

SPDR GOLD TRUST  
Form FWP  
October 21, 2009

Filed pursuant to Rule 433  
Registration No. 333-158105  
October 20, 2009

Dear \_\_\_\_\_,  
State Street Global Advisors enjoyed visiting with you last week at the **Morgan Stanley Smith Barney Advanced Conference in Miami**. As a partner and a presenter, we hope you enjoyed the conference. Through our family of SPDR® ETFs, State Street is committed to providing investment professionals with pertinent investment information that is most relevant to your practice. For your convenience, we have provided links to our full product listing, our product and educational websites and the presentation given by Natalie Demptster, below:

**Presentation**

[The Investment Case for Gold and Ways to Access the Gold Market](#)

**Learn More**

[SPDR® ETF Quicksheet](#)

[As Good as Gold: A Standard for the Ages](#)

[GLD Factsheet](#)

[www.spdrs.com](http://www.spdrs.com) (product information)

[www.spdru.com](http://www.spdru.com) (free online educational resource, earn CE credits)

For more information on SPDR ETFs or other State Street products and resources, please call 1-866-787-2257 or contact your [local State Street Regional Consultant](#). We look forward to hearing from you.

Sincerely,

Michael J. Stevens

Director of National Sales

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Shareholders of the SPDR<sup>®</sup> Gold Trust 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 SPDR<sup>®</sup> Gold 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 World Gold Trust Services, LLC nor the Trustee of the SPDR<sup>®</sup> Gold Trust is subject to regulation by the CFTC. Shareholders will not have the regulatory protections provided to investors in CEA-regulated instruments or commodity pools.

The SPDR<sup>®</sup> Gold Trust has filed a registration statement (including a prospectus) with the SEC with respect to the SPDR<sup>®</sup> Gold Shares to which this communication relates. Before you invest in SPDR<sup>®</sup> Gold Shares, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issue and SPDR<sup>®</sup> Gold Shares. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternately, the Issuer or any Authorized Participant in respect of the SPDR<sup>®</sup> Gold Shares 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<sup>®</sup> Gold Shares, 30th Floor, Boston, MA 02111. The prospectus contains material information about the SPDR<sup>®</sup> Gold Trust and its Shares which is material and/or which may be important to you. You should read the entire prospectus, including Risk Factors before making an investment decision about the Shares.

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**October 20, 2009**

The Investment Case for Gold and Ways to Access the Gold Market Morgan Stanley Smith Barney The  
Institute Natalie Dempster World Gold Council October 2009

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Presentation outline 3 Beyond gold as a safe haven Gold as a Strategic Asset Tactical Considerations  
Accessing the Gold Market Questions

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Investment Case: Portfolio Diversification 4

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The Structure of the Gold Market 5

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Factors Affecting the Gold Market      Marketing campaigns Desirability Dollar Chinese New Year  
Indian Wedding season Religious Festivals in India Inflation      Permits and Lead Times Extraction  
costs Electronics demand Producer hedging/ de- hedging New Gold Discoveries Geopolitics Central  
Bank Reserve Decisions Tourism in Middle East 6

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Volatility lower than you may think 7

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Gold Performs Well in a High Inflation Environment 8

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And is also an Effective Dollar Hedge 9

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Tactical Considerations 10 Source: Bloomberg

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Mine production continues to fall 11

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Dearth of major new discoveries 12 Source: Metals Economics Group, Strategies for Gold Reserve Replacement

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The cost of finding and mining gold 13

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Recycled gold supply eases 14

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The official sector turns net buyer of gold 15 Central banks have been net sellers of gold for decades. Recent sales have been conducted under CGBA2, which limited sales to 500 tonnes per annum. Signatories undersold substantially. CBGA3 covers from 27 September 2009 to 26 September 2014 and limits sales to 2,000 tonnes. There are 19 signatories, who hold a combined 11,960 tonnes or 40% of the world's official sector gold holdings. Large purchases by China and Russia mean the official sector turned net buyer of gold in Q2 09.

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Asia and gold reserves 16 Asia holds only c. 2.4% of its total reserves in gold. China has expressed concern over the outlook for the US dollar. The region is becoming a more important gold producer.

China leads the way, increasing its gold reserves to 1,054 tonnes. Were Asia to increase its gold reserves by 1 percentage point, it would need to buy c. 850 tonnes of gold, offsetting more than 2 years of CGBA3 sales.

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Jewelry demand has fallen sharply 17

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Industrial demand 18

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The outlook for jewelry and industrial demand Economic conditions in key jewelry buying markets improving. Lower price volatility. We are moving into a seasonally strong period for jewelry demand: Indian wedding season (October - Jan), Diwali (November) and Christmas. But the high gold price is still reducing affordability for some consumers. Electronics demand recovering. Sector is less price sensitive.

19

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Offset by the strength of investment demand 20

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Global allocations to gold remain small 21 Total above ground stocks of gold in private hands = 27,300 tonnes at end-2008. Gold holdings as a % of total global assets =1.3% at end-2008.

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Summarize tactical case for gold Falling mine production and easing scrap supply The official sector:  
from large net sellers to small net buyers. Jewelry and industrial downturn likely bottomed out.  
Investment demand to remain strong, underpinned by demand for gold as an inflation and dollar hedge.  
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Accessing the Gold Market Coins    bullion versus numismatic    Coins typically range in size (from 1/20 to 1 oz) and karatage.    Retail bars range in size from 1 gram to 1 kilo and are usually 995 to 999.9 parts gold. Available from retail dealers across the US. 23

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Accessing the Gold Market Gold Accounts available from bullion banks Allocated gold specific bars, identified by number, hallmark and weight. Unallocated investors own share in a pool of gold. Gold can be lent out. Bullion banks also offer a range of structured products in the OTC market, but typically a high entry level. Gold Futures and Options COMEX offers 100 oz gold contracts and 50 oz (miniFutures). 24

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25 The Advent of Gold ETFs

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What are GLD shares? 27 Each share represents an undivided beneficial interest in a Trust Soleasset of the Trust is gold Shares are designed to track the price of gold, less Trust expenses All but a tiny fraction held in allocated account London Good Delivery 400-oz bars held in HSBC s London vault

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The Role of Authorized Participants 28 Trust does not deal directly with individual investors Investors buy and sell on the NYSE ARCA Platform Authorized Participants (APs) are approved broker/dealers APs have gold accounts with HSBC in London APs handle creations and redemptions directly with the Trust Continuous creation and redemption minimizes tracking error

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What are the Expenses? 29 Annual expenses capped at 40 basis points per year of the daily average net asset value of the Trust. Trust accrues expenses daily, so that all investors pay a fairshare Trust meets expenses by selling a tiny quantity of gold each month Over time, the quantity of gold backing each share will diminish

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Retirement Plans 30 GLD shares are eligible for inclusion in retirement plans\* Bullion investments are exempt from the collectibles category in retirement accounts provided two conditions are met: minimum purity of 995 parts per thousand gold must be held by qualified retirement plan trustee Private letter ruling from IRS confirms suitability of custodial arrangements \*For more information on the taxation of GLD, investors should refer to the prospectus and their advisors.

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A thought for those who remain unconvinced... 31 If you don't trust gold, do you trust the logic of taking a pine tree worth \$5,000, turning it into pulp and then paper, putting some ink on it and calling it one billion dollars? Kenneth J. Gerbino

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Investing in Gold 32 [www.gold.org](http://www.gold.org) [www.investinggold.org](http://www.investinggold.org) [www.pensions.gold.org](http://www.pensions.gold.org)

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Questions 33

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Important Disclosure for the Shares; 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 Marketing 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, 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 expectations or predictions. The value of the SPDR® Gold Shares relates directly to the value of the gold held by the SPDR® Gold Trust (less Trust expenses) and fluctuations in the price of gold could materially adversely affect an investment in the Shares. 35

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