

SPDR GOLD TRUST
Form FWP
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STATE STREET GLOBAL ADVISORS State Street Financial Center One Lincoln Street, 30th Floor
Boston, MA 02111 **RE: The Long-Term Case for Gold** Mr. Sample A. Sample Company Address line
1 Address line 2 Town, XX 01234-5678

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. **Plug in the enclosed gold USB drive to learn 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 gold¹

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. Access the link on the

enclosed gold USB drive or visit statestreetspdrs.com/GOLD and enter your Access Code (above) to

learn more 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 by accessing the link on the enclosed gold USB drive or log on to

statestreetspdrs.com/GOLD today. ¹ 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/GOLD View our latest**

webcast, *The Enduring Case for Gold* Plug in the enclosed gold USB drive or visit

statestreetspdrs.com/GOLD *The Enduring Case for Gold* (webcast, 33 min) Also available at

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)**

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 or by visiting 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. Not FDIC Insured No Bank Guarantee May Lose Value

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