

***IMPORTANT: This document is important and requires your immediate attention. If you are in doubt or have questions about the contents of this document, you should seek independent professional advice.***

*The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited, Hong Kong Exchanges and Clearing Limited and the Securities and Futures Commission take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.*

## **SPDR<sup>®</sup> GOLD TRUST**

**(the "Trust")**

*(A collective investment scheme authorised under  
Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong<sup>1</sup>)*

**(Stock Code: 2840)**

### **NOTICE**

The London Bullion Market Association, or LBMA, announced that it will discontinue the London PM Fix after live testing of an alternative benchmark, which is expected to take place in the first quarter of 2015. The London PM Fix is currently used by the Trust in determining the value of the gold held by the Trust. The Sponsor and the Trustee have not yet determined whether the Trust will use the successor benchmark to the London PM Fix (namely, the LBMA Gold Price) following the discontinuance of the London PM Fix. A further announcement will be made when such determination is made.

Terms not otherwise defined in this notice shall have the meanings defined in the Trust's offering documents.

Notice is hereby given to you as an owner of a beneficial interest in the Trust that on November 7, 2014, the LBMA announced that it will discontinue the London PM Fix (the fix which provides reference gold prices for that day's trading). As the exact effective date is under discussion, the Sponsor will make a further announcement when there is further information.

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 currently uses the London PM Fix to determine the price of gold. As the Trust's valuation is based on the London PM Fix, the use of an alternative benchmark or indicator may result in a different fair value pricing of the gold in the Trust.

ICE Benchmark Administration, or IBA, was selected to be the third-party administrator for the LBMA Gold Price, a successor benchmark to the London PM Fix. IBA, an independent specialist benchmark administrator, will provide the price platform, methodology and overall administration and governance for the LBMA Gold Price. The LBMA reported that it intends

---

<sup>1</sup> Securities and Futures Commission's authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

to develop a process of accreditation for gold price participants. In the interim the LBMA will work with IBA to prepare the LBMA Gold Price mechanism for the expected start of live testing in first quarter of 2015.

The Sponsor and the Trustee are monitoring the matters described above including the development of the LBMA Gold Price to be administered by IBA. The Trust will continue to use the London PM Fix to value the gold held by the Trust until the transition from the London Fix to the LBMA Gold Price is completed unless the Trustee, in consultation with the Sponsor, determines before such time that such price is inappropriate as a basis for evaluation of the Trust's gold. In such event, or in the event the London PM Fix is no longer calculated, the Trustee and Sponsor will, in good faith, identify an alternative basis for the evaluation of the gold held by the Trust and take such action as they deem warranted. The use of an alternative indicator for the price of gold could result in materially different pricing of the gold in the Trust, which could result in materially different valuations of the Trust's Shares.

There can be no assurance that future changes to, or the discontinuance of, the London PM Fix will not have a material effect on the Trust's operations.

The Sponsor and the Trustee have yet to determine whether the Trust will use LBMA Gold Price, the successor benchmark of the London PM Fix. The Sponsor will keep the investors informed of significant developments related to a change in the benchmark used by the Trust (including, amongst other things, 1. The effective date of such change; 2. The operational details and appropriateness of such benchmark; 3. The impact, if any, to the Trust and Shareholders; 4. Our assessment of such benchmark; and 5. Any relevant material risk associated with any change). Please note that the change of the Trust's benchmark will be subject to Chapter 8.6 of the Securities and Futures Commission's (the "SFC") Code on Unit Trusts and Mutual Funds (the "Code") and the SFC's approval as well as prior notice to the Shareholders pursuant to the requirements of the Code. Any changes to the Trust's benchmark will also be made in accordance with the Trust's trust indenture. The Trust's offering documents will also be updated to reflect the change of benchmark upon regulatory approval.

### **Additional Information**

If you are in doubt or have questions about the contents of this notice, or if you would like additional information, please contact State Street Global Advisors Asia Limited (as the Hong Kong Representative of the Trust (the "**Hong Kong Representative**")) at 68/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong or by calling +852 2103 0100.

Investors should exercise caution and consult with their professional and financial advisors before dealing in the Shares of the Trust or otherwise in deciding on the course of action to be taken in relation to the Shares of Trust.

World Gold Trust Services, LLC, the sponsor of the Trust, accepts full responsibility for the accuracy of the information contained in this notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement misleading.

**World Gold Trust Services, LLC**  
as Sponsor of the Trust  
3 December 2014