



Gold Demand Trends Second Quarter 2014

Q2 2014 brought a much calmer environment for gold compared to the extremes of Q2 2013

Jewellery continues to be the anchor of the market, accounting for 53% of gold demand in the second quarter.

Q2 2013

Q2 2014



Central banks continued to be strong buyers for the 14th consecutive quarter, purchasing 118t in Q2 2014, up 28% versus the same period last year.



2014 has shown a rebalancing of the market as consumers and investors have consolidated their activity.



Mine supply was up 13%, while recycling was broadly steady y-o-y. Overall, total supply was up 10%.



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.