

SECTION I: MACRO

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

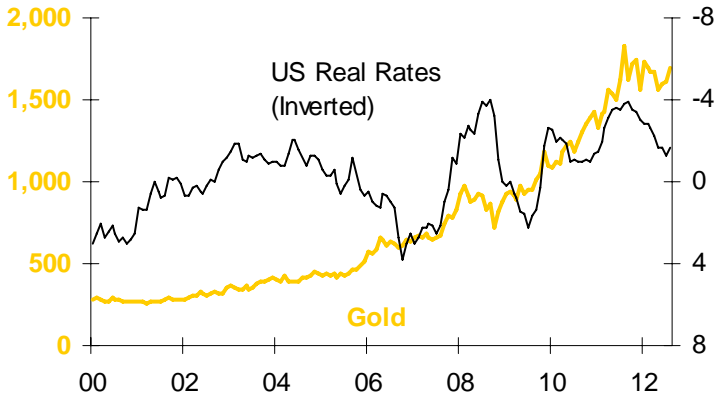


Fig. 2: Fed Balance Sheet (US\$B)

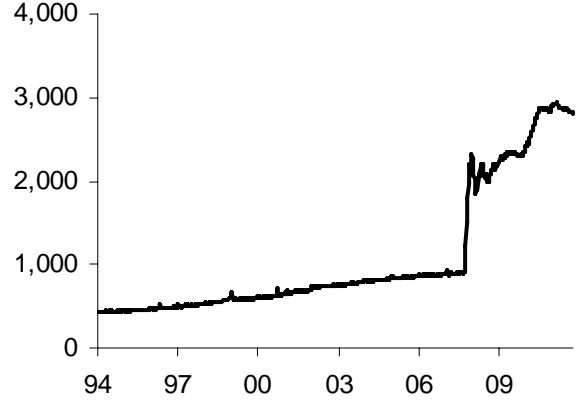


Fig. 3: Gold in EUR and ECB Real Rates

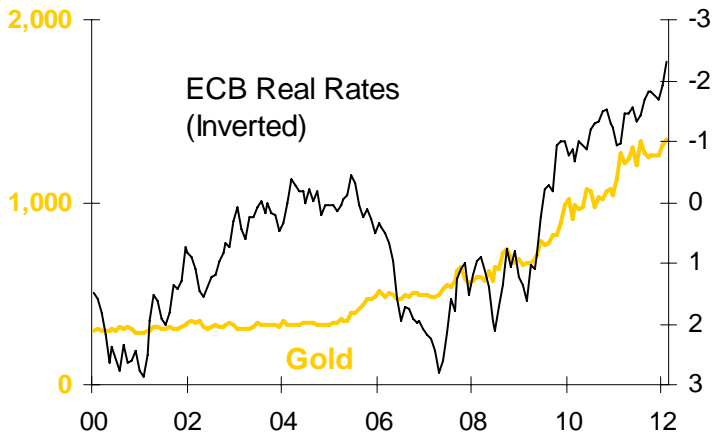


Fig. 4: ECB Balance Sheet (euro B)

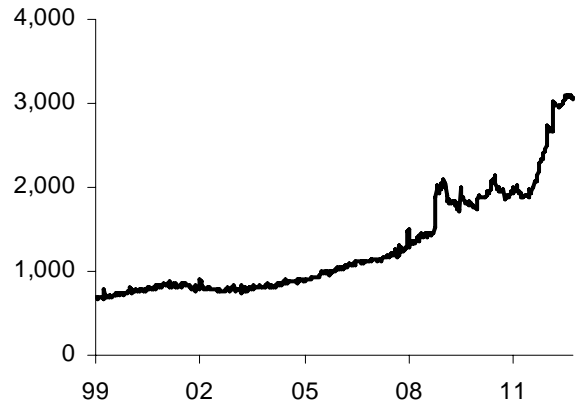


Fig. 5: Gold in RMB and Chinese Real Rates

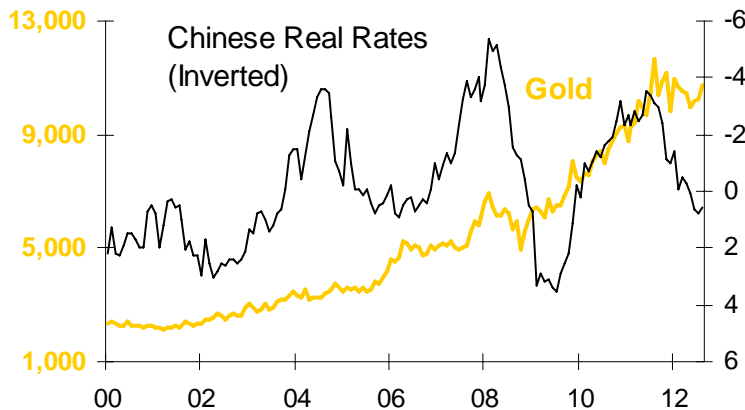


Fig. 6: PBoC Balance Sheet (RMB B)

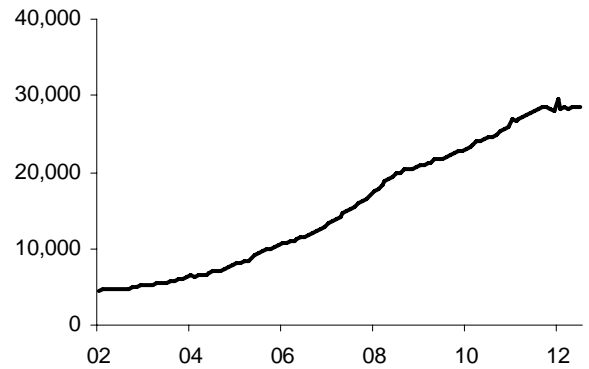
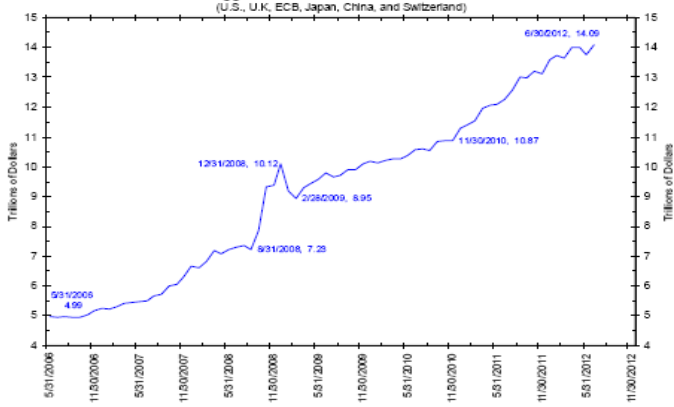




Fig. 7: The Biggest 6 Central Bank Balance Sheets



Source: Bianco Research

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

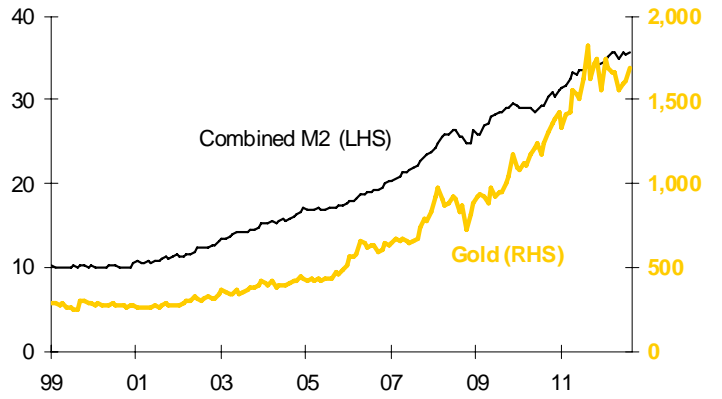


Fig. 9: U.S. M1 (YoY %)

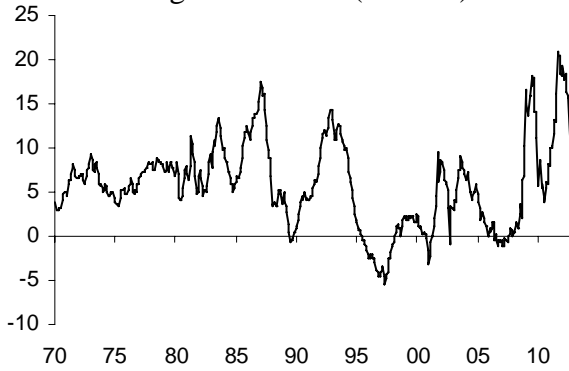


Fig. 10: U.S. M2 (YoY %)

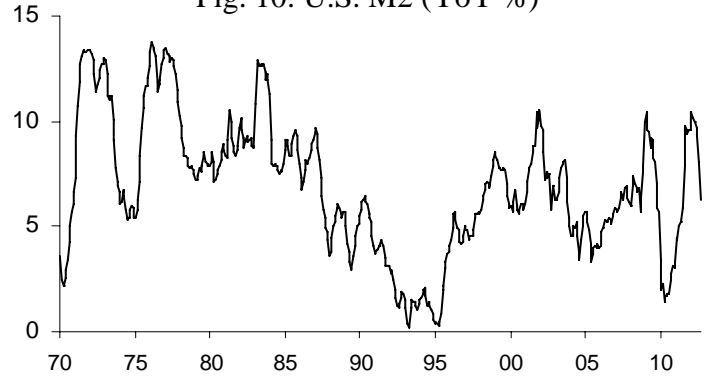


Fig. 11: ECB M1 (YoY %)

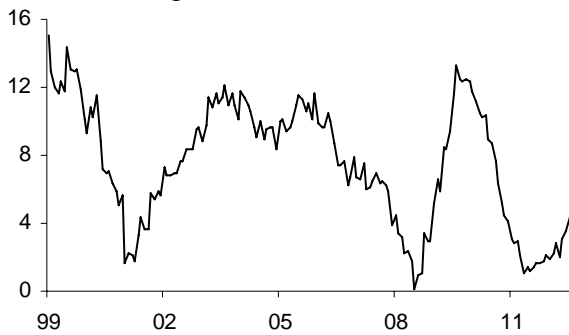


Fig. 12: ECB M2 (YoY %)

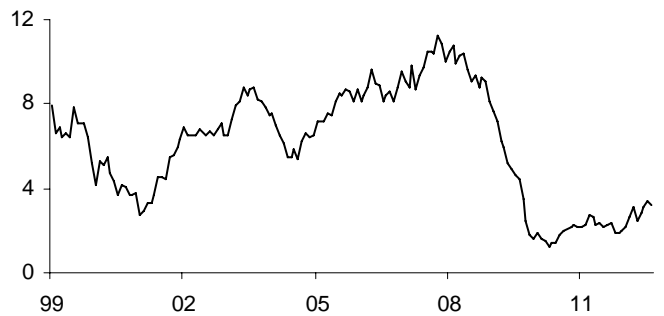


Fig. 13: PBoC M1 (YoY %)

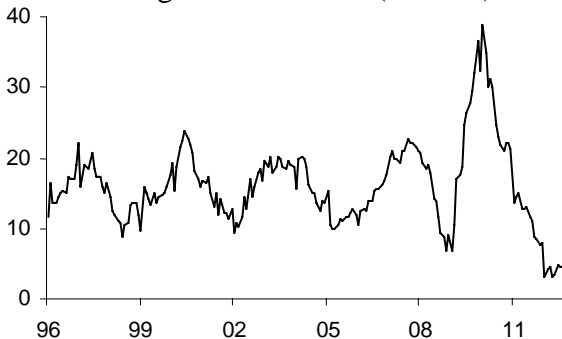


Fig. 14: PBoC M2 (YoY %)

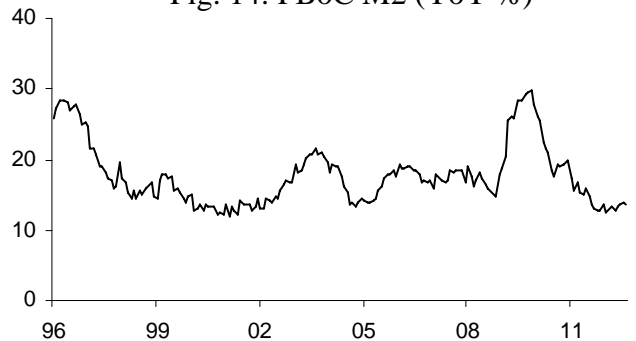
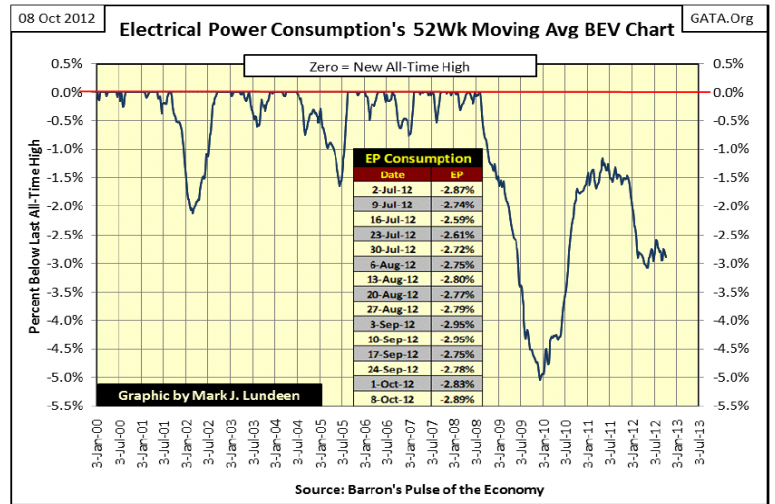


Fig. 15: Inflation

	U.S. (Aug)	Euro area (Aug)	China (Aug)
Headline CPI	1.7%	2.6%	2.0%
Core CPI	1.9%	1.0%	N/A
Shadowstats	9.3%	N/A	N/A

Fig. 16: Electrical Consumption



Source: Mark Lundeen, Barron's

Fig. 17: Total U.S. National Debt Outstanding (US\$B)

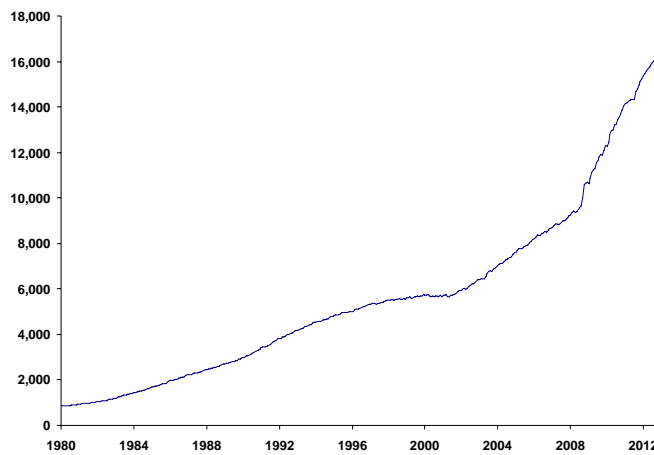


Fig. 18: Average Annual Interest Rate Paid on Debt



Fig. 19: Interest Expense on Debt as a % of Total Government Outlays

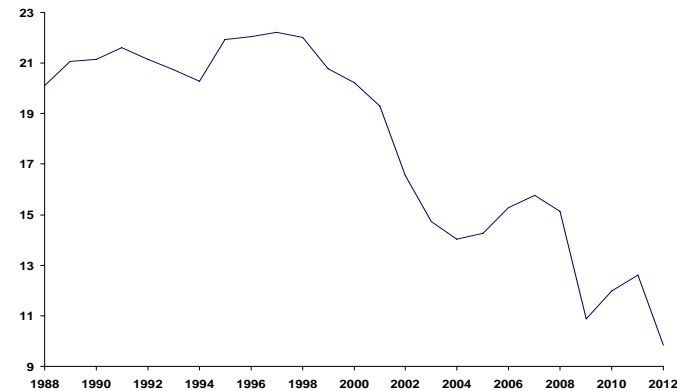
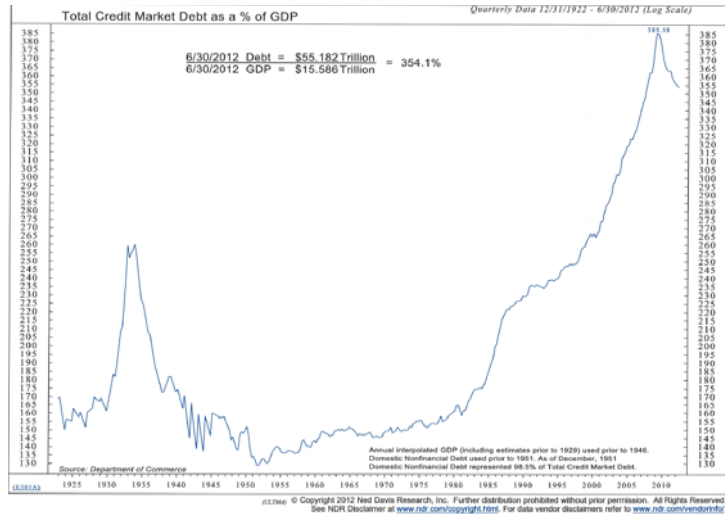
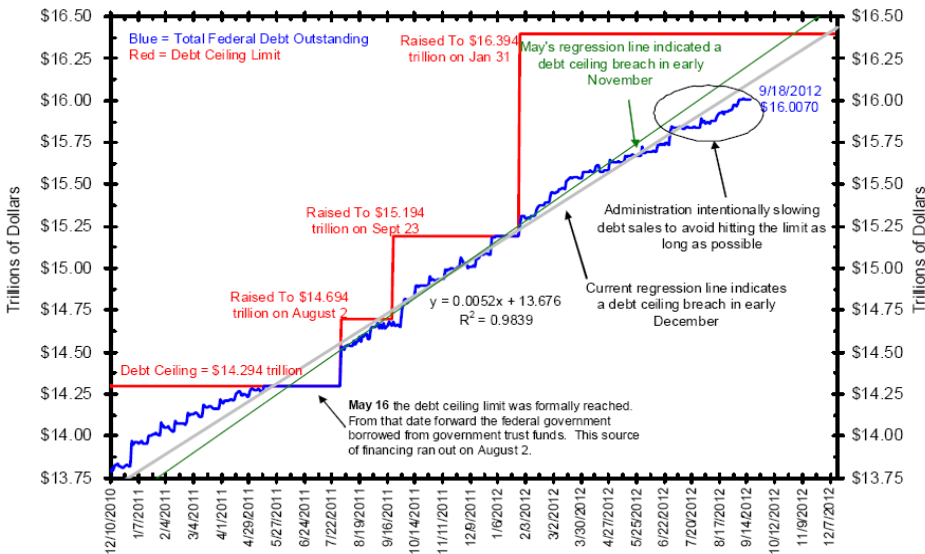


Fig. 20: Total Credit Market Debt as a % of GDP



Source: Ned Davis Research

Fig. 21: The Debt Ceiling



Source: Bianco Research

Fig. 22: Quality Spread and Gold

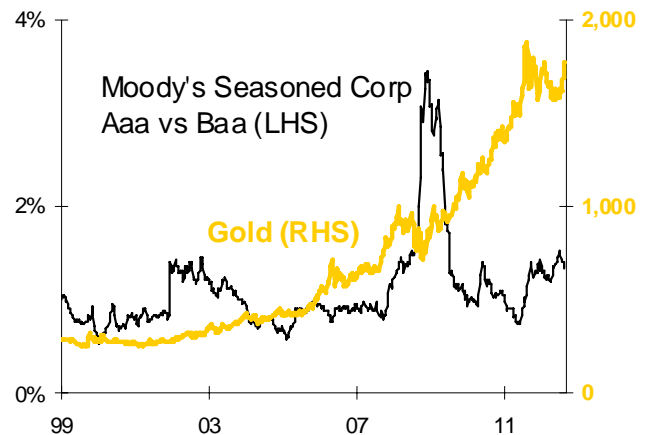
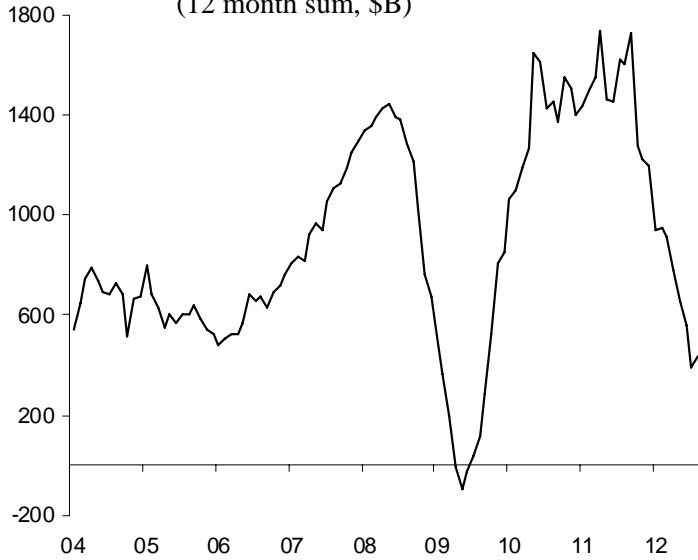




Fig. 23: Global Forex Accumulation
(12 month sum, \$B)



Source: MacroMavens, LLC

Fig. 24: Annualized Monthly Growth in
Treasury and Agency Holdings under Custody (\$B)

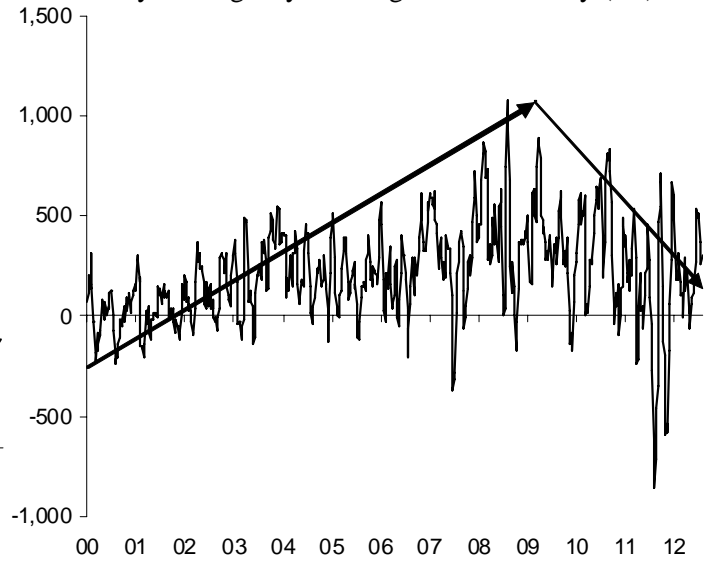
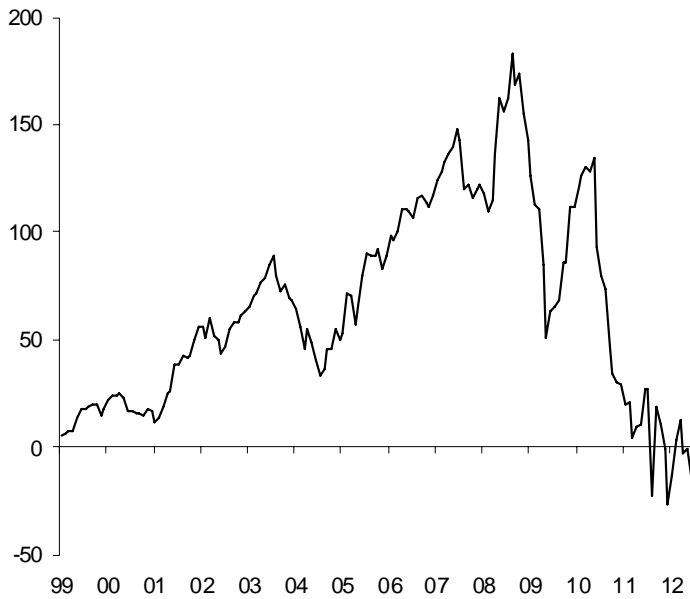
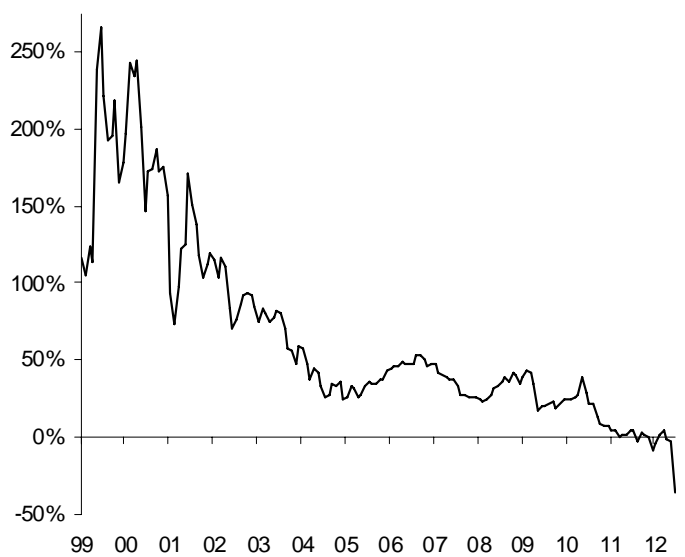


Fig. 25: China Net Purchases
of LT U.S. Securities (Annual \$B)



Source: MacroMavens, LLC

Fig. 26: China Recycling
Purchases of U.S. Securities as % Forex Accumulation



Source: MacroMavens, LLC

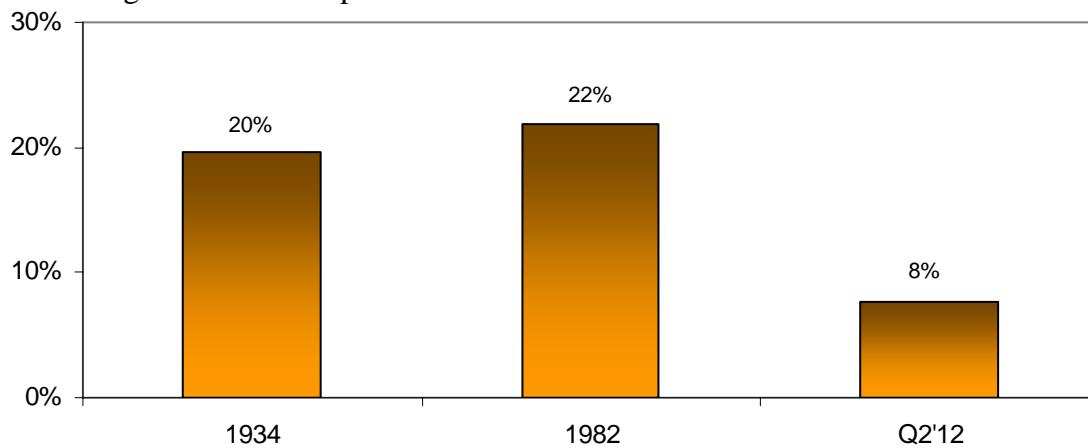
SECTION II: GOLD

Fig. 27: 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

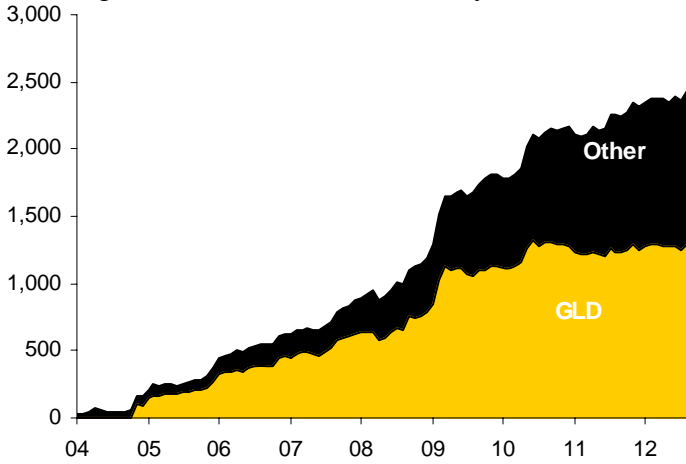
Source: AngloGold Ashanti, GFMS

Fig. 28: Market Cap of Above Ground Gold/ U.S. Financial Assets



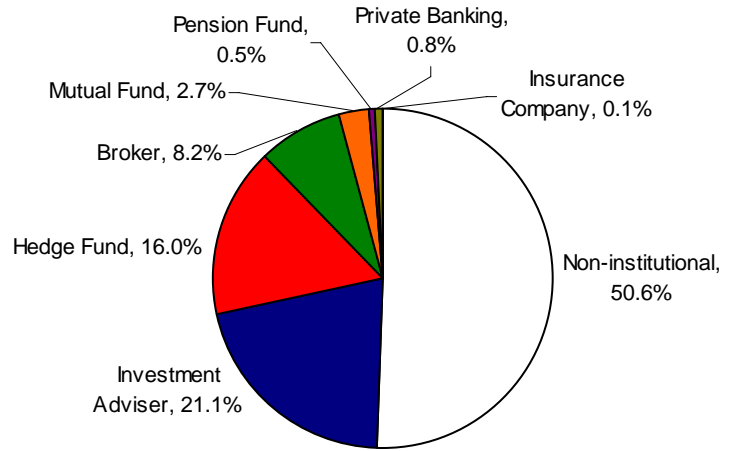
Source: Tocqueville Asset Management

Fig. 29: Tonnes of Gold Held by Gold ETFs



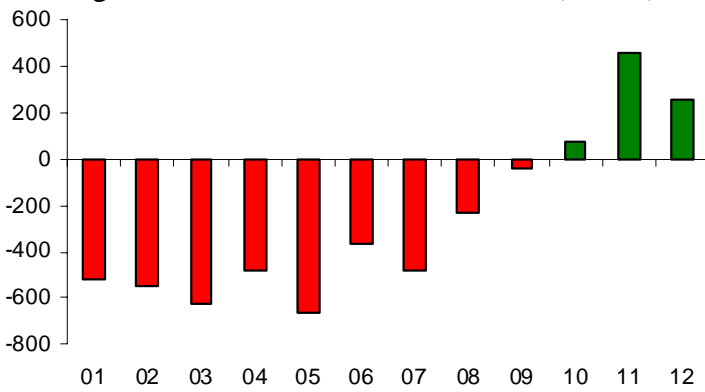
Source: World Gold Council

Fig. 30: Ownership of GLD by Type



Source: FactSet Research Systems

Fig. 31: Central Banks Net Purchases (tonnes)



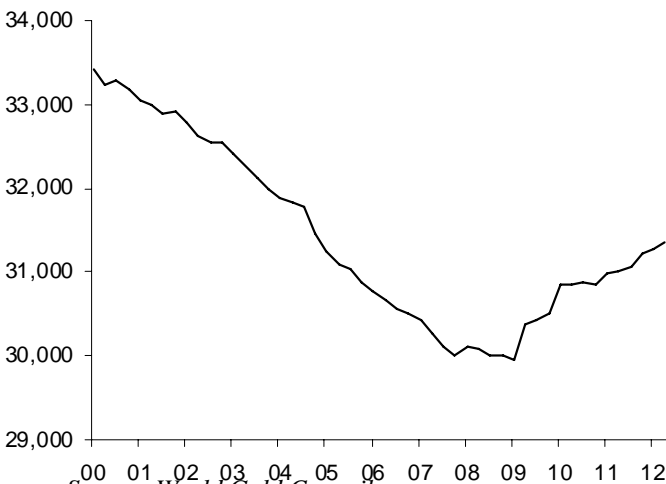
Source: World Gold Council

Fig. 32: Notable Transactions in Q2

Country	Tonnes	Transaction
Turkey	34.6	Addition
Russia	22.3	Purchased
Kazakhstan	5.4	Purchased
Mexico	2.7	Purchased

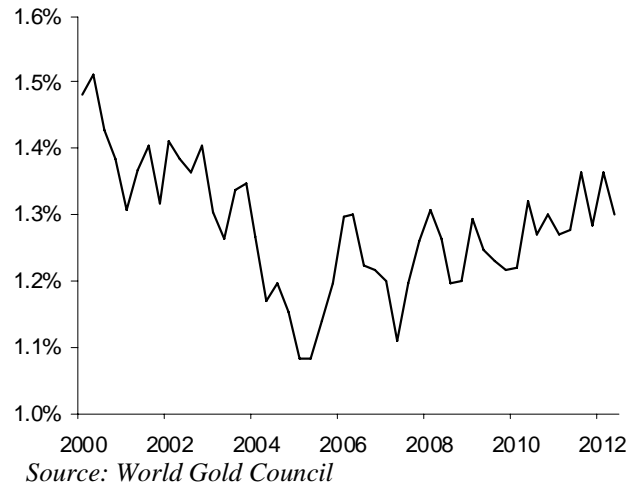
Source: World Gold Council

Fig. 33: Central Banks Holdings of Gold (tonnes)



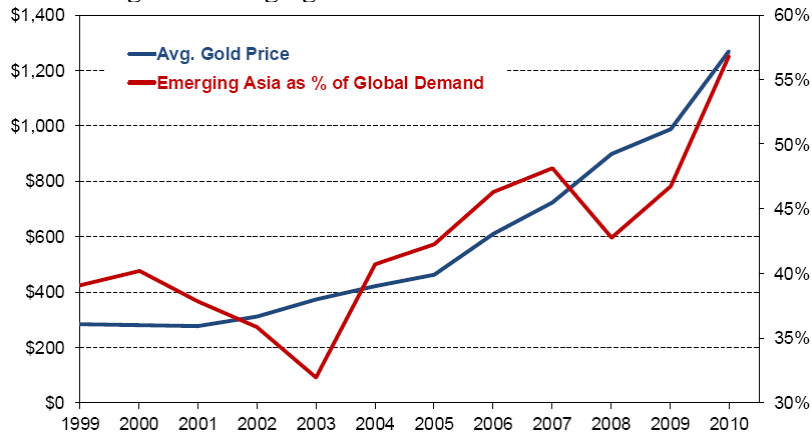
Source: World Gold Council

Fig. 34: Gold as a Percent of Total Reserves



Source: World Gold Council

Fig. 35: Emerging Asia's Share of Gold Demand



Source: GMO, GFMS, World Gold Council, Bloomberg

Fig. 36: Google Searches for: "Gold Bubble"

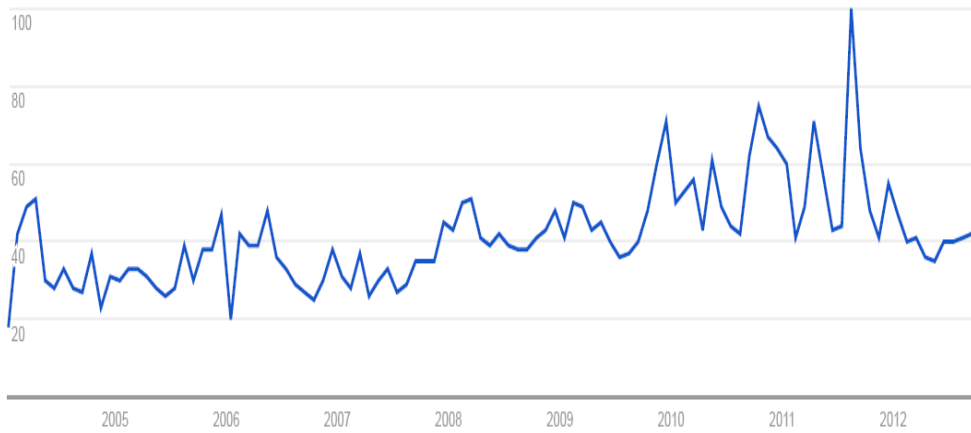


Fig. 37: "Gold Investment"

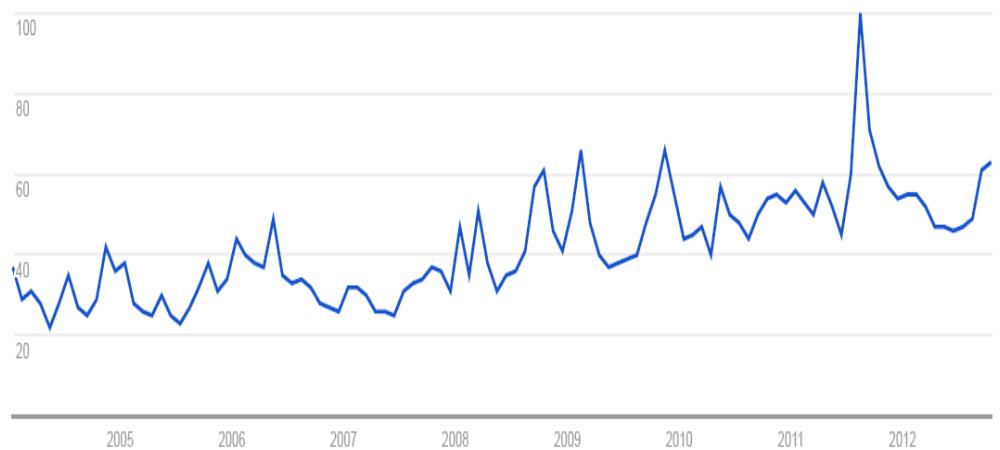


Fig. 38: Ned Davis Research Gold Sentiment Composite

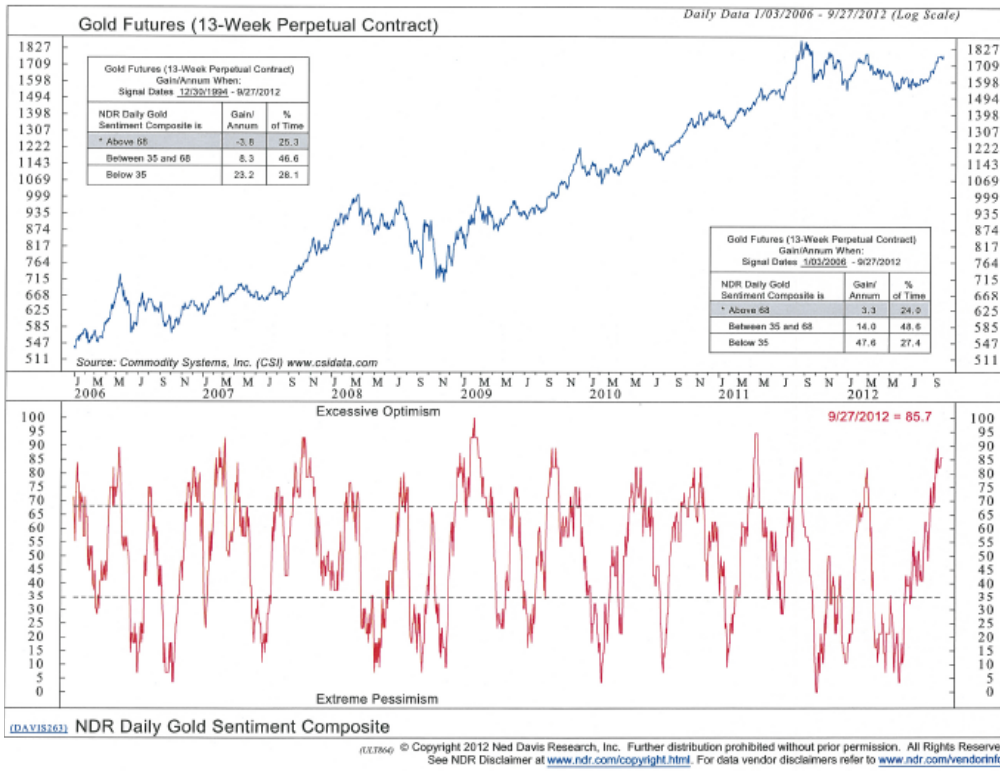


Fig. 39: Hulbert Newsletter Gold Sentiment Index

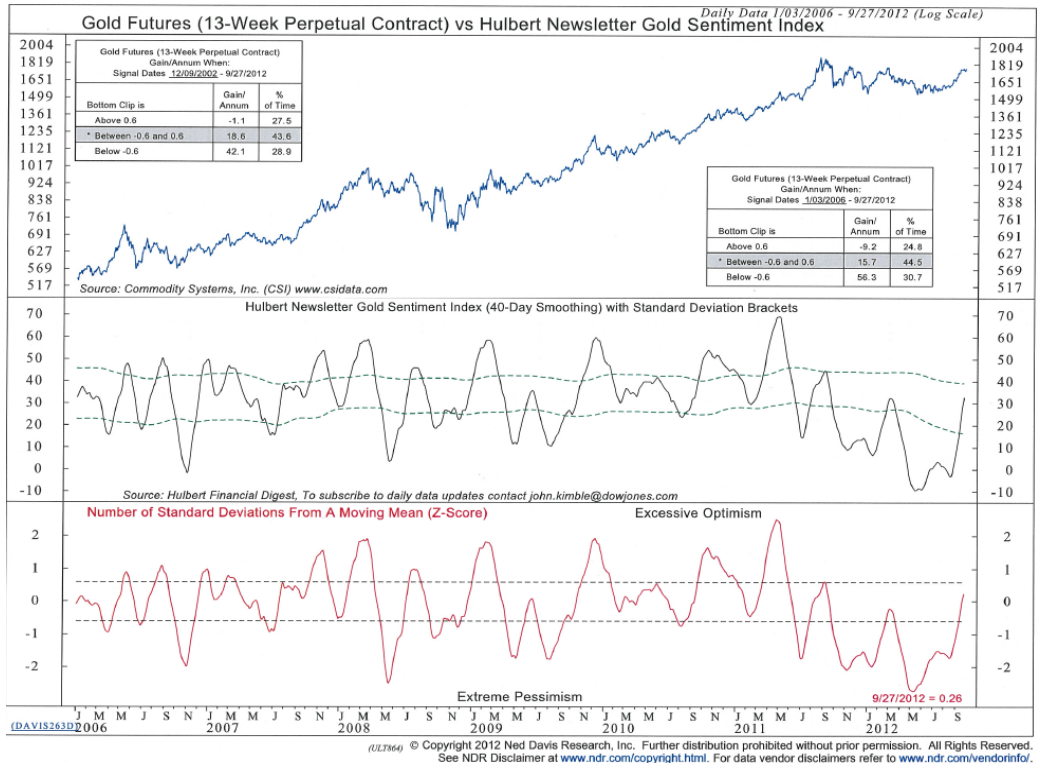


Fig. 40: Market Vane Bullish Consensus

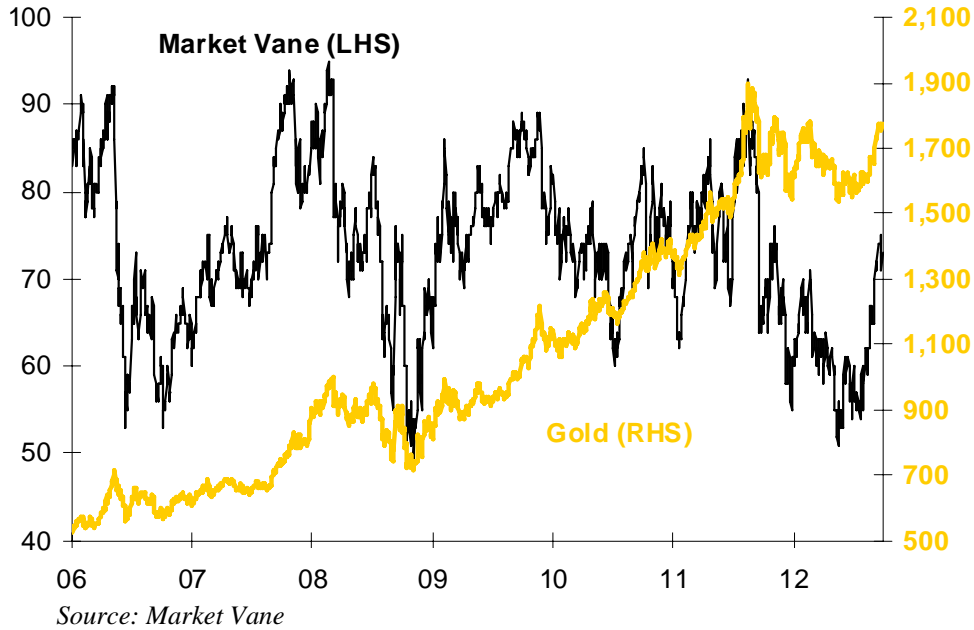


Fig. 41: Bernstein's Daily Sentiment Index

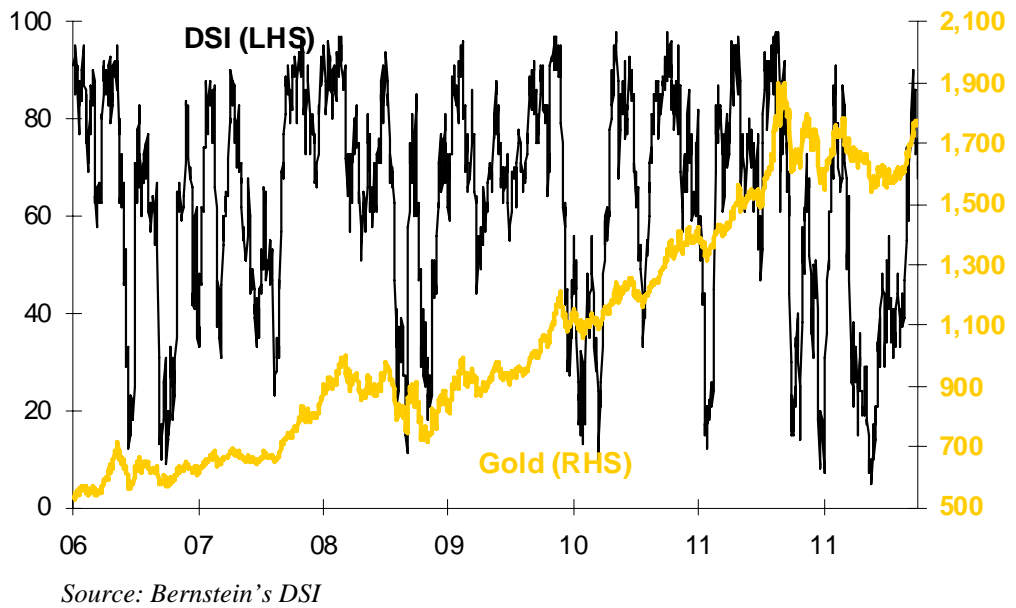


Fig. 42: COMEX Gold Futures Open Interest (tonnes)

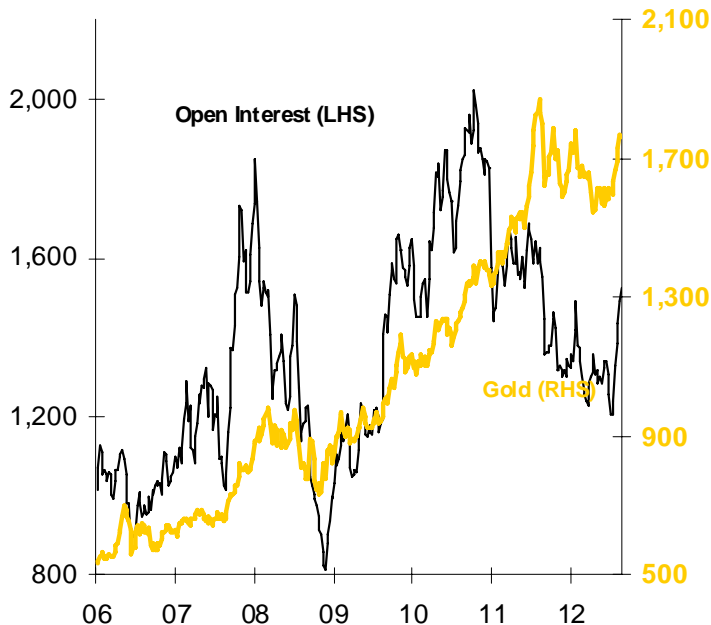


Fig. 43: COMEX Gold Futures Activity (tonnes)

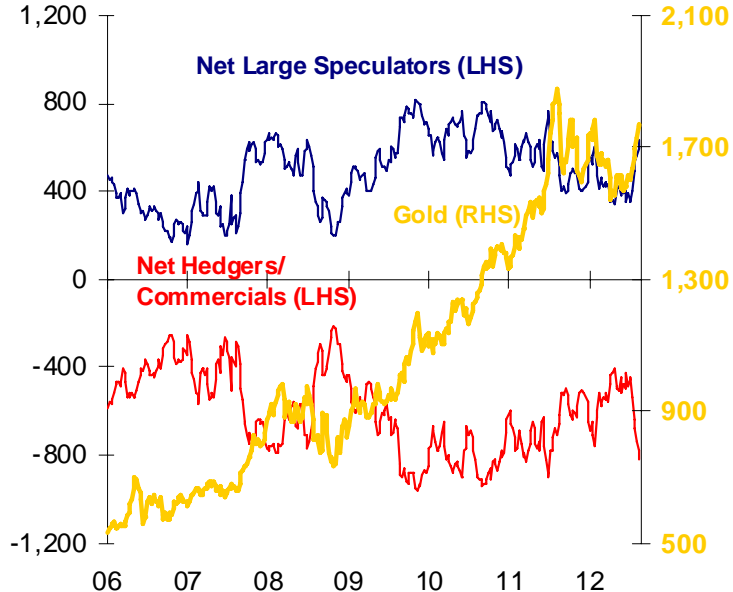


Fig. 44: Commercial Net Shorts as a % of Open Interest

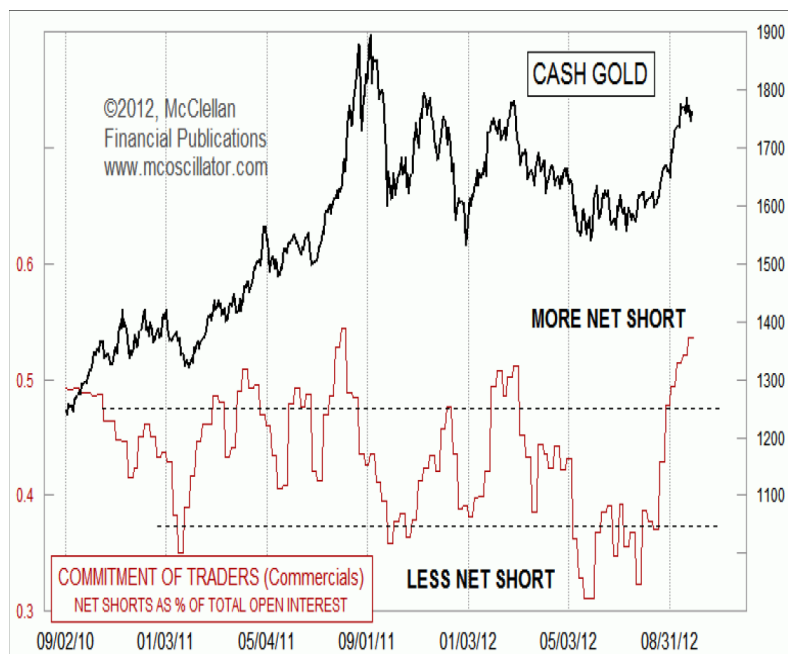
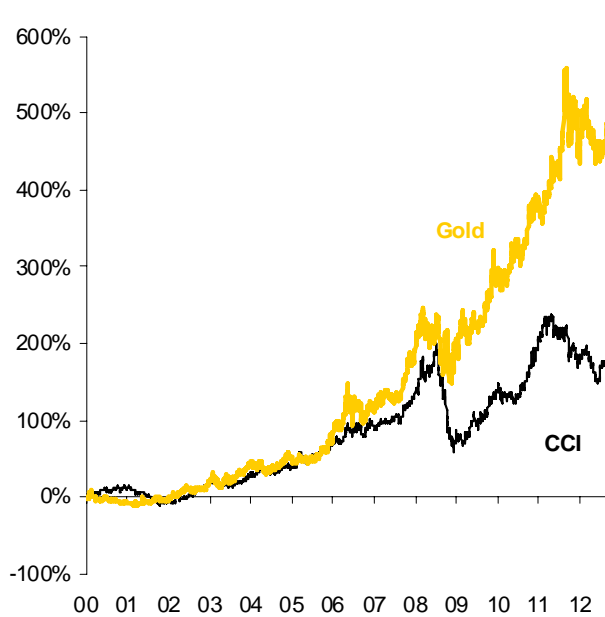


Fig. 45: Gold vs. Continuous Commodity Index



Source: The McClellan Market Report

SECTION III: MINING EQUITIES

Fig. 46: XAU and HUI as a Ratio of Gold

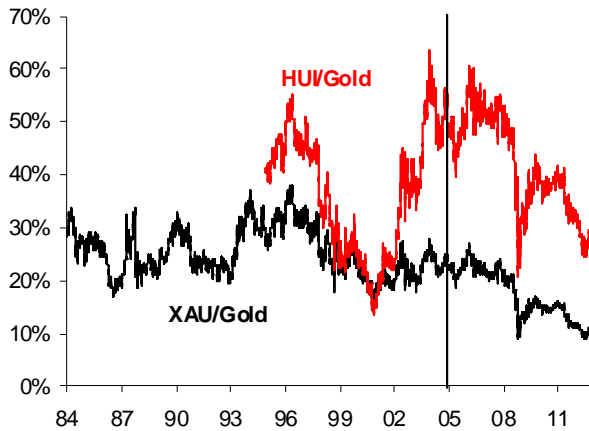


Fig. 47: GSA's Gold Stocks' Valuation

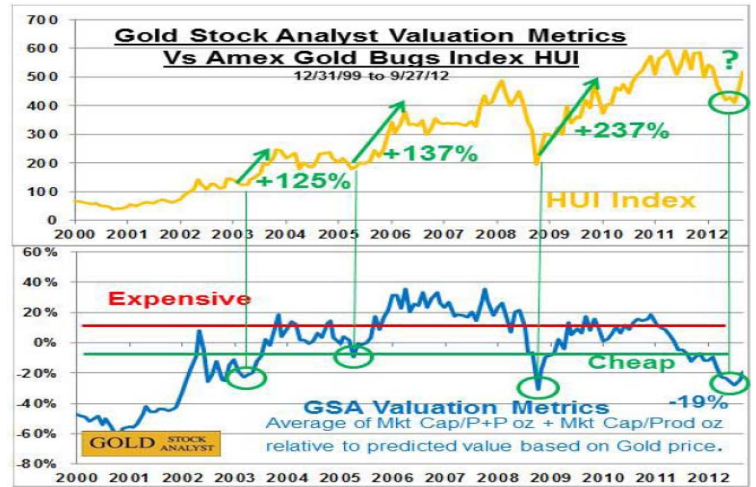
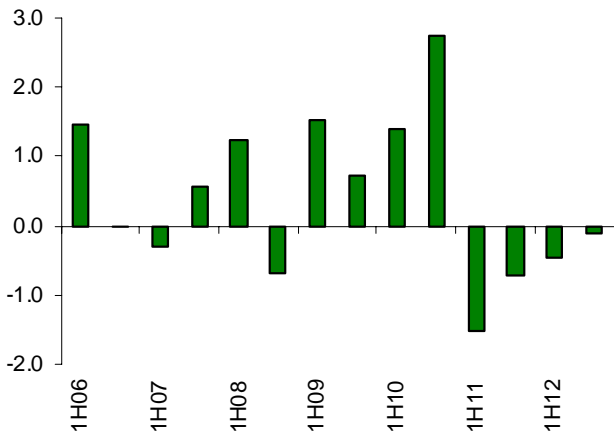


Fig. 48: Net Fund Flows for Lipper's Equity Precious Metals Fund Universe (\$B)*



*Note: 2H12 figure is through August.

Fig. 49: Market Cap of Van Eck Gold Equity ETFs (\$B)

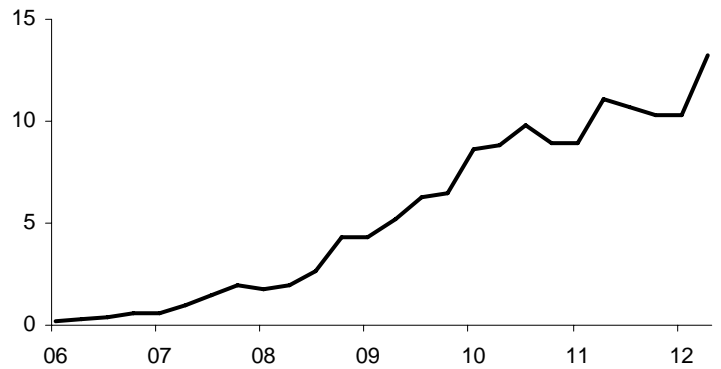
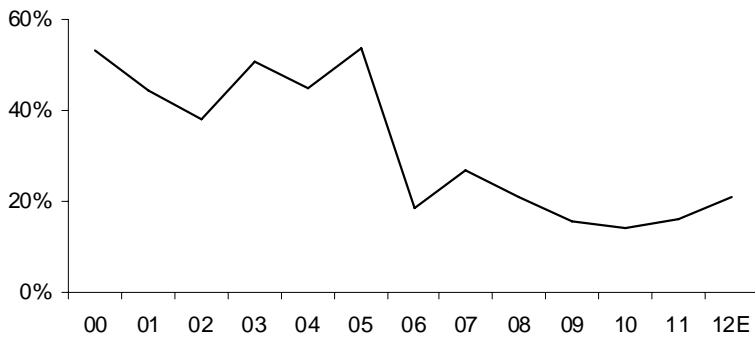
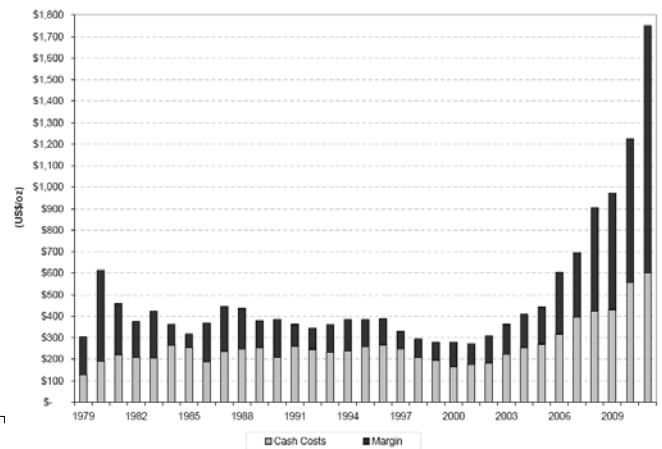


Fig. 50: Gold Miners Dividend Payout Ratio*



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

Fig. 51: Cash Costs and Margin



Source: Scotia Capital, GFMS



Fig. 52: Total Cash Outflow (\$/oz)

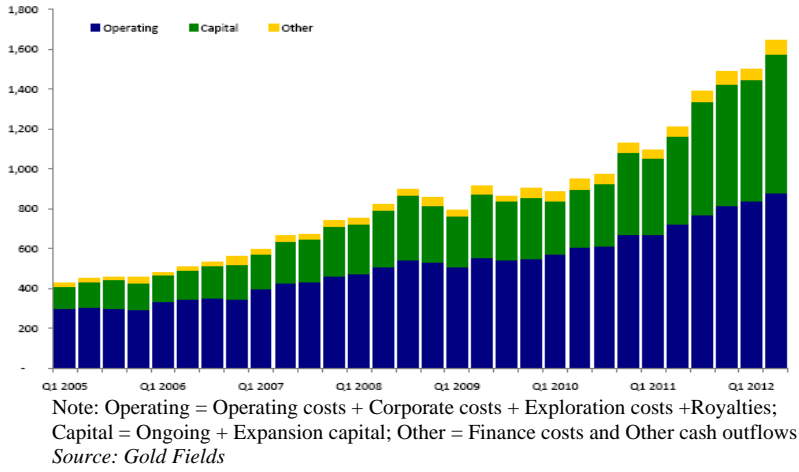


Fig. 53: Returns on Capital*

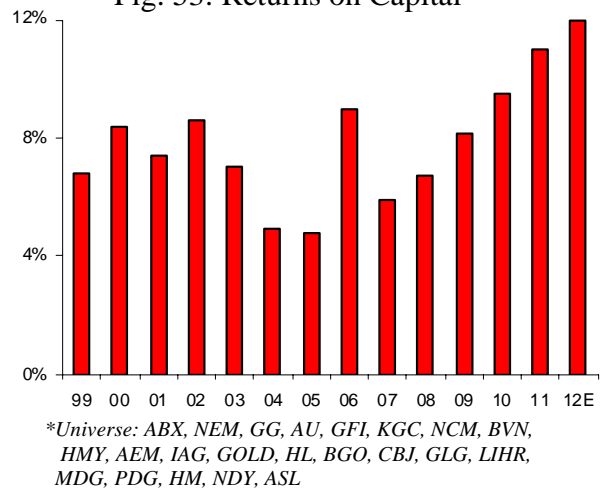


Fig. 54: Average Discovery Cost (\$/oz)



Fig. 55: Equity Capital Issued by Gold Miners

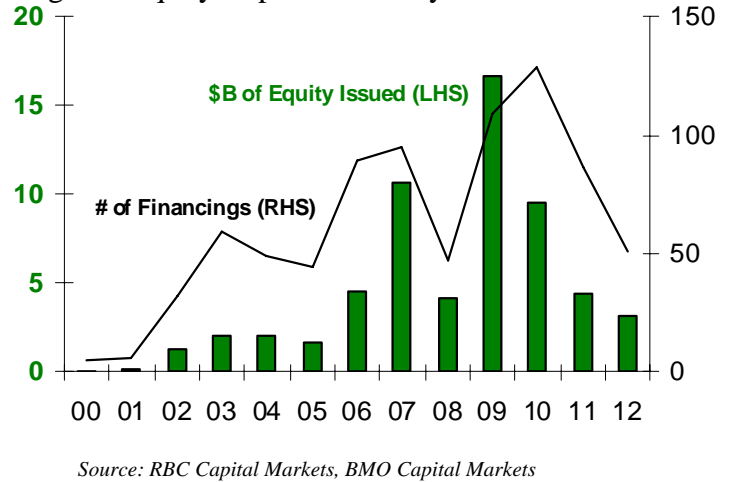
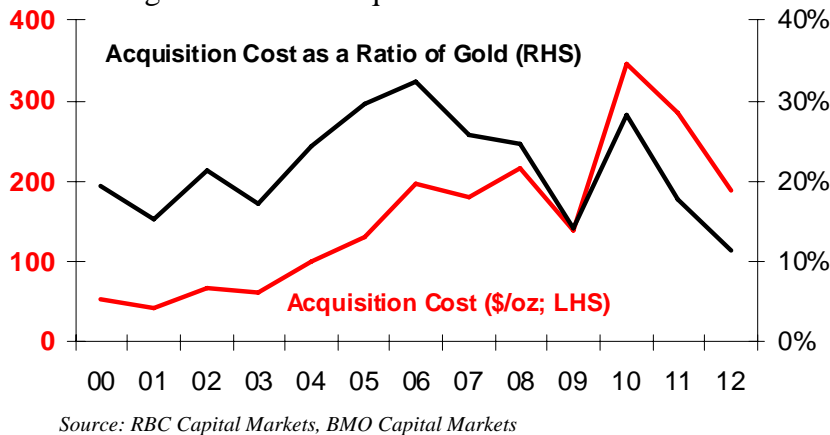


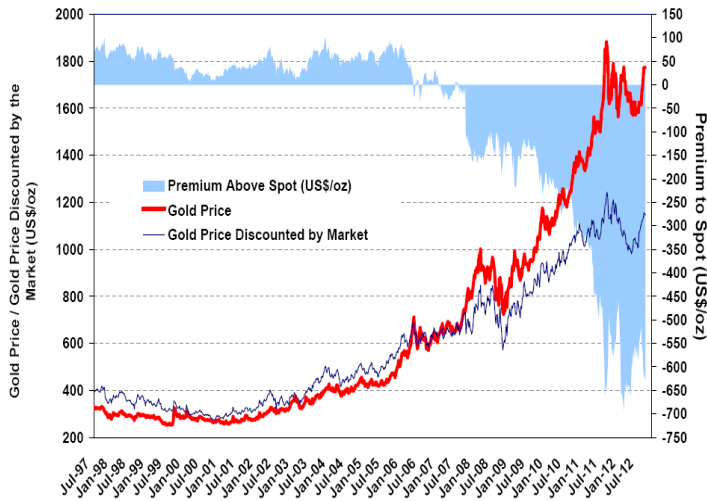
Fig. 56: Cost of Acquisitions in the Gold Sector





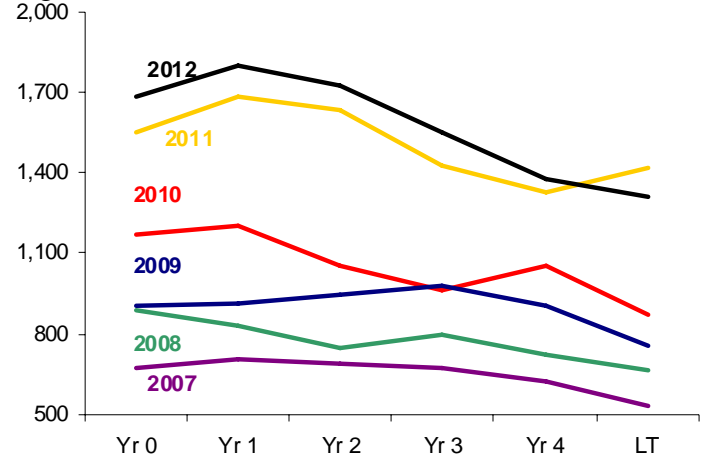
TOCQUEVILLE ASSET MANAGEMENT, L. P.

Fig. 57: Gold Price Discounted by the Market



Source: BMO Capital Markets

Fig. 58: Consensus Forecast Gold Prices (\$/oz)



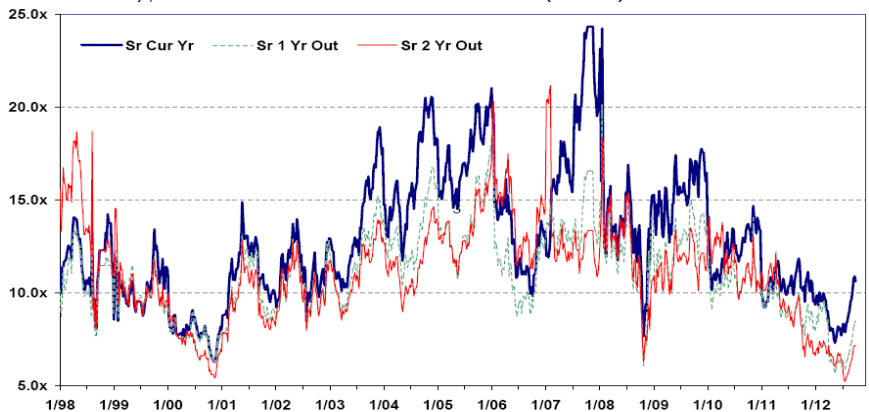
Source: Assorted N.A. Brokerage Research

Fig. 59: NAV Premiums- Senior & Intermediate Producers (N.A.)



Source: BMO Capital Markets

Fig. 60: P/CF – Senior Producers (N.A.)



Source: BMO Capital Markets

John Hathaway
Portfolio Manager and Senior Managing Director
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October 9, 2012

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