



How Much Higher Will the Gold Price Rise ?

James Turk

8 March 2010

Investor Chronicle Gold Conference 2010

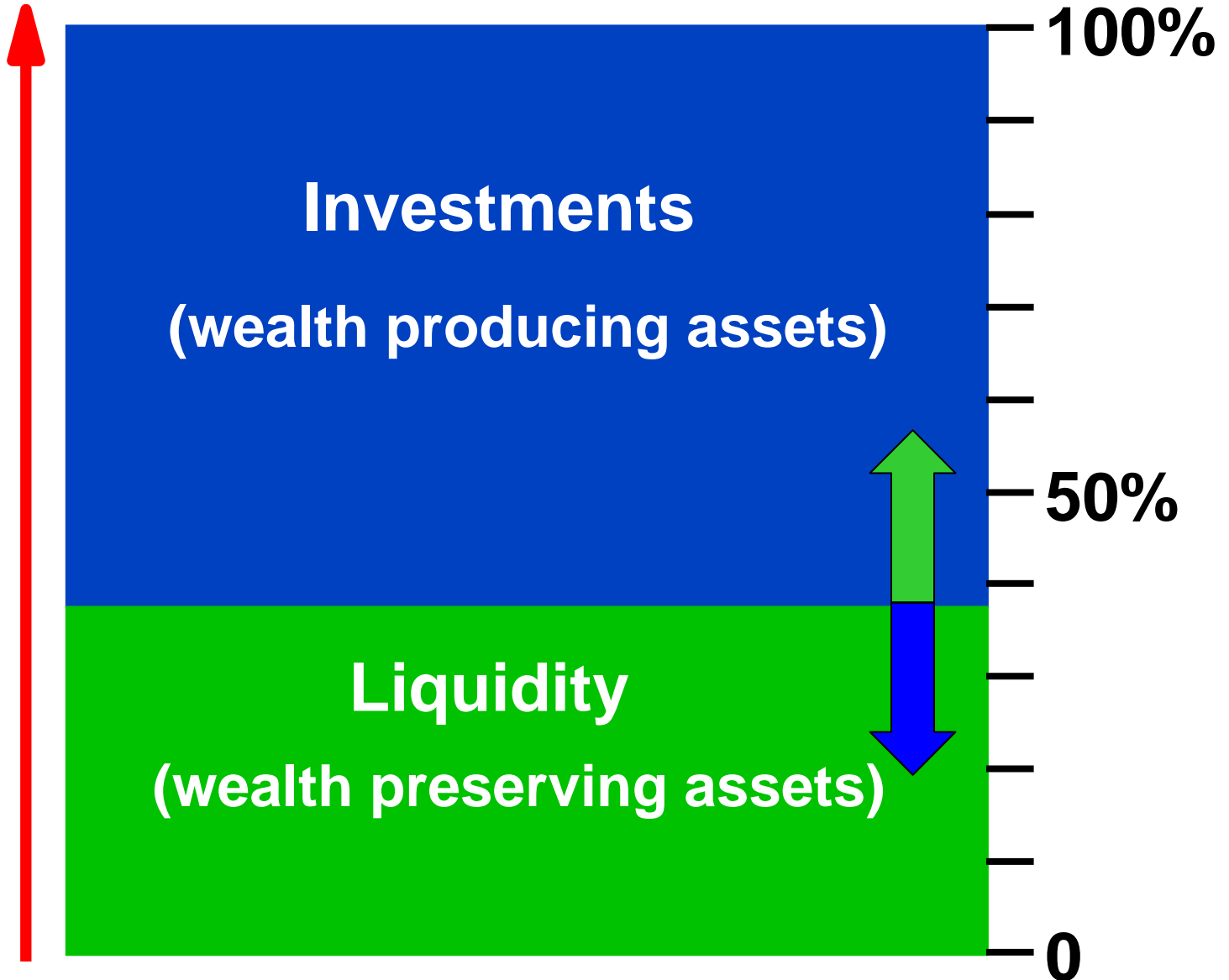
London



Portfolio composition

GoldMoney

Units of
Wealth





One of the best performing asset classes

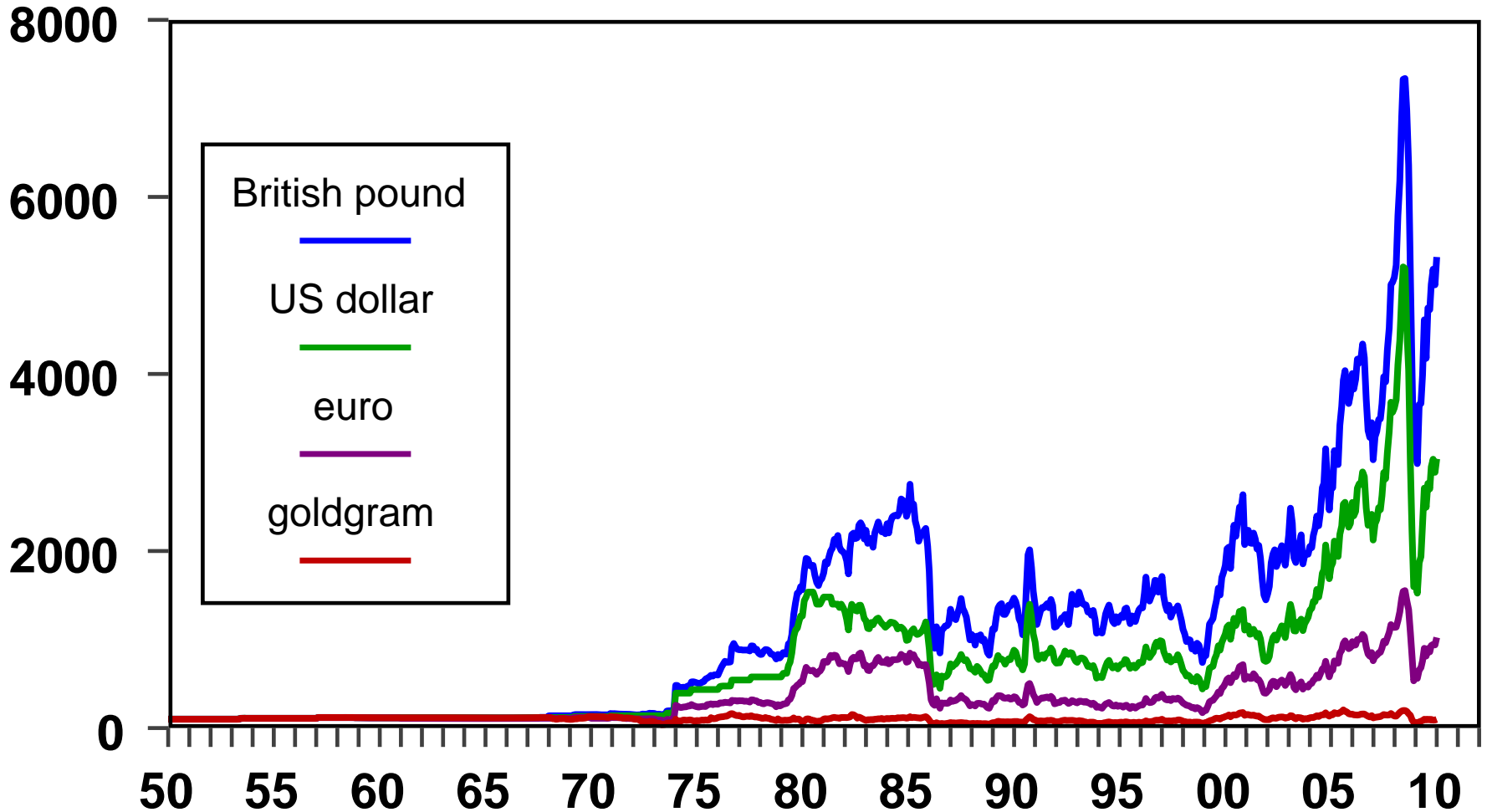
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Gold % Annual Change

	USD	AUD	CAD	CNY	EUR	INR	JPY	CHF	GBP
2001	2.5%	11.3%	8.8%	2.5%	8.1%	5.8%	17.4%	5.0%	5.4%
2002	24.7%	13.5%	23.7%	24.8%	5.9%	24.0%	13.0%	3.9%	12.7%
2003	19.6%	-10.5%	-2.2%	19.5%	-0.5%	13.5%	7.9%	7.0%	7.9%
2004	5.2%	1.4%	-2.0%	5.2%	-2.1%	-0.0%	0.9%	-3.0%	-2.0%
2005	18.2%	25.6%	14.5%	15.2%	35.1%	22.8%	35.7%	36.2%	31.8%
2006	22.8%	14.4%	22.8%	18.8%	10.2%	20.5%	24.0%	13.9%	7.8%
2007	31.4%	18.1%	11.5%	22.9%	18.8%	17.4%	23.4%	22.1%	29.7%
2008	5.8%	33.0%	31.1%	-1.0%	11.0%	30.5%	-14.0%	-0.3%	43.7%
2009	23.9%	-3.6%	5.9%	24.0%	20.4%	18.4%	27.1%	20.3%	12.1%
9-Year Average	17.1%	11.5%	12.7%	14.7%	11.9%	17.0%	15.0%	11.7%	16.6%



Crude Oil Prices (Base of 100) January 1950 through January 2010





Forecasting the gold price

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Dow Jones Industrials in Gold December 1913 through January 2010



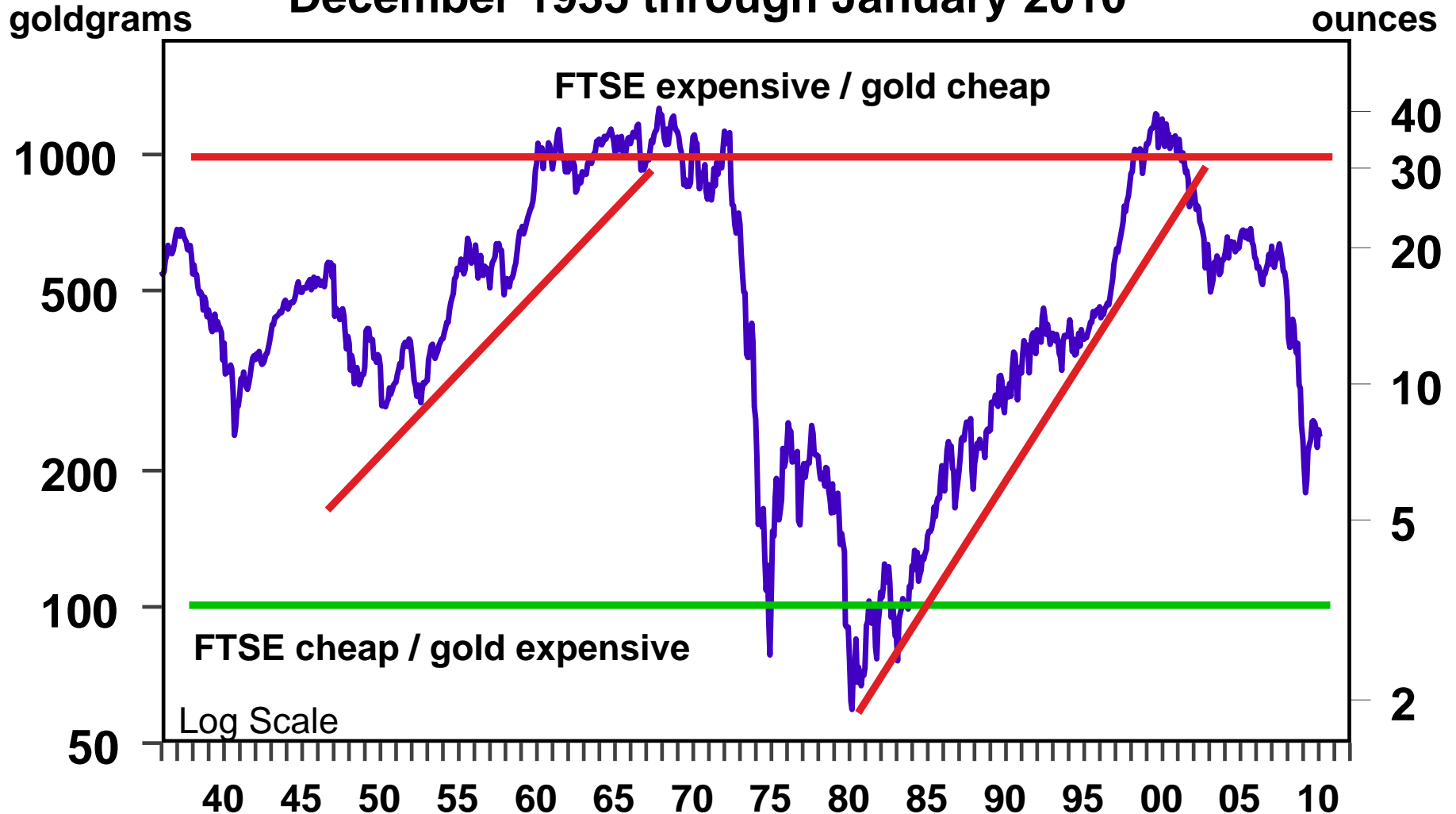


Forecasting the gold price

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FT 30 / FTSE 100 in Gold

December 1935 through January 2010

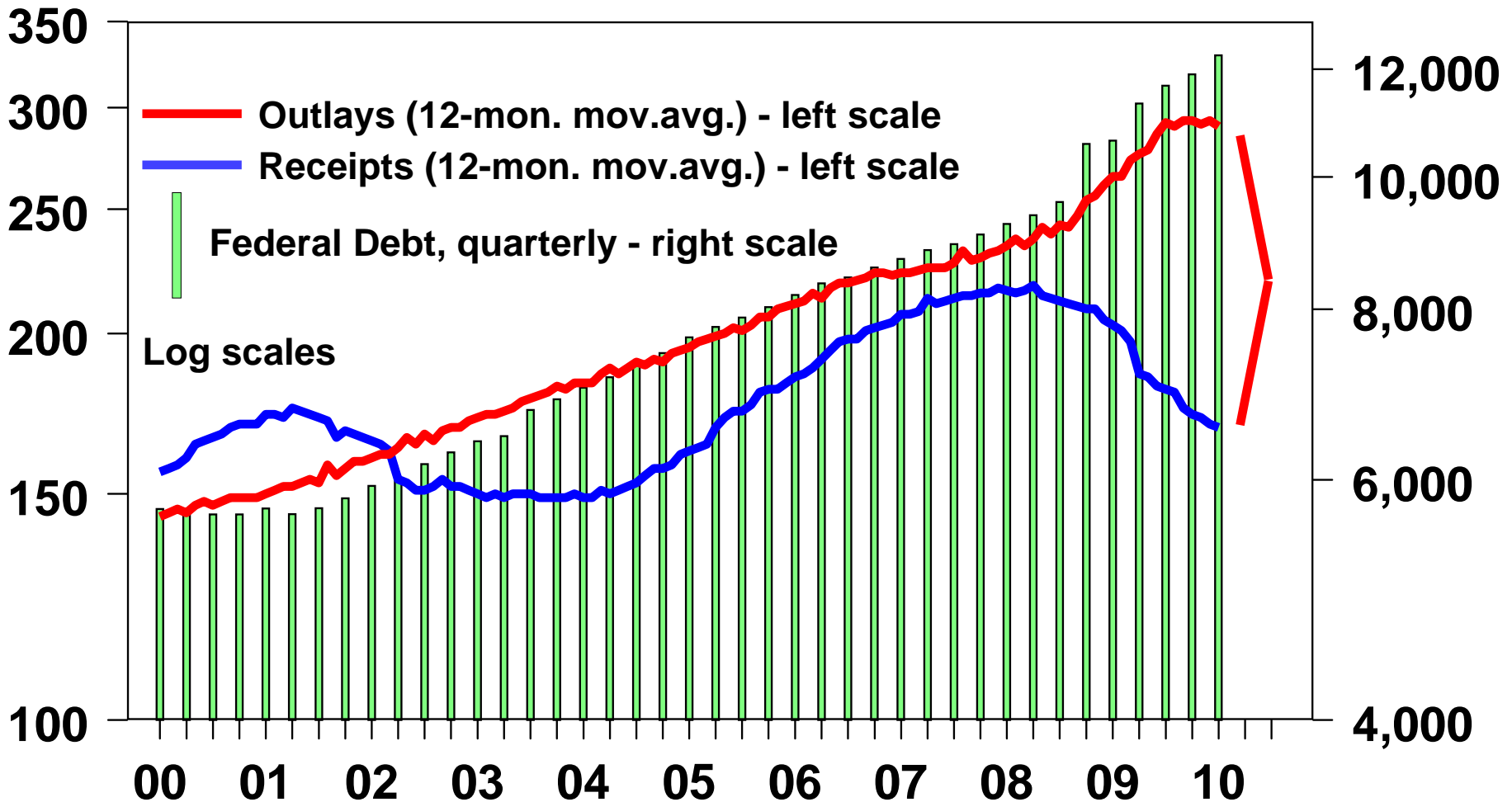




The US dollar's problem

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Federal Tax Receipts Tumble & Outlays/Debt Soar January 2000 - January 2010 (US dollars in billions)





“The U.S. government has a technology, called a printing press (or today, its electronic equivalent), that allows it to produce as many U.S. dollars as it wishes at no cost.”

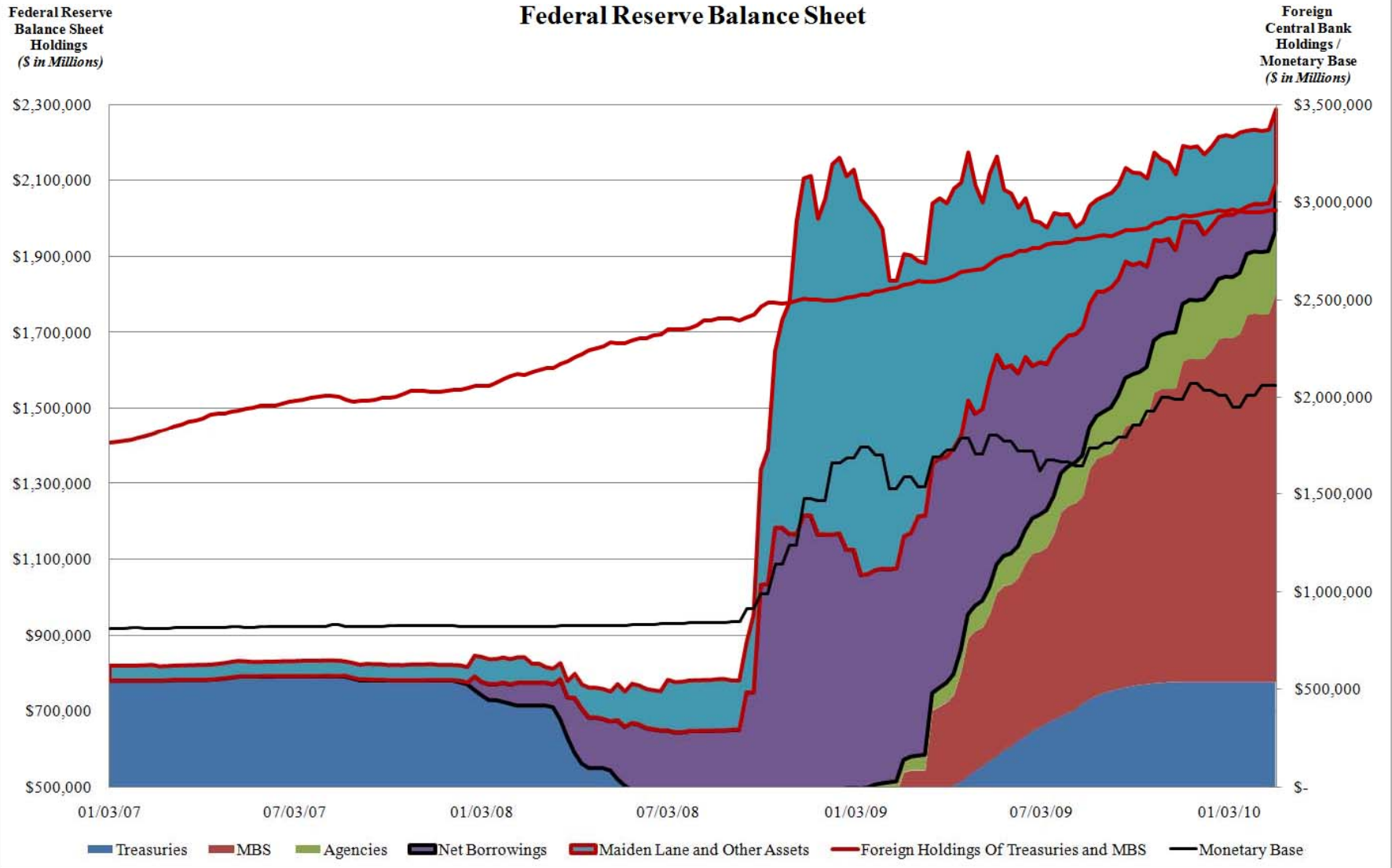
Federal Reserve Chairman Ben Bernanke



The 'printing press'

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Federal Reserve Balance Sheet





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