

SPDR GOLD TRUST
Form FWP
July 10, 2008
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Filed Pursuant To Rule 433
Registration No. 333-151056
July 10, 2008
GLD

SPDR® Gold Shares¹

As of 3/31/2008

INDEX TICKER

N/A

INTRADAY NAV TICKER

GLDIV

INCEPTION DATE

11/12/2004

OBJECTIVE

The objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses.

Ordinary brokerage commissions may apply.

ABOUT GOLD BULLION

A transcendent store of value, gold is accepted the world over and may be an effective wealth preservation tool. Most importantly, due to its low-to-negative correlations with traditional asset classes as well as with major economic variables, gold is a proven asset diversifier. When used in the construction of diversified portfolios, gold potentially helps reduce overall risk and may ultimately help protect investor wealth.

PERFORMANCE

	LONDON PM		MARKET
TOTAL RETURN	FIX (%)	NAV (%)	VALUE (%)
QTD	10.33	11.48	9.79
YTD	46.03	46.13	43.70
ANNUALIZED			
1 YEAR	41.93	40.51	37.50
3 YEAR	N/A	N/A	N/A
5 YEAR	N/A	N/A	N/A
SINCE INCEPTION	24.87	24.38	23.17

(%)**GROSS EXPENSE RATIO****0.40**

The Performance quoted represents past performance and past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be higher or lower than the performance quoted. Performance data current to the most recent month end may be obtained by calling 866-320-4053 or by visiting spdretfs.com.

ADVANTAGES

EASILY ACCESSIBLE	Listed on the NYSE	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
SECURE	The Gold Shares represent fractional, undivided interests in the Trust, the primary asset		

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of which is allocated (or
secured) gold.

Gold Shares, as well as market
data for the overall gold bullion
market, can be tracked daily at:
www.spdrgoldshares.com

COST EFFECTIVE

For many investors, the
transaction costs related to the
Gold Shares are expected to be
lower than the costs associated
with the purchase, storage and
insurance of physical gold.

FLEXIBLE

Gold Shares are listed on the New
York Stock Exchange Arca
(NYSE Arca: GLD) 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.

LIQUID

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

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.

¹ On May 21, 2008, the Trust changed its name to SPDR Gold Shares. Prior to this date, it was known as streetTRACKS Gold Trust.

SPDR® Gold Shares

As of 3/31/2008

KEY FACTS

BLOOMBERG	SPDR
TICKER SYMBOL	GLD
CUSIP	78463V107
EXCHANGE	New York Stock Exchange
SHORT SALE ELIGIBLE	Yes
MARGIN ELIGIBLE	Yes

MANAGEMENT

SPONSOR	World Gold Trust Services, LLC
CUSTODIAN	HSBC Bank USA, N.A.
TRUSTEE	The Bank of New York
MARKETING AGENT	State Street Global Markets, LLC

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WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MCGRAW-HILL HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

^h This material must be delivered with a prospectus. The prospectus contains material information about the Trust and its Shares which is material and/or which may be important to you. You should read the entire prospectus, including Risk Factors and the information incorporated by references therein, before making an investment decision about the Shares.

Statement Regarding Forward-Looking Statements

The SPDR® Gold Trust has filed a registration statement (including a prospectus) with the SEC with respect to the SPDR® Gold Shares to which this communication relates. Before you invest in SPDR® Gold Shares, 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 Issuer and SPDR® Gold Shares. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternately, the Issuer or any Authorized Participant in respect of the SPDR® Gold Shares 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, 30th Floor, Boston, MA 02111.

This document/materials includes forward-looking statements which generally relate to future events or future performance. In some cases, you can identify forward-looking statements by terminology such as may, will, should, expect, plan, anticipate, believe, estimate, predict, potential or the negative of these terms or other comparative terminology. All statements (other than statements of historical fact) included in this document that address activities, events or developments that will or may occur in the future, including such matters as changes in commodity prices and market conditions (for gold and the Shares), the Trust's operations, the Sponsor's plans and references to the Trust's future success and other similar matters are forward-looking statements. Investors are cautioned that these statements are only projections. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses the Sponsor made based on its perception of historical trends, current conditions and

expected future developments, as well as other factors believed appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor's expectations and predictions, however, is subject to a number of risks and uncertainties, including, but not limited to fluctuations in the price of gold; reductions in the amount of gold represented by each Share due to the payment of Trust expenses and the impact of the termination of the fee reduction under the Trust Indenture; purchasing activity in the gold market associated with the purchase of Baskets from the Trust; the lack of experience of the Sponsor and its management in operating an investment vehicle such as the Trust; unanticipated operational or trading problems; the lack of protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or the protections afforded by the Commodity Exchange Act of 1936; the lack of a market for the Shares; competition from other methods of investing in gold; the impact of large-scale distress sales of gold in times of crisis; the impact of substantial sales of gold by the official sector; the effect of a widening of interest rate differentials between the cost of money and the cost of gold; the loss, damage, theft or restrictions on access to the Trust's gold; the lack of adequate sources of recovery if the Trust's gold is lost, damaged, stolen or destroyed, including a lack of insurance; the failure of gold bullion allocated to the Trust to meet the London Good Delivery Standards; the failure of subcustodians to exercise due care in the safekeeping of the Trust's gold; the limited ability of the Trustee and the Custodian to take legal action against sub-custodians; the insolvency of the Custodian; the Trust's obligation to reimburse the underwriting of the Trust's IPO and the Marketing Agent for certain liabilities in the event the Sponsor fails to indemnify them; competing claims over ownership of intellectual property rights related to the Trust; and other factors identified in the Risk Factors section of the Prospectus filed with the SEC and in other filings made by the Trust from time to time with the SEC. Consequently, all the forward-looking statements made in this material are qualified by these cautionary statements, and there can be no assurance that the actual results or developments the Sponsor or Marketing Agent anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the Trust's operations or the value of the Shares. Neither the Sponsor, Marketing Agent nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements. Neither the Trust, Marketing Agent nor the Sponsor is under a duty to update any of the forward-looking statements to conform such statements to actual results or to reflect a change in the Sponsor's or Marketing Agent's expectation or projections. The value of the Shares relates directly to the value of the gold held by the Trust (less Trust expenses) and fluctuations in the price of gold could materially adversely affect an investment in the Shares. Investors should be aware that there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to similarly decline. Shareholders will not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or the protections afforded by the Commodity Exchange Act of 1936. The Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act. Neither the Sponsor nor the Trustee is subject to regulation by the CFTC. Shareholders will not have the regulatory protections provided to investors in CEA-regulated instruments or commodity pools.

streetTRACKS is a register mark of State Street Corporation.

For more information: State Street Global Markets, LLC, One Lincoln Street, Boston, MA 02111 866.320.4053
www.spdrgoldshares.com

Marketed by State Street Global Markets, LLC, an affiliate of State Street Global Advisors.

Not FDIC Insured No Bank Guarantee May Lose Value

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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, 30th Floor, Boston, MA 02111.