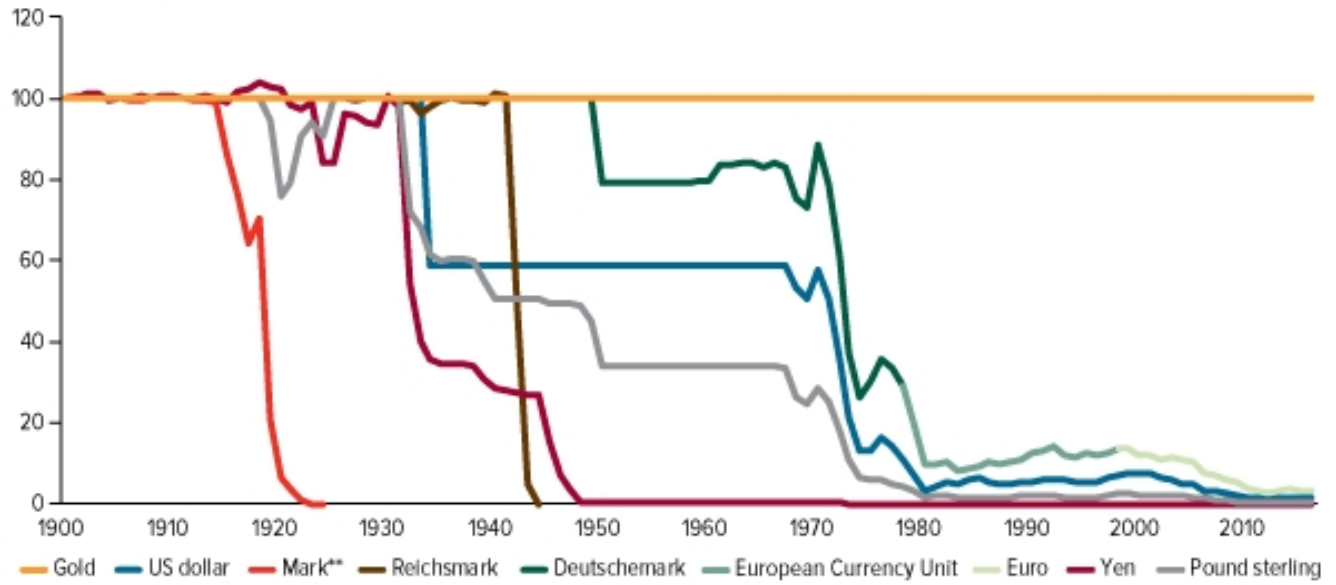


All Major Currencies Have Depreciated over the Past Century Relative to Gold

Value in Gold, as of December 2016



Note: *As of December 2016. **The 'Mark' was the currency of the late German Empire. Originally known as the Goldmark and backed by gold until 1914, it was later called Papermark.

Source: Bloomberg, CFMS-Thimson Reuters, ICE Benchmark Administration, Metals Focus, World Gold Council, U.S. Global Investors