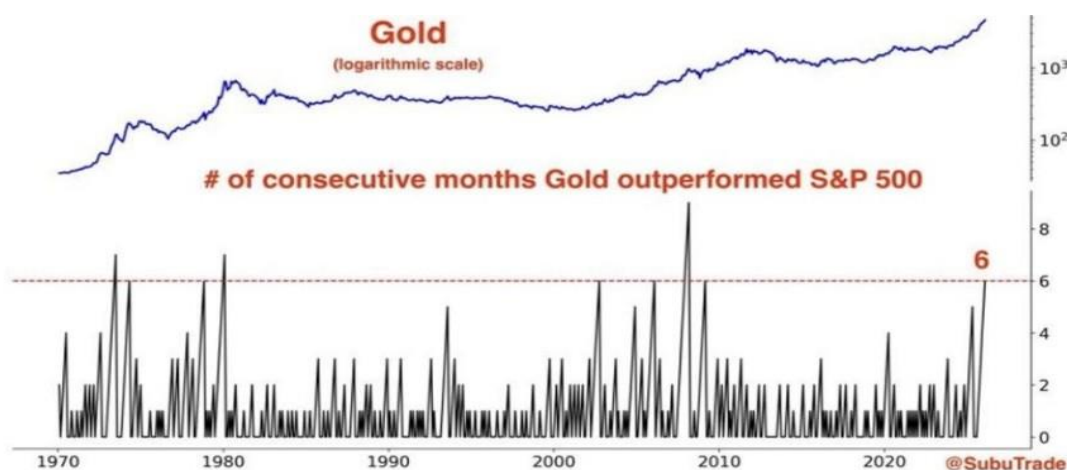
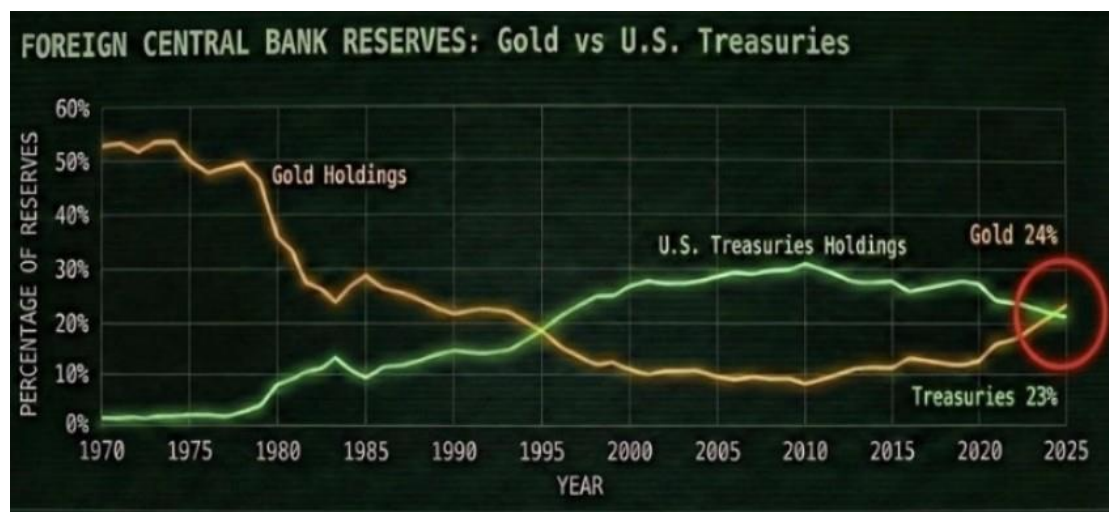


For the first time in 3 decades, central banks hold more Gold than US treasuries. Geopolitical risks and concerns over US Debt have weakened confidence in the greenback.

Meanwhile China, Russia, India, Poland, Singapore and many more countries dumping paper for hard assets - Gold in particular.

Also Gold has now outperformed the S&P500 for 6 consecutive months, the longest streak since the Global Financial Crisis and the table below illustrates the statistical trend following this streak.



Gold after Gold outperforms S&P 500 for 6 consecutive months

	1 Month Later	2 Months Later	3 Months Later	4 Months Later	5 Months Later	6 Months Later	7 Months Later	8 Months Later	9 Months Later	10 Months Later	11 Months Later	1 Year Later
May 1973	17.81%	17.96%	4.71%	0.99%	-1.84%	-7.00%	4.67%	26.71%	47.34%	65.18%	68.93%	60.13%
April 1974	-3.21%	-16.53%	-16.99%	-16.22%	-11.88%	-7.81%	5.47%	6.74%	2.07%	5.52%	3.44%	-3.04%
October 1978	-20.28%	-4.84%	-3.67%	3.59%	-1.83%	1.11%	13.19%	14.30%	22.20%	29.88%	63.73%	57.48%
December 1979	27.54%	24.41%	-3.42%	1.17%	4.59%	27.64%	19.97%	23.29%	30.22%	22.85%	21.04%	15.19%
September 2002	-1.79%	-1.67%	7.57%	13.78%	6.16%	4.30%	4.64%	12.64%	7.06%	9.52%	16.97%	19.10%
January 2006	-1.29%	2.59%	15.03%	13.41%	8.29%	11.93%	10.27%	5.17%	6.83%	13.90%	11.92%	14.82%
November 2007	6.60%	16.18%	24.29%	17.02%	12.00%	13.14%	18.10%	16.66%	6.07%	11.15%	-7.62%	4.40%
February 2009	-2.44%	-5.74%	3.91%	-1.69%	1.34%	0.94%	6.94%	10.94%	25.18%	16.41%	14.74%	18.60%
January 2026												
Average:	2.59%	4.78%	3.93%	4.76%	2.43%	5.53%	10.41%	14.57%	18.35%	21.80%	24.03%	23.33%
% Positive:	38%	50%	63%	75%	63%	75%	100%	100%	100%	100%	88%	88%