

平成 28 年 9 月期 中間決算短信 (平成 27 年 10 月 1 日～平成 28 年 3 月 31 日)

平成 28 年 5 月 9 日

ファンド名 SPDR® ゴールド・トラスト 上場取引所 東・大・名・福・札  
 コード番号 1326 売買単位 1口  
 連動対象指標 金/LBMA 金価格 (LBMA Gold Price)  
 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  
 URL <http://www.spdrgoldshares.com>  
 代表者 (役職名) 最高財務責任者 (氏名) サマンサ・マクドナルド  
 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 (6250) 6200  
 弁護士 伊東 啓  
 半期報告書提出予定日 平成 28 年 6 月 29 日

I ファンドの運用状況

1. 平成 28 年 9 月中間期の運用状況 (平成 27 年 10 月 1 日～平成 28 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	%
28 年 3 月中間期	3,486,410	100.58	△20,055	△0.58	3,466,355	100
27 年 9 月期	2,607,643	99.56	11,584	0.44	2,619,227	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
28 年 3 月中間期	230,700	83,000	38,200	275,500

(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
28 年 3 月中間期	3,493,959	27,604	3,466,355	12,582
27 年 9 月期	2,620,132	905	2,619,227	11,353

(注) 日本円への換算は、1ドル=106.42円の換算率(平成28年5月2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 Statements of Financial Condition**  
at March 31, 2016 and September 30, 2015

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

	<u>Mar-31, 2016</u>	<u>Sep-30, 2015<sup>(1)</sup></u>
<b>ASSETS</b>		
Investment in Gold (cost \$32,291,686 and \$27,103,546, at March, 31 2016 and September 30, 2015, respectively) .....	\$ 32,760,852	\$ 24,503,318
Gold receivable .....	70,939	117,353
Total Assets .....	<u>\$ 32,831,791</u>	<u>\$ 24,620,671</u>
<b>LIABILITIES</b>		
Gold payable .....	\$ 248,287	\$ —
Accounts payable to related parties and other vendors .....	10,930	8,089
Accounts payable .....	—	10
Accrued expenses .....	172	402
Total Liabilities .....	<u>259,389</u>	<u>8,501</u>
<b>Net Assets</b> .....	<u>32,572,402</u>	<u>24,612,170</u>
Shares issued and outstanding <sup>(2)</sup> .....	275,500,000	230,700,000
Net asset value per Share .....	\$ 118.23	\$ 106.68

(1) Represents audited statement of financial condition as of September 30, 2015. Effective October 1, 2014, the SPDR® Gold Trust (the “Trust”) adopted the financial presentation provisions for an investment company. See Note 2.2.

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

*See notes to the unaudited financial statements*

**SPDR® GOLD TRUST**

**Unaudited Schedules of Investment**

at March 31, 2016 and September 30, 2015

(All balances in 000's)

March 31, 2016

	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold .....	26,484.1	\$32,291,686	\$32,760,852	100.58%
Total Investments .....		\$32,291,686	\$32,760,852	100.58%
Liabilities in excess of other assets .....			(188,450)	(0.58)%
Net Assets .....			<u>\$32,572,402</u>	<u>100.00%</u>

September 30, 2015<sup>(1)</sup>

Investment in Gold .....	21,995.8	\$27,103,546	\$24,503,318	99.56%
Total Investments .....		\$27,103,546	\$24,503,318	99.56%
Assets in excess of liabilities .....			108,852	0.44%
Net Assets .....			<u>\$24,612,170</u>	<u>100.00%</u>

<sup>(1)</sup> Represents audited schedule of investment as of September 30, 2015. Effective October 1, 2014, the Trust adopted the financial presentation provisions for an investment company. See Note 2.2.

*See notes to the unaudited financial statements.*

**SPDR® GOLD TRUST**

**Unaudited Statements of Operations**

For the three and six months ended March 31, 2016 and 2015

(Amounts in 000's of US\$, except per share data)	<u>Three Months Ended Mar-31, 2016</u>	<u>Three Months Ended Mar-31, 2015</u>	<u>Six Months Ended Mar-31, 2016</u>	<u>Six Months Ended Mar-31, 2015</u>
<b>Expenses</b>				
Custody fees .....	—	4,926	—	9,836
Trustee fees .....	—	493	—	997
Sponsor fees .....	27,557	9,811	51,375	20,739
Marketing agent fees .....	—	9,811	—	20,739
Other expenses .....	—	4,770	—	9,186
Total expenses .....	<u>27,557</u>	<u>29,811</u>	<u>51,375</u>	<u>61,497</u>
Fees waived .....	—	(948)	—	(4,097)
Net expenses .....	<u>27,557</u>	<u>28,863</u>	<u>51,375</u>	<u>57,400</u>
Net investment loss .....	<u>(27,557)</u>	<u>(28,863)</u>	<u>(51,375)</u>	<u>(57,400)</u>
<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 .....	(953)	(815)	(3,773)	(1,714)
Net realized gain/(loss) from gold distributed for the redemption of Shares .....	1,927	(59,785)	(360,557)	(166,647)
Net change in unrealized appreciation/(depreciation) on investment in gold .....	<u>3,823,285</u>	<u>(395,204)</u>	<u>3,069,394</u>	<u>(728,432)</u>
Net realized and change in unrealized gain/(loss) on investment in gold .....	<u>3,824,259</u>	<u>(455,804)</u>	<u>2,705,064</u>	<u>(896,793)</u>
<b>Net income/(loss) .....</b>	<u>\$3,796,702</u>	<u>\$(484,667)</u>	<u>\$2,653,689</u>	<u>\$(954,193)</u>
Net income/(loss) per share .....	<u>\$ 15.51</u>	<u>\$ (1.94)</u>	<u>\$ 11.33</u>	<u>\$ (3.85)</u>
Weighted average number of shares (amount in 000's) .....	<u>244,855</u>	<u>250,387</u>	<u>234,180</u>	<u>247,854</u>

(1) Effective October 1, 2014, the Trust adopted the financial presentation provisions for an investment company. See Note 2.2.

*See notes to the unaudited financial statements*

**SPDR® GOLD TRUST**

**Unaudited Statements of Cash Flows**

For the three and six months ended March 31, 2016 and 2015

(Amounts in 000's of US\$)	<u>Three Months Ended Mar-31, 2016</u>	<u>Three Months Ended Mar-31, 2015</u>	<u>Six Months Ended Mar-31, 2016</u>	<u>Six Months Ended Mar-31, 2015</u>
<b>INCREASE / DECREASE IN CASH FROM OPERATIONS:</b>				
Cash proceeds received from sales of gold .....	\$ 24,261	\$ 29,833	\$ 48,774	\$ 59,011
Cash expenses paid .....	(24,261)	(29,833)	(48,774)	(59,011)
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>	<u>\$ —</u>
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:</b>				
<i>Value of gold received for creation of shares — net of gold receivable .....</i>	<u>\$ 7,848,145</u>	<u>\$ 3,302,767</u>	<u>\$ 9,477,321</u>	<u>\$ 4,289,071</u>
<i>Value of gold distributed for redemption of shares — net of gold payable .....</i>	<u>\$ 867,537</u>	<u>\$ 2,019,339</u>	<u>\$ 3,877,262</u>	<u>\$ 5,308,431</u>
	<u>Three Months Ended Mar-31, 2016</u>	<u>Three Months Ended Mar-31, 2015</u>	<u>Six Months Ended Mar-31, 2016</u>	<u>Six Months Ended Mar-31, 2015</u>
<b>RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Net Income/(Loss) .....	\$ 3,796,702	\$ (484,667)	\$ 2,653,689	\$ (954,193)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities .....				
Proceeds from sales of gold to pay expenses .....	24,261	29,833	48,774	59,011
Net realized (gain)/loss from investment in gold sold to pay expenses .....	953	815	3,773	1,714
Net realized (gain)/loss from gold distributed for the redemption of Shares .....	(1,927)	59,785	360,557	166,647
Net change in unrealized (appreciation)/depreciation on investment in gold .....	(3,823,285)	395,204	(3,069,394)	728,432
Increase/(Decrease) in liabilities .....	3,296	(970)	2,601	(1,611)
Net cash provided by operating activities .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

*See notes to the unaudited financial statements*

**SPDR® GOLD TRUST**

**Unaudited Statement of Changes in Net Assets**

For the six months ended March 31, 2016 and year ended September 30, 2015

<b>(Amounts in 000's of US\$)</b>	<b>Six Months Ended Mar-31, 2016</b>	<b>Year Ended Sep-30, 2015(1)</b>
Net Assets - Opening Balance .....	\$24,612,170	\$30,096,869
Creations .....	9,430,277	6,447,849
Redemptions .....	(4,123,734)	(9,247,346)
Net investment loss .....	(51,375)	(110,014)
Net realized gain/(loss) from investment in gold sold to pay expenses .....	(3,773)	(5,170)
Net realized gain/(loss) from gold distributed for the redemption of shares .....	(360,557)	(447,044)
Net change in unrealized appreciation/(depreciation) on investment in gold .....	3,069,394	(2,122,974)
Net Assets - Closing Balance .....	<u>\$32,572,402</u>	<u>\$24,612,170</u>

(1) Represents audited statement of changes in net assets as of September 30, 2015. Effective October 1, 2014, the Trust adopted the financial presentation provisions for an investment company. See Note 2.2.

*See notes to the unaudited financial statements*

## SPDR® GOLD TRUST

### 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 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 statement of financial condition and schedule of investment at March 31, 2016, the statements of operations and of cash flows for the three and six months ended March 31, 2016 and 2015 and the statement of changes in net assets for the six months ended March 31, 2016 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, 2016 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, 2015. The results of operations for the three and six months ended March 31, 2016 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.

## 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 was 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 in accordance with the criteria of ASU 2013-08. 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 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 Statements of Operations, which was previously reported as an “Adjustment of redeemable shares to redemption value” on the Statement of Changes in Shareholders’ Deficit;
- Shares of the Trust are classified as Net Assets on the 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):

	<u>Balance at September 30, 2014</u>	<u>Transition Adjustment</u>	<u>ASU 2013-08 Balance at October 1, 2014</u>
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 Trust’s 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.

### 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.

The following table summarizes the inputs used as of March 31, 2016 in determining the Trust’s investments at fair value for purposes of ASC 820:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold .....	\$32,760,852	\$—	\$—
<b>Total</b> .....	<u>\$32,760,852</u>	<u>\$—</u>	<u>\$—</u>

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 members of the London Gold Fix.

On March 20, 2015, the LBMA Gold Price 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. 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.

Prior to July 17, 2015, once the value of the gold had been determined, the Trustee subtracted 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 was the ANAV of the Trust. The ANAV of the Trust was used to compute the fees of the Trustee, the Sponsor and the Marketing Agent prior to July 17, 2015.

To determine the Trust’s NAV, the Trustee subtracted 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. The Trustee determined 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.

Effective July 17, 2015, the Trust's only recurring expense is the Sponsor's fee which accrues daily at an annual rate equal to 0.40% of the daily NAV, in exchange for the Sponsor assuming the responsibility to pay all ordinary fees and expenses of the Trust.

#### 2.4. Custody of Gold

Effective December 22, 2014, HSBC Bank plc (the "Custodian") assumed custodial responsibilities for the gold of the Trust from HSBC Bank USA, N.A.

#### 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\$)	<u>Mar-31, 2016</u>	<u>Sep-30, 2015</u>
Gold receivable . . . . .	\$ 70,939	\$117,353

#### 2.6. 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\$)	<u>Mar-31, 2016</u>	<u>Sep-30, 2015</u>
Gold payable . . . . .	\$248,287	\$—

#### 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 Net Assets as of March 31, 2016. Changes in the Shares for the six months ended March 31, 2016 and for the year ended September 30, 2015, are as follows:

(All amounts are in 000's)	<u>Six Months Ended Mar-31, 2016</u>	<u>Year Ended Sep-30, 2015</u>
<b>Activity in Number of Shares Issued and Outstanding:</b>		
Creations . . . . .	83,000	55,100
Redemptions . . . . .	<u>(38,200)</u>	<u>(81,700)</u>
Net increase/(decrease) in number of Shares Issued and Outstanding . . . . .	<u>44,800</u>	<u>(26,600)</u>

(Amounts in 000's of US\$)	Six Months Ended Mar-31, 2016	Year Ended Sep-30, 2015
<b>Activity in Value of Shares Issued and Outstanding:</b>		
Creations .....	\$ 9,430,277	\$ 6,447,849
Redemptions .....	<u>(4,123,734)</u>	<u>(9,247,346)</u>
Net increase/(decrease) in value of Shares Issued and Outstanding .....	<u>\$ 5,306,543</u>	<u>\$(2,799,497)</u>

## 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.

The Trust's net realized and change in unrealized gain/(loss) on investment in gold for the six month period ended March 31, 2016 of \$2,705,064 is made up of a loss of (\$3,773) on the sale of gold to pay expenses, plus a loss of (\$360,557) on gold distributed for the redemption of Shares, plus a change in unrealized appreciation of \$3,069,394 on investment in gold.

The Trust's net realized and change in unrealized gain/(loss) on investment in gold for the six month period ended March 31, 2015 of (\$896,793) is made up of a loss of (\$1,714) on the sale of gold to pay expenses, plus a loss of (\$166,647) on gold distributed for the redemption of Shares, plus a change in unrealized depreciation of (\$728,432) on investment in gold.

## 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, 2016 or September 30, 2015.

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 2016, the 2015, 2014 and 2013 tax years remain open for examination. There are no examinations in progress at period end.

## 3. Related Parties – Sponsor and Trustee

Prior to July 17, 2015, fees were paid by the Trust 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 was payable monthly in arrears and accrued daily at an annual rate equal to 0.15%

of the ANAV of the Trust, subject to reduction as described below. The Sponsor received reimbursement from the Trust for all of its disbursements and expenses incurred in connection with the Trust.

Fees were paid to the Trustee as compensation for services performed under the Trust Indenture. The Trustee's fee was payable monthly in arrears. Prior to July 17, 2015 the Trustee's fee was 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 was 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 was also paid 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. The Trustee's fees were paid by the Trust prior to July 17, 2015 and by the Sponsor from July 17, 2015.

Effective July 17, 2015, the Trust's only recurring expense is the Sponsor's fee which accrues daily at an annual rate equal to 0.40% of the daily NAV, in exchange for the Sponsor assuming the responsibility to pay all ordinary fees and expenses of the Trust.

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**

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. Prior to July 17, 2015 the Custodian's fee was 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's fees were paid by the Trust prior to July 17, 2015 and have been paid by the Sponsor since July 17, 2015.

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"), as compensation for services performed pursuant to the Marketing Agent Agreement, between the Sponsor and the Marketing Agent (as amended, the "Marketing Agent Agreement"). Prior to July 17, 2015 the Marketing Agent's fee was payable monthly in arrears and was 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's fees were paid by the Trustee prior to July 17, 2015 and have been paid by the Sponsor since July 17, 2015.

Prior to July 17, 2015, if at the end of any month, the estimated ordinary expenses of the Trust exceeded an amount equal to 0.40% per year of the daily ANAV of the Trust for such month, the Sponsor and the Marketing Agent would reduce 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. For the period from October 1, 2014 through July 16, 2015, the Sponsor and the Marketing Agent reduced their fees in the amount of \$2,047,695 each, since the Trust's ordinary expenses exceeded 0.40% per year of the daily ANAV of the Trust.

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.

Effective July 17, 2015, the Trust's only recurring expense is the Sponsor's fee which accrues daily at an annual rate equal to 0.40% of the daily NAV, in exchange for the Sponsor assuming the responsibility to pay all ordinary fees and expenses of the Trust which include fees and expenses of the Trustee, the fees and expenses of the Custodian for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses. In order to pay the Trust's expenses, the Trustee sells gold held by the Trust on an as-needed basis. Each sale of gold by the Trust is a taxable event to the Shareholders.

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

(Amounts in 000's of US\$)	<u>Mar-31,</u> <u>2016</u>	<u>Sep-30,</u> <u>2015</u>
Payable to Custodian .....	\$ —	\$ —
Payable to Trustee .....	—	—
Payable to Sponsor .....	10,930	8,089
Payable to Marketing Agent .....	—	—
Accounts Payable to Related Parties and Other Vendors .....	<u>\$10,930</u>	<u>\$8,089</u>

#### 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 their 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.

## 6. Financial Highlights

The Trust is presenting the following financial highlights related to investment performance and operations of a Share outstanding for the three and six month periods ended March 31, 2016 and 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.

	<u>Three Months Ended March 31, 2016</u>	<u>Three Months Ended March 31, 2015</u>	<u>Six Months Ended March 31, 2016</u>	<u>Six Months Ended March 31, 2015</u>
<b>Net Asset Value</b>				
Net asset value per Share, beginning of period . . . . .	\$101.62	\$115.20	\$106.68	\$116.97
Net investment income/(loss) . . . . .	(0.11)	(0.12)	(0.22)	(0.23)
Net Realized and Change in Unrealized Gain (Loss) . . . . .	16.72	(1.17)	11.77	(2.83)
Net Income/(Loss) . . . . .	16.61	(1.29)	11.55	(3.06)
Net asset value per Share, end of period . . . . .	<u>\$118.23</u>	<u>\$113.91</u>	<u>\$118.23</u>	<u>\$113.91</u>
Market value per Share, beginning of period . . . . .	<u>\$101.46</u>	<u>\$113.58</u>	<u>\$106.86</u>	<u>\$116.21</u>
Market value per Share, end of period . . . . .	<u>\$117.64</u>	<u>\$113.66</u>	<u>\$117.64</u>	<u>\$113.66</u>
<b>Ratio to average net assets</b>				
Net Investment income/(loss)(1) . . . . .	<u>(0.40)%</u>	<u>(0.40)%</u>	<u>(0.40)%</u>	<u>(0.40)%</u>
Gross Expenses(1) . . . . .	<u>0.40%</u>	<u>0.41%</u>	<u>0.40%</u>	<u>0.43%</u>
Net Expenses(1) . . . . .	<u>0.40%</u>	<u>0.40%(3)</u>	<u>0.40%</u>	<u>0.40%(3)</u>
<b>Total Return, at net asset value (2)</b> . . . . .	<u>16.35%</u>	<u>(1.12)%</u>	<u>10.83%</u>	<u>(2.62)%</u>
<b>Total Return, at market value (2)</b> . . . . .	<u>15.95%</u>	<u>0.07%</u>	<u>10.09%</u>	<u>(2.19)%</u>

(1) Percentages are annualized.

(2) Percentages are not annualized.

(3) Net expense ratio reflects fee waivers for the three and six month periods ended March 31, 2015.

## 7. Subsequent Events

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