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SPDR GOLD TRUST  
Form FWP  
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Inflation Protection Solutions with Real Assets Recorded November 13, 2009 For more information,  
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Inflation and Real Assets

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Inflation Protection Long-Run Waves of Inflation and Deflation

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The Growth of the Money Supply

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what are real assets Real Assets Examples Inflation Linked Bonds TIPS, Linkers, OATs Real Estate Direct, Equity REITS, Mortgage REITS Commodities Oil, Gold, Copper, Soybeans, Cattle Global Natural Resource Stocks Oil & Gas, Energy & Equipment Services, Metal & Mining, Paper & Forest Products Precious Metals Gold, Silver, Platinum Renewable Resources Forest and Forest Products, Water, Solar and Wind Power Infrastructure Toll Roads, Ports, Airports, Utility (Elec, Gas, Water) Distribution Collectables Artwork, Coins, Cars Inflation-Linked Bonds -Coupon payments adjust to reflect inflation over the life of the bond Real Estate -Rents, profits, and property values tend to increase with other prices Commodities -As the value of money falls, the value of hard assets tends to rise Global Natural Resource Stocks -Companies that produce basic resources and materials deliver strong earnings

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**Inflation Protection: Stocks and Bonds Have Historically Underperformed in Periods of Rising Inflation**  
Asset classes are represented by the S&P 500 Index, Ibbotson's US Long-Term Govt. Bond Index, based on annual calendar year returns with quarterly data. Source: SSgA and Morningstar, Rising inflation refers to years in which inflation increases by more than 0.5% from the previous year; declining inflation refers to years in which inflation decreases by more than 0.5% from previous year; stable inflation refers to years in which inflation change is between +0.5% and -0.5% from previous year. Past performance is not a guarantee of future results.

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Tactical Considerations Conventional economists argue that rising inflation is unlikely when there is an output gap \* But monetarists argue that the rising money supply will lead to future inflation Two additional concerns: Soaring commodity prices China's appreciating renminbi

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Research findings: gold as a tactical inflation Hedge and long-Team strategic asset

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Introduction Gold as a tactical inflation hedge Gold as a strategic asset versus other traditional inflation hedges Real returns, volatility, correlation and portfolio optimization Conclusion

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looming inflation US balance sheet has reached record highs Most major Central Banks embraced Quantitative Easing in one way or another Some investors are growing concerned about the exit strategy. Might central banks leave interest rates too low for too long? Pumping too much money into the world economy for too long risks making today's solution into tomorrow's problem: a sharp rise in inflation

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gold and cpi trend together when inflation rises Gold price (US\$/oz) growth versus US CP1 Inflation;  
2-year moving average, % year-on-year; 1973-2008

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Gold tends to outperform in high inflation years Average real percentage change in the gold price (US\$/oz) during high, moderate, and low inflation years; % year-on-year; 1974- 2008

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Brief Description of the data Gold spot price at 5PM in New York S&P Goldman Sachs Commodity Index (GSCI) Bloomberg Real Estate Investment Trust Index (BB REITs) Barclay's Treasury Inflation-Protected Securities Index (TIPS) Three time periods: Jan 1974 to May 2009 Dec 1993 to May 2009 Mar 1997 to May 2009

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Real Returns and Volatility Annualized Real Returns (%) Annualized Volatility (%)\* \*Annualized  
volatility computed using monthly real returns over the corresponding period. Source: World Gold  
Council

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Historic Gold Correlations Are Lower than GSC Correlation of monthly real returns on Gold (US\$/oz), S&P GSCI, and versus various assets; Dec 1993-May 2009

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Gold Has Much Lower Average Correlations than REIT

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Gold Proved To Be a Better Diversifier (With GSCI)

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Historic Allocation Estimates and Projected Scenario

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Gold May Help Investors Achieve Max Reward-Risk

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Gold Produced the Maximum Reward Per Unit of Risk

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Gold May Be Attractive for Investors Who Own TIPS

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Conclusions In two of the three historical periods, adding gold to a basic portfolio helped to achieve both the minimum variance (4- to 6.3% allocation) and maximum reward per unit of risk (7- to 9.9% allocation) portfolios A 6.9% allocation to gold produced the highest reward-risk portfolio in the projected scenario Investors who already hold TIPS still benefit by adding gold (3.5% for minimum variance, 7.6% for maximum reward-risk)

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Actionable Investment Ideas with Real Assets

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ETFs that Offer Real Assets Exposure Sector Assets (\$mil) No. of ETFs Commodity 59,718,459 30  
Energy/Natural Resources 17,580,188 46 Inflation Protected Bond 17,367,748 6 Real Estate 11,320,827  
21 Total 105,987,222 103

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Real Assets Risk and Return % of Real Asset Benchmark Asset Blend TIPS Barclays Capital US TIPS Index 20% REITs Dow Jones US Select REIT IndexSM 30 Commodities S&P GSCI Index 25 Global Natural Resource Stocks MSCI World Natural Resources IndexSM 25 Seek to deliver similar risk as longer dated TIPS, but with higher return potential Standard Deviation (Risk) Expected returns are based on SSgA's GAA long-term asset class forecasted returns, long-term standard deviations and correlations as of December 31, 2008. The results shown do not represent the results of actual trading using client asset or actual investment decisions of the advisor. These results do not reflect the effect of material economic and market factors on decision-making. The forecasted performance is not necessarily indicative of future results, which could differ substantially. Sources: SSgA, Ibbotson Associates, Bergman and Howard, Journal of Wealth Management, 2003, MSCI, and FactSet The MSCI World Natural Resources Index is a trademark of Morgan Stanley Capital International. Barclays Capital Barclays Capital US TIPS Index is a trademark of Barclays Capital, Inc. The Dow Jones US Select REIT Index is calculated and distributed by Dow Jones Indexes pursuant to an agreement between Dow Jones & Company, inc. Dow Jones is a service mark of Dow Jones.

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Using ETPs Hypothetical portfolios are for illustration purposes only and does not constitute investment advice and should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor particular investment objectives, strategies, tax status or investment horizon. All investing involves risk. SSgA encourages investors to seek the advice of well-qualified financial advisers, accountants, attorneys and other professionals before making any investment decision.

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Real Assets Return and Risk Characteristics Source: StyleADVISOR, SSgA Strategy & Research. Past performance is not a guarantee of future results. Index performance is not meant to represent the performance of any particular ETP. Indices are unmanaged and not subject to management fees and other expenses which would reduce performance. It is not possible to invest directly in an index. Real asset blend is comprised of 20% Barclays US TIPS Index , 15% Dow Jones REIT Index<sup>SM</sup>, 15% Dow Jones Global Ex-US REIT Index, 15% Dow UBS Commodities Index, 10% Gold London PM Fixing and 25% Energy Select Sector Index.

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Disclosure (continued) SPDR Gold Trust has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Trust or any Authorized Participant will arrange to send you the prospectus if you request it by calling toll free at 1-866-320-4053 or contacting State Street Global Markets, LLC, One Lincoln Street, Attn: SPDR Gold Shares, 30th Floor, Boston, MA 02111.

**Statement Regarding Forward-Looking Statements** This document includes forward-looking statements which generally relate to future events or future performance. In some cases, you can identify forward-looking statements by terminology such as may, will, should, expect, plan, anticipate, believe, estimate, predict, potential or the negative of these terms or other comparable terminology. All statements (other than statements of historical fact) included in this document that address activities, events or developments that will or may occur in the future, including such matters as changes in commodity prices and market conditions (for gold and the Shares), the Trust's operations, the Sponsor's plans and references to the Trust's future success and other similar matters are forward-looking statements. Investors are cautioned that these statements are only projections. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses the Sponsor made based on its perception of historical trends, current conditions and expected future developments, as well as other factors believed appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor's expectations and predictions, however, is subject to a number of risks and uncertainties, including, but not limited to fluctuations in the price of gold; reductions in the amount of gold represented by each Share due to the payment of Trust expenses and the impact of the termination of the fee reduction under the Trust Indenture; purchasing activity in the gold market associated with the purchase of Baskets from the Trust; the lack of experience of the Sponsor and its management in operating an investment vehicle such as the Trust; unanticipated operational or trading problems; the lack of protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or the protections afforded by the Commodity Exchange Act of 1936; the lack of a market for the Shares; the level of support from the World Gold Council; competition from other methods of investing in gold; the impact of large-scale distress sales of gold in times of crisis; the impact of substantial sales of gold by the official sector; the effect of a widening of interest rate differentials between the cost of money and the cost of gold; the loss, damage, theft or restrictions on access to the Trust's gold; the lack of adequate sources of recovery if the Trust's gold is lost, damaged, stolen or destroyed, including a lack of insurance; the failure of gold bullion allocated to the Trust to meet the London Good Delivery Standards; the failure of sub-custodians to exercise due care in the safekeeping of the Trust's gold; the limited ability of the Trustee and the Custodian to take legal action against sub-custodians; the insolvency of the Custodian; the Trust's obligation to reimburse the Purchaser and the Market Agent for certain liabilities in the event the Sponsor fails to indemnify them; competing claims over ownership of intellectual property rights related to the Trust; and other factors identified in the Risk Factors section of the Prospectus filed with the SEC and in other filings made by the Trust from time to time with the SEC. Consequently, all the forward-looking statements made in this material are qualified by these cautionary statements

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Disclosure (continued) and there can be no assurance that the actual results or developments the Sponsor or Marketing Agent anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the Trust's operations or the value of the Shares. Neither the Sponsor, Marketing Agent nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements. Neither the Trust, Marketing Agent nor the Sponsor is under a duty to update any of the forward-looking statements to conform such statements to actual results or to reflect a change in the Sponsor's or Marketing Agent's expectation or projections. The value of the Shares relates directly to the value of the gold held by the Trust (less Trust expenses) and fluctuations in the price of gold could materially adversely affect an investment in the Shares. Investors should be aware that the historical performance of gold as an asset class is not necessarily indicative of its future performance, and there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future, that gold will be an effective hedge against inflation or dollar depreciations, that the price of gold will be less volatile than the prices of other asset classes, or that gold will be an effective tool for diversifying investment portfolios. In the event that the price of gold declines, the SPDRGold Trust expects the value of an investment in the Shares to decline proportionately. Shareholders will not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or the protections afforded by the Commodity Exchange Act of 1936. The Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act. Neither the Sponsor nor the Trustee is subject to regulation by the CFTC. Shareholders will not have the regulatory protections provided to investors in CEA-regulated instruments or commodity pools. Not FDIC Insured No Bank Guarantee May Lose Value For more complete information, please call 866.320.4053 or visit [www.spdrgoldshares.com](http://www.spdrgoldshares.com) today. Marketed by State Street Global Markets, LLC, an affiliate of State Street Global Advisors, One Lincoln Street, Boston, MA 02111-2900 The trademarks and service marks contained herein are the property of their respective owners. Third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data provided and not have liability for damages of any kind relating to such data.

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