

Weekly Gold ETF Monitor

Known Data As of **Thursday October 29th**:

| | Oct 22th | Oct 29th | Difference | Pct | Tonnes | Total (Tonnes) |
|----------------|-------------------|-------------------|---------------|--------|--------|-----------------|
| SPDR | 35,626,334 | 35,508,662 | -117,672 | -0.33% | -3.66 | 1,104.4 |
| ZKB (1) | 4,828,483 | 4,817,608 | -10,875 | -0.23% | -0.34 | 149.8 |
| GBS | 4,249,192 | 4,251,763 | 2,571 | 0.06% | 0.08 | 132.2 |
| ETFS | 3,274,851 | 3,293,657 | 18,806 | 0.57% | 0.58 | 102.4 |
| Ishares | 2,419,519 | 2,566,709 | 147,190 | 6.08% | 4.58 | 79.8 |
| JULIUS BAR | 2,145,775 | 2,145,775 | | | | 66.7 |
| NG | 1,694,257 | 1,694,127 | -130 | -0.01% | 0.00 | 52.7 |
| CFOC | 1,242,370 | 1,242,370 | | | | 38.6 |
| ETFAus | 461,969 | 462,372 | 403 | 0.09% | 0.01 | 14.4 |
| CGT | 396,834 | 396,834 | | | | 12.3 |
| CLAYMORE (2) | 393,000 | 393,000 | | | | 12.2 |
| DUBAI | 4,988 | 4,987 | | | | 0.2 |
| TOTAL * | 51,516,089 | 51,567,256 | 51,168 | | | 1,603.92 |
| KILO | 1,602,329 | 1,603,921 | 1,591 | | | |
| GTOTAL | 56,737,572 | 56,777,864 | 40,293 | | | 1,765.99 |
| KILO | 1,764,736 | 1,765,989 | 1,253 | | | |

* In troy ounces

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** See legend on page 6 Indicates individual physical fund holdings on behalf of investors at a monitored **record high** or **record low**, before adjustments

(1) and (2) are not incorporated in the weekly assessed Total and analysis, given their infrequent updates, but are accounted for in the "Grand Total". Increases or decreases in either of these funds will be announced separately in this report.

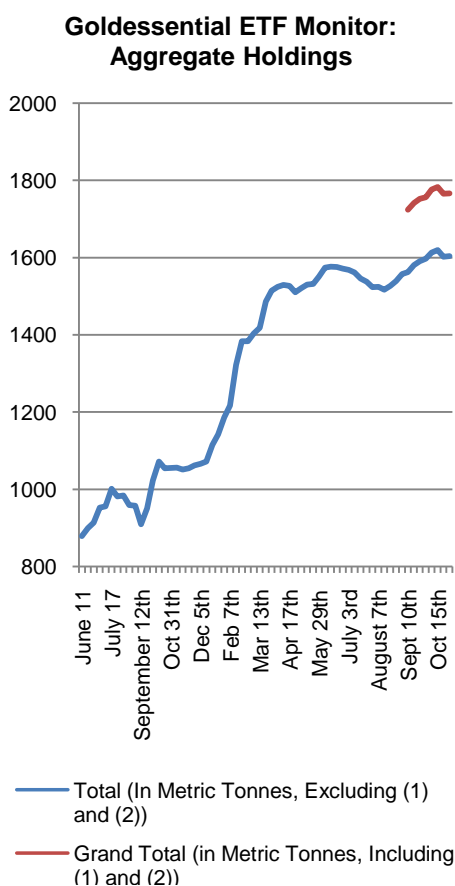
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Investor holdings in the by Goldessential monitored gold-backed exchange-traded funds were seen increasing 1.591 tonnes (51,168 ounces) or 0.10 pct in the week from October 22th up to and including October 29th, in-house calculations based on official data showed on Friday.

Four of the ten monitored ETF's announced an inflow over the reported period, whereas one reported a physical outflow. Five reported "no change", although one announced a small internal adjustment that did not correspond to an actual physical flow.

Additionally, the ZKB Physical Gold ETF – which is one of the two funds not included in our



weekly analysis due to infrequent intra-week updates, dropped 10,875 ounces or 0.34 tonnes (- 0.23 pct) in the week ending October 23.

The largest inflow in both percentages and absolute numbers was seen in the COMEX Ishares Gold trust (Barclays), where 147,190 ounces or 4.58 tonnes (+6.08 pct) were added to holdings on behalf of investors.

The by ETF Securities marketed ETF Metal Securities (PHAU) reported an inflow of 18,806 ounces or 0.58 tonnes (+0.57 pct).

Smaller declines were seen in the equally by ETF Securities marketed Gold Bullion Securities (GBS) at 2,571 ounces or 0.08 tonnes (+0.06 pct) and Metal Securities Australia fund at 403 ounces or 0.01 tonnes (+0.09 pct), the equivalent of one London good delivery gold bar.

Fig 1: holdings in monitored gold ETF's.
Source: Goldessential

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The SPDR Gold ETF, world's largest bullion-backed exchange traded fund, reported an outflow of 117,672 ounces or 3.66 tonnes (-0.33 pct), that was spread over three days of equal declines (-39,224 ounces).

All other monitored ETF's reported no changes over the given interval, apart from the South-African NewGold Debentures (Absa) announcing a revision of -130 ounces.

Jointly, the ten monitored gold-backed exchange traded funds (excluding (1) and (2)) as such rose 0.10 pct over the latest week, thereby undoing some of last week's 1.07 pct loss.

Total monitored holdings (excluding (1) and (2)) were now at 1,603.92 tonnes, 0.97 pct below a record high of 1,619.62 tonnes.

Grand total monitored holdings (including (1) and (2)) were at 1,765.99 tonnes, down 0.91 pct from a record high of 1,782.27 tonnes.

| | |
|------------|---------|
| SPDR | 0,83% |
| GBS | 0,20% |
| Ishares | 6,92% |
| ETFs | -10,67% |
| NG | 5,85% |
| CFOC | |
| ETFAus | 0,09% |
| CGT | |
| DUBAI | |
| JULIUS BAR | 2,13% |

Table 1: Rolling Monthly Performance in Total Holdings per fund (Oct 22 – Oct 29th)

On a rolling month basis, the best performance (in percent) was seen in the Ishares COMEX Gold trust (+6.92 pct). On the second place stood the ETFs Metal Securities (PHAU) at (+5.85 pct).

The third place was for the Swiss Julius Baer Physical Gold ETF (+2.13 pct).

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There ETFS Metal Securities trust was the only of the monitored bullion-backed ETF's to announce a physical decline over the rolling month, at -10.67 pct.

Monitored Gold ETF's - Individual ETF Shares

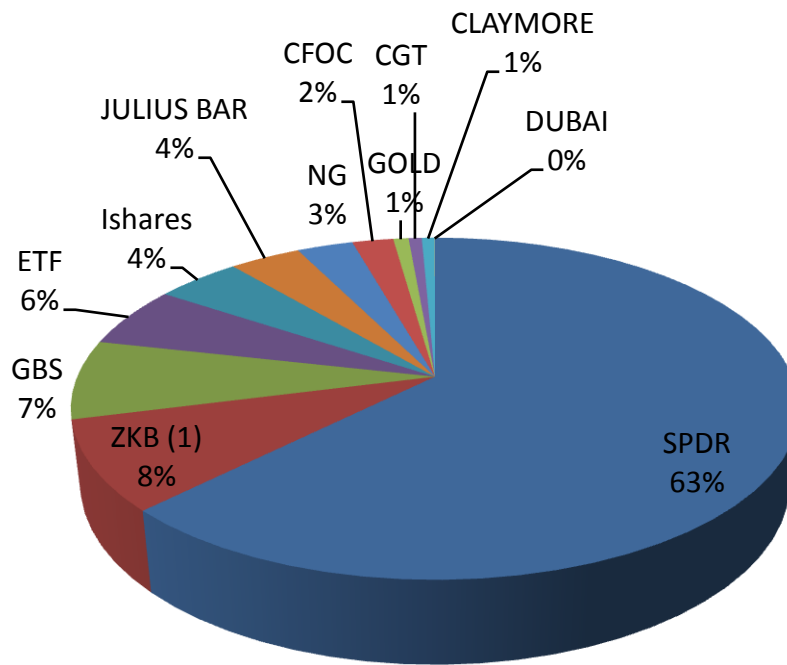


Fig 2: Monitored gold ETF's – Individual ETF Shares (including (1) and (2)).
Source: Goldessential.com

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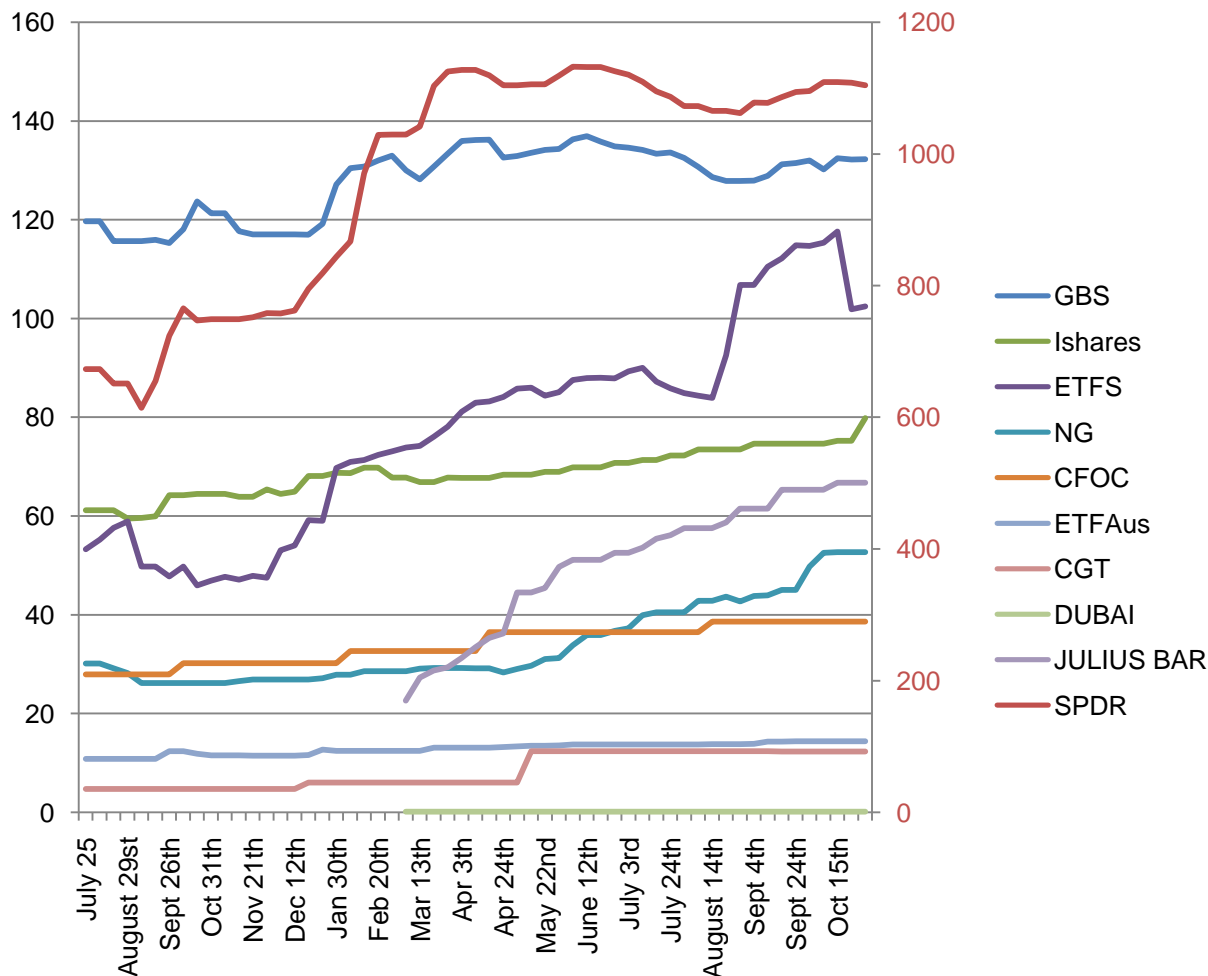


Fig 3: Separate Gold ETF Holdings. SPDR Gold Trust on right Axis. In tonnes.

Source: Goldessential.com

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Addendum:

Legend:

SPDR = SPDR Gold (SSGA)

GBS = Gold Bullion Securities (ETF Securities)

ISHARES = COMEX Ishares Gold Trust (Barclays)

ETFS Metal Sec = ETFS Metal Securities ETF (ETF Securities)

NG = NewGold Debentures (Absa, South-Africa)

CFOC = Central Fund of Canada (CFOC)

ETFAUS = Metal Securities Australia (ETF Securities)

CGT = Central Gold Trust (Central Gold Trust, Canada)

DUBAI = Dubai Gold ETF (DMCC)

Julius Baer = Julius Baer Physical Gold ETF (Julius Baer)

ZKB (1) = Zuercher KantonalBank Physical Gold ETF

Claymore (2) = Claymore Bullion Trust

Method:

Goldessential uses holdings data from late on Thursday as the basis for this report.

Whereas we until now used the “reporting date” as Friday, it in essence referred to data from the previous business day. From this report on, we have changed the “reporting data” to the last business day on which holdings data was updated (Thursday). This as such has had no impact on the used method of calculation.

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