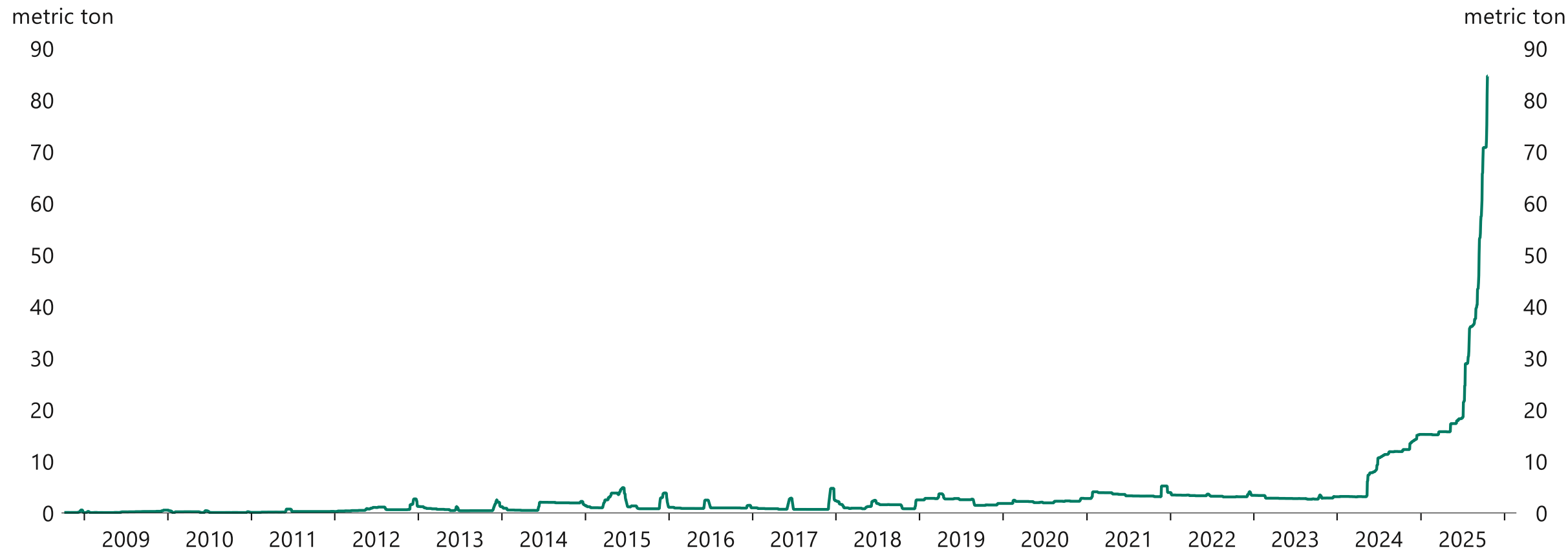
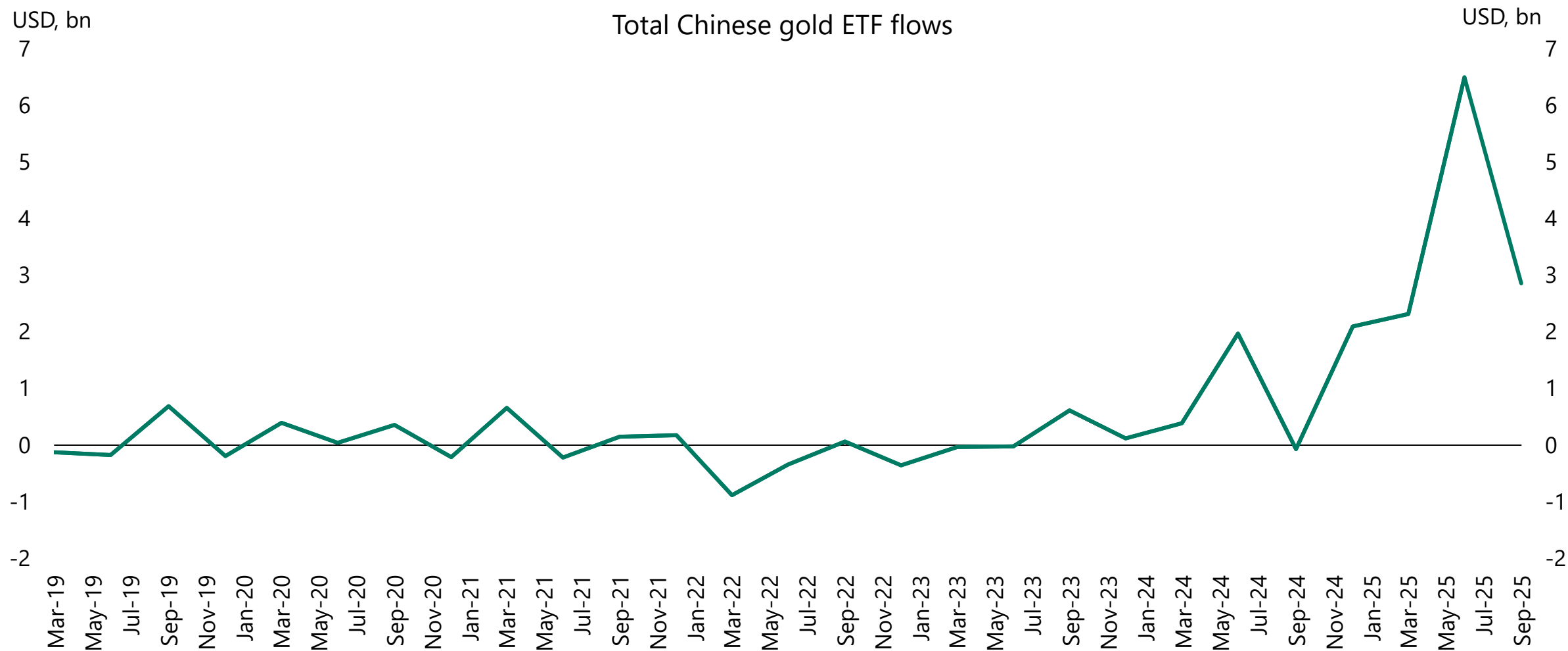


China playing a key role in global gold markets

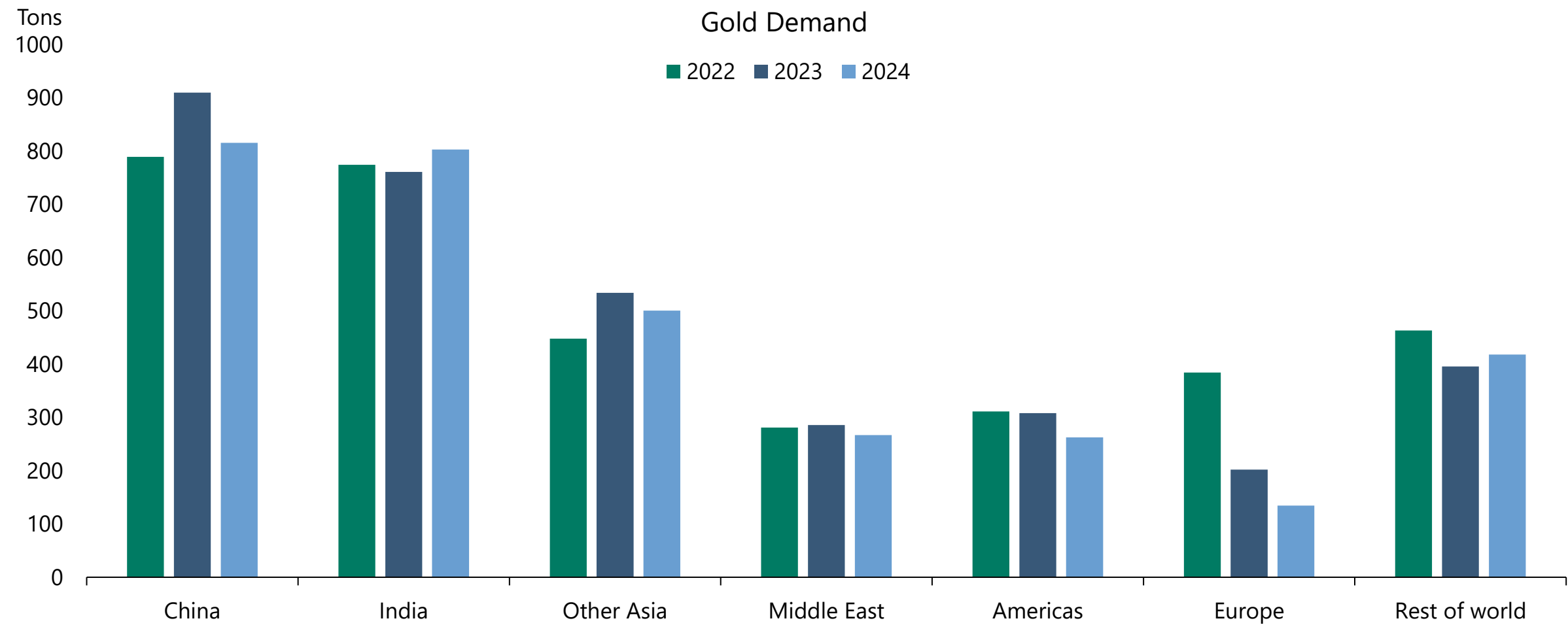
China gold stock level, warehouse stocks on warrant



China: Rapid increase in household demand for gold ETFs

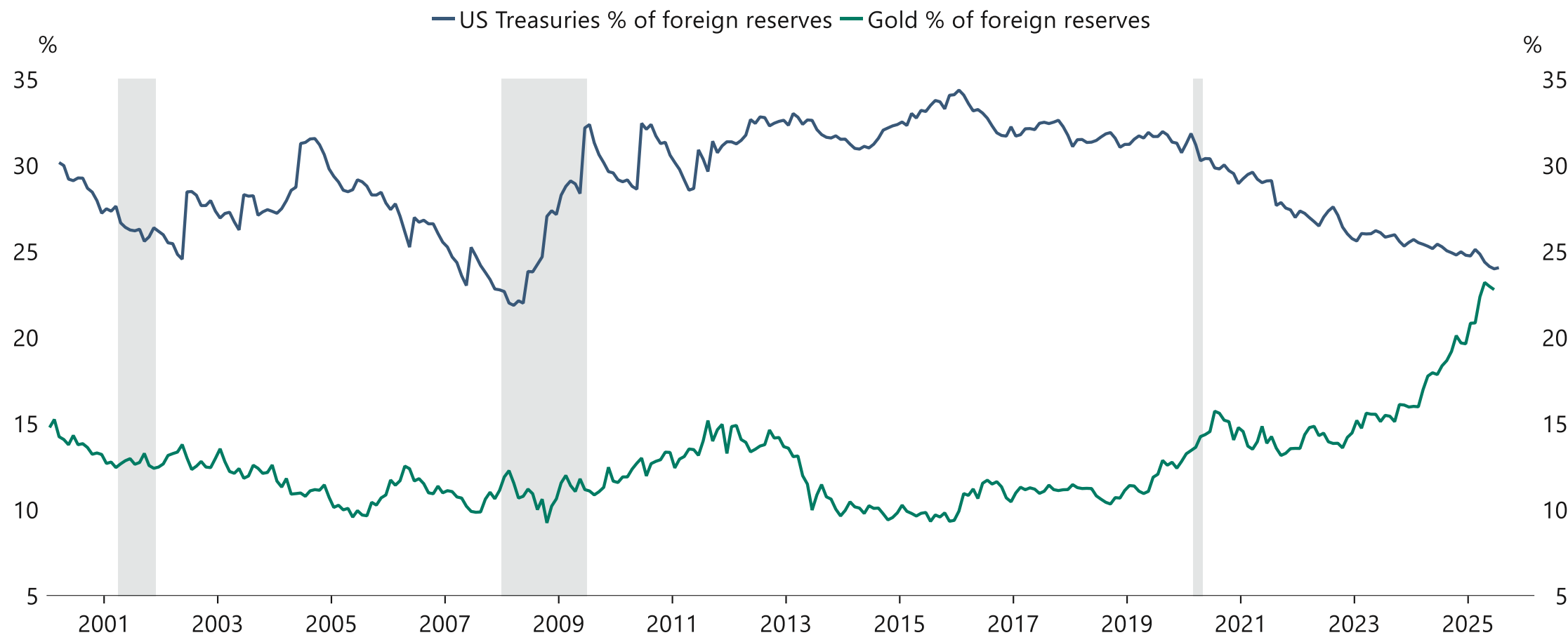


Strong demand for physical gold in China and India



Note: The demand data is for jewelry, bars and coins. Sources: World Gold Council, Apollo Chief Economist

Global central banks will soon hold more gold than US dollars



Business uncertainty is highly correlated with gold price gains

