

Press Release

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SPDR Gold Shares Halves Board Lot Size on Singapore Exchange

Reducing Barriers to Investing in Gold by Minimising Investment Cost

A unit trust that is not recognized under section 287 of the Securities and Futures Act, Chapter 289 of Singapore. Stock Code: 087

- SPDR® Gold Trust (the "Trust") is an exchange traded fund designed to track the price of gold (net of Trust expenses).
- The value of the gold held by the Trust is determined using the recently established LBMA Gold Price PM. For further information and risks regarding the LBMA Gold Price PM, please refer to the offering documents.
- Investment involves risks, in particular, investing in one single commodity asset class. Fluctuation in the price of gold may materially adversely affect the value of the Trust. Investors may lose part or all of their investment.
- The trading price of the Shares may be different from the underlying NAV per share.
- The Trust may not be suitable for all investors. Investors should not invest based on this marketing material only. Investors should read the Trust's prospectus, including the risk factors, take into consideration of the product features, their own investment objectives, risk tolerance level, etc. and seek independent financial and professional advice as appropriate prior to making any investment.

SINGAPORE, 07 December, 2018 — State Street Global Advisors, the asset management business of State Street Corporation (NYSE:STT), and the World Gold Council, today announced that the board lot size of the SPDR® Gold Shares (SGX: 087) traded on the Singapore Exchange Securities Trading Limited ("SGX-ST") will be reduced from 10 shares to 5 shares, effective 14 January, 2019.

The reduction of board lot size will halve the minimum investment amount of the SPDR® Gold Shares. The minimum investment amount was USD 1,157.4 as of 30 November, 2018¹.

"SPDR® Gold Shares is used by investors across the globe to gain exposure to the physical gold market," said Matthew Arnold, head of SPDR® ETFs Singapore at State Street Global Advisors. "This minimum lot size reduction on the SGX-ST will allow more Singaporeans, including Central Provident Fund (CPF) Investment Scheme members, to efficiently invest in gold, a truly unique asset class and one that has historically acted as a portfolio diversifier, particularly during times of market volatility."

Launched by the World Gold Council and State Street Global Advisors in 2004 in the US, the SPDR® Gold Shares is an exchange-traded fund that tracks the spot price of gold bullion. Listed in 2006, the SPDR® Gold Shares remains the only gold ETF listed on SGX-ST.

"Demand for gold throughout Asia is significant and Singapore is an increasingly important trading hub for the industry," said Joseph Cavatoni, Managing Director, USA & ETFs at World Gold Council. "The initiative announced today reflects our ongoing commitment to product enhancements that empower investors to realize the potential benefits of gold as a component of their portfolios."

¹ This prediction is not necessarily indicative of the future or likely performance of the Trust

About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third largest asset manager with nearly US \$2.81 trillion* under our care.

** This figure is presented as of 30 September, 2018 and includes approximately \$28 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.*

About World Gold Council

The World Gold Council is the market development organisation for the gold industry. Our purpose is to be the global authority on the gold market, provide industry leadership, and stimulate and sustain demand for gold.

We develop gold-backed solutions, services and products, based on authoritative market insight and we work with a range of partners to put our ideas into action. We provide insights into the international gold markets, helping people to understand the wealth preservation qualities of gold and its role in meeting the social and environmental needs of society. For more on our insights and research, go to www.goldhub.com

The membership of the World Gold Council includes the world's leading and most forward thinking gold mining companies.

World Gold Trust Services, LLC (the "Sponsor"), the sponsor of the Trust, is an indirect wholly owned subsidiary of the World Gold Council.

For use with the public.

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

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The prospectus in respect of the Singapore offer of the shares in the Trust is available and may be obtained upon request from State Street Global Advisors Singapore Limited ("SSGA") (Co. Reg. No: 200002719D). Investors should read the prospectus of the Trust before deciding whether to purchase Shares. Shares in the Trust are not obligations of, deposits in, or guaranteed by, World Gold Trust Services, LLC, SSGA or any of their affiliates. You may wish to seek advice from a financial adviser before making a commitment to purchase Shares. In the event that you choose not to seek advice from a financial adviser, you should consider whether the Trust is suitable for you. The NAV per unit, the price of units, and the income from units, if any, may fall or

rise. Past performance of the Trust and/or of the Sponsor and/or of SSgA and/or of any of their respective affiliates is not necessarily indicative of its future performance. Investors have no right to request the Sponsor to redeem their Shares while the Shares are listed. It is intended that holders of Shares may only deal in their Shares through trading on the SGX-ST. Listing of the Shares on the SGX-ST does not guarantee a liquid market for the Shares. The Shares may be delisted from SGX-ST.

An investment in a precious metals fund carries risks of a different nature from other types of collective investment schemes which invest in transferable securities, and a precious metals fund may not be suitable for persons who are averse to such risks. Please refer to the prospectus of the Trust for a disclosure of the risks that may be applicable to the Trust.

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

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

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

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include political changes, change in interest and currency exchange rates.

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The press release and website has not been reviewed by the Monetary Authority of Singapore

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