

# GSA-Pro<sup>TM</sup>

The version of *Gold Stock Analyst* newsletter for Professional Investors  
 Reports on 70+ Gold miners plus the GSA-Top10 newsletter in mid-month

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Next Issue  
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## Where Are We Now?

Based on 8/31/12's \$1,691 close in NY for Gold, and GSA's proprietary Market Cap/oz data base, gold stocks trade as if gold was \$1,160/oz; Gold stocks on average are:

**-31% Undervalued**

## Our Gun is Cocked

Subscribers constantly email asking "All in Yet?" as they know GSA's overall investment strategy is our All Seasons One-Thirds ("Thirds") portfolio. We never say anything to

one subscriber without saying it to all, so here's our current thoughts:

The Thirds portfolio is 1/3 Gold (bullion or ETFs or both... as we do), 1/3 the GSA Top 10 stocks, and 1/3 cash. We've been in this mode since the July-11 issue of *GSA-Top10*. Our thought is to minimize risk while maintaining exposure to Gold for the "take-off" we know will come. When the time arrives, we will commit the cash and double down, hoping for the +285% gains we saw from the Top 10 in 2009-10 (see table above).

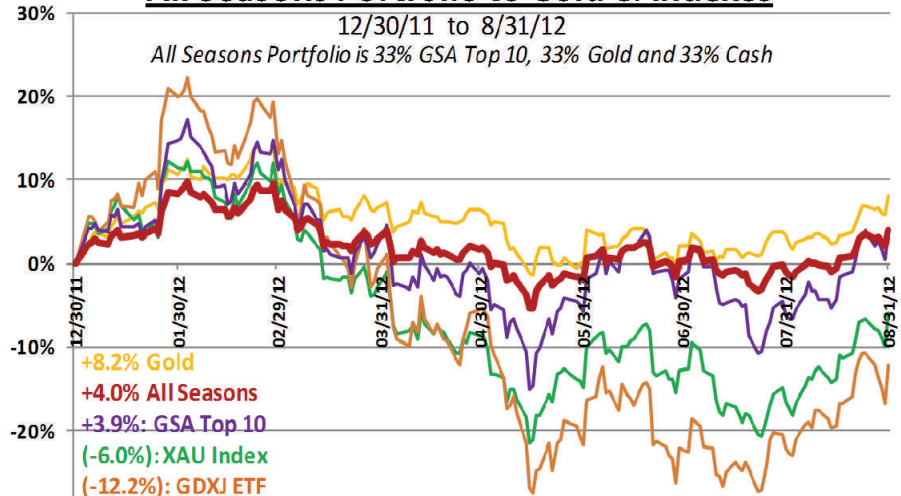
As can be seen in the chart below, the Thirds has been a winning strategy vs the Gold stock indexes in 2012, with Thirds up +4% and the Indexes down -6 to -12%. Since instituted July, 15, 2011 (chart on Page 3), the Thirds portfolio is flat vs the Indexes down -22% to -43%.

The signs are optimistic, but we are not yet ready to go "all in". Our buying "gun" is cocked and we wait for a concrete signal in the next several weeks. We are willing to give up a little upside in return for greater certainty. When the time arrives, everyone will be told at the same in an email.

Bernanke's Aug 31 speech at the annual Federal Reserve meeting at Jackson Hole hinted strongly the Fed was ready to act, but he did nothing. ...continued Page 3

	Gold	Top 10	XAU
2009	+24.4%	<b>+130.0%</b>	+35.9%
2010	+29.5%	<b>+67.5%</b>	+34.7%
2 year total gain	+61.1%	<b>+285.3%</b>	+83.1%

## All Seasons Portfolio vs Gold & Indexes



- **Your Editor Interviewed** on the August 28 edition of FinancialSense.com; it's posted it on our website (saving you 99¢): <http://www.goldstockanalyst.com/Audio/fsn2012-0828-1-doody.mp3>
- **Denver Gold Forum** Sept 9-12. Annual invitation-only gathering of analysts and money managers to hear presentations from Gold and Silver miners. More on Pg 3.