

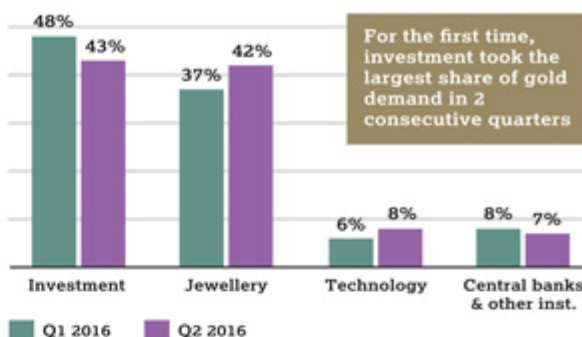
Gold Demand Trends Q2 2016



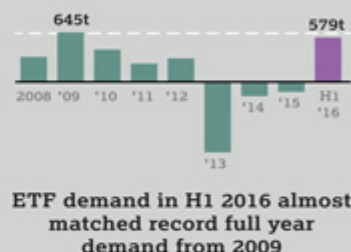
A 'perfect storm' led to record first-half investment

Western investment demand drove the increase as continued economic, political and social uncertainty around the globe fuelled demand for gold as a high quality, liquid asset.

% share of gold demand



Geopolitical & economic turmoil



Q2 in review

Gold price up in Q2

Gold price extended. US\$ price climbed 7% in Q2, although punctuated by one or two dips

Investment in gold up

448t of investment demand – highest Q2 since 2010. ETFs were the main area of growth

Resurgence in recycling

A wave of recycled gold flooded onto the market, drawn out by the higher gold price

Chinese markets struggled

Jewellery demand dropped 15% in reaction to sharply higher prices at a time of continued economic slowdown

Indian demand falls

Indian consumers are wary of price fluctuations and Q2 was no exception: consumer demand fell 18% year-on-year

India's rural population

Below-average monsoons have squeezed rural incomes, which curbed demand

SPDR® GOLD TRUST has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the Trust and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Trust or any Authorized Participant will arrange to send you the prospectus if you request it by calling toll free at 1-866-320-4053 or contacting State Street Global Markets, LLC, One Lincoln Street, Attn: SPDR® Gold Shares, 30th Floor, Boston, MA 02111.