

streetTRACKS GOLD TRUST
Form FWP
February 21, 2008

Filed Pursuant To Rule 433
Registration No. 333-139016
February 21, 2008

Total Assets

Gold Price per oz

US\$ 913.00

Ounces: 25,193,367

EUR 621.72

Tonnes: 783.60

GBP465.20

Value: US\$22,852 million

AUD 1,006.50

ZAR 6,988.10

** Total Assets is all products listed to the left as at 15 Feb 15:00 GMT*

** Prices as at 15 Feb 15:00 GMT*

Trading Codes

NYSE ARCA US\$

NYSE Arca Code: GLD

ISIN: US8633071043

Bloomberg: GLD

<Equity>

SGX US\$

SGX Code: GLD 10US\$

ISIN: US8633071043

Bloomberg: GLD SP

<Equity>

LSE US\$

LSE Code: GBS

ISIN: GB00B00FHZ82

Bloomberg: GBS LN

<Equity>

LSE GBp

LSE Code: GBSS

ISIN: GB00B00FHZ82

Bloomberg: GBSS LN

<Equity>

Euronext

Euronext Code: GBS

ISIN: GB00B00FHZ82

Bloomberg: GBS PA

<Equity>

Borsa Italiana

Borsa Italiana Code: GBS

ISIN: GB00B00FHZ82

Bloomberg: GBS IM

<Equity>

Deutsche Börse

Code: GG9B

ISIN: DE000AOLP781

Bloomberg: LYXGOLD GY

<Equity>

ASX A\$

Code: GOLD

ISIN: AU00000GOLD7

Bloomberg: GOLD AU

<Equity>

Highlights

Gold's bull market in major currencies continues

LBMA survey bullish for gold during 2008

JSE ZAR

Code: GLD

ISIN: ZAE000060067

Bloomberg: GLD SJ

<Equity>

Exchange Traded Gold assets reach US\$ 22.8 billion

Flight to safety & stagflation fears boost gold in all currencies

The vast majority of market participants believe that gold will pass \$1,000 an ounce with ease this year.

The forecasts from a London Bullion Market Association survey show, however, that only a tiny minority believe that the price will average above \$1,000/Oz. While 58% of the 24 analysts and traders polled contend that gold will reach \$1,000/Oz, some 42% maintain that the price will average between \$801 and \$850/Oz and a third between \$851 and \$950/Oz.

The most bullish analyst, Ross Norman of the Bulliondesk.com, predicts that gold could reach \$1250 as investment demand and inflation fears drive it forward. Only three fundamental analysts and traders believe that a move to \$1,000/Oz will lead to prices of \$1100/Oz or more. Technical analysts maintain however, that round numbers have considerable significance. A decisive break through a major round number such as \$1,000/Oz, could well cause momentum to drive the price significantly above that level.

Table 1: Market sentiment monitor. Source London Bullion Market Association

Highest price for the year

\$900 to \$950

\$951 to \$999

\$1000 to \$1100

\$1100 to \$1200

\$1200 to \$1300

Percentage of respondents

17%

25%

46%

8%

4%

Percentage of respondents

4%

8%

46%

25%

17%

Lowest price for the year

\$650

\$651 to \$700

\$701 to \$750

\$751 to \$800

\$801 to \$850

Percentage of respondents

4%

29%

21%

33%

13%

Average price for year

\$750

\$751 to \$800

\$801 to \$850

\$851 to \$950

\$951 to \$1050

Percentage of respondents

4%

13%

42%

33%

8%

www.exchangetradedgold.com

1

The importance of the gold price passing \$1,000/Oz is that it no longer reflects the views of gold bugs who predict apocalypses, but instead those of main stream analysts and economists. Analysts note that the prime reason why the spot gold price has soared 40 per cent from around \$650/Oz, only seven months ago, is the US Federal Reserve and European central banks have pumped money into the system to counter a credit contraction. Worried investors bought gold as a safe haven on fears that banks would collapse and that the increase in liquidity and lower interest rates would lead to inflation. The surge in oil prices accentuated those fears. Geo-political concerns are also a constant worry. Gold has not only soared in US Dollars but in Euros, Sterling and other currencies.

Given the volatility of the market there are bound to be corrections, especially if the pump priming of the Fed and impending tax cuts of the Bush Administration fail to ward off the credit crunch and recession. Due to this, the \$950 to \$1,000/Oz level is a significant price barrier to overcome and if it isn't, there could be a period of consolidation and sideways trading. Only one participant contends that the lowest price per ounce will be at \$650/Oz. That was the level seen around July last year, prior to the latest bull run. The precious metals executive, Bob Takai of Sumitomo Corporation, is expecting a range of \$650 to \$1,000/Oz, believing it unlikely that gold will penetrate the decisive round number. A base level for investors is vitally important and half of respondents contend that the lows this year could be between \$651 and \$750/oz an ounce. This base is far higher than previous years and it will be interesting to see if jewellers and other physical buyers bite the gold bullet and accept much more expensive prices.

At the beginning of 2007 the vast majority of analysts and dealers did not conceive the extent of the gold bull market, even though they were mostly optimistic. While the spot price is currently trading at \$913/Oz, having exceeded \$930/Oz, only two out of 29 precious metals participants who were surveyed in 2007 believed that the price could reach the 1980 top of \$850/Oz. Similarly at the beginning of 2006, only one out of 25 forecasters expected the price to reach \$700/Oz. The peak that year was \$731/Oz. Understandably there is therefore a lot of guess work involved. Technical analysts, who follow momentum, are generally more bullish than fundamentalists who fret about declining physical demand at higher levels. Forecasts are also influenced by recent price trends. Thus with gold trading in the \$900 to \$950/Oz range, a price of \$1,000/Oz is an easy target for the bulls.

Gold's bull market in major currencies

The highlight in the latest stage of the six year gold bull market is that gold has soared in all currencies.

This trend began in late June of last year, after the collapse of two Bear Stearns hedge funds, managing investors money totalling \$1.6 billion and estimated debts of \$10 billion to \$20 billion. Since then turmoil in the market has worsened despite sizeable US interest rate cuts and US and European central banks loosening monetary strings. Global investors are not only fretting about the implosion of the US and European credit bubble, but investment bank risk controls in huge derivative markets. Adding to the worries, several large hedge funds have closed down and others have incurred sizeable losses.

It is little wonder that the gold bull market has accelerated, with bullion reaching \$937 an ounce in January and the majority of analysts expecting it to top \$1,000/Oz at some stage this year (see feature article). The performance of gold in a variety of currencies can be seen in the table below. Since June last year, the amount of gold held in allocated gold accounts on behalf of ETF investors has jumped from around 21 million ounces to 25.2 million ounces. Including other exchange traded gold products, not monitored by this newsletter, the amount of gold held in ETF trust accounts can be estimated at more than 27 million ounces, around 850 tonnes. The flight to gold ETFs also reflects a partial shift from other forms of gold investment as investors seek exposure to a pure low risk gold play.

Edgar Filing: streetTRACKS GOLD TRUST - Form FWP

The gold price has risen fastest in Rands, surging by 49% in the past seven months and by 18% since the end of last year, as local investors have hedged into gold due to further supply constraints brought about by power cuts in the South African mines. Since the beginning of January 2007, the amount of gold held in trust for NewGold, the South African gold ETF, has jumped 178 per cent to 889,000 ounces.

www.exchangetradedgold.com

2

Besides the flight to safety and the sudden increase of central bank liquidity to counter an insidious credit crunch, a global stock bear market, a potential recession and a surge in both energy and agricultural prices, have raised inflation. The US and Europe in particular are suffering from stagflation, the combination of economic downturn and inflation. The 1970 s is the historical precedent, although inflation then was much higher. But stagflation at the time proved to be a fertile investment climate for gold.

Chart 1: Gold corrects from peak, but still in upward trend. Source: thebulliondesk.com

Table 2: Gold s performance in multiple currencies (per ounce)

Currency	Price June 25 2007	Price February 13 2008	Gain
US dollar	651	903	39%
Euro	484	620	28%
Yen	80540	96775	

20%

Sterling

326

461

41%

Rand

4658

6953

49%

Australian dollar

767

997

30%

Indian Rupee

26593

35785

35%

www.exchangetradedgold.com

3

Contact details

StreetTRACKS Gold Shares

Gold Bullion Securities

NYInfo@exchangetradedgold.com

AUInfo@exchangetradedgold.com

Lyxor Gold Bullion Securities

NewGold Gold Bullion Debentures

LNInfo@exchangetradedgold.com

ZAINfo@exchangetradedgold.com

Editor

Neil Behrmann

ED@exchangetradedgold.com

Disclaimer

This information is published by Exchange Traded Gold (ETG). © 2008. All rights reserved. This information is the property of ETG and is protected by U.S. and international laws of copyright, trademark and other intellectual property laws.

This information is not, and should not be construed as, an offer to buy or sell, or as a solicitation of an offer to buy or sell, gold, any gold related products or any other products, securities or investments. This information does not, and should not be construed as acting to, sponsor, advocate, endorse or promote gold, any gold related products or any other products, securities or investments.

This information is provided solely for general informational and educational purposes. The information contained herein is based upon information generally available to the public from sources believed to be reliable. ETG does not undertake to update or advise of changes to the information contained herein and makes no representation or warranty as to its accuracy or completeness. Expressions of opinion are those of ETG only and are subject to change without notice.

No part of this information may be copied, reproduced, republished, sold, distributed, transmitted, circulated, modified, displayed or otherwise used for any purpose whatsoever, including, without limitation, as a basis for preparing derivative works, without the prior written authorization of ETG. To request such authorization, please e-mail info@exchangetradedgold.com In no event may ETG trademarks, symbols, artwork or other proprietary elements contained herein be reproduced separately from the textual content associated with them.

This information is directed only at professional and sophisticated investors and does not purport to make any recommendation or provide any investment or other advice, or constitute any representation, with respect to the purchase, sale or other disposition of gold, any gold related products or any other products, securities or investments, including, without limitation, any advice to the effect that any gold related transaction is appropriate for any investment objective or financial situation of a prospective investor. A decision to invest in gold, any gold related products or any other products, securities or investments should not be made in reliance on any of the statements contained herein and ETG is not responsible for any loss, damage, expense or claim, howsoever arising, suffered as a result of reliance on such statements. Before making any investment decision, prospective investors should seek advice from their financial advisers, take into account their individual financial needs and circumstances and carefully consider the risks associated with such investment decision.

Edgar Filing: streetTRACKS GOLD TRUST - Form FWP

In the United Kingdom, this document is being distributed to and is only directed at persons who have professional experience in matters relating to investments and who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and any other person to whom this document can lawfully be communicated (all such persons together being referred to as relevant persons).

www.exchangetradedgold.com

4

streetTRACKS® 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: streetTRACKS(R), 30th Floor, Boston, MA 02111.
