

STATE STREET GLOBAL ADVISORS PRESS RELEASE

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INVESTORS DEMAND SPDR® GOLD SHARES IN TURBULENT TIMES Average Daily Volume Increases by More than 7 Times

Singapore, November 21, 2008 — State Street Global Advisors (SSgA), the investment management arm of State Street Corporation (NYSE: STT), and the World Gold Trust Services LLC, a wholly-owned subsidiary of the World Gold Council (WGC), today announced that the average daily trading volume of the SPDR® Gold Shares listed on the Singapore Exchange (SGX) (trading under the ticker “GLD 10US\$”), has increased by more than seven times on a year-over-year basis. There is also a significant increase in the trading volume in Hong Kong and Japan where SPDR® Gold Shares is also listed. SPDR® Gold Shares experienced a net creation of more than US\$4 billion during the first 10 months in 2008.

An exchange traded fund (ETF), SPDR® Gold Shares tracks the prevailing international gold price and provides investors with simple, cost-effective and transparent access to the gold market. Each security is backed by physical allocated gold bullion held at custodians for the benefit of shareholders. Sponsored by World Gold Trust Services LLC, SPDR® Gold Shares is designed to track the price of gold less expenses and trade like any stock on the exchange. It is fully fungible with the primary listing on the NYSE Arca.

Mr. Sammy Yip, vice president and head of Exchange Traded Funds, Asia Pacific for State Street



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Global Advisors, said: “Investors are seeking a haven in the current economic downturn. SPDR® Gold Shares offers a cost-effective, transparent and flexible entry into the gold market, while enabling investors to monitor trading activity throughout the day. We’ve seen strong interest by Singapore investors as evidenced by the year-on-year increase in trading volume.”

Investors can purchase as little as one board lot of ten shares, with each share priced at approximately one-tenth of the spot price for an ounce of gold. Based on the prevailing spot price of gold as of 20 November 2008, the minimum investment amount is approximately US\$738.00.

Mr. Marcus Grubb, managing director of Investment Research and Marketing at the World Gold Council, said: “Historically, gold has been an effective investment tool for preserving wealth. During periods of market volatility and the turbulent times that we are experiencing now, gold resiliently remains a store of value. By building a diversified portfolio with gold, investors may be able to balance and protect their other investments against short-term risks. Due to gold’s low to negative correlations with all traditional asset classes as well as with major economic variables, gold is the preferred asset diversifier to reduce overall risk of investments. Gold demand is also widely dispersed throughout the world. As a result, it is not unduly dependent on economic conditions in one single country.”

First launched in New York in November 2004 (NYSE: GLD) by State Street and World Gold Trust Services, LLC, GLD was the world’s first-ever commodity-based ETF. GLD was subsequently cross-listed on Bolsa Mexicana de Valores in August 2006, the Singapore Exchange in October 2006, the Tokyo Stock Exchange on June 30, 2008 and most recently on the Stock Exchange of Hong Kong on July 31, 2008. Today, SPDR® Gold Shares is the largest and most liquid gold-backed ETF in the world. GLD currently has more than US\$17.8 billion in assets under management as of 20 November 2008, with an asset base growth of more than 155 times since its initial listing in the U.S.

SPDR® Gold Shares is designed to offer investors an opportunity to participate in the gold market through an investment in shares. Historically, the logistics and transaction costs associated with buying, storing and insuring gold have constituted a barrier to entry for many investors.

Ownership of SPDR® Gold Shares is intended to overcome these barriers to gold investment. Singapore investors can also invest in SPDR® Gold Shares through the Central Provident Fund Investment Scheme (CPFIS).

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About State Street Global Advisors

State Street Global Advisors, the investment management arm of State Street Corporation (NYSE: STT), delivers investment strategies and integrated solutions to clients worldwide across every asset class, investment approach and style. With US\$1.7 trillion in assets under management at September 30, 2008, State Street Global Advisors has investment centers in Boston, Hong Kong, London, Montreal, Munich, Paris, Singapore, Sydney, Tokyo, Toronto and Zurich, and offices in 27 cities worldwide. For more information, visit State Street Global Advisors at www.ssga.com.

About World Gold Council

The World Gold Council (WGC), a commercially-driven marketing organization, is funded by the world's leading gold mining companies. A global advocate for gold, the WGC aims to promote the demand for gold in all its forms through marketing activities in major international markets. For further information, visit www.gold.org.

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The prospectus in respect of the Singapore offer of the shares (the "Shares") in SPDR® Gold Trust (the "Trust") is available and may be obtained upon request from State Street Global Advisors Singapore Limited ("SSgA") (Co. Reg. No: 200002719D). Investors should read the prospectus of the Trust before deciding whether to purchase Shares. The value of Shares and the income from them, if any, may fall as well as rise. Shares in the Trust are not obligations of, deposits in, or guaranteed by, World Gold Trust Services, LLC, SSgA or any of their affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested. Past performance figures of the Trust or of the gold market are not necessarily indicative of the future performance of the Trust.

The Shares are expected to reflect the price of gold, therefore the price of the Shares will be as unpredictable as the price of gold has historically been. You may wish to seek advice from a financial advisor before making a commitment to purchase Shares. In the event that you choose not to seek advice from a financial advisor, you should consider whether the Trust is suitable for you. Investors have no right to request the Sponsor to redeem their Shares while the Shares are listed. It is intended that holders of Shares may only deal in their Shares through trading on the SGX-ST. Listing of the Shares on the SGX-ST does not guarantee a liquid market for their shares.

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