

THE GOLDEN QUESTION LOW INFLATION – WHAT'S THE ROLE OF GOLD?

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SPDR® Gold Shares (GLD®) - The world's largest and most liquid gold ETF*

Historically, gold has performed well in times of both high and low inflation. In fact since 1970, during periods when the annual US inflation rate was below 2%, gold rose at an average 6.7% annually*. Visit www.asia.spdrs.com/goldupdates to read our comprehensive expert view.

*Source: Bloomberg Finance L.P., data as of 30 October 2017.

*Source: State Street Global Advisors, "The Role of Gold in Today's Global Multi-Asset Portfolio", October 2017. During periods of moderate inflation — defined as an annual increase between 2% and 5% — gold has risen at an average rate of 7.4% a year. During periods with inflation above 5% a year, the gold price has increased by an average annual rate of 15.2%.

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THE GLDEN QUESTION WILL A STRONGER DOLLAR WEAKEN **GOLD?**

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SPDR® Gold Shares (GLD®) - The world's largest and most liquid gold ETF*

While a strengthening US dollar has historically correlated to a weakening gold price, there have been periods in the past when both prices increased at the same time[†]. We believe that gold can be an effective portfolio diversifier, and that there may be reasons investors may wish to consider retaining their gold allocations when the dollar is rising. Visit www.asia.spdrs.com/goldupdates to read our comprehensive expert view.

*Source: Bloomberg Finance L.P., data as of 30 October 2017.

†Source: State Street Global Advisors, "Gold's Relationship with the Dollar: Don't Count Gold Out with a Strong Dollar", June 2016.

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THE GLDEN QUESTION
WHERE WILL
GOLD GO
WITH THE US RATE HIKES?

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SPDR® Gold Shares (GLD®) - The world's largest and most liquid gold ETF*

Fed interest rate increases are not necessarily bad for gold. Analysis reveals that the price of gold had an average 37% increase during the previous ten interest rate tightening cycles since 1971¹. With global real interest rates expected to remain low in the near term, gold may potentially benefit. Visit www.asia.spdrs.com/goldupdates to read our comprehensive expert view.

¹Source: Bloomberg Finance L.P., data as of 30 October 2017.

²Source: Bloomberg Finance L.P., State Street Global Advisors, April 1, 1971–September 30, 2017.

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THE GLDEN QUESTION

IS **GOLD** TOO VOLATILE
FOR A PORTFOLIO?

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Compared to bonds and stocks over the last ten years, gold is mid-range in terms of volatility¹. With low or negative historical correlation to many other asset classes², gold has been historically used to counter volatility – making it attractive as a potential core diversifying and long-term strategic asset in today's multi-asset portfolios. Visit www.asia.spdrs.com/goldupdates to read our comprehensive expert view.

¹Source: Bloomberg Financial L.P., data as of 30 October 2017.

²Source: State Street Global Advisors, "What to Consider When Implementing Gold in a Portfolio", March 2017.

³Source: State Street Global Advisors, "The Role of Gold in Today's Global Multi-Asset Portfolio", October 2017.

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THE GLDEN QUESTION WHAT'S THE NEAR TERM OUTLOOK FOR GOLD?

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SPDR® Gold Shares (GLD®) - The world's largest and most liquid gold-ETF*

Gold is still trading well below its 2011 peak of US\$1,900 level. We may see more upside potential than downside risk for gold due to the ongoing geopolitical uncertainty, stretched valuations in equity markets and the current low real interest rate environment. Visit www.asia.spdrs.com/goldupdates to read our comprehensive expert view.

*Source: Bloomberg Finance L.P., data as of 30 October 2017.

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