

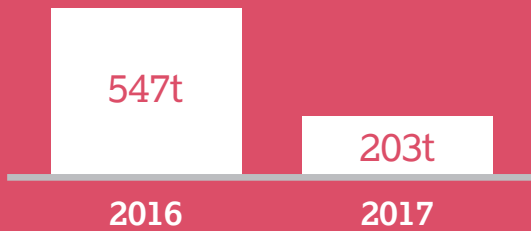
Gold Demand Trends

Full year 2017

Q4 recovery fails to mitigate full-year decline

2017 in review

ETF inflows added 203t to demand, around 1/3 of the previous year's inflows of 547t



At a time of heightened geopolitical risk and negative/low real rates, investors continued to focus on gold's wealth preservation role

First annual increase in jewellery demand since 2013



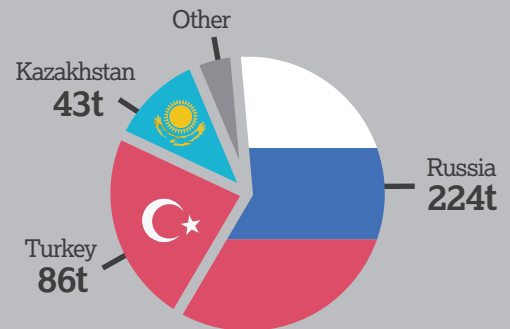
India, China and the US drove growth. But demand remains soft compared with long-term average levels

Bar investment was largely stable, while coin investment slid



US demand dropped to a 10-year low, outweighing gains in both China and Turkey

Official gold reserves swelled by 371t



Growth in global gold reserves continued to be dominated by a few large purchasers

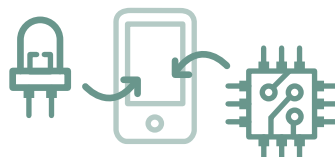
Q4 2017

Indian jewellery demand rose to 190t, the highest Q4 on record



The wedding and festival season, together with a drop in the rupee gold price, boosted demand

Technology demand grew 6% compared to Q4 2016



Mostly due to the growing use of sensors in smartphones and vehicle safety features

Bar and coin demand was weak, down 32% year-on-year



Weakness was widespread, as global stock markets climbed and prices remained relatively stable