



An Introduction to SPDR[®] Gold Shares (GLD 10US\$)
An ETF listed on the Singapore Exchange



A Precise Way to Invest in Gold

SPDR® Gold Shares (Ticker: GLD 10US\$) offer investors an innovative and relatively cost-efficient way to access the gold market. SPDR Gold Shares are intended to offer investors a means of participating in the gold bullion market without the necessity of taking physical delivery of gold, and to buy and sell that participation through the trading of a security on a regulated stock exchange. Gold Shares are intended to lower many of the barriers, such as access, custody and transaction costs, that have prevented some investors from investing in gold.

WHAT ARE SPDR® GOLD SHARES?

SPDR® Gold Shares represent a fractional, undivided beneficial ownership interest in the SPDR® Gold Trust (the "Trust"), an investment trust. The trust is sponsored by World Gold Trust Services, LLC, a wholly-owned subsidiary of the World Gold Council and is marketed by State Street Global Markets, LLC, an affiliate of State Street Global Advisors.

The World Gold Council is an organization formed and funded by the world's leading gold mining companies with the aim of stimulating and maximizing the demand for, and holding of, gold by consumers, investors, industry and the official sector. State Street Global Advisors is one of the largest institutional investment managers in the world¹.

Gold Shares are intended to lower a large number of the barriers preventing investors from using gold as an asset allocation and trading tool. These barriers have included the logistics of buying, storing and insuring gold. In addition, certain pension funds and mutual funds do not or cannot hold physical commodities, such as gold, or their derivatives.

HOW DO THEY WORK?

Gold Shares are exchange traded securities (Ticker: GLD 10US\$) that give the holder an undivided beneficial ownership interest in a trust, the primary asset of which is allocated gold. Shares are designed to track the price of gold (net of Trust expenses) and trade like a continuously offered security, allowing authorized participants such as broker-dealers, banks and other financial institutions to create and redeem shares (in baskets of 100,000 shares) according to market demand.

Shares cannot be created without the appropriate amount of gold first being delivered to the trustee to effect the "creation." The initial amount of gold required by the Trust to create a basket of 100,000 shares is 10,000 ounces (1/10 of an ounce of gold per Gold Share). The gold that underlies Gold Shares is held in the form of allocated 400 oz. London Good Delivery bars in the London vault of HSBC Bank plc, or in the vaults of sub-custodians². HSBC Holdings plc, the global parent of HSBC Bank plc, is one of the largest banking and financial service organizations in the world.

The standards required for gold bars are set out in "The Good Delivery Rules for Gold and Silver Bars" published by the London Bullion Market Association (LBMA) and available at www.lbma.org.uk.

Gold Shares provide investors with a simple and relatively cost-efficient means of participating in the gold bullion market. Please see Important Risk Disclosure regarding the risk of investing in Gold Shares.

CHARACTERISTICS OF SPDR® GOLD SHARES

- Easily Accessible
- Backed by Physical Gold
- Cost-Effective
- Liquid
- Transparent
- Flexible

EASILY ACCESSIBLE

Gold Shares are listed on the Singapore Exchange (Ticker: GLD 10US\$). Investors can buy, sell and hold Gold Shares through standard brokerage accounts.

BACKED BY PHYSICAL GOLD

Gold deposited with the Trust is held in an allocated account². 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 credited³. The account holder has full ownership of the gold bars and, except as instructed by the account holder, the bullion dealer may not trade, lease or lend the bars. Key distinctions are as follows:

COST-EFFECTIVE

ATTRIBUTE	ALLOCATED GOLD	UNALLOCATED GOLD
GOLD ASSET CAN BE LEASED TO THIRD PARTY WITHOUT CONSENT	NO	YES
PART OF BANKRUPTCY ESTATE IN EVENT OF A BANKRUPTCY OF THE CUSTODIAN BANK	NO	YES
INDIVIDUALLY IDENTIFIED BARS	YES	NO
TRUST HAS RIGHT AND TITLE TO THE GOLD ASSETS	YES	NO
SEGREGATED FROM OTHER GOLD	YES	NO

HOW TO BUY SPDR® GOLD SHARES

SPDR® Gold Shares are listed on the Singapore Exchange (Ticker: GLD 10US\$). Typically, investors will be able to buy and sell Gold Shares through a standard brokerage account.

Visit www.spdrgoldshares.com or call us at (65) 6826 7500 for further information.

For many investors, the transaction costs related to the Gold Shares are lower than the costs associated with the purchase, storage and insurance of physical gold. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

LIQUID

The liquidity of Gold Shares comes not only from the secondary trading on the Singapore Exchange, but also from the creation and redemption feature. Gold Shares can be created and redeemed by authorized participants in baskets of 100,000 Gold Shares according to market demand, creating liquidity⁴.

TRANSPARENT

There exists a 24-hour global over-the-counter market for gold bullion, which provides readily available market data, however gold only trades during market hours. The price, holdings and net asset value of Gold Shares, as well as market data for the overall gold bullion market, can be tracked daily at: www.spdrgoldshares.com.

FLEXIBLE

- Gold Shares (Ticker: GLD 10US\$) are listed on the Singapore Exchange and trade the same way ordinary stocks do.
- It is possible to buy or sell Gold Shares continuously throughout the trading day on the Singapore Exchange at prices established by the market.
- Additionally, it is possible to place market, limit and stoploss orders for Gold Shares.

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¹ *Pensions & Investments*, 31/6/2014.

² Except in connection with transfers of gold to or from the Trust and in respect of a relatively small amount of gold that may remain credited to the Trust's unallocated account at the end of a business day (which will not exceed 430 ounces), the Trust's gold will be held in allocated form (i.e., as individually identified bars of gold).

³ 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.

⁴ Although Gold Shares have historically been readily tradable on securities exchanges, there can be no assurance that an active trading market will be maintained.

Nothing contained herein constitutes investment advice and should not be relied upon as such. The value of the shares of the SPDR® Gold Trust (the "Trust") may fall or rise. Shares in the Trust are not obligations of, deposits in, or guaranteed by, World Gold Trust Services, LLC, State Street Global Advisors or any of their affiliates. Past performance figures of the Trust or of the gold market are not necessarily indicative of the future performance of the Trust. The shares are expected to reflect the gold price, therefore the price of the shares will be as unpredictable as the gold price has historically been. Investors have no right to request the Trust's sponsor to redeem their shares while the shares are listed. It is intended that the holders of the shares may only deal in their shares through trading on the Singapore Exchange Securities Trading Limited ("SGX"). Redemption of shares can only be executed in substantial size through authorized participants. Listing of the shares on the SGX does not guarantee a liquid market for the shares, and the shares may be delisted from the SGX.

Investors should read the Trust's prospectus and may wish to seek advice from a financial adviser before making a commitment to invest in the Trust. The prospectus may be obtained upon request from State Street Global Advisors Singapore Limited (Co. Reg. No: 200002719D) and can be downloaded from the Trust's website www.spdrgoldshares.com.

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Further limitations and important information that could affect investor's rights may be found in the SPDR® Gold Shares prospectus.

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