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Investing in Treasures

8 Options to Invest in Gold - Checklist

There will be a lot of talk about gold in 2024 (again!) - but all gold- and financial experts agree on one point: the time for investing in gold is good.

Why? Because the 'real' economy in most big economies sucks! The US and Eurozone are all but very dynamic, and China too will experience, with a growth rate of slightly above 4%, its weakest growth rate since many years. Inflation is also either looming or already in full swing in the US and the Eurozone, and a likely cut in interest-rates (overdue to not strangle the economy further) will make gold even more attractive.

The smart and forward-thinking investor will start adding gold to its portfolio now - and not wait until gold breaks through the US$ 2,200 mark.

But how do you invest in gold? Hardly any other market offers so many different options: You can buy it directly as a physical commodity, as Uncle Scrooge likes to do. You can subscribe to it and own paper gold, which you can exchange for real gold at any time. You can buy shares in gold producers or gold exploration companies, or rely on the power of futures and options.

All of these instruments have their own advantages and disadvantages. Tax-wise, in terms of their risks and return, their level of attachment to the gold price, etc.

Hence, this checklist contains

- A list with eight different investment options, providing an overview of which instruments are the best for you.
- Two simple graphics that list the investment options according to your investment goals.

Please also take note of the disclaimer at the end.

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	Gold bullion / gold coins	**ETC (Exchange-Traded Commodity)**	**Physically backed ETF (Exchange-Traded Fund)**	**ETF with index on gold-futures**	**ETF with stocks of gold producers**	**Stocks of gold producers (Individual or share funds)**	**Shares of gold explorers / junior miners**	**Certificates / Options**
Risk / Price volatility	Volatility according to gold price, tends to be relatively high	Medium (value changes with gold price)	Medium (value changes with gold price)	High	Medium to high	Medium to high	Medium to high	Medium to high
Time horizon	Open; most owners keep a long time horizon	Open	Open	Short /medium	Open; mostly medium to long-term	Open; mostly medium	Open; mostly short- to medium term	Restricted (term limit)
Attachement to actual gold price	100%	100%	100%	Attached to future contracts	Partially; other factors like production costs are equally important	Partially; other factors like production costs are equally important	In general, limited attachment; trends in prices are more important. Strong bull- or bear markets will push through with their sentiments	The base price of a gold certificate is the gold price; but one can bet on falling, raising or stable prices. Certificates have leverage effects.
Return/Dividends	Depending on gold price; in general, this tends tob e lower than for share funds; no dividends.	Depending on gold price / none	Depending on gold price / none	Higher returns possible	On average, higher returns than with gold bullion	On average, higher returns than with gold bullion / dividends are being paid, in general	High and very high returns possible; no dividends	High returns possible; no dividends
Tax benefits **NOTE: These may differ from country to country; you are asked to inform yourself on regulations that are valid for your jurisdiction.**	In some countries, profits from selling are sales tax-free after one year of ownership	For some countries: Gold ETCs that are 100% backed by gold and where investors can demand delivery of gold from the issuer, may not be subject to final withholding tax	For some countries: None (but withholding tax may apply)	For some countries: None (but withholding tax may apply)	For some countries: None (but withholding tax may apply)	For some countries: None (but withholding tax may apply)	For some countries: None (but withholding tax may apply)	For some countries: None (but withholding tax may apply)

	Gold bullion / gold coins	ETC (Exchange-Traded Commodity)	Physically backed ETF (Exchange-Traded Fund)	ETF with index on gold-futures	ETF with stocks of gold producers	Stocks of gold producers (Individual or share funds)	Shares of gold explorers / junior miners	Certificates / Options
Deposit guarantee **NOTE: These may differ from country to country. You are asked to inform yourself about the current regulations and banking obligations in your jurisdiction.**	Partially guaranteed for storage in banks	None	None	None	Deposit generally guaranteed	Often, deposits only secured if it is an equity fund	None	None
Other	Fine gold is mostly held as a security in the portfolio, less for reasons of yield.	No term limits	An ETF that trades exclusively in gold is not authorised in some countries; often, no sale of physical gold to individual investors	Allow profits even when gold prices fall		Gold companies have a 'leverage effect' on the gold price, i.e. their value generally rises more strongly when the gold price rises. However, the price also falls more sharply when the gold price falls.	Allows the highest returns in the precious metals market (there have already been increases of over 4,000%); however, prices are subject to strong fluctuations; more precise information about the exploration object is required	Complex instruments; precise analysis, a strategy and knowledge of the costs required

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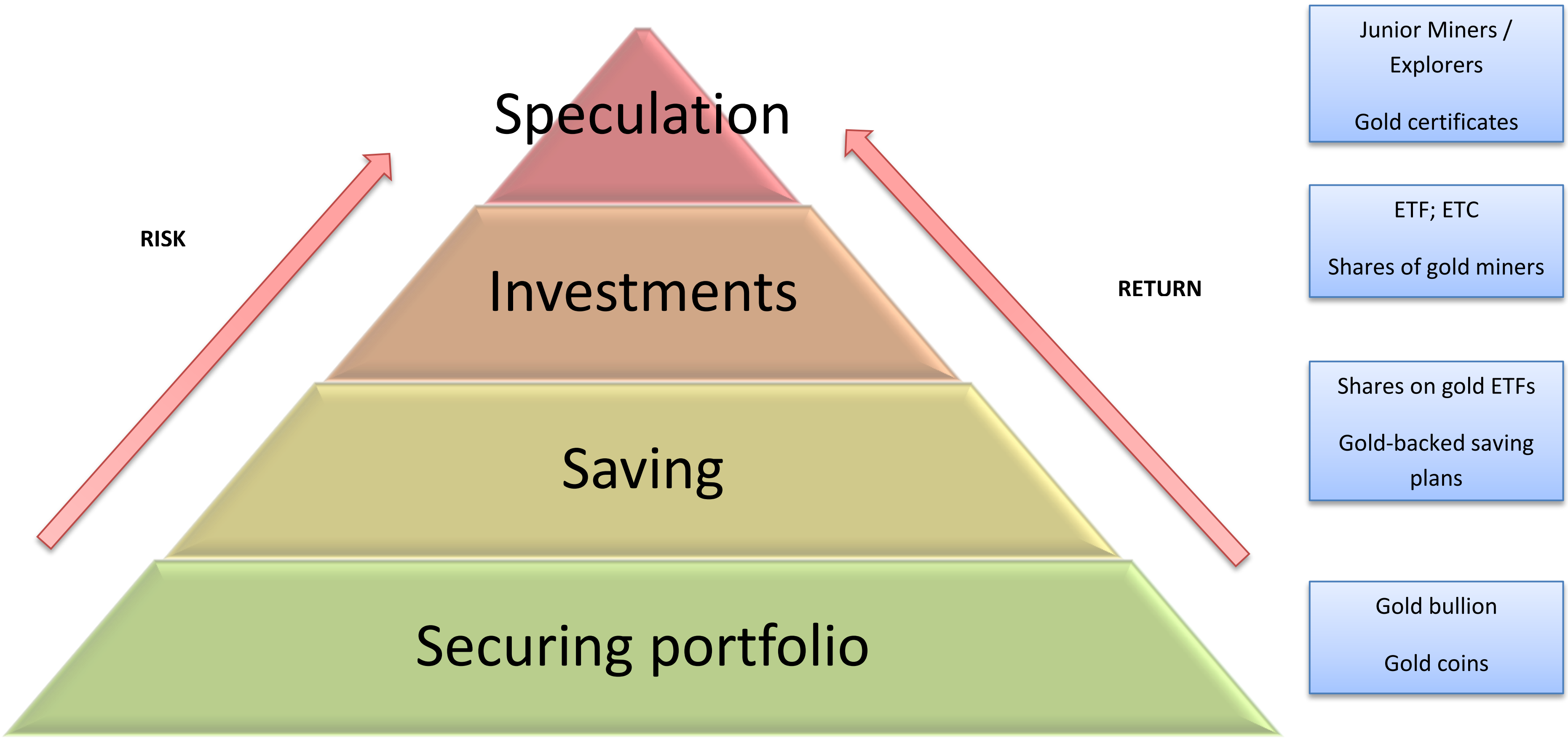

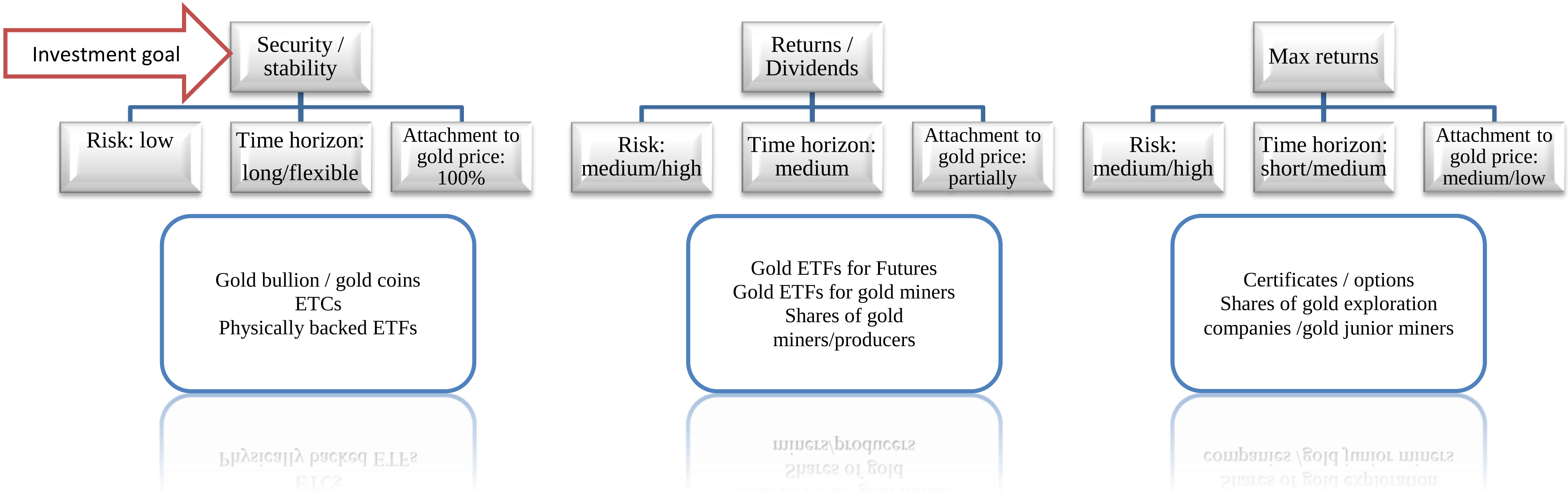
Investment goal
Security / stability
Risk: low
Time horizon: long/flexible
Attachment to gold price: 100%
Gold bullion / gold coins
ETCs
Physically backed ETFs
Returns / Dividends
Risk: medium/high
Time horizon: medium
Attachment to gold price: partially
Gold ETFs for Futures
Gold ETFs for gold miners
Shares of gold miners/producers
Max returns
Risk: medium/high
Time horizon: short/medium
Attachment to gold price: medium/low
Certificates / options
Shares of gold exploration companies /gold junior miners

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