



Is it time for gold?

WHY AN ALLOCATION TO GOLD MAY BE WORTH CONSIDERING RIGHT NOW

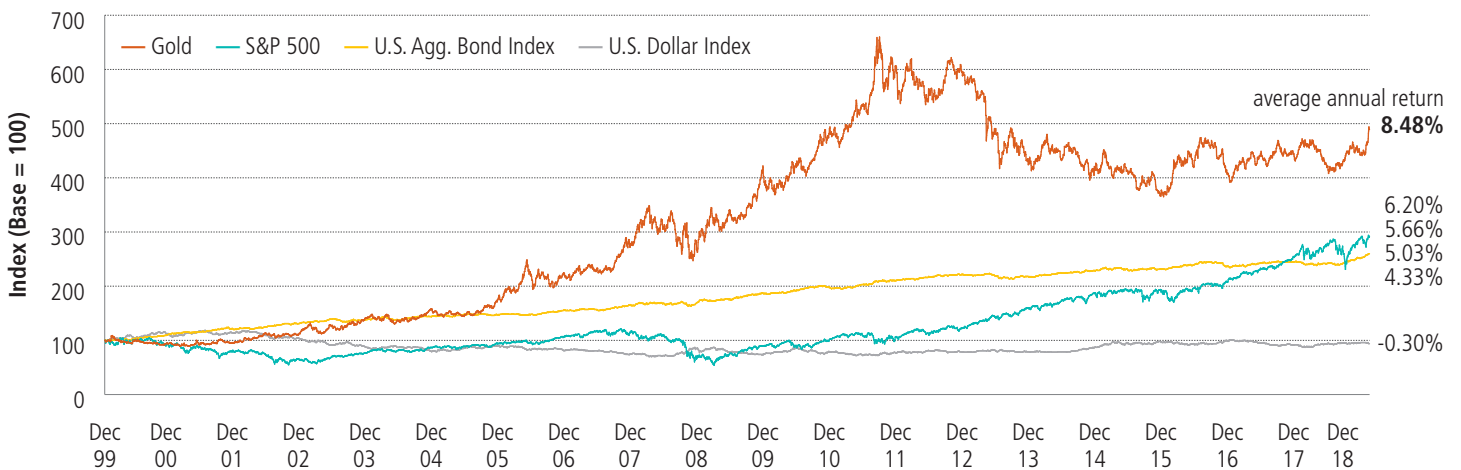


Many investors consider gold a safe haven and include it in their portfolio as a way to potentially offset losses from another asset class. Some investors are hesitant to include gold in their portfolios because of its volatility.

While gold is speculative and, in most cases, should not be bought as a single investment, here are some reasons it may be worth considering right now as part of a diversified portfolio.

1 The modern era of gold

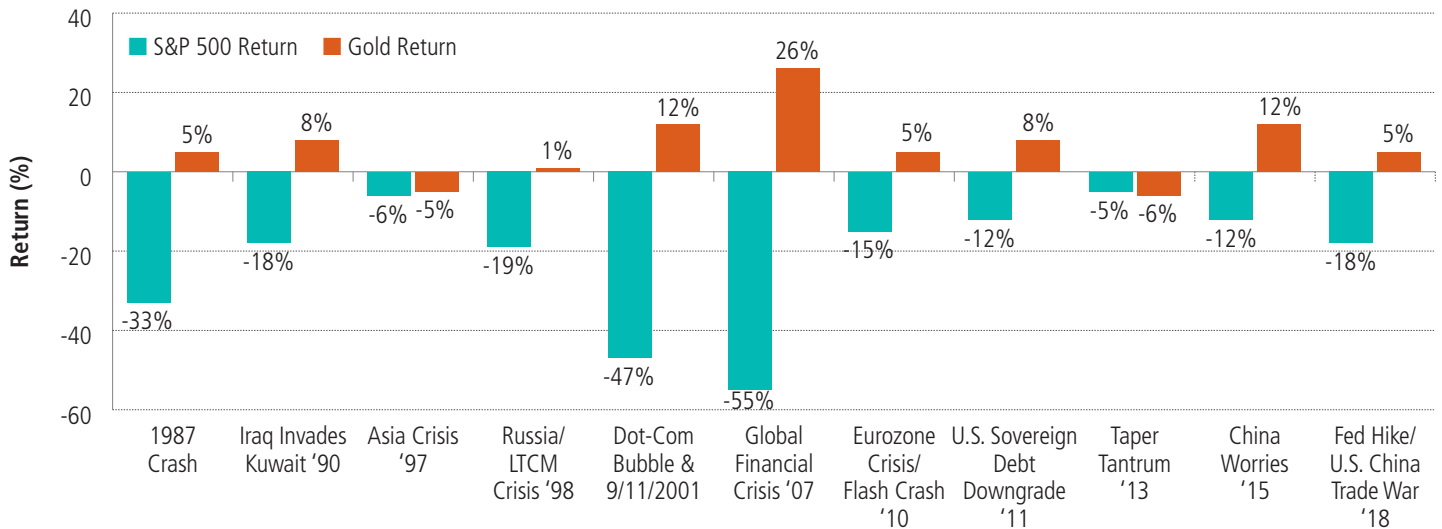
Gold has outperformed equities and bonds since the dawn of radical monetary practices by world central banks.



2 Gold provides proven portfolio protection

Gold returned an average +6.8% compared to -19.4% for the S&P 500 for these 11 crisis periods.

PERFORMANCE % OF S&P 500 INDEX VS SPOT GOLD DURING "CRISIS" PERIODS (1987-PRESENT)



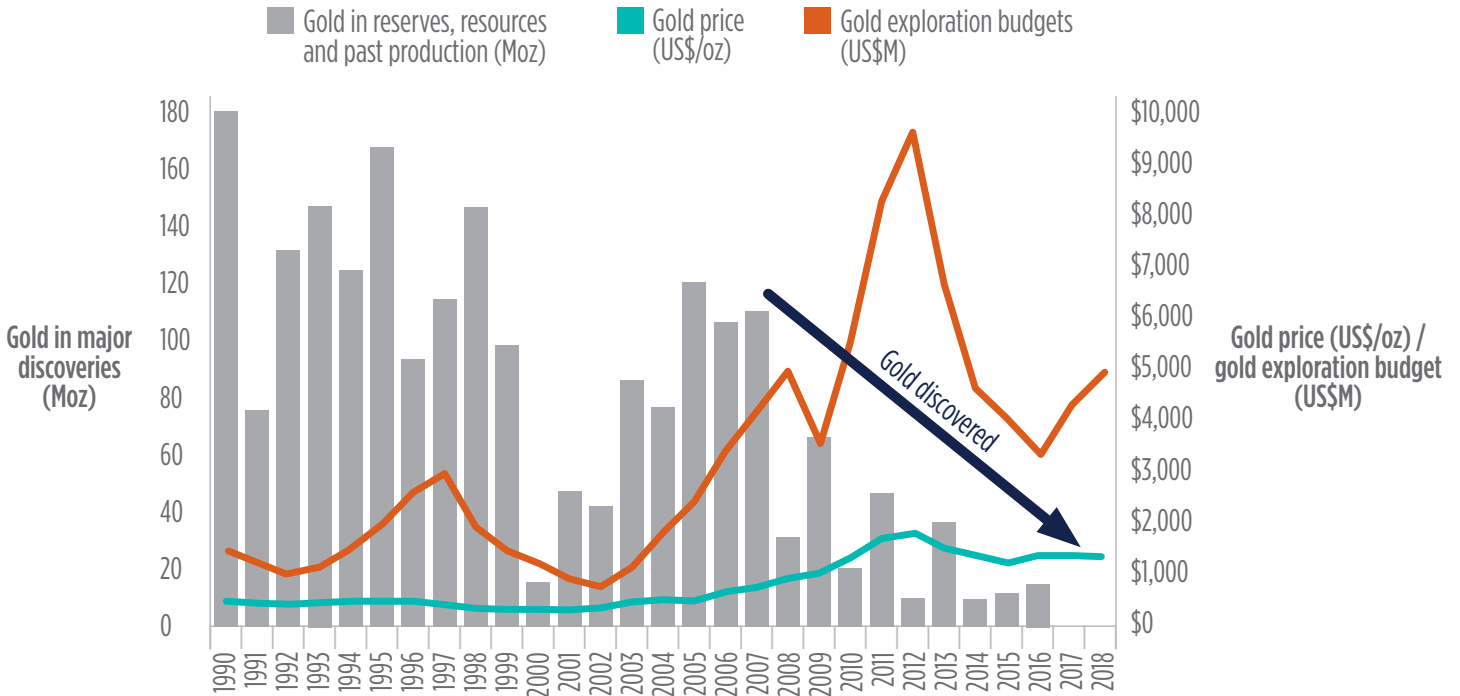
“ Gold has outperformed the S&P 500 in ten of the eleven bear markets ”

Source: Tocqueville Asset Management. Dates used: 1987 Crash: 8/25/87-10/19/87; Iraq Invades Kuwait: 7/17/90-10/12/90; Asia Crisis: 10/7/97-10/28/97; Russia/LTCM Crisis: 7/20/98-10/8/98; 9/11: 9/10/01-10/11/02; Global Financial Crisis: 10/11/07-3/6/09; Eurozone Crisis: 4/20/10-7/1/10; U.S. Sovereign Debt Downgrade: 7/25/11-8/9/11; Taper Tantrum: 5/22/13-6/24/13; China Worries: 8/18/15-2/11/16; Fed Rate Hike & China Trade War: 9/20/18-12/24/18.

3 Gold is finite

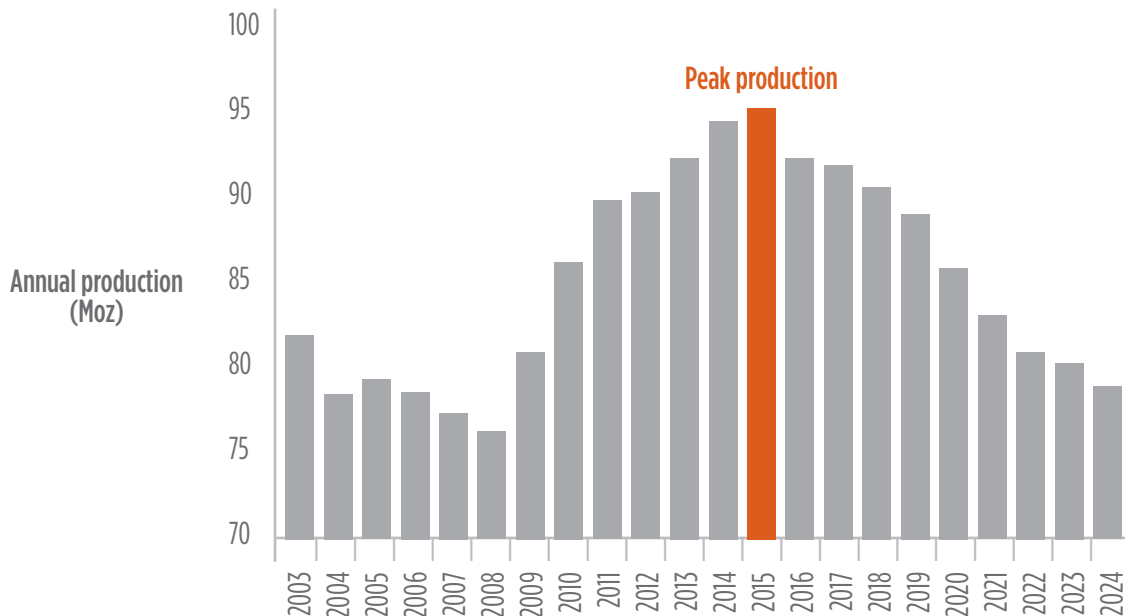
Lack of discoveries and declining production will drive gold prices higher.

MAJOR GOLD DISCOVERIES BY YEAR (1990 – 2017)



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ANNUAL GOLD PRODUCTION (2003 – 2024)

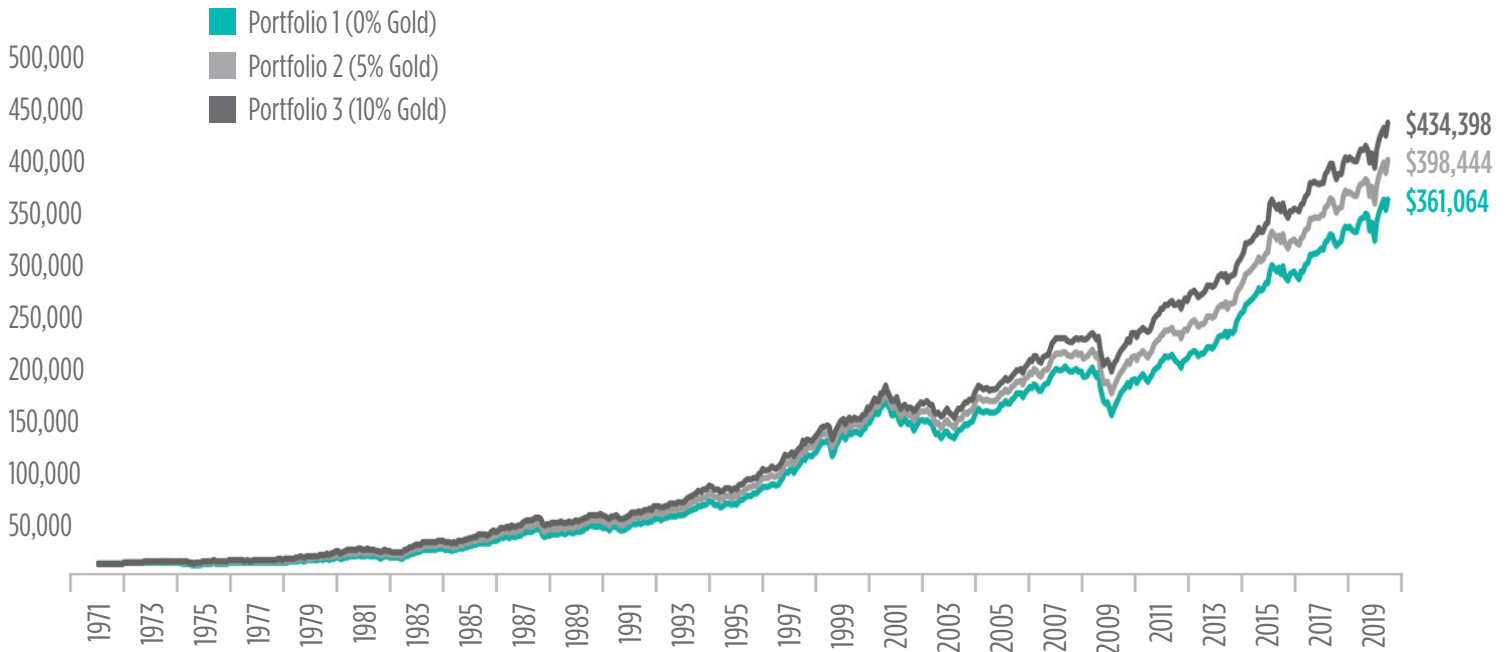


Source: SNL.

4 It can help offset risk and improve returns

An allocation to gold can improve the risk/return profile of a portfolio.

GROWTH OF \$10,000



	PORTFOLIO 1*	PORTFOLIO 2*	PORTFOLIO 3*
GOLD	0.0%	5.0%	10.0%
CANADIAN BONDS	40.0%	40.0%	40.0%
U.S. EQUITIES	30.0%	27.5%	25.0%
CANADIAN EQUITIES	30.0%	27.5%	25.0%

	PORTFOLIO 1	PORTFOLIO 2	PORTFOLIO 3
CUMULATIVE RETURN	3510.6%	3884.4%	4244.0%
YEARS	48.33%	48.33%	48.33%
ANNUALIZED RETURN	7.7%	7.9%	8.1%
VOLATILITY	8.7%	8.14%	7.7%
MAX DRAWDOWN	-25.8%	-21.4%	-17.6%

For illustrative purposes only.

*Portfolios are rebalanced annually. Gold represented by Gold Commodity price, Canadian Bonds (FTSE TMX Canada Bond Index), U.S. Equities (S&P 500), Canadian Equities (S&P/TSX Composite Index).

Source: Bloomberg, FPSC.

To learn more about investing in gold, please contact your financial advisor.



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