

SPDR GOLD TRUST
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Gregg Greenberg, Interviewer:

Kevin Quigg, a lot of people have been touting holding physical gold as opposed to an ETF like your GLD. So why is your ETF better than holding bullion in a vault somewhere?

Kevin Quigg, Global Head of SPDR EFT Strategy and Consulting, State Street Global Advisors:

I think the main answer, Gregg, is liquidity. I think the fact that the SPDR Gold Shares trades intraday, it gives investors the value of owning the physical bullion with the convenience of a securitized security that trades on the exchange and allows investors to buy and sell gold intraday.

Greenberg:

And yours is not the only ETF out there there's also the IAU and a few other ones. So why is yours, the GLD, the best ETF out there?

Quigg:

I think it comes down to liquidity, cost and size. So, from a liquidity perspective, SPDR Gold Shares is overwhelmingly the largest and the most heavily-traded exchange traded fund with the gold shares out there. Number two, from a cost perspective, you have to bear in mind that it's not just expense ratio, it's total cost of ownership, which includes bid/ask spread. SPDR Gold Shares is overwhelmingly the least expensive ETF from that perspective. And from a size perspective, it allows many investors institutions in particular, hedge funds in particular to trade with an anonymity that the size of the fund affords at \$70 billion.

Greenberg:

Well, maybe the biggest, but it's not the most fun, because there's those leveraged funds out there. Do you have a view on the leveraged gold ETFs?

Quigg:

Sure. I think levered funds, by and large and I want to speak specifically to gold levered funds have been good for investors, and I think they certainly do accomplish what they set out to do. However, I think, by and large, the marketplace doesn't have a true understanding of exactly the mechanics of those products. So when you're talking about buying a levered product versus a non-levered product, you're owning something that's going to be in the world of derivatives and things that need to be levered for lack of a better term in order to generate that return, as opposed to the physically-backed allocated gold that SPDR Gold Shares represent.

Greenberg:

Now, the SPDR Gold, the GLD, it trades like a stock but it's taxed like a collectible. Do you think this will change anyone's opinion because of all the discussions about the fiscal cliff and tax changes in the coming year?

Quigg:

Yeah. I think from a relative basis, SPDR Gold Shares, assuming that the taxability remains unchanged, will become a more attractive option, assuming all other assets are taxed at a different rate. I think tax concerns has always been something that people bear in mind while they buy the SPDR Gold Shares. But I think in light of what people think is going to be happening in the near future, SPDR Gold Shares, from a tax perspective, could become a more attractive investment.

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