

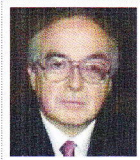


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## Silver lining for a gold fund...



*Ian Williams, Investment Manager, WAY Charteris Gold Portfolio Fund*

Silver can be regarded as the poor man's gold. However as Ian Williams, investment manager of the WAY Charteris Gold Portfolio Fund writes, silver can be the best friend the gold investor has ever had.

"One of the golden rules of forecasting is to make a prediction on either the price or the date but never both – especially at the same time. Well, we are about to break the golden rule and forecast that silver is about to enter a sustained bull market that could take the price from the current level of \$31.70 an ounce to \$165 an ounce by the end of October 2015.

This forecast is based using technical & cyclical analysis and is in keeping with the mathematical form displayed so far in the bull run that has taken silver from \$8.39 an ounce in October 2008 to its current price of \$31.70 an ounce – having hit \$49.91 an ounce in 2011. Silver is much more volatile than gold; witness the 50% rise in price between June & October this year (a mere 95 days) and we expect silver to continue to dramatically outperform gold as the bull market in precious metals is by no means over. Our forecast for gold is for a rise to \$2500 but that is small beer to what we expect to see in silver.

Whilst staying within the Fund's stated investment policy we have been quietly moving the emphasis in the **WAY Charteris Gold Portfolio Fund** away from pure gold mining stocks towards shares that still produce gold but ones that also have a greater involvement with silver.

For investors who prefer to look at the fundamentals the re-election of President Obama should keep Ben Bernanke in his job for the foreseeable future. Bernanke can be expected to carry on printing with the same gusto as before the election. Given that the Federal Reserve under Bernanke has increased the US Monetary Base from \$0.8 trillion in 2008 to £2.6 trillion at present (before QE3 kicks in) a more perfect backdrop for gold and silver is difficult to imagine: silver during that time went from \$8.39 to \$49.91 and back to \$26, then up to the current price of \$31.70. It is therefore fair to describe Mr Bernanke as the best friend the precious metal investor has ever had.

If our view is correct, the increased weighting of silver within our Fund relative to the other gold funds in the sector could result in a significant outperformance over the other gold funds."

Ian Williams,  
Investment Manager, WAY Charteris Gold Fund  
12th November 2012  
[www.charteris.co.uk](http://www.charteris.co.uk)

### \*References:

Data & Statistics – WAY Fund Managers Limited; Charteris Treasury Portfolio Managers Limited; CQG & [charts.com](http://charts.com). Current price quoted as at : 08/11/2012

*Note: Ian Williams has spent the last 35 years as a specialist in Equity and Fixed Income markets, covering sales, research, market making and proprietary trading. He was a Member of the London Stock Exchange for many years before joining Chase Manhattan Bank (now JP Morgan). He subsequently worked for Dresdner Kleinwort Benson & Guinness Mahon (now Investec) before becoming Chairman & CEO of Charteris Treasury Portfolio Managers Limited. Ian is also the investment manager of the WAY Charteris Gold Fund which was launched in the first quarter of 2010 and is in the IMA UK specialist sector. Ian Williams is a Fellow of the Chartered Securities Institute and a regular contributor to the national written press and various television networks including Bloomberg and CNBC.*

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Paul will regularly be offering his views and opinions on a wide range of the financial issues of the day. Don't miss what he has to say!

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