This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of the SPDR® Gold Trust (the "Trust") and complements the Singapore prospectus for the Trust (the "Singapore Prospectus") which incorporates the U.S. prospectus for the Trust (the "U.S. Prospectus"), annual report and quarterly report.[1]**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the Trust ("Shares"). If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the Trust if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase Shares, you will need to make an application in the manner set out in the Singapore Prospectus.**

SPDR® GOLD TRUST

SGX counter name (SGX stock code)	GLD (O87)	**SGX-ST Date**	11 October 2006
Product type	Exchange - Traded Fund	**Designated Market maker**	Commerzbank AG Flow Traders Asia Pte Ltd[2]
The Sponsor	World Gold Trust Services, LLC	**Underlying Reference Asset**	Gold
Recurring fixed expense	0.40% p.a. of the daily NAV of the Trust, accrued daily	**Traded Currency**	USD

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? • The Trust is only suitable for you if you wish to participate in the gold market through an investment in securities.	Refer to *"Investment Objective and Strategy of the Trust"* of the Singapore Prospectus.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? • You are investing in a Trust established under the laws of the State of New York, and which is primarily listed on the NYSE Arca and cross-listed on SGX-ST. • 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 is not a collective investment scheme that is recognised by the Monetary Authority of Singapore under section 287 of the Securities and Futures Act and is not subject to guidelines comparable to those set out in the Code on Collective Investment Schemes.**	Refer to "*Investment Objective and Strategy of the Trust"* of the Singapore Prospectus for further information on the key product features.
Investment Strategy	
• The Trust holds gold bullion and from time to time issues the Shares in blocks of 100,000 Shares ("**Baskets**") in exchange for deposits of gold and distributes gold in connection with the redemption of Baskets. • The Shares are intended to offer you an opportunity to participate in the gold market through an investment in securities whilst the logistics of storing and insuring gold are dealt with by the Custodian (as defined in the "Parties Involved" section below) and the related expenses are built into the price of the Shares.	Refer to "*Investment Objective and Strategy of the Trust*" of the Singapore Prospectus for further information on the investment strategy. The NAV per share and gold spot prices are available online at

[1] The Singapore Prospectus is available at the office of State Street Global Advisors Singapore Limited at 168 Robinson Road, #33-01, Capital Tower, Singapore 068912 during normal business hours.

[2] The Sponsor may from time to time make changes to the market maker(s) of the Shares. The latest list of market maker(s) of the Shares is available online at http://www.sgx.com.

PRODUCT HIGHLIGHTS SHEET

• 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.	www.spdrgoldshares.com
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Sponsor is World Gold Trust Services, LLC. • The Trustee is BNY Mellon Asset Servicing, a division of the Bank of New York Mellon. • The Custodian is HSBC Bank plc. • The Marketing Agent is State Street Global Markets, LLC.	Refer to "*The Sponsor, Trustee, Custodian and Marketing Agent*" of the Singapore Prospectus for further information on their roles and responsibilities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the Shares may fall or rise, and you may not get back your original investment.** **These risk factors, among others, may cause you to lose some or all of your investment:**	Refer to "*Risk Factors*" of the Singapore Prospectus for further information on the risks of investing in the Trust.
Market and Credit Risks	
• **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 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. • **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. • **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. • **Crises may motivate large-scale sales of gold** which could decrease the price of gold and adversely affect an investment in the Shares. • **Substantial sales of gold** by the official sector could adversely affect an investment in the Shares. • **The price of gold may be affected by the sale of gold by ETFs** or by other exchange traded vehicles tracking gold markets.	
Liquidity Risks	
• **The Trust may be required to terminate and liquidate** at a time that is disadvantageous to shareholders. • **The liquidity of the Shares may be affected by the withdrawal** of Authorized Participants. • **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. • **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.	Refer to pages 20 and 29 of the Singapore Prospectus for situations when redemption orders may be suspended.

• **Redemption orders are subject to postponement, suspension or rejection** by the Trustee under certain circumstances.	
Product-Specific Risks	
• **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. • **As the Trust is a passive investment vehicle,** 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. • **An investment in the Shares may be adversely affected by competition** from other methods of investing in gold. • **The value of the gold held by the Trust is determined using the 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. • **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.** 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. • **The gold bullion custody operations of the Custodian are not subject to specific governmental regulatory supervision**. • **Shareholders do not have the rights enjoyed by investors in certain other vehicles.** • **Failure by sub-custodians to exercise due care in the safekeeping of the Trust's gold could result in a loss to the Trust** as 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. • **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. • **The Trust's gold may be subject to loss, damage, theft or restriction on access**. • **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. • **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. • **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.	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to "*Fees*" of the Singapore Prospectus for further information on fees and charges.

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 order:	Currently US$2,000. Maximum 0.10% of the value of the Basket(s) at the time the redemption order is accepted.

Fee Payable by the Trust	
Sponsor's fee:	0.40% of the daily NAV of the Trust per annum, accrued daily. The fee includes all ordinary fees and expenses of the Trust, which include the fees and expenses of the Sponsor, the Trustee, the Custodian and the Marketing Agent, certain taxes and various Trust administration fees, including printing and mailing costs, legal and audit fees, registration fees, listing fees and other marketing costs and expenses.

Fees payable by you if you are trading in Shares on the SGX-ST: Normal brokerage and other fees apply. Please contact your broker for further details.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

- You may contact State Street Global Advisors Singapore Limited at +65 6826 7500 if you have queries on the Trust.

APPENDIX: GLOSSARY OF TERMS

Authorized Participant : means 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 member participant in 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 (as defined in the U.S. Prospectus), and (4) has entered into an agreement with the Custodian to establish an Authorized Participant Unallocated Account (as defined in the U.S. Prospectus) in London, or a Participant Unallocated Bullion Account Agreement (as defined in the U.S. Prospectus).

LBMA Gold Price PM : means the 3:00 p.m. London time London Bullion Market Association gold price. The LBMA gold price was established on 20 March 2015, replacing the predecessor London Fix.

London Fix : means the fix published by the London Gold Market Fixing Limited which provided reference gold prices for the day's trading. The London Fix was replaced by the LBMA gold price on 20 March 2015.

Marketing Agent : State Street Global Markets, LLC.

NAV : means net asset value.