the Trustee that the sale of gold is required by applicable law or regulation or in connection with the termination and liquidation of the Trust. The Trustee will not be liable or responsible in any way for depreciation or loss incurred by reason of any sale of gold directed by the Sponsor. Any property received by the Trust other than gold, cash or an amount receivable in cash (such as, for example, an insurance claim) will be promptly sold or otherwise disposed of by the Trustee.

Gold Price Information

Investors may obtain on a 24-hour basis gold pricing information based on the spot price for an ounce of gold from various financial information service providers. Current spot prices are also generally available with bid/ask spreads from gold bullion dealers. In addition, the Trust's website provides ongoing pricing information for gold spot prices and the Shares. Market prices for the Shares are available from a variety of sources including brokerage firms, information websites and other information service providers. The NAV of the Trust is published by the Sponsor on each day that NYSE Arca is open for regular trading and is posted on the Trust's website at www.spdrgoldshares.com.

The Gold Industry

Gold Supply and Demand

Gold is a physical asset that is accumulated, rather than consumed. As a result, virtually all the gold that has ever been mined still exists today in one form or another. *Gold Survey 2014*, a publication of Thompson Reuters GFMS Limited, or GFMS, an independent precious metals research organization based in London, estimates that existing above-ground stocks of gold amounted to 176,000 tonnes (approximately 5.7 billion ounces) at the end of 2013. These stocks have increased by approximately 2.0% per year on average for the 10 years ended December 2013. When used in this annual report "tonne" refers to one metric tonne, which is equivalent to 1,000 kilograms or 32,151 troy ounces.

World Gold Supply and Demand (2009 – 2013)

The following table sets forth a summary of the world gold supply and demand for the last 5 years. It is based on information reported in the Thomson Reuters GFMS *Gold Survey 2014*.

World Gold Supply and Demand, 2009-2013

(tonnes)	2009	2010	2011	2012	2013
Mine production	2,613	2,741	2,839	2,861	3,054
Official sector sales	34	—	—	—	—
Old gold scrap	1,726	1,711	1,659	1,634	1,269
Net producer hedging	(234)	(106)	11	(40)	(46)
Total reported supply ¹	4,139	4,346	4,509	4,455	4,277
Gold fabrication in carat jewellery	1,817	2,034	2,029	1,998	2,368
Gold fabrication in electronics	275	326	320	284	280
Gold fabrication in other industrial & decorative applications	87	95	95	92	93
Gold fabrication in dentistry	53	48	43	39	36
Official sector purchases	—	77	457	544	409
Bar & Coin Retail investment ⁴	825	1,229	1,569	1,357	1,775
Investment in Exchange Traded Funds and related products ²	623	382	185	279	(880)
Total identifiable demand ¹	3,680	4,191	4,698	4,593	4,081
Supply less demand ³	459	155	(189)	(138)	196

(1) Figures may not add due to independent rounding.

(2) Including Gold Bullion Securities (LSE and ASX), SPDR Gold Shares, NewGold Gold Debentures, Central Fund of Canada and Central Gold Trust, iShares Comex Gold Trust, ZKB Gold ETF, Goldist, ETF Securities, ETFS Physical Gold, Xetra-Gold, Julius Baer, Claymore Gold Bullion ETF, ETFS Swiss Gold, Sprott Physical Gold, Dubai DGX, ETFS Precious Metals Basket Trust, Mitsubishi Tokyo, ETFS Asian Gold Trust, Claymore Gold Bullion ETF (Non-Hedged), DB Physical Gold ETC (EUR), DB Euro Hedged, DB Physical Gold ETC, DB Physical Gold SGD Hedged ETC, DB Physical gold GBP hedged ETC, Source Physical Gold ETC, iShares Physical Gold Bullion Fund, Indian ETF's and Royal Canadian Mint.

(3) This is the residual from combining all the other data in the table. The residual results from the fact that there is no reliable methodology for measuring all elements of gold supply and demand. It includes net institutional investment other than that in Exchange Traded Funds and similar products, movements in stocks and other elements together with any residual error.

(4) Bar & Coin Retail investment include physical bars, official coins, imitation coins and medals.

Source: Thomson Reuters GFMS *Gold Survey 2014*

Sources of Gold Supply

Based on data from the GFMS *Gold Survey 2014*, gold supply averaged 3,768 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 and, to a lesser extent, producer net hedging. The largest portion of gold supplied to the market is from gold mine production, which averaged approximately 2,657 tonnes per year from 2004 through 2013. The second largest source of annual gold supply is 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.

Sources of Gold Demand

Based on data from the GFMS *Gold Survey 2014*, identifiable gold demand averaged 3,736 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 from 2004 through 2013 followed by identifiable investment demand which accounted for 30%. While jewelry remains by far the largest component of demand, its share has decreased over recent years in favor of investment demand.

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

Although it has been a source of gold supply for many years, the official sector has been a source of demand since 2010. Between 2004 and 2009, official sector annual net sales averaged 377 tonnes. In 2010 the official sector was a net buyer for the first time in more than two decades and, between 2010 and 2013, annual net purchases averaged 372 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.

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. The OTC market trades on a continuous basis and accounts for most global gold trading. Market makers and participants in the OTC market, trade with each other and 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 London Bullion Market Association (“LBMA”) market making are Spot (“S”), Forwards (“F”) and Options (“O”). There are thirteen LBMA market makers who provide the service in one, two or all three products. Of the thirteen LBMA market makers, there are five full market makers and eight 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 eight LBMA market makers who provide two-way pricing in either one or two products are: Bank of America N.A., Merrill Lynch (O), Citibank N.A. (S), Credit Suisse (S,O), Deutsche Bank AG (S,O), Mitsui & Co Precious Metals Inc. (S), Morgan Stanley & Co. International plc (S,O) Societe Generale (S) 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. 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. 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. Transaction costs in the OTC market are negotiable between the parties and therefore vary widely with some dealers willing to offer clients competitive prices for larger volumes, although this will vary according to the dealer, the client and market conditions. 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 difference 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.

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” 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 in 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.

The London Fix

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. While 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 “Risk Factors” for further information and risks regarding the London PM Fix.

Membership in the London Fix is traditionally limited to banks that are bullion dealers and members of the LBMA. The chairmanship rotates annually among the member firms. The fix takes place by telephone and the member firms no longer meet face-to-face as was previously the case. There is a morning session at 10:30 AM London time and an afternoon session at 3:00 PM London time. The current members of the gold fixing are 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 fix is required to do so through one of the four gold fixing members.

Orders are placed either with one of the four 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 an opening 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.

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. Tokyo Commodity Exchange, or

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.

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

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.

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 September 30, 2014, and is based on the London PM Fix.



Business 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 Sponsor believes that, for many investors, the Shares represent a cost-effective investment relative to traditional means of investing in gold. The Trust has no fixed termination date and will terminate upon the occurrence of a termination event listed in the Trust Indenture.

Creation and Redemption of Shares

The Trust creates and redeems 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 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. Creations of Baskets may only be made after the requisite gold is deposited in the allocated account of the Trust.

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 annual report, 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 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 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.

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. 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 by debiting such amount from the Authorized Participant Unallocated Account and by crediting such amount to the Trust Unallocated Account and by delivery of the gold to the Trust Allocated Account. The expense and risk of delivery, ownership and safekeeping of gold until such gold has been received by the Trust will 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.

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 on the third business day following the purchase order date 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 transfer the gold deposit amount from the Trust Unallocated Account to the Trust Allocated Account by 2:00 PM (London time) unless the Custodian is required to use a subcustodian in the allocation process, in which event the Custodian will use its best efforts to complete the transfer by 2:00 PM (London time). Upon Trustee's receipt of confirmation from the Custodian that the gold deposit amount has been transferred from the Trust Unallocated Account to the Trust Allocated Account, the Trustee will direct DTC to credit the number of Baskets ordered by the Authorized Participant to the Authorized Participant's DTC account. During the period of the transfer, 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.

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 may 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 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 for: (1) any period during which NYSE Arca is closed other than customary weekend or holiday closings, or trading on NYSE Arca is suspended or restricted; (2) any period during which an emergency exists as a result of which delivery, disposal or evaluation of gold is not reasonably practicable; or (3) 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 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.

Trust Expenses

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 held by the Trustee does not bear any interest.

The Trust's estimated ordinary operating expenses are accrued daily and 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, 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 \$50,158,622 for its services during the year ended September 30, 2014.

Fees are paid to the Trustee as compensation for services performed under the Trust Indenture. The Trustee's fee is payable monthly in arrears and is accrued daily at an annual rate equal to 0.02% of the ANAV of the Trust, subject to a minimum fee of \$500,000 and a maximum fee of \$2,000,000 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 \$2,000,000 for its services during the year ended September 30, 2014.

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, or the Allocated Bullion Account Agreement, the Custodian's fee is computed 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. The Custodian does not receive a fee under the Unallocated Bullion Account Agreement. The Custodian was paid \$22,723,599 for its services during the year ended September 30, 2014.

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 \$50,158,622 for its services during the year ended September 30, 2014. Other marketing and shareholder communication costs in the year ended September 30, 2014 were \$6,145,811.

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 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. Investors should be aware that if the gross value of the Trust assets is less than approximately \$1.0 billion, the ordinary expenses of the Trust, including the fees and expenses of the Trustee and the Custodian, printing and mailing costs, legal and audit fees, registration fees and listing fees, will accrue at a rate greater than 0.40% per year of the daily ANAV of the Trust. Additionally, if the Trust incurs unforeseen expenses that cause the total of such ordinary expenses of the Trust to exceed 0.70% per year of the daily ANAV of the Trust, those 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 September 30, 2014, 2013 and 2012 the fees payable to the Sponsor and the Marketing Agent from the assets of the Trust were not reduced.

In addition, the following expenses are or may be charged to the Trust:

- Expenses of custody, deposit or delivery of gold (other than expenses borne by Authorized Participants) and disbursements charged by and indemnification due to any Custodian;
- Fees of the Trustee for extraordinary services;
- Various taxes and governmental charges and any taxes, fees and charges payable by the Trustee with respect to the creation or redemption of Baskets;

- Expenses and costs of any action taken by the Trustee or the Sponsor to protect the Trust and the rights and interests of Shareholders;
- Amounts for indemnification of the Trustee or the Sponsor as permitted under the Trust Indenture;
- Amounts for reimbursement in respect of certain claims described under “Risk Factors — The Trust’s obligation to reimburse the Marketing Agent, the Authorized Participants and certain parties.”
- Expenses incurred in contacting Shareholders;
- Legal and auditing expenses, and the compensation paid to agents properly employed by or on behalf of the Trustee;
- Fees paid to DTC for custody of the Shares;
- Federal and state annual fees in keeping the registration of the Shares on a current basis for the issuance of Baskets;
- Expenses of the Sponsor relating to the printing and distribution of marketing materials describing the Trust and the Shares;
- Fees and expenses of the Marketing Agent; and
- Stationery, postage and all other out-of-pocket expenses of the Trust not otherwise stated above incurred by the Trustee, the Sponsor or the Custodian or any additional or successor custodian pursuant to actions permitted or required under the Trust Indenture.

The administration fees of the Trust were \$2,570,861 in the year ended September 30, 2014. These fees include the following: (1) SEC registration fees and other regulatory fees of \$433,954; (2) legal fees of \$757,547; (3) audit and quarterly review fees of \$434,000; (4) internal auditor fees in respect of Sarbanes-Oxley compliance of \$285,747; (5) printing fees of \$332,227; and (6) other costs of \$327,386.

The Sponsor

The Sponsor is a Delaware limited liability company formed on July 17, 2002. 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 may direct the Trustee, but only as provided in the Trust Indenture. 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. See “The Marketing Agent” for more information about the Marketing Agent. The Sponsor maintains a public website on behalf of the Trust (www.spdrgoldshares.com), which contains information about the Trust and the Shares.

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 shareholders, members, directors, officers, employees, affiliates and subsidiaries are indemnified from the Trust and held harmless against certain losses, liabilities or expenses incurred in the performance of its duties under the Trust Indenture without gross negligence, bad faith, willful

misconduct, willful malfeasance or reckless disregard of the indemnified party's obligations and duties under the Trust Indenture. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any claim or liability under the Trust Indenture. Under the Trust Indenture, the Sponsor may be able to seek indemnification from the Trust for payments it makes in connection with the Sponsor's activities under the Trust Indenture to the extent its conduct does not disqualify it from receiving such indemnification under the terms of the Trust Indenture. The Sponsor will also be indemnified from 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. Any amounts payable to the Sponsor are secured by a lien on the Trust.

The Trustee

BNYM, a banking corporation organized under the laws of the State of New York with trust powers, serves as the Trustee. BNYM has a trust office at 2 Hanson Place, Brooklyn, New York 11217. BNYM is subject to supervision by the New York State Banking Department and the Board of Governors of the Federal Reserve System. Information regarding creation and redemption Basket composition, NAV of the Trust, transaction fees and the names of the parties that have each executed a Participant Agreement may be obtained from BNYM. A copy of the Trust Indenture is filed as an exhibit and is available at BNYM's trust office identified above. Under the Trust Indenture, the Trustee is required to maintain capital, surplus and undivided profits of \$500 million.

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. Inspectorate International Ltd. conducts two counts each year of the gold bullion stock held on behalf of the Trust at the vaults of the Custodian. A complete bar count is conducted once per year and coincides with the Trust's financial year end at September 30th. The second count is a random sample count and is conducted at a date which falls within the same financial year and was conducted most recently on March 14, 2014. 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.

The Marketing Agent

State Street Global Markets, or SSGM, a wholly-owned subsidiary of State Street Corporation, acts as the Marketing Agent. The Marketing Agent is a registered broker-dealer with the SEC, and is a member of FINRA, the Municipal Securities Rulemaking Board, the National Futures Association and the Boston Stock Exchange. The Marketing Agent's office is located at State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111.

The Marketing Agent's Role and the Marketing Agent Agreement

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) sublicensing the "SPDR®" trademark, and (6) assisting with certain shareholder services, such as a call center and prospectus fulfillment.

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 Securities Act of 1933, as amended, or the Securities Act, 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.

The initial term of the Marketing Agent Agreement expired in November 2011 and automatically renewed for three years. The parties agreed to extend the term ending on November 15, 2014 to and including February 13, 2015. Thereafter, the agreement provides for successive three year terms unless terminated in accordance with the Marketing Agent Agreement by either party prior to any such successive term. If the Sponsor terminates the Marketing Agent Agreement, the Sponsor is required to pay the Marketing Agent an amount equal to the present market value of the future payments the Marketing Agent would otherwise receive under the Marketing Agent Agreement over the subsequent 10 year period.

License Agreement with the Marketing Agent

In connection with the Marketing Agent Agreement, the Sponsor and the World Gold Council, or the WGC, entered into a license agreement, dated as of November 16, 2004, with the Marketing Agent. Under the license agreement, the Sponsor and the WGC granted the Marketing Agent, a royalty-free, worldwide, non-exclusive, non-transferable: (i) sublicense under the license agreement among the Sponsor, the WGC and BNYM, to BNYM's patents and patent applications that cover securitized gold products in connection with the Marketing Agent's performance of its services under the Marketing Agent Agreement; and (ii) a license to the Sponsor's and the WGC's patents, patent applications and intellectual property and trade name and trademark rights in connection with the Marketing Agent's performance of its services under the Marketing Agent Agreement and for the purpose of establishing, operating and marketing financial products involving the securitization of gold.

The license agreement will expire upon the expiration or termination of the Marketing Agent Agreement. Either party may terminate the license agreement prior to such term if the other party materially breaches the license agreement and fails to cure such breach within 30 days following written notice of such breach from the non-breaching party. The license agreement contains customary representations, warranties and covenants. In addition, the Sponsor, the WGC and the Marketing Agent have agreed to indemnify each other for breaches of their respective representations and warranties and the Sponsor and the WGC have agreed to indemnify the Marketing Agent for violations of the intellectual property rights of others as a result of the Marketing Agent's use of the licensed intellectual property.

SPDR Sublicense Agreement

“SPDR” is a trademark of S&P and has been licensed for use by the SPDR® Gold Trust pursuant to a SPDR Sublicense Agreement, dated May 20, 2008, between the Sponsor, the WGC, the Marketing Agent and State Street Corporation, pursuant to which the Marketing Agent and State Street Corporation granted the Sponsor and the WGC a royalty-free, worldwide, non-exclusive, non-transferable sublicense to use the “SPDR®” trademark (in accordance with the SPDR Trademark License Agreement dated as of November 29, 2006, as amended, between State Street Global Advisors, a division of State Street Bank and Trust Company, and S&P), for the purpose of establishing and operating the Trust, issuing and distributing the Shares, as part of the name of the Shares, and listing the Shares on exchanges.

The sublicense agreement will expire upon the expiration or termination of the earlier of (i) the Marketing Agent Agreement or (ii) the SPDR® Trademark License Agreement. Either party may terminate the sublicense agreement prior to such term if the other party materially breaches the license agreement and fails to cure such breach within 30 days following written notice of such breach from the non-breaching party. The sublicense agreement contains customary representations, warranties and covenants. In addition, the Sponsor, the WGC, the Marketing Agent and State Street Corporation have agreed to indemnify each other for breaches of their respective representations, warranties and covenants.

The Custodian

HSBC Bank USA, N.A. currently serves as the Custodian of the Trust’s gold. HSBC is a national banking association organized under the laws of the United States of America. HSBC is subject to supervision by the Federal Reserve Bank of New York and the Federal Deposit Insurance Corporation. HSBC’s London custodian office is located at 8 Canada Square, London, E14 5HQ, United Kingdom. In addition to supervision and examination by the U.S. federal banking authorities, HSBC’s London custodian operations are subject to supervision by the Financial Conduct Authority. HSBC Bank plc will become the Custodian effective December 22, 2014. 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 HSBC Bank USA, N.A. and HSBC Bank plc is HSBC Holdings plc (HSBC Group), a public limited company incorporated in England. HSBC Group had \$193 billion in regulatory capital resources as of June 30, 2014.

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 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.

Custody of the Trust’s Gold

Custody of the gold bullion deposited with and held by the Trust is provided by the Custodian at its London, England vaults. The Custodian will hold all of the Trust’s gold in its own vault premises except when the gold has been allocated in the vault of a subcustodian, and in such cases the Custodian has agreed that it will use commercially reasonable efforts promptly to transport the gold from the subcustodian’s vault to the Custodian’s vault, at the Custodian’s cost and risk. The Custodian is a market maker, clearer and approved weigher under the rules of the LBMA.

The Custodian, as instructed by the Trustee, is authorized to accept, on behalf of the Trust, deposits of gold in unallocated form. Acting on standing instructions given by the Trustee, the Custodian allocates

gold deposited in unallocated form with the Trust by selecting bars of gold bullion for deposit to the Trust Allocated Account from unallocated bars which the Custodian holds or by instructing a subcustodian to allocate bars from unallocated bars held by the subcustodian. All gold bullion allocated to the Trust must conform to the rules, regulations, practices and customs of the LBMA and the Custodian must replace any non-conforming gold bullion with conforming bullion as soon as practical.

The Trustee and the Custodian have entered into the Custody Agreements which establish the Trust Unallocated Account and the Trust Allocated Account. The Trust Unallocated Account is used to facilitate the transfer of gold deposits and gold redemption distributions between Authorized Participants and the Trust in connection with the creation and redemption of Baskets and the sales of gold made by the Trustee for the Trust. Except when gold is transferred in and out of the Trust, all gold deposited with the Trust is held in the Trust Allocated Account.

The Custodian is authorized to appoint from time to time one or more subcustodians to hold the Trust's gold until it can be transported to the Custodian's vault. The subcustodians 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. In accordance with LBMA practices and customs, the Custodian does not have written custody agreements with the subcustodians it selects. The Custodian's selected subcustodians may appoint further subcustodians. These further subcustodians are not expected to have written custody agreements with the Custodian's subcustodians that selected them. The lack of such written contracts could affect the recourse of the Trust and the Custodian against any subcustodian in the event a subcustodian does not use due care in the safekeeping of the Trust's gold. See "Risk Factors—The ability of the Trustee and the Custodian to take legal action against subcustodians may be limited."

The Custodian is required to use reasonable care in selecting subcustodians, but otherwise has limited responsibility in relation to the subcustodians 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 subcustodians 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 subcustodian appointed by a subcustodian. Otherwise, the Custodian does not undertake to monitor the performance by subcustodians of their custody functions or their selection of additional subcustodians and is not responsible for the actions or inactions of subcustodians. During the three years ended September 30, 2014, the Custodian did not utilize any subcustodians on behalf of the Trust.

Under the customs and practices of the London bullion market, allocated gold is held by custodians and, on their behalf, by subcustodians under arrangements that permit each entity for which gold is being held: (1) to request from the entity's custodian (and a custodian or subcustodian to request from its subcustodian) a list identifying each gold bar being held and the identity of the particular custodian or subcustodian holding the gold bar and (2) to request the entity's custodian to release the entity's gold within two business days following demand for release. Each custodian or subcustodian is obligated under the customs and practices of the London bullion market to provide the bar list and the identification of custodians and subcustodians referred to in (1) above, and each custodian is obligated to release gold as requested. Under English law, unless otherwise provided in any applicable custody agreement, a custodian generally is liable to its customer for failing to take reasonable care of the customer's gold and for failing to release the customer's gold upon demand. The Custodian will not be liable for the acts or omissions, or for the solvency, of any subcustodian that it selects unless the selection of that subcustodian was made negligently or in bad faith.

The Custodian and the Trustee do not require any direct or indirect subcustodians to be insured or bonded with respect to their custodial activities. The Custodian maintains insurance with regard to its business on such terms and conditions as it considers appropriate. The Trustee and the Sponsor (so long as the Sponsor is WGTS) may, subject to confidentiality restrictions, review this insurance coverage. The Trust will not be a beneficiary of any such insurance and does not have the ability to dictate the existence, nature or amount of the coverage. Therefore, Shareholders cannot be assured that the Custodian maintains adequate insurance or any insurance with respect to the gold held by the Custodian on behalf of the Trust.

Description of the Custody Agreements

The Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement between the Trustee and the Custodian establish the Trust Allocated Account and the Trust Unallocated Account, respectively. These agreements are sometimes referred to together as the “Custody Agreements” in this report. The following is a description of the material terms of the Custody Agreements. As the Custody Agreements are similar in form, they are discussed together, with material distinctions between the agreements noted.

Reports

The Custodian provides the Trustee with reports for each business day, identifying the movements of gold in and out of the Trust Allocated Account and the credits and debits of gold to the Trust Unallocated Account. The Custodian also provides the Trustee with monthly statements of account for the Trust Allocated Account and the Trust Unallocated Account as of the last business day of each month. The monthly statements contain sufficient information to identify each bar of gold held in the Trust Allocated Account and, if the bar is being held temporarily by a subcustodian, the identity of the subcustodian having custody.

Transfers into the Trust Unallocated Account

The Custodian credits to the Trust Unallocated Account the amount of gold it receives from the Trust Allocated Account, an Authorized Participant Unallocated Account or from other third party unallocated accounts for credit to the Trust Unallocated Account. Unless otherwise agreed by the Custodian in writing, the only gold the Custodian will accept in physical form for credit to the Trust Unallocated Account is gold the Trustee has transferred from the Trust Allocated Account. No interest will be paid by the Custodian on any credit balance to the Trust Unallocated Account.

Transfers from the Trust Unallocated Account

The Custodian transfers gold from the Trust Unallocated Account only in accordance with the Trustee’s instructions to the Custodian. A transfer of gold from the Trust Unallocated Account may only be made, (1) by transferring gold to a third party unallocated account, (2) by transferring gold to the Trust Allocated Account, or (3) by either (A) making gold available for collection at the Custodian’s vault premises or at such other location as the Custodian may specify or (B), if separately agreed, delivering the gold to such location as the Custodian and the Trustee agree at the Trust’s expense and risk. Any gold made available in physical form will be in a form which complies with the rules, regulations, practices and customs of the LBMA, the Bank of England or any applicable regulatory body, or Custody Rules, or in such other form as may be agreed between the Trustee and the Custodian, and in all cases will comprise one or more whole gold bars selected by the Custodian.

The Custody Agreements were amended and restated on June 1, 2011 in order to provide, among other things, for the full allocation of all gold credited to the Trust Unallocated Account at the end of each business day. The Sponsor established an overdraft facility with the Custodian under which the Custodian will make available to the Trust Unallocated Account up to 430 fine ounces of gold in order to allow the Custodian to fully allocate all gold credited to the Trust Unallocated Account to the Trust Allocated Account at the end of each business day.

Transfers into the Trust Allocated Account

The Custodian receives transfers of gold into the Trust Allocated Account only at the Trustee’s instructions by debiting gold from the Trust Unallocated Account and crediting such gold to the Trust Allocated Account.

Transfers from the Trust Allocated Account

The Custodian transfers gold from the Trust Allocated Account only in accordance with the Trustee's instructions. Generally, the Custodian transfers gold from the Trust Allocated Account only by debiting gold from the Trust Allocated Account and crediting the gold to the Trust Unallocated Account.

Withdrawals of Gold Directly from the Trust Allocated Account

Upon the Trustee's instruction, the Custodian debits gold from the Trust Allocated Account and makes the gold available for collection by the Trustee or, if separately agreed, for delivery by the Custodian in accordance with its usual practices at the Trust's expense and risk. The Trustee and the Custodian expect that the Trustee will withdraw gold physically from the Trust Allocated Account (rather than by crediting it to the Trust Unallocated Account and instructing a further transfer from that account) only in exceptional circumstances, such as if, for some unforeseen reason, it was not possible to transfer gold in unallocated form. The Custodian is not obliged to effect any requested delivery if, in its reasonable opinion, (1) this would cause the Custodian or its agents to be in breach of the Custody Rules or other applicable law, court order or regulation, (2) the costs incurred would be excessive or (3) delivery is impracticable for any reason. When gold is physically withdrawn from the Trust Allocated Account pursuant to the Trustee's instruction, all right, title, risk and interest in and to the gold withdrawn shall pass to the person to whom or to or for whose account such gold is transferred, delivered or collected at the time the recipient or its agent acknowledges in writing its receipt of gold. Unless the Trustee specifies the bars of gold to be debited from the Trust Allocated Account, the Custodian is entitled to select the gold bars.

Exclusion of Liability

The Custodian will use reasonable care in the performance of its duties under the Custody Agreements and is only responsible for any loss or damage suffered by the Trust as a direct result of any negligence, fraud or willful default in the performance of its duties. The Custodian's liability under the Allocated Bullion Account Agreement is further limited to the market value of the gold held in the Trust Allocated Account at the time such negligence, fraud or willful default is discovered by the Custodian, provided that the Custodian promptly notifies the Trustee of its discovery. The Custodian's liability under the Unallocated Bullion Account Agreement is further limited to the amount of the gold credited to the Trust Unallocated Account at the time such negligence, fraud or willful default is discovered by the Custodian, provided that the Custodian promptly notifies the Trustee of its discovery.

Furthermore, the Custodian has no duty to make or take or to require any subcustodian selected by it to make or take any special arrangements or precautions beyond those required by the Custody Rules or as specifically set forth in the Custody Agreements.

In the event of a loss caused by the failure of the Custodian or a subcustodian to exercise reasonable care, the Trustee, on behalf of the Trust, has the right to seek recovery from the Custodian or subcustodian in breach. The Custodian is not 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.

Indemnity

Solely out of the Trust's assets, the Trust will indemnify the Custodian and each of its officers, directors, employees and affiliates on demand against all costs and expenses, damages, liabilities and losses which the Custodian or any such officer, director, employee or affiliate may suffer or incur in connection with the Custody Agreements, except to the extent that such sums are due directly to the Custodian's negligence, willful default or fraud.

Termination

The Trustee and the Custodian may each terminate any Custody Agreement upon 90 business days' prior notice. The Custody Agreements will also terminate 90 business days after the resignation or removal of the Trustee except as otherwise provided in the Custody Agreements. If either the Allocated Bullion Account Agreement or the Unallocated Bullion Account Agreement is terminated, the other agreement automatically terminates.

Governing Law

The Custody Agreements are governed by English law. The Trustee and the Custodian both consent to the non-exclusive jurisdiction of the courts of the State of New York and the federal courts located in the borough of Manhattan in New York City. Such consent is not required for any person to assert a claim of New York jurisdiction over the Trustee or the Custodian.

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 report is a part will require the registration of such additional Shares.

Description of Limited Rights

The Shares do not represent a traditional investment and Shareholders 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 $66\frac{2}{3}\%$ of the Shares outstanding may vote to remove the Trustee. The Trustee may terminate the Trust upon the agreement of Shareholders owning at least $66\frac{2}{3}\%$ 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.

United States Federal Tax Consequences

The following discussion of the material U.S. 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 U.S. 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 U.S. federal tax counsel to the Sponsor. The discussion below is based on the U.S. 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 annual report 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 U.S. 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 (other than a partnership or other entity subject to tax as a partnership) that is not a U.S. Shareholder as defined above is generally considered a “Non-U.S. Shareholder” for purposes of this discussion. For U.S. federal income tax purposes, the treatment of any beneficial owner of an interest in a partnership, including any entity treated as a partnership for U.S. 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 U.S. 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

U.S. 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. U.S. 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 U.S. 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 U.S. 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 U.S. Shareholder, and the U.S. Shareholder’s tax basis and holding period for the U.S. 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 U.S. 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 U.S. Shareholder generally will recognize gain or loss in an amount equal to the difference between (1) the U.S. Shareholder’s pro rata share of the amount realized by the Trust upon the sale and (2) the U.S. 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 U.S. Shareholder has held its Shares for more than one year. A U.S. Shareholder’s tax basis for its share of any gold sold by the Trust generally will be determined by multiplying the U.S. 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 U.S. Shareholder’s tax basis for its pro rata share of the gold remaining in the Trust will equal 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 U.S. Shareholder’s sale of some or all of its Shares, the U.S. 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 U.S. 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 U.S. 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 U.S. Shareholder’s Shares in exchange for the underlying gold represented by the Shares redeemed generally will not be a taxable event to the U.S. Shareholder. The U.S. Shareholder’s tax basis for the gold received in the redemption generally will be the same as the U.S. 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 U.S. Shareholder’s holding period with respect to the gold received should include the period during which the U.S. Shareholder held the Shares redeemed. A subsequent sale of the gold received by the U.S. Shareholder will be a taxable event.

After any sale or redemption of less than all of a U.S. Shareholder’s Shares, the U.S. Shareholder’s tax basis for its pro rata share of the gold held in the Trust immediately after such sale or redemption generally will equal 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 that is taken into account in

determining the amount of gain or loss recognized by the U.S. Shareholder upon such sale or, in the case of a redemption, that is treated as the basis of the gold received by the U.S. Shareholder in the redemption.

As noted above, the foregoing discussion assumes that all of a U.S. Shareholder's Shares were acquired on the same date and at the same price per Share. If a U.S. Shareholder owns multiple lots of Shares (i.e., Shares acquired on different dates and/or at different prices), it is uncertain whether the U.S. Shareholder may use the "specific identification" rules that apply under Treas. Reg. § 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 U.S. Shareholder upon the sale of gold by the Trust, upon the sale of any Shares by the U.S. Shareholder, or upon the sale by the U.S. Shareholder of any gold received by it upon the redemption of any of its Shares. The IRS could take the position that a U.S. Shareholder has a blended tax basis and holding period for its pro rata share of the underlying gold in the Trust. However, there is no Code section, Regulation or other guidance on this point. U.S. Shareholders that hold multiple lots of Shares, or that are contemplating acquiring multiple lots of Shares, should consult their own tax advisors 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 U.S. 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 20% rate applicable to most 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 bullion that the U.S. 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

U.S. Shareholders that are individuals, estates or trusts, whose income exceeds certain thresholds, are subject to a 3.8% Medicare contribution tax on their "net investment income," which generally includes capital gains from the disposition of property. This tax is in addition to any capital gains taxes due on such investment income. U.S. Shareholders should consult their tax advisors regarding the effect, U.S. this law may have on an investment in the Shares.

Brokerage Fees and Trust Expenses

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

U.S. 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. U.S. 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. U.S. 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 Tax-Exempt U.S. Shareholders

Tax-exempt U.S. Shareholders, other than private foundations, 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 tax-exempt U.S. Shareholders other than private foundations should not realize UBTI in respect of income or gains from the Shares. Tax-exempt U.S. Shareholders should consult their own tax advisors regarding the tax consequences of holding Shares in light of their particular circumstances.

Investment by Regulated Investment Companies

Mutual funds and other investment vehicles that 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 the Shares are securities 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 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), section 408(m) or 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 U.S. 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.

Non-U.S. Shareholders are urged to consult their tax advisors 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 advisors 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 Code section 4975 impose certain requirements on employee benefit plans and certain other plans and arrangements, including individual retirement accounts and annuities, retirement plans for self-employed individuals, 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 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 below 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 “prohibited transaction” with a “party in interest” or “disqualified person,” as described in section 406 of ERISA or Section 4975 of the Code, as applicable, that is not otherwise subject to a statutory exemption or prohibited transaction exemption issued by the Department of Labor, (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 § 2510.3-101(b)(2). Accordingly, Shares purchased by a Plan, and not an 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.”

Item 1A. Risk Factors

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included in this report, 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 China, 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.

Because the value of the gold held by the Trust is determined using the London PM Fix, potential discrepancies in 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 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 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 May 30, 2014, 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 has 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 any of the other 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, any concern 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 factors 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.

On November 7, 2014, the London Bullion Market Association, or LBMA, announced that ICE Benchmark Administration, or IBA, was selected to be the third-party administrator for the LBMA Gold Price, a successor benchmark to the London PM Fix. IBA, an independent specialist benchmark administrator, will provide the price platform, methodology as well as the overall administration and governance for the LBMA Gold Price. The LBMA reported that it intends to develop a process of accreditation for gold price participants. In the interim the LBMA will work with IBA to prepare the LBMA Gold Price mechanism for the start of live testing, which is expected to go live in first quarter of 2015.

The Sponsor and the Trustee are monitoring the matters described above. The Trust will continue to use the London PM Fix to value the gold held by the Trust until the transition from the London Fix to the LBMA Gold Price is complete unless the Trustee, in consultation with the Sponsor, determines before such time that 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.

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 “Business of the Trust—Trust Expenses”.

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 and 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 NYSE Arca. While the Shares trade on 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 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 required for deposit 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 Commodity Exchange Act, or “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 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 of 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, it cannot be assumed 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 NYSE Arca is closed other than customary weekend or holiday closings, or trading on 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 "Creation and Redemption of Shares—Redemption Procedures." 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 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, as amended, under which 21 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. See "The Gold Industry—Sources of Gold Supply" and "Movements in the Price of Gold Since the Inception of the Trust" for more details. 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.

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 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 (Trust Allocated Account) at the time such negligence, fraud or willful default is discovered by the Custodian and, in the case of the Unallocated Bullion Account Agreement, to the amount of gold credited to the Trust's unallocated gold account (Trust Unallocated Account) at the time such negligence, fraud or willful default is discovered by the Custodian. 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 English 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.

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, 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 may be held by one or more subcustodians appointed by the Custodian or by a subcustodian of such subcustodian. The Allocated Bullion Account Agreement is described in "Description of the Custody Agreements."

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 "Custody of the Trust's Gold" for more information about subcustodians that may hold the Trust's gold.

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 which holds gold on a temporary basis 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 "Custody of the Trust's 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 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 due to the Custodian could delay creations and redemptions of Baskets.

The gold bullion 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. Furthermore, although the Custodian is subject to general banking regulations by U.S. regulators and is generally regulated in the U.K. by the Financial Conduct Authority, such regulations do not directly cover the Custodian's gold bullion 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 gold bullion 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 report forms a part (including this report, any preliminary prospectus, any prospectus supplement and any exhibits thereto) 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 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 from 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.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

Not applicable.

Item 3. Legal Proceedings

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

a) The Trust’s Shares are listed on NYSE Arca under the symbol “GLD” since December 13, 2007, after a transfer from the New York Stock Exchange, or NYSE, where the Shares were listed since its initial public offering on November 18, 2004. The Shares have traded on the Mexican Stock Exchange (Bolsa Mexicana de Valores) since August 10, 2006, on the Singapore Exchange Securities Trading Limited since October 11, 2006, on the Tokyo Stock Exchange since June 30, 2008 and the Stock Exchange of Hong Kong since July 31, 2008.

The following table sets forth the range of reported high and low closing prices of the Shares as reported on NYSE Arca for the fiscal years ended September 30, 2014 and 2013.

	<u>High</u>	<u>Low</u>
<u>Fiscal Year Ended September 30, 2014:</u>		
Quarter Ended		
December 31, 2013	\$130.56	\$114.82
March 31, 2014	\$133.10	\$118.00
June 30, 2014	\$128.04	\$119.70
September 30, 2014	\$128.78	\$116.21
	<u>High</u>	<u>Low</u>

Fiscal Year Ended September 30, 2013:

Quarter Ended		
December 31, 2012	\$173.61	\$159.71
March 31, 2013	\$163.67	\$151.41
June 30, 2013	\$154.67	\$115.92
September 30, 2013	\$136.72	\$118.09

As of October 31, 2014, there were approximately 204 DTC participating shareholders of record of the Trust.

Monthly Share Price

The following table sets forth, for each of the most recent six months, the high and low closing prices of the Shares, as reported for NYSE Arca transactions.

<u>Month</u>	<u>High</u>	<u>Low</u>
May 2014	\$126.22	\$120.43
June 2014	\$128.04	\$119.70
July 2014	\$128.78	\$123.39
August 2014	\$126.31	\$122.74
September 2014	\$122.15	\$116.21
October 2014	\$120.02	\$112.66
November 2014 (through November 21, 2014)	\$115.39	\$109.79

b) Not applicable

c) Although the Trust does not purchase shares directly from its shareholders, in connection with its redemption of Baskets, the Trust redeemed 915 Baskets (91,500,000 Shares) during the year ended September 30, 2014, including 186 Baskets (18,600,000 Shares) for the three months ended September 30, 2014 as set forth in the table below.

<u>Period</u>	<u>Total number of shares redeemed</u>	<u>Average ounces of gold per share</u>
7/1/14 to 7/31/14	3,600,000	0.09623
8/1/14 to 8/31/14	4,800,000	0.09621
9/1/14 to 9/30/14	<u>10,200,000</u>	<u>0.09617</u>
TOTAL	18,600,000	0.09619

Item 6. Selected Financial Data

The following selected financial data should be read in conjunction with the Trust's financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Financial Highlights

(Amounts in 000's of US\$)	Year ended Sept 30, 2014	Year ended Sept 30, 2013	Year ended Sept 30, 2012	Year ended Sept 30, 2011	Year ended Sept 30, 2010
Total gain (loss) on gold	\$ (96,630)	\$4,735,252	\$2,678,980	\$7,579,013	\$1,385,254
Net gain (loss) from operations	\$(230,386)	\$4,505,517	\$2,407,207	\$7,340,281	\$1,208,132
Net cash flows from operating activities	\$ —	\$ —	\$ —	\$ —	\$ —

Statements of Operation Data:

(Amounts, except per share, are in 000's of US\$)	Year ended Sept 30, 2014	Year ended Sept 30, 2013	Year ended Sept 30, 2012	Year ended Sept 30, 2011	Year ended Sept 30, 2010
REVENUES					
Proceeds from sales of gold to pay					
expenses	\$ 135,509	\$ 241,124	\$ 271,687	\$ 230,696	\$ 170,598
Cost of gold sold to pay expenses	(129,207)	(188,717)	(183,724)	(147,576)	(124,764)
Gain on gold sold to pay expenses	6,302	52,407	87,963	83,120	45,834
Gain on gold distributed for the redemption					
of shares	374,322	4,682,845	2,591,017	7,495,893	1,339,420
Unrealized gain (loss) on investment in					
gold	(477,254)	—	—	—	—
Total gain (loss) on gold	(96,630)	4,735,252	2,678,980	7,579,013	1,385,254
EXPENSES					
Custody fees	22,724	37,838	44,468	39,054	29,030
Trustee fees	2,000	2,000	2,000	2,000	2,000
Sponsor fees	50,158	86,152	101,916	89,517	66,249
Marketing agent fees	50,158	86,152	101,916	89,517	66,249
Other expenses	8,716	17,593	21,473	18,644	13,594
Total expenses	133,756	229,735	271,773	238,732	177,122
Net gain (loss) from operations	\$(230,386)	\$4,505,517	\$2,407,207	\$7,340,281	1,208,132
Net gain (loss) per share	\$ (0.85)	\$ 11.75	\$ 5.71	\$ 17.87	\$ 3.10
Weighted average number of shares	270,245	383,416	421,629	410,730	389,968

Statements of Financial Condition Data:

(Amounts in 000's of US\$, except for share data)	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012	Sept 30, 2011	Sept 30, 2010
ASSETS					
Investment in gold, at lower of average cost or market value ⁽¹⁾	\$30,250,898	\$35,812,777	\$ 50,726,261	\$ 42,736,696	\$ 37,736,064
Gold receivable	—	—	—	—	255,409
Total Assets	<u>\$30,250,898</u>	<u>\$35,812,777</u>	<u>\$ 50,726,261</u>	<u>\$ 42,736,696</u>	<u>\$ 37,991,473</u>
LIABILITIES					
Gold payable	\$ 140,368	\$ 153,680	\$ 602,591	\$ 520,297	\$ 76,622
Other liabilities	13,661	15,414	26,804	26,718	18,682
Total Liabilities	154,029	169,094	629,395	547,015	95,304
Redeemable Shares:					
Shares at redemption value to investors ⁽²⁾	30,096,869	38,623,537	75,389,813	64,137,833	54,809,779
Shareholders' Deficit	—	(2,979,854)	(25,292,947)	(21,948,152)	(16,913,610)
Total Liabilities, Redeemable Shares & Shareholders' Deficit	<u>\$30,250,898</u>	<u>\$35,812,777</u>	<u>\$ 50,726,261</u>	<u>\$ 42,736,696</u>	<u>\$ 37,991,473</u>

(1) Investment in gold is held at the lower of average cost or market value. The average cost of Investment in Gold was \$30,728,152 at September 30, 2014. The market value of Investment in Gold was \$38,792,631 at September 30, 2013, \$76,019,208 at September 30, 2012, \$64,684,848 at September 30, 2011, and \$54,649,674 at September 30, 2010.

(2) Authorized share capital is unlimited and share par value is \$0.00. Shares issued and outstanding: 257,300,000 at September 30, 2014, 301,600,000 at September 30, 2013, 437,900,000 at September 30, 2012, 406,800,000 at September 30, 2011, and 429,200,000 at September 30, 2010.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Trust Overview

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

As of the date of this annual report, 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 are the only Authorized Participants. An updated list of Authorized Participants can be obtained from the Trustee or the Sponsor.

Investing in the Shares does not insulate the investor from certain risks, including price volatility. The following table illustrates the movement in the price of the Shares and NAV of the Shares against the corresponding gold price (per 1/10 of an oz. of gold) since the day the Shares first began trading on the NYSE:



The divergence of the price of the Shares and NAV of the Shares from the gold price over time reflects the cumulative effect of the Trust expenses that arise if an investment had been held since inception.

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

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

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 gold price 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 gold price 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 we believe 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 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 fees (other than the fees to be computed by reference to the value of the ANAV of the Trust or custody fees computed by reference to the value of gold held in the Trust), expenses and other liabilities of the Trust from the total value of the gold and all other assets of the Trust (other than any amounts credited to the Trust's reserve account, if established). The resulting figure is the ANAV of the Trust. The ANAV of the Trust is used to compute the fees of the Trustee, the Sponsor and the Marketing Agent.

To determine the Trust's NAV, the Trustee subtracts from the ANAV of the Trust the amount of estimated accrued but unpaid fees computed by reference to the value of the ANAV of the Trust and computed by reference to the value of the gold held in the Trust (i.e. the fees of the Trustee, the Sponsor, the Marketing Agent and 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 NYSE Arca.

Gold acquired, or disposed of, by the Trust is recorded at average cost. The table below summarizes the impact of unrealized gains on the Trust's gold holdings at September 30, 2014 and 2013:

(Amount in 000's of US\$)	Sept 30, 2014	Sept 30, 2013
Investment in gold – average cost	\$30,728,152	\$35,812,777
Unrealized gain (loss) on investment in gold	(477,254)	2,979,854
Investment in gold – market value	<u>\$30,250,898</u>	<u>\$38,792,631</u>

Critical Accounting Policy

Valuation of Gold

Gold is held by the Custodian on behalf of the Trust and is valued, for financial statement purposes, at the lower of cost or market. The cost of gold is determined according to the average cost method and the market value is based on the London Fix used to determine the NAV of the Trust. Realized gains and losses on sales of gold, or gold distributed for the redemption of Shares, are calculated on a trade date basis using average cost.

Review of Financial Results

Financial Highlights

(All amounts in the following table and the subsequent paragraphs, except per share, are in 000's of US\$)

	For the year ended Sept 30, 2014	For the year ended Sept 30, 2013	For the year ended Sept 30, 2012
Total gain (loss) on gold	\$ (96,630)	\$4,735,252	\$2,678,980
Net gain (loss) from operations	\$(230,386)	\$4,505,517	\$2,407,207
Net cash flows from operating activities	\$ —	\$ —	\$ —

The Trust's total gain (loss) on gold for the year ended September 30, 2014 of (\$96,630) is made up of a gain of \$6,302 on the sale of gold to pay expenses, plus a gain of \$374,322 on gold distributed for the redemption of Shares, minus an unrealized (loss) of (\$477,254) on investment in gold.

The Trust's total gain (loss) on gold for the year ended September 30, 2013 of \$4,735,252 is made up of a gain of \$52,407 on the sale of gold to pay expenses plus a gain of \$4,682,845 on gold distributed for the redemption of Shares.

The Trust's total gain (loss) on gold for the year ended September 30, 2012 of \$2,678,980 is made up of a gain of \$87,963 on the sale of gold to pay expenses plus a gain of \$2,591,017 on gold distributed for the redemption of Shares.

Selected Supplemental Data

(Amounts, except for per ounce and per share, are in 000's)	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Ounces of Gold:			
Opening balance	29,244.4	42,803.6	39,928.9
Creations (excluding gold receivable at September 30, 2014 – 0, September 30, 2013 – 0, and at September 30, 2012 – 0)	4,547.2	4,944.8	8,225.8
Redemptions (excluding gold payable at September 30, 2014 – 115.3, September 30, 2013 – 115.9, and at September 30, 2012 – 339.3)	(8,819.3)	(18,348.0)	(5,187.1)
Sales of gold	(105.1)	(156.0)	(164.0)
Closing balance	<u>24,867.2</u>	<u>29,244.4</u>	<u>42,803.6</u>
Gold price per ounce – London PM Fix	<u>\$ 1,216.50</u>	<u>\$ 1,326.50</u>	<u>\$ 1,776.00</u>
Market value of gold holdings	<u>\$30,250,898</u>	<u>\$38,792,631</u>	<u>\$76,019,208</u>
Number of Shares:			
Opening balance	301,600	437,900	406,800
Creations	47,200	51,100	84,700
Redemptions	(91,500)	(187,400)	(53,600)
Closing balance	<u>257,300</u>	<u>301,600</u>	<u>437,900</u>
Net Asset Value per share:			
Creations	\$ 124.85	\$ 151.36	\$ 164.77
Redemptions	\$ 122.51	\$ 142.44	\$ 157.77
Shares at redemption value to investors at Year End	<u>\$30,096,869</u>	<u>\$38,623,537</u>	<u>\$75,389,813</u>
Redemption Value per Redeemable Share at Year End	<u>\$ 116.97</u>	<u>\$ 128.06</u>	<u>\$ 172.16</u>
Change in Redemption Value over the Period	<u>(22.1)%</u>	<u>(48.8)%</u>	<u>17.5%</u>
% Difference between Net Asset Value per share and market value of ounces represented by each share	<u>(0.045)%</u>	<u>(0.040)%</u>	<u>(0.036)%</u>

Results of Operations

On November 12, 2004, the date of formation of the Trust, the Custodian received 30,000 ounces of gold on behalf of the Trust in exchange for 300,000 Shares (3 Baskets). Trading in the Shares in the Trust commenced on November 18, 2004. In the year ended September 30, 2014 an additional 47,200,000 Shares, (472 Baskets), were created in exchange for 4,547,201 ounces of gold, and 91,500,000 Shares (915 Baskets) were redeemed in exchange for 8,818,836 ounces of gold. For accounting purposes the Trust

reflects creations and the gold receivable with respect to such creations on the date of receipt of a notification of a creation, but does not issue Shares until the requisite amount of gold is received. Upon a redemption, the Trust delivers gold upon receipt of Shares. All references in this discussion to gold receivable and gold payable relate to creations and redemptions that had not been completed. These creations and redemptions were completed in the normal course of business, including the receipt and payment of the gold by the Custodian.

As at September 30, 2014, the amount of gold owned by the Trust was 24,751,771 ounces, with a market value of \$30,110,529,883 (cost — \$30,587,784,162), net of gold payable of 115,387 ounces with a market value of \$140,368,276, based on the London PM Fix on September 30, 2014 (in accordance with the Trust Indenture).

As at September 30, 2014, the Custodian held 24,867,158 ounces of gold in its vault 100% of which is allocated gold in the form of London Good Delivery gold bars including gold payable, with a market value of \$30,250,898,159 (cost — \$30,728,152,437). Subcustodians held nil ounces of gold in their vaults on behalf of the Trust and 115,386.922 ounces of gold were payable by the Trust in connection with the creation and redemption of Baskets.

As at September 30, 2013, the amount of gold owned by the Trust was 29,128,497 ounces, with a market value of \$38,638,951,541 (cost — \$35,659,096,983) net of gold payable of 115,854 ounces with a market value of \$153,680,251, based on the London PM Fix on September 30, 2013 (in accordance with the Trust Indenture).

As at September 30, 2013, the Custodian held 29,244,351 ounces in its vault 100% of which is allocated gold in the form of London Good Delivery gold bars including gold payable, with a market value of \$38,792,631,793 (cost — \$35,812,777,235). Subcustodians held nil ounces of gold in their vaults on behalf of the Trust and 115,854 ounces of gold were payable by the Trust in connection with the creation and redemption of Baskets.

As at September 30, 2012, the amount of gold owned by the Trust was 42,464,312 ounces, with a market value of \$75,416,617,519 (cost — \$50,123,670,948), net of gold payable of 339,296 ounces with a market value of 602,590,539 based on the London PM Fix on September 30, 2012 (in accordance with the Trust Indenture).

As at September 30, 2012, the Custodian held 42,803,608 ounces in its vault 100% of which is allocated gold in the form of London Good Delivery gold bars including gold payable, with a market value of \$76,019,208,058 (cost — \$50,726,261,488). Subcustodians held nil ounces of gold in their vaults on behalf of the Trust and 339,296 ounces of gold were payable by the Trust in connection with the creation and redemption of Baskets.

As at August 28, 2014, Inspectorate International Limited concluded the annual full count of the Trust's gold bullion held by the Custodian. As at October 8, 2014, Inspectorate International Limited concluded reconciliation procedures from August 29, 2014 through September 30, 2014. The results can be found on www.spdrgoldshares.com.

Cash Flow from Operations

The Trust had no net cash flow from operations in the years ended September 30, 2014, 2013 and 2012. Cash received in respect of gold sold to pay expenses in the years ended September 30, 2014, 2013 and 2012 was the same as those expenses, resulting in a zero cash balance at September 30, 2014, 2013 and 2012.

Off-Balance Sheet Arrangements

The Trust is not a party to any off-balance sheet arrangements.

Cash Resources and Liquidity

At September 30, 2014 and 2013 the Trust did not have any cash balances. When selling gold to pay expenses, the Trustee endeavors to sell the exact amount of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. As a consequence, we expect that the Trust will not record any cash flow from its operations and that its cash balance will be zero at the end of each reporting period.

Analysis of Movements in the Price Of Gold

As movements in the price of gold are expected to directly affect the price of the Trust's Shares, investors should understand what the recent movements in the price of gold have been. Investors, however, should also be aware that past movements in the gold price are not indicators of future movements. This section identifies recent movements in the gold price.

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 October 1, 2009 to September 30, 2014, and is based on the London PM Fix.



During the year between October 1, 2013 and September 30, 2014, the gold price based on the London PM Fix traded between \$1,385.00 per ounce (March 14, 2014) and \$1,195.25 (December 20, 2013), and the average was \$1,284.06.

The average, high, low and end-of-period gold prices for the three years ended September 30, 2014, 2013 and 2012, and for the period from the Date of Inception through September 30, 2014, based on the London PM Fix, were:

Period	Average	High	Date	Low	Date	End of period	Last business day⁽¹⁾
Three months to December 31, 2011	\$1,684.93 ⁽³⁾	\$1,795.00	Nov 08, 2011	\$1,531.00	Dec 29, 2011	\$1,574.50	Dec 30, 2011 ⁽²⁾
Three months to March 31, 2012	\$1,690.57	\$1,781.00	Feb 28, 2012	\$1,598.00	Jan 03, 2012	\$1,662.50	Mar 30, 2012
Three months to June 30, 2012	\$1,609.49	\$1,677.50	Apr 02, 2012	\$1,540.00	May 30, 2012	\$1,598.50	Jun 29, 2012
Three months to September 30, 2012	\$1,652.00	\$1,784.50	Sep 21, 2012	\$1,556.25	Jul 12, 2012	\$1,776.00	Sep 28, 2012
Three months to December 31, 2012	\$1,719.96 ⁽³⁾	\$1,791.75	Oct 04, 2012	\$1,650.50	Dec 20, 2012	\$1,664.00	Dec 31, 2012 ⁽²⁾
Three months to March 31, 2013	\$1,631.77	\$1,693.75	Jan 02, 2013	\$1,574.00	Mar 06, 2013	\$1,598.25	Mar 28, 2013
Three months to June 30, 2013	\$1,414.80	\$1,583.50	Apr 02, 2013	\$1,192.00	Jun 28, 2013	\$1,192.00	Jun 28, 2013
Three months to September 30, 2013	\$1,326.28	\$1,419.50	Aug 28, 2013	\$1,212.75	Jul 05, 2013	\$1,326.50	Sep 30, 2013
Three months to December 31, 2013	\$1,273.75	\$1,361.00	Oct 28, 2013	\$1,195.25	Dec 20, 2013	\$1,201.50	Dec 31, 2013 ⁽²⁾
Three months to March 31, 2014	\$1,293.06	\$1,385.00	Mar 14, 2014	\$1,221.00	Jan 08, 2014	\$1,291.75	Mar 31, 2014
Three months to June 30, 2014	\$1,288.44	\$1,325.75	Apr 14, 2014	\$1,242.75	Jun 03, 2014	\$1,315.00	Jun 30, 2014
Three months to September 30, 2014	\$1,281.21	\$1,340.25	Jul 10, 2014	\$1,213.50	Sep 22, 2014	\$1,216.50	Sep 30, 2014
Twelve months ended September 30, 2012	\$1,659.94	\$1,795.00	Nov 08, 2011	\$1,531.00	Dec 29, 2011	\$1,776.00	Sep 28, 2012
Twelve months ended September 30, 2013	\$1,522.43	\$1,791.75	Oct 04, 2012	\$1,192.00	Jun 28, 2013	\$1,326.50	Sept 30, 2013
Twelve months ended September 30, 2014	\$1,284.06	\$1,385.00	Mar 14, 2014	\$1,195.25	Dec 20, 2013	\$1,216.50	Sep 30, 2014
November 12, 2004 (the inception of the Trust) to September 30, 2014	\$1,061.17	\$1,895.00	Sep 05, 2011	\$ 411.10	Feb 08, 2005	\$1,216.50	Sep 30, 2014

- (1) The end of period gold price is the London PM Fix on the last business day of the period. This is in accordance with the Trust Indenture and the basis used for calculating the Net Asset Value of the Trust.
- (2) There was no London PM Fix on December 31, 2011, 2012 and 2013. The London AM Fix on such business days was \$1,574.50, \$1,664.00 and \$1,201.50, respectively. The Net Asset Value of the Trust on December 31, 2011 and 2012 and December 30, 2013 was calculated using the London AM Fix, in accordance with the Trust Indenture.
- (3) There was no London PM Fix for December 23rd and 30th for the period ended 2011, as well as for both December 24th and December 31st for the periods ended 2012 and 2013. For comparative purposes, the average was calculated using the London AM Fix on such business days. Accordingly, the Net Asset Value of the Trust for December 23rd and 30th for the period ended 2011, as well as December 24th and December 31st for the periods ended 2012 and 2013 was calculated using the London AM Fix.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

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 invest in any derivative financial instruments or long-term debt instruments.

Item 8. Financial Statements and Supplementary Data**Quarterly Information****Fiscal Period Ended September 30, 2014**

(Amounts, except for per share, are in 000's)	Three Months Ended				Year Ended
	Dec-31, 2013	Mar-31, 2014	Jun-30, 2014	Sep-30, 2014	Sep-30, 2014
REVENUES					
Proceeds from sales of gold to pay expenses	\$ 37,989	\$ 30,862	\$ 32,991	\$ 33,667	\$ 135,509
Cost of gold sold to pay expenses	(36,789)	(28,838)	(31,419)	(32,161)	(129,207)
Gain on gold sold to pay expenses	1,200	2,024	1,572	1,506	6,302
Gain on gold distributed for the redemption of shares	135,907	90,573	98,995	48,847	374,322
Unrealized gain (loss) on investment in gold	(603,341)	603,341	—	(477,254)	(477,254)
Total gain (loss) on gold	(466,234)	695,938	100,567	(426,901)	(96,630)
EXPENSES					
Custody fees	5,980	5,575	5,558	5,611	22,724
Trustee fees	504	493	499	504	2,000
Sponsor fees	13,245	12,316	12,230	12,367	50,158
Marketing agent fees	13,245	12,316	12,230	12,367	50,158
Other expenses	2,346	2,142	2,097	2,131	8,716
Total expenses	35,320	32,842	32,614	32,980	133,756
Net gain (loss) from operations	<u>\$(501,554)</u>	<u>\$663,096</u>	<u>\$ 67,953</u>	<u>\$(459,881)</u>	<u>\$(230,386)</u>
Net gain (loss) per share	<u>\$ (1.76)</u>	<u>\$ 2.48</u>	<u>\$ 0.26</u>	<u>\$ (1.73)</u>	<u>\$ (0.85)</u>
Weighted average number of shares	<u>285,051</u>	<u>267,259</u>	<u>263,349</u>	<u>265,182</u>	<u>270,245</u>

Fiscal Period Ended September 30, 2013

(Amounts in 000's of US\$ except for share and per share data)	Three Months Ended				Year Ended Sep-30, 2013
	Dec-31, 2012	Mar-31, 2013	Jun-30, 2013	Sep-30, 2013	
REVENUES					
Proceeds from sales of gold to pay expenses	\$ 72,917	\$ 68,293	\$ 57,281	\$ 42,633	\$ 241,124
Cost of gold sold to pay expenses	(50,126)	(51,442)	(47,545)	(39,604)	(188,717)
Gain on gold sold to pay expenses	22,791	16,851	9,736	3,029	52,407
Gain on gold distributed for the redemption of shares	590,485	1,996,071	1,837,987	258,302	4,682,845
Unrealized gain (loss) on investment in gold	—	—	(840,230)	840,230	—
Total gain on gold	613,276	2,012,922	1,007,493	1,101,561	4,735,252
EXPENSES					
Custody fees	12,142	10,950	8,072	6,674	37,838
Trustee fees	504	493	499	504	2,000
Sponsor fees	28,006	25,088	18,158	14,900	86,152
Marketing agent fees	28,006	25,088	18,158	14,900	86,152
Other expenses	6,023	5,282	3,533	2,755	17,593
Total expenses	74,681	66,901	48,420	39,733	229,735
Net gain from operations	\$538,595	\$1,946,021	\$ 959,073	\$1,061,828	\$4,505,517
<i>Net gain per share</i>	<i>\$ 1.21</i>	<i>\$ 4.54</i>	<i>\$ 2.72</i>	<i>\$ 3.46</i>	<i>\$ 11.75</i>
<i>Weighted average number of shares</i>	<i>445,261</i>	<i>429,089</i>	<i>352,742</i>	<i>307,234</i>	<i>383,416</i>

See Index to Financial Statements on page F-1 for a list of the financial statements being filed therein.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There have been no changes in accountants and no disagreements with accountants on any matter of accounting principles or practices or financial statement disclosures during the year ended September 30, 2014.

Item 9A. Controls and Procedures**Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures**

The Trust maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Chief Executive Officer and Chief Financial Officer of the Sponsor, and to the audit committee of the Board of Directors of the Sponsor, as appropriate, to allow timely decisions regarding required disclosure

Under the supervision and with the participation of the Chief Executive Officer and the Chief Financial Officer of the Sponsor, the Sponsor conducted an evaluation of the Trusts disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e). Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer of the Sponsor concluded that, as of September 30, 2014, the Trust's disclosure controls and procedures were effective.

There was no change in the Trust's internal controls over financial reporting that occurred during the Trust's most recently completed fiscal quarter ended September 30, 2014 that has materially affected, or is reasonably likely to materially affect, these internal controls.

Management's Report on Internal Control over Financial Reporting

The Sponsor's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined under Exchange Act Rules 13a-15(f) and 15d-15(f). The Trust's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Trust's assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the Trust's receipts and expenditures are being made only in accordance with appropriate authorizations; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Trust's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become ineffective because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Chief Executive Officer and Chief Financial Officer of the Sponsor assessed the effectiveness of the Trust's internal control over financial reporting as of September 30, 2014. In making this assessment, they used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework* (1992). Their assessment included an evaluation of the design of the Trust's internal control over financial reporting and testing of the operational effectiveness of its internal control over financial reporting. Based on their assessment and those criteria, the Chief Executive Officer and Chief Financial Officer of the Sponsor concluded that the Trust maintained effective internal control over financial reporting as of September 30, 2014.

KPMG LLP, the independent registered public accounting firm that audited and reported on the financial statements as of and for the year ended September 30, 2014 included in this Form 10-K, as stated in their report which is included herein, issued an attestation report on the effectiveness of the Trust's internal control over financial reporting as of September 30, 2014.

November 25, 2014

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sponsor, Trustee and the Unitholders of the
SPDR® Gold Trust
New York, New York

We have audited SPDR® Gold Trust's (the "Trust") internal control over financial reporting as of September 30, 2014, based on criteria established in *Internal Control—Integrated Framework* (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The management of the Trust's Sponsor is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Trust's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Trust maintained, in all material respects, effective internal control over financial reporting as of September 30, 2014, based on criteria established in *Internal Control—Integrated Framework* (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statements of financial condition of the Trust as of September 30, 2014 and September 30, 2013, and the related statements of operations, changes in shareholders' deficit, and cash flows for each of the years in the three-year period ended September 30, 2014, and our report dated November 25, 2014 expressed an unqualified opinion on those financial statements.

/s/ KPMG LLP

New York, New York
November 25, 2014

Item 9B. Other Information

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The Trust does not have any directors, officers or employees. The following persons, in their respective capacities as directors or executive officers of the Sponsor, perform certain functions with respect to the Trust that, if the Trust had directors or executive officers, would typically be performed by them.

William Rhind is the Chief Executive Officer of the Sponsor. John Adrian Pound is the Chief Financial Officer and Treasurer of the Sponsor. The Sponsor is managed in accordance with Delaware Law by a Board of Directors composed of William J. Shea, Aram Shishmanian, Rocco Maggiotto and Neal Wolkoff.

William Rhind, age 35, is the Chief Executive Officer of the Sponsor. Mr. Rhind was appointed to that position on September 8, 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 October 2013. He was previously employed by ETF Securities, an independent exchange-traded product provider, from March 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 unit of Barclays Global Investors. 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.

John Adrian Pound, age 45, is the Chief Financial Officer and Treasurer of the Sponsor. Mr. Pound 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, Mr. Pound worked for Deutsche Bank for 18 years, from May 1995 to June 2013, in roles of increasing responsibility. Mr. Pound holds a Bachelor of Social Science in Banking & Finance from Birmingham University and is a U.K. qualified Chartered Accountant.

William J. Shea, age 66, has served as Chairman of the Board of Directors of the Sponsor and a member of the Board's Audit Committee since both were established in January 2013. He has also been a member of the Board's Compensation Committee since it was established in May 2014. He has more than 35 years of experience in the financial services industry and in business restructurings. He was elected to the Board of Directors of Caliber ID, Inc. in 2001 and was appointed Executive Chairman in December 2010. Prior to his appointment to the Board of Caliber ID, he served as Chairman of Royal & Sun Alliance (RSA), USA from January 2005 to December 2006, and oversaw its divestiture from RSA, a large public insurance company headquartered in the United Kingdom. From 2001 to 2004, he was Chief Executive Officer of Conseco, Inc., a publicly held diversified insurance and financial services firm that he guided through the federal bankruptcy and restructuring process. From January 1997 to February 2001, he oversaw the turnaround of Centennial Technologies, Inc., a high technology manufacturing company in the flash memory business. Mr. Shea served as Vice Chairman of BankBoston Corporation from January 1993 to August 1998. He was the Vice Chairman and a Senior Partner of Coopers & Lybrand (now PriceWaterhouseCoopers), an international public accounting firm, for whom he worked from June 1974 to December 1992. Mr. Shea sits on the boards of AIG SunAmerica, a mutual funds company, Boston Private Financial Holdings, a public bank holding company, and is Chairman of the Board of Demoulas Supermarkets, Inc., a privately held retail grocery store chain in New England. He was a board member of Boston Private Financial Holdings, a public bank holding company, and its related bank from June 2004 to May 2014. Mr. Shea has served on the boards of the Boston Children's Hospital, Northeastern University, NASDAQ OMXBX, and the Boston Stock Exchange. Mr. Shea holds both a Bachelor of Arts and a Master of Arts in Economics.

Aram Shishmanian, age 63, has served as a Director on the Board of Directors of the Sponsor since it was established in January 2013. He has served as Chief Executive Officer of the World Gold Council, the ultimate parent of the Sponsor, since January 2009. Mr. Shishmanian was previously employed by Accenture plc, a multinational management consulting, technology services and outsourcing company. During his 27 years at Accenture and its predecessor companies from 1975 to 2003, Mr. Shishmanian

held a number of leadership roles, including Global Managing Partner of the financial markets industry practice, before becoming a senior partner. He previously served as a Non-Executive Director of Resolution plc, the Senior Non-Executive Director of Victoria plc, a Non-Executive Director of a Swiss based asset-management company and several other companies. Prior to joining the World Gold Council, from 2005 to 2010, he was an independent member of the International Executive of Hogan Lovells LLP, one of the leading global law firms. He holds a Bachelor of Arts in Economics and a Master of Business Administration.

Rocco Maggiotto, age 63, has served as a Director on the Board of Directors of the Sponsor and Chairman of the Board's Audit Committee since both were established in January 2013. He has also been a member of the Board's Compensation Committee since it was established in May 2014. Mr. Maggiotto is the Chief Executive Officer and Co-Founder of PWRCierge, LLC, an independent power company providing Cogeneration solutions and other energy management solutions for Continuing Care Retirement Communities and other non-profit institutions. From June 2006 to 2011, Mr. Maggiotto was Executive Vice President and Global Head of Customer and Distribution Management for Zurich Financial Services' \$35 billion General Insurance Business. He was responsible for the development and implementation of Zurich's customer and distribution management strategies, their global industry practices, their relationships with the global broker organizations and served as Chairman of General Insurance's Growth Agenda. Prior to joining Zurich, from 2005 to 2006, he was a Senior Executive Advisor in Booz Allen Hamilton's Management Consulting practice, and continues to consult with financial institutions through the Manchester Consulting Group which he founded in 2012. Mr. Maggiotto's previous career has included roles as Chairman of Client Development for the Parent Company of Marsh & McLennan Companies, Inc. from 2002 to 2005, as well as a Senior Partner for PricewaterhouseCoopers, where he was a member of their Global Leadership Team and was Global Markets Leader upon retiring in 2002. Mr. Maggiotto was also a Vice Chairman for the former Coopers & Lybrand, Managing Partner of their New York region and Chairman of its financial services industry practice worldwide. He also developed and managed their US Financial Services Industry Management Consulting business. Before that, he was a Partner with KPMG Management Consulting Practice in New York. Prior to joining KPMG, for sixteen years, Mr. Maggiotto held management positions with Marine Midland Bank and with HSBC covering finance, operations, management information systems and corporate services. Mr. Maggiotto serves on the boards of the Ronald McDonald House of New York, The Weston Playhouse Theatre Company, Canisius College, Canisius High School, the Council of Governing Bodies of New York State's private colleges and universities, and is President of the Board of The Green Mountain Academy for Life Long Learning Manchester, VT. He is also a member of the Board of Directors for Lucid Inc., a publicly traded medical device company which does business as Caliber I. D. providing medical equipment supporting imaging and diagnosis at the cellular level in the treatment of skin cancer and other diseases. Mr. Maggiotto holds a Bachelor of Arts in Political Science and a Master of Business Administration in Finance.

Neal Wolkoff, age 59, has served as a Director on the Board of Directors of the Sponsor and a member of the Board's Audit Committee since both were established in January 2013. He has been the Chair of the Board's Compensation Committee since it was established in May 2014. Mr. Wolkoff is the founder and CEO of Wolkoff Consulting Services, LLC. Previously, from October 2008 to February 2012 he served as the Chief Executive Officer of ELX Futures, L.P., founded by major dealer banks and trading firms to compete in the area of interest rate futures. From April 2005 to October 2008 Mr. Wolkoff served as Chairman and Chief Executive Officer of the American Stock Exchange (AMEX). Prior to the AMEX, for over 20 years, Mr. Wolkoff held several senior level officer positions at the New York Mercantile Exchange (NYMEX) including Acting President, Executive Vice President and Chief Operating Officer, and Senior Vice President for Regulation and Clearing, in which position Mr. Wolkoff was the exchange's chief regulatory officer. Mr. Wolkoff started his career as an Honors Program Trial Attorney in the Division of Enforcement of the Commodity Futures Trading Commission. Mr. Wolkoff is a member of the Federal Reserve Bank of Chicago Working Group on Financial Markets. He was appointed to the Board of OTC Markets Group in September 2012 and in November 2013 became the non-executive Chairman of that board. Mr. Wolkoff has also served on the Board of

Directors and Executive Committee of the National Futures Association. Mr. Wolkoff was Vice Chairman of the Board and a member of the Executive Committee of the Golda Och Academy (a Solomon Schechter School) in West Orange, NJ. He received a Bachelor of Arts and a Juris Doctor and is a member of the Bar of the State of New York.

Item 11. Executive Compensation

Not applicable.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities Authorized for Issuance under Equity Compensation Plans and Related Stockholder Matters

Not applicable.

Security Ownership of Certain Beneficial Owners and Management

Not applicable.

Item 13. Certain Relationships and Related Transactions and Director Independence

Not applicable.

Item 14. Principal Accounting Fees and Services

Fees for services performed by KPMG LLP for the years ended September 30, 2014 and 2013 were:

	<u>Years Ended September 30</u>	
	<u>2014</u>	<u>2013</u>
Audit fees	\$259,000	\$259,000
Audit-related fees	175,000	239,861
Total	<u>\$434,000</u>	<u>\$498,861</u>

In the table above, in accordance with the SEC's definitions and rules, Audit Fees are fees paid to KPMG LLP for professional services for the audit of the Trust's consolidated financial statements included in the Form 10-K and review of financial statements included in the Form 10-Qs, and for services that are normally provided by the accountants in connection with regulatory filings or engagements. Audit Related Fees are fees for assurance and related services that are reasonably related to the performance of the audit or review of the Trust's financial statements.

Pre-Approved Policies and Procedures

The Trust has no board of directors, and as a result, has no audit committee or pre-approval policy with respect to fees paid to its principal accounting firm. Such determinations, including for the fiscal year ended September 30, 2014, are made by the Sponsor's Board of Directors and Audit Committee.

PART IV

Item 15. Exhibits and Financial Statements Schedules

1. Financial Statements

See Index to Financial Statements on Page F-1 for a list of the financial statements being filed herein.

2. Financial Statement Schedules

Schedules have been omitted since they are either not required, not applicable, or the information has otherwise been included.

3. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	Trust Indenture dated November 12, 2004, is incorporated by reference to Exhibit 4.1 filed with Amendment No. 1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2007.
4.1.1	Amendment No. 1 to Trust Indenture dated November 26, 2007, is incorporated by reference to Exhibit 4.1 filed with the Registrant's Current Report on Form 8-K filed on December 13, 2007.
4.1.2	Amendment No. 2 to Trust Indenture dated May 20, 2008, is incorporated by reference to Exhibit 4.1.2 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2008.
4.1.3	Amendment No. 3 to Trust Indenture dated June 1, 2011, is incorporated by reference to Exhibit 4.1 filed with the Registrant's Current Report on Form 8-K filed on June 1, 2011.
4.1.4	Amendment No. 4 to Trust Indenture dated June 18, 2014, is incorporated by reference to Exhibit 4.1 filed with the Registrant's Current Report on Form 8-K filed on June 19, 2014.
4.2	Form of Participant Agreement is incorporated by reference to Exhibit 4.2 filed with the Registrant's Registration Statement on Form S-1, File No. 333-105202 filed on November 8, 2004.
4.2.1	Amendment No. 1 to Participant Agreements, is incorporated by reference to Exhibit 4.2 filed with the Registrant's Current Report on Form 8-K filed on December 13, 2007.
4.2.2	Amendment No. 2 to Participant Agreements dated May 20, 2008, is incorporated by reference to Exhibit 4.2.2 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2008.
4.2.3	Amendment No. 3 to Participant Agreements dated July 18, 2014, is incorporated by reference to Exhibit 4.2.3 filed with the Registrant's Current Report on Form 8-K filed on July 22, 2014.
4.3	Sponsor Payment and Reimbursement Agreement dated November 12, 2004, is incorporated by reference to Exhibit 4.3 filed with Amendment No. 1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2007.
10.1	First Amended and Restated Allocated Bullion Account Agreement dated June 1, 2011, is incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K filed on June 1, 2011.
10.2	First Amended and Restated Unallocated Bullion Account Agreement dated June 1, 2011, is incorporated by reference to Exhibit 10.2 filed with the Registrant's Current Report on Form 8-K filed on June 1, 2011.
10.3	Form of Participant Unallocated Bullion Account Agreement (included as Attachment B to the Form of Participant Agreement filed as Exhibit 4.2) is incorporated by reference to Exhibit 4.2 filed with the Registrant's Registration Statement on Form S-1, File No. 333-105202 filed on November 8, 2004.
10.3.1	Form of Amendment No. 1 to Participant Unallocated Bullion Account Agreement dated November 26, 2007, is incorporated by reference to Exhibit 10.3.1 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2008.
10.3.2	Form of Amendment No. 2 to Participant Unallocated Bullion Account Agreement, is incorporated by reference to Exhibit 10.3.1 filed with the Registrant's Registration Statement on Form S-3, File No. 333-151056, filed on May 20, 2008.

Exhibit No.	Description
10.4	Depository Agreement dated November 11, 2004, is incorporated by reference to Exhibit 10.4 filed with Amendment No. 1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2007 filed on October 10, 2008.
10.5	License Agreement is incorporated by reference to Exhibit 10.5 filed with the Registrant's Registration Statement on Form S-1, File No. 333-105202 filed on September 26, 2003.
10.6	Marketing Agent Agreement dated November 16, 2004, is incorporated by reference to Exhibit 10.6 filed with Amendment No. 1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2007 filed on October 10, 2008.
10.6.1	Amendment No. 2 to Marketing Agent Agreement, is incorporated by reference to Exhibit 10.6 filed with the Registrant's Current Report on Form 8-K filed on December 13, 2007.
10.6.2	Amendment No. 3 to Marketing Agent Agreement dated May 20, 2008, is incorporated by reference to Exhibit 10.6.2 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2008.
10.6.3	Amendment No. 4 to Marketing Agent Agreement dated November 9, 2011, is incorporated by reference to Exhibit 10.6 filed with the Registrant's Current Report on Form 8-K filed on November 9, 2011.
10.8	WGC/WGTS License Agreement dated November 16, 2004, is incorporated by reference to Exhibit 10.8 filed with Amendment No. 1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2007 filed on October 10, 2008.
10.8.1	Amendment No. 1 to WGC/WGTS License Agreement dated May 20, 2008, is incorporated by reference to Exhibit 10.8.1 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2008.
10.10	Marketing Agent Reimbursement Agreement dated November 16, 2004, is incorporated by reference to Exhibit 10.10 filed with Amendment No. 1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2007 filed on October 10, 2008.
10.11	Amendment No. 1 dated December 5, 2005 to the Allocated Bullion Account Agreement, is incorporated by reference to Exhibit 10.11 filed with Amendment No. 1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2007 filed on October 10, 2008.
10.12	SPDR Sublicense Agreement dated May 20, 2008, is incorporated by reference to Exhibit 10.12 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2008.
10.13	Novation Agreement dated June 4, 2014, is incorporated by reference to Exhibit 10.13 filed with the Registrant's Current Report on Form 8-K filed on November 21, 2014.
23.1	Consent of KPMG LLP
23.2	Consent of Carter Ledyard & Milburn LLP
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.
32.1	Certification of Chief Executive Officer Pursuant to Section 1350 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer Pursuant to Section 1350 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

SPDR® GOLD TRUST
FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2014

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sponsor, Trustee and the Unitholders of the
SPDR® Gold Trust
New York, New York

We have audited the accompanying statements of financial condition of the SPDR® Gold Trust (the “Trust”) as of September 30, 2014 and 2013, and the related statements of operations, changes in shareholders’ deficit, and cash flows for each of the years in the three-year period ended September 30, 2014. These financial statements are the responsibility of the management of the Trust’s Sponsor. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of September 30, 2014 and 2013, and the results of its operations and its cash flows for each of the years in the three-year period ended September 30, 2014, in conformity with U.S. generally accepted accounting principles.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Trust’s internal control over financial reporting as of September 30, 2014, based on the criteria established in *Internal Control—Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated November 25, 2014, expressed an unqualified opinion on the Trust’s internal control over financial reporting.

/s/ KPMG LLP

New York, New York
November 25, 2014

SPDR® GOLD TRUST

Statements of Financial Condition

at September 30, 2014 and 2013

(Amounts in 000's of US\$ except for share data)	Sept 30, 2014	Sept 30, 2013
ASSETS		
Investment in Gold, at lower of average cost or market value ⁽¹⁾	\$30,250,898	\$ 35,812,777
Total Assets	<u>\$30,250,898</u>	<u>\$ 35,812,777</u>
LIABILITIES		
Gold payable	\$ 140,368	\$ 153,680
Accounts payable to related parties	9,588	12,133
Accounts payable	315	2,136
Accrued expenses	<u>3,758</u>	<u>1,145</u>
Total Liabilities	154,029	169,094
Redeemable Shares:		
Shares at redemption value to investors ⁽²⁾	30,096,869	38,623,537
Shareholders' Deficit	<u>—</u>	<u>(2,979,854)</u>
Total Liabilities, Redeemable Shares & Shareholders' Deficit	<u>\$30,250,898</u>	<u>\$ 35,812,777</u>

(1) Investment in Gold is held at the lower of average cost or market value. The average cost of Investment in Gold at September 30, 2014 is \$30,728,152. The market value of Investment in Gold at September 30, 2013 is \$38,792,631.

(2) Authorized share capital is unlimited and the par value of the Shares is \$0.00. Shares issued and outstanding at September 30, 2014 was 257,300,000 and at September 30, 2013 is 301,600,000.

See notes to the financial statements.

SPDR® GOLD TRUST

Statements of Operations

For the years ended September 30, 2014, 2013 and 2012

(Amounts in 000's of US\$ except for share and per share data)	<u>Year ended Sept 30, 2014</u>	<u>Year ended Sept 30, 2013</u>	<u>Year ended Sept 30, 2012</u>
REVENUES			
Proceeds from sales of gold to pay expenses	\$ 135,509	\$ 241,124	\$ 271,687
Cost of gold sold to pay expenses	<u>(129,207)</u>	<u>(188,717)</u>	<u>(183,724)</u>
Gain on gold sold to pay expenses	6,302	52,407	87,963
Gain on gold distributed for the redemption of shares	374,322	4,682,845	2,591,017
Unrealized gain (loss) on investment in gold	<u>(477,254)</u>	<u>—</u>	<u>—</u>
Total gain (loss) on gold	<u>(96,630)</u>	<u>4,735,252</u>	<u>2,678,980</u>
EXPENSES			
Custody fees	22,724	37,838	44,468
Trustee fees	2,000	2,000	2,000
Sponsor fees	50,158	86,152	101,916
Marketing agent fees	50,158	86,152	101,916
Other expenses	<u>8,716</u>	<u>17,593</u>	<u>21,473</u>
Total expenses	<u>133,756</u>	<u>229,735</u>	<u>271,773</u>
Net gain (loss) from operations	<u>\$ (230,386)</u>	<u>\$ 4,505,517</u>	<u>\$2,407,207</u>
<i>Net gain (loss) per share</i>	<u>\$ (0.85)</u>	<u>\$ 11.75</u>	<u>\$ 5.71</u>
<i>Weighted average number of shares</i>	<u>270,245</u>	<u>383,416</u>	<u>421,629</u>

See notes to the financial statements.

SPDR® GOLD TRUST

Statements of Cash Flows

For the years ended September 30, 2014, 2013 and 2012

(Amounts in 000's of US\$)	Year ended Sept 30, 2014	Year ended Sept 30, 2013	Year ended Sept 30, 2012
INCREASE/DECREASE IN CASH FROM OPERATIONS:			
Cash proceeds received from sales of gold	\$ 135,509	\$ 241,124	\$ 271,687
Cash expenses paid	(135,509)	(241,124)	(271,687)
Increase/(Decrease) in cash resulting from operations	—	—	—
Cash and cash equivalents at beginning of period	—	—	—
Cash and cash equivalents at end of period	\$ —	\$ —	\$ —
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:			
<i>Value of gold received for creation of shares – net of gold receivable</i>	<i>\$ 5,893,107</i>	<i>\$ 7,734,465</i>	<i>\$13,956,415</i>
<i>Value of gold distributed for redemption of shares – net of gold payable</i>	<i>\$ 10,834,448</i>	<i>\$ 22,268,988</i>	<i>\$ 5,807,247</i>
 (Amounts in 000's of US\$)	 Year ended Sept 30, 2014	 Year ended Sept 30, 2013	 Year ended Sept 30, 2012
RECONCILIATION OF NET GAIN (LOSS) FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Net gain (loss) from operations	\$ (230,386)	\$ 4,505,517	\$ 2,407,207
Adjustments to reconcile net gain (loss) to net cash provided by operating activities			
(Increase)/Decrease in investment in gold	5,561,879	14,913,484	(7,989,565)
(Increase)/Decrease in gold receivable	—	—	—
Increase/(Decrease) in gold payable	(13,312)	(448,911)	82,294
Increase/(Decrease) in liabilities	(1,753)	(11,390)	86
Increase/(Decrease) in redeemable Shares			
Creations	5,893,107	7,734,465	13,956,415
Redemptions	(11,209,535)	(26,693,165)	(8,456,437)
Net cash provided by operating activities	\$ —	\$ —	\$ —

See notes to the financial statements.

SPDR® GOLD TRUST

Statements of Changes in Shareholders' Deficit

For the years ended September 30, 2014, 2013 and 2012

(Amounts in 000's of US\$)	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Shareholders' Deficit – Opening Balance	\$(2,979,854)	\$(25,292,947)	\$(21,948,152)
Net gain (loss) from operations for the period	(230,386)	4,505,517	2,407,207
Adjustment of redeemable shares to redemption value	3,210,240	17,807,576	(5,752,002)
Shareholders' Deficit – Closing Balance	\$ —	\$ (2,979,854)	\$(25,292,947)

See notes to the financial statements.

SPDR® GOLD TRUST

Notes to the Financial Statements

1 Organization

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

2 Significant accounting policies

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires those responsible for preparing financial statements to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. Certain amounts in 2013 and 2012 have been reclassified to conform to current presentation. The following is a summary of significant accounting policies followed by the Trust.

2.1 Valuation of Gold

Gold is held by HSBC Bank USA, N.A. (the “Custodian”) on behalf of the Trust, and is valued, for financial statement purposes, at the lower of cost or market. The cost of gold is determined according to the average cost method and the market value is based on the price of gold set by the London gold fix (“London Fix”) used to determine the Net Asset Value (“NAV”) of the Trust. Realized gains and losses on sales of gold, or gold distributed for the redemption of shares, are calculated on a trade date basis using average cost.

The table below summarizes the impact of unrealized gains or losses on the Trust’s gold holdings as of September 30, 2014 and 2013:

(Amounts in 000’s of US\$)	Sept 30, 2014	Sept 30, 2013
Investment in gold – average cost	\$30,728,152	\$35,812,777
Unrealized gain (loss) on investment in gold	(477,254)	2,979,854
Investment in gold – market value	<u>\$30,250,898</u>	<u>\$38,792,631</u>

The Trust recognizes the diminution in value of the investment in gold which arises from market declines on an interim basis. Increases in the value of the investment in gold through market price recoveries in later interim periods of the same fiscal year are recognized in the later interim period. Increases in value recognized on an interim basis do not exceed the previously recognized diminution in value.

2.2 Gold Receivable

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

(Amounts in 000’s of US\$)	Sept 30, 2014	Sept 30, 2013
Gold receivable	\$0	\$0

SPDR® GOLD TRUST

Notes to the Financial Statements

2.3 Gold Payable

Gold payable represents the quantity of gold covered by contractually binding orders for the redemption of Shares where the gold has not yet been transferred out of the Trust's account. Generally, ownership of the gold is transferred within three business days of the trade date.

(Amounts in 000's of US\$)	Sept 30, 2014	Sept 30, 2013
Gold payable	\$140,368	\$153,680

2.4 Creations and Redemptions of Shares

The Trust creates and redeems Shares from time to time, but only in one or more Baskets (a Basket equals a block of 100,000 Shares). The Trust issues Shares in Baskets to certain authorized participants ("Authorized Participants") on an ongoing basis. 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 will be based on the combined net asset value of the number of Shares included in the Baskets being created or redeemed determined on the day the order to create or redeem Baskets is properly received.

As the Shares of the Trust are redeemable in Baskets at the option of the Authorized Participants, the Trust has classified the Shares as Redeemable Shares on the Statements of Financial Condition. The Trust records the redemption value, which represents its maximum obligation, as Redeemable Shares with the difference from cost as an offsetting amount to Shareholders' Equity. Changes in the Shares for the years ended September 30, 2014, 2013 and 2012 are as follows:

(Amounts in 000's)	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Number of Redeemable Shares:			
Opening balance	301,600	437,900	406,800
Creations	47,200	51,100	84,700
Redemptions	(91,500)	(187,400)	(53,600)
Closing balance	<u>257,300</u>	<u>301,600</u>	<u>437,900</u>
 (Amounts in 000's of US\$ except per Share)	 Sept 30, 2014	 Sept 30, 2013	 Sept 30, 2012
Redeemable Shares:			
Opening balance	\$ 38,623,537	\$ 75,389,813	\$64,137,833
Creations	5,893,107	7,734,465	13,956,415
Redemptions	(11,209,535)	(26,693,165)	(8,456,437)
Adjustment to redemption value	<u>(3,210,240)</u>	<u>(17,807,576)</u>	<u>5,752,002</u>
Closing balance	<u>30,096,869</u>	<u>\$ 38,623,537</u>	<u>\$75,389,813</u>
Redemption value per redeemable share at period end	<u>\$ 116.97</u>	<u>\$ 128.06</u>	<u>\$ 172.16</u>

Net gain (loss) per share represents basic net gain (loss) per share because there are no dilutive equity instruments authorized or outstanding.

SPDR® GOLD TRUST

Notes to the Financial Statements

2.5 Revenue Recognition Policy

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (the “Trustee”), will, at the direction of the Sponsor or in its own discretion, sell the Trust’s gold as necessary to pay the Trust’s expenses. When selling gold to pay expenses, the Trustee will endeavor to sell the smallest amounts of gold needed to pay expenses in order to minimize the Trust’s holdings of assets other than gold. Unless otherwise directed by the Sponsor, when selling gold, the Trustee will endeavor to sell at the price established by the London Fix at 3:00 PM London time (“London PM Fix”). The Trustee will place orders with dealers (which may include the Custodian) through which the Trustee expects to receive the most favorable price and execution of orders. The Custodian may be the purchaser of such gold only if the sale transaction is made at the next London gold price fix (either AM or PM) following the sale order. A gain or loss is recognized based on the difference between the selling price and the average cost of the gold sold.

2.6 Income Taxes

The Trust is classified as a “grantor trust” for U.S. federal income tax purposes. As a result, the Trust itself will not be subject to U.S. federal income tax. Instead, the Trust’s income and expenses will “flow through” to the Shareholders, and the Trustee will report the Trust’s proceeds, income, deductions, gains, and losses to the Internal Revenue Service on that basis. The Sponsor of the Trust has evaluated whether or not there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of September 30, 2014 or 2013.

3 Investment in Gold

The following represents the changes in ounces of gold and the respective values for the years ended September 30, 2014, 2013 and 2012:

(Ounces of gold are in 000’s and value of gold is in 000’s of US\$)	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Ounces of Gold:			
Opening balance	29,244.4	42,803.6	39,928.9
Creations (excluding gold receivable at September 30, 2014 – 0, at September 30, 2013 – 0 and at September 30, 2012 – 0)	4,547.2	4,944.8	8,225.8
Redemptions (excluding gold payable at September 30, 2014 – 115.3, at September 30, 2013 – 115.9 and at September 30, 2012 – 339.3)	(8,819.3)	(18,348.0)	(5,187.1)
Sales of gold	(105.1)	(156.0)	(164.0)
Closing balance	<u>24,867.2</u>	<u>29,244.4</u>	<u>42,803.6</u>
Investment in Gold (lower of cost or market):			
Opening balance	\$ 35,812,777	\$ 50,726,261	\$42,736,696
Creations (excluding gold receivable at September 30, 2014 – \$0, at September 30, 2013 – \$0, and at September 30, 2012 – \$0)	5,893,107	7,734,465	13,956,415
Redemptions (excluding gold payable at September 30, 2014 – \$ 140,368, September 30, 2013 – \$153,680, and at September 30, 2012 – \$602,591)	(10,848,525)	(22,459,232)	(5,783,126)
Sales of gold	(129,207)	(188,717)	(183,724)
Unrealized loss on investment in gold	(477,254)	—	—
Closing balance	<u>\$ 30,250,898</u>	<u>\$ 35,812,777</u>	<u>\$50,726,261</u>

SPDR® GOLD TRUST

Notes to the Financial Statements

4 Quarterly Statements of Operations

Fiscal Period Ended September 30, 2014

(Amounts in 000's of US\$ except for share and per share data)

REVENUES

	Three Months Ended			Year to	
	Dec-31, 2013	Mar-31, 2014	Jun-30, 2014	Sep-30, 2014	Sep-30, 2014
Proceeds from sales of gold to pay expenses	\$ 37,989	\$ 30,862	\$ 32,991	\$ 33,667	\$ 135,509
Cost of gold sold to pay expenses	(36,789)	(28,838)	(31,419)	(32,161)	(129,207)
Gain on gold sold to pay expenses	1,200	2,024	1,572	1,506	6,302
Gain on gold distributed for the redemption of shares	135,907	90,573	98,995	48,847	374,322
Unrealized gain (loss) on investment in gold	(603,341)	603,341	—	(477,254)	(477,254)
Total gain (loss) on gold	(466,234)	695,938	100,567	(426,901)	(96,630)

EXPENSES

Custody fees	5,980	5,575	5,558	5,611	22,724
Trustee fees	504	493	499	504	2,000
Sponsor fees	13,245	12,316	12,230	12,367	50,158
Marketing agent fees	13,245	12,316	12,230	12,367	50,158
Other expenses	2,346	2,142	2,097	2,131	8,716
Total expenses	35,320	32,842	32,614	32,980	133,756
Net gain (loss) from operations	<u>\$(501,554)</u>	<u>\$663,096</u>	<u>\$ 67,953</u>	<u>\$(459,881)</u>	<u>\$(230,386)</u>
Net gain per (loss) share	<u>\$ (1.76)</u>	<u>\$ 2.48</u>	<u>\$ 0.26</u>	<u>\$ (1.73)</u>	<u>\$ (0.85)</u>
Weighted average number of shares	<u>285,051</u>	<u>267,259</u>	<u>263,349</u>	<u>265,182</u>	<u>270,245</u>

SPDR® GOLD TRUST

Notes to the Financial Statements

4 Quarterly Statements of Operations (continued)

Fiscal Period Ended September 30, 2013

(Amounts in 000's of US\$ except for share and per share data)	Dec-31, 2012	Three Months Ended Mar-31, 2013	Jun-30, 2013	Sep-30, 2013	Year Ended Sep-30, 2013
REVENUES					
Proceeds from sales of gold to pay expenses	\$ 72,917	\$ 68,293	\$ 57,281	\$ 42,633	\$ 241,124
Cost of gold sold to pay expenses	(50,126)	(51,442)	(47,545)	(39,604)	(188,717)
Gain on gold sold to pay expenses	22,791	16,851	9,736	3,029	52,407
Gain on gold distributed for the redemption of shares	590,485	1,996,071	1,837,987	258,302	4,682,845
Unrealized gain (loss) on investment in gold	—	—	(840,230)	840,230	—
Total gain on gold	613,276	2,012,922	1,007,493	1,101,561	4,735,252
EXPENSES					
Custody fees	12,142	10,950	8,072	6,674	37,838
Trustee fees	504	493	499	504	2,000
Sponsor fees	28,006	25,088	18,158	14,900	86,152
Marketing agent fees	28,006	25,088	18,158	14,900	86,152
Other expenses	6,023	5,282	3,533	2,755	17,593
Total expenses	74,681	66,901	48,420	39,733	229,735
Net gain from operations	\$538,595	\$1,946,021	\$ 959,073	\$1,061,828	\$4,505,517
<i>Net gain per share</i>	<u>\$ 1.21</u>	<u>\$ 4.54</u>	<u>\$ 2.72</u>	<u>\$ 3.46</u>	<u>\$ 11.75</u>
<i>Weighted average number of shares</i>	<u>445,261</u>	<u>429,089</u>	<u>352,742</u>	<u>307,234</u>	<u>383,416</u>

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

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

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

SPDR® GOLD TRUST

Notes to the Financial Statements

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

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

Fees are paid to the Custodian under the Allocated Bullion Account Agreement (as amended, the “Allocated Bullion Account Agreement”) as compensation for its custody services. Under the Allocated Bullion Account Agreement, the Custodian’s fee is computed 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’s allocated gold account (“Trust Allocated Account”) and the Trust’s unallocated gold account (“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.

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

Fees are paid to the marketing agent for the Trust, State Street Global Markets, LLC (the “Marketing Agent”), by the Trustee from the assets of the Trust as compensation for services performed pursuant to the agreement, as amended, between the Sponsor and the Marketing Agent (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 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.

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 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. Investors should be aware that if the gross value of the Trust assets is less than approximately \$1.0 billion, the ordinary expenses of the Trust (including the fees and expenses of the Trustee and the Custodian, printing and mailing costs, legal and audit fees, registration fees and listing fees) will accrue at a rate greater than 0.40% per year of the daily ANAV of the Trust. Additionally, if the Trust incurs unforeseen expenses that cause the total of such ordinary expenses of the Trust to exceed 0.70% per year of the daily ANAV of the Trust those 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 September 30, 2014, 2013 and 2012 the fees payable to the Sponsor and the Marketing Agent from the assets of the Trust were not reduced.

Amounts Payable to Related Parties

(Amounts in 000's of US\$)	Sept 30, 2014	Sept 30, 2013
Payable to Custodian	\$1,748	\$ 2,190
Payable to Trustee	164	165
Payable to Sponsor	3,838	4,889
Payable to Marketing Agent	3,838	4,889
Accounts payable to related parties	<u>\$9,588</u>	<u>\$12,133</u>

SPDR® GOLD TRUST

Notes to the Financial Statements

6 Concentration of Risk

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

7. Indemnification

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

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

8. Accounting Pronouncement

In June 2013, the Financial Accounting Standards Board issued Accounting Standards Update No. 2013-08, Financial Services – Investment Companies: Amendments to the Scope, Measurement, and Disclosure Requirements (ASU 2013-08). ASU 2013-08 which amends the current criteria for determining whether an entity qualifies as an investment company for accounting purposes, modifies the measurement criteria for certain interests in other investment companies, and includes new disclosure requirements. ASU 2013-08 is effective for interim and annual reporting periods for fiscal years

SPDR® GOLD TRUST

Notes to the Financial Statements

8. Accounting Pronouncement (continued)

beginning after December 15, 2013. Early application is prohibited. Assessment of the Trust's status as an investment company under ASU 2013-08 determined that the Trust meets the characteristics of an investment company for accounting purposes.

The Trust will adopt ASU 2013-08 for all prospective interim and annual reporting periods beginning October 1, 2014. Upon adoption of ASU 2013-08, financial statements and disclosures for periods preceding October 1, 2014 will continue to be presented in their previously reported form, however certain captions will be amended. Management of the Trust has determined that the primary changes to the Trust's financial statements as a result of adopting ASU 2013-08 will include:

- The reporting of Investment in Gold at fair value on the Statement of Financial Condition, which was previously (and inclusive of these financial statements) reported at the lower of cost or market value;
- Recognition of the change in unrealized appreciation (depreciation) from Investment in Gold within the Statement of Operations, which was previously (and inclusive of these financial statements) reported as Adjustment of redeemable shares to redemption value on the Statement of Changes in Shareholders' Deficit;
- Shares of the Trust to be classified as Shareholders' equity, representing the net asset value on the Statement of Financial Condition, which was previously (and inclusive of these financial statements) classified as Redeemable Shares;
- The addition of a Schedule of Investments as well as a Financial Highlights note to the financial statements.

Management of the Trust does not anticipate there to be a cumulative effect adjustment to the net asset value of the Trust as a result of adopting ASU 2013-08, as the fair value of the Trust's Investment in Gold equated to the carrying value of Investment in Gold as of September 30, 2014, therefore resulting in no accumulated shareholders' deficit.

9. Subsequent Events

The Sponsor filed a Definitive Consent Solicitation Statement (the "Consent Solicitation") with the SEC on June 19, 2014 with respect to a proposal to amend and restate the Trust Indenture of the Trust to (i) implement a unitary fee structure and cap investor ordinary fees at 0.40% of the NAV each year and (ii) permit the Sponsor to compensate its affiliates for providing marketing and other services to the Trust without any additional cost to the Trust. The voting period for the Consent Solicitation has been extended to December 17, 2014.

SIGNATURES

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

WORLD GOLD TRUST SERVICES, LLC
Sponsor of the SPDR[®] Gold Trust
(Registrant)

/s/ William Rhind

William Rhind
Chief Executive Officer

/s/ John Adrian Pound

John Adrian Pound
Chief Financial Officer and Treasurer

/s/ William J. Shea

William J. Shea
Director

/s/ Aram Shishmanian

Aram Shishmanian
Director

/s/ Rocco Maggiotto

Rocco Maggiotto
Director

/s/ Neal Wolkoff

Neal Wolkoff
Director

Date: November 25, 2014

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

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-180974) of SPDR[®] Gold Trust of our reports dated November 25, 2014, with respect to the statements of financial condition of SPDR[®] Gold Trust as of September 30, 2014 and 2013, and the related statements of operations, changes in shareholders' deficit and cash flows for each of the years in the three-year period ended September 30, 2014, and the effectiveness of internal control over financial reporting as of September 30, 2014, which reports appear in the September 30, 2014 Annual Report on Form 10-K of SPDR[®] Gold Trust. We also consent to the reference to our firm under the heading 'Experts' in the above noted Registration Statement.

/s/ KPMG LLP
New York, New York
November 25, 2014

CONSENT OF CARTER LEDYARD & MILBURN LLP

We consent to the incorporation by reference in Registration Statement No. 333-180974 on Form S-3 of our opinion relating to U.S. federal tax law contained in the section “United States Federal Tax Consequences” appearing in this Annual Report on Form 10-K of the SPDR[®] Gold Trust for the year ended September 30, 2014.

/s/ Carter Ledyard & Milburn LLP

New York, New York
November 25, 2014

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a)
AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, William Rhind, certify that:

I have reviewed this annual report of the SPDR[®] Gold Trust (“Trust”);

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

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

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

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

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

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

Date: November 25, 2014

/s/ William Rhind*

William Rhind**

Chief Executive Officer

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

** The Registrant is a trust and Mr. Rhind is signing in his capacity as Chief Executive Officer of World Gold Trust Services, LLC, the Sponsor of the Registrant.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a)
AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, John Adrian Pound, certify that:

I have reviewed this annual report of the SPDR[®] Gold Trust (“Trust”);

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

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

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

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

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

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

Date: November 25, 2014

/s/ John Adrian Pound*

John Adrian Pound**

Chief Financial Officer and Treasurer

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

** The Registrant is a trust and Mr. Pound is signing in his capacity as Chief Financial Officer and Treasurer of World Gold Trust Services, LLC, the Sponsor of the Registrant.

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

In connection with the Annual Report of SPDR[®] Gold Trust (the “Trust”) on Form 10-K for the period ending September 30, 2014 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, William Rhind, chief executive officer of World Gold Trust Services, LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ William Rhind*

William Rhind**

Chief Executive Officer

November 25, 2014

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

** The Registrant is a trust and Mr. Rhind is signing in his capacity as Chief Executive Officer of World Gold Trust Services, LLC, the sponsor of the Trust.

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

In connection with the Annual Report of SPDR[®] Gold Trust (the “Trust”) on Form 10-K for the period ending September 30, 2014 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John Adrian Pound, chief financial officer of World Gold Trust Services, LLC, the sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ John Adrian Pound*

John Adrian Pound**

Chief Financial Officer and Treasurer

November 25, 2014

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

** The Registrant is a trust and Mr. Pound is signing in his capacity as Chief Financial Officer and Treasurer of World Gold Trust Services, LLC, the sponsor of the Trust.

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

FORM 10-Q

- ☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended December 31, 2014
- ☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____

Commission file number: 001-32356

**SPDR[®] GOLD TRUST
SPONSORED BY WORLD GOLD TRUST
SERVICES, LLC**

(Exact Name of Registrant as Specified in Its Charter)

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

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

c/o World Gold Trust Services, LLC
510 Madison Avenue, 9th Floor
New York, New York 10022
(Address of Principal Executive Offices)

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of February 4, 2015 the Registrant had 257,000,000 Shares outstanding.

SPDR® GOLD TRUST INDEX

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SPDR® GOLD TRUST

PART I - FINANCIAL INFORMATION:

Item 1. Financial Statements (Unaudited)

Unaudited Statements of Financial Condition at December 31, 2014 and September 30, 2014

(Amounts in 000's of US\$ except for share data)	Dec-31, 2014 ⁽⁴⁾	Sep-30, 2014 ⁽¹⁾
ASSETS		
Investment in Gold (cost at December 31, 2014: \$28,274,774)	\$ 27,464,292	\$ 30,250,898 ⁽²⁾
Total Assets	<u>\$ 27,464,292</u>	<u>\$ 30,250,898</u>
LIABILITIES		
Gold payable	\$ 126,717	\$ 140,368
Accounts payable to related parties and other vendors	5,705	9,588
Accounts payable	3,757	315
Accrued expenses	3,558	3,758
Total Liabilities	<u>139,737</u>	<u>154,029</u>
Redeemable Shares:		
Shares at redemption value to investors	<u>—</u>	<u>30,096,869</u>
Net Assets	<u>27,324,555</u>	<u>—</u>
Total Liabilities, Redeemable Shares & Shareholders' Equity		<u>\$ 30,250,898</u>
Shares issued and outstanding ⁽³⁾	237,200,000	257,300,000
Net asset value per Share	\$ 115.20	

- (1) Represents audited statement of financial condition as of September 30, 2014 prior to adoption of provisions for an investment company for accounting purposes.
- (2) Investment in Gold is held at the lower of average cost or market value. The average cost of Investment in Gold at September 30, 2014 is \$30,728,152.
- (3) Authorized share capital is unlimited and the par value of the Shares is \$0.00.
- (4) For accounting purposes, effective October 1, 2014, the Trust has adopted the financial presentation provisions for an investment company. Please refer to Note 2.2.

See notes to the unaudited financial statements

SPDR® GOLD TRUST

Unaudited Schedule of Investment⁽¹⁾

December 31, 2014

(All balances in 000's)

	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	22,901.2	\$28,274,774	\$27,464,292	100.51%
Total Investments		\$28,274,774	\$27,464,292	100.51%
Liabilities in excess of other assets			(139,737)	(0.51)%
Net Assets			<u>\$27,324,555</u>	<u>100.00%</u>

- (1) For accounting purposes, effective October 1, 2014, the Trust has adopted the financial presentation provisions for an investment company. Disclosure of a schedule of investments is required for investment companies. Please refer to Note 2.2.

See notes to the unaudited financial statements.

SPDR® GOLD TRUST

Unaudited Statements of Operations

For the three months ended December 31, 2014 and 2013

	Three Months Ended Dec-31, 2014 ⁽¹⁾	Three Months Ended Dec-31, 2013
(Amounts in 000's of US\$, except per share data)		
REVENUES		
Proceeds from sales of gold to pay expenses	\$ —	\$ 37,989
Cost of gold sold to pay expenses	—	(36,789)
Gain on gold sold to pay expenses	—	1,200
Gain on gold distributed for the redemption of shares	—	135,907
Unrealized gain/(loss) on investment in gold	—	(603,341)
Total gain/(loss) on gold	—	(466,234)
EXPENSES		
Custody fees	4,910	5,980
Trustee fees	504	504
Sponsor fees	10,928	13,245
Marketing agent fees	10,928	13,245
Other expenses	4,415	2,346
Total expenses	31,685	35,320
Fees waived	(3,148)	—
Net expenses	28,537	35,320
Net investment loss	(28,537)	—
Net realized and change in unrealized gain/(loss) on investment in gold		
Net realized gain/(loss) from investment in gold sold to pay expenses	(899)	—
Net realized gain/(loss) from gold distributed for the redemption of shares	(106,862)	—
Net change in unrealized appreciation/(depreciation) on investment in gold	(333,228)	—
Net realized and change in unrealized gain/(loss) on investment in gold	(440,989)	—
Net income/(loss)	<u>\$ (469,526)</u>	<u>\$ (501,554)</u>
Net income/(loss) per share		<u>\$ (1.76)</u>
Weighted average number of shares		<u>285,051</u>

(1) For accounting purposes, effective October 1, 2014, the Trust has adopted the financial presentation provisions for an investment company. Please refer to Note 2.2.

See notes to the unaudited financial statements

SPDR® GOLD TRUST

Unaudited Statements of Cash Flows

For the three months ended December 31, 2014 and 2013

	Three Months Ended Dec-31, 2014	Three Months Ended Dec-31, 2013
(Amounts in 000's of US\$)		
INCREASE / DECREASE IN CASH FROM OPERATIONS:		
Cash proceeds received from sales of gold	\$ 29,178	\$ 37,989
Cash expenses paid	(29,178)	(37,989)
Increase/(Decrease) in cash resulting from operations	0	0
Cash and cash equivalents at beginning of period	0	0
Cash and cash equivalents at end of period	<u>\$ 0</u>	<u>\$ 0</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:		
<i>Value of gold received for creation of shares — net of gold receivable</i>	<u>\$ 986,305</u>	<u>\$ 827,161</u>
<i>Value of gold distributed for redemption of shares — net of gold payable</i>	<u>\$ 3,289,093</u>	<u>\$ 4,775,052</u>
	Three Months Ended Dec-31, 2014	Three Months Ended Dec-31, 2013
(Amount in 000's of US\$)		
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Net Income/(Loss)	\$ (469,526)	\$ (501,554)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities		
Proceeds from sales of gold to pay expenses	29,178	—
Net realized (gain)/loss from investment in gold sold to pay expenses	899	—
Net realized (gain)/loss from gold distributed for the redemption of shares	106,862	—
Net change in unrealized (appreciation)/depreciation on investment in gold	333,228	—
(Increase)/Decrease in investment in gold	—	4,746,235
		—
Increase/(Decrease) in gold payable	—	78,072
Increase/(Decrease) in liabilities	(641)	(2,669)
Increase/(Decrease) in redeemable shares		
Creations	—	827,161
Redemptions	—	(5,147,245)
Net cash provided by operating activities	<u>\$ —</u>	<u>\$ —</u>

See notes to the unaudited financial statements

SPDR® GOLD TRUST

Unaudited Statement of Changes in Net Assets

For the three months ended December 31, 2014 and year ended September 30, 2014

(Amounts in 000's of US\$)	Three Months Ended Dec-31, 2014 ⁽³⁾	Year Ended Sep-30, 2014 ⁽²⁾
Net Assets - Opening Balance ⁽¹⁾	\$30,096,869	\$ (2,979,854)
Creations	986,305	—
Redemptions	(3,289,093)	—
Net investment loss	(28,537)	—
Net realized gain/(loss) from investment in gold sold to pay expenses	(899)	—
Net realized gain/(loss) from gold distributed for the redemption of shares	(106,862)	—
Net change in unrealized appreciation/(depreciation) on investment in gold	(333,228)	—
Net income/(loss)	—	(230,386)
Adjustment of Redeemable Shares to redemption value	—	3,210,240
Net Assets - Closing Balance	<u>\$27,324,555</u>	<u>\$ —</u>

- (1) The Trust reclassified redeemable capital shares as of September 30, 2014 into net assets as part of its transition to investment company accounting effective October 1, 2014. Please refer to Note 2.2. The opening balance for the year ended September 30, 2014 represents Shareholders' Deficit.
- (2) Represents audited statement of changes in shareholders' equity/(deficit) for the year ended September 30, 2014.
- (3) For accounting purposes, effective October 1, 2014, the Trust has adopted the financial presentation provisions for an investment company. Please refer to Note 2.2.

See notes to the unaudited financial statements

SPDR® GOLD TRUST

Notes to the Unaudited Financial Statements

1. Organization

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

The Shares trade on the NYSE Arca, Inc. (“NYSE Arca”) under the symbol “GLD”, providing investors with an efficient means to obtain market exposure to the price of gold bullion. The Shares are eligible for margin accounts. The Shares are also listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*), the Singapore Exchange Securities Trading Limited, the Stock Exchange of Hong Kong Limited and the Tokyo Stock Exchange.

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (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 risk of losses resulting from price decreases. Any losses sustained by the Trust will adversely affect the value of the Shares.

Effective October 1, 2014, the Trust has adopted the financial presentation provisions appropriate to an investment company for accounting purposes and follows the accounting and reporting guidance under the Financial Accounting Standards Board (the “FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* (“Topic 946”), but is not registered, and is not required to be registered, under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Please refer to Note 2.2 Investment Company Status.

The statements of financial condition at December 31, 2014 and September 30, 2014, the statements of operations and of cash flows for the three months ended December 31, 2014 and 2013 and the statement of changes in net assets for the three months ended December 31, 2014 and the statement of changes in shareholders’ equity for year ended September 30, 2014 have been prepared on behalf of the Trust without audit. In the opinion of management of the sponsor of the Trust, World Gold Trust Services, LLC (the “Sponsor”), all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows as of and for the three months ended December 31, 2014 and for all periods presented have been made.

These financial statements should be read in conjunction with the financial statements and notes thereto included in the Trust’s Annual Report on Form 10-K for the fiscal year ended September 30, 2014. The results of operations for the three months ended December 31, 2014 are not necessarily indicative of the operating results for the full fiscal year.

2. Significant Accounting Policies

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

2.1. Basis of Accounting

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

2.2. Investment Company Status

In June 2013, the FASB issued Accounting Standards Update 2013-08, *Investment Companies – Amendments to the Scope, Measurement, and Disclosure Requirements* (“ASU 2013-08”). ASU 2013-08 is an update to Topic 946 that provides guidance to assess whether an entity is an investment company, and establishes additional measurement and disclosure requirements for an investment company. ASU 2013-08 is effective for interim and annual periods beginning after December 15, 2013 and is required to be applied prospectively. The Sponsor concluded that the Trust meets the definition of an investment company. As a result, effective October 1, 2014, the Trust qualifies as an investment company solely for accounting purposes pursuant to the accounting and reporting guidance under Topic 946, but is not registered, and is not required to be registered, under the Investment Company Act.

As a result of the prospective application of ASU 2013-08, certain disclosures required by Topic 946 are only presented for periods beginning October 1, 2014. Financial statements and disclosures for periods prior to October 1, 2014 will continue to be presented in their previously reported form, however certain captions have been changed. The primary changes to the financial statements resulting from the adoption of ASU 2013-08 and corresponding application of Topic 946 include:

- Reporting of investment in gold at fair value on the Unaudited Statement of Financial Condition, which was previously reported at the lower of average cost or market value;
- Recognition of the net change in unrealized appreciation/depreciation on investment in gold within the Unaudited Statements of Operations, which was previously reported as an “Adjustment of redeemable shares to redemption value” on the Audited Statement of Changes in Shareholders’ Deficit;
- Shares of the Trust are classified as Net Assets on the Unaudited Statement of Financial Condition, which was previously classified as “Shares at redemption value to investors.” An adjustment was recorded as of October 1, 2014 to reclassify the balance of Shares at redemption value to investors at September 30, 2014 into Net Assets as follows (all balances in 000’s):

	Balance at September 30, 2014	Transition Adjustment	ASU 2013-08 Balance at October 1, 2014
Shares at redemption value to investors	\$ 30,096,869	\$(30,096,869)	\$ —
Net Assets	—	30,096,869	30,096,869

- The addition of a Schedule of Investments and a Financial Highlights note to the financial statements.

ASU 2013-08 prescribes that an entity that qualifies as an investment company as a result of an assessment of its status shall account for the effect of the change in status prospectively from the date of the change in status and shall recognize any impact as a cumulative effect adjustment to the net asset value at the beginning of the period. No cumulative effect adjustment to net asset value was required to be recorded as a result of the Trusts adoption of ASU 2013-08 because the fair value of gold bullion held by the Trust was lower than the cost of gold held by Trust at September 30, 2014, and therefore, there was no accumulated shareholders’ equity or (deficit).

2.3. Fair Value Measurement

FASB Accounting Standards Codification 820, “Fair Value Measurements and Disclosures” (“ASC 820”), provides a single definition of fair value, a hierarchy for measuring fair value and expanded disclosures about fair value adjustments.

Various inputs are used in determining the fair value of the Trust’s assets or liabilities. These inputs are categorized into three broad levels. Level 1 includes unadjusted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market based inputs (including prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include management’s own assumptions in determining the fair value of investments. The Trust does not hold any derivative instruments, and its assets only consist of allocated gold bullion and gold receivable; representing gold covered by contractually binding orders for the creation of Shares where the gold has not yet been transferred to the Trust’s account and, from time to time, cash, which is used to pay expenses.

The following table summarizes the inputs used as of December 31, 2014 in determining the Trust’s investments at fair value for purposes of ASC 820:

	Level 1	Level 2	Level 3
Investment in Gold	\$27,464,292	\$ —	\$ —
Total	<u>\$27,464,292</u>	<u>\$ —</u>	<u>\$ —</u>

In determining the net asset value (“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 four 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.

While we believe 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 market adjustments or redemption value adjustments of the 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 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 NYSE Arca.

2.4. Investment in Gold

Effective December 22, 2014, HSBC Bank plc (the "Custodian") has taken over custodial responsibilities of the Trust. Prior to December 22, 2014, HSBC Bank USA, N.A. was the Custodian. Gold is held by the Custodian, on behalf of the Trust. Beginning October 1, 2014, the gold held by the Trust is reported at fair value on the Statements of Financial Condition. Prior to October 1, 2014, the gold held by the Trust was reported at the lower of cost or market, using the average cost method.

2.5. Gold Receivable

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

(Amounts in 000's of US\$)	Dec-31, 2014	Sep-30, 2014
Gold receivable	\$ —	\$ —

2.6. Gold Payable

Gold payable represents the quantity of gold covered by contractually binding orders for the redemption of Shares where the gold has not yet been transferred out of the Trust's account. Generally, ownership of the gold is transferred within three business days of the trade date.

(Amounts in 000's of US\$)	Dec-31, 2014	Sep-30, 2014
Gold payable	\$126,717	\$140,368

2.7. Creations and Redemptions of Shares

The Trust creates and redeems Shares from time to time, but only in one or more Baskets (a Basket equals a block of 100,000 Shares). The Trust issues Shares in Baskets to certain authorized participants ("Authorized Participants") on an ongoing basis. 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 will be based on the combined net asset value of the number of Shares included in the Baskets being created or redeemed determined on the day the order to create or redeem Baskets is properly received.

As the Shares of the Trust are redeemable in Baskets at the option of the Authorized Participants, the Trust has classified the Shares as Redeemable Shares on the Statement of Financial Condition as of September 30, 2014 and as Net Assets as of December 31, 2014. The Trust records the redemption value, which represents its maximum obligation, as Redeemable Shares with the difference from cost as an offsetting amount to Shareholders' Equity. Changes in the Shares for the three months ended December 31, 2014 and for the year ended September 30, 2014, are as follows:

(All amounts are in 000's)	Three Months Ended Dec-31, 2014	Year Ended Sep-30, 2014
Activity in Number of Shares Issued and Outstanding:		
Creations	8,500	47,200
Redemptions	(28,600)	(91,500)
Net increase/(decrease) Shares Issued and Outstanding	<u>(20,100)</u>	<u>(44,300)</u>
 (Amounts in 000's of US\$)		
Activity in Value of Shares Issued and Outstanding:		
Creations	\$ 986,305	\$ 5,893,107
Redemptions	<u>(3,289,093)</u>	<u>(11,209,535)</u>
Net increase/(decrease) Shares Issued and Outstanding	<u>\$ (2,302,788)</u>	<u>\$ (5,316,428)</u>

2.8. Revenue Recognition Policy

The Trustee will, at the direction of the Sponsor or in its own discretion, sell the Trust's gold as necessary to pay the Trust's expenses. When selling gold to pay expenses, the Trustee will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. Unless otherwise directed by the Sponsor, when selling gold, the Trustee will endeavor to sell at the price established by the London Fix at 3:00 PM London time ("London PM Fix"). The Trustee will place orders with dealers (which may include the Custodian) through which the Trustee expects to receive the most favorable price and execution of orders. The Custodian may be the purchaser of such gold only if the sale transaction is made at the next London gold price fix (either AM or PM) following the sale order. A gain or loss is recognized based on the difference between the selling price and the average cost of the gold sold, and such amounts are reported as net realized gain/(loss) from investment in gold sold to pay expenses on the Statement of Operations.

During the three month period ended December 31, 2014, the fair value of gold contributed amounted to \$986,304,506. The total cost and fair value of gold distributed and sold was \$3,439,682,822 and \$3,331,921,637, respectively, resulting in a net realized loss of \$107,761,185.

During the three month period ended December 31, 2013, the fair value of gold contributed amounted to \$827,161,237. The total cost and fair value of gold distributed and sold was \$4,970,055,276 and \$5,107,362,151, respectively, resulting in a net realized gain of \$137,106,875.

2.9. Income Taxes

The Trust is classified as a “grantor trust” for US federal income tax purposes. As a result, the Trust itself will not be subject to US federal income tax. Instead, the Trust’s income and expenses will “flow through” to the Shareholders, and the Trustee will report the Trust’s proceeds, income, deductions, gains, and losses to the Internal Revenue Service on that basis. The Sponsor of the Trust has evaluated whether or not there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of December 31, 2014 or September 30, 2014.

The Sponsor evaluates tax positions taken or expected to be taken in the course of preparing the Trust’s tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet that threshold would be recorded as an expense in the current year. The Trust is required to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. As of December 31, 2014, 2013, 2012 and 2011 tax years remain open for examination. There are no examinations in progress at period end.

3. Related Parties – Sponsor and Trustee

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.

Fees are paid to the Trustee, as compensation for services performed under the Trust Indenture. The Trustee’s fee is payable monthly in arrears and is accrued daily at an annual rate equal to 0.02% of the ANAV of the Trust, subject to a minimum fee of \$500,000 and a maximum fee of \$2 million per year. The Trustee’s fee is subject to modification as determined by the Trustee and the Sponsor in

good faith to account for significant changes in the Trust's administration or the Trustee's duties. The Trustee will charge the Trust for its expenses and disbursements incurred in connection with the Trust (including the expenses of the Custodian paid by the Trustee), exclusive of fees of agents for services to be performed by the Trustee, and for any extraordinary services performed by the Trustee for the Trust.

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

3.1. Other Vendor Agreements

Fees are paid to the Custodian under the Allocated Bullion Account Agreement (as amended, the "Allocated Bullion Account Agreement") as compensation for its custody services. Under the Allocated Bullion Account Agreement, the Custodian's fee is computed 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's allocated gold account ("Trust Allocated Account") and the Trust's unallocated gold account ("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.

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

Fees are paid to the marketing agent for the Trust, State Street Global Markets, LLC (the "Marketing Agent"), by the Trustee from the assets of the Trust as compensation for services performed pursuant to the agreement, as amended, between the Sponsor and the Marketing Agent (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 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.

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 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. Investors should be aware that, if the gross value of the Trust assets is less than approximately \$1.0 billion, the ordinary expenses of the Trust (including the fees and expenses of the Trustee and the Custodian, printing and mailing costs, legal and audit fees, registration fees and listing fees) will accrue at a rate greater than 0.40% per year of the daily ANAV of the Trust. Additionally, if the Trust incurs unforeseen expenses that cause the total of such ordinary expenses of the Trust to exceed 0.70% per year of the daily ANAV of the Trust those 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 three months ended December 31, 2014, the Sponsor and the Marketing Agent each waived their fees in the amount of \$1,573,617 since the Trust's ordinary expenses exceeded 0.40% per year of the daily ANAV of the Trust. The Sponsor and Marketing Agent did not waive their fees for the three months ended December 31, 2013.

Amounts Payable to Related Parties and Other Vendor Agreements

(Amounts in 000's of US\$)	Dec-31, 2014	Sep-30, 2014
Payable to Custodian	\$1,621	\$1,748
Payable to Trustee	170	164
Payable to Sponsor	1,957	3,838
Payable to Marketing Agent	1,957	3,838
Accounts Payable to Related Parties and Other Vendors	<u>\$5,705</u>	<u>\$9,588</u>

4. Concentration of Risk

The Trust's sole business activity is the investment in gold. Various factors could affect the price of gold: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as China,

Australia, South Africa and the United States; (ii) investors' expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; and (vi) global or regional political, economic or financial events and situations. In addition, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material effect on the Trust's financial position and results of operations.

5. Indemnification

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

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

6. Financial Highlights

The Trust is presenting the following financial highlights related to investment performance and operations of a Share outstanding for the three-month period ended December 31, 2014. The net investment loss and total expense ratios have been annualized. The total return at net asset value is based on the change in net asset value of a Share during the period and the total return at market value is based on the change in market value of a Share on the NYSE Arca during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

	Three Months Ended December 31, 2014
Net Asset Value	
Net asset value per Share, beginning of period	\$ 116.97
Net investment income/(loss)	(0.12)
Net Realized and Change in Unrealized Gain (Loss)	(1.65)
Net Income/(Loss)	(1.77)
Net asset value per Share, end of period	\$ 115.20
Market value per Share, beginning of period	\$ 116.21
Market value per Share, end of period	\$ 113.58
Ratio to average net assets	
Net Investment Loss(1)	(0.40)%
Gross Expenses(1)	0.44%
Net expenses(1), (3)	0.40%
Total Return, at net asset value(2)	(1.51)%
Total Return, at market value(2)	(2.26)%

- (1) Percentages are annualized.
- (2) Percentages are not annualized.
- (3) Net expense ratio reflects fee waivers for the three months ended December 31, 2014.

7. Subsequent Events

The Sponsor filed a Definitive Consent Solicitation Statement (the “Consent Solicitation”) with the SEC on June 19, 2014 with respect to a proposal to amend and restate the Trust Indenture of the Trust to (i) implement a unitary fee structure and cap investor ordinary fees at 0.40% of the NAV each year and (ii) permit the Sponsor to compensate its affiliates for providing marketing and other services to the Trust without any additional cost to the Trust. The voting period for the Consent Solicitation has been extended to February 27, 2015.

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

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

Trust Overview

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

As of the date of this quarterly report, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, 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, RBC Capital Markets LLC, Scotia Capital (USA) Inc., UBS Securities 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.

Investing in the Shares does not insulate the investor from certain risks, including price volatility. The following chart illustrates the movement in the price of the Shares and NAV of the Shares against the corresponding gold price (per 1/10 of an oz. of gold) since the day the Shares first began trading on the NYSE:

Share price & NAV v. gold price from November 18, 2004 to December 31, 2014



The divergence of the price of the Shares and NAV of the Shares from the gold price over time reflects the cumulative effect of the Trust expenses that arise if an investment had been held since inception.

Valuation of Gold, Definition of NAV and ANAV

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

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 gold price 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 gold price 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 we believe 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 our 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 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.

Critical Accounting Policy

Valuation of Gold

Effective December 22, 2014, HSBC Bank plc (the "Custodian") has assumed custodial responsibilities of the Trust. Prior to December 22, 2014, HSBC Bank USA, N.A. was the Custodian. Gold is held by the Custodian, on behalf of the Trust. Beginning October 1, 2014, the gold held by the Trust is reported at fair value on the Statements of Financial Condition. Prior to October 1, 2014, the gold held by the Trust was reported at the lower of cost or market, using the average cost method.

Results of Operations

In the three months ended December 31, 2014, an additional 8,500,000 Shares (85 Baskets) were created in exchange for 816,766 ounces of gold, 28,600,000 Shares (286 Baskets) were redeemed in exchange for 2,748,635 ounces of gold, and 24,342 ounces of gold were sold to pay expenses.

As at December 31, 2014, the Custodian held 22,901,223 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 \$27,464,291,323 (cost — \$28,274,773,121) based on the London PM fix on December 31, 2014. Subcustodians held nil ounces of gold in their vaults on behalf of the Trust and 105,663 ounces of gold were payable by the Trust in connection with the creation and redemption of Baskets.

As at September 30, 2014, the amount of gold owned by the Trust was 24,751,771 ounces, with a market value of \$30,110,529,883 (cost — \$30,587,784,162), net of gold payable of 115,387 ounces with a market value of \$140,368,276, based on the London PM fix on September 30, 2014 (in accordance with the Trust Indenture).

As at September 30, 2014, the Custodian held 24,867,158 ounces of gold in its vault 100% of which is allocated gold in the form of London Good Delivery gold bars including gold payable, with a market value of \$30,250,898,159 (cost – \$30,728,152,437). Subcustodians held nil ounces of gold in their vaults on behalf of the Trust and 115,387 ounces of gold were payable by the Trust in connection with the creation and redemption of Baskets.

As at August 28, 2014, Inspectorate International Limited concluded the annual full count of the Trust's gold bullion held by the Custodian. As at October 8, 2014, inspectorate International Limited concluded reconciliation procedures from August 29, 2014 through September 30, 2014. The results can be found on www.spdrgoldshares.com.

Cash Resources and Liquidity

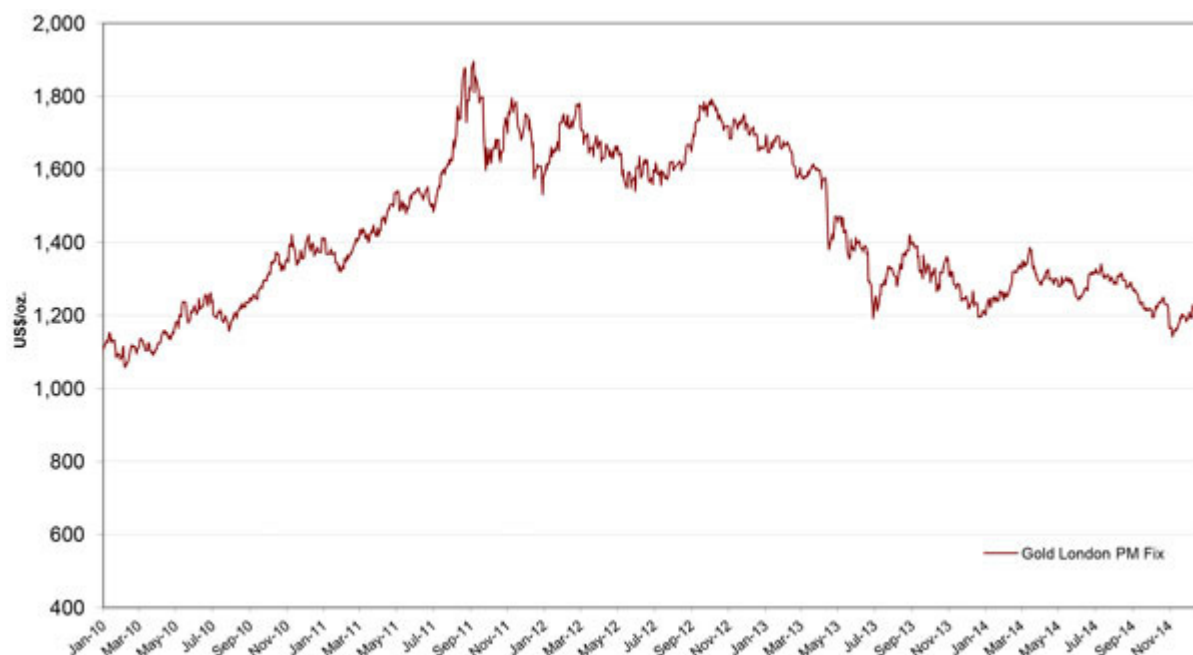
At December 31, 2014 the Trust did not have any cash balances. When selling gold to pay expenses, the Trustee endeavors to sell the exact amount of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. As a consequence, we expect that the Trust will not record any cash flow from its operations and that its cash balance will be zero at the end of each reporting period.

Analysis of Movements in the Price of Gold

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

The following chart provides historical background on the price of gold. The chart illustrates movements in the price of gold in US dollars per ounce over the period from January 1, 2010 to December 31, 2014, and is based on the London PM Fix.

Daily gold price - January 1, 2010 to December 31, 2014



The average, high, low and end-of-period gold prices for the three and twelve month periods over the prior three years and for the period from the Date of Inception through December 31, 2014, based on the London PM Fix, were:

Period	Average	High	Date	Low	Date	End of period	Last business day⁽¹⁾
Three months to March 31, 2012	\$1,690.57	\$1,781.00	Feb 28, 2012	\$1,598.00	Jan 03, 2012	\$1,662.50	Mar 30, 2012
Three months to June 30, 2012	\$1,609.49	\$1,677.50	Apr 02, 2012	\$1,540.00	May 30, 2012	\$1,598.50	Jun 29, 2012
Three months to September 30, 2012	\$1,652.00	\$1,784.50	Sep 21, 2012	\$1,556.25	Jul 12, 2012	\$1,776.00	Sep 28, 2012
Three months to December 31, 2012	\$1,719.96 ⁽³⁾	\$1,791.75	Oct 04, 2012	\$1,650.50	Dec 20, 2012	\$1,664.00	Dec 31, 2012 ⁽²⁾

<u>Period</u>	<u>Average</u>	<u>High</u>	<u>Date</u>	<u>Low</u>	<u>Date</u>	<u>End of period</u>	<u>Last business day⁽¹⁾</u>
Three months to March 31, 2013	\$1,631.77	\$1,693.75	Jan 02, 2013	\$1,574.00	Mar 06, 2013	\$ 1,598.25	Mar 28, 2013
Three months to June 30, 2013	\$1,414.80	\$1,583.50	Apr 02, 2013	\$1,192.00	Jun 28, 2013	\$ 1,192.00	Jun 28, 2013
Three months to September 30, 2013	\$1,326.28	\$1,419.50	Aug 28, 2013	\$1,212.75	Jul 05, 2013	\$ 1,326.50	Sep 30, 2013
Three months to December 31, 2013	\$1,273.75 ⁽³⁾	\$1,361.00	Oct 28, 2013	\$1,195.25	Dec 20, 2013	\$ 1,201.50	Dec 31, 2013 ⁽²⁾
Three months to March 31, 2014	\$1,293.06	\$1,385.00	Mar 14, 2014	\$1,221.00	Jan 08, 2014	\$ 1,291.75	Mar 31, 2014
Three months to June 30, 2014	\$1,288.44	\$1,325.75	Apr 14, 2014	\$1,242.75	Jun 03, 2014	\$ 1,315.00	Jun 30, 2014
Three months to September 30, 2014	\$1,281.21	\$1,340.25	Jul 10, 2014	\$1,213.50	Sep 22, 2014	\$ 1,216.50	Sep 30, 2014
Three months to December 31, 2014	\$1,200.69 ⁽³⁾	\$1,250.25	Oct 21, 2014	\$1,142.00	Nov 05, 2014	\$ 1,199.25	Dec 31, 2014 ⁽²⁾
Twelve months ended December 31, 2012	\$1,668.93 ⁽³⁾	\$1,791.75	Oct 04, 2012	\$1,540.00	May 30, 2012	\$ 1,664.00	Dec 31, 2012 ⁽²⁾
Twelve months ended December 31, 2013	\$1,409.55 ⁽³⁾	\$1,693.75	Jan 02, 2013	\$1,192.00	Jun 28, 2013	\$ 1,201.50	Dec 31, 2013 ⁽²⁾
Twelve months ended December 31, 2014	\$1,265.65 ⁽³⁾	\$1,385.00	Mar 14, 2014	\$1,142.00	Nov 05, 2014	\$ 1,199.25	Dec 31, 2014 ⁽²⁾
November 12, 2004 to December 31, 2014	\$1,064.66 ⁽³⁾	\$1,895.00	Sep 05, 2011	\$ 411.10	Feb 08, 2005	\$1,199.250	Dec 31, 2014 ⁽²⁾

- (1) The end of period gold price is the London PM Fix on the last business day of the period. This is in accordance with the Trust Indenture and the basis used for calculating the Net Asset Value of the Trust.
- (2) There was no London PM Fix on the last business day of December 2012, 2013 and 2014. The London AM Fix on such business days was \$1,664.00, \$1,201.50 and \$1,199.25, respectively. The Net Asset Value of the Trust on December 31, 2012 and December 30, 2013 and December 31, 2014 was calculated using the London AM Fix, in accordance with the Trust Indenture.
- (3) There was no London PM Fix for both December 24th and December 31st for the periods ended 2012, 2013 and 2014. For comparative purposes, the average was calculated using the London AM Fix for those business days. Accordingly, the Net Asset Value of the Trust for December 24th and December 31st for the periods ended 2012, 2013 and 2014, was calculated using the London AM Fix.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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 invest in any derivative financial instruments or long-term debt instruments.

Item 4. Controls and Procedures

Disclosure controls and procedures. Under the supervision and with the participation of the Sponsor, World Gold Trust Services, LLC, including its chief executive officer and chief financial officer, we carried out an evaluation of the effectiveness of the design and operation of the Trust's disclosure controls and procedures. Based upon that evaluation, our chief executive officer and chief financial officer concluded that the disclosure controls and procedures were effective as of the end of the period covered by this quarterly report.

Internal control over financial reporting. There has been no change in the internal control of the Trust over financial reporting that occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the internal control over financial reporting.

PART II - OTHER INFORMATION:

Item 1. Legal Proceedings

Not applicable.

Item 1A. Risk Factors

You should carefully consider the factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended September 30, 2014, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing the Trust. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

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

- a) None.
- b) Not applicable.
- c) As of the date of the formation of the Trust on November 12, 2004, the NAV of the Trust, which represents the value of the gold deposited in the Trust, was \$13,081,500, and the NAV per Share was \$43.60. Since formation and through December 31, 2014, 9,627 Baskets (962,700,000 Shares) have been created and 7,255 Baskets (725,500,000 Shares) have been redeemed.

<u>Period</u>	<u>Total Number of Shares Redeemed</u>	<u>Average Ounces of Gold Per Share</u>
10/01/14 to 10/31/14	10,700,000	.09614
11/01/14 to 11/30/14	8,600,000	.09611
12/01/14 to 12/31/14	9,300,000	.09607
Total	28,600,000	.09611

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information

None.

Item 6. Exhibits

The exhibits listed on the accompanying Exhibit Index, and such Exhibit Index, are filed or incorporated by reference as a part of this report.

SIGNATURES

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

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

/s/ William Rhind

William Rhind
Principal Executive Officer

/s/ John Adrian Pound

John Adrian Pound
Principal Financial and Accounting Officer

Date: February 6, 2015

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

EXHIBIT INDEX
Pursuant to Item 601 of Regulation S-K

Exhibit No.	Description of Exhibit
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended December 31, 2014.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended December 31, 2014.
32.1	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended December 31, 2014.
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended December 31, 2014.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document

* Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, William Rhind, certify that:

1. I have reviewed this quarterly report on Form 10-Q of the SPDR® Gold Trust ("Trust");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the auditors of the World Gold Council and of World Gold Trust Services, LLC and the audit committee of the board of directors of World Gold Trust Services, LLC (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant's internal control over financial reporting.

Date: February 6, 2015

/s/ William Rhind*

William Rhind**

Chief Executive Officer

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

** The Registrant is a trust and Mr. Rhind is signing in his capacity as Chief Executive Officer of World Gold Trust Services, LLC, the Sponsor of the Registrant.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, John Adrian Pound, certify that:

1. I have reviewed this quarterly report on Form 10-Q of the SPDR® Gold Trust ("Trust");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the auditors of the World Gold Council and of World Gold Trust Services, LLC and the audit committee of the board of directors of World Gold Trust Services, LLC (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant's internal control over financial reporting.

Date: February 6, 2015

/s/ John Adrian Pound*

John Adrian Pound**

Chief Financial Officer and Treasurer

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

** The Registrant is a trust and Mr. Pound is signing in his capacity as Chief Financial Officer and Treasurer of World Gold Trust Services, LLC, the Sponsor of the Registrant.

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

In connection with the Quarterly Report of SPDR® Gold Trust (the “Trust”) on Form 10-Q for the period ending December 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, William Rhind, chief executive officer of World Gold Trust Services, LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ William Rhind*

William Rhind**

Chief Executive Officer

February 6, 2015

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

** The Registrant is a trust and Mr. Rhind is signing in his capacity as Chief Executive Officer of World Gold Trust Services, LLC, the sponsor of the Trust.

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

In connection with the Quarterly Report of SPDR® Gold Trust (the “Trust”) on Form 10-Q for the period ending December 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John Adrian Pound, chief financial officer of World Gold Trust Services, LLC, the sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ John Adrian Pound*

John Adrian Pound**
Chief Financial Officer and Treasurer
February 6, 2015

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

** The Registrant is a trust and Mr. Pound is signing in his capacity as Chief Financial Officer and Treasurer of World Gold Trust Services, LLC, the sponsor of the Trust.