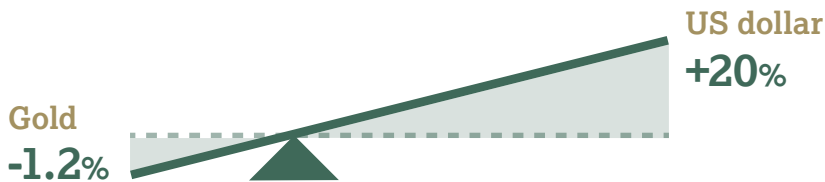


Gold in a rising dollar environment

The relationship between gold and the dollar is asymmetrical



Between early 2014 and 20 March 2015 the dollar rose by 20% while gold only fell by 1.2%.

Historically, the gold price rises more than double on a weak dollar than it falls on a strong dollar:

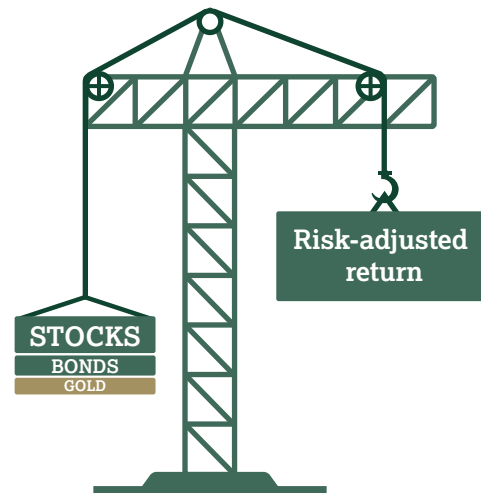
- When the dollar falls, gold has gone up 14.9%
- When the dollar rises, gold has fall down 6.5%.

Gold improves portfolio performance even in the face of a rising dollar

4% allocation on a 60/40 portfolio...

...under optimistic return assumptions for stocks and bonds.

Gold's optimal portfolio share increases if one uses current market expected gains for stocks and bonds.



The US dollar-gold relationship has morphed and continues to do so



The US dollar's influence on gold has softened...

...as gold demand moves East and the world moves toward a multicurrency system.

Since 2000, the US dollar's share of global reserves has fallen from

61% to **55%**