



GSA ProTM

The version of Gold Stock Analyst newsletter for Professional Investors
Reports on 60+ Gold miners plus the mid-month GSA-Top10 newsletter

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Next Issue
Web Posted: 2/1/15

Where Are We Now?

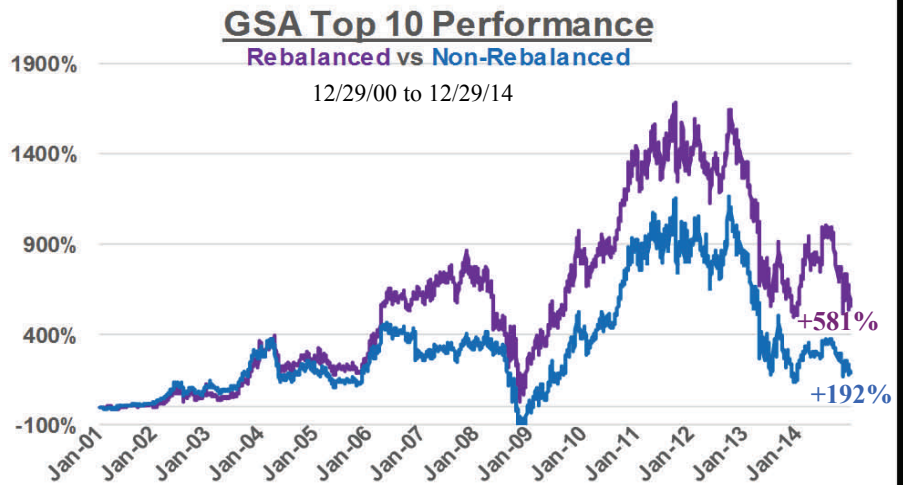
Based on 12/29/14's Comex close at \$1,183/oz Gold, and GSA's proprietary Market Cap/oz database compiled since 1994, Gold stocks trade as if Gold was \$556/oz. On average, Gold stocks are:

Undervalued -53%

Rebalancing: Key to Top 10's Long Term Success

The chart below says all that's needed about the wisdom of rebalancing at year-end and starting the new year with equal dollars in each of the GSA Top 10.

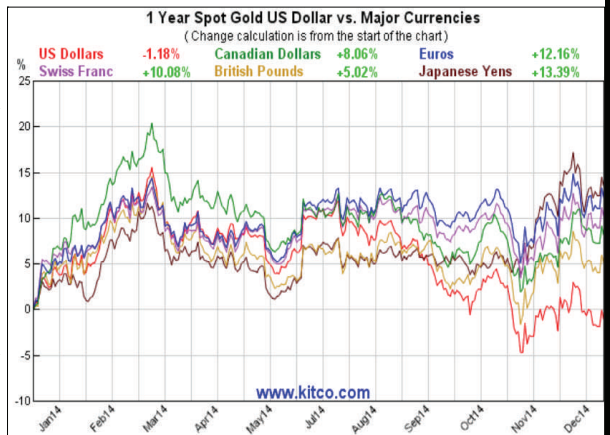
The strategy of taking money from the year's winners and adding to the weakest performers has paid off! The annually rebalanced Top 10 **gained +389%** more than the unbalanced portfolio over the past 13 years as shown. Please rebalance now!



Gold vs Reserve Currencies

Subscribers living in nations not using the US\$ as their currency, and GSA has many, have enjoyed a modest bull market for Gold in 2014. As the Kitco chart shows, Gold is up in every significant currency, excepting only the US\$.

Gold must be rising in every currency to call it a bull market and we think 2015 could be the Metal's year to shine.



GSA's 2015 Annual Investor Day:

Sunday Feb 22 at Ft Lauderdale's Hyatt Pier 66 Resort.

Presentations by Top Management

from GSA-Top 10 and GSA-Silver Fave 5 Stocks

Luncheon Keynote Speaker: James Grant. Details Page 3