

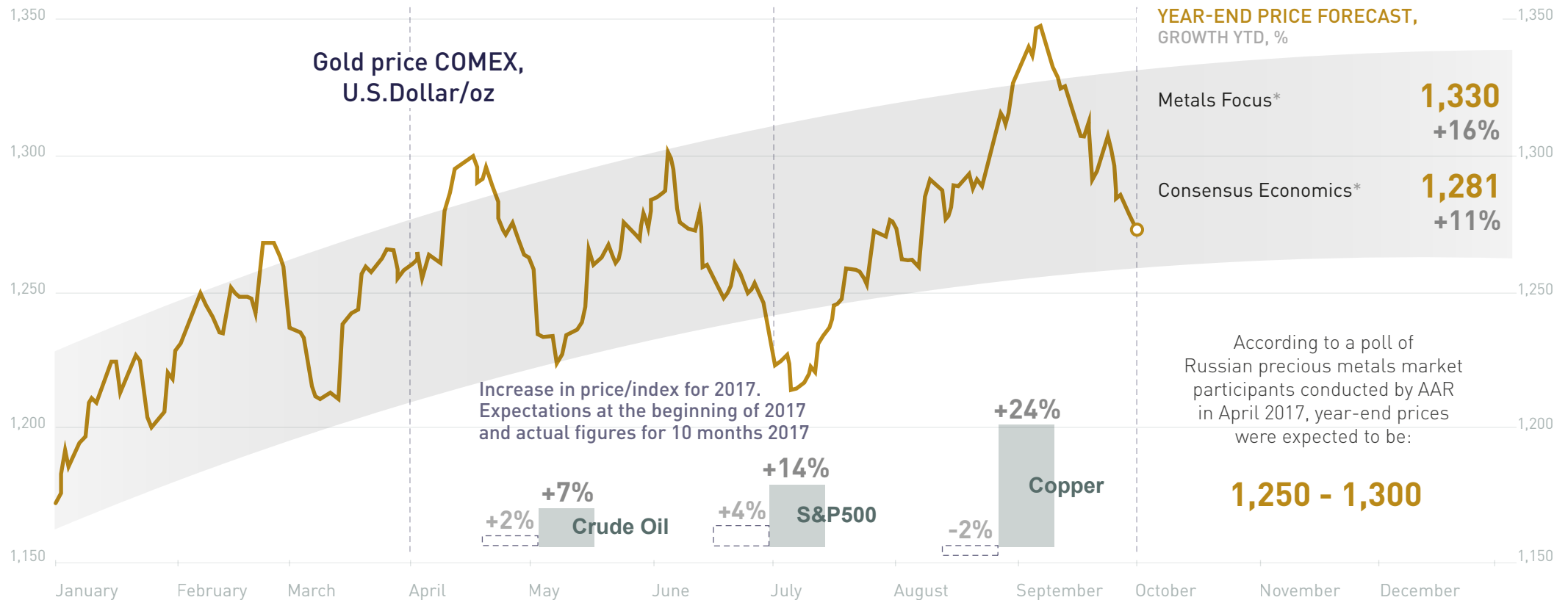
GOLD PRICE IN 2017

Expectations of Fed interest rate raise

Continuing growth of equity markets

Higher yields of government bonds

Limited demand in Asia



Political uncertainty in the USA

Growing geopolitical tensions

Political risks related to elections in Europe

Demand for safe-haven assets



* Price forecast for 2017 year-end, published in October 2017