

SPDR GOLD TRUST
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¹ We originally discussed the relationship between US real rates and gold in *Gold and US interest rates: a reality check*, Gold Investor, Volume 3, July 2013 and *Can gold replace bonds in balancing equity risk?* Gold Investor, Volume 5, March 2014. In this article, we update and summarise our analysis.

SPDR® 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: SPDR® Gold Shares, 30th Floor, Boston, MA 02111.