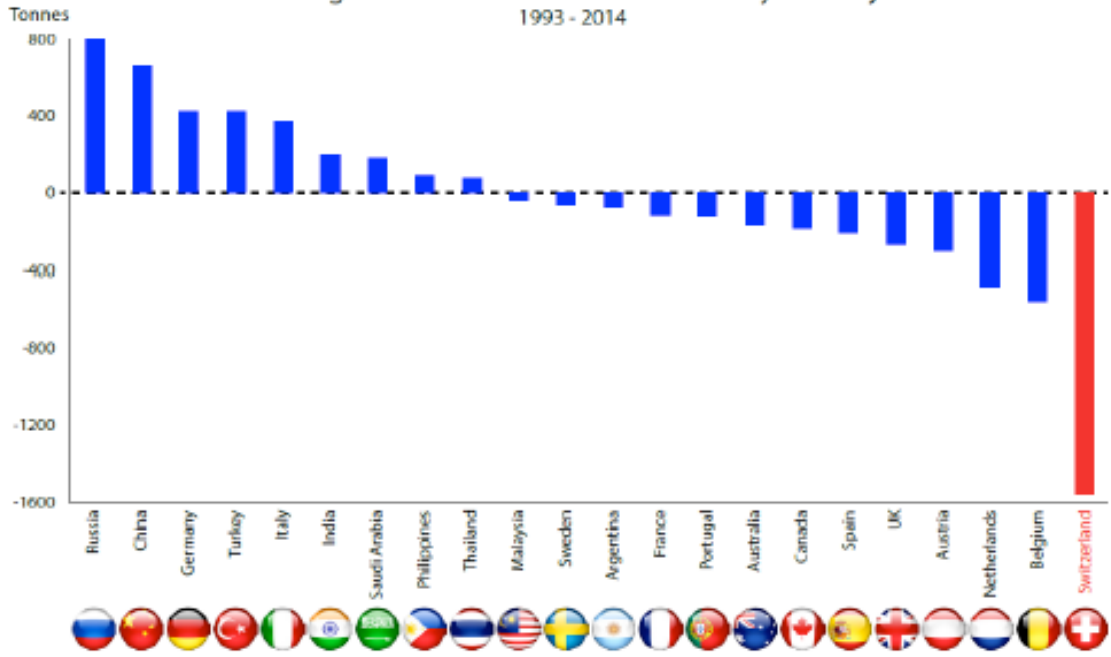


Change in Central Bank Gold Reserves by Country 1993 - 2014



Source: Deutsche Bank, WGC, IMF, US Global Investors