

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	Citigroup Global Markets Singapore Services Pte Ltd
The Sponsor	World Gold Trust Services, LLC	Underlying Reference Asset	Gold
Expense Cap (for financial year ended 30 September 2010)	0.40%	Traded Currency	USD

PRODUCT SUITABILITY

<p>WHO IS THE PRODUCT SUITABLE FOR?</p> <ul style="list-style-type: none"> • The Trust is suitable for investors who wish to participate in the gold market through an investment in securities. 	Refer to “ <i>Investment Objective and Strategy of the Trust</i> ” of the Singapore Prospectus for further information on product suitability.
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KEY PRODUCT FEATURES

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> • 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. 	Refer to “ <i>Investment Objective and Strategy of the Trust</i> ” of the Singapore Prospectus for further information on the key product features.
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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.

Investment Strategy	
<ul style="list-style-type: none"> The Trust holds gold bars 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 investors 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. 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. 	<p>Refer to “<i>Investment Objective and Strategy of the Trust</i>” of the Singapore Prospectus for further information on the investment strategy. The Net Asset Value (the “NAV”) per share and gold spot prices are available online at www.spdrgoldshares.com</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> 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 USA, N.A. 	<p>Refer to “<i>The Sponsor, Trustee, Custodian and Marketing Agent</i>” of the Singapore Prospectus for further information on their roles and responsibilities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the Shares and the income from them (if any) may fall as well as rise.</p> <p>These risk factors, among others, may cause you to lose some or all of your investment:</p>	<p>Refer to “<i>Risk Factors</i>” of the Singapore Prospectus for further information on the risks of investing in the Trust.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> 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. Purchasing activity in the gold market associated with the delivery of gold bullion to the Trust in exchange for Baskets may cause a temporary increase in the price of gold. This increase may adversely affect an investment in the Shares. Substantial sales of gold by the official sector could adversely affect an investment in the Shares. 	

Liquidity Risks	
<ul style="list-style-type: none"> • The Trust may be required to terminate and liquidate at a time that is disadvantageous to shareholders. • Gold held in the Trust’s unallocated gold account and any Authorized Participant’s (as defined in the U.S. Prospectus) 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. • Redemption orders are subject to postponement, suspension or rejection by the Trustee under certain circumstances. 	<p>Refer to pages 8 and 31 of the US Prospectus for situations when redemption orders may be suspended.</p>
Product-Specific Risks	
<ul style="list-style-type: none"> • 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. • 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. • An investment in the Shares may be adversely affected by competition from other methods of investing in gold. • Upon the earlier of 11 November 2011, or until the termination of the Marketing Agent Agreement, (as defined in the Singapore Prospectus) the fee reduction as described in the Singapore Prospectus will expire, and the estimated ordinary expenses payable by the Trust may increase, thus reducing the NAV of the Trust more rapidly and adversely affecting an investment in the Shares. • Gold bars allocated to the Trust in connection with the creation of a Basket may not meet the London Good Delivery Standards and, if a Basket is issued against such gold, the Trust may suffer a loss. • 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 subcustodians who may temporarily hold the Trust’s gold until transported to the Custodian’s London vault. • The ability of the Trustee and the Custodian to take legal action against subcustodians may be limited, which increases the possibility that the Trust may suffer a loss if a subcustodian does not use due care in the safekeeping of the Trust’s gold bars. • If the information provided by the Custodian relied on by the Trustee is incorrect, Baskets may be issued in exchange for an amount of gold which is more or less than the amount of gold which is required to be deposited with the Trust. Such information may turn out to be incorrect because the information received from the Custodian is only confirmed after the Trustee has relied on it. • 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 (as defined in the Singapore Prospectus) 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. • Competing claims over ownership of intellectual property rights related to the Trust could adversely affect the Trust and 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?

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.

Fees Payable by the Trust

Sponsor's fee:	0.15% of the daily adjusted NAV (" ANAV ") of the Trust per annum, subject to a cap as described in paragraph 6.2 of the Singapore Prospectus.
Trustee's fee:	Currently 0.02% of the daily ANAV of the Trust per annum, subject to a minimum fee of US\$500,000 and a maximum fee of US\$2 million per year.
Custodian's fee:	0.10% of the average daily aggregate value of the first 4.5 million ounces of Gold held in the Allocated Account (as defined in the U.S. Prospectus) and the Unallocated Account (as defined in the U.S. Prospectus), and 0.06% of the average daily aggregate value of the Gold held in the Allocated Account and the Unallocated Account in excess of 4.5 million ounces.
Marketing Agent's fee:	0.15% of the daily ANAV of the Trust per annum, subject to a cap as described in paragraph 6.2 of the Singapore Prospectus.

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

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

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.