

SPDR GOLD TRUST  
Form 10-Q  
May 06, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 10-Q**

- x **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
for the quarterly period ended March 31, 2015**
- .. **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
for the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number: 001-32356**

**SPDR® GOLD TRUST**  
**SPONSORED BY WORLD GOLD TRUST SERVICES, LLC**  
**(Exact Name of Registrant as Specified in Its Charter)**

**New York**  
**(State or Other Jurisdiction of**

**81-6124035**  
**(I.R.S. Employer**

**Incorporation or Organization)**

**Identification No.)**

**c/o World Gold Trust Services, LLC**

**510 Madison Avenue, 9th Floor**

**New York, New York 10022**

**(Address of Principal Executive Offices)**

**(212) 317-3800**

**(Registrant's Telephone Number, Including Area Code)**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 4, 2015 the Registrant had 248,500,000 Shares outstanding.

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**SPDR® GOLD TRUST**

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**Table of Contents****PART I - FINANCIAL INFORMATION:****Item 1. Financial Statements (Unaudited)**  
**Unaudited Statements of Financial Condition**

at March 31, 2015 and September 30, 2014

| <b>(Amounts in 000 s of US\$ except for share data)</b>                | <b>Mar-31,<br/>2015<sup>(1)</sup></b> | <b>Sep-30,<br/>2014<sup>(2)</sup></b> |
|------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>ASSETS</b>                                                          |                                       |                                       |
| Investment in Gold (cost at March 31, 2015: \$29,341,052)              | \$ 28,135,366                         | \$ 30,250,898 <sup>(3)</sup>          |
| <b>Total Assets</b>                                                    | <b>\$ 28,135,366</b>                  | <b>\$ 30,250,898</b>                  |
| <b>LIABILITIES</b>                                                     |                                       |                                       |
| Gold payable                                                           | \$                                    | \$ 140,368                            |
| Accounts payable to related parties and other vendors                  | 8,130                                 | 9,588                                 |
| Accounts payable                                                       | 2,015                                 | 315                                   |
| Accrued expenses                                                       | 1,905                                 | 3,758                                 |
| <b>Total Liabilities</b>                                               | <b>12,050</b>                         | <b>154,029</b>                        |
| <b>Redeemable Shares:</b>                                              |                                       |                                       |
| Shares at redemption value to investors                                |                                       | 30,096,869                            |
| <b>Net Assets</b>                                                      | <b>\$ 28,123,316</b>                  |                                       |
| <b>Total Liabilities, Redeemable Shares &amp; Shareholders' Equity</b> |                                       | <b>\$ 30,250,898</b>                  |
| Shares issued and outstanding <sup>(3)</sup>                           | 246,900,000                           | 257,300,000                           |
| Net asset value per Share                                              | \$ 113.91                             |                                       |

(1) Effective October 1, 2014, the SPDR<sup>®</sup> Gold Trust (the "Trust") adopted the financial presentation provisions for an investment company. See note 2.2 to our unaudited financial statements.

(2) Represents audited statement of financial condition as of September 30, 2014 prior to adoption of provisions for an investment company for accounting purposes.

(3) Investment in Gold is held at the lower of average cost or market value. The average cost of Investment in Gold at September 30, 2014 is \$30,728,152.

(4) Authorized share capital is unlimited and the par value of the Shares is \$0.00.

*See notes to the unaudited financial statements*



**Table of Contents****Unaudited Schedule of Investment<sup>(1)</sup>**

March 31, 2015

**(Amounts in 000 s except for percentages)**

|                                       | <b>Ounces<br/>of<br/>gold</b> | <b>Cost</b>   | <b>Fair Value</b> | <b>% of<br/>Net Assets</b> |
|---------------------------------------|-------------------------------|---------------|-------------------|----------------------------|
| Investment in Gold                    | 23,702.9                      | \$ 29,341,052 | \$ 28,135,366     | 100.04%                    |
| Total Investments                     |                               | \$ 29,341,052 | \$ 28,135,366     | 100.04%                    |
| Liabilities in excess of other assets |                               |               | (12,050)          | (0.04)%                    |
| Net Assets                            |                               |               | \$ 28,123,316     | 100.00%                    |

(1) Effective October 1, 2014, the Trust adopted the financial presentation provisions for an investment company. Disclosure of a schedule of investments is required for investment companies. See note 2.2 to our unaudited financial statements.

*See notes to the unaudited financial statements.*

**Table of Contents****Unaudited Statements of Operations**

For the three and six months ended March 31, 2015 and 2014

|                                                                                | <b>Three Months</b>       |                     | <b>Six Months</b>         |                     |
|--------------------------------------------------------------------------------|---------------------------|---------------------|---------------------------|---------------------|
|                                                                                | <b>Ended</b>              | <b>Three Months</b> | <b>Ended</b>              | <b>Six Months</b>   |
| <b>(Amounts in 000 s of US\$, except per share data)</b>                       | <b>Mar-31,</b>            | <b>Ended</b>        | <b>Mar-31,</b>            | <b>Ended</b>        |
|                                                                                | <b>2015<sup>(1)</sup></b> | <b>Mar-31, 2014</b> | <b>2015<sup>(1)</sup></b> | <b>Mar-31, 2014</b> |
| <b>REVENUES</b>                                                                |                           |                     |                           |                     |
| Proceeds from sales of gold to pay expenses                                    | \$                        | \$ 30,862           | \$                        | \$ 68,851           |
| Cost of gold sold to pay expenses                                              |                           | (28,838)            |                           | (65,627)            |
| Gain on gold sold to pay expenses                                              |                           | 2,024               |                           | 3,224               |
| Gain on gold distributed for the redemption of shares                          |                           | 90,573              |                           | 226,480             |
| Unrealized gain/(loss) on investment in gold                                   |                           | 603,341             |                           |                     |
| Total gain/(loss) on gold                                                      |                           | 695,938             |                           | 229,704             |
| <b>EXPENSES</b>                                                                |                           |                     |                           |                     |
| Custody fees                                                                   | 4,926                     | 5,575               | 9,836                     | 11,555              |
| Trustee fees                                                                   | 493                       | 493                 | 997                       | 997                 |
| Sponsor fees                                                                   | 9,811                     | 12,316              | 20,739                    | 25,561              |
| Marketing agent fees                                                           | 9,811                     | 12,316              | 20,739                    | 25,561              |
| Other expenses                                                                 | 4,770                     | 2,142               | 9,186                     | 4,488               |
| Total expenses                                                                 | 29,811                    | 32,842              | 61,497                    | 68,162              |
| Fees waived                                                                    | (948)                     |                     | (4,097)                   |                     |
| Net expenses                                                                   | 28,863                    | 32,842              | 57,400                    | 68,162              |
| Net investment loss                                                            | (28,863)                  |                     | (57,400)                  |                     |
| <b>Net realized and change in unrealized gain/(loss) on investment in gold</b> |                           |                     |                           |                     |
| Net realized gain/(loss) from investment in gold sold to pay expenses          | (815)                     |                     | (1,714)                   |                     |
| Net realized gain/(loss) from gold distributed for the redemption of shares    | (59,785)                  |                     | (166,647)                 |                     |
| Net change in unrealized appreciation/(depreciation) on investment in gold     | (395,204)                 |                     | (728,432)                 |                     |
| Net realized and change in unrealized gain/(loss) on investment in gold        | (455,804)                 |                     | (896,793)                 |                     |
| <b>Net income/(loss)</b>                                                       | <b>\$ (484,667)</b>       | <b>\$ 663,096</b>   | <b>\$ (954,193)</b>       | <b>\$ 161,542</b>   |

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|                                   |    |         |    |         |    |         |    |         |
|-----------------------------------|----|---------|----|---------|----|---------|----|---------|
| Net income/(loss) per share       | \$ | (1.94)  | \$ | 2.48    | \$ | (3.85)  | \$ | 0.58    |
| Weighted average number of shares |    | 250,387 |    | 267,259 |    | 247,854 |    | 276,253 |

(1) Effective October 1, 2014, the Trust adopted the financial presentation provisions for an investment company. See note 2.2 to our unaudited financial statements.

*See notes to the unaudited financial statements*

**Table of Contents****Unaudited Statements of Cash Flows**

For the three and six months ended March 31, 2015 and 2014

|                                                     | Three Months<br>Ended<br>Mar-31,<br>2015 | Three Months<br>Ended<br>Mar-31,<br>2014 | Six Months<br>Ended<br>Mar-31,<br>2015 | Six Months<br>Ended<br>Mar-31,<br>2014 |
|-----------------------------------------------------|------------------------------------------|------------------------------------------|----------------------------------------|----------------------------------------|
| (Amounts in 000 s of US\$)                          |                                          |                                          |                                        |                                        |
| <b>INCREASE / DECREASE IN CASH FROM OPERATIONS:</b> |                                          |                                          |                                        |                                        |
| Cash proceeds received from sales of gold           | \$ 29,833                                | \$ 30,862                                | \$ 59,011                              | \$ 68,851                              |
| Cash expenses paid                                  | (29,833)                                 | (30,862)                                 | (59,011)                               | (68,851)                               |

Increase/(Decrease) in cash resulting from operations

Cash and cash equivalents at beginning of period

|                                            |    |    |    |    |
|--------------------------------------------|----|----|----|----|
| Cash and cash equivalents at end of period | \$ | \$ | \$ | \$ |
|--------------------------------------------|----|----|----|----|

**SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:**

|                                                                             |              |              |              |              |
|-----------------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| <i>Value of gold received for creation of shares net of gold receivable</i> | \$ 3,302,767 | \$ 2,398,426 | \$ 4,289,071 | \$ 3,225,588 |
|-----------------------------------------------------------------------------|--------------|--------------|--------------|--------------|

|                                                                               |              |              |              |              |
|-------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| <i>Value of gold distributed for redemption of shares net of gold payable</i> | \$ 2,019,339 | \$ 1,714,774 | \$ 5,308,431 | \$ 6,489,826 |
|-------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|

|                                                                                         | Three Months<br>Ended<br>Mar-31,<br>2015 | Three Months<br>Ended<br>Mar-31,<br>2014 | Six Months<br>Ended<br>Mar-31,<br>2015 | Six Months<br>Ended<br>Mar-31,<br>2014 |
|-----------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|----------------------------------------|----------------------------------------|
| (Amount in 000 s of US\$)                                                               |                                          |                                          |                                        |                                        |
| <b>RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b> |                                          |                                          |                                        |                                        |
| Net Income/(Loss)                                                                       | \$ (484,667)                             | \$ 663,096                               | \$ (954,193)                           | \$ 161,542                             |
| Adjustments to reconcile net income/(loss) to net cash provided by operating activities |                                          |                                          |                                        |                                        |
| Proceeds from sales of gold to pay expenses                                             | 29,833                                   |                                          | 59,011                                 |                                        |
| Net realized (gain)/loss from investment in gold sold to pay expenses                   | 815                                      |                                          | 1,714                                  |                                        |
| Net realized (gain)/loss from gold distributed for the redemption of shares             | 59,785                                   |                                          | 166,647                                |                                        |
| Net change in unrealized (appreciation)/depreciation on investment in gold              | 395,204                                  |                                          | 728,432                                |                                        |
| (Increase)/Decrease in investment in gold                                               |                                          | (1,270,321)                              |                                        | 3,475,914                              |

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|                                          |       |             |         |             |
|------------------------------------------|-------|-------------|---------|-------------|
| Increase/(Decrease) in gold payable      |       | (69,956)    |         | 8,116       |
| Increase/(Decrease) in liabilities       | (970) | 1,981       | (1,611) | (688)       |
| Increase/(Decrease) in redeemable shares |       |             |         |             |
| Creations                                |       | 2,398,426   |         | 3,225,587   |
| Redemptions                              |       | (1,723,226) |         | (6,870,471) |

|                                           |    |    |    |    |
|-------------------------------------------|----|----|----|----|
| Net cash provided by operating activities | \$ | \$ | \$ | \$ |
|-------------------------------------------|----|----|----|----|

*See notes to the unaudited financial statements*

**Table of Contents****Unaudited Statement of Changes in Net Assets**

For the six months ended March 31, 2015 and year ended September 30, 2014

| <b>(Amounts in 000 s of US\$)</b>                                           | <b>Six Months<br/>Ended<br/>Mar-31, 2015<sup>(2)</sup></b> | <b>Year<br/>Ended<br/>Sep-30, 2014<sup>(3)</sup></b> |
|-----------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------|
| Net Assets - Opening Balance <sup>(1)</sup>                                 | \$ 30,096,869                                              | \$ (2,979,854)                                       |
| Creations                                                                   | 4,289,071                                                  |                                                      |
| Redemptions                                                                 | (5,308,431)                                                |                                                      |
| Net investment loss                                                         | (57,400)                                                   |                                                      |
| Net realized gain/(loss) from investment in gold sold to pay expenses       | (1,714)                                                    |                                                      |
| Net realized gain/(loss) from gold distributed for the redemption of shares | (166,647)                                                  |                                                      |
| Net change in unrealized appreciation/(depreciation) on investment in gold  | (728,432)                                                  |                                                      |
| Net income/(loss)                                                           |                                                            | (230,386)                                            |
| Adjustment of Redeemable Shares to redemption value                         |                                                            | 3,210,240                                            |
| Net Assets - Closing Balance                                                | \$ 28,123,316                                              | \$                                                   |

- (1) The Trust reclassified redeemable capital shares as of September 30, 2014 into net assets as part of its transition to investment company accounting effective October 1, 2014. See note 2.2 to our unaudited financial statements. The opening balance for the year ended September 30, 2014 represents Shareholders' Deficit.
- (2) Effective October 1, 2014, the Trust adopted the financial presentation provisions for an investment company. See note 2.2 to our unaudited financial statements.
- (3) Represents audited statement of changes in shareholders' equity/(deficit) for the year ended September 30, 2014. See notes to the unaudited financial statements

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**Notes to the Unaudited Financial Statements**

**1. Organization**

The SPDR® Gold Trust (the "Trust") is an investment trust formed on November 12, 2004 ("Date of Inception") under New York law pursuant to a trust indenture. The fiscal year end for the Trust is September 30th. The Trust holds gold and is expected from time to time to issue shares ("Shares") (in minimum denominations of 100,000 Shares, also referred to as "Baskets") in exchange for deposits of gold and to distribute gold in connection with redemption of Baskets. 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 Shares trade on the NYSE Arca, Inc. ("NYSE Arca") under the symbol "GLD", providing investors with an efficient means to obtain market exposure to the price of gold bullion. The Shares are eligible for margin accounts. The Shares are also listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*), the Singapore Exchange Securities Trading Limited, the Stock Exchange of Hong Kong Limited and the Tokyo Stock Exchange.

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (the "Trustee") does not actively manage the gold held by the Trust. This means that the Trustee does not sell gold at times when its price is high, or acquire gold at low prices in the expectation of future price increases. It also means that the Trustee does not make use of any of the hedging techniques available to professional gold investors to attempt to reduce the risk of losses resulting from price decreases. Any losses sustained by the Trust will adversely affect the value of the Shares.

Effective October 1, 2014, the Trust has adopted the financial presentation provisions appropriate to an investment company for accounting purposes and follows the accounting and reporting guidance under the Financial Accounting Standards Board (the "FASB") Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* ("Topic 946"), but is not registered, and is not required to be registered, under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Please refer to Note 2.2 Investment Company Status.

The statements of financial condition and schedule of investment at March 31, 2015, the statements of operations and of cash flows for the three and six months ended March 31, 2015 and 2014 and the statement of changes in net assets for the six months ended March 31, 2015 have been prepared on behalf of the Trust without audit. In the opinion of management of the sponsor of the Trust, World Gold Trust Services, LLC (the "Sponsor"), all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows as of and for the three and six months ended March 31, 2015 and for all periods presented have been made.

These financial statements should be read in conjunction with the financial statements and notes thereto included in the Trust's Annual Report on Form 10-K for the fiscal year ended September 30, 2014. The results of operations for the six months ended March 31, 2015 are not necessarily indicative of the operating results for the full fiscal year.

**2. Significant Accounting Policies**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires those responsible for preparing financial statements to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Trust.

## **2.1. Basis of Accounting**

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ( U.S. GAAP ), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Table of Contents****2.2. Investment Company Status**

In June 2013, the FASB issued Accounting Standards Update 2013-08, *Investment Companies – Amendments to the Scope, Measurement, and Disclosure Requirements* (ASU 2013-08). ASU 2013-08 is an update to Topic 946 that provides guidance to assess whether an entity is an investment company, and establishes additional measurement and disclosure requirements for an investment company. ASU 2013-08 is effective for interim and annual periods beginning after December 15, 2013 and is required to be applied prospectively. The Sponsor concluded that the Trust meets the definition of an investment company. As a result, effective October 1, 2014, the Trust qualifies as an investment company solely for accounting purposes pursuant to the accounting and reporting guidance under Topic 946, but is not registered, and is not required to be registered, under the Investment Company Act.

As a result of the prospective application of ASU 2013-08, certain disclosures required by Topic 946 are only presented for periods beginning October 1, 2014. Financial statements and disclosures for periods prior to October 1, 2014 will continue to be presented in their previously reported form, however certain captions have been changed. The primary changes to the financial statements resulting from the adoption of ASU 2013-08 and corresponding application of Topic 946 include:

Reporting of investment in gold at fair value on the Unaudited Statement of Financial Condition, which was previously reported at the lower of average cost or market value;

Recognition of the net change in unrealized appreciation/depreciation on investment in gold within the Unaudited Statements of Operations, which was previously reported as an Adjustment of redeemable shares to redemption value on the Audited Statement of Changes in Shareholders' Deficit;

Shares of the Trust are classified as Net Assets on the Unaudited Statement of Financial Condition, which was previously classified as Shares at redemption value to investors. An adjustment was recorded as of October 1, 2014 to reclassify the balance of Shares at redemption value to investors at September 30, 2014 into Net Assets as follows (all balances in 000's):

|                                         | Balance at<br>September 30, 2014 | Transition<br>Adjustment | ASU 2013-08<br>Balance at<br>October 1, 2014 |
|-----------------------------------------|----------------------------------|--------------------------|----------------------------------------------|
| Shares at redemption value to investors | \$ 30,096,869                    | \$ (30,096,869)          | \$                                           |
| Net Assets                              |                                  | 30,096,869               | 30,096,869                                   |

The addition of a Schedule of Investments and a Financial Highlights note to the financial statements. ASU 2013-08 prescribes that an entity that qualifies as an investment company as a result of an assessment of its status shall account for the effect of the change in status prospectively from the date of the change in status and shall recognize any impact as a cumulative effect adjustment to the net asset value at the beginning of the period. No cumulative effect adjustment to net asset value was required to be recorded as a result of the Trusts adoption of ASU 2013-08 because the fair value of gold bullion held by the Trust was lower than the cost of gold held by Trust at September 30, 2014, and therefore, there was no accumulated shareholders' equity or (deficit).

### **2.3. Fair Value Measurement**

FASB Accounting Standards Codification 820, Fair Value Measurements and Disclosures (ASC 820), provides a single definition of fair value, a hierarchy for measuring fair value and expanded disclosures about fair value adjustments.

Various inputs are used in determining the fair value of the Trust's assets or liabilities. These inputs are categorized into three broad levels. Level 1 includes unadjusted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market based inputs (including prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include management's own assumptions in determining the fair value of investments. The Trust does not hold any derivative instruments, and its assets only consist of allocated gold bullion and gold receivable; representing gold covered by contractually binding orders for the creation of Shares where the gold has not yet been transferred to the Trust's account and, from time to time, cash, which is used to pay expenses.

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The following table summarizes the Trust's investments at fair value as of March 31, 2015:

|                           | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|---------------------------|----------------|----------------|----------------|
| <b>Investment in Gold</b> | \$ 28,135,366  | \$             | \$             |
| <b>Total</b>              | \$ 28,135,366  | \$             | \$             |

On March 20, 2015, the LBMA Gold Price was initiated and replaced the London Gold Fix. ICE Benchmark Administration Limited (IBA) an independent specialist benchmark administrator, provides the auction platform and methodology as well as the overall independent administration and governance for the LBMA Gold Price. In determining the net asset value (NAV) of the Trust, the Trustee values the gold held by the Trust on the basis of the price of an ounce of gold determined by the IBA 3:00 PM auction process (LBMA Gold Price PM), which is an electronic auction, with the imbalance calculated, and the price adjusted in rounds (45 seconds in duration). The auction runs twice daily at 10:30 AM and 3:00 PM London time. Prior to March 20, 2015, the Trustee valued the gold held by the Trust on the basis of the price of an ounce of gold set by the afternoon session of the twice daily fix of the price of an ounce of gold which started at 3:00 PM London, England time and was performed by the four members of the London Gold Fix. Beginning March 20, 2015 the Trustee determines the NAV of the Trust on each day the NYSE Arca is open for regular trading, at the earlier of the LBMA Gold Price PM for the day or 12:00 PM New York time. If no LBMA Gold Price is made on a particular evaluation day or if the LBMA Gold Price has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) is used in the determination of the NAV of the Trust, unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination.

As of April 1, 2015, the FCA in the U.K. regulates the LBMA Gold Price.

While we believe that the LBMA Gold Price is an appropriate indicator of the value of gold, there are other indicators that are available that could be different than the LBMA Gold Price. The use of such an alternative indicator could result in materially different fair value pricing of the gold in the Trust which could result in market adjustments or redemption value adjustments of the outstanding redeemable Shares.

Once the value of the gold has been determined, the Trustee subtracts all estimated accrued fees (other than the fees to be computed by reference to the value of the adjusted net asset value (ANAV) of the Trust or custody fees computed by reference to the value of gold held in the Trust), expenses and other liabilities of the Trust from the total value of the gold and all other assets of the Trust (other than any amounts credited to the Trust's reserve account, if established). The resulting figure is the ANAV of the Trust. The ANAV of the Trust is used to compute the fees of the Trustee, the Sponsor and the Marketing Agent.

To determine the Trust's NAV, the Trustee subtracts from the ANAV of the Trust the amount of estimated accrued but unpaid fees computed by reference to the value of the ANAV of the Trust and computed by reference to the value of the gold held in the Trust (i.e. the fees of the Trustee, the Sponsor, the Marketing Agent and the Custodian). The Trustee determines the NAV per Share by dividing the NAV of the Trust by the number of Shares outstanding as of the close of trading on NYSE Arca.

**2.4. Investment in Gold**

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Effective December 22, 2014, HSBC Bank plc (the Custodian ) took over custodial responsibilities of the Trust from HSBC Bank USA, N.A. Gold is held by the Custodian, on behalf of the Trust. Beginning October 1, 2014, the gold held by the Trust is reported at fair value on the Statements of Financial Condition. Prior to October 1, 2014, the gold held by the Trust was reported at the lower of cost or market, using the average cost method.

### 2.5. Gold Receivable

Gold receivable represents the quantity of gold covered by contractually binding orders for the creation of Shares where the gold has not yet been transferred to the Trust's account. Generally, ownership of the gold is transferred within three business days of the trade date.

| (Amounts in 000 s of US\$) | Mar-31,<br>2015 | Sep-30,<br>2014 |
|----------------------------|-----------------|-----------------|
| Gold receivable            | \$              | \$              |

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Gold payable represents the quantity of gold covered by contractually binding orders for the redemption of Shares where the gold has not yet been transferred out of the Trust's account. Generally, ownership of the gold is transferred within three business days of the trade date.

| (Amounts in 000's of US\$) | Mar-31,<br>2015 | Sep-30,<br>2014 |
|----------------------------|-----------------|-----------------|
| Gold payable               | \$              | \$ 140,368      |

**2.7. Creations and Redemptions of Shares**

The Trust creates and redeems Shares from time to time, but only in one or more Baskets (a Basket equals a block of 100,000 Shares). The Trust issues Shares in Baskets to certain authorized participants ( Authorized Participants ) on an ongoing basis. The creation and redemption of Baskets is only made in exchange for the delivery to the Trust or the distribution by the Trust of the amount of gold and any cash represented by the Baskets being created or redeemed, the amount of which will be based on the combined net asset value of the number of Shares included in the Baskets being created or redeemed determined on the day the order to create or redeem Baskets is properly received.

As the Shares of the Trust are redeemable in Baskets at the option of the Authorized Participants, the Trust has classified the Shares as Redeemable Shares on the Statement of Financial Condition as of September 30, 2014 and as Net Assets as of March 31, 2015. The Trust records the redemption value, which represents its maximum obligation, as Redeemable Shares with the difference from cost as an offsetting amount to Shareholders' Equity. Changes in the Shares for the six months ended March 31, 2015 and for the year ended September 30, 2014, are as follows:

| (All amounts are in 000's)                                  | Six Months Ended<br>Mar-31,<br>2015 | Year Ended<br>Sep-30,<br>2014 |
|-------------------------------------------------------------|-------------------------------------|-------------------------------|
| <b>Activity in Number of Shares Issued and Outstanding:</b> |                                     |                               |
| Creations                                                   | 35,700                              | 47,200                        |
| Redemptions                                                 | (46,100)                            | (91,500)                      |
| Net increase/(decrease) Shares Issued and Outstanding       | (10,400)                            | (44,300)                      |

| (Amounts in 000's of US\$)                                 | Six Months Ended<br>Mar-31,<br>2015 | Year Ended<br>Sep-30,<br>2014 |
|------------------------------------------------------------|-------------------------------------|-------------------------------|
| <b>Activity in Value of Shares Issued and Outstanding:</b> |                                     |                               |
| Creations                                                  | \$ 4,289,071                        | \$ 5,893,107                  |
| Redemptions                                                | (5,308,431)                         | (11,209,535)                  |
| Net increase/(decrease) Shares Issued and Outstanding      | \$ (1,019,360)                      | \$ (5,316,428)                |

## **2.8. Revenue Recognition Policy**

The Trustee will, at the direction of the Sponsor or in its own discretion, sell the Trust's gold as necessary to pay the Trust's expenses. When selling gold to pay expenses, the Trustee will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. Unless otherwise directed by the Sponsor, when selling gold, the Trustee will endeavor to sell at the price established by the LBMA Gold Price PM. The Trustee will place orders with dealers (which may include the Custodian) through which the Trustee expects to receive the most favorable price and execution of orders. The Custodian may be the purchaser of such gold only if the sale transaction is made at the next LBMA Gold Price (either AM or PM) following the sale order. A gain or loss is recognized based on the difference between the selling price and the average cost of the gold sold, and such amounts are reported as net realized gain/(loss) from investment in gold sold to pay expenses on the Statement of Operations.

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During the six month period ended March 31, 2015, the fair value of gold contributed amounted to \$4,289,070,849. The total cost and fair value of gold distributed and sold was \$5,535,803,815 and \$5,367,443,170, respectively, resulting in a net realized loss of \$168,360,645.

During the six month period ended March 31, 2014, the fair value of gold contributed amounted to \$3,225,587,538. The total cost and fair value of gold distributed and sold was \$6,709,617,854 and \$6,939,321,686, respectively, resulting in a net realized gain of \$229,703,831.

### **2.9. Income Taxes**

The Trust is classified as a grantor trust for US federal income tax purposes. As a result, the Trust itself will not be subject to US federal income tax. Instead, the Trust's income and expenses will flow through to the Shareholders, and the Trustee will report the Trust's proceeds, income, deductions, gains, and losses to the Internal Revenue Service on that basis. The Sponsor of the Trust has evaluated whether or not there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of March 31, 2015 or September 30, 2014.

The Sponsor evaluates tax positions taken or expected to be taken in the course of preparing the Trust's tax returns to determine whether the tax positions are more-likely-than-not to be sustained by the applicable tax authority. Tax positions not deemed to meet that threshold would be recorded as an expense in the current year. The Trust is required to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. As of March 31, 2015, the 2014, 2013, 2012 and 2011 tax years remain open for examination. There are no examinations in progress at period end.

### **3. Related Parties Sponsor and Trustee**

Fees are paid to the Sponsor as compensation for services performed under the Trust Indenture and for services performed in connection with maintaining the Trust's website and marketing the Shares. The Sponsor's fee is payable monthly in arrears and is accrued daily at an annual rate equal to 0.15% of the ANAV of the Trust, subject to reduction as described below. The Sponsor will receive reimbursement from the Trust for all of its disbursements and expenses incurred in connection with the Trust.

Fees are paid to the Trustee, as compensation for services performed under the Trust Indenture. The Trustee's fee is payable monthly in arrears and is accrued daily at an annual rate equal to 0.02% of the ANAV of the Trust, subject to a minimum fee of \$500,000 and a maximum fee of \$2 million per year. The Trustee's fee is subject to modification as determined by the Trustee and the Sponsor in good faith to account for significant changes in the Trust's administration or the Trustee's duties. The Trustee will charge the Trust for its expenses and disbursements incurred in connection with the Trust (including the expenses of the Custodian paid by the Trustee), exclusive of fees of agents for services to be performed by the Trustee, and for any extraordinary services performed by the Trustee for the Trust.

Affiliates of the Trustee may from time to time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

### **3.1. Other Vendor Agreements**

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Fees are paid to the Custodian under the Allocated Bullion Account Agreement between the Trustee and the Custodian (as amended, the Allocated Bullion Account Agreement ) as compensation for its custody services. Under the Allocated Bullion Account Agreement, the Custodian's fee is computed at an annual rate equal to 0.10% of the average daily aggregate value of the first 4.5 million ounces of gold held in the Trust's allocated gold account ( Trust Allocated Account ) and the Trust's unallocated gold account ( Trust Unallocated Account ) and 0.06% of the average daily aggregate value of all gold held in the Trust Allocated Account and the Trust Unallocated Account in excess of 4.5 million ounces.

The Custodian and its affiliates may from time to time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

Fees are paid to the marketing agent for the Trust, State Street Global Markets, LLC (the Marketing Agent ), by the Trustee from the assets of the Trust as compensation for services performed pursuant to the Marketing Agent Agreement, between the Sponsor and the Marketing Agent (as amended, the Marketing Agent Agreement ). The Marketing Agent's fee is payable monthly in arrears and is accrued daily at an annual rate equal to 0.15% of the ANAV of the Trust, subject to reduction as described below.

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The Marketing Agent and its affiliates may from time to time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

Under the Marketing Agent Agreement, if at the end of any month, the estimated ordinary expenses of the Trust exceed an amount equal to 0.40% per year of the daily ANAV of the Trust for such month, the Sponsor and the Marketing Agent will waive the amount of such excess from the fees payable to them from the assets of the Trust for such month in equal shares up to the amount of their fees. Investors should be aware that, if the gross value of the Trust assets is less than approximately \$1.0 billion, the ordinary expenses of the Trust (including the fees and expenses of the Trustee and the Custodian, printing and mailing costs, legal and audit fees, registration fees and listing fees) will accrue at a rate greater than 0.40% per year of the daily ANAV of the Trust. Additionally, if the Trust incurs unforeseen expenses that cause the total of such ordinary expenses of the Trust to exceed 0.70% per year of the daily ANAV of the Trust those expenses will accrue 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 waived their combined fees of 0.30% per year of the daily ANAV of the Trust.

For the six months ended March 31, 2015, the Sponsor and the Marketing Agent each waived their fees in the amount of \$2,047,695 since the Trust's ordinary expenses exceeded 0.40% per year of the daily ANAV of the Trust. The Sponsor and Marketing Agent did not waive their fees for the six months ended March 31, 2014.

The Sponsor filed a Definitive Consent Solicitation Statement (the "Consent Solicitation") with the SEC on June 19, 2014 with respect to a proposal to amend and restate the Trust Indenture of the Trust to (i) implement a unitary fee structure and cap investor ordinary fees at 0.40% of the NAV each year and (ii) permit the Sponsor to compensate its affiliates for providing marketing and other services to the Trust without any additional cost to the Trust. The shareholders approved the proposal in its entirety on February 25, 2015. The proposal has not yet been implemented.

**Amounts Payable to Related Parties and Other Vendor Agreements**

| <b>(Amounts in 000's of US\$)</b>                            | <b>Mar-31,<br/>2015</b> | <b>Sep-30,<br/>2014</b> |
|--------------------------------------------------------------|-------------------------|-------------------------|
| Payable to Custodian                                         | \$ 1,660                | \$ 1,748                |
| Payable to Trustee                                           | 170                     | 164                     |
| Payable to Sponsor                                           | 3,150                   | 3,838                   |
| Payable to Marketing Agent                                   | 3,150                   | 3,838                   |
| <b>Accounts Payable to Related Parties and Other Vendors</b> | <b>\$ 8,130</b>         | <b>\$ 9,588</b>         |

**4. Concentration of Risk**

The Trust's sole business activity is the investment in gold. Various factors could affect the price of gold: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as China, Australia, South Africa and the United States; (ii) investors' expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; and (vi) global or regional political, economic or financial

events and situations. In addition, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material effect on the Trust's financial position and results of operations.

## **5. Indemnification**

The Sponsor and its shareholders, members, directors, officers, employees, affiliates and subsidiaries are indemnified from the Trust and held harmless against certain losses, liabilities or expenses incurred in the performance of its duties under the Trust Indenture without gross negligence, bad faith, willful misconduct, willful malfeasance or reckless disregard of the indemnified party's obligations and duties under the Trust Indenture. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any claim or liability under the Trust Indenture. Under the Trust Indenture, the Sponsor may be able to seek indemnification from the Trust for payments it makes in connection with the Sponsor's activities under the Trust Indenture to the extent its conduct does not disqualify it from receiving such indemnification under the terms of the Trust Indenture. The Sponsor will also be indemnified from the Trust and held harmless against any loss, liability or expense arising under the Marketing Agent Agreement or any agreement entered into with an Authorized Participant which provides the procedures for the creation and redemption of Baskets and for the delivery of gold and any cash required for creations and redemptions insofar as such loss, liability or expense arises from any untrue statement or alleged untrue statement of a material fact contained in any written statement provided to the Sponsor by the Trustee. Any amounts payable to the Sponsor are secured by a lien on the Trust.

The Sponsor has agreed to indemnify certain parties against certain liabilities and to contribute to payments that such parties may be required to make in respect of those liabilities. The Trustee has agreed to reimburse such parties, solely from and to the extent of the Trust's assets, for indemnification and contribution amounts due from the Sponsor in respect of such liabilities to the extent the

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Sponsor has not paid such amounts when due. The Sponsor has agreed that, to the extent the Trustee pays any amount in respect of the reimbursement obligations described in the preceding sentence, the Trustee, for the benefit of the Trust, will be subrogated to and will succeed to the rights of the party so reimbursed against the Sponsor.

**6. Financial Highlights**

The Trust is presenting the following financial highlights related to investment performance and operations of a Share outstanding for the six-month period ended March 31, 2015. The net investment loss and total expense ratios have been annualized. The total return at net asset value is based on the change in net asset value of a Share during the period and the total return at market value is based on the change in market value of a Share on the NYSE Arca during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

|                                                   | <b>Six Months<br/>Ended<br/>March 31,<br/>2015</b> |
|---------------------------------------------------|----------------------------------------------------|
| <b>Net Asset Value</b>                            |                                                    |
| Net asset value per Share, beginning of period    | \$ 116.97                                          |
| Net investment income/(loss)                      | (0.23)                                             |
| Net Realized and Change in Unrealized Gain (Loss) | (2.83)                                             |
| <b>Net Income/(Loss)</b>                          | <b>(3.06)</b>                                      |
| Net asset value per Share, end of period          | \$ 113.91                                          |
| Market value per Share, beginning of period       | \$ 116.21                                          |
| Market value per Share, end of period             | \$ 113.66                                          |
| <b>Ratio to average net assets</b>                |                                                    |
| Net Investment Loss(1)                            | (0.40)%                                            |
| Gross Expenses(1)                                 | 0.43%                                              |
| Net expenses(1), (3)                              | 0.40%                                              |
| <b>Total Return, at net asset value(2)</b>        | <b>(2.62)%</b>                                     |
| <b>Total Return, at market value(2)</b>           | <b>(2.19)%</b>                                     |

(1) Percentages are annualized.

(2) Percentages are not annualized.

(3) Net expense ratio reflects fee waivers for the six months ended March 31, 2015.

## **7. Subsequent Events**

The Sponsor has evaluated subsequent events through the issuance of financial statements and determined that no events have occurred that require disclosure.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

*This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly Report. The discussion and analysis which follows may contain trend analysis and other forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 which reflect our current views with respect to future events and financial results. Words such as anticipate, expect, intend, plan, believe, seek, outlook and estimate as well as similar words and phrases signify forward-looking statements. SPDR® Gold Trust's forward-looking statements are not guarantees of future results and conditions and important factors, risks and uncertainties may cause our actual results to differ materially from those expressed in our forward-looking statements.*

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### **Trust Overview**

SPDR® Gold Trust is an investment trust that was formed on November 12, 2004 (Date of Inception). The Trust issues baskets of Shares, or Baskets, in exchange for deposits of gold and distributes gold in connection with the redemption of Baskets. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the expenses of the Trust's operations. The Shares are designed to provide investors with a cost effective and convenient way to invest in gold.

As of the date of this quarterly report, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., Goldman Sachs Execution & Clearing, L.P., HSBC Securities (USA) Inc., J.P. Morgan Securities Inc., Merrill Lynch Professional Clearing Corp., Morgan Stanley & Co. LLC, RBC Capital Markets LLC, Scotia Capital (USA) Inc., UBS Securities LLC, and Virtu Financial BD LLC are the only Authorized Participants. An updated list of Authorized Participants can be obtained from the Trustee or the Sponsor.

Investing in the Shares does not insulate the investor from certain risks, including price volatility. The following chart illustrates the movement in the price of the Shares and NAV of the Shares against the corresponding gold price (per 1/10 of an oz. of gold) since the day the Shares first began trading on the NYSE:

#### **Share price & NAV v. gold price from November 18, 2004 to March 31, 2015**

The divergence of the price of the Shares and NAV of the Shares from the gold price over time reflects the cumulative effect of the Trust expenses that arise if an investment had been held since inception.

### **Valuation of Gold, Definition of NAV and ANAV**

As of the LBMA Gold Price on each day that the NYSE Arca is open for regular trading or, if there is no LBMA Gold Price on such day or the LBMA Gold Price PM has not been announced by 12:00 PM New York time on such day, as of 12:00 PM New York time on such day (the Valuation Time), the Trustee values the gold held by the Trust and determines both the ANAV and the NAV of the Trust.

At the Valuation Time, the Trustee values the Trust's gold on the basis of that day's LBMA Gold Price PM or, if no LBMA Gold Price PM is made on such day or has not been announced by the Valuation Time, the next most recent LBMA Gold Price (AM or PM) determined prior to the Valuation Time will be used, unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate as a basis for valuation. In the event the Trustee and the Sponsor determine that the LBMA Gold Price PM or last prior LBMA Gold Price (AM or PM) is not an appropriate basis for valuation of the Trust's gold, they will identify an alternative basis for

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such valuation to be employed by the Trustee. While we believe that the LBMA Gold Price is an appropriate indicator of the value of gold, there are other indicators that are available that could be different than the LBMA Gold Price. The use of such an alternative indicator could result in materially different fair value pricing of the gold in the Trust which could result in different market value adjustments or redemption value adjustments of our outstanding redeemable Shares.

Once the value of the gold has been determined, the Trustee subtracts all estimated accrued but unpaid fees (other than the fees to be computed by reference to the value of the ANAV of the Trust or custody fees computed by reference to the value of gold held in the Trust), expenses and other liabilities of the Trust from the total value of the gold and all other assets of the Trust (other than any amounts credited to the Trust's reserve account, if established). The resulting figure is the ANAV of the Trust. The ANAV of the Trust is used to compute the fees of the Trustee, the Sponsor, and the Marketing Agent.

To determine the Trust's NAV, the Trustee subtracts from the ANAV of the Trust the amount of estimated accrued but unpaid fees computed by reference to the value of the ANAV of the Trust and computed by reference to the value of the gold held in the Trust (i.e., the fees of the Trustee, the Sponsor, the Marketing Agent and the Custodian). The Trustee determines the NAV per Share by dividing the NAV of the Trust by the number of Shares outstanding as of the close of trading on the NYSE Arca.

## **Critical Accounting Policy**

### *Valuation of Gold*

Effective December 22, 2014, HSBC Bank plc (the "Custodian") assumed custodial responsibilities of the Trust from HSBC Bank USA, N.A.. Gold is held by the Custodian, on behalf of the Trust. Beginning October 1, 2014, the gold held by the Trust is reported at fair value on the Statements of Financial Condition. Prior to October 1, 2014, the gold held by the Trust was reported at the lower of cost or market, using the average cost method.

## **Results of Operations**

In the six months ended March 31, 2015, an additional 35,700,000 Shares (357 Baskets) were created in exchange for 3,428,834 ounces of gold, 46,100,000 Shares (461 Baskets) were redeemed in exchange for 4,543,957 ounces of gold, and 49,116 ounces of gold were sold to pay expenses.

As at March 31, 2015, the Custodian held 23,702,920 ounces of gold on behalf of the Trust in its vault, 100% of which is allocated gold in the form of London Good Delivery gold bars with a fair value of \$28,135,365,641 (cost \$29,341,051,196) based on the LBMA Gold Price PM on March 31, 2015. Subcustodians held nil ounces of gold in their vaults on behalf of the Trust.

As at September 30, 2014, the amount of gold owned by the Trust was 24,751,771 ounces, with a market value of \$30,110,529,883 (cost \$30,587,784,162), net of gold payable of 115,387 ounces with a market value of \$140,368,276, based on the London PM Fix on September 30, 2014 (in accordance with the Trust Indenture).

As at September 30, 2014, the Custodian held 24,867,158 ounces of gold in its vault 100% of which is allocated gold in the form of London Good Delivery gold bars including gold payable, with a fair value of \$30,250,898,159 (cost \$30,728,152,437). Subcustodians held nil ounces of gold in their vaults on behalf of the Trust and 115,387 ounces of gold were payable by the Trust in connection with the creation and redemption of Baskets.

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As at March 20, 2015, Inspectorate International Limited concluded the annual random sample count of the Trust's gold bullion held by the Custodian. The results can be found on [www.spdrgoldshares.com](http://www.spdrgoldshares.com).

### *Cash Resources and Liquidity*

At March 31, 2015 the Trust did not have any cash balances. When selling gold to pay expenses, the Trustee endeavors to sell the exact amount of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. As a consequence, we expect that the Trust will not record any cash flow from its operations and that its cash balance will be zero at the end of each reporting period.

### *Analysis of Movements in the Price of Gold*

As movements in the price of gold are expected to directly affect the price of the Trust's Shares, investors should understand what the recent movements in the price of gold have been. Investors, however, should also be aware that past movements in the gold price are not indicators of future movements. This section identifies recent trends in the movements of the gold price.

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The following chart provides historical background on the price of gold. The chart illustrates movements in the price of gold in US dollars per ounce over the period from April 1, 2010 to March 31, 2015, and is based on the London PM Fix until March 19, 2015 and thereafter is based on the LBMA Gold Price PM.

**Daily gold price - April 1, 2010 to March 31, 2015**

The average, high, low and end-of-period gold prices for the three and twelve month periods over the prior three years and for the period from the Date of Inception through March 31, 2015, based on the LBMA Gold Price PM (formerly, the London PM Fix), were:

|                                                       | Average                    | High        | Date         | Low         | Date         | End of period | Last business day <sup>(1)</sup> |
|-------------------------------------------------------|----------------------------|-------------|--------------|-------------|--------------|---------------|----------------------------------|
| Three months to June 30, 2012                         | \$ 1,609.49                | \$ 1,677.50 | Apr 02, 2012 | \$ 1,540.00 | May 30, 2012 | \$ 1,598.50   | Jun 29, 2012                     |
| Three months to September 30, 2012                    | \$ 1,652.00                | \$ 1,784.50 | Sep 21, 2012 | \$ 1,556.25 | Jul 12, 2012 | \$ 1,776.00   | Sep 28, 2012                     |
| Three months to December 31, 2012                     | \$ 1,719.96 <sup>(3)</sup> | \$ 1,791.75 | Oct 04, 2012 | \$ 1,650.50 | Dec 20, 2012 | \$ 1,664.00   | Dec 31, 2012                     |
| Three months to March 31, 2013                        | \$ 1,631.77                | \$ 1,693.75 | Jan 02, 2013 | \$ 1,574.00 | Mar 06, 2013 | \$ 1,598.25   | Mar 28, 2013                     |
| Three months to June 30, 2013                         | \$ 1,414.80                | \$ 1,583.50 | Apr 02, 2013 | \$ 1,192.00 | Jun 28, 2013 | \$ 1,192.00   | Jun 28, 2013                     |
| Three months to September 30, 2013                    | \$ 1,326.28                | \$ 1,419.50 | Aug 28, 2013 | \$ 1,212.75 | Jul 05, 2013 | \$ 1,326.50   | Sep 30, 2013                     |
| Three months to December 31, 2013                     | \$ 1,273.75 <sup>(3)</sup> | \$ 1,361.00 | Oct 28, 2013 | \$ 1,195.25 | Dec 20, 2013 | \$ 1,201.50   | Dec 31, 2013                     |
| Three months to March 31, 2014                        | \$ 1,293.06                | \$ 1,385.00 | Mar 14, 2014 | \$ 1,221.00 | Jan 08, 2014 | \$ 1,291.75   | Mar 31, 2014                     |
| Three months to June 30, 2014                         | \$ 1,288.44                | \$ 1,325.75 | Apr 14, 2014 | \$ 1,242.75 | Jun 03, 2014 | \$ 1,315.00   | Jun 30, 2014                     |
| Three months to September 30, 2014                    | \$ 1,281.21                | \$ 1,340.25 | Jul 10, 2014 | \$ 1,213.50 | Sep 22, 2014 | \$ 1,216.50   | Sep 30, 2014                     |
| Three months to December 31, 2014                     | \$ 1,200.69 <sup>(3)</sup> | \$ 1,250.25 | Oct 21, 2014 | \$ 1,142.00 | Nov 05, 2014 | \$ 1,199.25   | Dec 31, 2014                     |
| Three months to March 31, 2015                        | \$ 1,217.37                | \$ 1,295.75 | Jan 22, 2015 | \$ 1,147.25 | Mar 18, 2015 | \$ 1,187.00   | Mar 31, 2015                     |
| Twelve months ended March 31, 2013                    | \$ 1,654.18                | \$ 1,791.75 | Oct 04, 2012 | \$ 1,540.00 | May 30, 2012 | \$ 1,598.25   | Mar 28, 2013                     |
| Twelve months ended March 31, 2014                    | \$ 1,326.41                | \$ 1,583.50 | Apr 02, 2013 | \$ 1,192.00 | Jun 28, 2013 | \$ 1,291.75   | Mar 31, 2014                     |
| Twelve months ended March 31, 2015                    | \$ 1,247.11                | \$ 1,340.25 | Jul 10, 2014 | \$ 1,142.00 | Nov 05, 2014 | \$ 1,187.00   | Mar 31, 2015                     |
| From inception (September 12, 2004) to March 31, 2015 | \$ 1,068.21                | \$ 1,895.00 | Sep 05, 2011 | \$ 411.10   | Feb 08, 2005 | \$ 1,187.00   | Mar 31, 2015                     |

- (1) The end of period gold price is the LBMA Gold Price PM (formerly, the London PM Fix) on the last business day of the period. This is in accordance with the Trust Indenture and the basis used for calculating the Net Asset Value of the Trust.

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- (2) There was no London PM Fix on the last business day of December 2012, 2013 and 2014. The London AM Fix on such business days was \$1,664.00, \$1,201.50 and \$1,199.25, respectively. The Net Asset Value of the Trust on December 31, 2012 and December 30, 2013 and December 31, 2014 was calculated using the London AM Fix, in accordance with the Trust Indenture.
- (3) There was no London PM Fix for both December 24th and December 31st for the periods ended 2012, 2013 and 2014. For comparative purposes, the average was calculated using the London AM Fix for those business days. Accordingly, the Net Asset Value of the Trust for December 24th and December 31st for the periods ended 2012, 2013 and 2014, was calculated using the London AM Fix.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

The Trust Indenture does not authorize the Trustee to borrow for payment of the Trust's ordinary expenses. The Trust does not engage in transactions in foreign currencies which could expose the Trust or holders of Shares to any foreign currency related market risk. The Trust does not invest in any derivative financial instruments or long-term debt instruments.

### **Item 4. Controls and Procedures**

*Disclosure controls and procedures.* Under the supervision and with the participation of the Sponsor, including its chief executive officer and chief financial officer, the certifying officers carried out an evaluation of the effectiveness of the design and operation of the Trust's disclosure controls and procedures. Based upon that evaluation, our chief executive officer and chief financial officer concluded that the disclosure controls and procedures were effective as of the end of the period covered by this quarterly report.

*Internal control over financial reporting.* There has been no change in the internal control of the Trust over financial reporting that occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the internal control over financial reporting.

## **PART II - OTHER INFORMATION:**

### **Item 1. Legal Proceedings**

Not applicable.

### **Item 1A. Risk Factors**

You should carefully consider the factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended September 30, 2014, which could materially affect our business, financial condition or future results.

There have been no material changes in our risk factors from those disclosed in our 2014 Annual Report on Form 10-K, except for the following:

**The value of the gold held by the Trust is determined using the recently established 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.**

The LBMA Gold Price is determined twice each business day (10:30 a.m. and 3:00 p.m. London time) by the participants in a physically settled, electronic and tradable auction administered by the IBA using a bidding process that determines the price of gold by matching buy and sell orders submitted by the participants for the applicable auction time. The net asset value of the Trust is determined each day the Trust's principal market, the NYSE Arca, is open for regular trading, using the LBMA Gold Price PM. If the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) is used in the determination of the net asset value of the Trust. The Trust, the Sponsor, and the Trustee do not participate in establishing the LBMA Gold Price PM. Other trusts backed by physical gold also use the LBMA Gold Price PM to determine their asset value. The LBMA Gold Price PM replaced the London PM Gold Fix on March 20, 2015 and is expected to become a widely used benchmark for daily gold prices.

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 Net Asset Value of the Trust and the value of an investment in the Shares could be adversely impacted. The LBMA Gold Price PM is a new benchmark. Any future developments in the benchmark, to the extent they have a material impact on the LBMA Gold Price PM, could adversely impact the Net Asset Value of the Trust and the value of an investment in the Shares. Further, 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. All orders placed into the auction process by the participants will be executed on the basis of the price determined pursuant to the LBMA Gold Price PM auction process (provided that orders may be cancelled, increased or decreased while the auction is in progress). It is possible that electronic failures or other unanticipated events may occur that could result in delays in the announcement of, or the inability of the system to produce, an LBMA Gold Price PM on any given date. Furthermore, if a perception were to develop that the new LBMA Gold Price PM is vulnerable to manipulation attempts, or if the proceedings surrounding the determination and publication of the LBMA Gold Price PM were seen by the markets as unfair, biased or otherwise compromised, the behavior of investors and traders in gold may change, and those changes may have effect on the price of gold and, consequently, the value of the Shares. In any of these circumstances, the intervention of extraneous events disruptive of the normal interaction of the supply and demand of gold at any given time may result in distorted prices and losses on an investment in the Shares that, but for such extraneous events, might not have occurred. The operation of the auction process which determines the LBMA Gold Price PM is dependent on the continued operation of the LBMA and the IBA and their applicable systems. 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 the LBMA and IBA.

**If concerns about the integrity or reliability of the LBMA Gold Price PM arise, even if eventually shown to be without merit, such concerns could adversely affect investor interest in gold and therefore adversely affect the price of gold and the value of an investment in the Shares.**

Because the net asset value of the Trust is determined using the LBMA Gold Price PM, discrepancies in, or manipulation of the calculation of the LBMA Gold Price PM could have an adverse impact on the value of an investment in the Shares. Furthermore, any concern about the integrity or reliability of the pricing mechanism could disrupt trading in gold and products using the LBMA Gold Price PM, such as the Shares. In addition, these concerns could potentially lead to changes in the manner in which the LBMA Gold Price PM is calculated and/or the discontinuance of the LBMA Gold Price PM altogether. Each of these factors could lead to less liquidity or greater price volatility for gold and products using the LBMA Gold Price PM, such as the Shares, or otherwise could have an adverse impact on the trading price of the Shares.

**If a perception were to develop that the new LBMA Gold Price PM is vulnerable to manipulation attempts, or if the proceedings surrounding the determination and publication of the LBMA Gold Price PM were seen by the markets as unfair, biased or otherwise compromised, the behavior of investors and traders in gold may change and reflect a lack of confidence, and those changes may have an effect on the price of gold and, consequently, the value of the Shares.**

Prior to the adoption of the LBMA Gold Price PM as the new pricing benchmark, and beginning in early 2014, increased attention has been directed to the use of various financial benchmarks and indices as price setting mechanisms for market transactions, including the predecessor gold pricing benchmark, the London Gold Fix. For example, the press has reported that regulators in both Germany and the United Kingdom are currently reviewing the London Gold Fix as part of a wider review of how global benchmark rates are set. One member of The London Gold Market Fixing Ltd. has been sanctioned by regulators in the United Kingdom for failing to adequately manage conflicts of interest and other matters in connection with the London Gold Fix, and a senior trader for the firm has been sanctioned for inappropriate conduct relating to the London Gold Fix. It is possible that there may be additional regulatory actions brought against other members of The London Gold Market Fixing Ltd. Separately, several lawsuits have been filed against the member banks which established the London Gold Fix for alleged manipulative conduct in connection with their role in determining the London Gold Fix. If the ongoing investigations identify that there was historic manipulation of the London Fix, this may lead to the perception that the price of gold is susceptible to manipulation

The risks described above and in our Annual Report on Form 10-K are not the only risks facing the Trust. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

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WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

ALL REFERENCES TO LBMA GOLD PRICE ARE USED WITH THE PERMISSION OF ICE BENCHMARK ADMINISTRATION LIMITED AND HAVE BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ICE BENCHMARK ADMINISTRATION LIMITED ACCEPTS NO LIABILITY OR RESPONSIBILITY FOR THE ACCURACY OF THE PRICES OR THE UNDERLYING PRODUCT TO WHICH THE PRICES MAY BE REFERENCED.

## **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

a) None.

- b) Not applicable.
- c) As of the date of the formation of the Trust on November 12, 2004, the NAV of the Trust, which represents the value of the gold deposited in the Trust, was \$13,081,500, and the NAV per Share was \$43.60. Since formation and through March 31, 2015, 9,899 Baskets (989,900,000 Shares) have been created and 7,430 Baskets (743,000,000 Shares) have been redeemed.

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| <b>Period</b>        | <b>Total Number of Shares<br/>Redeemed</b> | <b>Average Ounces of Gold<br/>Per Share</b> |
|----------------------|--------------------------------------------|---------------------------------------------|
| 01/01/15 to 01/31/15 | 2,600,000                                  | .09605                                      |
| 02/01/15 to 02/28/15 | 3,000,000                                  | .09601                                      |
| 03/01/15 to 03/31/15 | 11,900,000                                 | .09598                                      |
| Total                | 17,500,000                                 | .09600                                      |

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures.**

None.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

The exhibits listed on the accompanying Exhibit Index, and such Exhibit Index, are filed or incorporated by reference as a part of this report.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities\* indicated thereunto duly authorized.

WORLD GOLD TRUST SERVICES, LLC  
Sponsor of the SPDR® Gold Trust  
(Registrant)

/s/ William Rhind  
William Rhind  
Principal Executive Officer

/s/ Samantha McDonald  
Samantha McDonald  
Principal Financial and Accounting Officer

Date: May 6, 2015

\* The Registrant is a trust and the persons are signing in their capacities as officers of World Gold Trust Services, LLC, the Sponsor of the Registrant.

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**EXHIBIT INDEX**

Pursuant to Item 601 of Regulation S-K

| <b>Exhibit</b> |                                                                                                                                                                                                                                          |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>No.</b>     | <b>Description of Exhibit</b>                                                                                                                                                                                                            |
| 31.1           | Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015. |
| 31.2           | Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015. |
| 32.1           | Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015.                                  |
| 32.2           | Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015.                                  |
| 101.INS*       | XBRL Instance Document                                                                                                                                                                                                                   |
| 101.SCH*       | XBRL Taxonomy Extension Schema Document                                                                                                                                                                                                  |
| 101.CAL*       | XBRL Taxonomy Extension Calculation Linkbase Document                                                                                                                                                                                    |
| 101.LAB*       | XBRL Taxonomy Extension Label Linkbase Document                                                                                                                                                                                          |
| 101.PRE*       | XBRL Taxonomy Extension Presentation Linkbase Document                                                                                                                                                                                   |
| 101.DEF*       | XBRL Taxonomy Extension Definition Linkbase Document                                                                                                                                                                                     |

\* Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.