

SPDR GOLD TRUST  
Form FWP  
October 08, 2010

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**October 8, 2010**

**STATE STREET GLOBAL ADVISORS** State Street Financial Center One Lincoln Street, 30th Floor  
Boston, MA 02111 **Access Code: XXXX** Mr. Sample A. Sample Company Address line 1 Address line 2  
Town, XX 01234-5678 ...the economic outlook remains unusually uncertain. *Federal Reserve*  
*Chairman Ben Bernanke, testimony to Senate Banking Committee, July 21, 2010* Dear Sample A. Sample:  
As the market volatility and uncertainty of the past two years show few signs of letting up, one thing  
remains certain: the value of gold as a long-term investment in an unpredictable world. While gold has  
traditionally been viewed as a tactical investment for difficult times, a closer look reveals an asset class  
with attractive properties in any economic environment. **Visit [statestreetspdrs.com/GOLD1](http://statestreetspdrs.com/GOLD1) and enter**  
**your Access Code** (above) to learn more about gold's strategic, long-term use as a: **Portfolio diversifier**  
with extremely low correlations to virtually every other asset class; few, if any, asset classes can match  
the diversification potential of gold<sup>1</sup> **Hedge against inflation** that has tended to retain its purchasing  
power when currencies crumble **Defense against dollar weakness** that, all other things being equal, has  
tended to rise in price when the dollar declines **Volatility hedge** that, historically, has been significantly  
less volatile than commodities overall **View *The Enduring Case for Gold and our full spectrum of gold***  
**content today.** As a thank-you, we'll send you a gold USB drive pre-loaded with all you need to know  
about gold. Sincerely, Anthony R. Rochte, CIMA James E. Ross *Senior Managing Director,*  
*Senior Managing Director, State Street Global Advisors State Street Global Advisors* **PS: Learn all**  
**about gold and get your gold USB drive at [statestreetspdrs.com/GOLD1](http://statestreetspdrs.com/GOLD1)**Source: Zephyr  
StyleADVISOR, State Street Global Advisors, Strategy & Research. For the period from  
12/1989 12/2009, gold's correlations to major asset classes were: US Equities: -0.08; International  
Equities: 0.10; US Fixed Income: 0.12; US Real Estate: 0.04; Cash: -0.15. Past performance is no  
guarantee of future results. **[statestreetspdrs.com/GOLD1](http://statestreetspdrs.com/GOLD1) View our latest webcast, *The Enduring Case***  
***for Gold, at [statestreetspdrs.com/GOLD1](http://statestreetspdrs.com/GOLD1) *The Enduring Case for Gold* (webcast, 33 min) Also***  
***available at [statestreetspdrs.com/GOLD1](http://statestreetspdrs.com/GOLD1): *Investing in Gold: A Durable Asset* (interactive multimedia,***  
***self paced) *A Case for Gold Preserving Wealth in an Age of Uncertainty* (article, 4 pp) *Gold FAQ****  
***(article, 6 pp) *Gold Investment Digest July 2010* (article, 16 pp)***

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Important Information Relating to SPDR Gold Shares Trust: **The SPDR Gold Shares Trust ( GLD ) has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ( SEC ) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents GLD has filed with the SEC for more complete information about GLD and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) or by visiting [www.spdrgoldshares.com](http://www.spdrgoldshares.com). Alternatively, the Trust or any authorized participant will arrange to send you the prospectus if you request it by calling 866.320.4053. GLD is not an investment company registered under the Investment Company Act of 1940 (the 1940 Act ) and is not subject to regulation under the Commodity Exchange Act of 1936 (the CEA ). As a result, shareholders of the Trust do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA.** GLD shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of GLD shares relates directly to the value of the gold held by GLD (less its expenses), and fluctuations in the price of gold could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. GLD does not generate any income, and as GLD regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will decline over time. Investing involves risk, and you could lose money on an investment in GLD. **Please see the GLD prospectus for a detailed discussion of the risks of investing in GLD shares.** SPDR® is a registered trademark of Standard & Poor's Financial Services LLC ( S&P ) and has been licensed for use by State Street Corporation. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by S&P or its affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding units/shares in such products. Further limitations that could affect investors' rights may be found in GLD's prospectus. For more information: State Street Global Markets, LLC, One Lincoln Street, Boston, MA, 02111 866.320.4053 [www.spdrgoldshares.com](http://www.spdrgoldshares.com). Not FDIC Insured No Bank Guarantee May Lose Value

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**Discover the long-term benefits of one of the world's oldest asset classes with our latest webcast, *The Enduring Case for Gold* View it today at [statestreetspdrs.com/GOLD1](http://statestreetspdrs.com/GOLD1) *The Enduring Case for Gold* (webcast, 33 min) Important Information Relating to SPDR Gold Shares Trust: **The SPDR Gold Shares Trust (GLD) has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents GLD has filed with the SEC for more complete information about GLD and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) or by visiting [www.spdrgoldshares.com](http://www.spdrgoldshares.com). Alternatively, the Trust or any authorized participant will arrange to send you the prospectus if you request it by calling 866.320.4053. GLD is not an investment company registered under the Investment Company Act of 1940 (the 1940 Act) and is not subject to regulation under the Commodity Exchange Act of 1936 (the CEA). As a result, shareholders of the Trust do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA.** GLD shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of GLD shares relates directly to the value of the gold held by GLD (less its expenses), and fluctuations in the price of gold could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. GLD does not generate any income, and as GLD regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will decline over time. Investing involves risk, and you could lose money on an investment in GLD. **Please see the GLD prospectus for a detailed discussion of the risks of investing in GLD shares.** SPDR® is a registered trademark of Standard & Poor's Financial Services LLC (S&P) and has been licensed for use by State Street Corporation. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by S&P or its affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding units/ shares in such products. Further limitations that could affect investors' rights may be found in GLD's prospectus. For more information: State Street Global Markets, LLC, One Lincoln Street, Boston, MA, 02111 866.320.4053 [www.spdrgoldshares.com](http://www.spdrgoldshares.com). Not FDIC Insured No Bank Guarantee May Lose Value IBG-2449 Exp. Date: 01/20/2010 The Long-Term Case for Gold [statestreetspdrs.com/GOLD1](http://statestreetspdrs.com/GOLD1) 55% recycled, 30% FPO post consumer waste**

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Familiarize your clients with the strategic benefits that gold can provide **Take a look at gold's attractive properties in any economic environment** **Portfolio diversifier** Gold's history of extremely low correlations with other asset classes, as shown in the chart below, makes it an attractive diversifier.

**ASSET CLASS CORRELATIONS WITH GOLD** DECEMBER 1989 DECEMBER 2009 1.00 1.00  
**INCOME INTERNATIONAL EQUITIES EQUITIES ESTATE** 0.80 0.60 **GOLD**

**CASH** **FIXED REAL** 0.40 **US US** 0.20 0.10 0.12 0.04 0.00 -0.08 -0.20 -0.15 **Hedge against**

**inflation** In periods of inflation or economic instability, gold has tended to retain its purchasing power while currencies lose value. **Defense against dollar weakness** Priced in dollars, gold has historically tended to rise in price when the dollar weakens. **Volatility hedge** Over the past 20 years, gold has been 35% less volatile than commodities and slightly less volatile than the S&P 500® Index.<sup>2</sup> <sup>1</sup>Source: Zephyr

StyleADVISOR, State Street Global Advisors Strategy & Research. Gold: London PM Fixing; US Equities: S&P 500® Index; Cash: Citigroup 3-Month T-Bill Index; International Equities: MSCI EAFE Index; US Fixed Income: Barclays Capital Aggregate Bond Index; Real Estate: Dow Jones U.S. Select REIT Index. Past performance is no guarantee of future results. <sup>2</sup>Source: State Street Strategy & Research; period is

**Learn all about the potential of gold at [statestreetspdrs.com/GOLD1](http://statestreetspdrs.com/GOLD1)** *Investing in*

*Gold: A Durable Asset* (interactive multimedia, self-paced) Learn at your own pace with this interactive multimedia that explains the whys and hows of investing in gold. *A Case for Gold Preserving Wealth in*

*an Age of Uncertainty* (article, 2 pp) This overview details the history of gold, its characteristics as an investment, and the economic forces that determine its price. *Gold FAQ* (article, 6 pp) Get detailed

answers to frequently asked questions about investing in gold with SPDR® Gold Shares [GLD]. *Gold Investment Digest July 2010* (article, 16 pp) This quarterly newsletter from the World Gold Council

covers price, market, and investment trends. View our webcast *The Enduring Case for Gold* and more at [statestreetspdrs.com/GOLD1](http://statestreetspdrs.com/GOLD1) *The Enduring Case for Gold* (webcast, 33 min) In this new State Street

webcast, experts from SPDR® ETFs and the World Gold Council discuss gold's attributes as a strategic asset, major drivers of the gold market, how investors can access the gold market, and the current status

of gold amid ongoing economic volatility worldwide. **Access our full spectrum of gold content to learn more about the long-term case for gold** As a thank-you, we'll send you a gold bar USB drive pre-loaded

with all you need to know about gold. 20 years ended 12/31/2009; commodities as measured by the S&P® Goldman Sachs Commodity Index. [statestreetspdrs.com/GOLD1](http://statestreetspdrs.com/GOLD1)

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