

SECTION I: MACRO

Fig. 1: Gold and U.S. Real Rates

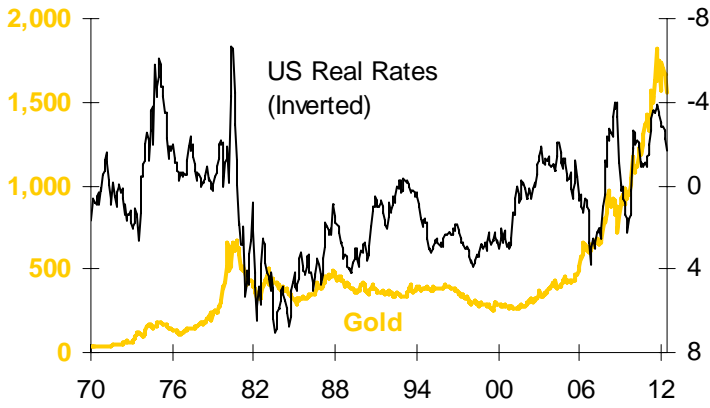


Fig. 2: Fed Balance Sheet (US\$B)

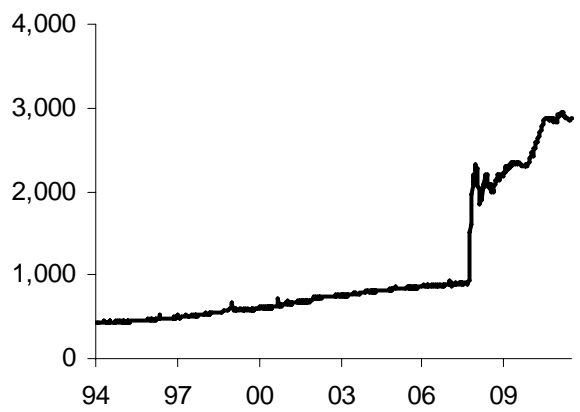


Fig. 3: Gold and ECB Real Rates

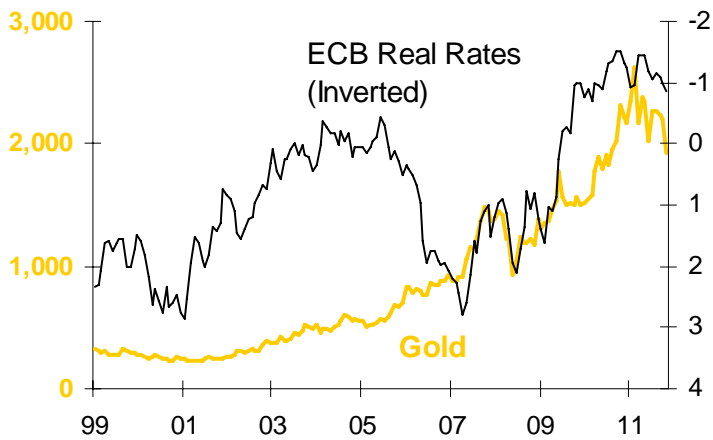


Fig. 4: ECB Balance Sheet (euro B)

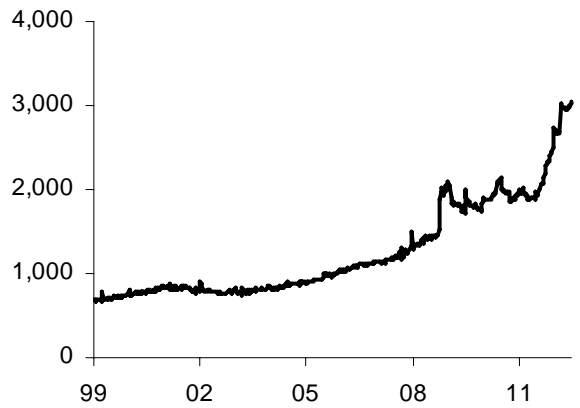


Fig. 5: Gold and Chinese Real Rates

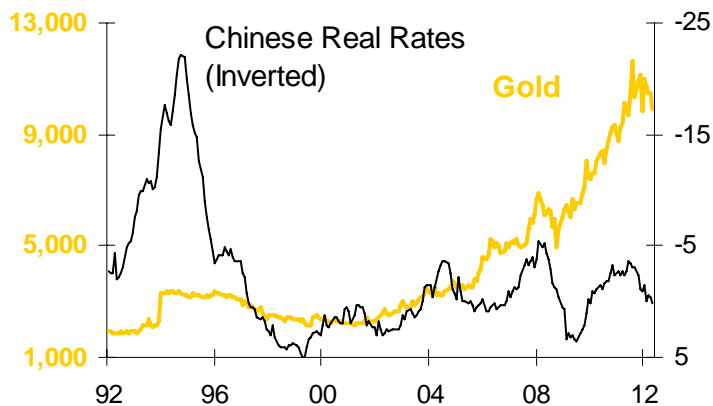


Fig. 6: PBoC Balance Sheet (RMB B)

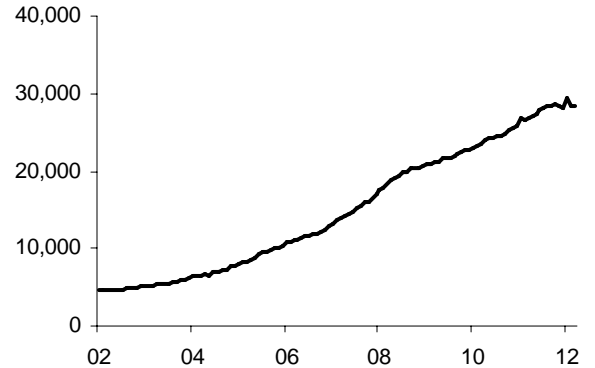
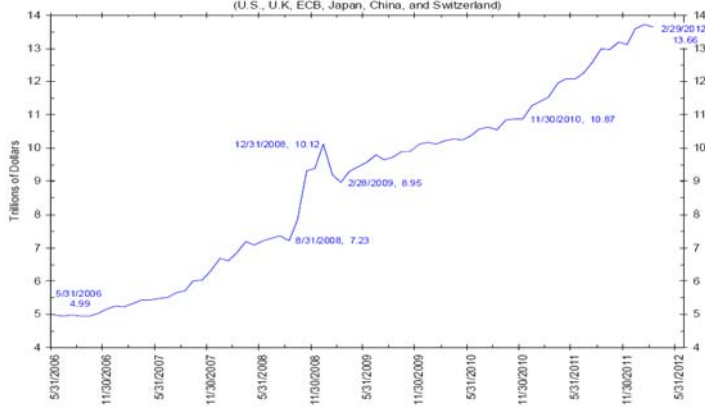




Fig. 7: The Biggest 6 Central Bank Balance Sheets



Source: Bianco Research

Fig. 8: Gold and M2 (US\$T; Fed, ECB, PBoC)

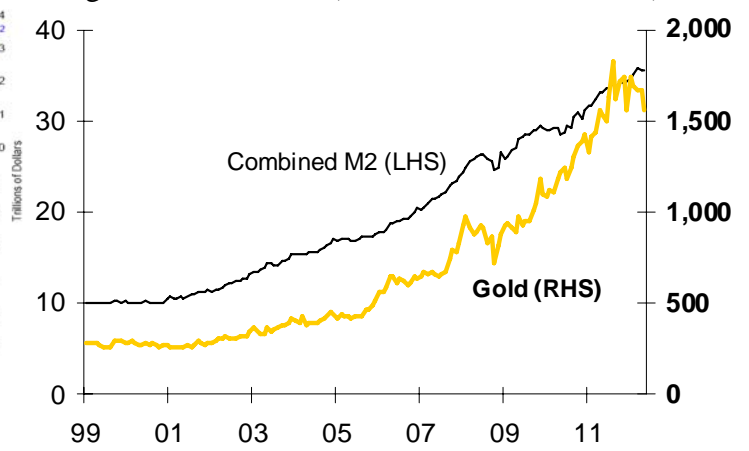


Fig. 9: U.S. M1 (YoY %)

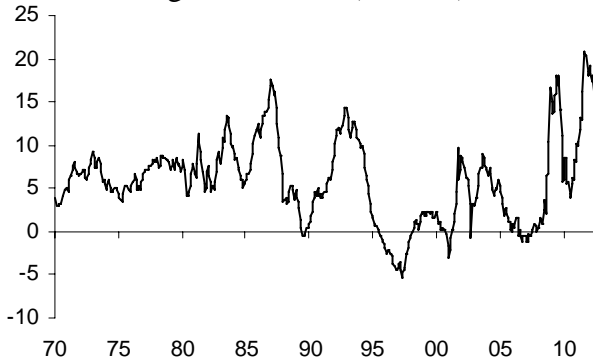


Fig. 10: U.S. M2 (YoY %)



Fig. 11: ECB M1 (YoY %)

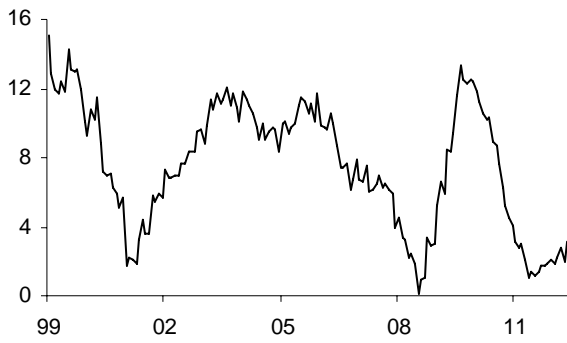


Fig. 12: ECB M2 (YoY %)

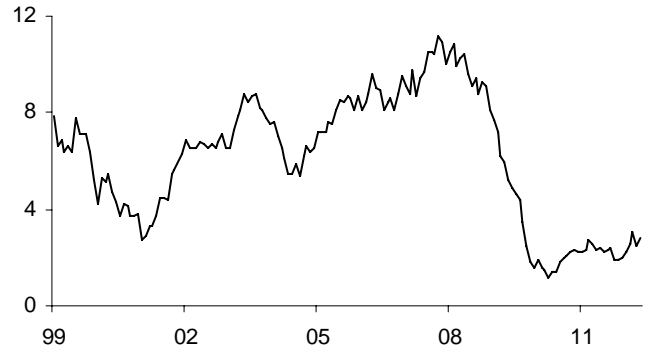


Fig. 13: PBoC M1 (YoY %)

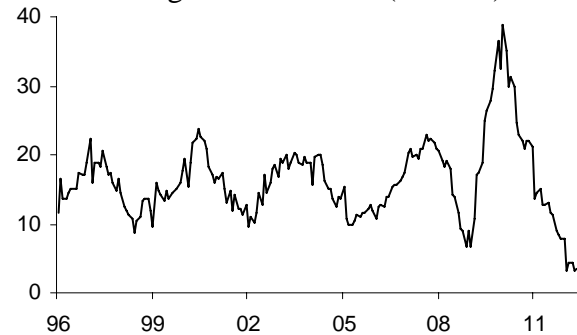


Fig. 14: PBoC M2 (YoY %)

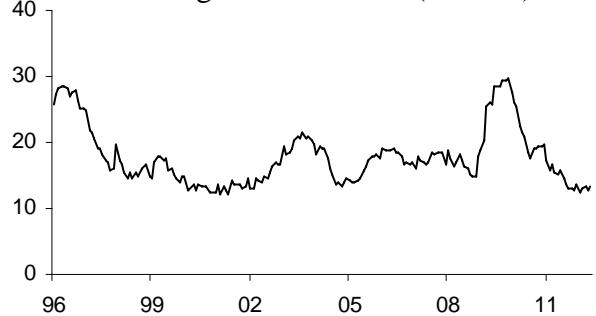
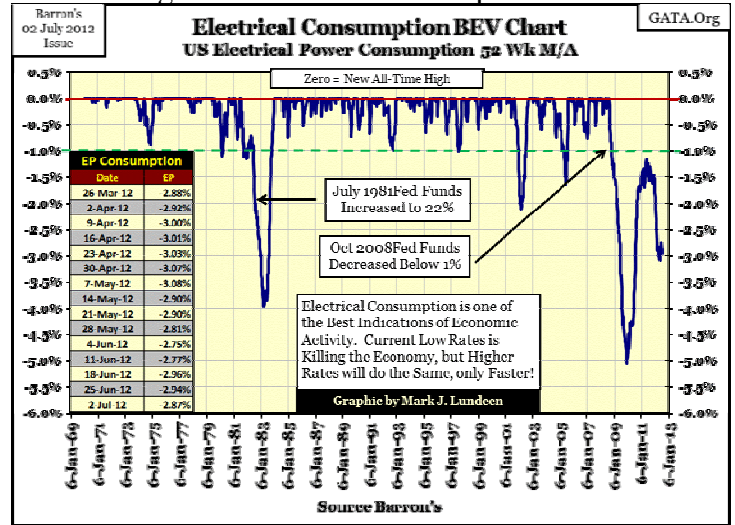


Fig. 15: Inflation

	U.S. (May)	Euro area (May)	China (May)
Headline CPI	1.7%	2.4%	3.0%
Core CPI	2.3%	1.6%	N/A
Shadowstats	9.3%	N/A	N/A
MIT Billion Prices	1.5%	N/A	N/A

Fig. 16: Electrical Consumption



Source: Mark Lundeen, Barron's

Fig. 17: Central Banks Holdings of Gold (tonnes)

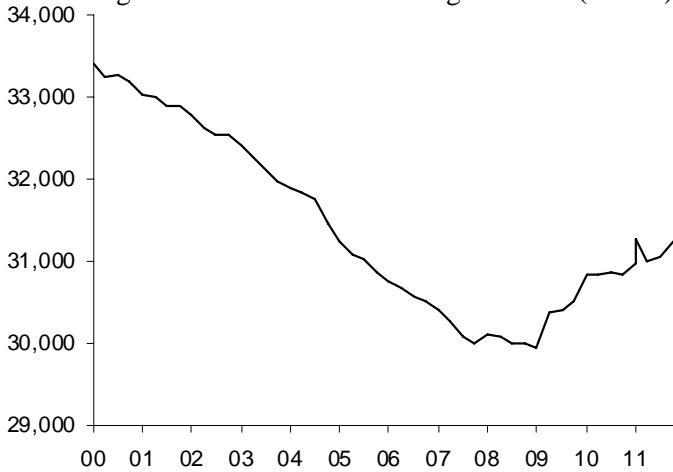


Fig. 18: Emerging Asia's Share of Gold Demand

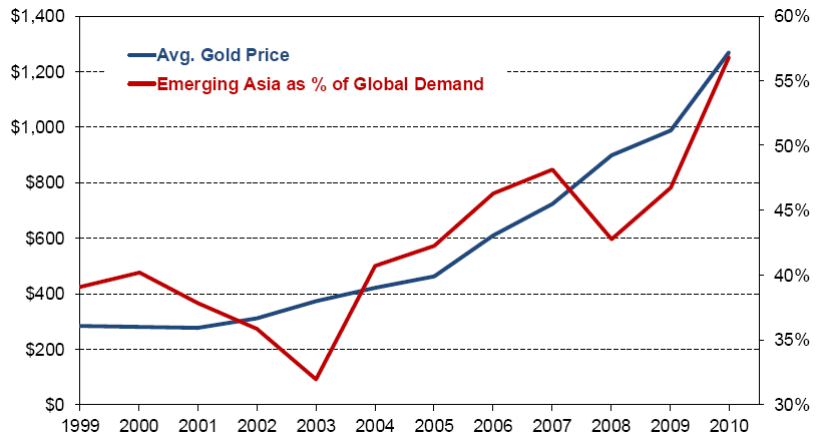


Fig. 19: Central Banks Net Purchases (tonnes)

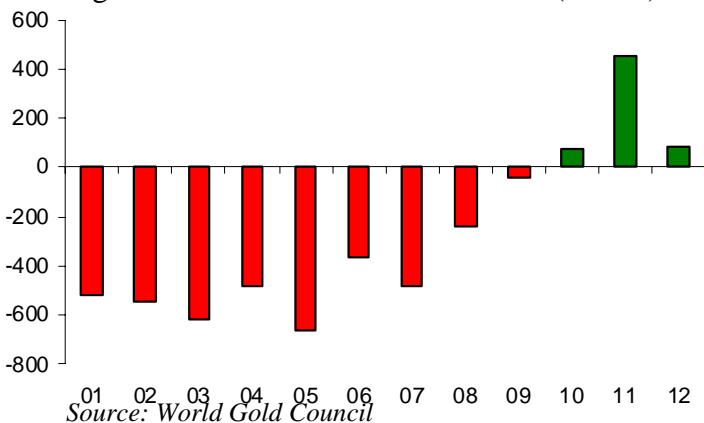
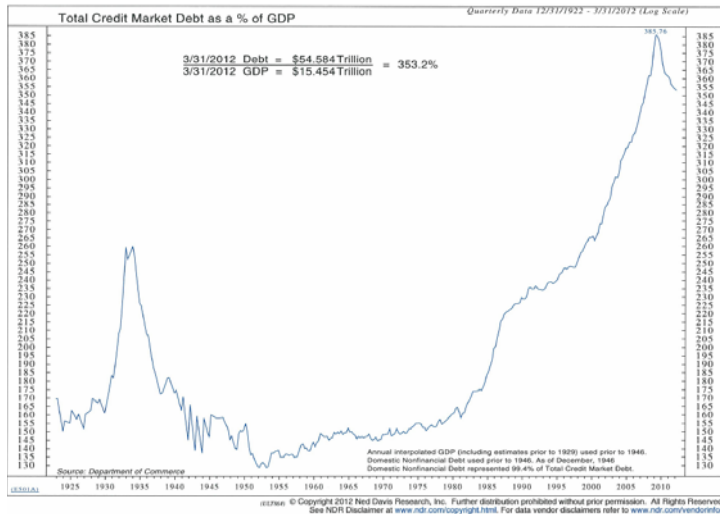


Fig. 20: Notable Transactions in Q1

Country	Tonnes	Transaction
Philippines	35.1	Purchased
Mexico	16.6	Addition
Turkey	14.3	Addition
Kazakhstan	14.2	Purchased

Source: World Gold Council

Fig. 21: Total Credit Market Debt as a % of GDP



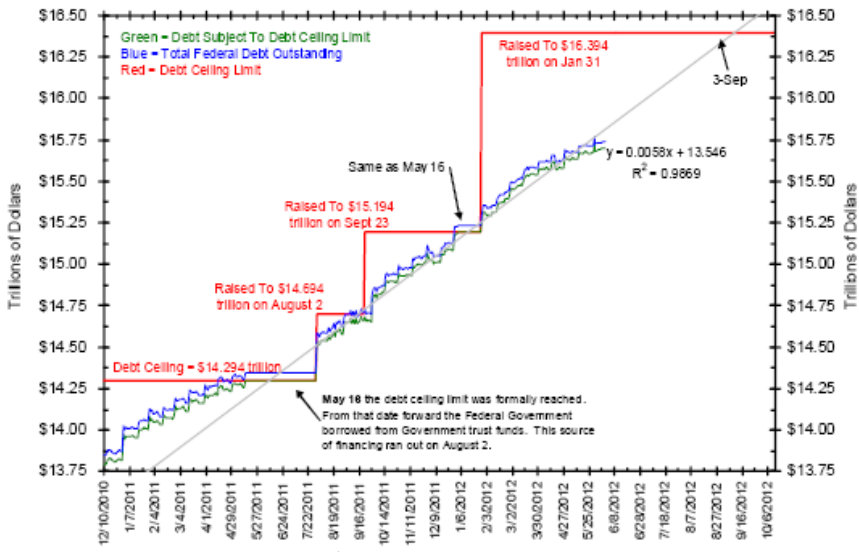
Source: Ned Davis Research

Fig. 22: Interest Expense on U.S. Public Debt

	Interest Expense (US\$B)	Implied Interest Rate
FY06	406	5.1%
FY07	430	5.1%
FY08	451	5.0%
FY09	383	3.8%
FY10	414	3.5%
FY11	454	3.4%
FY12	272	2.8%

*Note: FY12 figures only include interest expense through May
Source: Meridian Macro Research LLC

Fig. 23: The Debt Ceiling



Source: Bianco Research

Fig. 24: Quality Spread and Gold

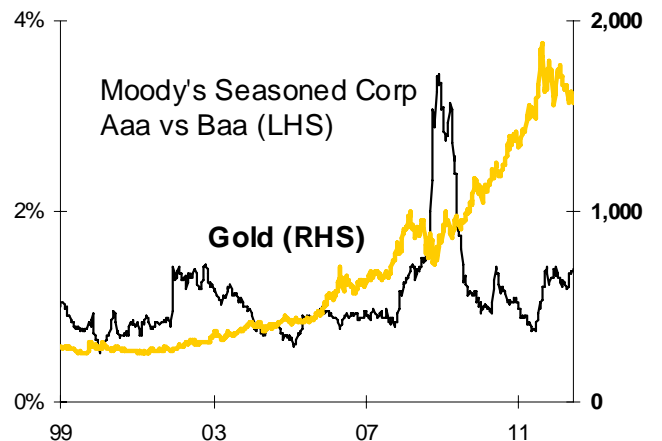
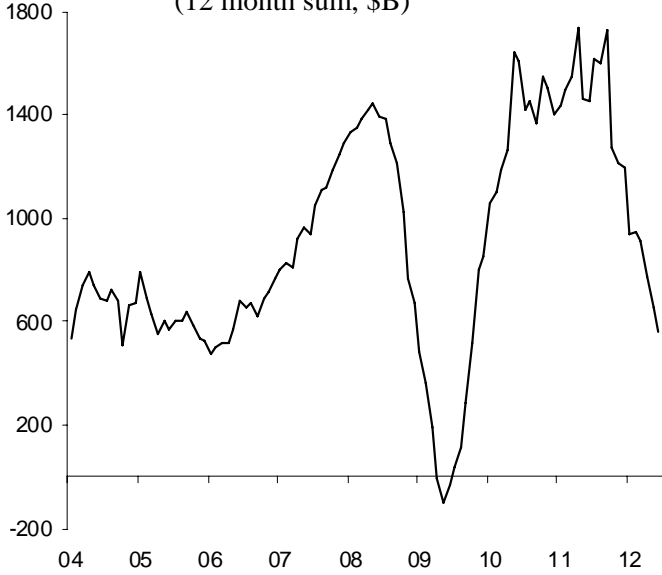




Fig. 25: Global Forex Accumulation
(12 month sum, \$B)



Source: MacroMavens, LLC

Fig. 26: Annualized Monthly Growth in
Treasury and Agency Holdings under Custody (\$B)

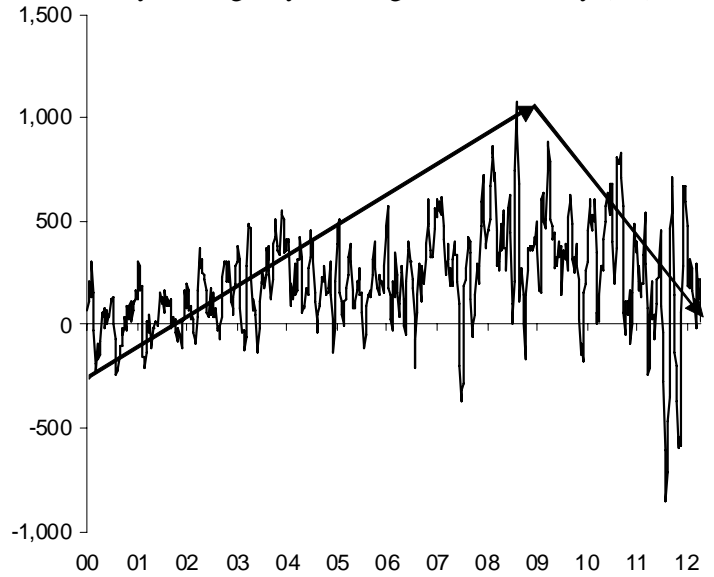
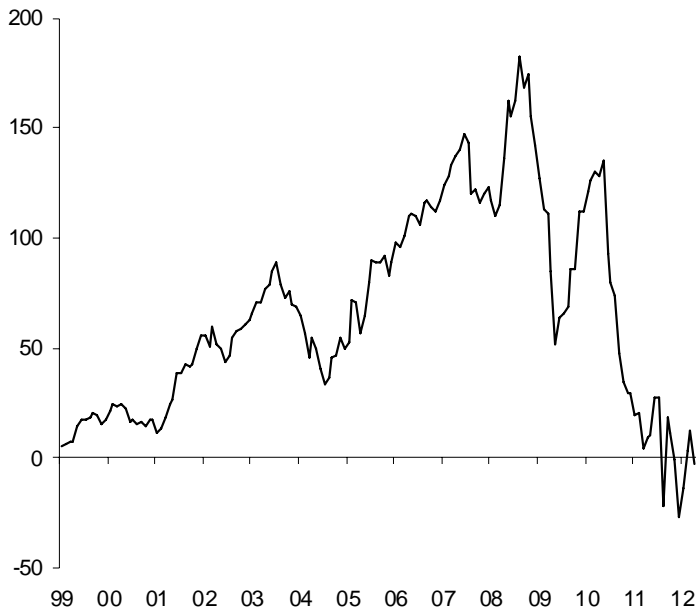
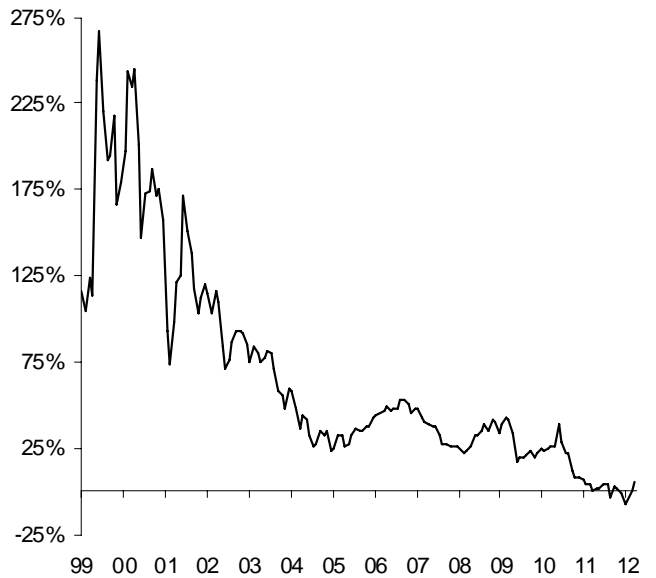


Fig. 27: China Net Purchases
of LT U.S. Securities (Annual \$B)



Source: MacroMavens, LLC

Fig. 28: China Recycling
Purchases of U.S. Securities as % Forex Accumulation



Source: MacroMavens, LLC

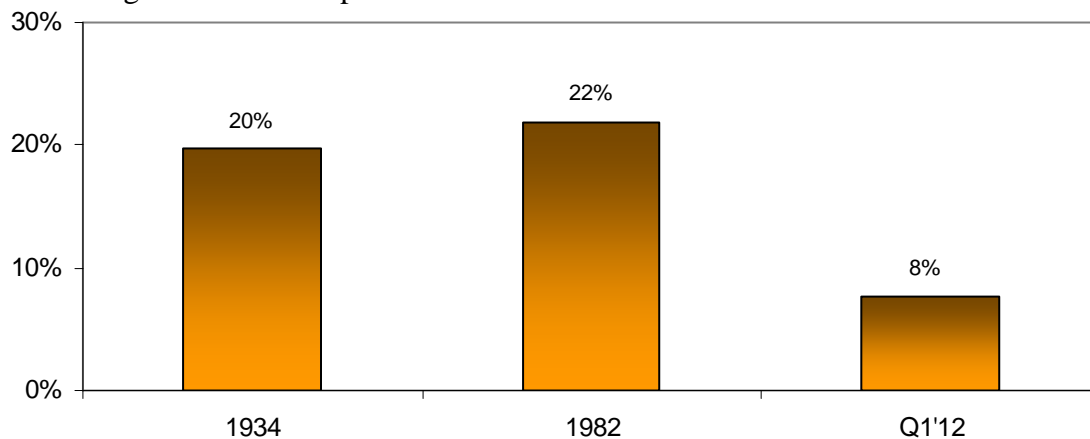
SECTION II: GOLD

Fig. 29: GFMS Gold Supply and Demand (tonnes)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011e
Supply											
Mine production	2 646	2 618	2 623	2 494	2 550	2 485	2 478	2 409	2 572	2 693	2 812
Old gold scrap	749	872	985	878	898	1 129	958	1 217	1 674	1 651	1 689
Subtotal: Traditional supply	3 395	3 490	3 608	3 372	3 448	3 614	3 436	3 626	4 246	4 344	4 501
Net official sector sales	520	547	620	479	663	365	484	236	41	0	0
Net producer hedging	0	0	0	0	0	0	0	0	0	0	32
Implied net disinvestments	0	0	0	15	0	0	0	0	0	0	0
Total supply	3 915	4 037	4 228	3 866	4 111	3 979	3 920	3 862	4 287	4 344	4 533
Demand											
Jewellery	3 009	2 662	2 484	2 616	2 718	2 298	2 417	2 193	1 759	2 017	2 032
Other	474	481	515	555	581	650	672	696	658	767	809
Total fabrication	3 483	3 143	2 999	3 171	3 299	2 948	3 089	2 889	2 417	2 784	2 841
Net official sector purchase	0	0	0	0	0	0	0	0	0	77	336
Bar hoarding	261	264	180	257	264	235	236	386	187	859	1 065
Net producer de-hedging	151	412	289	438	92	434	444	352	254	108	0
Implied net investments	20	220	760	0	459	365	169	330	1 429	516	292
Total Demand	3 915	4 039	4 228	3 866	4 114	3 982	3 938	3 957	4 287	4 344	4 534

Source: AngloGold Ashanti, GFMS

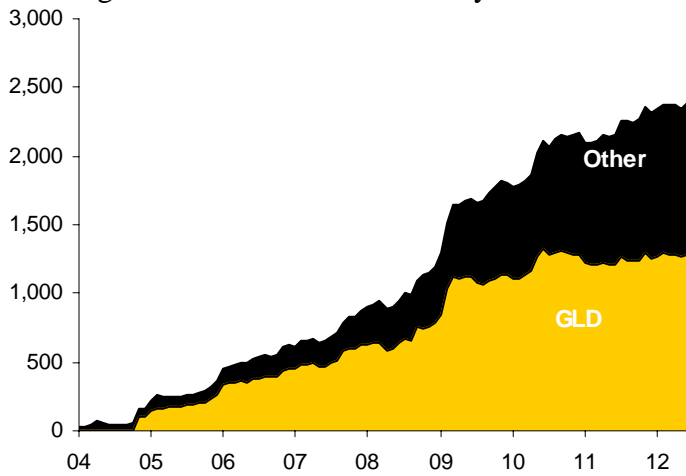
Fig. 30: Market Cap of Above Ground Gold/ U.S. Financial Assets



Source: Tocqueville Asset Management

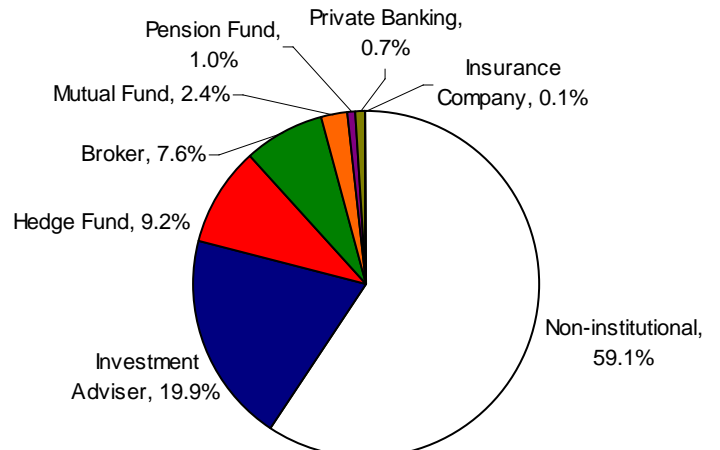


Fig. 31: Tonnes of Gold Held by Gold ETFs



Source: World Gold Council

Fig. 32: Ownership of GLD by Type



Source: FactSet Research Systems

Fig. 33: Google Searches for: “Gold Bubble”

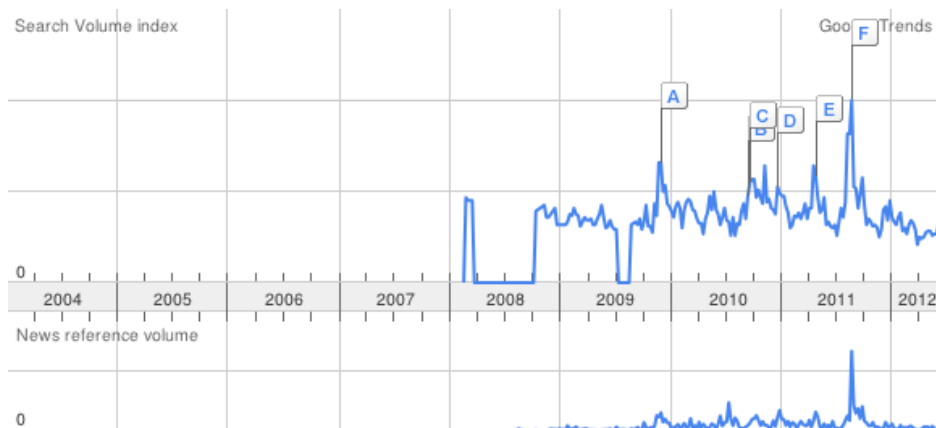


Fig. 34: “Gold Investment”

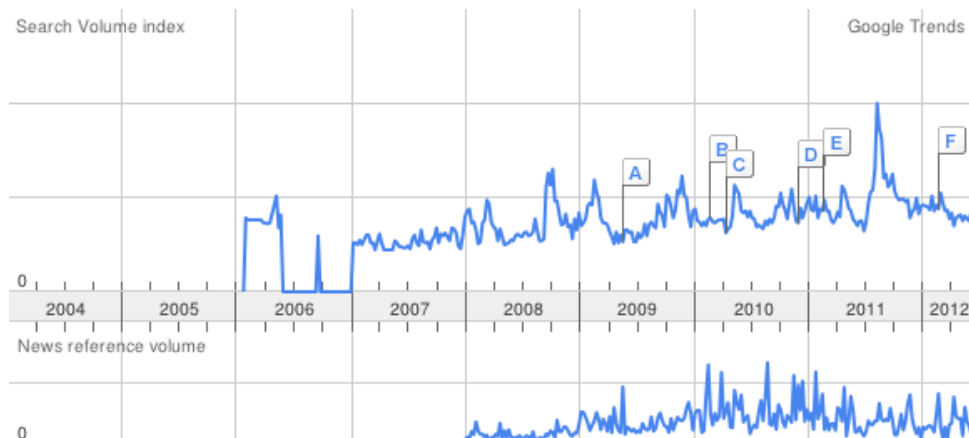


Fig. 35: Ned Davis Research Gold Sentiment Composite

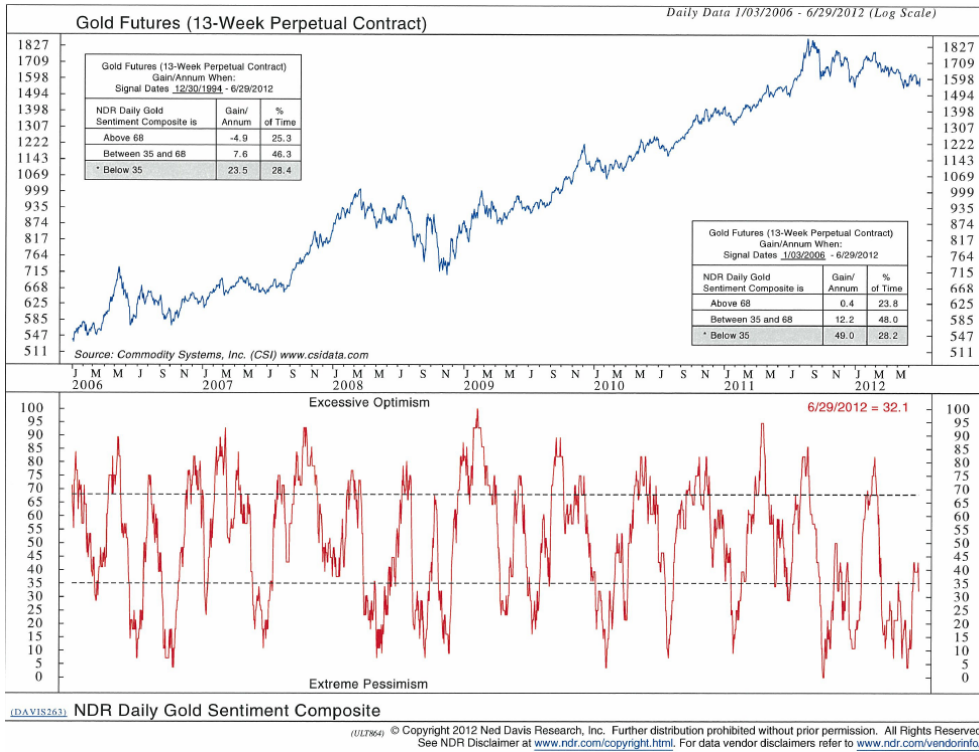


Fig. 36: Hulbert Newsletter Gold Sentiment Index

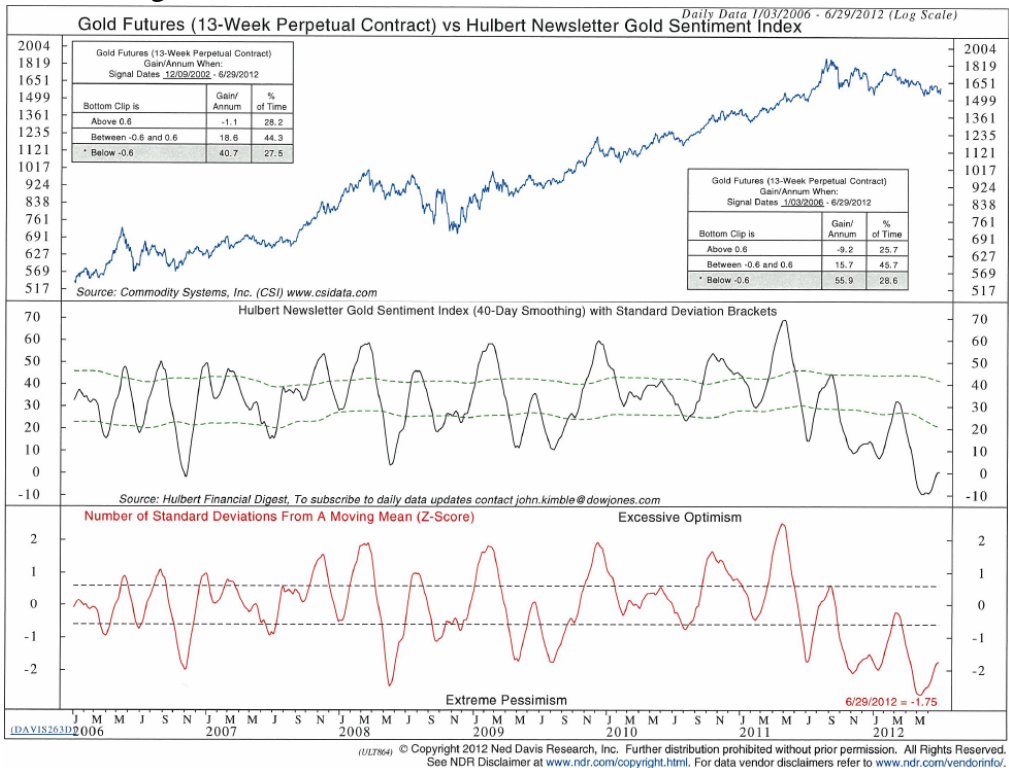


Fig. 37: Market Vane Bullish Consensus

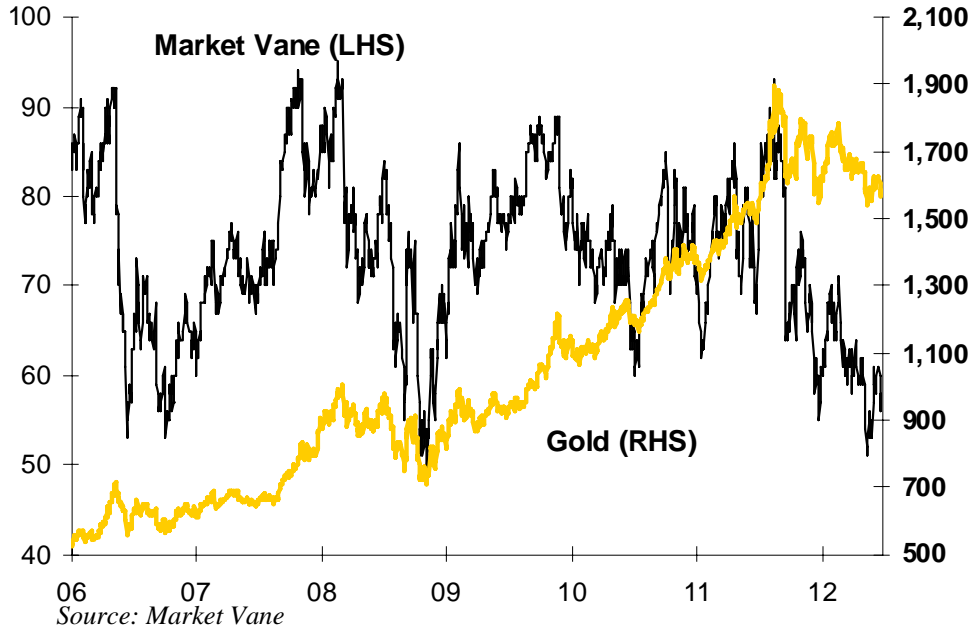


Fig. 38: Bernstein's Daily Sentiment Index

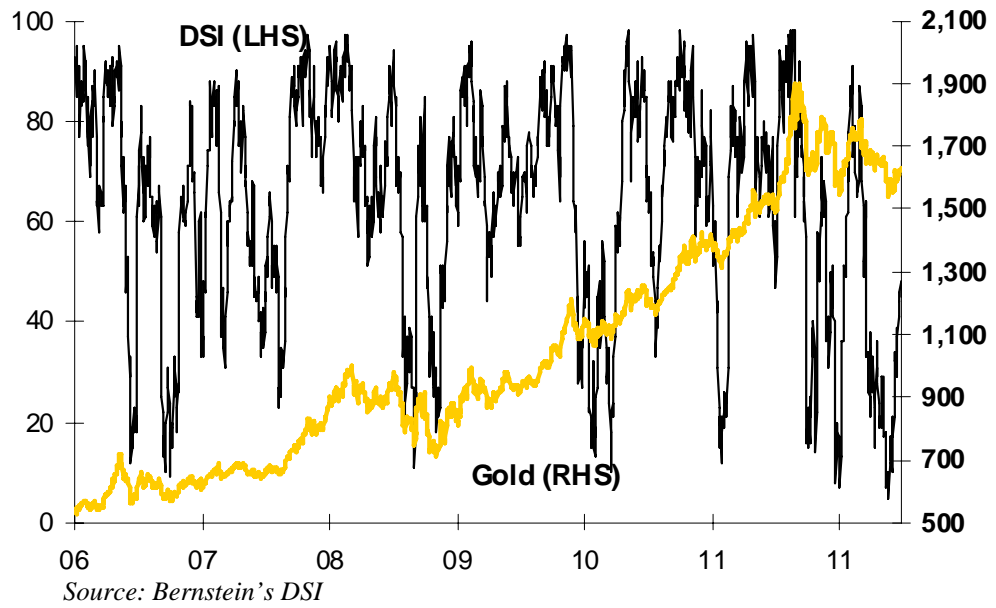


Fig. 39: COMEX Gold Futures Open Interest (tonnes)

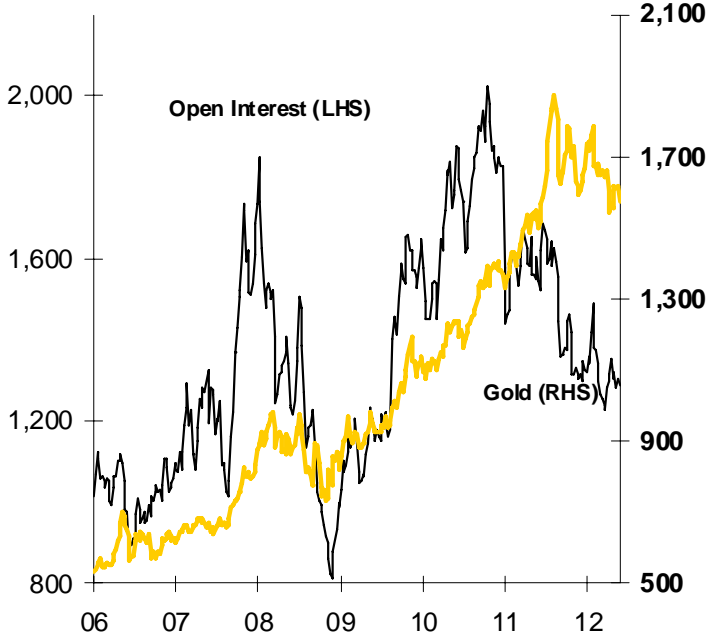


Fig. 40: COMEX Gold Futures Activity (tonnes)

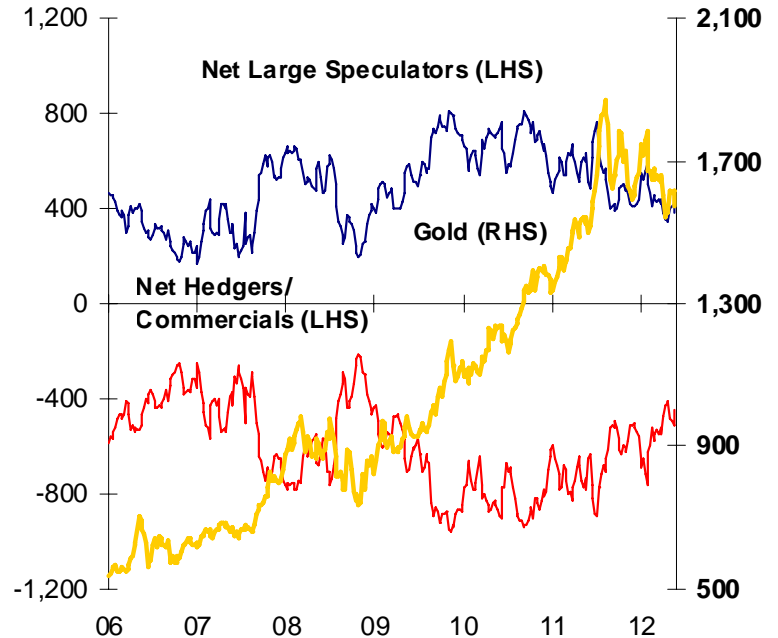
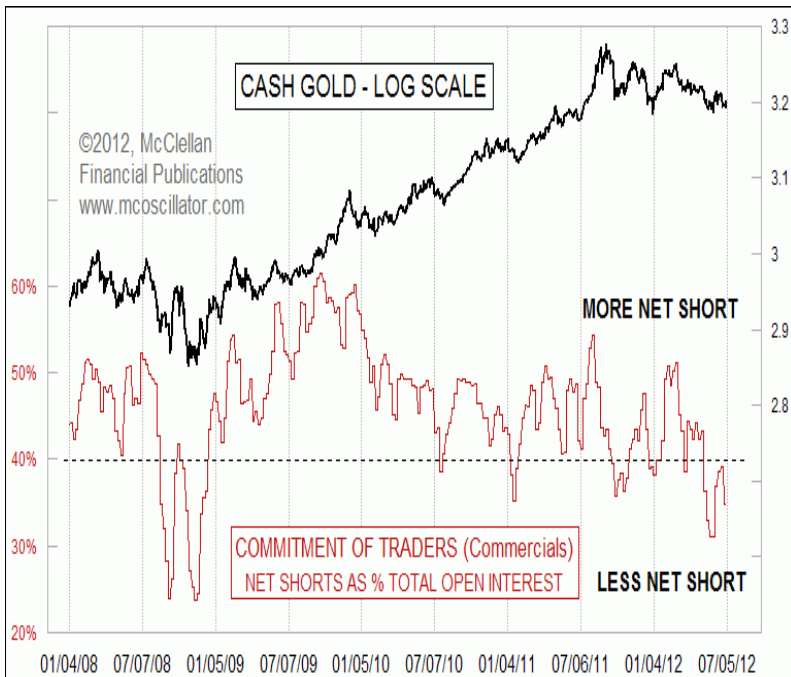


Fig. 41: Commercial Net Shorts as a % of Open Interest



Source: The McClellan Market Report

Fig. 42: Gold vs. Continuous Commodity Index



SECTION III: MINING EQUITIES

Fig. 43: XAU and HUI as a Ratio of Gold

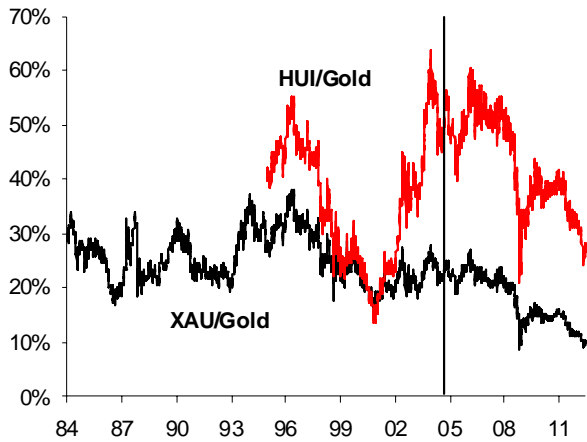
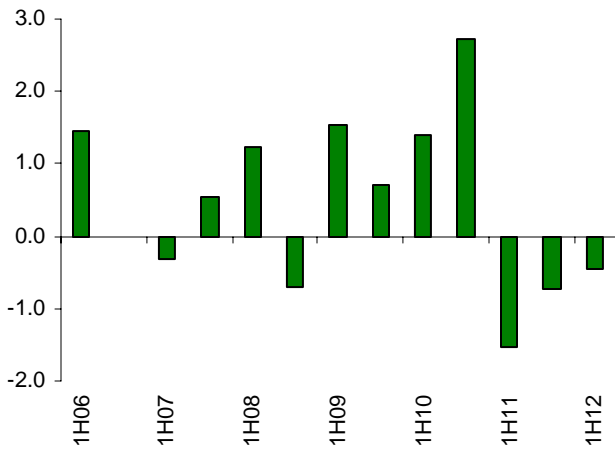
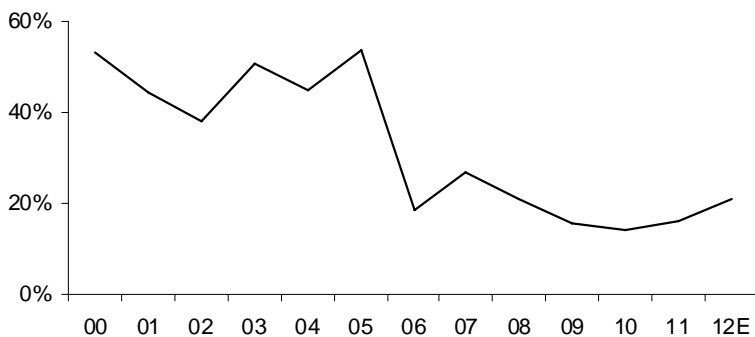


Fig. 45: Net Fund Flows for Lipper's Equity Precious Metals Fund Universe (\$B)*



*Note: 1H12 figures do not include June.

Fig. 47: Gold Miners Dividend Payout Ratio*



*Universe includes: ABX, NEM, GG, AU, GFI, KGC, NCM, BVN, HMY, AUY, AEM, IAG, CG, EGO, and GOLD

Fig. 44: GSA's Gold Stocks' Valuation

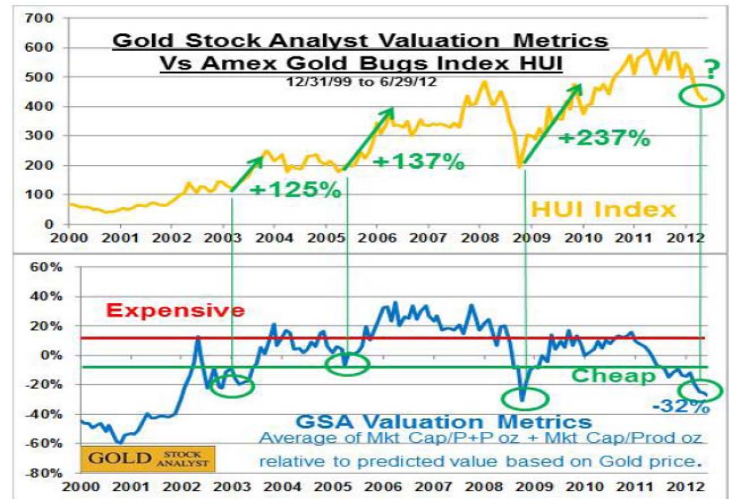


Fig. 46: Market Cap of Van Eck Gold Equity ETFs (\$B)

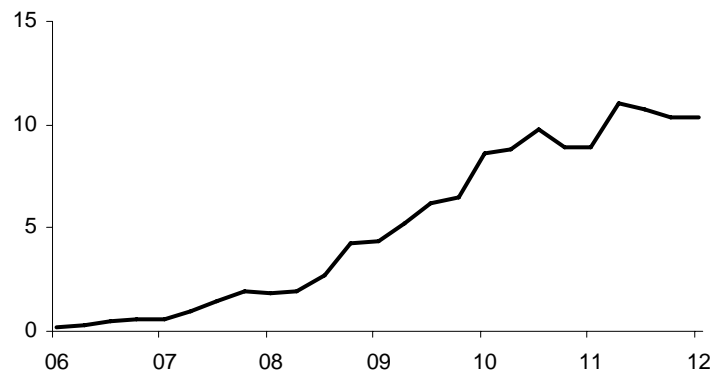
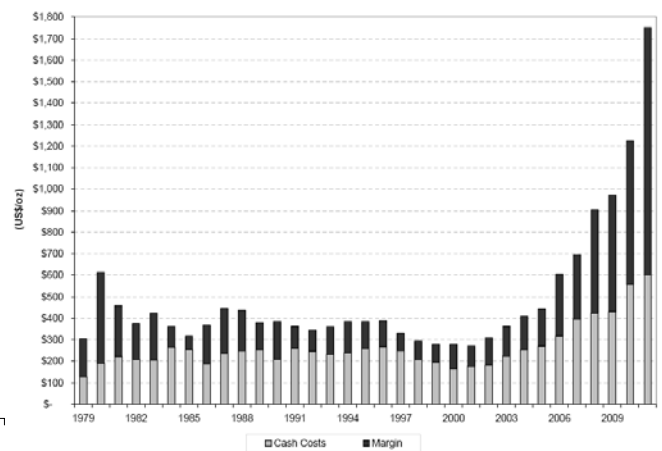
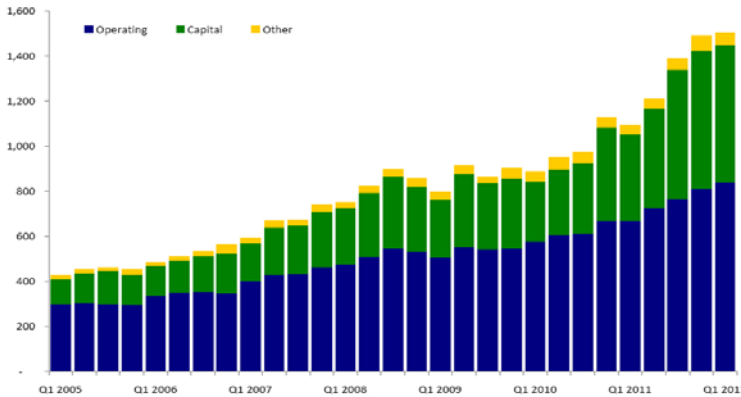


Fig. 48: Cash Costs and Margin



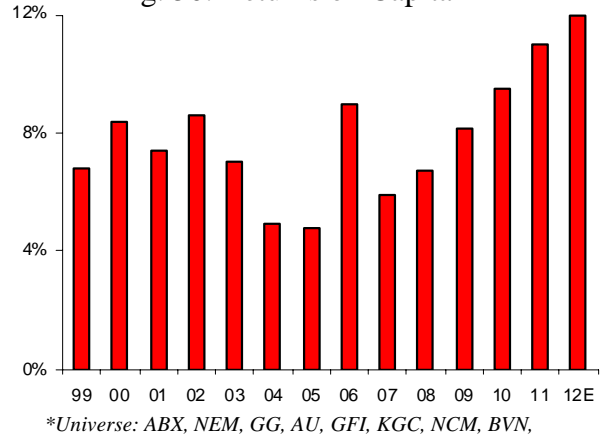
Source: Scotia Capital, GFMS

Fig. 49: Total Cash Outflow (\$/oz)



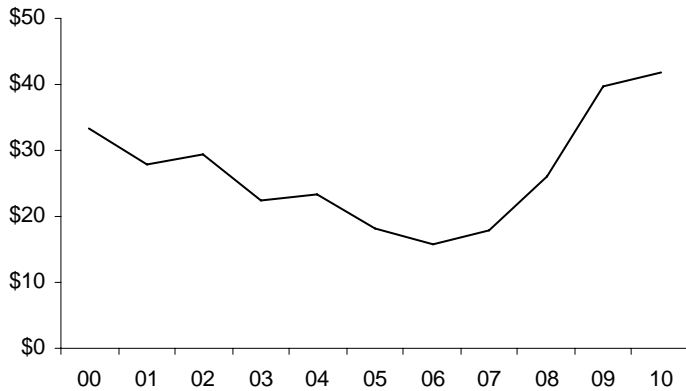
Note: Operating = Operating costs + Corporate costs + Exploration costs + Royalties;
 Capital = Ongoing + Expansion capital; Other = Finance costs and Other cash outflows
 Source: Gold Fields

Fig. 50: Returns on Capital*



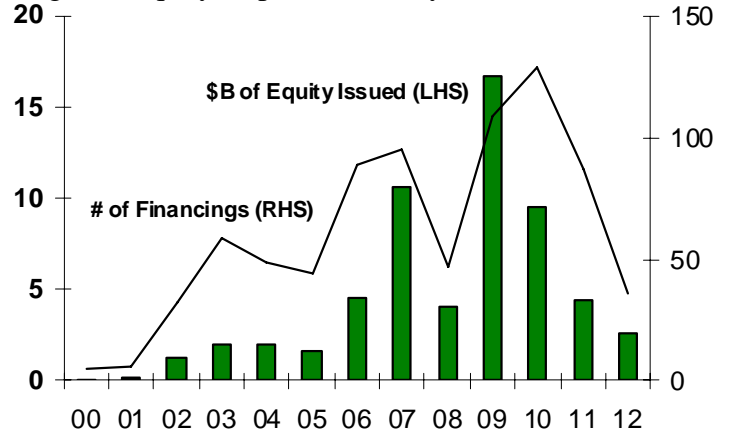
*Universe: ABX, NEM, GG, AU, GFI, KGC, NCM, BVN, HMY, AEM, IAG, GOLD, HL, BGO, CBJ, GLG, LIHR, MDG, PDG, HM, NDY, ASL

Fig. 51: Average Discovery Cost (\$/oz)



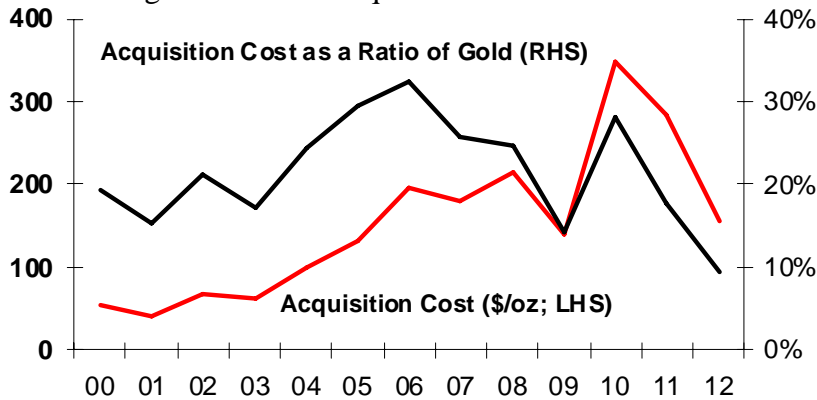
Source: Gold Fields, MinEx Consulting, MEG

Fig. 52: Equity Capital Issued by Gold Miners



Source: RBC Capital Markets, BMO Capital Markets

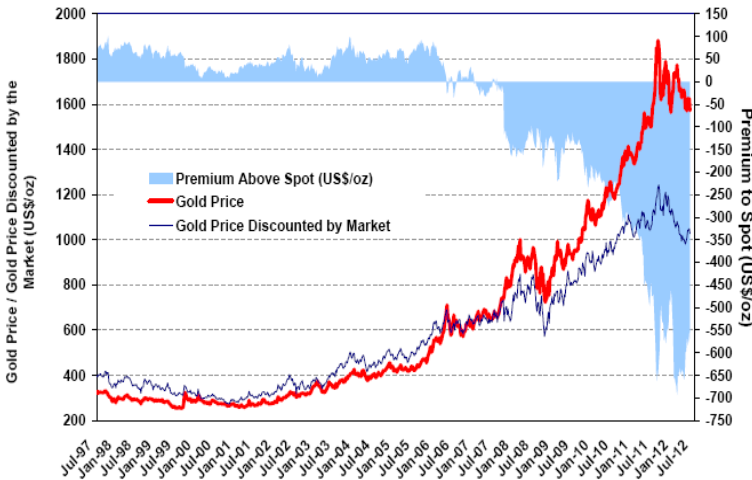
Fig. 53: Cost of Acquisitions in the Gold Sector



Source: RBC Capital Markets, BMO Capital Markets

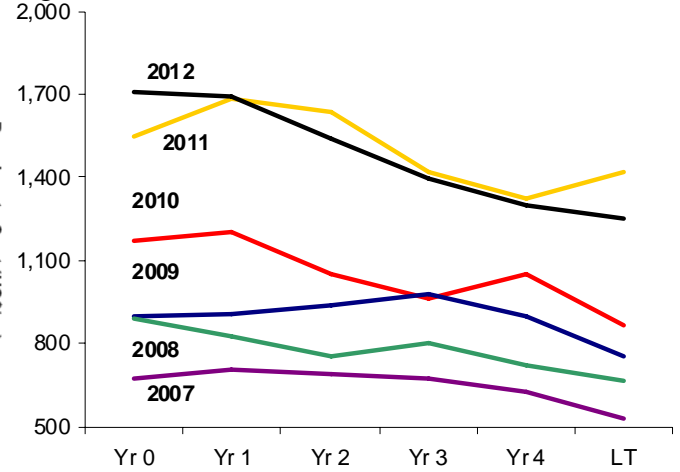


Fig. 54: Gold Price Discounted by the Market



Source: BMO Capital Markets

Fig. 55: Consensus Forecast Gold Prices (\$/oz)



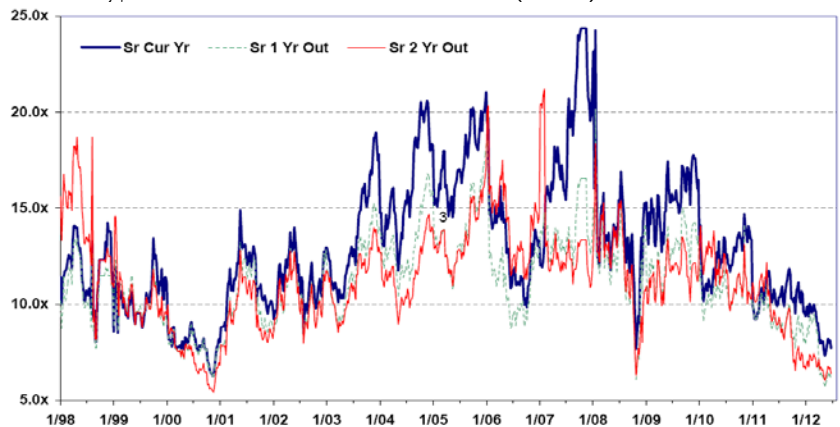
Source: Assorted N.A. Brokerage Research

Fig. 56: NAV Premiums- Senior & Intermediate Producers (N.A.)



Source: BMO Capital Markets

Fig. 57: P/CF – Senior Producers (N.A.)



Source: BMO Capital Markets

John Hathaway
Portfolio Manager and Senior Managing Director
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July 2, 2012

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