

平成 26 年 9 月期 中間決算短信（平成 25 年 10 月 1 日～平成 26 年 3 月 31 日）

平成 26 年 5 月 20 日

ファンド名 SPDR® ゴールド・トラスト
 コード番号 1326
 連動対象指標 金/ロンドン午後金値決め(London PM Fix)
 主要投資資産 金
 管 理 会 社 ワールド・ゴールド・トラスト・サービスズ・エルエルシー
 U R L <http://www.spdrgoldshares.com>
 代 表 者 (役職名) 最高経営責任者 (氏名) ケヴィン・フェルドマン
 問合せ先責任者 (役職名) 代理人 (氏名) 西村あさひ法律事務所 (TEL) 03 (5562) 8500
 弁護士 伊東 啓
 半期報告書提出予定日 平成 26 年 6 月 27 日

I ファンドの運用状況

1. 平成 26 年 9 月中間期の運用状況（平成 25 年 10 月 1 日～平成 26 年 3 月 31 日）

(1) 資産内訳

(百万円未満四捨五入)

	金（時価）		現金・預金・その他の資産 （負債控除後）		合計（純資産）	
	金額	構成比	金額	構成比	金額	構成比
	百万円	%	百万円	%	百万円	%
26 年 3 月中間期	3,461,508	100.52	△18,009	△0.52	3,443,499	100
25 年 9 月期	3,957,624	100.44	△17,251	△0.44	3,940,373	100

(2) 設定・償還実績

	前計算期間末 発行済口数 (①)	設定口数 (②)	償還口数 (③)	当中間計算期間末 発行済口数 (①+②-③)
	千口	千口	千口	千口
26 年 3 月中間期	301,600	25,800	56,200	271,200

(3) 基準価額

(百万円未満四捨五入)

	総資産 (①)	負債 (②)	純資産 (③) (①-②)	1 口当たり基準価額 (((③/当中間計算期間末(前計算期 間末) 発行済口数)×1 口)
	百万円	百万円	百万円	円
26 年 3 月中間期	3,461,508	18,009	3,443,499	12,697
25 年 9 月期	3,957,624	17,251	3,940,373	13,065

(注) 日本円への換算は、1 ドル＝102.02 円の換算率(平成 26 年 5 月 12 日に株式会社三菱東京 UFJ 銀行が発表した対顧客電信売・買相場の仲値)により計算されています。また、本書中の表で計数が百万円未満四捨五入されている場合、合計は計数の総和と必ずしも一致しません。

2. 会計方針の変更

- (1) 会計基準等の改正に伴う会計方針の変更 : 有・☐無
 (2) ①以外の会計方針の変更 : 有・☐無

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SPDR® GOLD TRUST

PART I - FINANCIAL INFORMATION:

Item 1. Financial Statements (Unaudited)

Unaudited Condensed Statements of Financial Condition at March 31, 2014 and September 30, 2013

(Amounts in 000's of US\$ except for share data)	Mar-31, 2014	Sep-30, 2013 ⁽¹⁾
ASSETS		
Investment in Gold ⁽²⁾	\$32,336,863	\$35,812,777
Total Assets	<u>\$32,336,863</u>	<u>\$35,812,777</u>
LIABILITIES		
Gold payable	\$ 161,796	\$ 153,680
Accounts payable to related parties	11,059	12,133
Accounts payable	476	2,136
Accrued expenses	3,191	1,145
Total Liabilities	<u>176,522</u>	<u>169,094</u>
Redeemable Shares:		
Shares at redemption value to investors ⁽³⁾	33,753,176	38,623,537
Shareholders' Deficit	<u>(1,592,835)</u>	<u>(2,979,854)</u>
Total Liabilities, Redeemable Shares & Shareholders' Deficit	<u>\$32,336,863</u>	<u>\$35,812,777</u>

(1) Derived from audited statement of financial condition as of September 30, 2013.

(2) The market value of Investment in Gold at March 31, 2014 is \$33,929,698 and at September 30, 2013 was \$38,792,631.

(3) Authorized share capital is unlimited and the par value of the Shares is \$0.00. Shares issued and outstanding at March 31, 2014 was 271,200,000 and at September 30, 2013 was 301,600,000.

See notes to the unaudited condensed financial statements

SPDR® GOLD TRUST

Unaudited Condensed Statements of Operations

For the three and six months ended March 31, 2014 and 2013

	Three Months Ended Mar-31, 2014	Three Months Ended Mar-31, 2013	Six Months Ended Mar-31, 2014	Six Months Ended Mar-31, 2013
(Amounts in 000's of US\$, except per share data)				
REVENUES				
Proceeds from sales of gold to pay expenses	\$ 30,862	\$ 68,293	\$ 68,851	\$ 141,210
Cost of gold sold to pay expenses	(28,838)	(51,442)	(65,627)	(101,568)
Gain on gold sold to pay expenses	2,024	16,851	3,224	39,642
Gain on gold distributed for the redemption of Shares	90,573	1,996,071	226,480	2,586,556
Unrealized gain/ (loss) on investment in gold	603,341	—	—	—
Total Gain on gold	695,938	2,012,922	229,704	2,626,198
EXPENSES				
Custody fees	5,575	10,950	11,555	23,092
Trustee fees	493	493	997	997
Sponsor fees	12,316	25,088	25,561	53,094
Marketing agent fees	12,316	25,088	25,561	53,094
Other expenses	2,142	5,282	4,488	11,305
Total expenses	32,842	66,901	68,162	141,582
Net Gain from Operations	\$ 663,096	\$ 1,946,021	\$ 161,542	\$ 2,484,616
Net Gain per Share	\$ 2.48	\$ 4.54	\$ 0.58	\$ 5.68
Weighted average number of Shares	267,259	429,089	276,253	437,264

See notes to the unaudited condensed financial statements

SPDR® GOLD TRUST

Unaudited Condensed Statements of Cash Flows

For the three and six months ended March 31, 2014 and 2013

	Three Months Ended Mar-31, 2014	Three Months Ended Mar-31, 2013	Six Months Ended Mar-31, 2014	Six Months Ended Mar-31, 2013
(Amounts in 000's of US\$)				
INCREASE / DECREASE IN CASH FROM OPERATIONS:				
Cash proceeds received from sales of gold	\$ 30,862	\$ 68,293	\$ 68,851	\$ 141,210
Cash expenses paid	(30,862)	(68,293)	(68,851)	(141,210)
(Decrease) / Increase in cash resulting from operations	—	—	—	—
Cash and cash equivalents at beginning of period	—	—	—	—
Cash and cash equivalents at end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:				
<i>Value of gold received for creation of shares — net of gold receivable</i>	<u>\$ 2,398,426</u>	<u>\$ 1,439,184</u>	<u>\$ 3,225,587</u>	<u>\$ 5,215,819</u>
<i>Value of gold distributed for redemption of shares — net of gold payable</i>	<u>\$ 1,714,774</u>	<u>\$ 6,066,024</u>	<u>\$ 6,489,826</u>	<u>\$ 7,480,595</u>
 (Amount in 000's of US\$)				
RECONCILIATION OF NET (LOSS)/GAIN FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Net (Loss)/Gain from Operations	\$ 663,096	\$ 1,946,021	\$ 161,542	\$ 2,484,616
Adjustments to reconcile net gain to net cash provided by operating activities				
(Increase) / Decrease in investment in gold	(1,270,321)	4,678,282	3,475,914	2,968,935
(Increase) / Decrease in gold receivable	—	—	—	—
Increase / (Decrease) in gold payable	(69,956)	—	8,116	(602,591)
Increase / (Decrease) in liabilities	1,981	(1,391)	(688)	373
Increase / (Decrease) in redeemable Shares				
Creations	2,398,426	1,439,184	3,225,587	5,215,819
Redemptions	(1,723,226)	(8,062,096)	(6,870,471)	(10,067,152)
Net cash provided by operating activities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See notes to the unaudited condensed financial statements

SPDR® GOLD TRUST

Unaudited Condensed Statement of Changes in Shareholders' Deficit

For the six months ended March 31, 2014

	Six Months Ended Mar-31, 2014
(Amounts in 000's of US\$)	
Shareholders' Deficit - Opening Balance	\$(2,979,854)
Net Gain for the period	161,542
Adjustment of Redeemable Shares to redemption value	<u>1,225,477</u>
Shareholders' Deficit - Closing Balance	<u><u>\$(1,592,835)</u></u>

See notes to the unaudited condensed financial statements

SPDR® GOLD TRUST

Notes to the Unaudited Condensed 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 condensed statements of financial condition at March 31, 2014 and September 30, 2013, the condensed statements of operations and of cash flows for the three and six months ended March 31, 2014 and 2013 and the condensed statement of changes in shareholders’ deficit for the six months ended March 31, 2014 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, 2014 and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These condensed 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, 2013. The results of operations for the six months ended March 31, 2014 are not necessarily indicative of the operating results for the full 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. Valuation of Gold

Gold is held by HSBC Bank USA, N.A. (the “Custodian”), on behalf of the Trust, and is valued, for financial statement purposes, at the lower of cost or market. The cost of gold is determined according to the average cost method and the market value is based on the price of gold set by the London gold fix (“London Fix”) used to determine the Net Asset Value (“NAV”) of the Trust. Realized gains and losses on sales of gold, or gold distributed for the redemption of shares, are calculated on a trade date basis using average cost.

The table below summarizes the impact of unrealized gains or losses on the Trust’s gold holdings as of March 31, 2014 and September 30, 2013:

(Amounts in 000’s of US\$)	Mar-31, 2014	Sep-30, 2013
Investment in gold - average cost	\$32,336,863	\$35,812,777
Unrealized (loss)/gain on investment in gold	1,592,835	2,979,854
Investment in gold - market value	<u>\$33,929,698</u>	<u>\$38,792,631</u>

The Trust recognizes the diminution in value of the investment in gold which arises from market declines on an interim basis. Increases in the value of the investment in gold through market price recoveries in later interim periods of the same fiscal year are recognized in the later interim period. Increases in value recognized on an interim basis do not exceed the previously recognized diminution in value.

SPDR® GOLD TRUST

Notes to the Unaudited Condensed Financial Statements

2. Significant accounting policies (continued)

2.2. 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, 2014	Sep-30, 2013
Gold receivable	\$ 0	\$ 0

2.3 Gold Payable

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, 2014	Sep-30, 2013
Gold payable	\$161,796	\$153,680

2.4. 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. 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, 2014 and for the year ended September 30, 2013, are as follows:

(All amounts are in 000's)	Six Months Ended Mar-31, 2014	Year Ended Sep-30, 2013
Number of Redeemable Shares:		
Opening Balance	301,600	437,900
Creations	25,800	51,100
Redemptions	(56,200)	(187,400)
Closing Balance	<u>271,200</u>	<u>301,600</u>

SPDR® GOLD TRUST

Notes to the Unaudited Condensed Financial Statements

2. Significant accounting policies (continued)

(Amounts in 000's of US\$ except per Share)	Six Months Ended Mar-31, 2014	Year Ended Sep-30, 2013
Redeemable Shares:		
Opening Balance	\$ 38,623,537	\$ 75,389,813
Creations	3,225,587	7,734,465
Redemptions	(6,870,471)	(26,693,165)
Adjustment to redemption value	(1,225,477)	(17,807,576)
Closing Balance	<u>\$ 33,753,176</u>	<u>38,623,537</u>
Redemption Value per Redeemable Share at Period End	<u>\$ 124.46</u>	<u>\$ 128.06</u>

Net gain/(loss) per share represents basic net gain/(loss) per share because there are no dilutive equity instruments authorized or outstanding.

2.5. Revenue Recognition Policy

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (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 London Fix at 3:00 PM London time ("London PM Fix"). 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 London gold price fix (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.

2.6. 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, 2014 or September 30, 2013.

SPDR® GOLD TRUST

Notes to the Unaudited Condensed Financial Statements

3. Investment in Gold

The following represents the changes in ounces of gold and the respective values for the six months ended March 31, 2014 and for the year ended September 30, 2013:

(Ounces of gold are in 000's and value of gold is in 000's of US\$)	Six Months Ended Mar-31 2014	Year Ended Sep-30, 2013
Ounces of Gold:		
Opening Balance	29,244.4	42,803.6
Creations (excluding gold receivable at March 31, 2014 - 0 and at September 30, 2013 - 0)	2,487.4	4,944.8
Redemptions (excluding gold payable at March 31, 2014 - 125.3 and at September 30, 2013 - 115.9)	(5,411.8)	(18,348.0)
Sales of gold	(53.5)	(156.0)
Closing Balance	<u>26,266.5</u>	<u>29,244.4</u>
Investment in Gold (lower of cost or market):		
Opening Balance	\$ 35,812,777	\$ 50,726,261
Creations (excluding gold receivable at March 31, 2014 - \$0 and at September 30, 2013 - \$0)	3,225,587	7,734,465
Redemptions (excluding gold payable at March 31, 2014 - \$161,796 and at September 30, 2013 - \$153,680)	(6,635,874)	(22,459,232)
Sales of gold	(65,627)	(188,717)
Unrealized loss on Investment in Gold	0	0
Closing Balance	<u>\$ 32,336,863</u>	<u>\$ 35,812,777</u>

4. Related Parties - Sponsor, Trustee, Custodian and Marketing Agent Fees

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 adjusted net asset value ("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.

Fees are paid to the Custodian under the Allocated Bullion Account Agreement (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.

SPDR® GOLD TRUST

Notes to the Unaudited Condensed Financial Statements

4. Related Parties - Sponsor, Trustee, Custodian and Marketing Agent Fees (continued)

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 agreement, as amended, between the Sponsor and the Marketing Agent (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.

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, as amended, 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, based on current expenses, if the gross value of the Trust’s assets is less than approximately \$1.2 billion, the ordinary expenses of the Trust will be accrued at a rate greater than 0.40% per year of the daily ANAV of the Trust, even after the Sponsor and the Marketing Agent have completely waived their combined fees of 0.30% per year of the daily ANAV of the Trust. This amount is based on the estimated ordinary expenses of the Trust and may be higher if the Trust’s actual ordinary expenses exceed those estimates. Additionally, if the Trust incurs unforeseen expenses that cause the total ordinary expenses of the Trust to exceed 0.70% per year of the daily ANAV of the Trust, the ordinary 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 three and six months ended March 31, 2014, the fees payable to the Sponsor and the Marketing Agent were each reduced by \$0. For the three and six months ended March 31, 2013, the comparable reduction in fees was \$0.

Amounts Payable to Related Parties

(Amounts in 000's of US\$)	Mar-31, 2014	Sep-30, 2013
Payable to Custodian	\$ 2,007	\$ 2,190
Payable to Trustee	170	165
Payable to Sponsor	4,441	4,889
Payable to Marketing Agent	4,441	4,889
Accounts Payable to related parties	<u>\$11,059</u>	<u>\$12,133</u>

5. Concentration of Risk

The Trust’s sole business activity is the investment in gold. Several 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 affect on the Trust’s financial position and results of operations.

SPDR® GOLD TRUST

Notes to the Unaudited Condensed Financial Statements

6. 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 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.

7. Accounting Pronouncement

In June 2013, the Financial Accounting Standards Board issued Accounting Standards Update No. 2013-08, Financial Services – Investment Companies: Amendments to the Scope, Measurement, and Disclosure Requirements (ASU 2013-08). ASU 2013-08 which amends the current criteria for an entity to qualify as an investment company, modifies the measurement criteria for certain interests in other investment companies, and includes new disclosure requirements. ASU 2013-08 is effective for interim and annual reporting periods beginning after December 15, 2013. Early application is prohibited. The Trust is currently evaluating the impact of adopting ASU 2013-08.

8. Subsequent Events

The Sponsor filed a Preliminary Consent Solicitation Statement with the U.S. Securities and Exchange Commission with respect to a proposal to amend and restate the Trust Indenture of the Trust.