

SPDR GOLD TRUST

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The Strategic Case for Portfolio Construction Gold: A Unique Asset Class

Agenda A picture is worth a 1000 words Size and diversity of the gold market Rediscovering the role of gold within an investment portfolio Potential portfolio diversification: low and negative correlation Risk management: liquidity, moderate volatility, no credit risk and tail risk protection Gold market fundamental drivers Supply & Demand Structural changes India, China and central banks Gold bull market in perspective Ways to access the market

A Picture is Worth A 1000 Words

Total Mined Gold Relative to US Debt All gold ever mined would form a 20 metre high cube

Rediscovering the Role of Gold Within an Investment Portfolio

Gold Has Low Correlation Relative to Most Assets... Correlation of weekly returns between gold (US\$/oz) and selected asset classes (US\$): Jan 87 Jul 10* JPM 3-month T-bill Index JPM US Treasury Index BarCap Global Tsy Agg ex US BarCap US Credit BarCap US High Yield JPM EM sovereign debt MSCI US MSCI EAFE MSCI EM S&P GSCI® Gold (US\$/oz) *Except for MSCI EM index (Dec 87Jul 10) and JP Morgan EM sovereign debt index (Dec 90 Jul 10) due to data availability. Source: LBMA, Barclays Capital, JP Morgan, Bloomberg, World Gold Council The correlation coefficient measures the degree to which the movements of two variables are related. For example, a correlation of 1.00 would (or 100%) indicate that the two asset classes monthly returns move in the same direction (positive or negative) for the stated time period. In contrast, a correlation coefficient of -1.00 would mean that the to indices move in opposite direction. A correlation of zero indicates that the two exhibit no discernible relationship.

and it is Negatively Correlated in Tail Risk Events... Weekly-return correlation between equities, gold and commodities when equities move by more than 2 standard deviations; Jan 87 Jul 10 Correlation between S&P 500 and gold (US\$/oz) Correlation between S&P 500 and S&P GSCI Source: LBMA, Bloomberg, World Gold Council

and it Reduces Losses When Tail Risk Events Occur Performance of a US\$100mn portfolio* with a 6% gold allocation and w/o gold during tail risk events *Benchmark portfolio with approx. 55% equities, 40% fixed income, 5% alternative assets. Source: World Gold Council

Gold's Volatility is Usually Lower Than Many Markets Annualized volatility (%) of weekly returns for selected asset classes; Jan 87-Jul 10* JPM 3M T-Bill Index BarCap US Treasury Agg BarCap US Credit Index BarCap US High Yield BarCap Global Tsy Agg ex US JPM EM sovereign debt Gold (US\$/oz) MSCI US MSCI EAFE S&P GSCI MSCI EM *Except for MSCI EM Index (Dec 87-Jul 10) and JP Morgan EM Sovereign Debt Index (Dec 90-Jul 10) due to data availability Source: LBMA, JP Morgan, Barclays Capital, MSCI Barra, Standard & Poor's, World Gold Council

Allocations to Gold Tend to Reduce Value at Risk Value at risk for a US\$10mn portfolio investment with and without gold* *VaR or Value at Risk is a risk management measure of maximum expected loss given a confidence level. Correlation estimates for VaR computation used weekly return data from Jan 1987 July 2010. Each portfolio is structured to obtain the maximum risk adjusted return. In this case the allocation to gold was 4%. Source: LBMA, JP Morgan, Barclays Capital, MSCI Barra, Standard & Poor's, World Gold Council

Additionally, in the Past, Gold has Outperformed Other Assets in High Inflation and Performs Well in Deflation... Performance of various asset in different scenarios 2011 2015¹ Performance based on a 1-5 scale (5=best performance; 1=worst performance). 2 The Wilshire 5000 Index is used for US equities. 3 10-year US Treasury bonds used as a proxy for all US bonds. 4 Baseline scenario is the average scenario depicting the normal of steady growth and moderate inflation. 5 Deflation scenario is representative of markets marked by depreciating prices. 6 Stagflation is an economic scenario that combines high inflation and negative growth. 7 Inflation scenario is a scenario of high inflation and average growth.

and it Usually Does not Perform Like a Commodity in Periods of Systemic Risk... Performance on various commodities and commodity indices for the period Apr 29 - May 6 and Q2 * Volatility is the annualized standard deviation of daily returns for the period. Source: Bloomberg

and the Gold Market is Deeper Than Other Markets Size of Various Markets *Based on the open interest in oil futures contracts across major oil futures exchanges. Source: BIS, Bloomberg, GFMS, SIFMA

Gold Market Fundamentals: Drivers Behind Gold's Bull Run

Physical Above Ground Stock Breakdown Total above ground stocks = 166,600 tonnes (US\$8.1 trillion)¹
1 Based on end-2010 volume and Q2 2011 average gold price. 2 Includes other fabrication (11.2%) and unaccounted for (2.2%) Source: GFMS, US Geological Survey, World Gold Council

Sources of Gold Demand and Supply are Diverse... 5-year average annual demand (Q2 06-Q1 11) 5-year average annual supply (Q2 06-Q1 11) Annual average: 3,764 t Annual average: 3,764 t Jewelry (2,155 t) 56.9% Mine production** (2,247 t) 59% Investment* (1,203 t) 31.7% Recycled gold (1,359 t) 36% Technology (432 t) 11.4% Official Sector (158 t) 4% * Includes identifiable and non- identifiable investment ** Net of producer hedging t: tonnes t: tonnes Source: GFMS

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in the Past and in the Present 1-year annual demand (Q2 10 Q1 11) 1-year annual supply (Q2 10 Q1 11)
Total: 4,244 t Total: 4,244 t Jewelry (2,089 t) 49% Investment* (1,696 t) 40% Mine production** (2,603
t) 61% Technology (431 t) 10% Recycled gold (1,640 t) 39% Official sector (156 t) 4% ** Net of
producer hedging * Includes identifiable and non- identifiable investment t: tonnes t: tonnes Source:
GFMS

Global Demand Highly Diverse Source: GFMS Note: Based on 2010 tonnage, demand includes jewellery, bar and coin, and technology. Excludes ETFs and OTC investment. Totals may not equal 100% due to rounding.

China and India play an Important Role in Global Demand Indian and Chinese gold demand* as a share of total gold demand* (%) *Gold demand includes all categories of demand except ETFs and OTC

Source: GFMS, World Gold Council

Global Investment Demand Strong Growth Annual gold investment demand Total Bar and Coin Demand
ETFs & Similar Products

Central Banks Have Turned Net Buyers of Gold... Net Official sector transactions 1999 2000 2001 2002
2003 2004 2005 2006 2007 2008 2009 2010 2011 Source: GFMS, World Gold Council

and They Continue to be Buyers Chart 1: Large gold acquisitions or announcements since January 2009
Source: IMF International Financial Statistics, World Gold Council

Gold Bull Market In Perspective

A Measured Appreciation, not a Parabolic Rise Gold Price 1970-1980 versus 2000-2010 Source: LBMA, World Gold Council

Room For Growth

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Global Allocations to Gold Remain Small Global assets under management as of 2010 (est. total US\$95 trillion) Total above ground stocks of gold in private hands = 31,100 tones by end 2010 Gold holdings as a % of total global assets were less than 1% by end 2010. Global Equities* 46% Global Fixed Income* 49% Alternatives** 5% Gold 1% Source: JPMorgan, Barclays Capital, HFR, FTSE/EPRA, BIS, World Gold Council *Estimated using world equity and bond index data and adjusting for data overlaps. ** Includes hedge funds, private equity, real estate, and commodities (excluding gold).

Many Options to Suit Needs and Preferences Coins and bars Bullion vs. numismatic. Economy of scale. Gold accounts available from bullion banks Allocated: specific bars identified by number, hallmark and weight. Unallocated: share in a pool of gold; can be lent out. Mining equities A complement to bullion. Over-the-counter products ETFs Fully-backed. Leveraged. Gold futures and options Exchanges around the world COMEX being the largest for gold.

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