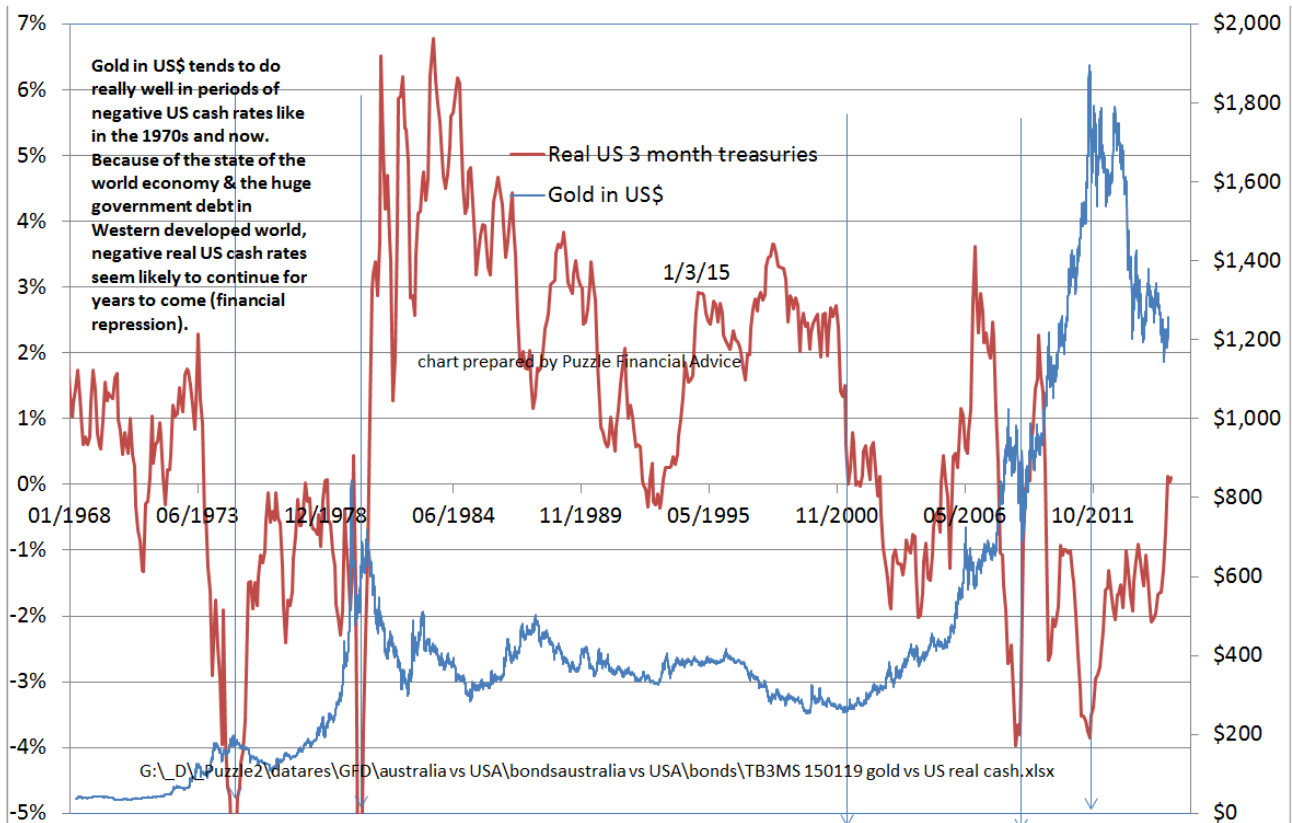


Gold and Gold miners

Gold bull markets in US\$ correspond with periods of negative US cash rates – like the last 10-years.



History suggests that when you have negative real cash rates in USA, a bottom in US shares "coincides" with tops in gold & gold miners AND when you have a top in US shares, this "coincides" with a bottom in gold & gold miners. This is important now (5/2015), because with US shares in "bubble" territory as judged by Shiller P/Es, the US share market must be approaching a peak. The US 1970s experience therefore suggests that we are likely to be approaching a point where the resumption in the gold bullion bull (in US\$) market is again evident.

