

ROYAL BANK OF CANADA
Form FWP
November 07, 2018

ISSUER FREE WRITING PROSPECTUS

Filed Pursuant to Rule 433

Registration Statement No. 333-227001

Dated November 6, 2018

Royal Bank of Canada Trigger Absolute Return Step Securities

\$• Securities Linked to a Basket of Six Equity Indices, due on or about November 30, 2023

Investment Description

Trigger Absolute Return Step Securities are unconditional, unsecured and unsubordinated debt securities issued by Royal Bank of Canada with returns linked to the an unequally weighted basket (the “Underlying Basket”) of six equity indices, consisting of the EURO STOXX 50[®] Index (40.00% weighting), the FTSE[®] 100 Index (20.00% weighting), Nikkei 225 Index (20.00% weighting), the Swiss Market Index (7.50% weighting), the S&P/ASX 200 Index (7.50% weighting), and the Hang Seng[®] Index (5.00% weighting) (each, an “Underlying Index”). If the Final Basket Level is greater than or equal to the Step Barrier, we will pay the principal amount at maturity plus a return equal to the greater of (i) the Step Return and (ii) the Underlying Return. If the Final Basket Level is equal to or greater than the Downside Threshold but less than the Initial Basket Level, we will pay the principal amount at maturity and a return equal to the absolute value of the Underlying Return (the “Contingent Absolute Return”). If the Final Basket Level is less than the Downside Threshold, we will pay less than the full principal amount at maturity, if anything, resulting in a loss of principal that is proportionate to the negative Underlying Return. The Securities are not subject to conversion into our common shares under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act. Investing in the Securities involves significant risks. The Securities do not pay dividends or interest. You may lose some or all of your principal amount. The Step Payment, the Contingent Absolute Return and the contingent repayment of principal apply only if you hold the Securities to maturity. Any payment on the Securities is subject to our creditworthiness. If we were to default on our payment obligations, you may not receive any amounts owed to you under the Securities and you could lose your entire investment. The Securities will not be listed on any securities exchange.

Features Key Dates¹

Step Return with Upside Participation: At maturity, we will pay you the principal amount plus a minimum return of 50.50% - 54.50% (to be determined on the Trade Date), which we call the “Step Return,” as long as the value of the ^qUnderlying Basket does not close below the Step Barrier on the Final Valuation Date, with participation in any positive Index Return above the Step Return.

Absolute Return Above the Downside Threshold — If the Underlying Return is less than or equal to zero but the Final ^qBasket Level is greater than or equal to the Downside Threshold, we will pay the principal amount at maturity plus a return equal to the product of (i) the principal amount multiplied by (ii) the Contingent Absolute Return.

Downside Exposure— If the Underlying Return is negative and the Final Basket Level is less than the Downside ^qThreshold, we will pay you less than the full principal amount at maturity, resulting in a loss of principal that is proportionate to the negative Underlying Return. Accordingly, you may lose some or all of the principal amount of the Securities. Any payment on the Securities is subject to our creditworthiness.

Trade Date¹ November 28, 2018

Settlement Date¹ November 30, 2018

Final Valuation Date² November 27, 2023

Maturity Date² November 30, 2023

¹ Expected. In the event that we make any change to the expected Trade Date and Settlement Date, the Final Valuation Date and Maturity Date will be changed so that the stated term of the Securities remains approximately the same.

² Subject to postponement in the event of a market disruption event, as described under “General Terms of the Securities – Payment at Maturity” in the accompanying product prospectus supplement UBS-IND-1.

NOTICE TO INVESTORS: THE SECURITIES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. WE ARE NOT NECESSARILY OBLIGATED TO REPAY THE FULL PRINCIPAL AMOUNT AT MATURITY, AND THE SECURITIES CAN HAVE THE FULL DOWNSIDE MARKET RISK OF THE UNDERLYING BASKET. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING OUR DEBT OBLIGATION. YOU SHOULD NOT PURCHASE THE SECURITIES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE SECURITIES.

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER “KEY RISKS” BEGINNING ON PAGE 5 OF THIS FREE WRITING PROSPECTUS AND UNDER ”RISK FACTORS” BEGINNING ON PAGE PS-3 OF THE ACCOMPANYING PRODUCT PROSPECTUS SUPPLEMENT BEFORE PURCHASING ANY SECURITIES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR SECURITIES. YOU COULD LOSE SOME OR ALL OF THE PRINCIPAL AMOUNT.

Security Offering

We are offering Trigger Absolute Return Step Securities Linked to an unequally weighted basket of six equity indices. The expected Step Return is listed below. The Securities are offered at a minimum investment of 100 Securities at the Price to Public described below.

Underlying Indices with Weightings	Bloomberg Symbols	Step Return	Step Barrier	Downside Threshold	CUSIP	ISIN
EURO STOXX 50® Index (40.00%)	SX5E					
FTSE® 100 Index (20.00%)	UKX		100% of the Initial Basket Level	70% of the Initial Basket Level		
Nikkei 225 Index (20.00%)	NKY	50.50% - 54.50% (to be determined on the Trade Date).			78014G765	US78014G7658
Swiss Market Index (7.50%)	SMI					
S&P/ASX 200 Index (7.50%)	AS51					
Hang Seng® Index (5.00%)	HSI					

See “Additional Information About Royal Bank of Canada and the Securities” in this free writing prospectus. The Securities will have the terms specified in the prospectus dated September 7, 2018, the prospectus supplement dated September 7, 2018, product prospectus supplement UBS-IND-1 dated September 7, 2018 and this free writing prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Securities or passed upon the accuracy or the adequacy of this free writing prospectus or the accompanying product prospectus supplement, prospectus supplement and prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Fees and Commissions ⁽¹⁾	Proceeds to Us
Offering of the Securities	Total Per Security	Total Per Security	Total Per Security
Securities Linked to a basket of six equity indices	h \$10.00	h \$0.35	h \$9.65

⁽¹⁾ UBS Financial Services Inc., which we refer to as UBS, will receive a commission that will depend on market conditions on the Trade Date. In no event will the commission received by UBS exceed \$0.20 per \$10 in principal

amount. See “Supplemental Plan of Distribution (Conflicts of Interest)” below.

The initial estimated value of the Securities as of the date of this document is \$9.4367 per \$10 in principal amount, which is less than the price to public. The pricing supplement relating to the Securities will set forth our estimate of the initial value of the Securities as of the Trade Date, which will not be more than \$0.20 less than this amount. The actual value of the Securities at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount. We describe our determination of the initial estimated value under “Key Risks,” “Supplemental Plan of Distribution (Conflicts of Interest)” and “Structuring the Securities” below.

The Securities will not constitute deposits insured under the Canada Deposit Insurance Corporation Act or by the United States Federal Deposit Insurance Corporation or any other Canadian or United States government agency or instrumentality.

UBS Financial Services Inc. RBC Capital Markets, LLC

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Additional Information About Royal Bank of Canada and the Securities

Royal Bank of Canada has filed a registration statement (including a prospectus) with the Securities and Exchange Commission, or SEC, for the offering to which this free writing prospectus relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that Royal Bank of Canada has filed with the SEC for more complete information about Royal Bank of Canada and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Royal Bank of Canada, any agent or any dealer participating in this offering will arrange to send you the prospectus, the prospectus supplement, product prospectus supplement UBS-IND-1 and this free writing prospectus if you so request by calling toll-free 1-877-688-2301.

You may revoke your offer to purchase the Securities at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the Securities prior to their issuance. In the event of any changes to the terms of the Securities, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes, in which case we may reject your offer to purchase.

You should read this free writing prospectus together with the prospectus dated September 7, 2018, as supplemented by the prospectus supplement dated September 7, 2018, relating to our senior global medium-term notes, Series H, of which these Securities are a part, and the more detailed information contained in product prospectus supplement UBS-IND-1 dated September 7, 2018. This free writing prospectus, together with the documents listed below, contains the terms of the Securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the accompanying product prospectus supplement UBS-IND-1, as the Securities involve risks not associated with conventional debt securities.

If the terms discussed in this free writing prospectus differ from those discussed in the product prospectus supplement, the prospectus supplement, or the prospectus, the terms discussed herein will control.

You may access these on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):

..Product prospectus supplement UBS-IND-1 dated September 7, 2018:

<https://www.sec.gov/Archives/edgar/data/1000275/000114036118038046/form424b5.htm>

..Prospectus supplement dated September 7, 2018:

<https://www.sec.gov/Archives/edgar/data/1000275/000121465918005975/f97180424b3.htm>

..Prospectus dated September 7, 2018:

<https://www.sec.gov/Archives/edgar/data/1000275/000121465918005973/l96181424b3.htm>

As used in this free writing prospectus, “we,” “us” or “our” refers to Royal Bank of Canada.

Investor Suitability

The Securities may be suitable for you if, among other considerations:

- .. You fully understand the risks inherent in an investment in the Securities, including the risk of loss of your entire initial investment.
- .. You can tolerate the loss of all or a substantial portion of the principal amount of the Securities and are willing to make an investment that may have the full downside market risk as a hypothetical investment in the Underlying Basket.
- .. You seek an investment with a return linked to the performance of the Underlying Basket and believe the Final Basket Level is likely to be at or above the Step Barrier on the Final Valuation Date.
- .. You understand and accept that your potential positive return from the Contingent Absolute Return feature is limited by the Downside Threshold.
- .. You would be willing to invest in the Securities if the Step Return is set to the bottom of the range indicated on the cover page of this document (the actual Step Return will be determined on the Trade Date).
- .. You can tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside fluctuations in the value of the Underlying Basket.
- .. You do not seek current income from your investment and are willing to forgo dividends paid on the securities represented by the Underlying Indices.
- .. You are willing to hold the Securities to maturity and accept that there may be little or no secondary market for the Securities.
- .. You understand and accept the risks associated with the Underlying Indices.
- .. You are willing to assume our credit risk for all payments under the Securities, and understand that if we default on our obligations, you may not receive any amounts due to you, including any repayment of principal.

The Securities may not be suitable for you if, among other considerations:

- .. You do not fully understand the risks inherent in an investment in the Securities, including the risk of loss of your entire initial investment.
- .. You require an investment designed to provide a full return of principal at maturity.
- .. You cannot tolerate the loss of all or a substantial portion of the principal amount of the Securities, and you are not willing to make an investment that may have the full downside market risk as a hypothetical investment in the Underlying Basket.
- .. You believe that the Final Basket Level is unlikely to be at or above the Step Barrier on the Final Valuation Date.
- .. You believe the Underlying Basket will depreciate from the Initial Basket Level over the term of the Securities and is likely to close below the Downside Threshold on the Final Valuation Date.
- .. You do not understand and accept that your potential positive return from the Contingent Absolute Return feature is limited by the Downside Threshold.
- .. You would be unwilling to invest in the Securities if the Step Return is set to the bottom of the range indicated on the cover page of this document (the actual Step Return will be determined on the Trade Date).
- .. You cannot tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside fluctuations in the value of the Underlying Basket.
- .. You seek current income from this investment or prefer to receive the dividends paid on the securities represented by the Underlying Indices.
- .. You are unable or unwilling to hold the Securities to maturity or you seek an investment for which there will be an active secondary market.
- .. You do not understand and accept the risks associated with the Underlying Indices.
- .. You are not willing to assume our credit risk for all payments under the Securities, including any repayment of principal.

The suitability considerations identified above are not exhaustive. Whether or not the Securities are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting, and other advisers have carefully considered the suitability of an investment in the Securities in light of your particular circumstances. You should also review carefully the “Key Risks” in this free writing prospectus and “Risk Factors” in the accompanying product prospectus supplement UBS-IND-1 for risks related to an investment in the Securities. In addition, you should review carefully the section below, “Information About the Underlying Indices,” for more information about the Underlying Indices.

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Indicative Terms of the Securities¹

Issuer: Royal Bank of Canada
 Issue Price: \$10 per Security (subject to a minimum purchase of 100 Securities).

Principal Amount: \$10 per Security.

Term²: Approximately five years
 An unequally weighted basket consisting of the following equity indices:

	Underlying Indices	Bloomberg Symbols	Component Weightings	Initial Levels
Underlying Basket:	EURO STOXX 50 [®] Index	SX5E	40.00%	
	FTSE [®] 100 Index	UKX	20.00%	
	Nikkei 225 Index	NKY	20.00%	
	Swiss Market Index	SMI	7.50%	
	S&P/ASX 200 Index	AS51	7.50%	
	Hang Seng [®] Index	HSI	5.00%	

If the Underlying Return is zero or positive, we will pay you:

$\$10 + \$10 \times$ (the greater of: (a) the Step Return and (b) the Underlying Return);

If the Underlying Return is negative, but the Final Basket Level is greater than or equal to the Downside Threshold, we will pay you:

$\$10 + (\$10 \times \text{Contingent Absolute Return})$

Payment at Maturity (per \$10 Security): In this scenario, you will receive a 1% positive return on the Securities for each 1% negative return on the Underlying Basket.

If the Underlying Return is negative and the Final Basket Level is less than the Downside Threshold, we will pay you a cash payment that is less than the principal amount of \$10, resulting in a loss of principal that is proportionate to the negative Underlying Return, calculated as follows:

$\$10 + (\$10 \times \text{Underlying Return})$

In this scenario, you will lose some or all of the principal amount, in an amount proportionate to the negative Underlying Return.

Underlying Return: $\frac{\text{Final Basket Level} - \text{Initial Basket Level}}{\text{Initial Basket Level}}$

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Contingent Absolute Return:	The absolute value of the Underlying Return. For example, if the Underlying Return is -5%, the Contingent Absolute Return will be equal to 5%.
Downside Threshold:	70, which is 70% of the Initial Basket Level
Step Barrier:	100, which is 100% of the Initial Basket Level
Step Return:	50.50% - 54.50% (to be determined on the Trade Date).
Initial Basket Level:	To be set to 100 on the Trade Date.
Final Basket Level:	$10 \times [1 + (\text{the sum of the Index Return of each Underlying Index multiplied by its Component Weighting})]$
Index Return of Each Underlying Index:	The Index Return with respect to each Underlying Index reflects the performance of that Underlying Index, calculated as follows: $\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$
Initial Level:	With respect to each Underlying Index, the Index Closing Level of that Underlying Index on the Trade Date, as indicated in the table above.
Final Level:	With respect to each Underlying Index, the Index Closing Level of that Underlying Index on the Final Valuation Date. If there is a market disruption event as to an Underlying Index on the Final Valuation Date, or if that date is not a trading day as to an Underlying Index, only the determination of the Final Level for that Underlying Index will be postponed, as set forth in the product prospectus supplement.

Investment Timeline

Trade Date: The Initial Basket Level, Downside Threshold and Step Barrier are determined.

The Final Level and the Index Return of each Underlying Index, the Final Basket Level and the Underlying Return are determined.

If the Final Basket Level is greater than or equal to the Step Barrier, we will pay you a cash payment per Security equal to:

$\$10 + [\$10 \times (\text{the greater of (i) the Step Return and (ii) the Underlying Return})]$

If the Final Basket Level is less than the Initial Basket Level, but greater than or equal to the Downside Threshold, we will pay you a cash payment equal to:

$\$10 + (\$10 \times \text{Contingent Absolute Return});$

If the Final Basket Level is less than the Downside Threshold, we will pay you a cash payment that is less than the principal amount, calculated as follows:

$\$10 + (\$10 \times \text{Underlying Return})$

In this scenario, you will lose some or all of the principal amount, in an amount proportionate to the negative Underlying Return.

INVESTING IN THE SECURITIES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE SOME OR ALL OF YOUR PRINCIPAL AMOUNT. ANY PAYMENT ON THE SECURITIES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO OUR CREDITWORTHINESS. IF WE WERE TO DEFAULT ON OUR PAYMENT OBLIGATIONS, YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE SECURITIES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

¹ Terms used in this free writing prospectus, but not defined herein, shall have the meanings ascribed to them in the product prospectus supplement.

² In the event we make any change to the expected Trade Date and Settlement Date, the Final Valuation Date and Maturity Date will be changed to ensure that the stated term of the Securities remains approximately the same.

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Key Risks

An investment in the Securities involves significant risks. Investing in the Securities is not equivalent to investing directly in any of the component securities of the Underlying Indices. These risks are explained in more detail in the "Risk Factors" section of the accompanying product prospectus supplement UBS-IND-1. We also urge you to consult your investment, legal, tax, accounting and other advisors before investing in the Securities.

Your Investment in the Securities May Result in a Loss of Principal: The Securities differ from ordinary debt securities in that we are not necessarily obligated to repay the full principal amount of the Securities at maturity. The return on the Securities at maturity is linked to the performance of the Underlying Basket and will depend on whether, and the extent to which, the Underlying Return is positive or negative. If the Final Basket Level is less than the Downside Threshold, the Contingent Absolute Return feature will no longer be available, you will be fully exposed to any negative Underlying Return and we will pay you less than your principal amount at maturity, resulting in a loss proportionate to the decrease in the value of the Underlying Basket from the Initial Basket Level to the Final Basket Level. Accordingly, you could lose the entire principal amount of the Securities.

The Step Return and the Contingent Absolute Return Apply Only if You Hold the Securities to Maturity: You should be willing to hold the Securities to maturity. If you are able to sell your Securities in the secondary market, the price you receive will likely not reflect the full economic value of the Step Return or the Securities themselves, and the return you realize may be less than the Underlying Basket's return at the time of sale even if that return is positive.

The Contingent Repayment of Principal Applies Only if You Hold the Securities to Maturity: The contingent repayment of principal only applies at maturity. If you are able to sell your Securities prior to maturity in the secondary market, you may have to sell them at a loss even if the value of the Underlying Basket is above the Downside Threshold at the time of sale.

The Potential for a Positive Return if the Underlying Basket Depreciates is Limited: Any positive return on the Securities if the Underlying Basket depreciates will be limited by the Downside Threshold, because the Contingent Absolute Return feature will apply only if the Final Basket Level is greater than or equal to the Downside Threshold. If the Final Basket Level is less than the Downside Threshold, you will not receive a Contingent Absolute Return and will instead lose some or all of your investment.

No Interest Payments: We will not pay any interest with respect to the Securities.

An Investment in the Securities Is Subject to Our Credit Risk: The Securities are unsubordinated, unsecured debt obligations of the issuer, Royal Bank of Canada, and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the Securities, including any repayment of principal at maturity, depends on our ability to satisfy our obligations as they come due. As a result, our actual and perceived creditworthiness may affect the market value of the Securities and, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of the Securities and you could lose your entire initial investment.

The Securities Will Be Subject to Risks, Including Non-Payment in Full, Under Canadian Bank Resolution Powers: Under Canadian bank resolution powers, the Canada Deposit Insurance Corporation ("CDIC") may, in circumstances where we have ceased, or are about to cease, to be viable, assume temporary control or ownership over us and may be granted broad powers by one or more orders of the Governor in Council (Canada), including the power to sell or dispose of all or a part of our assets, and the power to carry out or cause us to carry out a transaction or a series of transactions the purpose of which is to restructure our business of the Bank. As See "Description of Debt Securities — Canadian Bank Resolution Powers" in the accompanying prospectus for a description of the Canadian bank resolution powers, including the bail-in regime. If the CDIC were to take action under the Canadian bank resolution powers with respect to us, this could result in holders of the Securities being exposed to losses.

Your Return on the Securities May Be Lower than the Return on a Conventional Debt Security of Comparable Maturity: The return that you will receive on the Securities, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you could earn if you bought a conventional senior interest bearing debt security of ours with the same maturity date or if you were able to invest directly in the Underlying Indices or the securities included in the Underlying Indices. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

Lack of Liquidity: The Securities will not be listed on any securities exchange. RBC Capital Markets, LLC

(“RBCCM”) intends to offer to purchase the Securities in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Securities easily. Because other dealers are not likely to make a secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which RBCCM is willing to buy the Securities. The Initial Estimated Value of the Securities Will Be Less than the Price to the Public: The initial estimated value that is set forth on the cover page of this document, and that will be set forth in the final pricing supplement for the Securities, will be less than the public offering price you pay for the Securities, does not represent a minimum price at which we, RBCCM or any of our other affiliates would be willing to purchase the Securities in any secondary market (if any exists) at any time. If you attempt to sell the Securities prior to maturity, their market value may be lower than the price you paid for them and the initial estimated value. This is due to, among other things, changes in the value of the Underlying Basket, the borrowing rate we pay to issue securities of this kind, and the inclusion in the price to the public of the underwriting discount, and our estimated profit and the costs relating to our hedging of the Securities. These factors, together with various credit, market and economic factors over the term of the Securities, are expected to reduce the price at which you may be able to sell the Securities in any secondary market and will affect the value of the Securities in complex and unpredictable ways. Assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your Securities prior to maturity may be less than the price to public, as any such sale price would not be expected to include the underwriting discount and our estimated profit and the costs relating to our hedging of the Securities. In addition, any price at which you may sell the Securities is likely to reflect customary bid-ask spreads for similar trades. In addition to bid-ask spreads, the value of the Securities determined for any secondary market price is expected to be based on the secondary market rate rather than the internal borrowing rate used to price the Securities and determine the initial estimated value. As a result, the secondary price will be less than if the internal borrowing rate was used. The Securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Securities to maturity.

Our Initial Estimated Value of the Securities Is an Estimate Only, Calculated as of the Time the Terms of the Securities Are Set: The initial estimated value of the Securities is based on the value of our obligation to make the payments on the Securities, together with the mid-market value of the derivative embedded in the terms of the Securities. See “Structuring the Securities” below. Our estimate is based on a variety of assumptions, including our credit spreads, expectations as to dividends, interest rates and volatility, and the expected term of the Securities. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the Securities or similar securities at a price that is significantly different than we do. The value of the Securities at any time after the Trade Date will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. As a result, the actual value you would receive if you sold the Securities in any secondary market, if any, should be expected to differ materially from the initial estimated value of your Securities and the amount that may be paid at maturity.

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Changes in the Level of One or More of the Underlying Indices May Be Offset by Changes in the Level of One or More of the Other Underlying Indices: Changes in the levels of the Underlying Indices may not correlate with each other. At a time when the level of one of the Underlying Indices increases, the level of any other Underlying Indices may not increase as much or may even decline. Therefore, in calculating the Final Basket Level, an increase in the level of one of the Underlying Indices may be moderated, or more than offset, by a lesser increase or decline in the level of any other Underlying Indices. In addition, because the SX5E makes up 40% of the Underlying Basket, we expect that generally the market value of your Securities and your payment at maturity will depend to a greater extent on the performance of the SX5E than the performance of each of the other Underlying Indices. Further, high correlation of movements in the levels of the Underlying Indices during periods of negative returns among the Underlying Indices could have an adverse effect on any payment on the Securities.

No Dividend Payments or Voting Rights: Investing in the Securities is not equivalent to investing directly in any of the component securities of an Underlying Index: As a holder of the Securities, you will not have voting rights

Investment in gold - average cost	\$ 37,995,376	\$ 50,726,261
Unrealized (loss)/gain on investment in gold	(840,230)	25,292,947
Investment in gold - market value	\$ 37,155,146	\$ 76,019,208

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 may not exceed the previously recognized diminution in value.

Table of Contents**SPDR® GOLD TRUST****Notes to the Unaudited Condensed Financial Statements****2. Significant accounting policies (continued)****2.2. Gold receivable**

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

(Amounts in 000 s of US\$)	Jun-30, 2013	Sep-30, 2012
Gold receivable	\$	\$

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\$)	Jun-30, 2013	Sep-30, 2012
Gold payable	\$	\$ 602,591

2.4. Creations and Redemptions of Shares

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

As the Shares of the Trust are redeemable in Baskets at the option of the Authorized Participants, the Trust has classified the Shares as Redeemable Shares on the Statement of Financial Condition. The Trust records the redemption value, which represents its maximum obligation, as Redeemable Shares with the difference from cost as an offsetting amount to Shareholders' Equity. Changes in the Shares for the nine months ended June 30, 2013 and for the year ended September 30, 2012, are as follows:

(All amounts are in 000 s)	Nine Months Ended Jun-30, 2013	Year Ended Sep-30, 2012
Number of Redeemable Shares:		
Opening Balance	437,900	406,800
Creations	38,000	84,700
Redemptions	(153,500)	(53,600)

Closing Balance	322,400	437,900
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(Amounts in 000 s of US\$ except per Share)	Nine Months	
	Ended Jun-30, 2013	Year Ended Sep-30, 2012
Redeemable Shares:		
Opening Balance	\$ 75,389,813	\$ 64,137,833
Creations	6,034,656	13,956,415
Redemptions	(22,438,380)	(8,456,437)
Adjustment to redemption value	(21,849,258)	5,752,002
Closing Balance	\$ 37,136,831	\$ 75,389,813
Redemption Value per Redeemable Share at Period End	\$ 115.19	\$ 172.16

2.5. Revenue Recognition Policy

BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (the Trustee), will, at the direction of the Sponsor or in its own discretion, sell the Trust's gold as necessary to pay the Trust's expenses. When selling gold to pay expenses, the Trustee will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. Unless otherwise directed by the Sponsor, when selling gold, the Trustee will endeavor to sell at the price established by the London Fix at 3:00 PM London time (London PM Fix). The Trustee will place orders with dealers (which may include the Custodian) through which the Trustee expects to receive the most favorable price and execution of orders. The Custodian may be the purchaser of such gold only if the sale transaction is made at the next London gold price fix (either AM or PM) following the sale order. A gain or loss is recognized based on the difference between the selling price and the average cost of the gold sold.

2.6. Income Taxes

The Trust is classified as a grantor trust for US federal income tax purposes. As a result, the Trust itself will not be subject to US federal income tax. Instead, the Trust's income and expenses will flow through to the Shareholders, and the Trustee will report the Trust's proceeds, income, deductions, gains, and losses to the Internal Revenue Service on that basis. The Sponsor of the Trust has evaluated whether or not there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of June 30, 2013 or September 30, 2012.

Table of Contents**SPDR® GOLD TRUST****Notes to the Unaudited Condensed Financial Statements****3. Investment in Gold**

The following represents the changes in ounces of gold and the respective values for the nine months ended June 30, 2013 and for the year ended September 30, 2012:

	Nine Months Ended Jun-30, 2013	Year Ended Sep-30, 2012
(Ounces of gold are in 000 s and value of gold is in 000 s of US\$)		
Ounces of Gold:		
Opening Balance	42,803.6	39,928.9
Creations <i>(excluding gold receivable at June 30, 2013 - 0 and at September 30, 2012 - 0)</i>	3,679.5	8,225.8
Redemptions <i>(excluding gold payable at June 30, 2013 - 0 and at September 30, 2012 - 339.3)</i>	(15,189.2)	(5,187.1)
Sales of gold	(123.5)	(164.0)
Closing Balance	31,170.4	42,803.6
Investment in Gold (lower of cost or market):		
Opening Balance	\$ 50,726,261	\$ 42,736,696
Creations <i>(excluding gold receivable at June 30, 2013 - \$0 and at September 30, 2012 - \$0)</i>	6,034,656	13,956,415
Redemptions <i>(excluding gold payable at June 30, 2013 - \$0 and at September 30, 2012 - \$602,591)</i>	(18,616,428)	(5,783,126)
Sales of gold	(149,113)	(183,724)
Unrealized loss on Investment in Gold	(840,230)	
Closing Balance	\$ 37,155,146	\$ 50,726,261

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

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

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

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

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

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in the Trust Allocated Account and the Trust Unallocated Account in excess of 4.5 million ounces.

Table of Contents**SPDR® GOLD TRUST****Notes to the Unaudited Condensed Financial Statements****4. Related Parties - Sponsor, Trustee, Custodian and Marketing Agent Fees (continued)**

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

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

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

Under the Marketing Agent Agreement, as amended, if at the end of any month, the estimated ordinary expenses of the Trust exceed an amount equal to 0.40% per year of the daily ANAV of the Trust for such month, the Sponsor and the Marketing Agent will waive the amount of such excess from the fees payable to them from the assets of the Trust for such month in equal shares up to the amount of their fees. Investors should be aware that, based on current expenses, if the gross value of the Trust's assets is less than approximately \$1.2 billion, the ordinary expenses of the Trust will be accrued at a rate greater than 0.40% per year of the daily ANAV of the Trust, even after the Sponsor and the Marketing Agent have completely waived their combined fees of 0.30% per year of the daily ANAV of the Trust. This amount is based on the estimated ordinary expenses of the Trust and may be higher if the Trust's actual ordinary expenses exceed those estimates. Additionally, if the Trust incurs unforeseen expenses that cause the total ordinary expenses of the Trust to exceed 0.70% per year of the daily ANAV of the Trust, the ordinary expenses will accrue at a rate greater than 0.40% per year of the daily ANAV of the Trust, even after the Sponsor and the Marketing Agent have completely waived their combined fees of 0.30% per year of the daily ANAV of the Trust.

For the three and nine months ended June 30, 2013, the fees payable to the Sponsor and the Marketing Agent were each reduced by \$0. For the three and nine months ended June 30, 2012, the comparable reduction in fees was \$0.

Amounts Payable to Related Parties

(Amounts in 000's of US\$)	Jun-30, 2013	Sep-30, 2012
Payable to Custodian	\$ 2,360	\$ 3,908
Payable to Trustee	165	164
Payable to Sponsor	5,299	8,983
Payable to Marketing Agent	5,299	8,983
Accounts Payable to related parties	\$ 13,123	\$ 22,038

5. Concentration of Risk

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

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

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SPDR® GOLD TRUST

Notes to the Unaudited Condensed Financial Statements

6. Indemnification

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

The Sponsor has agreed to indemnify certain parties against certain liabilities and to contribute to payments that such parties may be required to make in respect of those liabilities. The Trustee has agreed to reimburse such parties, solely from and to the extent of the Trust's assets, for indemnification and contribution amounts due from the Sponsor in respect of such liabilities to the extent the Sponsor has not paid such amounts when due. The Sponsor has agreed that, to the extent the Trustee pays any amount in respect of the reimbursement obligations described in the preceding sentence, the Trustee, for the benefit of the Trust, will be subrogated to and will succeed to the rights of the party so reimbursed against the Sponsor.

7. Subsequent Events

The Trust has evaluated events subsequent to the June 30, 2013 quarter end through to the date of filing of this Form 10-Q. During this period, no material disclosable subsequent events were identified.

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

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

Trust Overview

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

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

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

Share price & NAV v. gold price from November 18, 2004 to June 30, 2013

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

Table of Contents**Valuation of Gold, Definition of NAV and ANAV**

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

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

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

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

Gold acquired, or disposed of, by the Trust is recorded at the lower of average cost or market value.

Critical Accounting Policy*Valuation of Gold*

Gold is held by 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 London Fix used to determine the 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.

Review of Financial Results**Financial Highlights**

	Three Months Ended Jun-30, 2013	Three Months Ended Jun-30, 2012	Nine Months Ended Jun-30, 2013	Nine Months Ended Jun-30, 2012
(All amounts in the following table and paragraphs except per share, are in 000's of US\$)				
Total Gain on gold	\$ 1,007,493	\$ 616,263	\$ 3,633,691	\$ 1,800,236
Net Gain from operations	\$ 959,073	\$ 550,349	\$ 3,443,689	\$ 1,596,866
<i>Net Gain per Share</i>	\$ 2.72	\$ 1.30	\$ 8.42	\$ 3.79
Net cash flows from operating activities	\$ 0	\$ 0	\$ 0	\$ 0

The Trust's total gain on gold for the three months ended June 30, 2013 of \$1,007,493 is made up of a gain of \$9,736 on the sale of gold to pay expenses plus a gain of \$1,837,987 on gold distributed on the redemption of Shares less an unrealized loss on investment in gold of \$840,230.

The Trust's total gain on gold for the three months ended June 30, 2012 of \$616,263 was made up of a gain of \$20,503 on the sale of gold to pay expenses plus a gain of \$595,760 on gold distributed on the redemption of Shares.

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The Trust's total gain on gold for the nine months ended June 30, 2013 of \$3,633,691 is made up of a gain of \$49,378 on the sale of gold to pay expenses plus a gain of \$4,424,543 on gold distributed on the redemption of Shares less an unrealized loss on investment in gold of \$840,230.

The Trust's total gain on gold for the nine months ended June 30, 2012 of \$1,800,236 was made up of a gain of \$68,108 on the sale of gold to pay expenses plus a gain of \$1,732,128 on gold distributed on the redemption of Shares.

Table of Contents**Selected Supplemental Data - For the nine months ended June 30, 2013 and for the year ended September 30, 2012**

	Nine Months Ended Jun-30, 2013	Year Ended Sep-30, 2012
<i>(All amounts, except per ounce and per share, are in 000 \$)</i>		
Ounces of Gold:		
Opening Balance	42,803.6	39,928.9
<i>Creations (excluding gold receivable at June 30, 2013 0 and at September 30, 2012 0)</i>	3,679.5	8,225.8
<i>Redemptions (excluding gold payable at June 30, 2013 0 and at September 30, 2012 339.3)</i>	(15,189.2)	(5,187.1)
Sales of gold	(123.5)	(164.0)
Closing Balance	31,170.4	42,803.6
Gold price per ounce - London PM Fix	\$ 1,192.00	\$ 1,776.00
<i>Market value of gold holdings</i>	\$ 37,155,146	\$ 76,019,208
Number of Shares:		
Opening Balance	437,900	406,800
Creations	38,000	84,700
Redemptions	(153,500)	(53,600)
Closing Balance	322,400	437,900
Net Asset Value per share:		
Creations	\$ 158.81	\$ 164.77
Redemptions	\$ 146.18	\$ 157.77
<i>Shares at redemption value to investors at Period End</i>	\$ 37,136,831	\$ 75,389,813
<i>Redemption Value per Redeemable Share at Period End</i>	\$ 115.19	\$ 172.16
<i>Change in Redemption Value through Period End</i>	(50.7)%	17.5%
<i>% Difference between Net Asset Value per share and market value of ounces represented by each share</i>	(0.049)%	(0.036)%

Results of Operations

In the nine months ended June 30, 2013, an additional 38,000,000 Shares (380 Baskets) were created in exchange for 3,679,504 ounces of gold, 153,500,000 Shares (1,535 Baskets) were redeemed in exchange for 14,849,861 ounces of gold, and 123,530 ounces of gold were sold to pay expenses.

As at June 30, 2013, the Custodian held 31,170,424 ounces of gold on behalf of the Trust in its vault, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value of \$37,155,145,681 (cost \$37,995,375,969) based on the London PM fix on June 28, 2013. Subcustodians held nil ounces of gold in their vaults on behalf of the Trust.

As at September 30, 2012, the amount of gold owned by the Trust was 42,464,312 ounces, with a market value of \$75,416,617,519 (cost \$50,123,670,948) including gold payable of 339,296 ounces with a market value of \$602,590,539, based on the London PM fix on September 30, 2012 (in accordance with the Trust Indenture).

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As at September 30, 2012, the Custodian held 42,803,608 ounces in its vault 100% of which is allocated gold in the form of London Good Delivery gold bars excluding gold payable, with a market value of \$76,019,208,058 (cost \$50,726,261,488). Subcustodians held nil ounces of gold in their vaults on behalf of the Trust and 339,296 ounces of gold were payable by the Trust in connection with the creation and redemption of Baskets.

As at March 31, 2013, Inspectorate International Limited concluded the annual random sample count of the Trust's gold bullion held by the Custodian. The results can be found on www.spdrgoldshares.com.

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Cash Resources and Liquidity

At June 30, 2013 the Trust did not have any cash balances. When selling gold to pay expenses, the Trustee endeavors to sell the exact amount of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. As a consequence, we expect that the Trust will not record any cash flow from its operations and that its cash balance will be zero at the end of each reporting period.

Analysis of Movements in the Price of Gold

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

The following chart provides historical background on the price of gold. The chart illustrates movements in the price of gold in US dollars per ounce over the period from July 1, 2008 to June 30, 2013, and is based on the London PM Fix.

Daily gold price - July 1, 2008 to June 30, 2013

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The average, high, low and end-of-period gold prices for the three and twelve month periods over the prior three years and for the period from the Date of Inception through June 30, 2013, based on the London PM Fix, were:

Period	Average	High	Date	Low	Date	End of period	Last business day ⁽¹⁾
Three months to September 30, 2010	\$ 1,226.75	\$ 1,307.50	Sep 29, 2010	\$ 1,157.00	Jul 28, 2010	\$ 1,307.00	Sep 30, 2010
Three months to December 31, 2010	\$ 1,367.68 ⁽³⁾	\$ 1,421.00	Nov 09, 2010	\$ 1,313.50	Oct 04, 2010	\$ 1,410.25	Dec 31, 2010 ⁽²⁾
Three months to March 31, 2011	\$ 1,386.27	\$ 1,447.00	Mar 24, 2011	\$ 1,319.00	Jan 28, 2011	\$ 1,439.00	Mar 31, 2011
Three months to June 30, 2011	\$ 1,506.13	\$ 1,552.50	Jun 22, 2011	\$ 1,418.00	Apr 01, 2011	\$ 1,505.50	Jun 30, 2011
Three months to September 30, 2011	\$ 1,702.12	\$ 1,895.00	Sep 05, 2011	\$ 1,483.00	Jul 01, 2011	\$ 1,620.00	Sep 30, 2011
Three months to December 31, 2011	\$ 1,684.93 ⁽³⁾	\$ 1,795.00	Nov 08, 2011	\$ 1,531.00	Dec 29, 2011	\$ 1,574.50	Dec 30, 2011 ⁽²⁾
Three months to March 31, 2012	\$ 1,690.57	\$ 1,781.00	Feb 28, 2012	\$ 1,598.00	Jan 03, 2012	\$ 1,662.50	Mar 30, 2012
Three months to June 30, 2012	\$ 1,609.49	\$ 1,677.50	Apr 02, 2012	\$ 1,540.00	May 30, 2012	\$ 1,598.50	Jun 29, 2012
Three months to September 30, 2012	\$ 1,652.00	\$ 1,784.50	Sep 21, 2012	\$ 1,556.25	Jul 12, 2012	\$ 1,776.00	Sep 28, 2012
Three months to December 31, 2012	\$ 1,719.96 ⁽³⁾	\$ 1,791.75	Oct 04, 2012	\$ 1,650.50	Dec 20, 2012	\$ 1,664.00	Dec 31, 2012 ⁽²⁾
Three months to March 31, 2013	\$ 1,631.77	\$ 1,693.75	Jan 02, 2013	\$ 1,574.00	Mar 06, 2013	\$ 1,598.25	Mar 28, 2013
Three months to June 30, 2013	\$ 1,414.80	\$ 1,583.50	Apr 02, 2013	\$ 1,192.00	Jun 28, 2013	\$ 1,192.00	Jun 28, 2013
Twelve months ended June 30, 2011	\$ 1,368.94	\$ 1,552.50	Jun 22, 2011	\$ 1,157.00	Jul 28, 2010	\$ 1,505.50	Jun 30, 2011
Twelve months ended June 30, 2012	\$ 1,672.83	\$ 1,895.00	Sep 05, 2011	\$ 1,483.00	Jul 01, 2011	\$ 1,598.50	Jun 29, 2012
Twelve months ended June 30, 2013	\$ 1,605.92	\$ 1,791.75	Oct 04, 2012	\$ 1,192.00	Jun 28, 2013	\$ 1,192.00	Jun 28, 2013
November 12, 2004 to June 30, 2013	\$ 1,027.27	\$ 1,895.00	Sep 05, 2011	\$ 411.10	Feb 08, 2005	\$ 1,192.00	Jun 28, 2013

- (1) The end of period gold price is the London PM Fix on the last business day of the period. This is in accordance with the Trust Indenture and the basis used for calculating the Net Asset Value of the Trust.
- (2) There was no London PM Fix on the last business day of December 2010, 2011 and 2012. The London AM Fix on such business days was \$1,410.25, \$1,574.50 and \$1,664.00, respectively. The Net Asset Value of the Trust on December 31, 2010 and 2012 and December 30, 2011 was calculated using the London AM Fix, in accordance with the Trust Indenture.
- (3) There was no London PM Fix for both December 24th and December 31st for the periods ended 2010 and 2012, as well as December 23rd and 30th for the period ended 2011. For comparative purposes, the average was calculated using the London AM Fix for those business days. Accordingly, the Net Asset Value of the Trust for December 24th and December 31st for the periods ended 2010 and 2012, as well as December 23rd and 30th for the period ended 2011, was calculated using the London AM Fix.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Item 4. Controls and Procedures

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

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

Table of Contents**PART II - OTHER INFORMATION:****Item 1. Legal Proceedings**

Not applicable.

Item 1A. Risk Factors

You should carefully consider the factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended September 30, 2012, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing the Trust. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

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

a) None.

b) Not applicable.

c) As of the date of the formation of the Trust on November 12, 2004, the NAV of the Trust, which represents the value of the gold deposited in the Trust, was \$13,081,500, and the NAV per Share was \$43.60. Since formation and through June 30, 2013, 8,939 Baskets (893,900,000 Shares) have been created and 5,715 Baskets (571,500,000 Shares) have been redeemed.

Period	Total Number of Shares Redeemed	Average Ounces of Gold Per Share
04/01/13 to 04/30/13	48,200,000	.09672
05/01/13 to 05/31/13	23,800,000	.09669
06/01/13 to 06/30/13	17,500,000	.09665
Total	89,500,000	.09670

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information

None.

Item 6. Exhibits

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

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SIGNATURES

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

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

/s/ Kevin Feldman
Kevin Feldman
Managing Director
(principal executive officer)

/s/ Robin Lee
Robin Lee
Chief Financial Officer and Treasurer
(principal financial officer and

principal accounting officer)

Date: August 8, 2013

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

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EXHIBIT INDEX

Pursuant to Item 601 of Regulation S-K

Exhibit No.	Description of Exhibit
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.
32.1	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Trust's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document

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