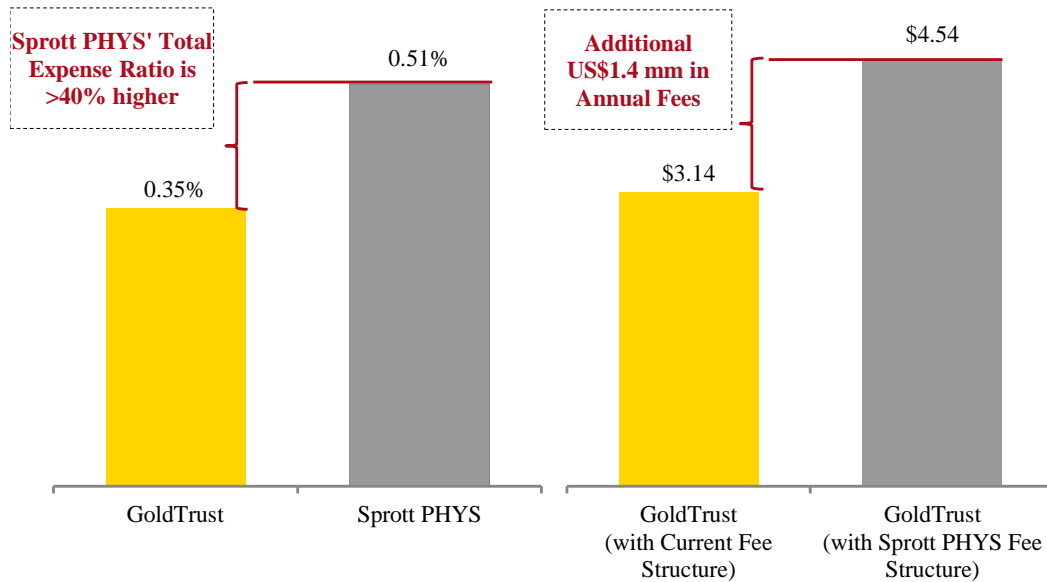


**Total Expense Ratio**  
(As a % of Average NAV)<sup>1,2</sup>

**Annual Expenses Paid**  
(US\$ mm)<sup>1,2</sup>



<sup>1</sup>. Total Expense Ratio calculated based on expenses incurred over the last twelve months as of March 31, 2015, divided by "Average NAV" calculated as the average of the end of month's net asset values over the same period.

<sup>2</sup>. GoldTrust expense ratio excludes extraordinary expenses associated with the GoldTrust meeting.