

# Closed Positions

## 1999

Number Of Positions:	<b>2</b>	Average Number Of Months Held:	<b>1.7</b>	Average Return:	<b>20.2%</b>
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## 2000

Number Of Positions:	<b>8</b>	Average Number Of Months Held:	<b>6.3</b>	Average Return:	<b>35.1%</b>
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## 2001

Number Of Positions:	<b>6</b>	Average Number Of Months Held:	<b>7.9</b>	Average Return:	<b>-13.8%</b>
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## 2002

Number Of Positions:	<b>3</b>	Average Number Of Months Held:	<b>14.3</b>	Average Return:	<b>22.5%</b>
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## 2003

Number Of Positions:	<b>8</b>	Average Number Of Months Held:	<b>15.3</b>	Average Return:	<b>33.7%</b>
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## 2004

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
BAE Systems	153	09/27/02	2.96	218	03/02/04	3.72	0.32	36.0%
EOG Resources	85	06/25/01	38	229	07/13/04	61.55	0.59	64.0%
Transocean	153	09/27/02	21.66	241	09/02/04	31.83	--	47.0%
Average Number Of Months Held (2004) :			<b>25.6</b>	Average Return (2004) :				<b>49.0%</b>

## 2005

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
Harmony Gold	16	12/06/99	6 1/4	259	03/16/05	8.75	2.73	84.0%
Great Basin Gold	8	09/17/99	1.40	289	10/14/05	.984	--	-29.7%
Average Number Of Months Held (2005) :			<b>68.0</b>	Average Return (2005) :				<b>27.1%</b>

## 2006

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
Rosetta Exploration <sup>4</sup>	53	08/21/00	C\$1.35	312	03/29/06	C\$0.53	--	-50.6%
Freeport Copper & Gold Preferred D <sup>5</sup>	54	08/22/00	4.96	312	03/30/06	5.57	11.95	162.3%
Gabriel Resources <sup>4</sup>	63	11/08/02	C\$2.97	312	03/30/06	C\$2.45	--	5.0%
Goldcorp <sup>6</sup>	157	11/01/02	1.30	314	04/10/06	30.22		2224.6%
Strathmore Resources <sup>4</sup>	273	06/24/05	C\$1.59	325	11/02/06	C\$2.60	--	77.0%
Average Number Of Months Held (2006) :			<b>51.2</b>	Average Return (2006) :				<b>483.7%</b>

## 2007

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
Meridian Gold	28	02/17/00	5 13/16	355	09/25/07	32.50	--	459.0%
Average Number Of Months Held (2007) :			<b>91.0</b>	Average Return (2007) :				<b>459.0%</b>

## 2008

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
Nevsun Resources	265	04/29/05	1.95	368	03/20/08	1.55	--	-20.0%
Gold Fields	230	07/14/04	10.16	389	10/20/08	6.40	2.22	-14.0%
Orezone Resources	265	04/29/05	1.13	389	10/20/08	0.16	--	-85.0%
New Gold <sup>4,8</sup>	343	06/27/07	C\$6.17	389	10/20/08	C\$2.10	--	-69.0%
Western Uranium <sup>4</sup>	345	07/06/07	C\$2.66 <sup>7</sup>	389	10/20/08	C\$0.63	--	-79.0%
Newmont Mining	2	08/05/99	17.85	392	12/10/08	35.05	2.81	112.0%
Average Number Of Months Held (2008) :			<b>45.1</b>	Average Return (2008) :				<b>-25.8%</b>

# 2009

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
HSBC Holdings <sup>9</sup>	412	04/03/09	18.488	419	04/15/09	35.16	--	91.0%
American Capital <sup>~</sup>	411	03/10/09	0.74	419	04/15/09	2.60	--	251.0%
Pan American Silver	7	09/09/99	5 1/16	423	06/08/09	21.42	--	323.0%
HSBC Holdings	404	01/20/09	34.22	427	07/31/09	50.46	0.90	50.1%
Gladstone Commercial	274	06/27/05	15.23	427	08/03/09	13.87	5.36	26.26%
Average Number Of Months Held (2009) :			34.7	Average Return (2009) :			148.3%	

# 2010

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
International Royalty	295	11/18/05	2.56	442	02/07/10	6.61	0.105	162.0%
EOG Resources	319	09/13/06	62.69	453	06/02/10	106.80	1.52	72.8%
Average Number Of Months Held (2010) :			47.5	Average Return (2010) :			117.4%	

# 2011

Number Of Positions:	0	Average Number Of Months Held:	0	Average Return:	0
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# 2012

Stock	Purchased			Sold			Dvd.	Total
	GA#	Date <sup>1</sup>	Price <sup>2</sup>	GA#	Date <sup>1</sup>	Price <sup>2</sup>		
Kiska Metals <sup>4</sup>	382	09/02/08	C\$0.83	486	01/30/12	C\$.29	--	-63.0%
Average Number Of Months Held (2012) :			41.0	Average Return (2012) :			-63.0%	

Average Number Of Months Held (Total) :	27.1	Average Return (Total) :	83.9%
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Footnotes: <sup>1</sup>This is the 1st day on which a subscriber could have filled at our limit. <sup>2</sup>This is the price at which most subscribers could have bought or sold based on recommendation. Many would have obtained better prices. <sup>3</sup>Dividend Paid is the total amount received per share since recommended purchase. <sup>4</sup>All percentages listed under "Total Return" are in U.S. dollar terms, even where the purchase and sale was in a foreign currency. <sup>5</sup>This security made a partial redemption each year. Our total return is the average of the five partial redemptions and one sale effected while we held the stock. <sup>6</sup>We received shares in Goldcorp (at the ratio of 0.4 to one) when it purchased a property from Virginia. We allocated our cost basis between Goldcorp, which we sold, and New Virginia, which we kept. The gain on Goldcorp is in U.S. dollar terms. The cost price has been adjusted to reflect the exchange ratio. Since we kept New Virginia, this represents, in effect, only a partial sale of our position. <sup>7</sup>Cost basis reduced. Proceeds from July 24, 2008 sale of spun-off Western Lithium. <sup>8</sup>We purchased Peak Gold which merged with New Gold in March. The price reflects our adjusted purchase price in U.S. dollars. <sup>9</sup>These shares were acquired through the exercise of rights. \*Exercise price of put less premium received. ~Sale of additional position only. We still own our core positions in these stocks.