

## SPDR® Gold Shares "GLD"

<b>Objective</b>	Designed to track the price of gold (net of Trust expenses)
<b>Structure</b>	Continuously offered investment trust
<b>Symbol</b>	GLD 10US\$
<b>Exchange</b>	Singapore Exchange (SGX)
<b>Initial Pricing</b>	Based on the price of 1/10 <sup>th</sup> of an ounce of gold
<b>Minimum Order</b>	10 Shares
<b>Estimated Expenses</b>	0.40%*
<b>Bloomberg Code</b>	GLD SP <Equity>
<b>ISIN Code</b>	US78463V1070
<b>Reuters Code</b>	SGLD.SI



## Gold Bullion

<b>Allocated Gold</b>	The Trust's allocated gold bullion is kept in the form of London Good Delivery bars (400 oz.) and held in an allocated account.**
<b>Storage</b>	The gold bullion is held by the Custodian, HSBC Bank USA, in its London vault or in the vaults of sub-custodians.

\*The Sponsor and the Marketing Agent have agreed to reduce the fees payable to them from the assets of the Trust to the extent required so that the estimated ordinary expenses of the Trust do not exceed an amount equal to 0.40% per annum of the daily net asset value during the period ending seven years from the date of the Trust Indenture or upon the earlier termination of the Marketing Agent Agreement. Investors should be aware that if the value of the Trust assets is less than approximately \$500 million, the ordinary expenses of the Trust will be accrued at a rate greater than 0.40% per year of the daily ANAV of the Trust even after the Sponsor and the Marketing Agent have completely reduced their combined fees of 0.30% per year of the daily ANAV of the Trust. This amount is based on the estimated ordinary expenses of the Trust.

\*\*Allocated gold bars are identified as the owner's in the vault and are not a part of the bankrupt's estate in the event of the bankruptcy of the Custodian. Except in connection with transfers of gold to or from the Trust, when the Trust's gold will be held in unallocated form and in respect to a relatively small amount of gold that may be credited to the Trust's unallocated account at the end of a business day (which will be no more than 430 ounces), the Trust's gold will be held in allocated form (i.e. an individually identified bar of gold).

## Advantages

---

**Easily Accessible** Listed on the Singapore Exchange (SGX)

**Secure** SPDR® Gold Shares represent fractional, undivided interests in the Trust, the primary asset of which is allocated (or secured) gold.

**Cost-effective** For many investors, the transaction costs related to the GLD is expected to be lower than the costs associated with the purchase, storage and insurance of physical gold.

**Liquid** Structure allows for shares to be created and redeemed according to market demand, creating liquidity.

**Transparent** There exists a 24-hour global over-the-counter market for gold bullion, which provides readily available market data. The price, holdings and net asset value of GLD, as well as market data for the overall gold bullion market, can be tracked daily at: [www.spdrgoldshares.com](http://www.spdrgoldshares.com)

**Flexible** SPDR® Gold Shares is listed on the Singapore Exchange and is traded the same way ordinary stocks do. It is possible to buy or sell GLD continuously throughout the trading day on the exchange at prices established by the market.

## Management

---

**Sponsor:** World Gold Trust Services, LLC **Trustee:** The Bank of New York

**Custodian:** HSBC Bank USA, N.A. **Marketing Agent:** State Street Global Markets, LLC\*

For more information: [www.spdrgoldshares.com](http://www.spdrgoldshares.com)

The prospectus in respect of the Singapore offer of the shares (the "Shares") in SPDR® Gold Trust (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. The value of Shares and the income from them, if any, may fall as well as rise. Shares in the Trust are not obligations of, deposits in, or guaranteed by, World Gold Trust Services, LLC, SSgA or any of their affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested. 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 price of gold, therefore the price of the Shares will be as unpredictable as the price of gold has historically been. 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. 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.

\*Marketed by State Street Global Markets, LLC, an affiliate of State Street Global Advisors

The "SPDR®" trademark is used under license from The McGraw-Hill Companies, Inc. ("McGraw-Hill"). No financial product offered by State Street Global Advisors, a division of State Street Bank and Trust Company, or its affiliates is sponsored, endorsed, sold or promoted by McGraw-Hill.



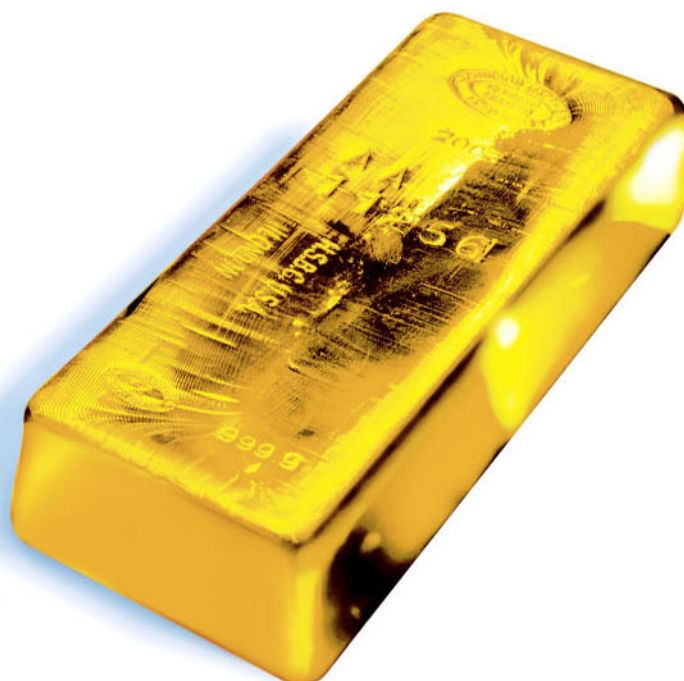
***Precise in a world that isn't.***



# Frequently Asked Questions

## SPDR® Gold Shares "GLD"

A gold ETF traded like a share on the SGX



**Q1** What is the ticker on SGX for SPDR® Gold Shares?  
GLD 10US\$

**Q2** What is GLD or gold ETF and how is it different from investing in physical gold bullion or coin?

GLD is a gold ETF which offers investors a cost-effective and secure way to own physical gold without taking delivery as the underlying assets are held in trust in the vault of the custodian bank. 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.

**Q3** Where can I buy it?

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

**Q4** Can I buy with my CPF?

Yes, you can invest up to 10% of your CPFIS reserves in GLD.

**Q5** I need to go through a broker to buy and sell?

Yes.

**Q6** Who are your dedicated brokering houses?

All brokers registered in Singapore are our dedicated brokering houses.

**Q7** Can I exchange the shares for cash or gold or must it go back to my CPF account even if I have made a gain?

It should go back to your CPF account.

**Q8** Can I buy it for my family or friends?

No, you cannot, because GLD is traded on the Singapore Exchange like any other share on a personal account basis.

**Q9** Is it transferrable upon death?

Yes. Similar to shares and ETF, gold ETF is transferrable upon an investor's death.

**Q10** Is it taxable? Does GST apply? Do I get tax advantage?

GST does not apply to the value of the investment in GLD. Whereas, investment in gold bars and coins are subject to GST, which is currently at 7%.

**Q11** What happens to my GLD if gold price fluctuates?

The value of the GLD investment will change according to the gold price. But there is no impact on the number of GLD held.

**Q12** Is there an age limit to trade?

No.

**Q13** What is the minimum balance I need to maintain in my CPF account to buy this share?

CPF members may use up to 10% of their available investible savings, i.e. the gold limit, to invest in gold ETF. With effect from 1 April 2008, the first S\$20,000 in the CPF Ordinary Account may not be utilised for any new investments.

**Q14** Is GLD as liquid as cash and physical gold bullion or coin?

GLD is designed to be a liquid investment because it is tradable during trading hours on the Singapore Exchange.



**Q15 How much commission is payable to my broker?**

With effect from 1 October 2000, brokerage rates are fully negotiable for all transactions on Singapore Exchange Securities Trading Limited. In addition to brokerage commissions and other charges imposed by brokers, SGX charges the following:

- 1) CDP charges a clearing fee of 0.04% on the value of each contract, subject to a cap of S\$600.
- 2) a Goods and Services tax (GST) of 7% on all fees, starting from 1 July 2007.

**Q16 Is there any contra period?**

If you buy it with your Central Provident Fund Investment Scheme reserves, contra is not applicable; whereas, if you are buying with your own funds, it is the same as other stocks and is subject to your arrangement with your stock brokers.

**Q17 Where and how do I check the price of GLD?**

The indicative intra-day NAV and traded price of GLD can be found at [www.spdrgoldshares.com](http://www.spdrgoldshares.com).

**Q18 Which is the website for investors to get gold information?**

[www.spdrgoldshares.com](http://www.spdrgoldshares.com)

**Q19 What affects the gold price?**

Gold price, like any other financial instrument, is subject to the happenings in the financial market in other sectors as well as the prevailing political incidents such as wars, terror attacks, etc. or economic incidents such as inflation, cross-exchange rates of the US dollar in relation to other currencies etc.

**Q20 Can I get some advice on when to hold or sell my GLD?**

Yes, please consult your own broker and financial adviser.

**Q21 What are the risk returns for investing in GLD?**

The value of the GLD 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 GLD. The GLD may trade at a price which is at, above or below the NAV per share. Singapore-based investors are also subject to currency risk as the price of gold is quoted in USD.

**Q22 Is there liquidity in the GLD?**

Relative to other alternatives, gold may offer investors a greater diversification benefit with higher liquidity. The liquidity of

GLD comes not only from the secondary trading on the Singapore Exchange, but also from the creation and redemption features of a broad lot of 100,000 GLD through authorized participants. Market makers, who are also authorized participants and trade on the Singapore Exchange, will also provide liquidity to the market by continuously displaying indicative bid/ask spreads.

**Q23 If liquidity is thin, will the issuer have more advantage than the investors?**

The issuer of the trust has no influence on the liquidity of the shares. Liquidity is driven by supply and demand. Market makers are in place to provide liquidity.

**Q24 Can you tell me the background of GLD?**

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

**Q25 How does it compare with investing in equities?**

Historically, gold has shown low-to-negative correlation with equities and other conventional asset classes. Although the aim of diversification is to hold a wide array of assets that perform differently from one another under various market conditions, studies have suggested that developed equity markets tend to be more closely correlated during periods of market turbulence. Conversely, commodities tend to become less correlated with major asset classes during such periods.

**Q26 What is the minimum sum of investment?**

The minimum sum of investment is 1 lot which comprises 10 shares of GLD.

**Q27 Where can I check the prevailing physical gold price on the internet?**

You can go to [www.thebulliondesk.com](http://www.thebulliondesk.com), [www.kitco.com](http://www.kitco.com) or [www.gold.org](http://www.gold.org) or any real-time financial market information website.

**Q28 Is the price of GLD in Singapore different from its primary listing in New York?**

Yes, it is different because they are trading at different trading hours.

To find out more, talk to your broker or visit [www.spdrgoldshares.com](http://www.spdrgoldshares.com)