

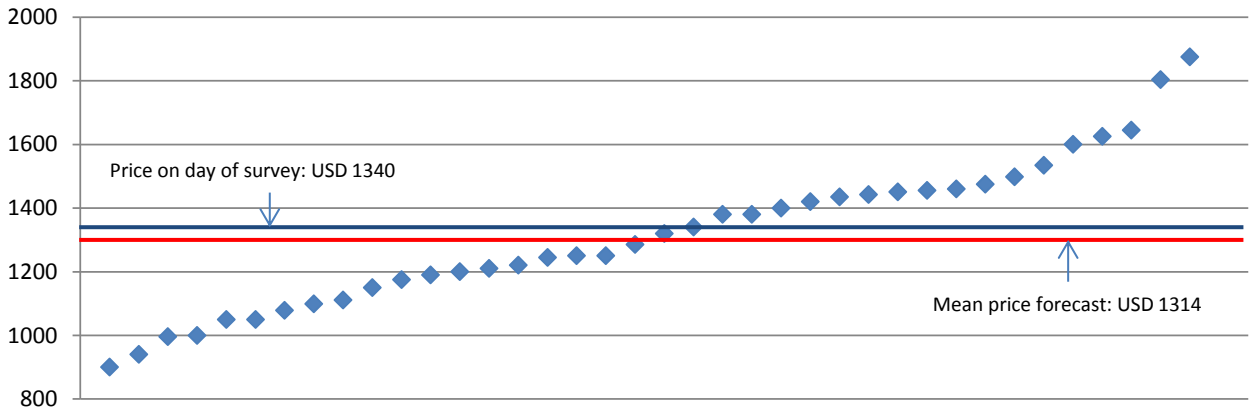
Commodity Club Gold Trophy 2014



COMMODITY CLUB

— Center of Competence —

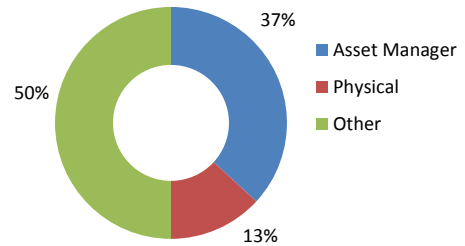
End of year forecasts (USD per ounce)



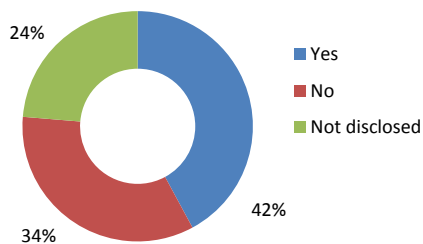
-1.9% Average expected return by end of 2014

8.4% Average recommended Gold allocation

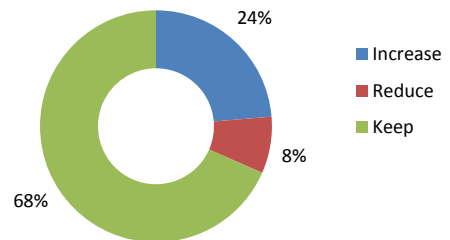
Participants



Invested in Gold



Tactical Allocation

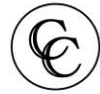


Forecasts	USD per ounce	Participants	%	Accurate Gold quota	%	Invested in Gold	%	Tactical allocation	%
Mean	1314	Asset Manager	14	37%	Mean	8.4%	Yes	16	42%
Median	1303	Physical	5	13%	Median	7.8%	No	13	34%
Highest	1875	Other	19	50%	Highest	25.0%	Not disclosed	9	24%
Lowest	900		38	100%	Lowest	0.0%		38	100%
Price on day of survey	1340								

Date of survey: 25 February 2014

Find more information on the Club here: www.commodityclub.ch

Dinner Event on Metals: Report



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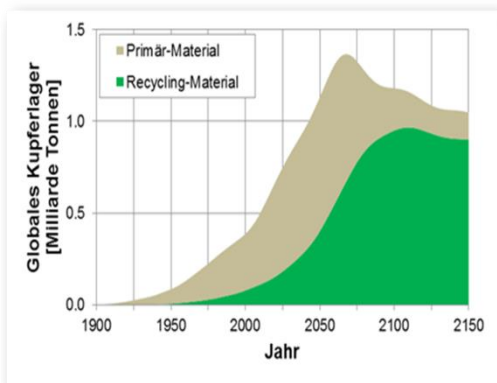


The Commodity Club Switzerland organizes quarterly educational dinner events in order to foster the know-how exchange across commodity experts and club members. The meetings offer a good opportunity to socialise and to expand business connections.

Picture (left): Commodity experts sharing their views and experiences during the event apéro

In order to get an indication about gold price expectations and positioning in gold of commodity experts, the Club introduced the Commodity Club Gold Trophy. The Gold Trophy is performed on an annual basis among event participants. The aim is to get price forecasts, an indication about current gold holdings and intended trading activities.

Picture (right): Peter Sigg (President Club) hands over to Scott Craig (Winner 2013) the Gold Trophy and first prize (gold bar), both sponsored by Degussa Goldhandel AG



Prof. Dr. Bunge from the University of Appl. Sc. Rapperswil presented the results of his study on the long-term development of supply/demand and prices for precious and industrial metals. He sees a huge outstanding demand from emerging markets especially for industrial metals and he suggests that certifications of production standards could reduce negative environmental impacts.

Graph (left): Expected long-term development of global copper stocks (Source: Prof. Bunge)

Edel Tully, precious metal strategist from UBS presented her view on the gold price. She sees strong demand from the physical side and continuing official sector buying, although at a slower pace. Furthermore she shed a light on further key drivers for the gold price for 2014.

During a delicious dinner in the Zunfthaus zur Waag in Zurich, the event participants had the opportunity to share their views and ideas.

Picture (right): Lorenz Arnet (Vice-President of the Club) and Edel Tully (Precious Metal Strategist, UBS)

