

平成 28 年 9 月期決算短信（平成 27 年 10 月 1 日～平成 28 年 9 月 30 日）

平成 28 年 12 月 7 日

ファンド名 SPDR<sup>®</sup> 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/LBMA 金価格 (LBMA Gold Price)  
 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) 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) 伊東 啓 (TEL) (03)6250-6200

有価証券報告書提出予定日 平成 28 年 12 月 26 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. 2016 年 9 月期の運用状況（平成 27 年 10 月 1 日～平成 28 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	%
2016 年 9 月期	4,529,680	(100.16)	△7,144	(△0.16)	4,522,536	(100)
2015 年 9 月期	2,750,252	(99.56)	12,218	(0.44)	2,762,470	(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
2016 年 9 月期	230,700	174,700	86,000	319,400
2015 年 9 月期	257,300	55,100	81,700	230,700

(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
2016 年 9 月期	4,529,680	7,144	4,522,536	14,159
2015 年 9 月期	2,763,424	954	2,762,470	11,974

(4) 分配金

2016 年 9 月期及び 2015 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=112.24 円の換算率(2016 年 11 月 28 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

The Sponsor, Trustee and the Shareholders of  
SPDR® Gold Trust

We have audited the accompanying statements of financial condition of SPDR® Gold Trust (the “Trust”), including the schedules of investment, as of September 30, 2016 and 2015, and the related statements of operations, cash flows, and changes in net assets for each of the years in the three-year period ended September 30, 2016. These financial statements are the responsibility of 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, 2016 and 2015, and the results of its operations and its cash flows for each of the years in the three-year period ended September 30, 2016, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Trust’s internal control over financial reporting as of September 30, 2016, based on the criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated November 28, 2016 expressed an unqualified opinion.

/s/ KPMG LLP

New York, New York  
November 28, 2016

## SPDR® GOLD TRUST

### Statements of Financial Condition

at September 30, 2016 and 2015

(Amounts in 000's of US\$ except for share data)	<u>Sep-30, 2016</u>	<u>Sep-30, 2015<sup>(1)</sup></u>
<b>ASSETS</b>		
Investment in Gold (cost \$37,872,834 and \$27,103,546 at September 30, 2016 and 2015, respectively) .....	\$ 40,357,092	\$ 24,503,318
Gold receivable .....	—	117,353
<b>Total Assets</b> .....	<u>\$ 40,357,092</u>	<u>\$ 24,620,671</u>
<b>LIABILITIES</b>		
Gold payable .....	\$ 50,461	\$ —
Accounts payable to Sponsor .....	13,184	8,089
Accounts payable .....	—	10
Accrued expenses .....	—	402
<b>Total Liabilities</b> .....	<u>63,645</u>	<u>8,501</u>
<b>Net Assets</b> .....	<u>\$ 40,293,447</u>	<u>\$ 24,612,170</u>
Shares issued and outstanding <sup>(2)</sup> .....	319,400,000	230,700,000
Net asset value per Share .....	\$ 126.15	\$ 106.68

(1) Effective October 1, 2014, SPDR® Gold Trust (the “Trust”) adopted the financial presentation provisions for an investment company. See note 2.2 to our audited financial statements.

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

*See notes to the financial statements.*

## SPDR® GOLD TRUST

### Schedules of Investment

(Amounts in 000's except for percentages)	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
<u>September 30, 2016</u>				
Investment in Gold .....	30,515.8	<u>\$37,872,834</u>	<u>\$40,357,092</u>	<u>100.16%</u>
Total Investment .....		<u>\$37,872,834</u>	<u>\$40,357,092</u>	<u>100.16%</u>
Liabilities in excess of other assets .....			<u>(63,645)</u>	<u>(0.16)%</u>
Net Assets .....			<u><u>\$40,293,447</u></u>	<u><u>100.00%</u></u>
<u>September 30, 2015<sup>(1)</sup></u>				
Investment in Gold .....	21,995.8	<u>\$27,103,546</u>	<u>\$24,503,318</u>	<u>99.56%</u>
Total Investment .....		<u>\$27,103,546</u>	<u>\$24,503,318</u>	<u>99.56%</u>
Other assets in excess of liabilities .....			<u>108,852</u>	<u>0.44%</u>
Net Assets .....			<u><u>\$24,612,170</u></u>	<u><u>100.00%</u></u>

(1) 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 to our audited financial statements.

*See notes to the financial statements.*

## SPDR® GOLD TRUST

### Statements of Operations

For the years ended September 30, 2016, 2015 and 2014

(Amounts in 000's of US\$, except per share data)	<u>Year Ended Sep-30, 2016</u>	<u>Year Ended Sep-30, 2015<sup>(1)</sup></u>	<u>Year Ended Sep-30, 2014</u>
<b>REVENUES</b>			
Proceeds from sales of gold to pay expenses .....	\$ —	\$ —	\$ 135,509
Cost of gold sold to pay expenses .....	<u>—</u>	<u>—</u>	<u>(129,207)</u>
Gain on gold sold to pay expenses .....	—	—	6,302
Gain on gold distributed for the redemption of shares .....	—	—	374,322
Unrealized gain/(loss) on investment in gold .....	<u>—</u>	<u>—</u>	<u>(477,254)</u>
Total gain/(loss) on gold .....	<u>—</u>	<u>—</u>	<u>(96,630)</u>
<b>EXPENSES</b>			
Custody fees .....	—	15,395	22,724
Trustee fees .....	—	1,584	2,000
Sponsor fees .....	127,076	53,960	50,158
Marketing agent fees .....	—	33,636	50,158
Other expenses .....	<u>—</u>	<u>9,535</u>	<u>8,716</u>
Total expenses .....	<u>127,076</u>	<u>114,110</u>	<u>133,756</u>
Fees reduced .....	<u>—</u>	<u>(4,096)</u>	<u>—</u>
Net expenses .....	<u>127,076</u>	<u>110,014</u>	<u>133,756</u>
Net investment loss .....	<u>(127,076)</u>	<u>(110,014)</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 .....	614	(5,170)	—
Net realized gain/(loss) from gold distributed for the redemption of shares .....	(6,601)	(447,044)	—
Net change in unrealized appreciation/(depreciation) on investment in gold .....	<u>5,084,486</u>	<u>(2,122,974)</u>	<u>—</u>
Net realized and change in unrealized gain/(loss) on investment in gold .....	<u>5,078,499</u>	<u>(2,575,188)</u>	<u>—</u>
<b>Net income/(loss)</b> .....	<u>\$4,951,423</u>	<u>\$(2,685,202)</u>	<u>\$(230,386)</u>
Net income/(loss) per share .....	<u>\$ 18.36</u>	<u>\$ (11.10)</u>	<u>\$ (0.85)</u>
Weighted average number of shares (in 000's) .....	<u>269,742</u>	<u>241,858</u>	<u>270,245</u>

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

*See notes to the financial statements.*

**SPDR® GOLD TRUST**

**Statements of Cash Flows**

For the years ended September 30, 2016, 2015 and 2014

(Amounts in 000's of US\$)	<u>Year Ended Sep-30, 2016</u>	<u>Year Ended Sep-30, 2015</u>	<u>Year Ended Sep-30, 2014</u>
<b>INCREASE / DECREASE IN CASH FROM OPERATIONS:</b>			
Proceeds received from sales of gold . . . . .	\$ 122,393	\$ 115,174	\$ 135,509
Expenses paid . . . . .	<u>(122,393)</u>	<u>(115,174)</u>	<u>(135,509)</u>
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>
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:</b>			
<i>Value of gold received for creation of shares — net of gold receivable . . . . .</i>	<u>\$20,949,847</u>	<u>\$ 6,447,849</u>	<u>\$ 5,893,107</u>
<i>Value of gold distributed for redemption of shares — net of gold payable . . . . .</i>	<u>\$10,052,178</u>	<u>\$ 9,247,346</u>	<u>\$ 10,834,448</u>

(Amount in 000's of US\$)	<u>Year Ended Sep-30, 2016</u>	<u>Year Ended Sep-30, 2015</u>	<u>Year Ended Sep-30, 2014</u>
<b>RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>			
Net income/(loss) . . . . .	\$ 4,951,423	\$(2,685,202)	\$ (230,386)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities			
Proceeds from sales of gold to pay expenses . . . . .	122,393	115,174	135,509
Net realized (gain)/loss from investment in gold sold to pay expenses . . . . .	(614)	5,170	—
Net realized (gain)/loss from gold distributed for the redemption of shares . . . . .	6,601	447,044	—
Net change in unrealized (appreciation)/depreciation on investment in gold . . . . .	(5,084,486)	2,122,974	—
(Increase)/Decrease in investment in gold . . . . .	—	—	5,426,370
(Increase)/Decrease in gold receivable . . . . .	—	—	—
Increase/(Decrease) in gold payable . . . . .	—	—	(13,312)
Increase/(Decrease) in liabilities . . . . .	4,683	(5,160)	(1,753)
Increase/(Decrease) in redeemable shares . . . . .			
Creations . . . . .	—	—	5,893,107
Redemptions . . . . .	—	—	(11,209,535)
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 Net Assets

For the years ended September 30, 2016, 2015 and 2014

(Amounts in 000's of US\$)	<u>Year Ended Sep-30, 2016</u>	<u>Year Ended Sep-30, 2015<sup>(2)</sup></u>	<u>Year Ended Sep-30, 2014<sup>(3)</sup></u>
Net Assets – Opening Balance <sup>(1)</sup> .....	\$ 24,612,170	\$ 30,096,869	\$ (2,979,854)
Creations .....	20,832,493	6,447,849	—
Redemptions .....	(10,102,639)	(9,247,346)	—
Net investment loss .....	(127,076)	(110,014)	—
Net realized gain/(loss) from investment in gold sold to pay expenses .....	614	(5,170)	—
Net realized gain/(loss) from gold distributed for the redemption of shares .....	(6,601)	(447,044)	—
Net change in unrealized appreciation/(depreciation) on investment in gold .....	5,084,486	(2,122,974)	—
Net income/(loss) .....	—	—	(230,386)
Adjustment of Redeemable Shares to redemption value .....	—	—	3,210,240
<b>Shareholders' Deficit</b> .....			<u>\$ —</u>
Net Assets – Closing Balance .....	<u>\$ 40,293,447</u>	<u>\$ 24,612,170</u>	

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

*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. World Gold Trust Services, LLC, or WGTS is the sponsor of the Trust, or Sponsor.

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 also listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*), the Singapore Exchange 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.

#### 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 2014 have been reclassified to conform to current presentation. 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



**SPDR® GOLD TRUST**

**Notes to the Financial Statements**

**2.2. Investment Company Status — (continued)**

2013-08 is effective for interim and annual periods beginning after December 15, 2013 and is required to be applied prospectively. The Sponsor concluded under ASU 2013-08 that the Trust meets the definition of an investment company. As a result, effective October 1, 2014, the Trust qualifies as an investment company solely for accounting purposes pursuant to the accounting and reporting guidance under Topic 946, but is not registered, and is not required to be registered, under the Investment Company Act.

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

- Reporting of investment in gold at fair value on the 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).

(Amounts in 000’s of US\$)	<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 Investment and a Financial Highlights note to the financial statements.

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

**2.3. Fair Value Measurement**

FASB Accounting Standards Codification Topic 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.

## SPDR® GOLD TRUST

### Notes to the Financial Statements

#### 2.3. Fair Value Measurement — (continued)

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.

U.S. GAAP defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trust’s policy is to value its investments at fair value.

Various inputs are used in determining the fair value of assets and liabilities. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
- Level 3 – Inputs that are unobservable for the asset or liability, including the Trust’s assumptions used in determining the fair value of investments.

The following table summarizes the Trust’s investments at fair value:

(Amounts in 000’s of US\$)

<u>September 30, 2016</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold .....	\$40,357,092	\$—	\$—
Total .....	<u>\$40,357,092</u>	<u>\$—</u>	<u>\$—</u>
<u>September 30, 2015</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Gold .....	\$24,503,318	\$—	\$—
Total .....	<u>\$24,503,318</u>	<u>\$—</u>	<u>\$—</u>

There were no transfers between Level 1 and other Levels for the years ended September 30, 2016 and 2015.

Prior to March 20, 2015, the Trustee valued the gold held by the Trust on the basis of the price of an ounce of gold set by the afternoon session of the twice daily fix of the price of an ounce of gold which started at 3:00 PM London, England time and was performed by the four members of the London Gold Fix.

On March 20, 2015, the LBMA Gold Price replaced the London Gold Fix. ICE Benchmark Administration Limited (“IBA”) 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

## SPDR® GOLD TRUST

### Notes to the Financial Statements

#### 2.3. Fair Value Measurement — (continued)

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 PM is announced on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) is used in the determination of the 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 is 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 fixed expense is the Sponsor’s fee, which accrues daily at an annual rate equal to 0.40% of the daily NAV, in exchange for the Sponsor assuming the responsibility to pay all ordinary fees and expenses of the Trust.

#### 2.4. Custody of Gold

Effective December 22, 2014, HSBC Bank plc (the “Custodian”) assumed custodial responsibilities for the Trust from HSBC Bank USA, N.A. Gold is held by the Custodian, on behalf of the Trust. During the year ended September 30, 2016, the only time that gold was held by a subcustodian (the Bank of England) was during the period January through March and the greatest amount of gold held during such period was approximately 29 tonnes, or approximately 3.8% of the Trust’s gold. During the two years ended September 30, 2015 and 2014, respectively, the Custodian did not utilize any subcustodians on behalf of the Trust.

#### 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\$)	Sep-30, 2016	Sep-30, 2015
Gold receivable .....	\$—	\$117,353

## SPDR® GOLD TRUST

### Notes to the Financial Statements

#### 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\$)	Sep-30, 2016	Sep-30, 2015
Gold payable .....	\$50,461	\$—

#### 2.7 Creations and Redemptions of Shares

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

As the Shares of the Trust are redeemable in Baskets at the option of the Authorized Participants, the Trust has classified the Shares as Redeemable Shares on the Statement of Financial Condition as of September 30, 2014 and as Net Assets as of September 30, 2016 and 2015, respectively. Prior to adoption of ASU 2013-08, the Trust recorded the redemption value of the Shares, which represented 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, 2016, 2015 and 2014 are as follows:

(All amounts are in 000's)	Year Ended Sep-30, 2016	Year Ended Sep-30, 2015	Year Ended Sep-30, 2014
<b>Activity in Number of Shares Issued and Outstanding:</b>			
Creations .....	174,700	55,100	47,200
Redemptions .....	(86,000)	(81,700)	(91,500)
Net increase/(decrease) Shares Issued and Outstanding .....	88,700	(26,600)	(44,300)

(Amounts in 000's of US\$)	Year Ended Sep-30, 2016	Year Ended Sep-30, 2015	Year Ended Sep-30, 2014
<b>Activity in Value of Shares Issued and Outstanding:</b>			
Creations .....	\$ 20,832,493	\$ 6,447,849	\$ 5,893,107
Redemptions .....	(10,102,639)	(9,247,346)	(11,209,535)
Net increase/(decrease) Shares Issued and Outstanding .....	\$ 10,729,854	\$(2,799,497)	\$ (5,316,428)

#### 2.8 Revenue Recognition Policy

The Trustee will, at the direction of the Sponsor or in its own discretion, sell the Trust's gold as necessary to pay the Trust's expenses. When selling gold to pay expenses, the Trustee will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. Unless otherwise directed by the Sponsor, the Trustee will sell gold to the Custodian at the

## SPDR® GOLD TRUST

### Notes to the Financial Statements

#### 2.8 Revenue Recognition Policy — (continued)

next LBMA Gold Price 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 year ended September 30, 2016 of \$5,078,499 is made up of a realized gain of \$614 from the sale of gold to pay expenses, a realized loss of (\$6,601) from gold distributed for the redemption of Shares, and a change in unrealized appreciation of \$5,084,486 on investment in gold.

The Trust's net realized and change in unrealized gain/(loss) on investment in gold for the year ended September 30, 2015 of (\$2,575,188) is made up of a realized loss of (\$5,170) from the sale of gold to pay expenses, a realized loss of (\$447,044) from gold distributed for the redemption of Shares, and a change in unrealized depreciation of (\$2,122,974) on investment in gold.

The Trust's total gain/(loss) on gold for the year ended September 30, 2014 of (\$96,630) is made up of a gain of \$6,302 on the sale of gold to pay expenses, plus a gain of \$374,322 on gold distributed for the redemption of Shares, minus an unrealized (loss) of (\$477,254) on investment in gold.

#### 2.9 Income Taxes

The Trust identifies its major tax jurisdiction as the United States. 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, 2016 or 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 September 30, 2016, the 2015, 2014, and 2013 tax years remain open for examination. There are no examinations in progress at period end.

**SPDR® GOLD TRUST**

**Notes to the Financial Statements**

**3 Quarterly Statements of Operations**

**Fiscal Period Ended September 30, 2016**

(Amounts in 000's of US\$, except per share data)	<b>Three Months Ended (unaudited)</b>				<b>Year Ended Sep-30, 2016</b>
	<b><u>Dec-31, 2015</u></b>	<b><u>Mar-31, 2016</u></b>	<b><u>Jun-30, 2016</u></b>	<b><u>Sep-30, 2016</u></b>	
<b>EXPENSES</b>					
Custody fees .....	—	—	—	—	—
Trustee fees .....	—	—	—	—	—
Sponsor fees .....	23,818	27,557	34,410	41,291	127,076
Marketing agent fees .....	—	—	—	—	—
Other expenses .....	—	—	—	—	—
Total expenses .....	<u>23,818</u>	<u>27,557</u>	<u>34,410</u>	<u>41,291</u>	<u>127,076</u>
Fees reduced .....	—	—	—	—	—
Net expenses .....	<u>23,818</u>	<u>27,557</u>	<u>34,410</u>	<u>41,291</u>	<u>127,076</u>
Net investment loss .....	<u>(23,818)</u>	<u>(27,557)</u>	<u>(34,410)</u>	<u>(41,291)</u>	<u>(127,076)</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 .....	(2,820)	(953)	790	3,597	614
Net realized gain/(loss) from gold distributed for the redemption of shares .....	(362,484)	1,927	31,440	322,516	(6,601)
Net change in unrealized appreciation/ (depreciation) on investment in gold .....	<u>(753,891)</u>	<u>3,823,285</u>	<u>2,324,127</u>	<u>(309,035)</u>	<u>5,084,486</u>
Net realized and change in unrealized gain/(loss) on investment in gold .....	<u>(1,119,195)</u>	<u>3,824,259</u>	<u>2,356,357</u>	<u>17,078</u>	<u>5,078,499</u>
<b>Net income/(loss) .....</b>	<u><u>\$(1,143,013)</u></u>	<u><u>\$3,796,702</u></u>	<u><u>\$2,321,947</u></u>	<u><u>\$ (24,213)</u></u>	<u><u>\$4,951,423</u></u>
Net income/(loss) per share .....	<u><u>\$ (5.11)</u></u>	<u><u>\$ 15.51</u></u>	<u><u>\$ 8.06</u></u>	<u><u>\$ (0.08)</u></u>	<u><u>\$ 18.36</u></u>
Weighted average number of shares (in 000's) .....	<u><u>223,621</u></u>	<u><u>244,855</u></u>	<u><u>287,989</u></u>	<u><u>322,430</u></u>	<u><u>269,742</u></u>

**SPDR® GOLD TRUST**

**Notes to the Financial Statements**

**3 Quarterly Statements of Operations — (continued)**

**Fiscal Period Ended September 30, 2015**

(Amounts in 000's of US\$, except per share data)	<u>Three Months Ended (unaudited)</u>				<u>Year to Sep-30, 2015</u>
	<u>Dec-31, 2014</u>	<u>Mar-31, 2015</u>	<u>Jun-30, 2015</u>	<u>Sep-30, 2015</u>	
<b>EXPENSES</b>					
Custody fees .....	4,910	4,926	4,761	798	15,395
Trustee fees .....	504	493	499	88	1,584
Sponsor fees .....	10,928	9,811	11,156	22,065	53,960
Marketing agent fees .....	10,928	9,811	11,156	1,741	33,636
Other expenses .....	4,415	4,770	80	270	9,535
Total expenses .....	<u>31,685</u>	<u>29,811</u>	<u>27,652</u>	<u>24,962</u>	<u>114,110</u>
Fees reduced .....	<u>(3,148)</u>	<u>(948)</u>	<u>—</u>	<u>—</u>	<u>(4,096)</u>
Net expenses .....	<u>28,537</u>	<u>28,863</u>	<u>27,652</u>	<u>24,962</u>	<u>110,014</u>
Net investment loss .....	<u>(28,537)</u>	<u>(28,863)</u>	<u>(27,652)</u>	<u>(24,962)</u>	<u>(110,014)</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 .....	(899)	(815)	(765)	(2,691)	(5,170)
Net realized gain/(loss) from gold distributed for the redemption of shares .....	(106,862)	(59,785)	(65,606)	(214,791)	(447,044)
Net change in unrealized appreciation/ (depreciation) on investment in gold .....	(333,228)	(395,204)	(281,150)	(1,113,392)	(2,122,974)
Net realized and change in unrealized gain/(loss) on investment in gold .....	<u>(440,989)</u>	<u>(455,804)</u>	<u>(347,521)</u>	<u>(1,330,874)</u>	<u>(2,575,188)</u>
<b>Net income/(loss) .....</b>	<u><u>\$(469,526)</u></u>	<u><u>\$(484,667)</u></u>	<u><u>\$(375,173)</u></u>	<u><u>\$(1,355,836)</u></u>	<u><u>\$(2,685,202)</u></u>
Net income/(loss) per share .....	<u><u>\$ (1.91)</u></u>	<u><u>\$ (1.94)</u></u>	<u><u>\$ (1.55)</u></u>	<u><u>\$ (5.91)</u></u>	<u><u>\$ (11.10)</u></u>
Weighted average number of shares (in 000's) .....	<u><u>245,376</u></u>	<u><u>250,387</u></u>	<u><u>242,365</u></u>	<u><u>229,495</u></u>	<u><u>241,858</u></u>

**4. 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

## SPDR® GOLD TRUST

### Notes to the Financial Statements

#### 4. Related Parties - Sponsor and Trustee — (continued)

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 for all subsequent periods.

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

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.

#### 4.1. 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 by the Sponsor for all subsequent periods.

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 by the Sponsor for all subsequent periods.

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 each reduced their fees in the amount of \$2,047,695 because the Trust's ordinary expenses exceeded 0.40% per year of the daily ANAV of the Trust. The Sponsor and Marketing Agent did not reduce their fees for the year ended September 30, 2014.



## SPDR® GOLD TRUST

### Notes to the Financial Statements

#### 4.1. Other Vendor Agreements — (continued)

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 fixed expense is the Sponsor's fee which accrues daily at an annual rate equal to 0.40% of the daily NAV, in exchange for the Sponsor assuming the responsibility to pay all ordinary fees and expenses of the Trust which include 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. The amount payable to the Sponsor was \$13,184,431 and \$8,089,124, respectively, at September 30, 2016 and 2015.

#### 5. Concentration of Risk

The Trust's sole business activity is the investment of gold. Several factors could affect the price of gold: (i) global supply and demand, which is influenced by such factors as gold's uses in jewelry, technology and industrial applications, purchases made by investors in the form of bars, coins and other gold products, 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; (vi) other economic variables such as income growth, economic output, and monetary policies; and (vii) global or regional political, economic or financial events and situations, especially those that are unexpected in nature. In addition, while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of 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.

#### 6. Indemnification

The Sponsor, and its shareholders, members, directors, officers, employees, affiliates and subsidiaries, are indemnified by 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 by 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 by 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 is also indemnified by 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.

## SPDR® GOLD TRUST

### Notes to the Financial Statements

#### 6. Indemnification — (continued)

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. Financial Highlights

The Trust is presenting the following financial highlights related to investment performance and operations of a Share outstanding for the years ended September 30, 2016 and 2015, respectively. 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>Year Ended Sep-30, 2016</u>	<u>Year Ended Sep-30, 2015</u>
<b>Net Asset Value</b>		
Net asset value per Share, beginning of period .....	\$106.68	\$116.97
Net investment income/(loss) .....	(0.47)	(0.45)
Net Realized and Change in Unrealized Gain (Loss) .....	<u>19.94</u>	<u>(9.84)</u>
Net Income/(Loss) .....	19.47	(10.29)
Net asset value per Share, end of period .....	<u>\$126.15</u>	<u>\$106.68</u>
Market value per Share, beginning of period .....	<u>106.86</u>	<u>116.21</u>
Market value per Share, end of period .....	<u>\$125.64</u>	<u>\$106.86</u>
<b>Ratio to average net assets</b>		
Net Investment Loss .....	<u>(0.40)%</u>	<u>(0.40)%</u>
Gross Expenses .....	<u>0.40%</u>	<u>0.42%</u>
Net Expenses .....	<u>0.40%</u>	<u>0.40%</u>
Total Return, at net asset value .....	<u>18.25%</u>	<u>(8.80)%</u>
Total Return, at market value .....	<u>17.57%</u>	<u>(8.05)%</u>

#### 8. Subsequent Events

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