

Gold as a Strategic Asset

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All the information contained in this presentation is as of date indicated unless otherwise noted.

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Appendix A: Important Disclosures

The material contained in this presentation is current as of the presentation date, unless otherwise indicated.

Gold Price: Recent History 2001 to 2010

Gold Spot \$/Oz

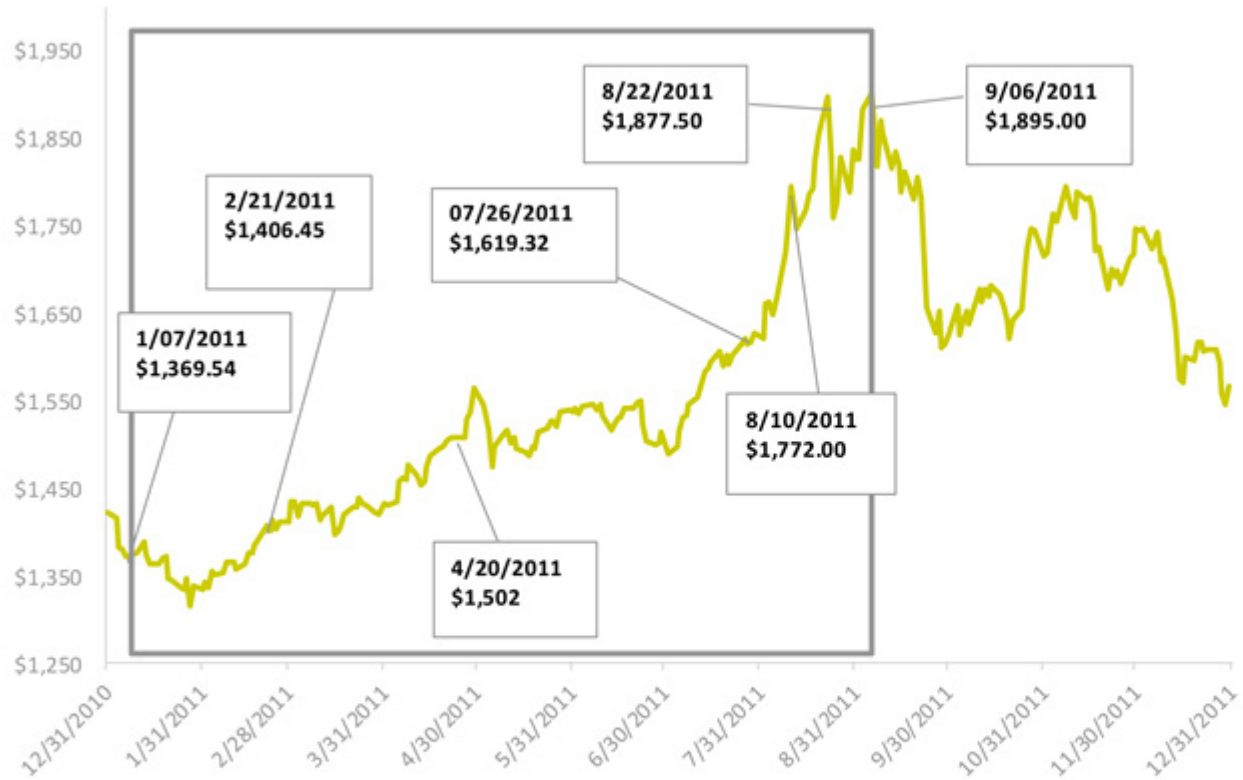


Source: Bloomberg Finance, L.P., State Street Global advisors.
As of December 30, 2010.
Past performance is not a guarantee of future results.

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Gold Price: What Happened in 2011

Gold Spot \$/Oz

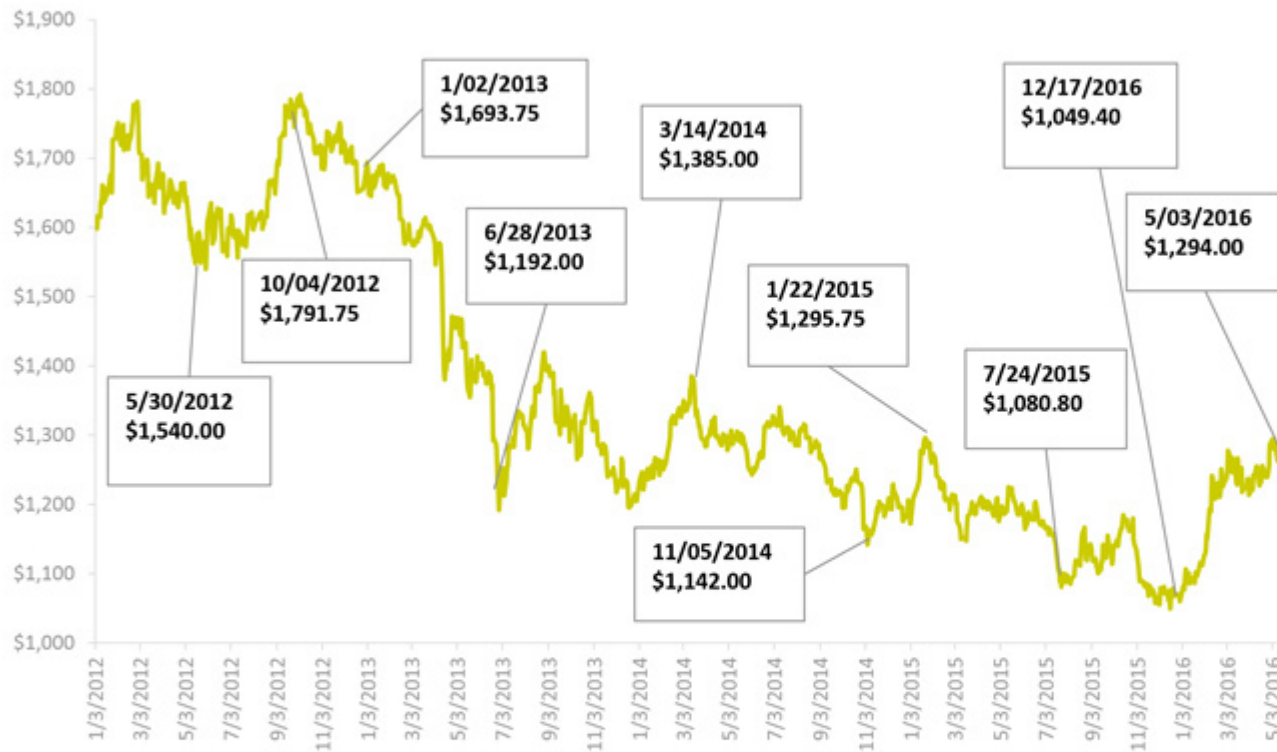


Source: Bloomberg Finance, L.P., State Street Global advisors.
As of December 31, 2011.
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Gold Price: What Happened Next?

Gold Spot \$/Oz

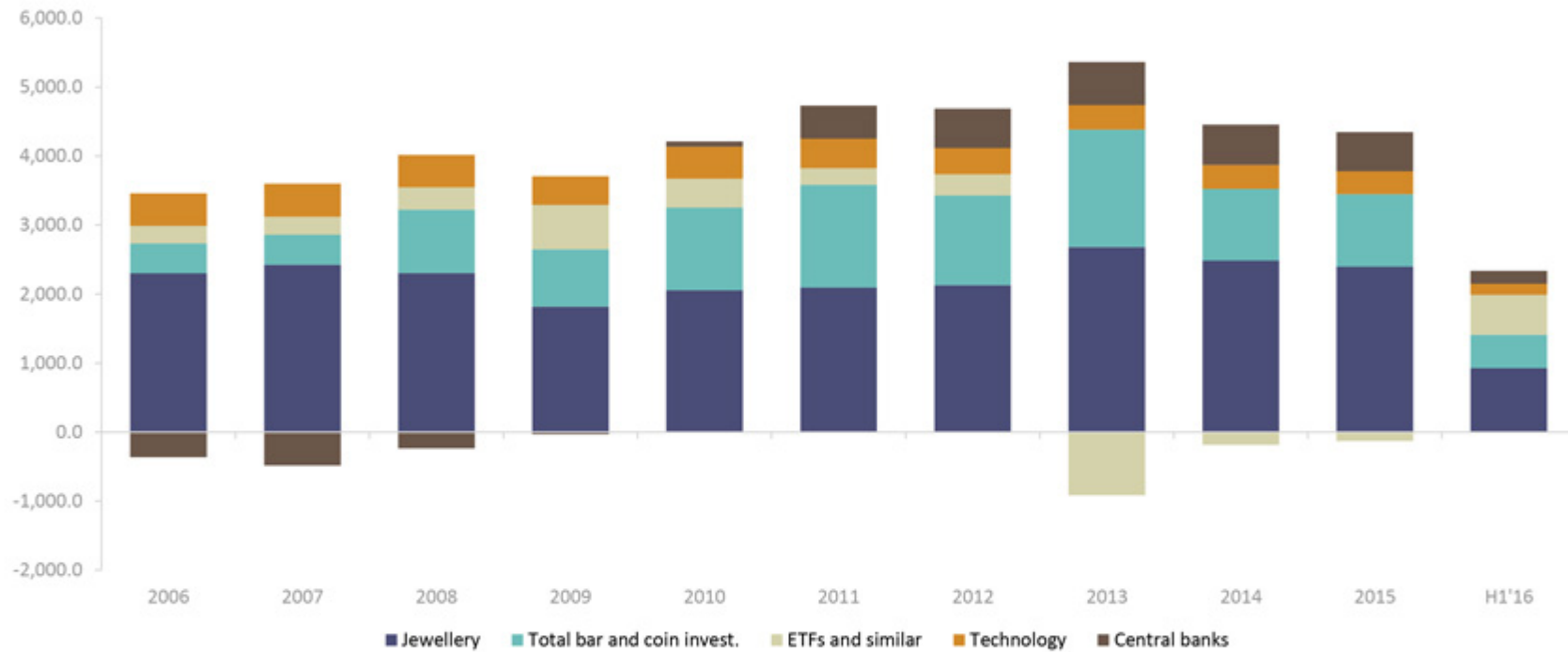


Source: Bloomberg Finance, L.P., State Street Global advisors.
As of July 31, 2016.
Past performance is not a guarantee of future results.

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Internal Dynamics

Historical Data for Gold Demand



Source: Thomson Reuters GFMS, World Gold Council.
As of June 30, 2016.

Internal Dynamics

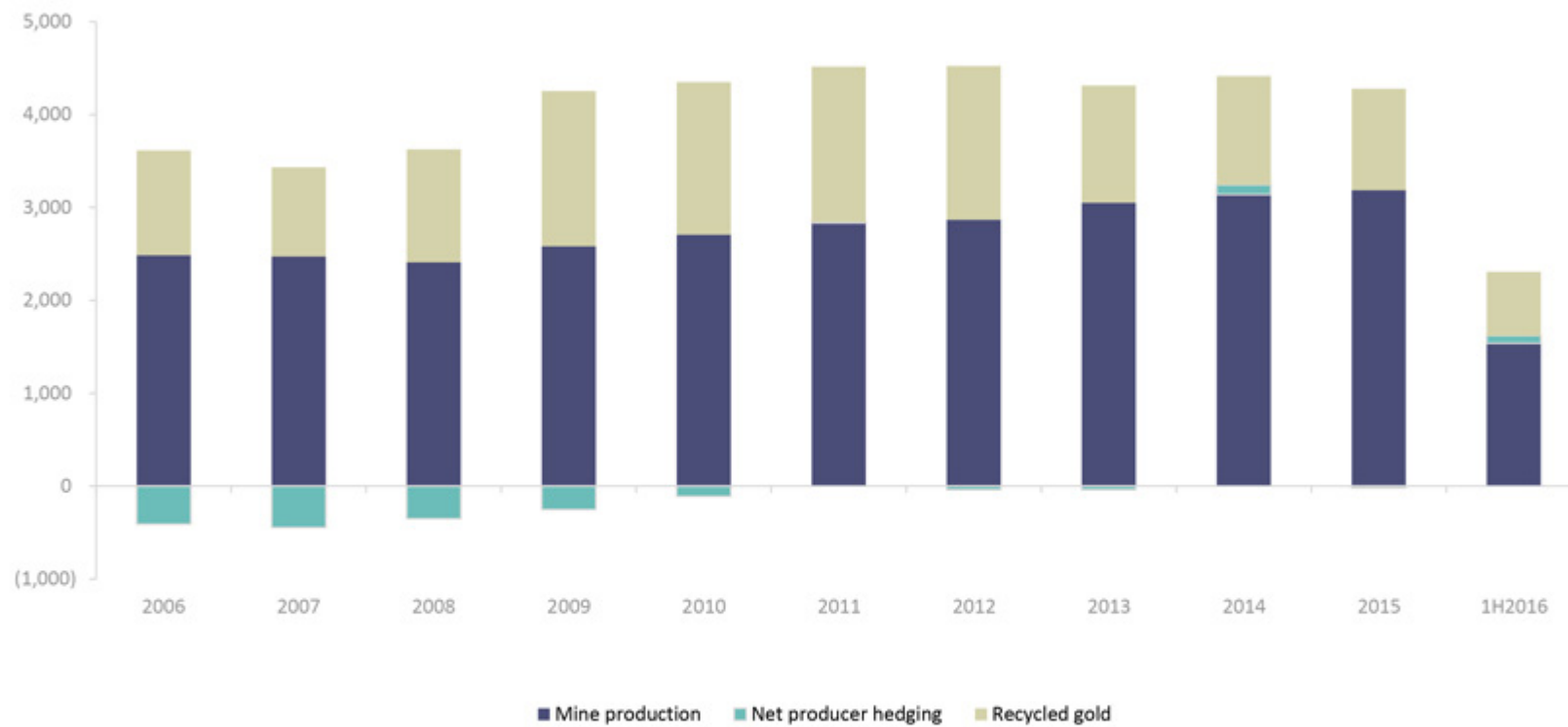
Official Gold Holdings by Central Banks

Ranking	Country	Tonnes	% of reserves	Ranking	Country	Tonnes	% of reserves
1	United States	8,133.5	76%	21	Kazakhstan	238.2	33%
2	Germany	3,378.2	70	22	Belgium	227.4	38
3	IMF	2,814.0	—	23	Philippines	196.0	10
4	Italy	2,451.8	69	24	Venezuela	194.0	64
5	France	2,435.8	65	25	Algeria	173.6	5
6	China	1,823.3	2	26	Thailand	152.4	4
7	Russia	1,498.7	16	27	Singapore	127.4	2
8	Switzerland	1,040.0	7	28	Sweden	125.7	9
9	Japan	765.2	3	29	South Africa	125.2	11
10	Netherlands	612.5	63	30	Mexico	121.1	3
11	India	557.8	6	31	Libya	116.6	6
12	ECB	504.8	28	32	Greece	112.7	63
13	Turkey	474.4	17	33	Korea	104.4	1
14	Taiwan	422.7	4	34	BIS	104.0	—
15	Portugal	382.5	71	35	Romania	103.7	11
16	Saudi Arabia	322.9	2	36	Poland	102.9	4
17	United Kingdom	310.3	9	37	Iraq	89.8	7
18	Lebanon	286.8	24	38	Australia	79.9	7
19	Spain	281.6	20	39	Kuwait	79.0	10
20	Austria	280.0	45	40	Indonesia	78.1	3

Source: IMF IFS, World Gold Council
As of June 30, 2016.
Holdings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Internal Dynamics

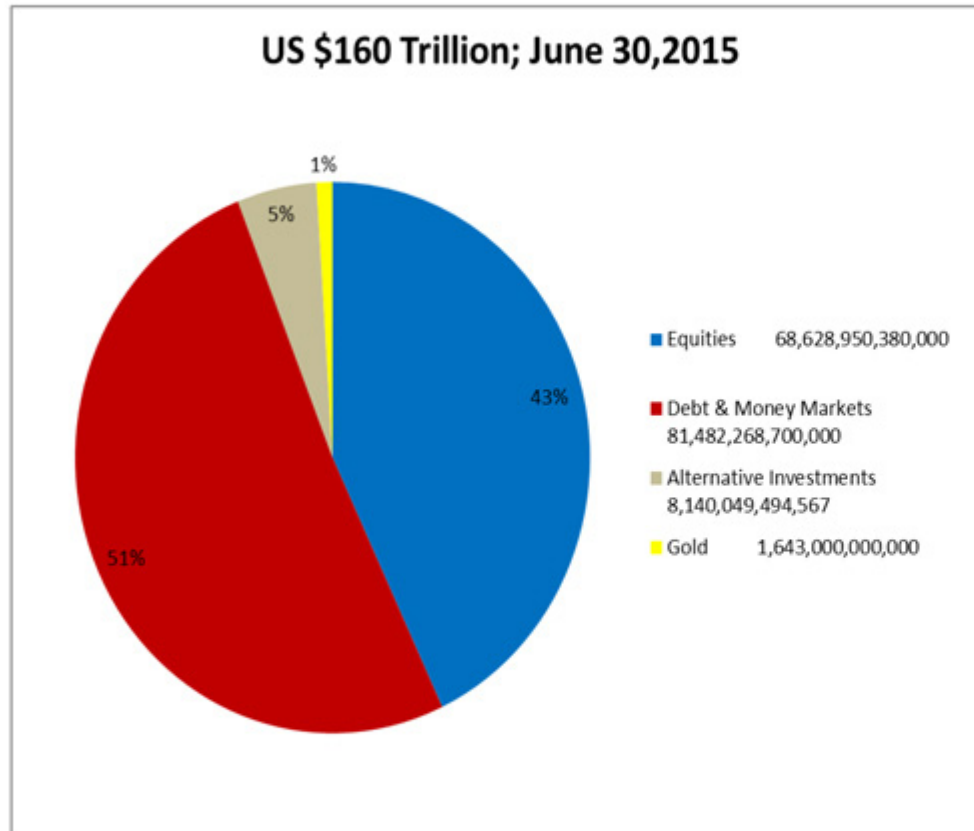
Gold Supply Trends



Source: Thomson Reuters GFMS, World Gold Council. As of June 30, 2016.

Investors have Almost Zero Exposure to Gold

Size of Global Markets*



Source: BIS, Thomson Reuters GFMS, Hedge Fund Research, Preqin, World Federation of Exchange, World Gold Council.

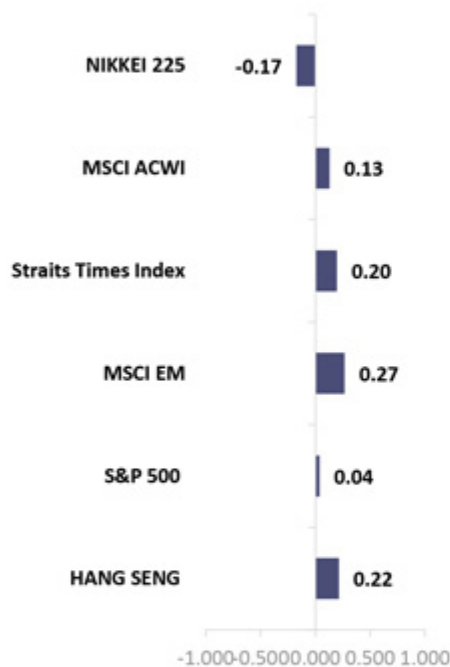
* Estimates include the global market capitalization of all publicly traded stocks and REITs; the total value of outstanding bonds and money market instruments; total open interest on major commodity futures plus above ground stocks of precious metals; the assets under management of private equity and hedge funds; and private holdings of gold bullion. Central bank holdings of gold and bonds were excluded.

For illustrative purposes only.

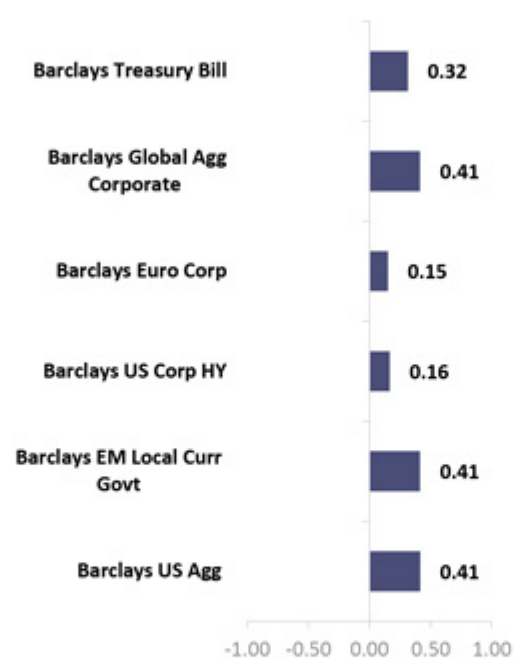
Gold has Historically had Low Correlation Relative to most Assets in the Long Run

10 Year Correlation

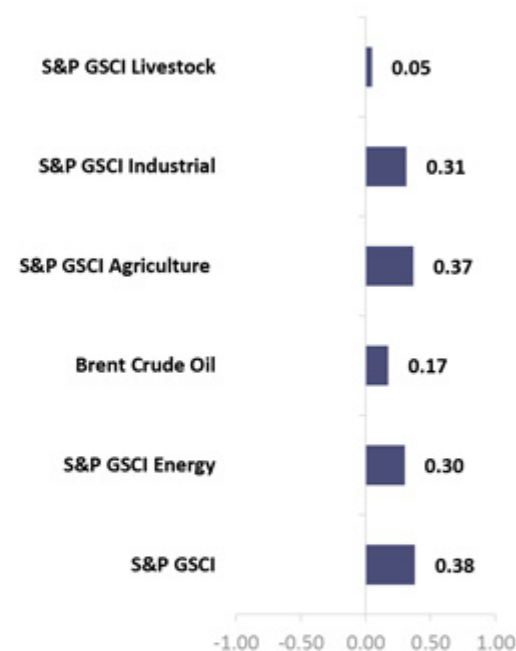
Equities



Fixed Income



Commodities



Data ending June 30, 2016.

Source: Bloomberg Finance, L.P., State Street Global advisors.

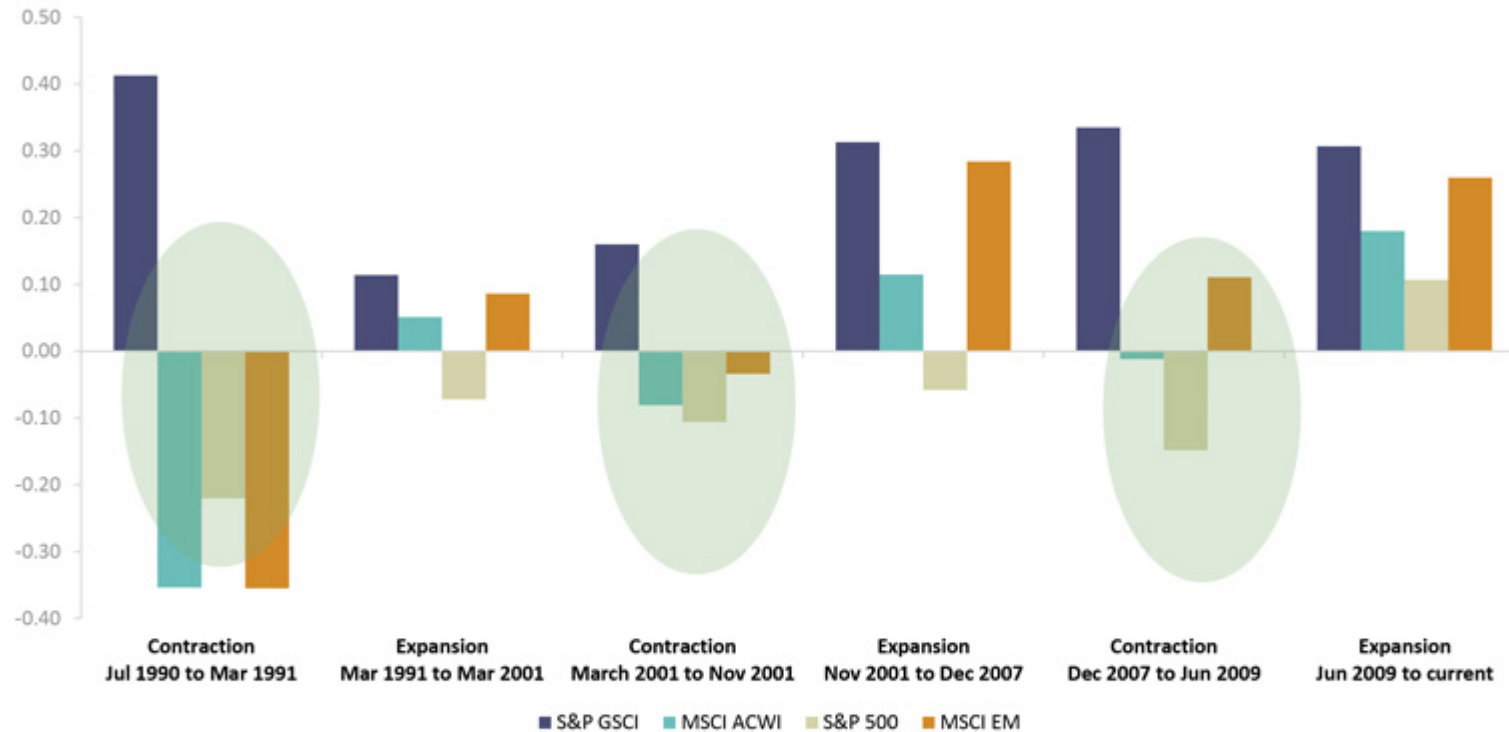
The correlation coefficient measures the strength and direction of a linear relationship between two variables.

It measures the degree to which the deviations of one variable from its mean are related to those of a different variable from its respective mean.

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Gold's Correlation to Asset Classes has Historically Decreased During Economic Contractions

Gold's correlation to other assets during expansions and contractions since 1990



Source: Bloomberg Finance, L.P., State Street Global Advisors.
 Data as of June 30, 2016.
 Expansion and contractions as per the National Bureau of Economic Research (NBER).
 Correlations are calculated based on USD returns.

Gold's Volatility Historically has Tended to be Lower than Major Indices

Annualized Volatility Comparison (USD %)

	3mth (%)	6 mth (%)	12 mth (%)	3 Years (%)	5 Years (%)	10 Years (%)
Gold	35.87	23.34	19.09	16.36	18.84	19.30
S&P 500 Index	3.50	9.65	14.95	11.02	12.04	15.54
Strait Times Index	8.47	10.41	19.01	12.80	14.07	19.52
Hang Seng Index	2.70	15.08	22.64	18.03	20.55	23.14
MSCI Emerging Markets Index	17.69	21.18	21.62	16.61	19.14	24.13
Nikkei 255 Index	33.01	23.59	23.64	18.33	19.02	21.10
MSCI ACWI	1.54	11.36	16.07	11.63	13.71	17.39
CSI 300 Index	2.20	19.41	33.94	30.11	28.19	34.82
S&P GSCI Index	5.03	14.67	20.01	21.12	20.20	24.40

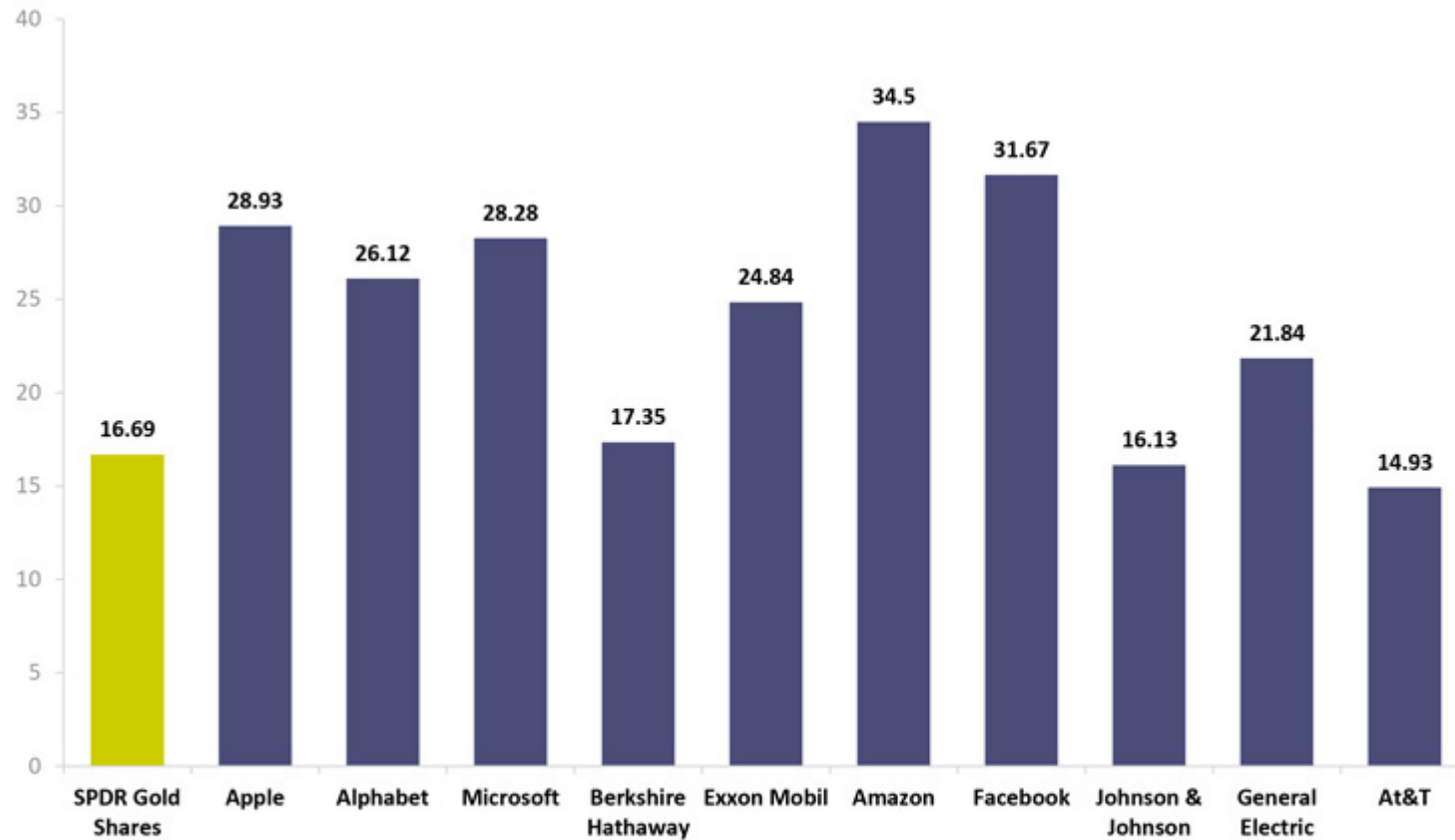
Gold 30 Days Rolling Annualized Volatility (USD %)



Data as of June 30, 2016.
Source: Bloomberg Finance, L.P., State Street Global advisors.

Gold's Volatility versus Top 10 Mostly Traded Stocks

1 Year Volatility

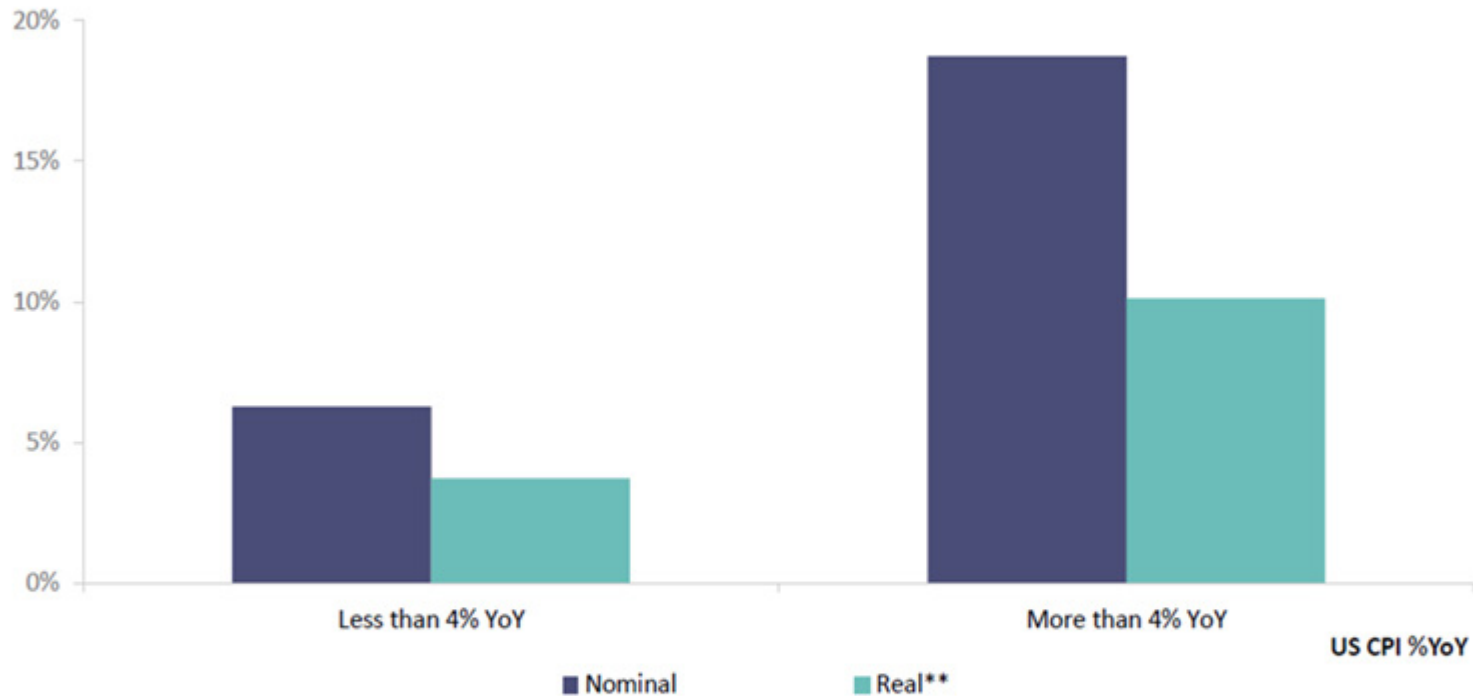


Source: Bloomberg Finance, L.P., State Street Global advisors.
Time Period from July 31, 2015 – July 31, 2016.

Performance of Gold Under Different Inflation Scenarios

Average annual gold return under different inflation environments*

Annual return

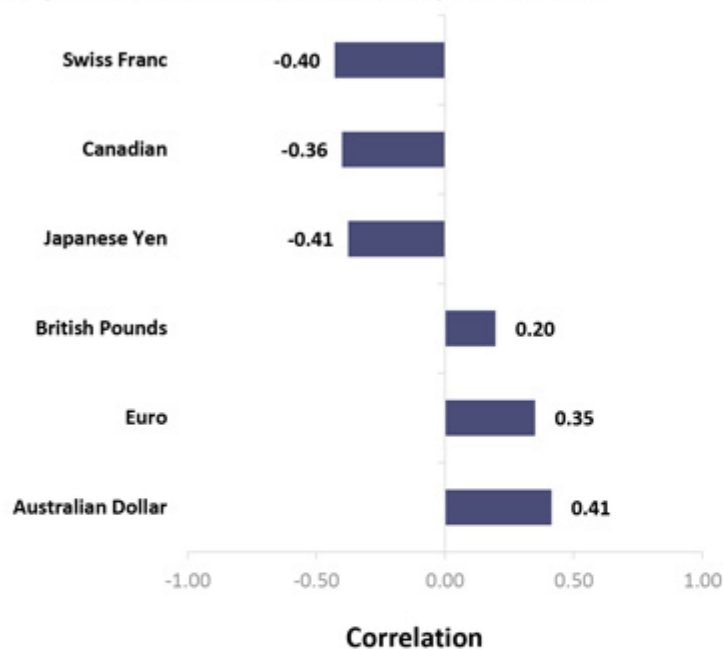


Source: Bloomberg Finance, L.P., State Street Global advisors. As of December 31, 2015.
* Inflation computed using annual US CPI year-on-year changes between 1970 and 2015.
** For each year on the sample, real return = $(1 + \text{nominal return}) / (1 + \text{inflation}) - 1$.
Past performance is not a guarantee of future results.

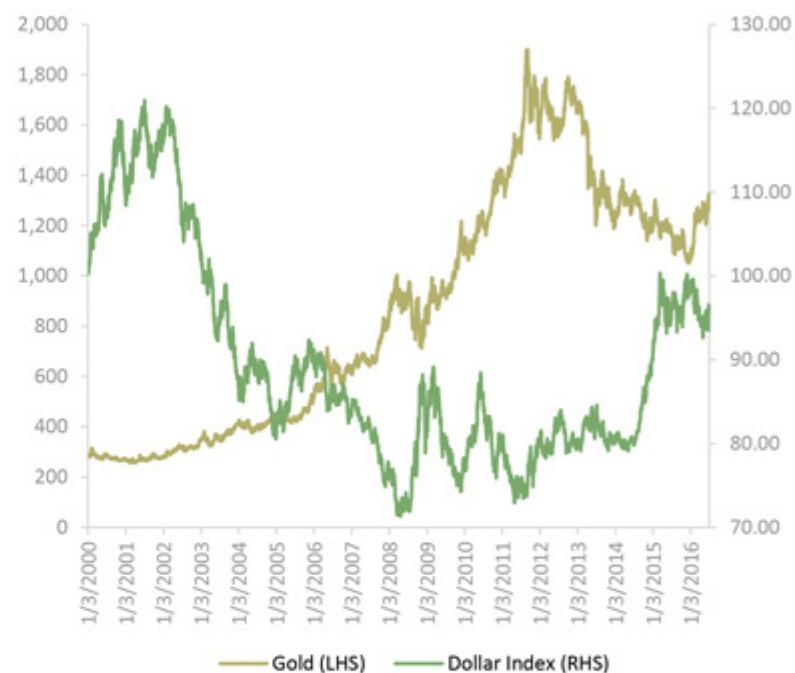
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Gold has Historically Provided a Hedge Against Currency Depreciation

10 year correlation versus other major currencies



10 year historical correlation of -0.42 versus The Dollar Index



Data ending June 30, 2016.

Source: Bloomberg Finance, L.P., State Street Global advisors.

The correlation coefficient measures the strength and direction of a linear relationship between two variables.

It measures the degree to which the deviations of one variable from its mean are related to those of a different variable from its respective mean.

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The Call to Action

- Gold is building a base at four times the price before level at turn of the century
- Investors are either underweight in gold, or they have abandoned gold altogether
- We believe this presents an opportunity to start rebuilding strategic allocations



Source: Bloomberg Finance, L.P., State Street Global advisors.
As of July 31, 2016.
1/4/2000 = \$281.50
7/31/2016 = \$1,342.00

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Standardized Performance

SPDR® Gold Shares performance as of June 30, 2016

	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 11/18/2004
NAV	8.93%	6.67%	24.10%	12.34%	3.06%	-2.97%	7.53%	9.44%
Market Value	9.03%	7.55%	24.70%	12.59%	2.02%	-2.82%	7.52%	9.35%
LBMA Gold Price PM	8.96%	6.77%	24.60%	12.79%	3.47%	-2.58%	7.96%	9.88%

- Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit spdrs.com for most recent month-end performance.
- The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ.
- Effective March 20, 2015, the SPDR Gold Trust (GLD) adopted the LBMA Gold Price PM as the reference benchmark price of gold in calculating the Net Asset Value (NAV) of the Trust. Prior to that date, the Trust used the London PM Fix as the reference benchmark price in calculating the NAV.
- Gross Expense Ratio: 0.40%

Appendix A: Important Disclosures

Important Disclosures

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Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, SSGA. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the MSCI Parties) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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Source: Barclays POINT/Global Family of Indices. © 2016 Barclays Inc. Used with permission.

All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

Important Disclosures

Investing in commodities entails significant risk and is not appropriate for all investors.

Important Information Relating to SPDR Gold Trust:

The SPDR Gold 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 1-866-320-4053.

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. The GLD prospectus is available by clicking [here](#).

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Web: www.ssga.com

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Expiration Date: October 31, 2016

Not FDIC Insured No Bank Guarantee May Lose Value

Thank You!

George Milling-Stanley
Head of Gold Strategy
State Street Global Advisors

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 the Trust and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at 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.