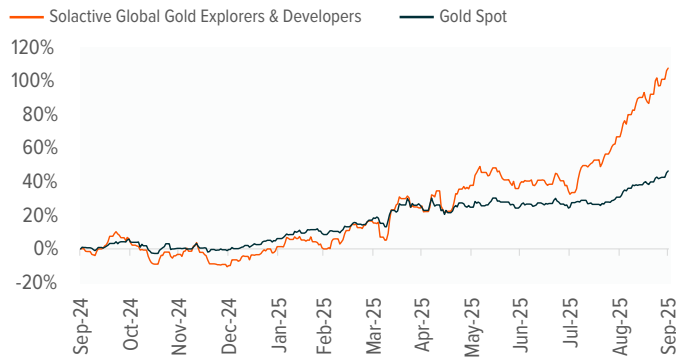
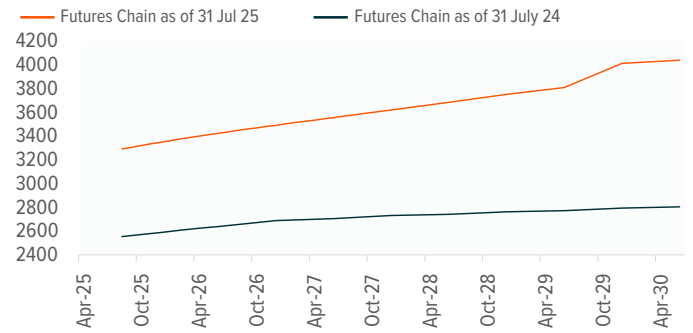




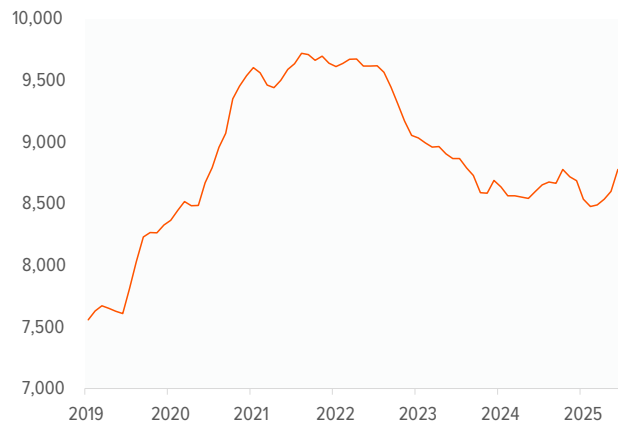
GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



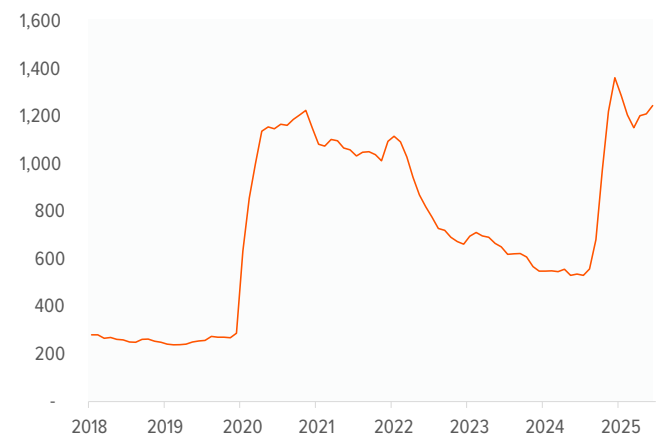
COMEX GOLD FORWARD CURVE (USD/T OZ.)



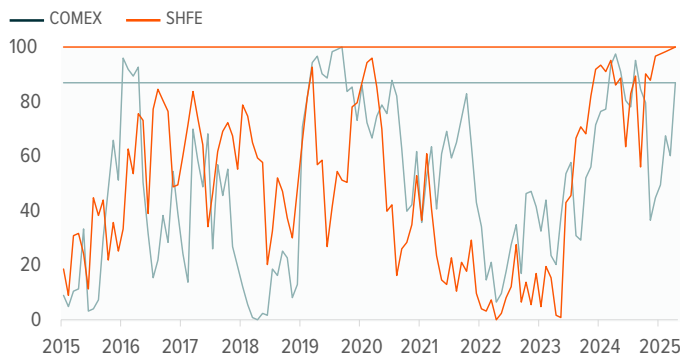
LBMA GOLD VAULT HOLDINGS (TONNES)



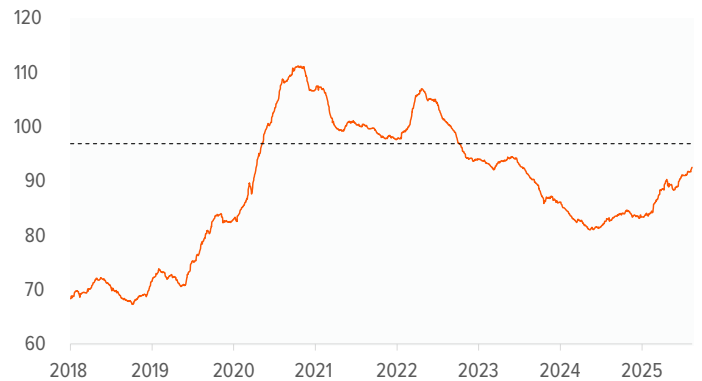
COMEX GOLD INVENTORY (TONNES)



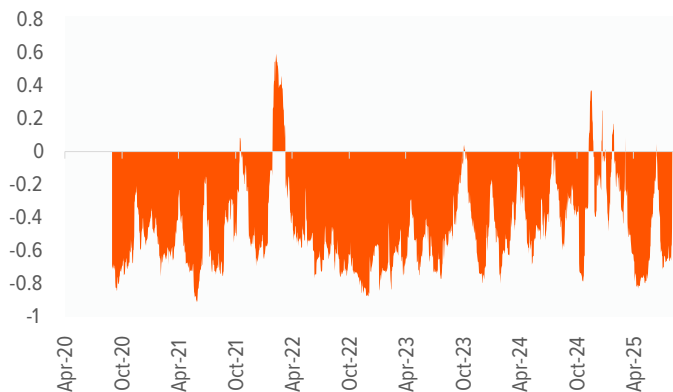
COMEX & SHFE NET POSITIONING (PERCENTILES)



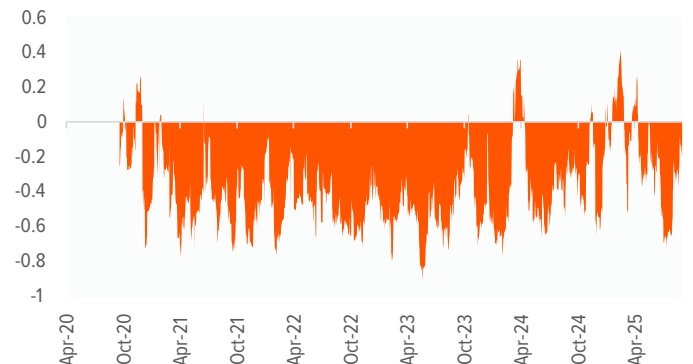
TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING



GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING





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- Only speculate with money you can afford to lose.
- Changes in exchange rates may also cause your investment to go up or down in value.
- Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.
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- The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.