

SPDR GOLD TRUST  
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Insights into Evaluating ETFs

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Projected Industry Growth US ETF industry assets are expected to approach \$2 trillion by 2013 \$2,000  
\$1,866 \$1,800 \$1,556 \$1,600 \$1,400 \$1,276 bil) \$1,200 \$1,023 \$ ( \$1,000 Assets \$800 \$600 \$400 \$200  
\$0 2010E 2011E 2012E 2013E Year Source: Cerulli Associates p. 3

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US ETF Growth in Assets and Funds Assets as of June 30, 2010 \$900 900 \$800 800 \$700 700 \$600 600  
\$500 500 \$400 400 # of ETFs \$300 300 Assets in Billions \$200 200 \$100 100 \$0 0 2001 2002 2003 2004  
2005 2006 2007 2008 2009 2010 YTD Assets # of Funds There are now 897 ETFs with approximately  
\$772 billion in assets 90 new ETFs launched in 2009 and another 44 have launched so far this year Assets  
continue to grow +240% since 2004, +45% since 2008. Source: SSgA Strategy & Research, Bloomberg,  
as of 06/30/2010 p. 4

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The Exchange Traded Landscape Greater Diversification of Investment Choices Diversification of ETF  
Market Fixed Income ETFs represent 16% of ETF assets \$800,000 \$700,000 Nov. 2004: Launch of  
SPDR Gold Shares (GLD) \$600,000 as first commodity ETF MIL) \$500,000 \$ \$400,000 Assets (  
\$300,000 \$200,000 \$100,000 \$0 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 YTD Year  
US Equity Commodity Currency Fundamental Fixed Income Global/International Specialty Source: State  
Street, Bloomberg, as of 06/30/2010 p. 5

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US Fixed Income ETF Growth in Assets and Funds Assets as of June 30, 2010 \$120 120 \$100 100 \$80  
80 \$60 122 60 # of ETFs 100.1 Assets in Billions \$40 40 56.5 \$20 34.8 20 \$0 0 2002 2003 2004 2005  
2006 2007 2008 2009 YTD 2010 Assets # of Funds There were 6 fixed income ETFs at the end of  
2006 42 launched in 2007 There are now 102 fixed income ETFs with approximately \$122 Billion in  
assets Bond ETFs represent 15.8% of total ETF assets 71% asset growth in 2007 62% asset growth in  
2008 78% asset growth in 2009 21% asset growth YTD 2010 Source: SSgA Strategy & Research,  
Bloomberg, as of June 30, 2010 p. 6

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Evaluating an Index

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Index Construction Several different index weighting schemes have emerged that diverge from their more traditional market-capitalization weighted counterparts

Index	Weighting Scheme	Description	Examples
ETFs	Market-Capitalization	Stocks are weighted by their market capitalization	S&P 500, S&P Midcap, SPY, MDY, IWM
	Price-Weighted	Stocks weight by their price per share	DJIA, DJTA, DIA
	Fundamentally-Weighted	Respective companies weighted by fundamental characteristics such as dividends, revenue or earnings	S&P High Yield, SDY, Dividend Aristocrats, FTSE/RAFI US
	Equal-Weighted	All component stocks receive the same weighting	S&P Homebuilders, XHB, KBW Bank Index

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Weighting Scheme The index weighting can result in an unintended bias towards a specific sector  
Market-Cap vs. Fundamentally Weighted ETFs 45 40 35 30 25 SPDR S&P MidCap 400 (MDY)  
%Weight 20 WisdomTree MidCap Dividend Fund (DON) 15 10 5 0 s l l s gy r e s s ary a i o ial rgy i es l e  
ia n l r c o Ca e vices tio str t tap r an e u hn Ene Utilit S e n r c Ma r S Fi c Ind Te ealth Dis H n ume o ns ication rmati Co n f o  
Consumer In ecommu l Te Sector Source: FactSet, SSgA Strategy & Research. As of 6/30/2010. p. 9

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Index Construction & Weighting Other Considerations: Value and Growth Breakdown Market  
Capitalization Distribution Index Transparency and Accessible Data Turnover/Reconstitution

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GXC vs. FXI ETF Characteristic SPDR S&P China iShares FTSE/Xinhua China 25 Ticker GXC FXI  
Expense Ratio 0.59% 0.74% Index Membership Publicly traded companies 25 of the largest Chinese in  
China with a market cap companies > 100 million Index Holdings 338 25 ETF Holdings 136 26% Large  
Cap (> \$10b) 67.4 99.3% Mid Cap (\$2b-\$10b) 28.8 0.7% Small Cap (< \$2b) 3.8 0.0 Avg. Daily \$  
Volume (000)\* \$5,731 \$1,050,764 June Avg. Bid/Ask Spread \$0.06 \$0.01 Net Assets (\$Mil) \$521 \$7,754  
Source: Bloomberg, FactSet, NYSE Arcavision, SSgA Strategy & Research, As of 6/30/2010 \*20 day  
average as of 6/30/2010 p. 11

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Market Cap Attribution December 31, 2008 June 30, 2010 SPDR S&P China (GXC) iShares  
FTSE/Xinhua China 25 (FXI) Avg. Total Contribution Avg. Total Contribution Weight Return to Return  
Weight Return to Return Large Cap 52.73 44.68 24.87 65.97 54.65 34.86 Mid Cap 24.78 69.38 15.61  
28.56 40.70 13.80 Small Cap 22.49 87.88 17.51 5.47 51.81 2.18 Total 100.00 57.99 57.99 100.00 50.84  
50.84 Key Takeaways 1. In 2009, small cap equities were the best performing market capitalization  
segment in China. GXC has been well positioned as a result of its market cap diversification. 2. Broad  
exposure to Chinese equity markets should include diversification at the security, sector, and market cap  
level. Source: FactSet, As of 6/30/2010 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  
[www.spdrs.com](http://www.spdrs.com) for most recent month-end performance. p. 12

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Standard Fund Performance (As of 6/30/2010) Annualized Returns through June 30, 2010 (not annualized if less than 1 year) 20 15 10 Return SPDR S&P China (MKT) SPDR S&P China (NAV) 5 iShares FTSE/Xinhua China 25 Index (MKT) iShares FTSE/Xinhua China 25 Index (NAV) 0 -5 YTD 1 year 3 years 5 years Since Inception Since YTD 1 year 3 years 5 years Inception SPDR S&P China (MKT) -6.17% 11.23% 1.25% N/A 8.49% SPDR S&P China (NAV) -5.56% 13.22% 1.98% N/A 8.79% iShares FTSE/Xinhua China 25 Index (MKT) -6.37% 3.66% -1.18% 17.58% 17.49% iShares FTSE/Xinhua China 25 Index (NAV) -5.66% 6.29% -0.21% 18.01% 18.10% Source: Zephyr StyleADVISOR, as of 6/30/2010. 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 [www.spdrs.com](http://www.spdrs.com) for most recent month-end performance. p. 13

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How to Evaluate an ETF

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The Provider Top 20 ETF Providers Manager # of ETFs Assets (\$ Mil) Market Share (%) Blackrock 205  
360,374.90 46.7 State Street 92 185,126.00 24.0 Vanguard 46 102,567.20 13.3 BNY 6 26,725.70 3.5  
ProShares 111 25,380.80 3.3 Van Eck 25 14,461.50 1.9 Powershares 112 14,004.60 1.8 Powershares/DB  
Commodity Svcs. 11 9,572.80 1.2 WisdomTree 42 6,197.70 0.8 Direxion Shares 34 5,923.20 0.8 Rydex  
28 5,689.70 0.7 United States Commodity Funds 8 5,104.70 0.7 Claymore 42 2,582.60 0.3 First Trust  
Advisors 43 2,579.10 0.3 ETF Securities USA 4 1,572.40 0.2 PIMCO 10 1,476.80 0.2 Schwab 8 1,212.50  
0.2 Revenue Shares 6 430.60 0.1 GreenHaven 1 243.10 0.0 Global X Management Co LLC/ETF 11  
242.00 0.0 Source: SSgA Strategy & Research. As of 6/30/2010. p. 15

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What to look for in an ETF provider... Size & History Scale Commitment to Portfolio Management the  
Industry Expertise Product Support Resources Capabilities p. 16

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ETF Concentration 86% of ETF assets are concentrated in the top 124 ETFs \$665.6 billion is in the 124  
ETFs with \$1 billion or more in assets 480 ETFs have less than \$100 million in assets (53.5% of the  
ETFs) and represent only 1.7% (\$13 billion) of all ETF assets Only 20% of ETFs have more than \$500M  
in Assets \$400 400 \$350 350 \$300 300 \$250 250 \$200 200 \$150 150 \$100 100 \$50 50 \$0 0 <\$50M  
\$50-\$100M \$100-\$500M \$500M \$1B \$1-5B \$5-10B >\$10B Assets # of ETFs < \$50M \$50M -\$100M  
\$100M -\$500M \$500M \$1B \$1 5B \$5 10B > \$10B # of ETFs 393 87 236 57 93 19 12 Combined Assets  
\$6.9B \$6.0B \$55.6B \$38.1B \$214.2B \$130.9B \$320.4B Source: SSgA Strategy & Research, as of  
June 30, 2010 p. 17

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ETP Structures

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Exchange Traded Product Structures 1940 Act Open-End Unit Investment Fund Trust Not required to fully replicate Original ETF Structure May use optimization or sampling Fully Replicate Index Dividends can be reinvested in Dividends cannot be reinvested additional securities in additional securities Securities Lending Permitted No securities lending Majority of new ETFs Ex: SPDR S&P 500 (SPY), Dow Diamonds (DIA) p. 19

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Exchange Traded Product Structures 1933 Act Grantor Exchange Traded Trust Note Beneficial  
Ownership interest in Debt instruments organized like trusts underlying asset structured products Taxed  
as though investor owns Principal risk is market risk and underlying security issuer credit risk Ex: SPDR  
Gold Shares (GLD) No dividend distributions Capital gains realized on sale, redemption, or maturity p.  
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A Look at Total Costs

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Explicit Costs of using ETFs Expense Ratio + Commissions = Total Explicit Cost Type of Fund Average  
Expense Ratio (bps) Exchange-Traded Funds Equity 52 bps Fixed Income 23 bps Overall ETF 52 bps  
Open-end Mutual Funds Active Equity Fund 130 bps Equity Index Fund 70 bps Bond Fund 93 bps  
Source: Morgan Stanley. As of 2/29/08. p. 22

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Implicit Costs of using ETFs 1.) Trading Costs Bid/Offer Spread Premiums/Discounts -  
Creation/Redemption cost Market Depth Liquidity of underlying securities 2.) Rebalancing Costs -  
Trading Costs that result from rebalancing a portfolio to the initial target allocation should be considered  
3.) Tracking Error Difference between fund and index performance Fully-replicated funds tend to  
exhibit low tracking error Optimized or sampled funds tend to have wider tracking error  
Fund-Friendliness of index should be considered...Is it going to be easy to sample? p. 23

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What is Optimization? Employ proprietary optimization Barclays Capital Municipal Managed Money Index = 19,230 issues software to match index characteristics (i.e., yield, duration, sector, issuer) Specify Constraints (liquidity, transaction costs) Arrive at optimal number of holdings that to match risk return characteristics Ultimate objective is to minimize tracking error and transaction costs SPDR Nuveen Barclays Capital Municipal Bond ETF (TFI) = 324 issues Source: SSgA Strategy & Research. As of 8/24/2010, p. 24

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State Street Global Advisors Family of Exchange Traded Funds SPDR ETF Equity Products Core Industry Dow Diamonds DIA SPDR S&P Biotech XBI SPDR S&P 500 SPY SPDR S&P Homebuilders XHB SPDR S&P Dividend SDY SPDR S&P Metals & Mining XME SPDR DJ Global Titans DGT SPDR S&P Oil & Gas Equip. & Services XES SPDR DJ Wilshire Large Cap ELR SPDR S&P Oil & Gas Explor. & Production XOP SPDR DJ Wilshire Mid Cap EMM SPDR S&P Pharmaceuticals XPH SPDR DJ Wilshire Small Cap DSC SPDR S&P Retail XRT SPDR DJ Wilshire Total Market TMW SPDR S&P Semiconductor XSD SPDR Wells Fargo® Preferred Stock PSK SPDR DJ Wilshire REIT RWR Sector SPDR KBW Bank KBE Consumer Discretionary Select Sector SPDR XLY SPDR KBW Capital Markets KCE Consumer Staples Select Sector SPDR XLP SPDR KBW Insurance KIE Energy Select Sector SPDR XLE SPDR KBW Mortgage Finance KME Financial Select Sector SPDR XLF SPDR KBW Regional Banking<sup>SM</sup> KRE Health Care Select Sector SPDR XLV Commodities Industrial Select Sector SPDR XLI SPDR Gold Shares GLD Materials Select Sector SPDR XLB Style Technology Select Sector SPDR XLK SPDR DJ Wilshire Large Cap Growth ELG Utilities Select Sector SPDR XLU SPDR DJ Wilshire Large Cap Value ELV SPDR Morgan Stanley Technology MTK SPDR DJ Wilshire Mid Cap Growth EMG International Sector SPDR DJ Wilshire Mid Cap Value EMV SPDR S&P International Consumer Discretionary Sector IPD SPDR DJ Wilshire Small Cap Growth DSG SPDR S&P International Consumer Staples Sector IPS SPDR DJ Wilshire Small Cap Value DSV SPDR S&P International Energy Sector IPW SPDR S&P International Financial Sector IPF SPDR S&P International Health Care Sector IRY SPDR S&P International Industrial Sector IPN SPDR S&P International Materials Sector IRV SPDR S&P International Technology Sector IPK SPDR S&P International Telecommunications Sector IST SPDR S&P International Utilities Sector IPU p. 25

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State Street Global Advisors Family of Exchange Traded Funds SPDR ETF Fixed Income Products  
International Short SPDR DJ EURO STOXX 50® FEZ SPDR Barclays Capital 1-3 Month T-Bill BIL  
SPDR DJ STOXX 50® FEU SPDR Barclays Capital Short Term Corporate Bond SCPB SPDR DJ  
Wilshire International Real Estate RWX Intermediate SPDR FTSE/Macquarie Global Infrastructure 100  
GII SPDR Barclays Capital TIPS IPE SPDR MSCI ACWI ex-US CWI SPDR Barclays Capital  
Intermediate Term Credit ITR SPDR Russell/Nomura PRIME Japan JPP SPDR Barclays Capital  
Intermediate Term Treasury ITE SPDR Russell/Nomura Small Cap Japan JSC Long SPDR S&P BRIC  
40 BIK SPDR Barclays Capital Long Term Credit LWC SPDR S&P International Dividend DWX SPDR  
Barclays Capital Long Term Treasury TLO SPDR S&P International Small Cap GWX Aggregate SPDR  
S&P World ex-US GWL SPDR Barclays Capital Aggregate Bond LAG SPDR S&P Emerging Markets  
GMM Munis SPDR S&P Emerging Asia Pacific GMF SPDR S&P VRDO Municipal Bond VRD SPDR  
S&P Emerging Europe GUR SPDR Barclays Capital Municipal Bond TFI SPDR S&P Emerging Latin  
America GML SPDR Barclays Capital California Municipal Bond CXA SPDR S&P Emerging Middle  
East & Africa GAF SPDR Barclays Capital New York Municipal Bond INY SPDR S&P China ETF  
GXC SPDR Barclays Capital Short Term Municipal Bond SHM SPDR S&P Russia ETF RBL SPDR  
Barclays Capital Build America Bond BABS SPDR S&P International Mid Cap ETF MDD International  
SPDR DJ Wilshire Global Real Estate ETF RWO SPDR DB International Government  
Inflation-Protected Bond WIP SPDR S&P Emerging Markets Small Cap ETF EWX SPDR Barclays  
Capital International Treasury Bond BWX SPDR Barclays Capital Short Term International Treasury  
Bond BWZ SPDR Barclays Capital International Corporate IBND High Yield SPDR Barclays Capital  
High Yield Bond JNK Mortgage SPDR Barclays Capital Mortgage Backed Bond MBG Convertibles  
SPDR Barclays Capital Convertible Bond CWB p. 26

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