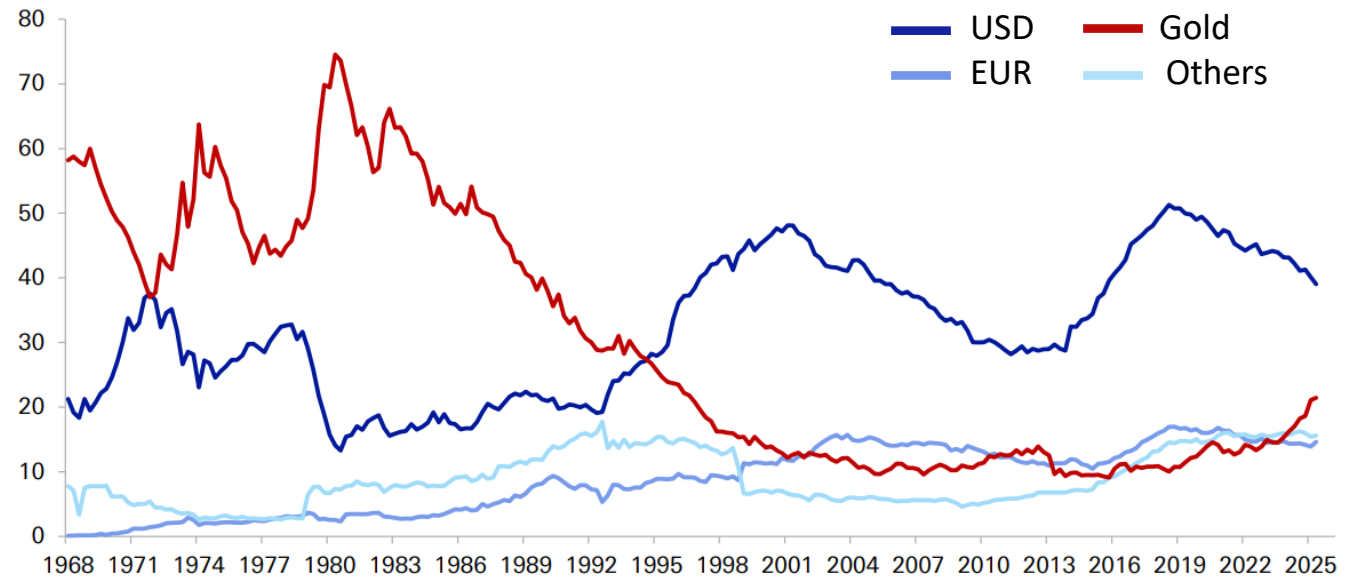


- Gold isn't just a haven for individual investors; central banks—especially China's—are also seeking out gold as they diversify away from the dollar.
- This week's chart, courtesy of Deutsche Bank, illustrates the pivot in the composition of global official reserve assets—gold is on the rise while the dollar is on the downswing.
- A weaker dollar environment is likely to be a defining feature of the Great Global Rebalancing that we believe is underway.
- This period of disruption is creating powerful tailwinds, including for gold mining companies. We believe that our selective allocation to miners is one of the many ways our strategies can capitalize on the broadening of global opportunities.

Global central banks: Banking on gold

Composition of global official reserves, at market price (%)



Source: Deutsche Bank, using IMF, Haver, and Deutsche Bank.

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As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to the potential for greater economic and political instability in less developed countries.