



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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Top 10 News (on Pg 3):



GSA Top 10 Stocks Add Alpha

Money management is a very competitive business in which portfolio managers seek to outperform their benchmark indexes to justify the fees they charge. The rise of Index funds is in response to many managers not beating their benchmarks.

The newsletter segment is worse as they are not required to provide audited results as do mutual, hedge funds, and GSA. This makes us unique in the investment industry. GSA provides results in part because we outperform. We believe the corollary is also true: There's a reason why all other newsletter don't audit their results.

Alpha is the investment term for excess returns above the "normal". It's what active managers seek in order to justify their fees. The "normal" return for Gold stocks is: 1) Gold itself, and/or 2) the XAU Gold & Silver Stock Index. In use since 1979, it's the longest existing Gold stock benchmark and used by virtually every Gold-oriented hedge and mutual fund.

The table below shows the uncompounded returns for the GSA Top 10 vs Gold (+217%) and XAU (+263.7%) since 2001. Simply by following the changes in the Top 10, over the 17 year period investors would have earned 217% more than by simply holding Gold and 264% more than by holding the XAU Gold Stock Index.

Top 10 Results vs XAU and Gold

	Top 10	XAU	Gold	XAU Net	Gold Net
2001	20.7%	5.9%	2.5%	14.9%	18.3%
2002	81.4%	41.0%	24.8%	40.4%	56.6%
2003	101.0%	41.8%	19.4%	59.2%	81.6%
2004	-16.5%	-8.7%	5.5%	-7.8%	-22.1%
2005	1.4%	28.9%	17.9%	-27.5%	-16.5%
2006	83.1%	11.1%	23.2%	72.0%	60.0%
2007	15.7%	21.8%	31.0%	-6.2%	-15.3%
2008	-52.7%	-28.5%	5.8%	-24.2%	-58.5%
2009	130.0%	35.8%	24.4%	94.1%	105.6%
2010	70.1%	34.7%	29.5%	35.4%	40.6%
2011	-4.9%	-20.3%	10.1%	15.4%	-15.0%
2012	-3.5%	-8.3%	7.1%	4.8%	-10.6%
2013	-55.1%	-49.2%	-28.0%	-5.9%	-27.1%
2014	11.9%	-18.3%	-1.7%	30.2%	13.7%
2015	-30.3%	-34.1%	-10.4%	3.9%	-19.9%
2016	33.4%	74.1%	8.6%	-40.6%	24.9%
2017	13.8%	8.1%	13.1%	5.7%	0.7%

Top 10 Cume Alpha vs XAU

263.7%

Top 10 Cume Alpha vs Gold

217.0%

Coverage Changes for GSA-Pro: Trek, Newcastle and not covered Anfield merged Dec 22 to become Equinox; report herein and again when "E" reached.

Dropped: Aurico Metals was acquired by Centerra

Added: Victoria Gold this issue and Continental Gold when "C" reached.