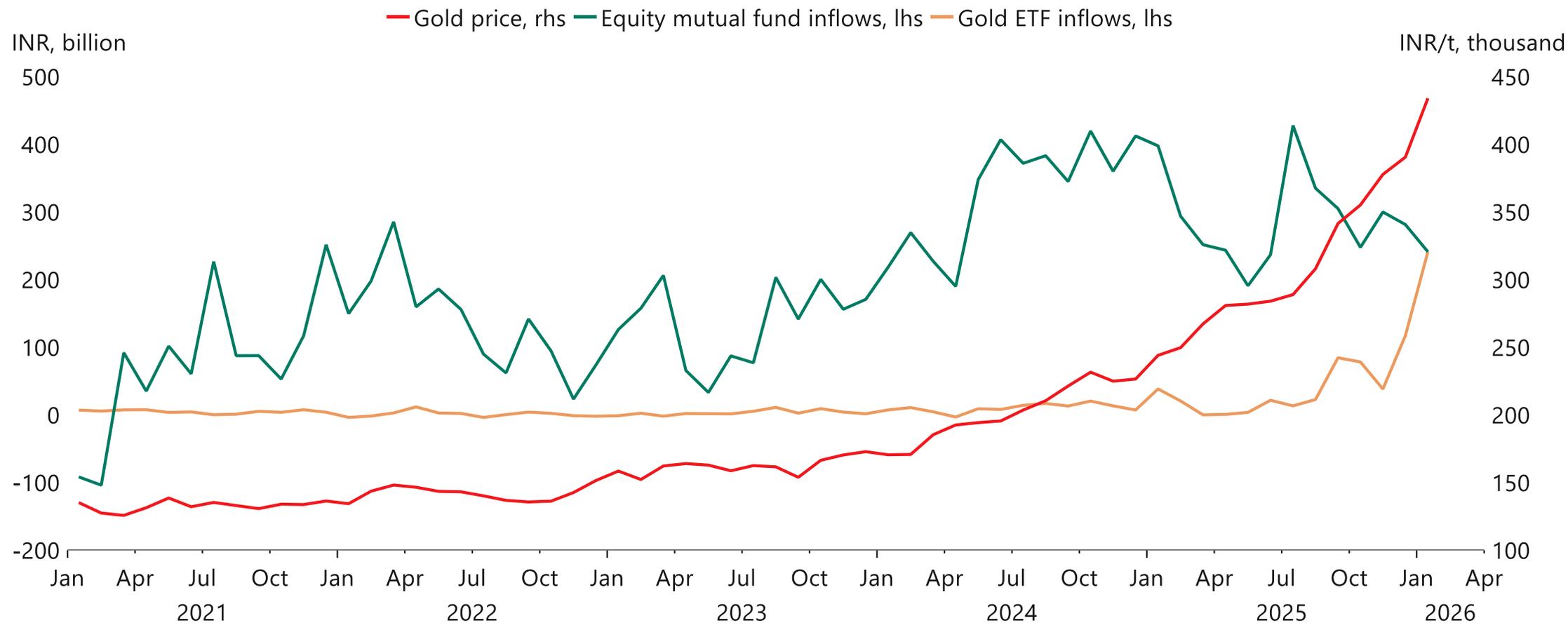


India: Inflows into gold ETFs are similar to inflows into equity ETFs



Note: Gold prices are INR per troy ounce. Sources: Association of Mutual Funds in India, Macrobond, Apollo Chief Economist