



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
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Where Are We Now?

Based on 7/30/13's \$1,326 close in NY for Gold, and GSA's proprietary Market Cap/oz data base, gold stocks trade as if gold was \$769/oz; Gold stocks on average are:

-42% Undervalued

GSA's Gold Bottom Call

On page one of the July 1 issue of *GSA-Pro*, we said Gold's bottom had been seen in Asia at \$1,186 as it rallied to close at \$1,235/oz in New York on June 28, 2013.

We believed the bottom was in due to the herd nature of institutional investors. They piled into Gold as it reached a high in 2011 and after several years of losses, the "pros" gave up. With negative sentiment at a record high (see chart page 3), they dumped Gold and Gold stocks from their quarter-end reports to investors to make their holdings conform to the prevailing anti-Gold sentiment.

We believed the selling cleaned out the weak holders, and the subsequent month proved us right. As seen in the Chart below, the GSA Top 10 are up +30%, almost 50% more than the main Gold Indexes and almost four times better than Gold's +8% gain for the period. If we are right, we expect the Top 10 to post a performance similar to that seen in the lower chart, where the GSA portfolio gained 1,301% and outpaced the comparative Indexes by five times and Gold by thirteen times.

