

SPDR GOLD TRUST  
Form FWP  
July 25, 2011  
**Filed Pursuant To Rule 433**  
**Registration No. 333-167132**  
**July 25, 2011**

**Key Information**

**SPDR® GOLD SHARES**

<b>OBJECTIVE</b>	Designed to track the price of gold (net of Trust expenses). See Important Risk Disclosures below regarding the risk of investing in GLD.
<b>STRUCTURE</b>	Continuously offered investment trust
<b>SYMBOL</b>	GLD
<b>EXCHANGE</b>	NYSE Arca, Inc.
<b>INITIAL PRICING</b>	Based on the price of 1/10th of an ounce of gold
<b>MINIMUM ORDER</b>	1 share
<b>SHORT SALE ELIGIBLE</b>	Yes
<b>MARGIN ELIGIBLE</b>	Yes
<b>ESTIMATED EXPENSES GOLD BULLION</b>	0.40%*
<b>ALLOCATED GOLD</b>	The Trust's gold bullion is kept in the form of London Good Delivery bars (400 oz.) and held in an allocated account.**
<b>STORAGE</b>	The gold bullion is held by the Custodian, HSBC Bank USA, in its London vault or in the vaults of sub-custodians.
<b>ADVANTAGES</b>	
<b>EASILY ACCESSIBLE</b>	Listed on the NYSE Arca
<b>SECURE</b>	The Gold Shares represent fractional, undivided interests in the Trust, the primary asset of which is allocated (or secured) gold.
<b>COST-EFFECTIVE</b>	For many investors, the transaction costs charged for the purchase and sale of the Gold Shares are expected to be lower than the costs associated with the purchase, storage and

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insurance of physical gold. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

### **LIQUID**

Structure allows for baskets to be created and redeemed according to market demand, creating liquidity.\*\*\*

### **TRANSPARENT**

There exists a 24-hour global over-the-counter market for gold bullion, which provides readily available market data. The price, holdings and net asset value of Gold Shares, as well as market data for the overall gold bullion market, can be tracked daily at: [www.spdrgoldshares.com](http://www.spdrgoldshares.com)

### **FLEXIBLE**

Gold Shares (NYSE Arca: GLD) are listed on the NYSE Arca and trade the same way ordinary stocks do. It is possible to buy or sell Gold Shares continuously throughout the trading day on the exchange at prices established by the market. Additionally, it is possible to place market, limit and stop-loss orders of Gold Shares.

### **MANAGEMENT**

**SPONSOR:** World Gold Trust Services, LLC

**TRUSTEE:** BNY Mellon Asset Servicing, a division of the Bank of New York Mellon

**CUSTODIAN:** HSBC Bank USA, N.A.

**MARKETING AGENT:** State Street Global Markets, LLC\*

\* World Gold Trust Services, LLC as the Sponsor and State Street Global Markets, LLC as the Marketing Agent have agreed to reduce the fees payable to them from the assets of the Trust to the extent required so that the estimated ordinary expenses of the Trust do not exceed an amount equal to 0.40% per annum of the daily net asset value during the period ending seven years from the date of the Trust Indenture (11/12/2004) or upon the earlier termination of the Marketing Agent Agreement.

\*\* Allocated gold bars are identified as the owner's in the vault and are not a part of the bankrupt's estate in the event of the bankruptcy of the Custodian.

\*\*\* Although shares of GLD have historically been readily tradable on securities exchanges, there can be no assurance that an active trading market will be maintained.

*Precise in a world that isn't<sup>sm</sup>.*

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**STATE STREET GLOBAL MARKETS, LLC**

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spdrgoldshares.com

**FOR PUBLIC USE.**

**IMPORTANT RISK INFORMATION**

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs net asset value.

Brokerage commissions on the purchase and sale of shares and ETF expenses will reduce returns.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

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 SPDR Gold Shares 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](http://www.sec.gov) or by visiting [www.spdrgoldshares.com](http://www.spdrgoldshares.com). Alternatively, the Trust or any authorized participant will arrange to send you the prospectus if you request it by calling 866.320.4053.

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For more information: State Street Global Markets, LLC, One Lincoln Street, Boston, MA, 02111 866.320.4053  
[www.spdrgoldshares.com](http://www.spdrgoldshares.com).

Not FDIC Insured No Bank Guarantee May Lose Value

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