

平成 26 年 9 月期決算短信（平成 25 年 10 月 1 日～平成 26 年 9 月 30 日）

平成 26 年 12 月 4 日

ファンド名 SPDR[®] ゴールド・トラスト 上場取引所：東証
 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
 売買単位 1 口
 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
 URL <http://www.spdrgoldshares.com>
 代表者 (役職名) 最高財務責任者 (氏名) ジョン・エイドリアン・パウンド
 問合せ先責任者 (役職名) 代理人 (氏名) 伊東 啓 (TEL) (03)5562-8500

有価証券報告書提出予定日 平成 26 年 12 月 25 日
 分配金支払開始予定日 該当なし

I ファンドの運用状況

1. 2014 年 9 月期の運用状況（平成 25 年 10 月 1 日～平成 26 年 9 月 30 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	%
2014 年 9 月期	3,562,648	(100.51)	△18,140	(△0.51)	3,544,508	(100)
2013 年 9 月期	4,568,608	(100.44)	△19,914	(△0.44)	4,548,694	(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)	当計算期間末 発行済口数 (①+②-③)
	千口	千口	千口	千口
2014 年 9 月期	301,600	47,200	91,500	257,300
2013 年 9 月期	437,900	51,100	187,400	301,600

(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/当計算期間末発行 済口数) × 1 口)
	百万円	百万円	百万円	円
2014 年 9 月期	3,562,648	18,140	3,544,508	13,776
2013 年 9 月期	4,568,608	19,914	4,548,694	15,082

(4) 分配金

2014 年 9 月期及び 2013 年 9 月期において、分配金の支払はありませんでした。

(注) 日本円への換算は、1 ドル=117.77 円の換算率(2014 年 11 月 26 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。

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sponsor, Trustee and the Unitholders of the
SPDR® Gold Trust
New York, New York

We have audited the accompanying statements of financial condition of the SPDR® Gold Trust (the “Trust”) as of September 30, 2014 and 2013, and the related statements of operations, changes in shareholders’ deficit, and cash flows for each of the years in the three-year period ended September 30, 2014. These financial statements are the responsibility of the management of the Trust’s Sponsor. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of September 30, 2014 and 2013, and the results of its operations and its cash flows for each of the years in the three-year period ended September 30, 2014, in conformity with U.S. generally accepted accounting principles.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Trust’s internal control over financial reporting as of September 30, 2014, based on the criteria established in *Internal Control—Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated November 25, 2014, expressed an unqualified opinion on the Trust’s internal control over financial reporting.

/s/ KPMG LLP

New York, New York
November 25, 2014

SPDR® GOLD TRUST

Statements of Financial Condition

at September 30, 2014 and 2013

(Amounts in 000's of US\$ except for share data)	Sept 30, 2014	Sept 30, 2013
ASSETS		
Investment in Gold, at lower of average cost or market value ⁽¹⁾	\$30,250,898	\$ 35,812,777
Total Assets	<u>\$30,250,898</u>	<u>\$ 35,812,777</u>
LIABILITIES		
Gold payable	\$ 140,368	\$ 153,680
Accounts payable to related parties	9,588	12,133
Accounts payable	315	2,136
Accrued expenses	<u>3,758</u>	<u>1,145</u>
Total Liabilities	154,029	169,094
Redeemable Shares:		
Shares at redemption value to investors ⁽²⁾	30,096,869	38,623,537
Shareholders' Deficit	<u>—</u>	<u>(2,979,854)</u>
Total Liabilities, Redeemable Shares & Shareholders' Deficit	<u>\$30,250,898</u>	<u>\$ 35,812,777</u>

(1) 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. The market value of Investment in Gold at September 30, 2013 is \$38,792,631.

(2) Authorized share capital is unlimited and the par value of the Shares is \$0.00. Shares issued and outstanding at September 30, 2014 was 257,300,000 and at September 30, 2013 is 301,600,000.

See notes to the financial statements.

SPDR® GOLD TRUST

Statements of Operations

For the years ended September 30, 2014, 2013 and 2012

(Amounts in 000's of US\$ except for share and per share data)	Year ended Sept 30, 2014	Year ended Sept 30, 2013	Year ended Sept 30, 2012
REVENUES			
Proceeds from sales of gold to pay expenses	\$ 135,509	\$ 241,124	\$ 271,687
Cost of gold sold to pay expenses	<u>(129,207)</u>	<u>(188,717)</u>	<u>(183,724)</u>
Gain on gold sold to pay expenses	6,302	52,407	87,963
Gain on gold distributed for the redemption of shares	374,322	4,682,845	2,591,017
Unrealized gain (loss) on investment in gold	<u>(477,254)</u>	<u>—</u>	<u>—</u>
Total gain (loss) on gold	<u>(96,630)</u>	<u>4,735,252</u>	<u>2,678,980</u>
EXPENSES			
Custody fees	22,724	37,838	44,468
Trustee fees	2,000	2,000	2,000
Sponsor fees	50,158	86,152	101,916
Marketing agent fees	50,158	86,152	101,916
Other expenses	<u>8,716</u>	<u>17,593</u>	<u>21,473</u>
Total expenses	<u>133,756</u>	<u>229,735</u>	<u>271,773</u>
Net gain (loss) from operations	<u>\$ (230,386)</u>	<u>\$ 4,505,517</u>	<u>\$2,407,207</u>
<i>Net gain (loss) per share</i>	<u>\$ (0.85)</u>	<u>\$ 11.75</u>	<u>\$ 5.71</u>
<i>Weighted average number of shares</i>	<u>270,245</u>	<u>383,416</u>	<u>421,629</u>

See notes to the financial statements.

SPDR® GOLD TRUST

Statements of Cash Flows

For the years ended September 30, 2014, 2013 and 2012

(Amounts in 000's of US\$)	<u>Year ended Sept 30, 2014</u>	<u>Year ended Sept 30, 2013</u>	<u>Year ended Sept 30, 2012</u>
INCREASE/DECREASE IN CASH FROM OPERATIONS:			
Cash proceeds received from sales of gold	\$ 135,509	\$ 241,124	\$ 271,687
Cash expenses paid	(135,509)	(241,124)	(271,687)
Increase/(Decrease) 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>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:			
<i>Value of gold received for creation of shares – net of gold receivable</i>	<u>\$ 5,893,107</u>	<u>\$ 7,734,465</u>	<u>\$13,956,415</u>
<i>Value of gold distributed for redemption of shares – net of gold payable</i>	<u>\$ 10,834,448</u>	<u>\$ 22,268,988</u>	<u>\$ 5,807,247</u>
(Amounts in 000's of US\$)	<u>Year ended Sept 30, 2014</u>	<u>Year ended Sept 30, 2013</u>	<u>Year ended Sept 30, 2012</u>
RECONCILIATION OF NET GAIN (LOSS) FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Net gain (loss) from operations	\$ (230,386)	\$ 4,505,517	\$ 2,407,207
Adjustments to reconcile net gain (loss) to net cash provided by operating activities			
(Increase)/Decrease in investment in gold	5,561,879	14,913,484	(7,989,565)
(Increase)/Decrease in gold receivable	—	—	—
Increase/(Decrease) in gold payable	(13,312)	(448,911)	82,294
Increase/(Decrease) in liabilities	(1,753)	(11,390)	86
Increase/(Decrease) in redeemable Shares			
Creations	5,893,107	7,734,465	13,956,415
Redemptions	(11,209,535)	(26,693,165)	(8,456,437)
Net cash provided by operating activities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See notes to the financial statements.

SPDR® GOLD TRUST

Statements of Changes in Shareholders' Deficit

For the years ended September 30, 2014, 2013 and 2012

(Amounts in 000's of US\$)	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Shareholders' Deficit – Opening Balance	\$(2,979,854)	\$(25,292,947)	\$(21,948,152)
Net gain (loss) from operations for the period	(230,386)	4,505,517	2,407,207
Adjustment of redeemable shares to redemption value	3,210,240	17,807,576	(5,752,002)
Shareholders' Deficit – Closing Balance	<u>\$ —</u>	<u>\$ (2,979,854)</u>	<u>\$(25,292,947)</u>

See notes to the financial statements.

SPDR® GOLD TRUST

Notes to the 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 “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.

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. Certain amounts in 2013 and 2012 have been reclassified to conform to current presentation. 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 September 30, 2014 and 2013:

(Amounts in 000’s of US\$)	Sept 30, 2014	Sept 30, 2013
Investment in gold – average cost	\$30,728,152	\$35,812,777
Unrealized gain (loss) on investment in gold	(477,254)	2,979,854
Investment in gold – market value	\$30,250,898	\$38,792,631

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.

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\$)	Sept 30, 2014	Sept 30, 2013
Gold receivable	\$0	\$0

SPDR® GOLD TRUST

Notes to the Financial Statements

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\$)	Sept 30, 2014	Sept 30, 2013
Gold payable	\$140,368	\$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 Statements 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 years ended September 30, 2014, 2013 and 2012 are as follows:

(Amounts in 000's)	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Number of Redeemable Shares:			
Opening balance	301,600	437,900	406,800
Creations	47,200	51,100	84,700
Redemptions	(91,500)	(187,400)	(53,600)
Closing balance	257,300	301,600	437,900
(Amounts in 000's of US\$ except per Share)	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Redeemable Shares:			
Opening balance	\$ 38,623,537	\$ 75,389,813	\$64,137,833
Creations	5,893,107	7,734,465	13,956,415
Redemptions	(11,209,535)	(26,693,165)	(8,456,437)
Adjustment to redemption value	(3,210,240)	(17,807,576)	5,752,002
Closing balance	30,096,869	\$ 38,623,537	\$75,389,813
Redemption value per redeemable share at period end	\$ 116.97	\$ 128.06	\$ 172.16

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

SPDR® GOLD TRUST

Notes to the Financial Statements

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 amounts 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 U.S. federal income tax purposes. As a result, the Trust itself will not be subject to U.S. 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 September 30, 2014 or 2013.

3 Investment in Gold

The following represents the changes in ounces of gold and the respective values for the years ended September 30, 2014, 2013 and 2012:

(Ounces of gold are in 000's and value of gold is in 000's of US\$)	Sept 30, 2014	Sept 30, 2013	Sept 30, 2012
Ounces of Gold:			
Opening balance	29,244.4	42,803.6	39,928.9
Creations (excluding gold receivable at September 30, 2014 – 0, at September 30, 2013 – 0 and at September 30, 2012 – 0)	4,547.2	4,944.8	8,225.8
Redemptions (excluding gold payable at September 30, 2014 – 115.3, at September 30, 2013 – 115.9 and at September 30, 2012 – 339.3)	(8,819.3)	(18,348.0)	(5,187.1)
Sales of gold	(105.1)	(156.0)	(164.0)
Closing balance	24,867.2	29,244.4	42,803.6
Investment in Gold (lower of cost or market):			
Opening balance	\$ 35,812,777	\$ 50,726,261	\$42,736,696
Creations (excluding gold receivable at September 30, 2014 – \$0, at September 30, 2013 – \$0, and at September 30, 2012 – \$0) . . .	5,893,107	7,734,465	13,956,415
Redemptions (excluding gold payable at September 30, 2014 – \$ 140,368, September 30, 2013 – \$153,680, and at September 30, 2012 – \$602,591)	(10,848,525)	(22,459,232)	(5,783,126)
Sales of gold	(129,207)	(188,717)	(183,724)
Unrealized loss on investment in gold	(477,254)	—	—
Closing balance	\$ 30,250,898	\$ 35,812,777	\$50,726,261

SPDR® GOLD TRUST

Notes to the Financial Statements

4 Quarterly Statements of Operations

Fiscal Period Ended September 30, 2014

(Amounts in 000's of US\$ except for share and per share data)

	Three Months Ended				Year to
	Dec-31, 2013	Mar-31, 2014	Jun-30, 2014	Sep-30, 2014	Sep-30, 2014
REVENUES					
Proceeds from sales of gold to pay expenses	\$ 37,989	\$ 30,862	\$ 32,991	\$ 33,667	\$ 135,509
Cost of gold sold to pay expenses	<u>(36,789)</u>	<u>(28,838)</u>	<u>(31,419)</u>	<u>(32,161)</u>	<u>(129,207)</u>
Gain on gold sold to pay expenses	1,200	2,024	1,572	1,506	6,302
Gain on gold distributed for the redemption of shares	135,907	90,573	98,995	48,847	374,322
Unrealized gain (loss) on investment in gold	<u>(603,341)</u>	<u>603,341</u>	<u>—</u>	<u>(477,254)</u>	<u>(477,254)</u>
Total gain (loss) on gold	<u>(466,234)</u>	<u>695,938</u>	<u>100,567</u>	<u>(426,901)</u>	<u>(96,630)</u>
EXPENSES					
Custody fees	5,980	5,575	5,558	5,611	22,724
Trustee fees	504	493	499	504	2,000
Sponsor fees	13,245	12,316	12,230	12,367	50,158
Marketing agent fees	13,245	12,316	12,230	12,367	50,158
Other expenses	<u>2,346</u>	<u>2,142</u>	<u>2,097</u>	<u>2,131</u>	<u>8,716</u>
Total expenses	<u>35,320</u>	<u>32,842</u>	<u>32,614</u>	<u>32,980</u>	<u>133,756</u>
Net gain (loss) from operations	<u>\$(501,554)</u>	<u>\$663,096</u>	<u>\$ 67,953</u>	<u>\$(459,881)</u>	<u>\$(230,386)</u>
<i>Net gain per (loss) share</i>	<u>\$ (1.76)</u>	<u>\$ 2.48</u>	<u>\$ 0.26</u>	<u>\$ (1.73)</u>	<u>\$ (0.85)</u>
<i>Weighted average number of shares</i>	<u>285,051</u>	<u>267,259</u>	<u>263,349</u>	<u>265,182</u>	<u>270,245</u>

SPDR® GOLD TRUST

Notes to the Financial Statements

4 Quarterly Statements of Operations (continued)

Fiscal Period Ended September 30, 2013

(Amounts in 000's of US\$ except for share and per share data)	Three Months Ended				Year Ended
	Dec-31, 2012	Mar-31,2013	Jun-30, 2013	Sep-30, 2013	Sep-30, 2013
REVENUES					
Proceeds from sales of gold to pay expenses	\$ 72,917	\$ 68,293	\$ 57,281	\$ 42,633	\$ 241,124
Cost of gold sold to pay expenses	(50,126)	(51,442)	(47,545)	(39,604)	(188,717)
Gain on gold sold to pay expenses	22,791	16,851	9,736	3,029	52,407
Gain on gold distributed for the redemption of shares	590,485	1,996,071	1,837,987	258,302	4,682,845
Unrealized gain (loss) on investment in gold	—	—	(840,230)	840,230	—
Total gain on gold	613,276	2,012,922	1,007,493	1,101,561	4,735,252
EXPENSES					
Custody fees	12,142	10,950	8,072	6,674	37,838
Trustee fees	504	493	499	504	2,000
Sponsor fees	28,006	25,088	18,158	14,900	86,152
Marketing agent fees	28,006	25,088	18,158	14,900	86,152
Other expenses	6,023	5,282	3,533	2,755	17,593
Total expenses	74,681	66,901	48,420	39,733	229,735
Net gain from operations	\$538,595	\$1,946,021	\$ 959,073	\$1,061,828	\$4,505,517
<i>Net gain per share</i>	\$ 1.21	\$ 4.54	\$ 2.72	\$ 3.46	\$ 11.75
<i>Weighted average number of shares</i>	445,261	429,089	352,742	307,234	383,416

5 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.

SPDR® GOLD TRUST

Notes to the Financial Statements

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

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.

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 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 years ended September 30, 2014, 2013 and 2012 the fees payable to the Sponsor and the Marketing Agent from the assets of the Trust were not reduced.

Amounts Payable to Related Parties

(Amounts in 000's of US\$)	<u>Sept 30, 2014</u>	<u>Sept 30, 2013</u>
Payable to Custodian	\$1,748	\$ 2,190
Payable to Trustee	164	165
Payable to Sponsor	3,838	4,889
Payable to Marketing Agent	<u>3,838</u>	<u>4,889</u>
Accounts payable to related parties	<u>\$9,588</u>	<u>\$12,133</u>

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Notes to the Financial Statements

6 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 effect on the Trust's financial position and results of operations.

7. 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.

8. 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 determining whether an entity qualifies as an investment company for accounting purposes, 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 for fiscal years

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Notes to the Financial Statements

8. Accounting Pronouncement (continued)

beginning after December 15, 2013. Early application is prohibited. Assessment of the Trust's status as an investment company under ASU 2013-08 determined that the Trust meets the characteristics of an investment company for accounting purposes.

The Trust will adopt ASU 2013-08 for all prospective interim and annual reporting periods beginning October 1, 2014. Upon adoption of ASU 2013-08, financial statements and disclosures for periods preceding October 1, 2014 will continue to be presented in their previously reported form, however certain captions will be amended. Management of the Trust has determined that the primary changes to the Trust's financial statements as a result of adopting ASU 2013-08 will include:

- The reporting of Investment in Gold at fair value on the Statement of Financial Condition, which was previously (and inclusive of these financial statements) reported at the lower of cost or market value;
- Recognition of the change in unrealized appreciation (depreciation) from Investment in Gold within the Statement of Operations, which was previously (and inclusive of these financial statements) reported as Adjustment of redeemable shares to redemption value on the Statement of Changes in Shareholders' Deficit;
- Shares of the Trust to be classified as Shareholders' equity, representing the net asset value on the Statement of Financial Condition, which was previously (and inclusive of these financial statements) classified as Redeemable Shares;
- The addition of a Schedule of Investments as well as a Financial Highlights note to the financial statements.

Management of the Trust does not anticipate there to be a cumulative effect adjustment to the net asset value of the Trust as a result of adopting ASU 2013-08, as the fair value of the Trust's Investment in Gold equated to the carrying value of Investment in Gold as of September 30, 2014, therefore resulting in no accumulated shareholders' deficit.

9. Subsequent Events

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 voting period for the Consent Solicitation has been extended to December 17, 2014.