

PRODUCT KEY FACTS

SPDR® GOLD SHARES

World Gold Trust Services, LLC

SPDR® Gold Trust
March 2019

*This is an exchange traded fund ("ETF").
This statement provides you with key information about this product.
This statement is a part of the Prospectus¹.
You should not invest in this product based on this statement alone.*

Quick facts

Stock Code:	2840
Trading lot size:	10 Shares
Sponsor:	World Gold Trust Services, LLC, an indirect wholly-owned subsidiary of the World Gold Council, a not-for-profit association registered under Swiss law
Trustee:	BNY Mellon Asset Servicing, a division of The Bank of New York Mellon
Custodian:	HSBC Bank Plc
Marketing Agent:	State Street Global Advisors Funds Distributors, LLC (formerly State Street Global Markets, LLC)
Estimated Expenses:	0.40% per annum of the daily net asset value ("NAV")
Ongoing charges over year*:	0.40%
Tracking difference of the last calendar year**	-0.33%
Underlying Benchmark:	The afternoon fixing price of an ounce of gold based on an auction administered by the ICE Benchmark Administration Limited (LBMA Gold Price PM)
Base currency:	US Dollars (USD)
Trading currency:	Hong Kong Dollars (HKD)
Dividend Policy:	No dividends will be paid
Financial year end of this fund:	30 September
ETF Website:	www.spdrgoldshares.com ²

¹ The Hong Kong Prospectus incorporates and should be read in conjunction with the attached U.S. Prospectus for the Trust, the latest available U.S. annual report and the latest available U.S. quarterly report filed with the Securities and Exchange Commission (collectively, the "Prospectus").

² The ETF website has not been reviewed by the Securities and Futures Commission ("SFC") and may contain information of funds not authorized by the SFC.

* The ongoing charges figure is based on expenses for the 12 month period ended 31 December 2017. This may vary from year to year. The ongoing charges figure is an annual figure calculated by adding the applicable charges and payments deducted from the assets of the Trust and then dividing by the NAV for the year attributable to the relevant share class.

** This is the actual tracking difference of the last calendar year. Investors should refer to the ETF website for more up-to-date information on actual tracking difference.

What is this product?

SPDR[®] Gold Trust (the "**Trust**") is a standalone investment trust formed under New York law. The Trust is an ETF which holds gold bullion. Shares of the Trust (the "**Shares**") are primarily traded on NYSE Arca, Inc. ("**NYSE Arca**") and are also traded on the Stock Exchange of Hong Kong Limited ("**SEHK**"). As to the other exchanges on which the Trust is listed, please refer to the Prospectus for details.

The Trust is sponsored by World Gold Trust Services, LLC, an indirect wholly-owned subsidiary of the World Gold Council, and marketed by State Street Global Advisors Funds Distributors, LLC, an affiliate of State Street Global Advisors. State Street Global Advisors Asia Limited, the Hong Kong Representative of the Trust, is the primary contact point for investors in Hong Kong.

Objective and Investment Strategy

Objective

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.

Strategy

The Trust holds gold bullion and from time to time issues 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 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.

The Trust does not and will not invest in derivative financial instruments or long-term debt instruments. The Trust does not engage in transactions in foreign currencies which could expose the Trust or Shareholders to any foreign currency related market risk.

The Trustee is not permitted to borrow for payment of the Trust's ordinary expenses. In order to pay ongoing expenses of the Trust, the Trustee may be directed to sell gold bullion.

Benchmark

The LBMA Gold Price PM is a price quoted in USD that is based on an auction administered by ICE Benchmark Administration Limited ("**IBA**") in London and published by the London Bullion Market Association ("**LBMA**") usually by 15:00 (London time). The LBMA Gold Price PM was initiated on 20 March 2015 and replaced the London PM Fix. The NAV of the Trust is valued by reference to the LBMA Gold Price PM. You may view the LBMA Gold Price PM published by the LBMA at any time on the LBMA's website www.lbma.org.uk under "London Prices".

You may also view the indicative intra-day NAV and latest NAV per Share at the following website: www.spdrgoldshares.com

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. Gold market risk/Investment risk

- The value of the Shares relates directly to the value of the gold held by the Trust (less the Trust's expenses) and fluctuation in the price of gold may materially adversely affect the value of the Shares. The Shares have experienced significant price fluctuations.
- The price of gold may be affected by the sale of gold by ETFs or other exchange traded vehicles tracking gold markets.
- While gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of its long-term future purchasing power. In the event that the price of gold declines, it is expected the value of the Shares will decline proportionately.
- Investment involves risk, in particular the Trust invests in one single commodity asset class which may result in higher price volatility compared to more diversified mutual funds or unit trusts investing in portfolios of securities. There is no guarantee that you will get back your original investment.

2. Calculation of the LBMA Gold Price PM

- 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, seek the SFC's prior approval to 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 acceptable to the SFC, 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 with the SFC, the Trust's shares could be delisted, which could also lead to the termination of the Trust.
- The calculation of the LBMA Gold Price PM is not an exact process. Rather it is based upon a procedure of matching orders from participants in the auction process and their customers to sell gold with orders from participants in the auction process and their customers to buy gold at particular prices. The LBMA Gold Price PM does not therefore purport to reflect each buyer or seller of gold in the market, nor does it purport to set a definitive price for gold at which all orders for sale or purchase will take place on that particular day or time.
- The LBMA Gold Price replaced the London Gold Fix on 20 March 2015. In the event that the LBMA Gold Price PM does not prove to be an accurate benchmark, and the LBMA Gold Price PM varies materially from the price determined by other mechanisms, the NAV of the Trust and the value of an investment in the Shares could be adversely impacted.
- Neither the Sponsor nor the Trustee has any control or supervision over the auction process of the LBMA Gold Price PM or the operation and systems of LBMA and IBA.

3. Custody and Insurance risk

- The Trust's gold may be subject to loss, damage, theft or restriction on access. The Trust does not insure its gold. The Custodian maintains insurance which it considers appropriate for its custody and/or bullion business. Consequently, the Trust may suffer a loss with respect to the Trust's gold which is not covered by insurance and for which no person is liable in damages.
- Because neither the Trustee nor the Custodian oversees or monitors the activities of subcustodians who may temporarily hold the Trust's gold bars until transported to the Custodian's London vault, failure by the subcustodians to exercise due care in the safekeeping of the Trust's gold bars could result in a loss to the Trust.
- 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.

- The custody operations of the custodian are not subject to specific governmental regulatory supervision.

4. Passive investments

- The Trust is not managed like a corporation or an active investment vehicle and no manager has been appointed. Therefore, no attempt will be made to buy or sell gold to protect against or to take advantage of fluctuations in the price of gold. This means that the value of Shares may be adversely affected by Trust losses that, if the Trust had been actively managed, might have been possible to avoid.

5. Trading risk

- Only "Authorized Participants" (i.e. financial institutions which have entered into arrangements with the Sponsor, the Trustee and the Custodian) may place orders to create or redeem Baskets of Shares in the U.S. and redemption orders may be postponed, suspended or rejected by the Trustee in certain circumstances. Prospective investors in Hong Kong may enquire with State Street Global Advisors Asia Limited, the Hong Kong Representative of the Trust for details of the creation and redemption procedures. However, as the Shares are listed on the SEHK, prospective investors may buy or sell the Shares at any time during a trading day. Please refer to the list of Authorized Participants in section 1 headed "Summary" in the Prospectus.
- The liquidity of the Shares may be affected by the withdrawal of Authorized Participants.
- Subject to applicable regulatory requirements, the Sponsor intends to ensure that there is at least one market maker for the Trust in Hong Kong to facilitate efficient trading but there is no guarantee that the Sponsor will be able to do so on appropriate conditions and commercial terms. Please refer to SEHK's website for the latest list of market makers.
- The Shares may trade at a price which is at, above or below the NAV per Share.
- Listing of the Shares on the SEHK does not guarantee a liquid market for the Shares, and the Shares may be suspended or delisted from the SEHK. The lack of an active trading market or a halt in trading of the Shares may result in investment losses when the Shares are sold.

6. Currency risk

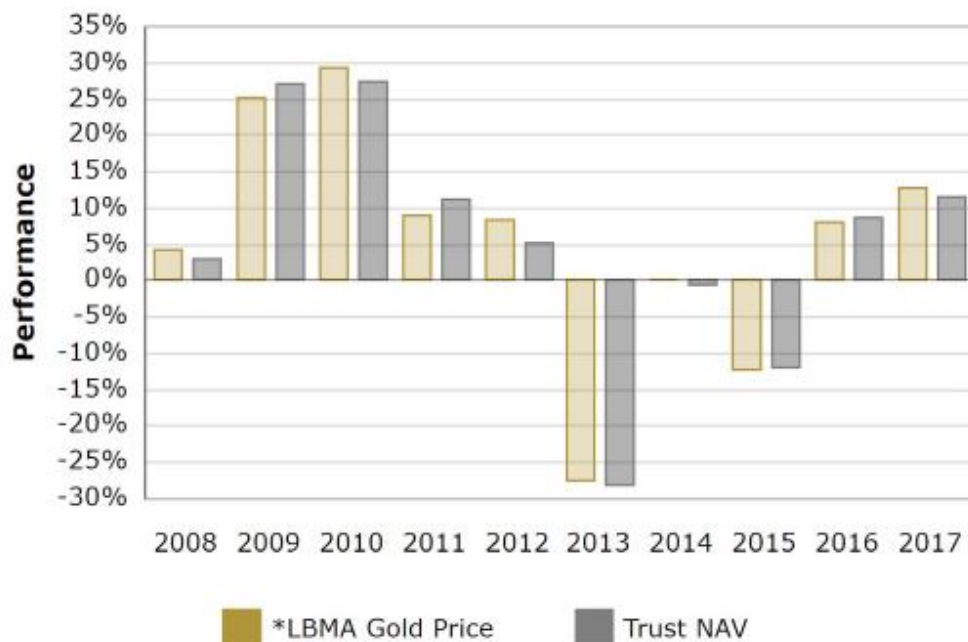
- Investors are subject to currency risk as the Shares traded on the SEHK are denominated in H.K. dollars but the Shares may only be created or redeemed in USD. Similarly, any distributions relating to the Shares which may be made by the Trust are in USD.

7. Selling gold to meet ongoing expenses

- The Trust does not generate income and as the Trust regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will reduce on an ongoing basis, irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of gold. Moreover, as the Trustee sells gold to pay expenses on an as-need basis, it may be required to sell gold at a time when the gold price is low.

How has the Trust performed?

Calendar Year Performance



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, including the reinvestment of any dividend. No dividends were issued during the period, nor are any expected to be issued in future periods.
- These figures show the percentage change in the NAV per share and the LBMA Gold Price (and prior to 20 March 2015, the London PM Fix) during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding the Trust's trading costs on the SEHK.
- Fund launch date: November 2004

* The LBMA Gold Price PM was initiated on 20 March 2015 and replaced the previous benchmark London PM Fix.

Is there any guarantee?

The Trust does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Charges incurred when trading the Shares on SEHK

Fee	What you pay
Brokerage fees:	At each broker's discretion
Transaction Levy:	0.0027% of the total consideration for the Shares of the Trust
SEHK Trading Tariff:	HK\$0.5 payable on each and every purchase or sale transaction

SEHK Trading Fee:	0.005% of the total consideration for the Shares of the Trust
Stamp Duty:	Nil

Investors should refer to section 6 (*Fees*) of the Hong Kong Prospectus for further details.

Ongoing fee payable by the Trust³

The following fee will be paid out of the Trust. This fee will affect you because it reduces the NAV of the Trust which may affect the trading price.

Fee	Annual Rate (as a % of NAV)
Sponsor's fee:	0.40% of the daily NAV of the Trust per annum, accrued daily. ⁴

Other fees

You may have to pay other fees to brokers when dealing in the Shares of the Trust.

Additional Information

You can find the following information of the Trust at the following website at: www.spdrgoldshares.com/#hongkong

- The Trust's Prospectus (including this Product Key Facts Statement);
- Indicative intra-day NAV and last closing NAV of the Trust;
- Near real-time estimated NAV per Share (i.e. Reference Underlying Portfolio Value per Share) throughout each trading day;
- Any public announcements or notices made by the Trust, including notices of suspension and resumption of trading;
- Latest available annual report of the Trust on Form 10-K;
- Latest available quarterly reports of the Trust on Form 10-Q;
- The latest U.S. Prospectus; and
- List of Authorized Participants which is disclosed in the Prospectus.

Important

If you are in doubt, you should seek professional advice.

The Securities and Futures Commission takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

³ Investors should refer to section 6 (*Fees*) of the Hong Kong Prospectus for further details.

⁴ The Trust's only recurring fixed expense is the Sponsor's fee which accrues daily at an annual rate equal to 0.40% of the daily NAV, in exchange for the Sponsor assuming the responsibility to pay all ordinary fees and expenses of the Trust which include the fees and expenses of the Trustee, the fees and expenses of the Custodian for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses. The Sponsor was paid US\$136,300,485 for its services for the year ending 30 September 2018.