

The Explosive Potential of the Silver Price

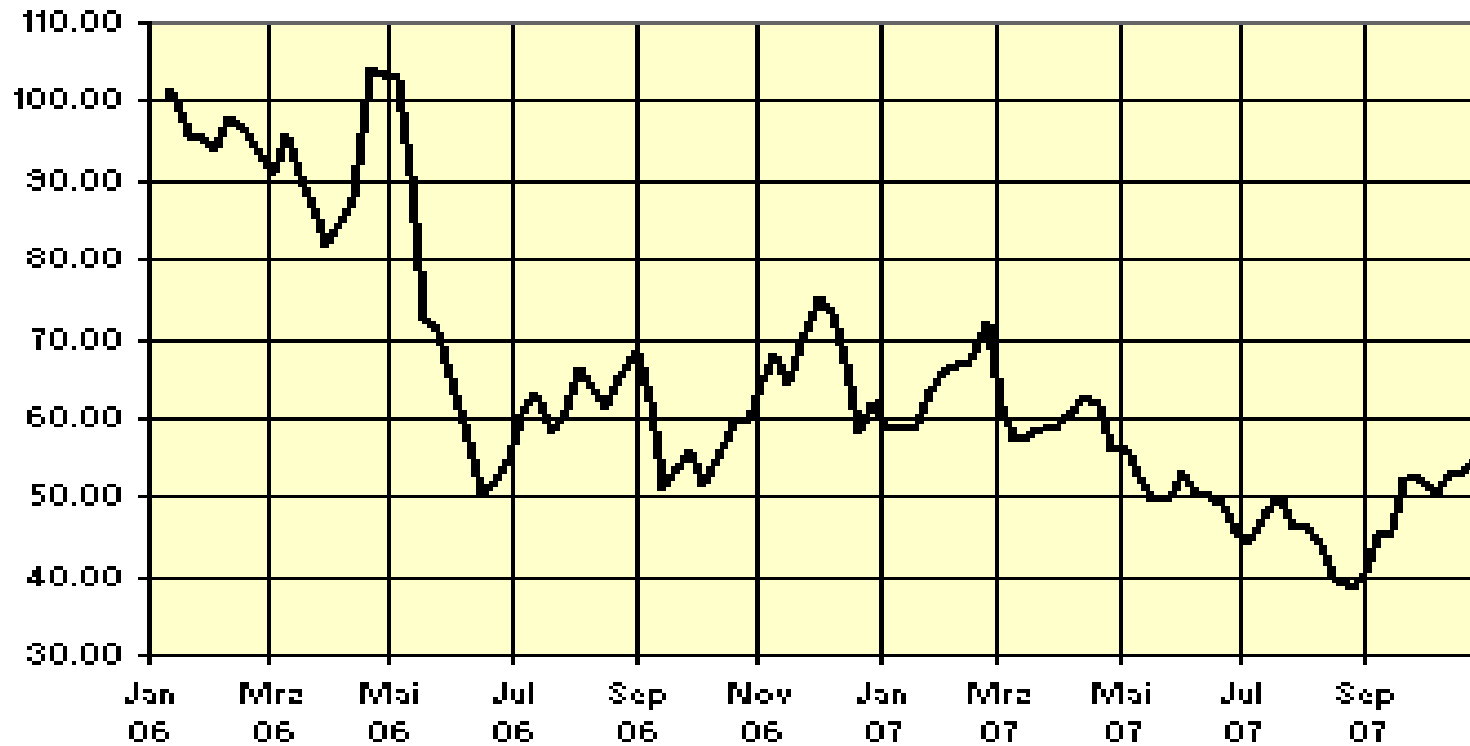
Rolf Nef, Zurich, Switzerland

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Private Client Asset Manager

www.tellgold.li

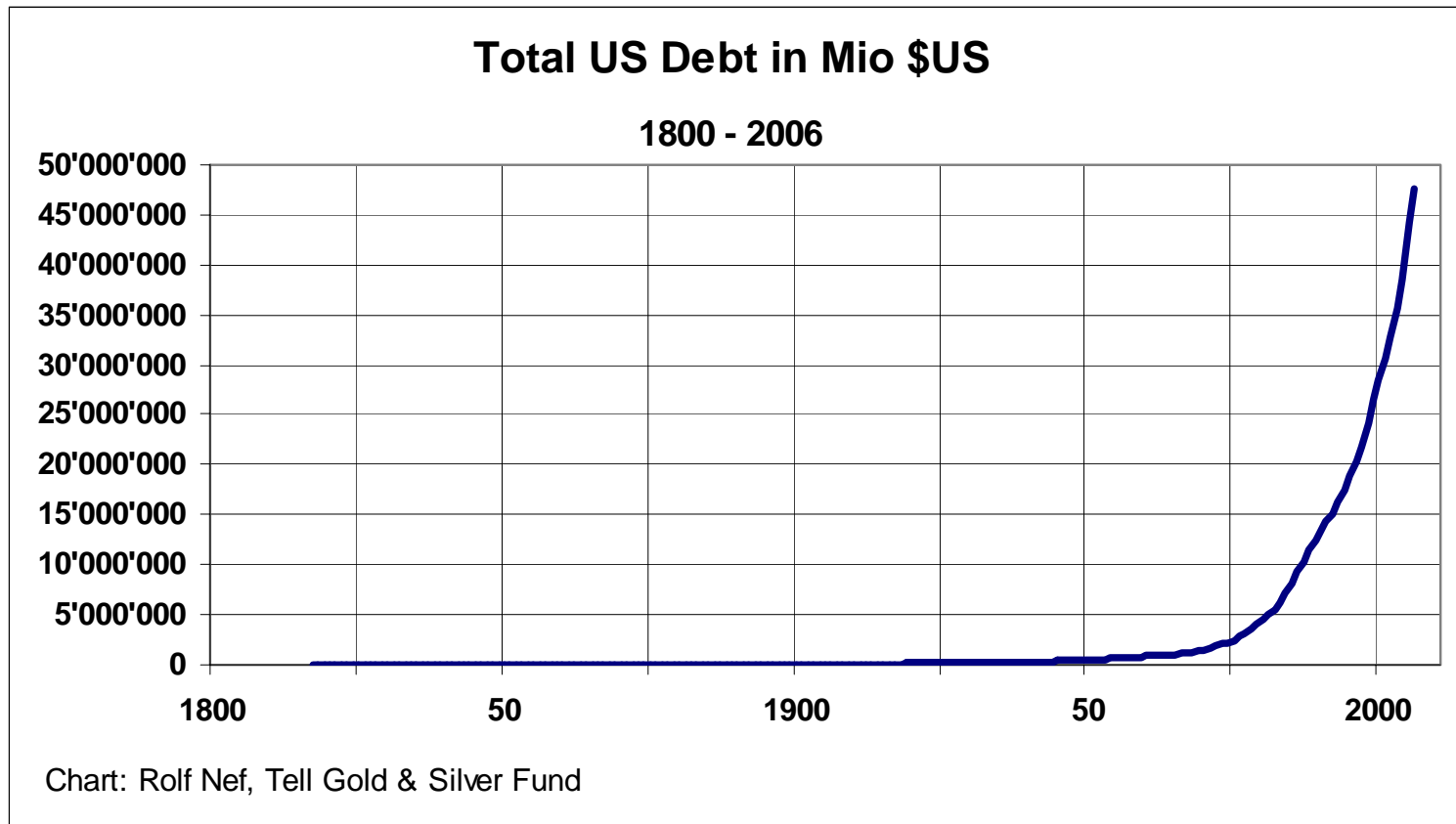
Performance Tell Gold & Silver Fund



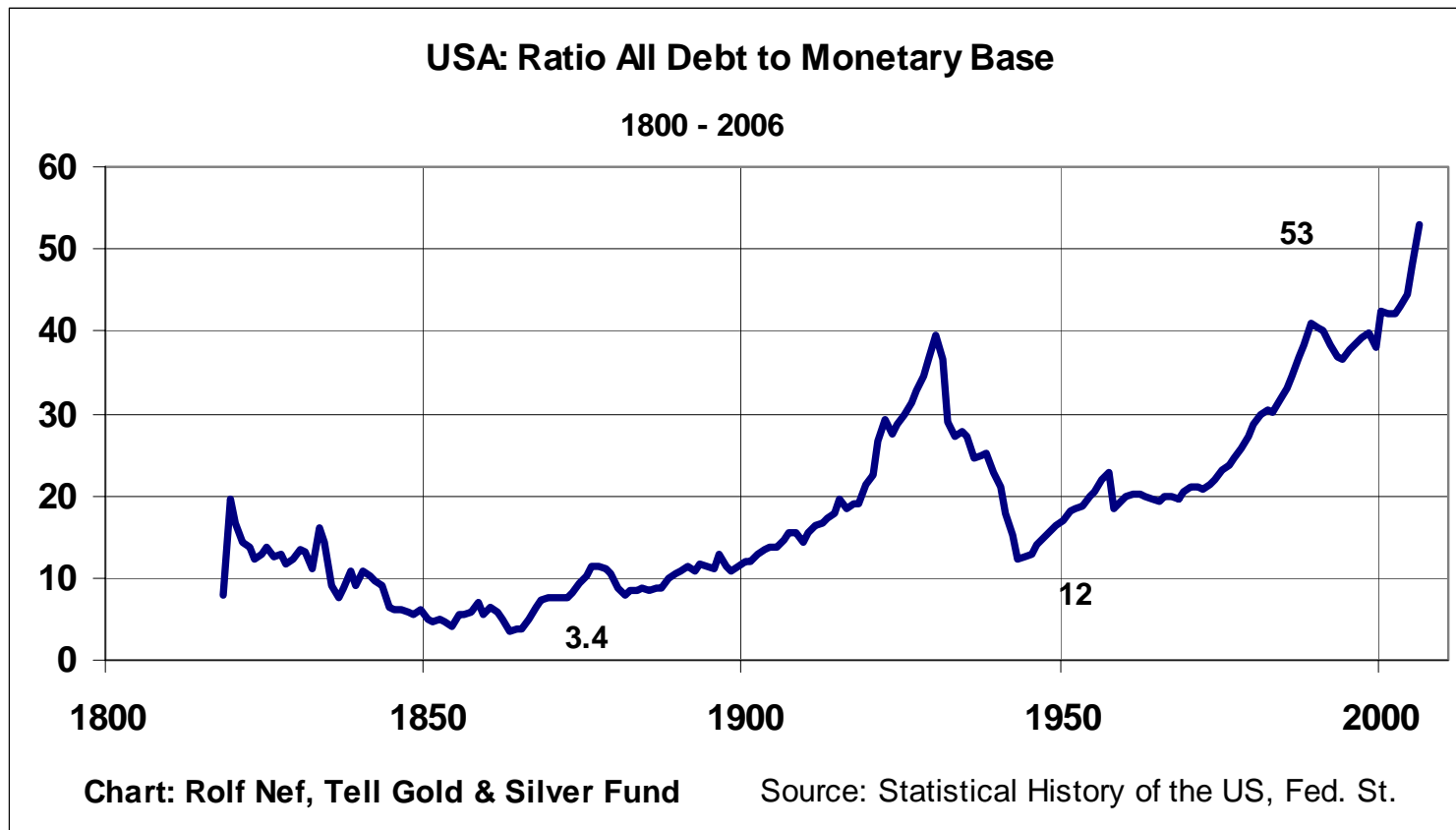
The Technology Money

- Money is a **Medium of Exchange** and **Unit of Account**
- Money is a **Medium to Store Value**
- Money can be **Lent** to Buy other Goods, **Creditor** and **Debitor** are created
- **Money can be Lent more than Once**

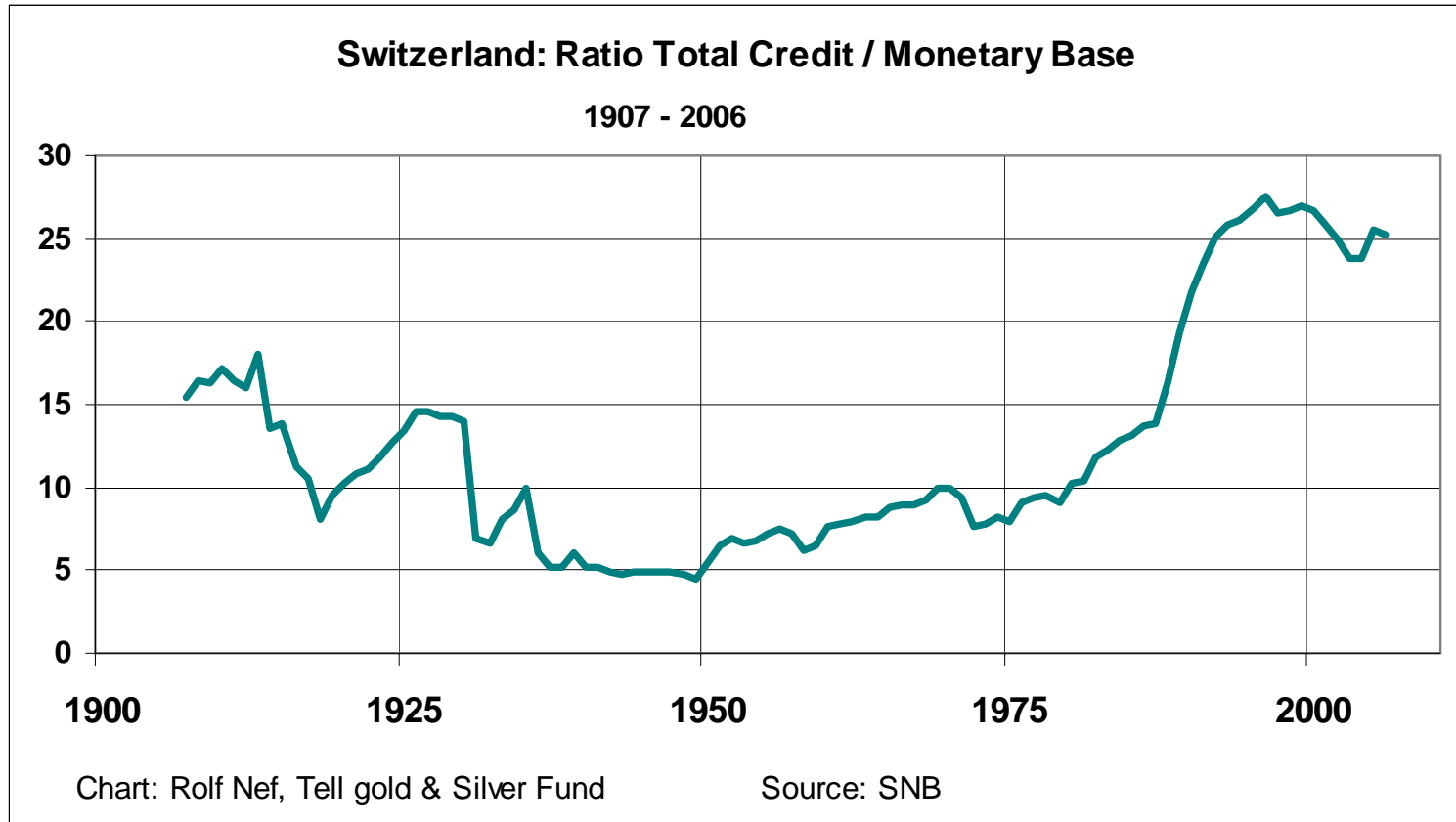
Total US Debt 1800 - 2006



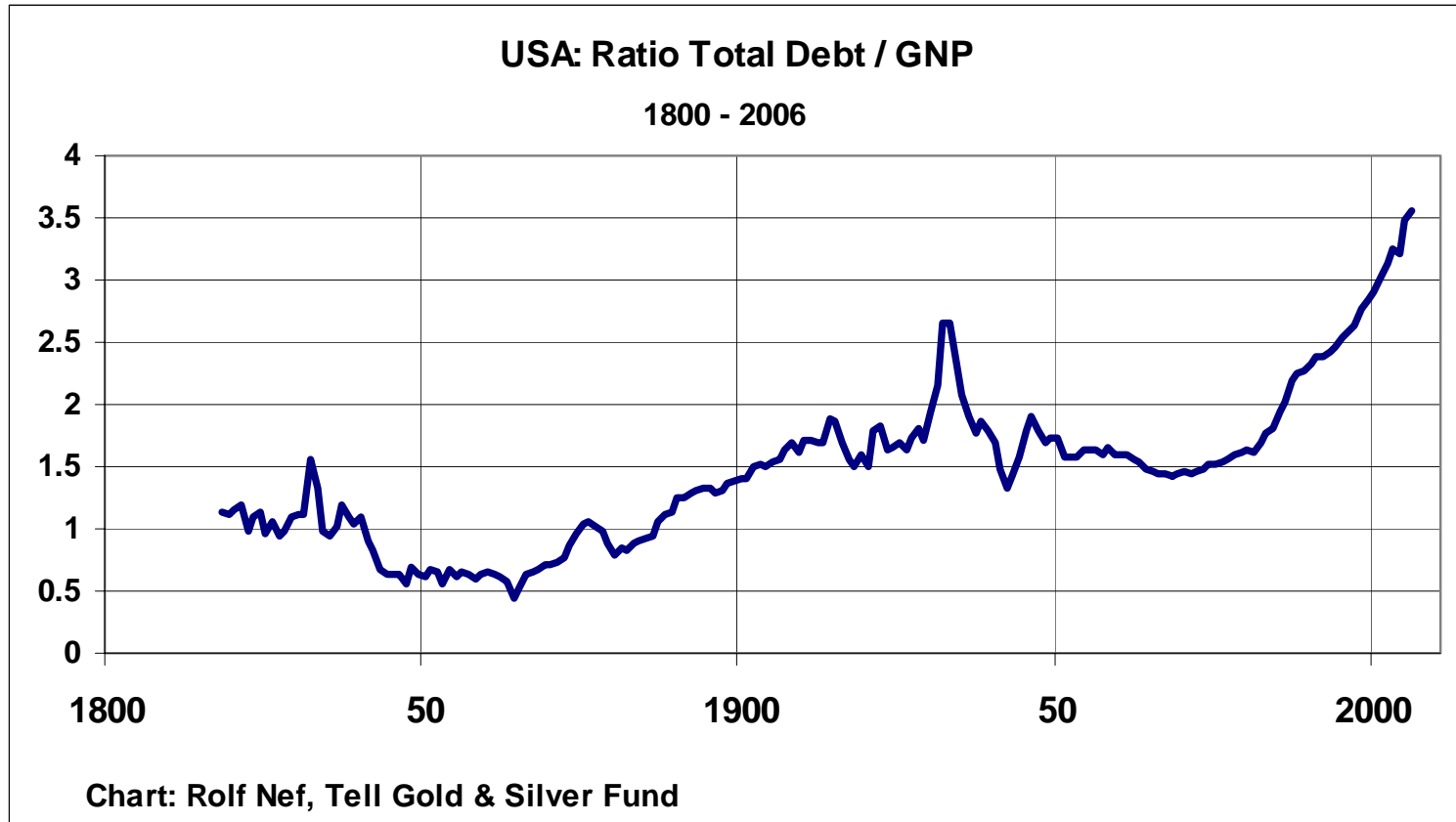
USA: How Many Times Money is Lent



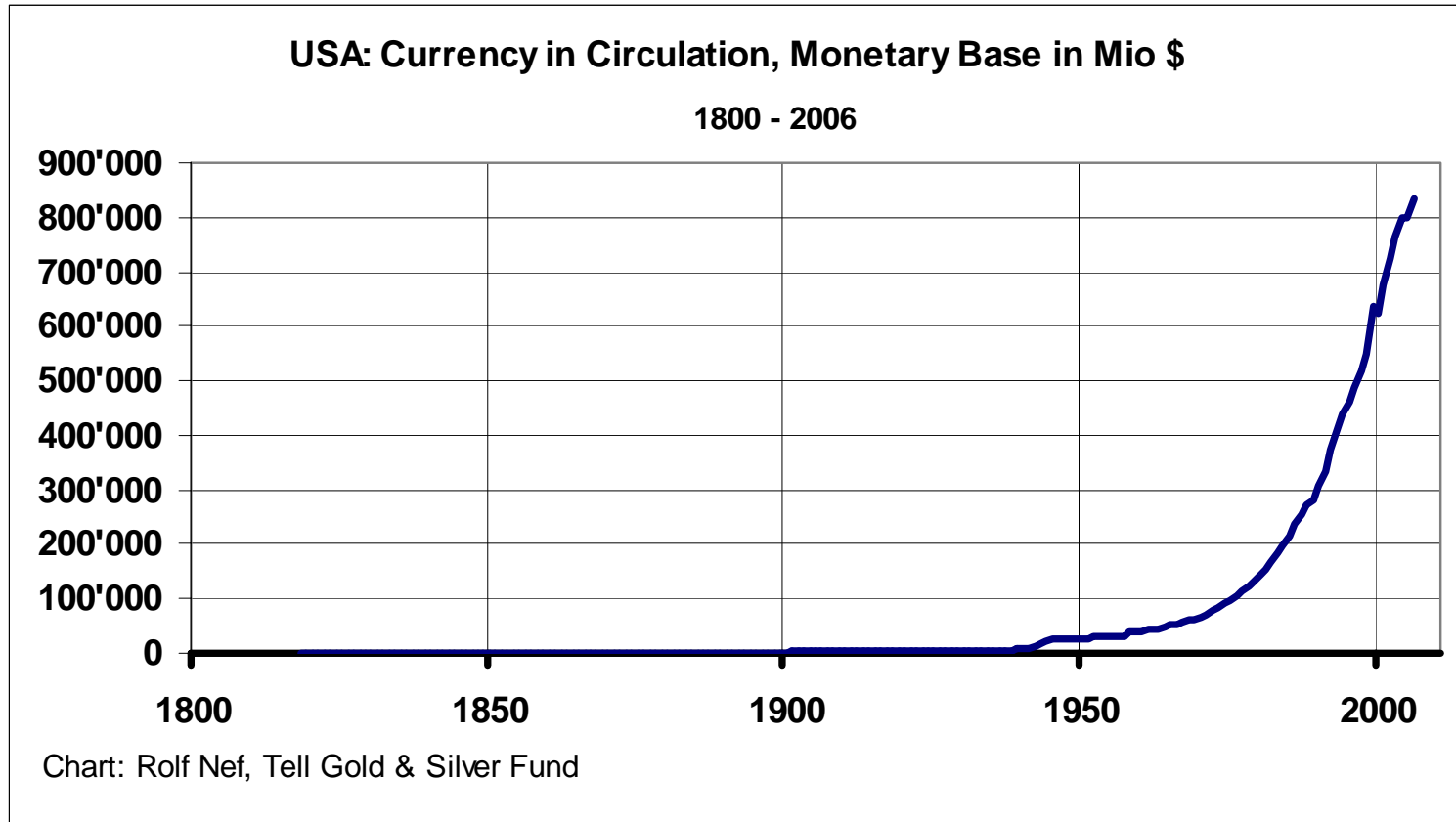
Switzerland: How Many Times Money is Lent



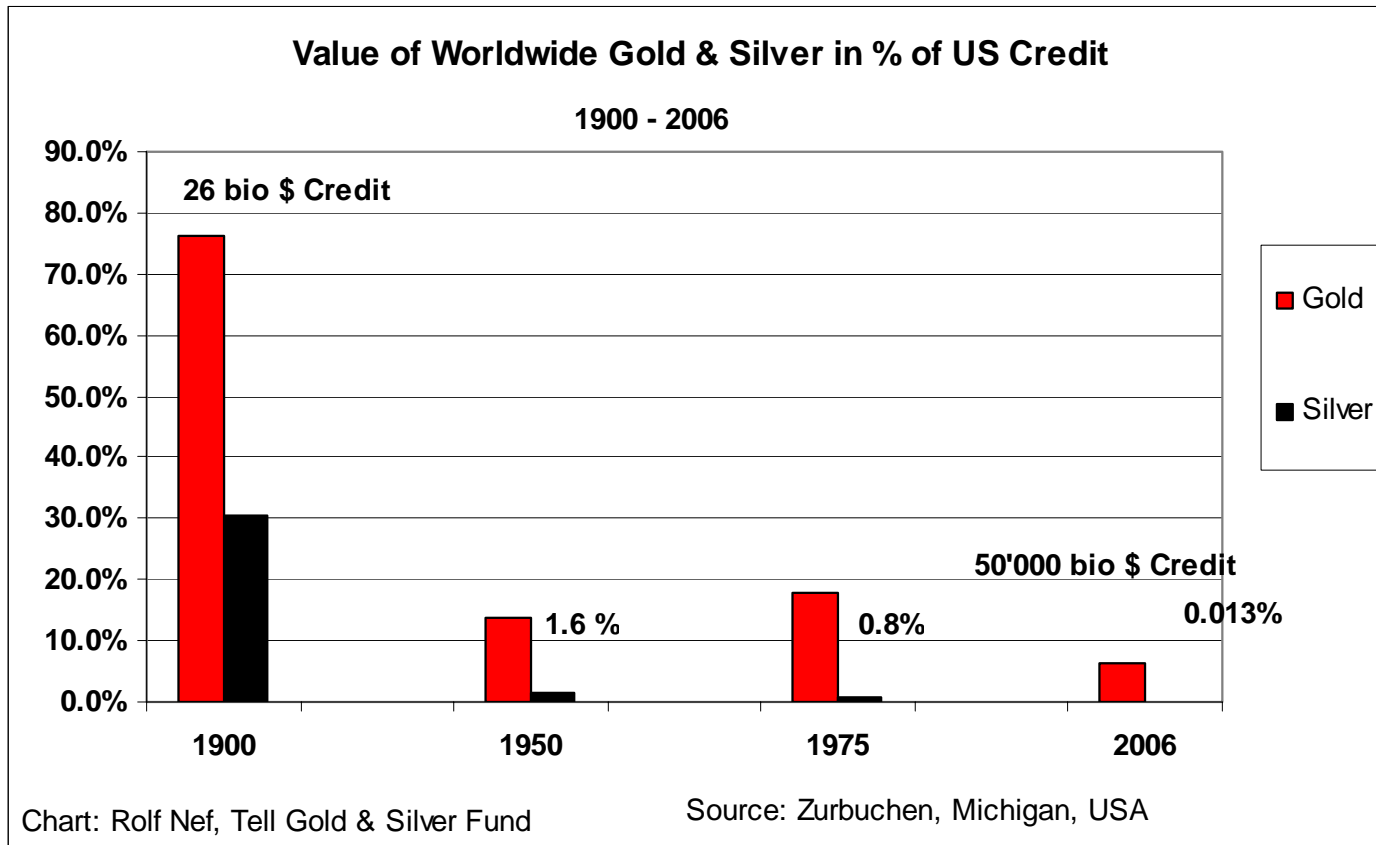
USA: Total Debt / GNP



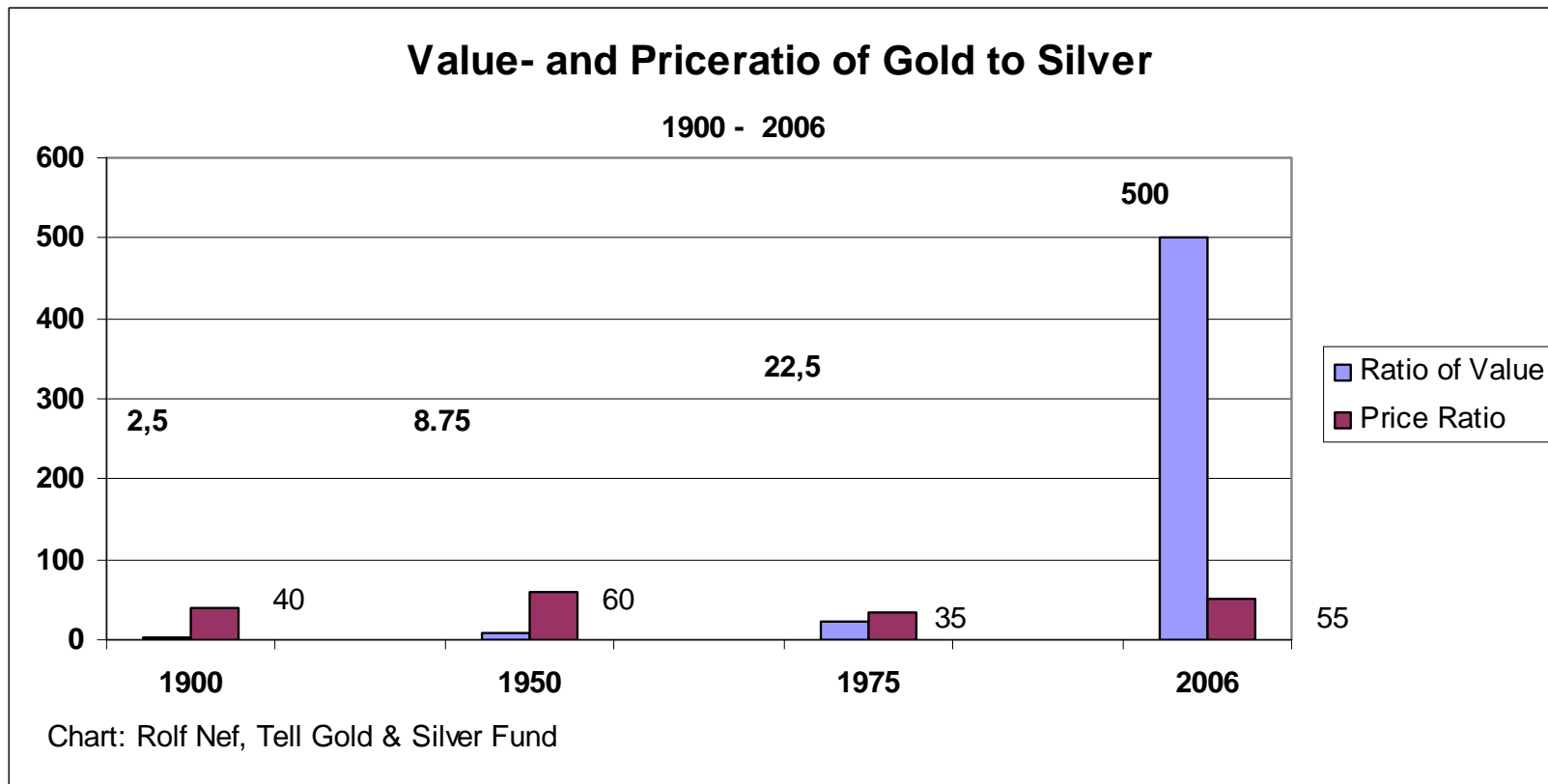
USA: Currency in Circulation



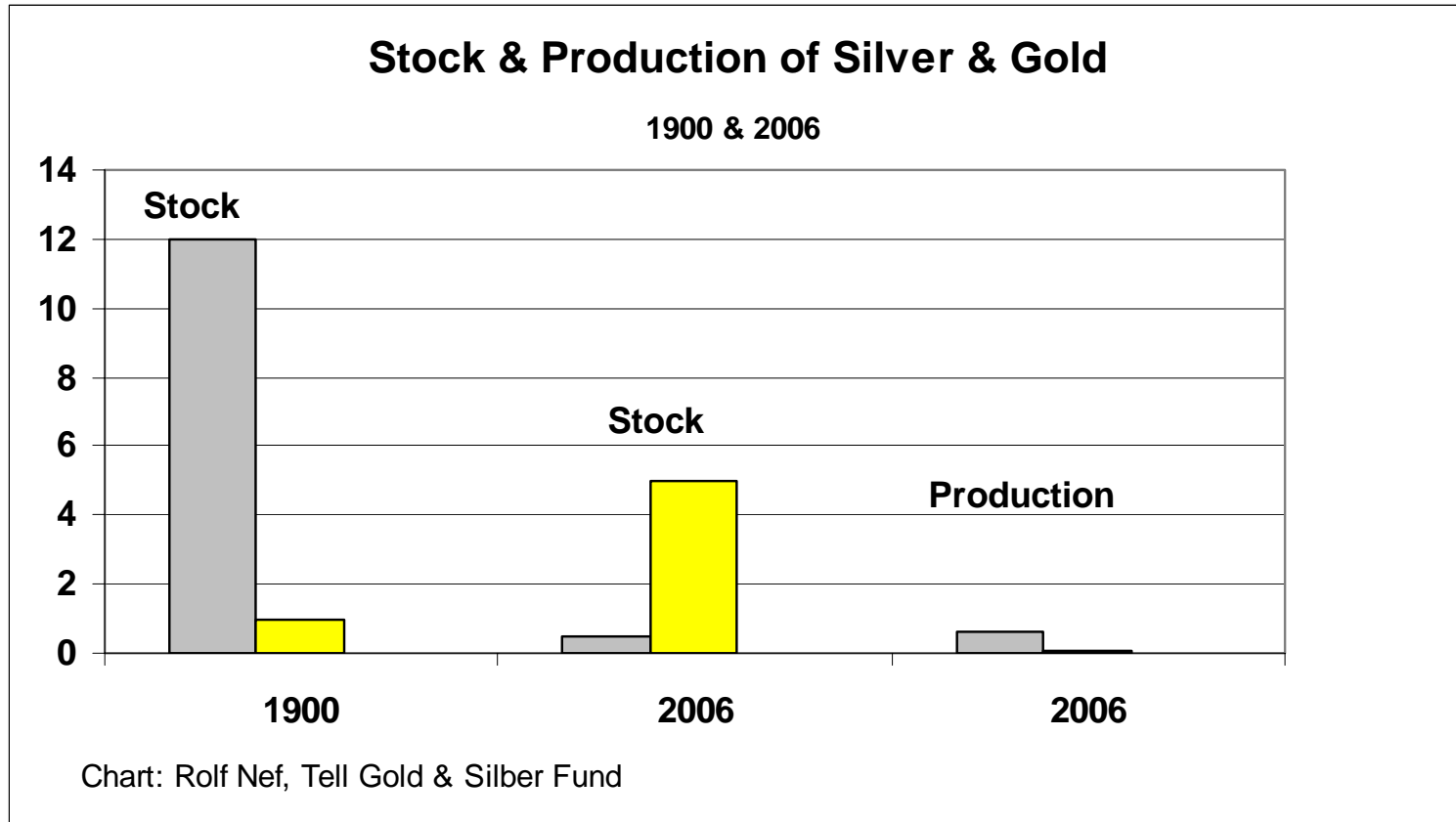
Gold & Silver Value Relative to US Paper Money



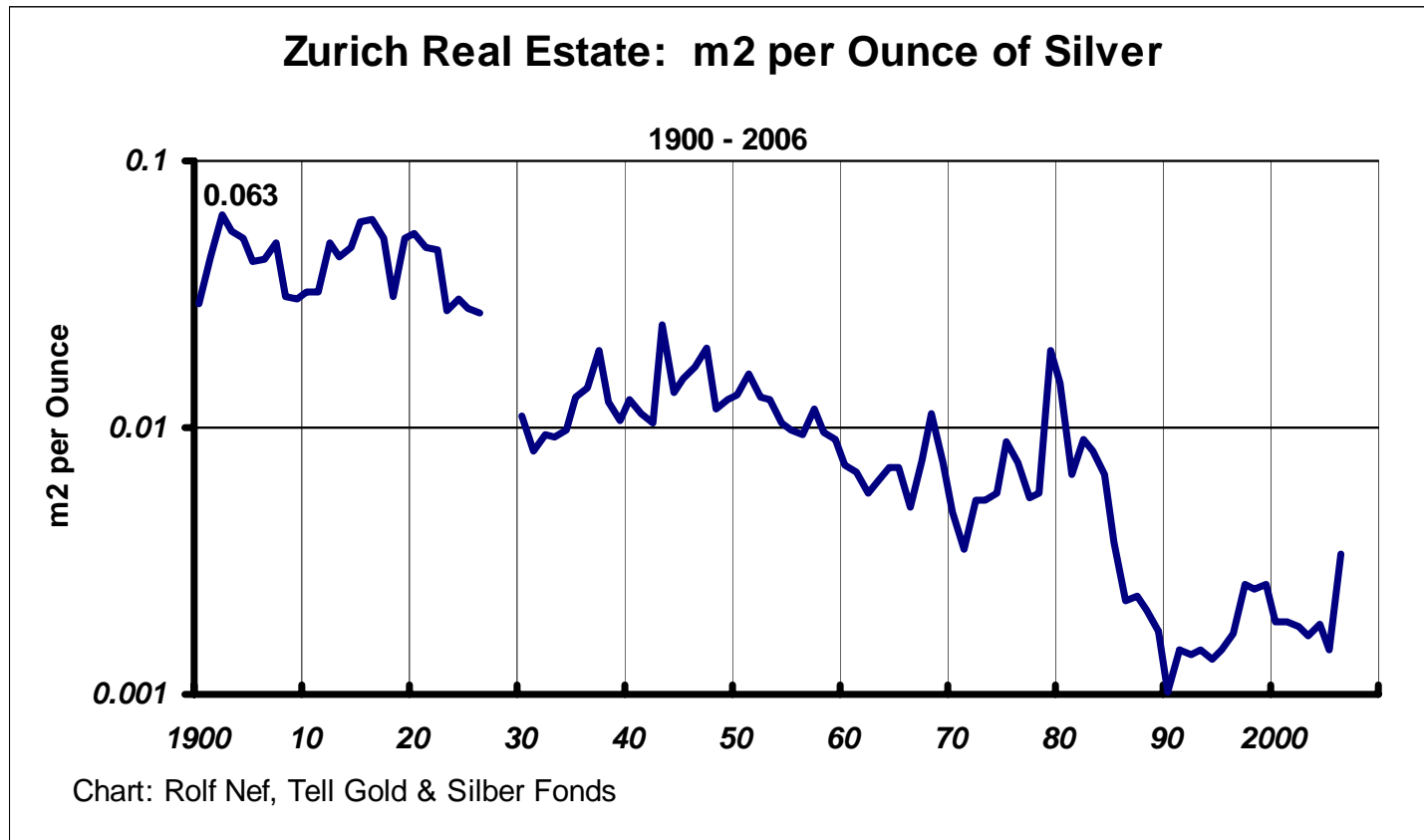
Value- and Priceratio of Gold to Silver



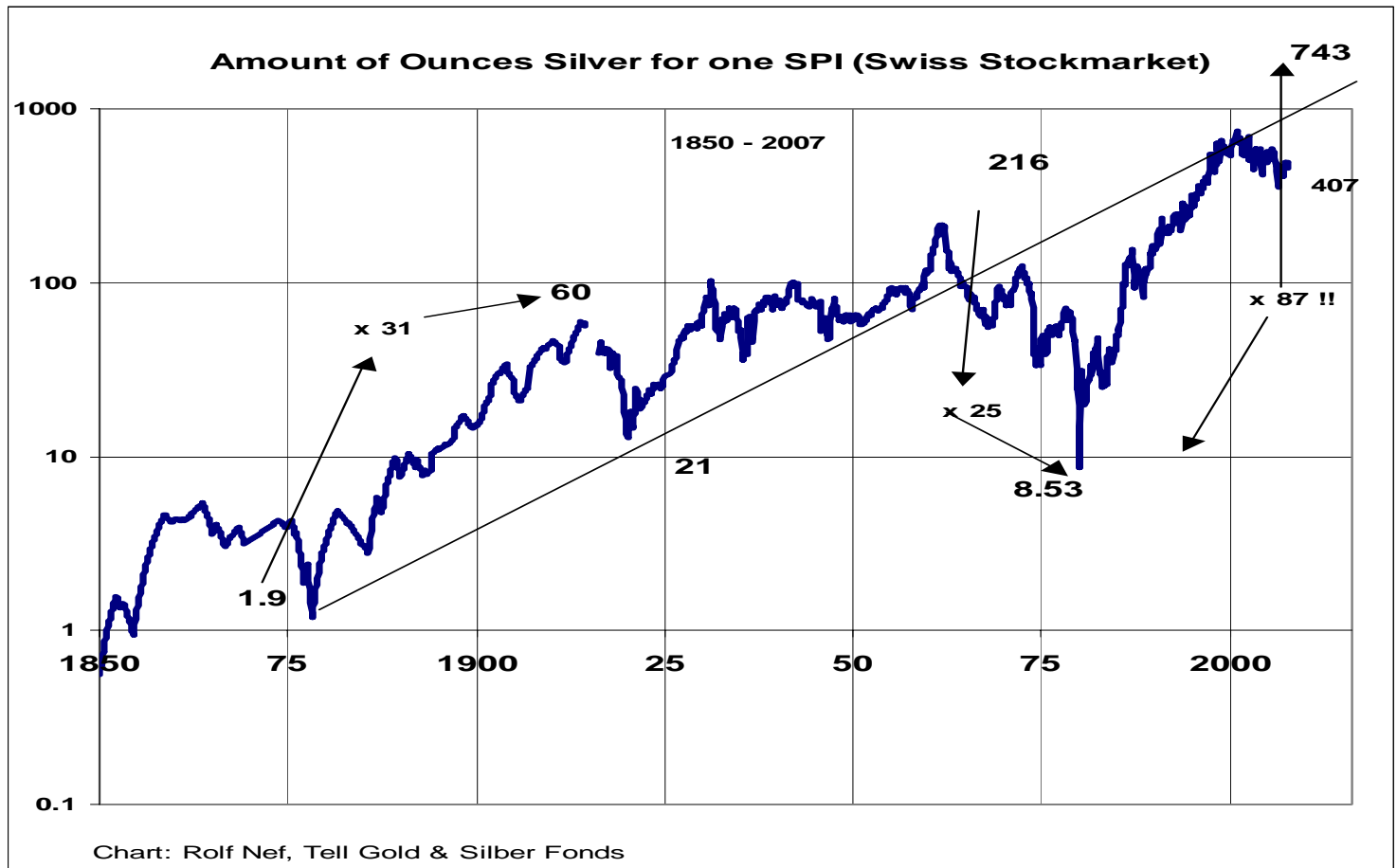
Stock & Production Silver & Gold



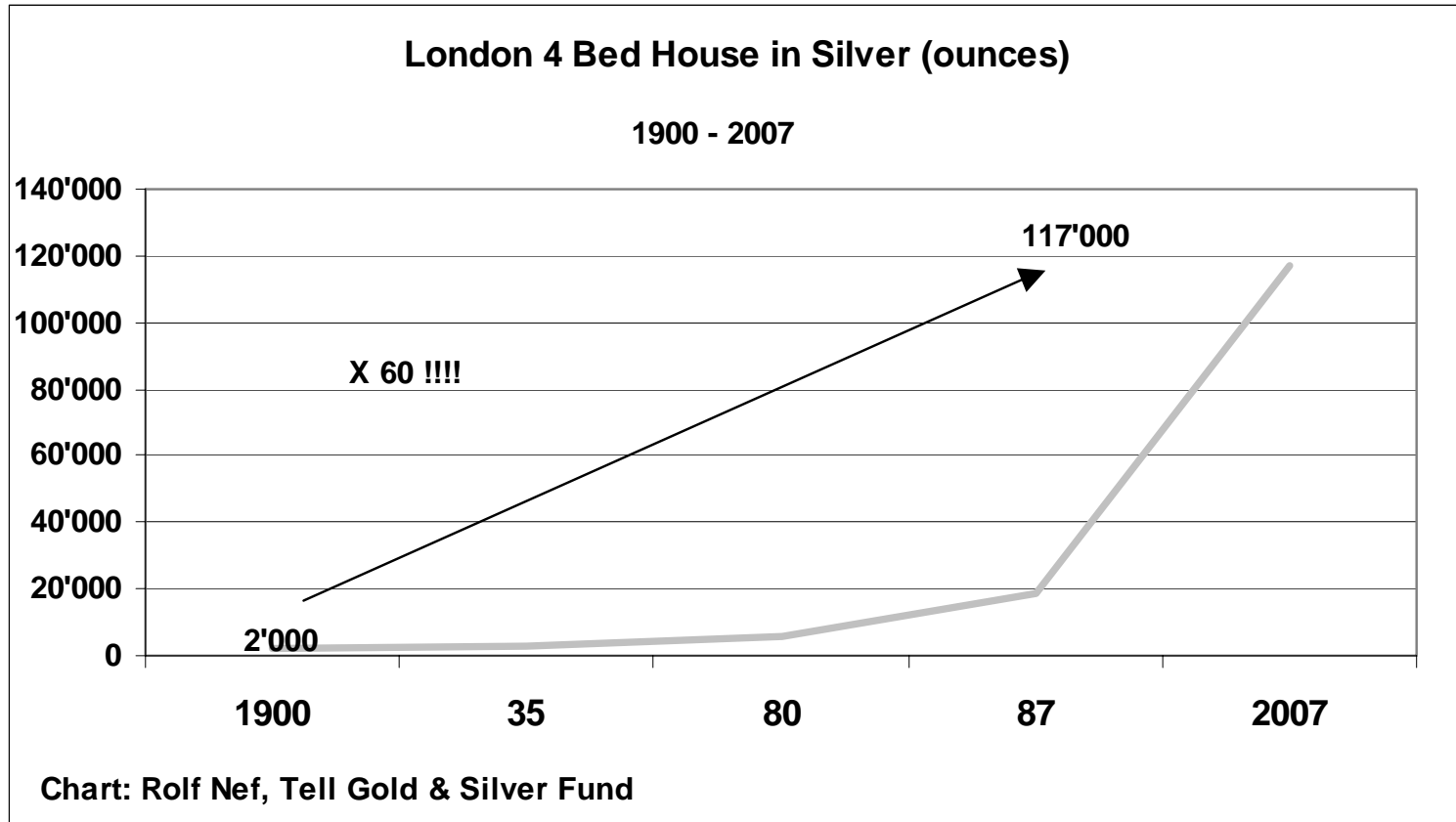
Zurich Real Estate measured in Silver



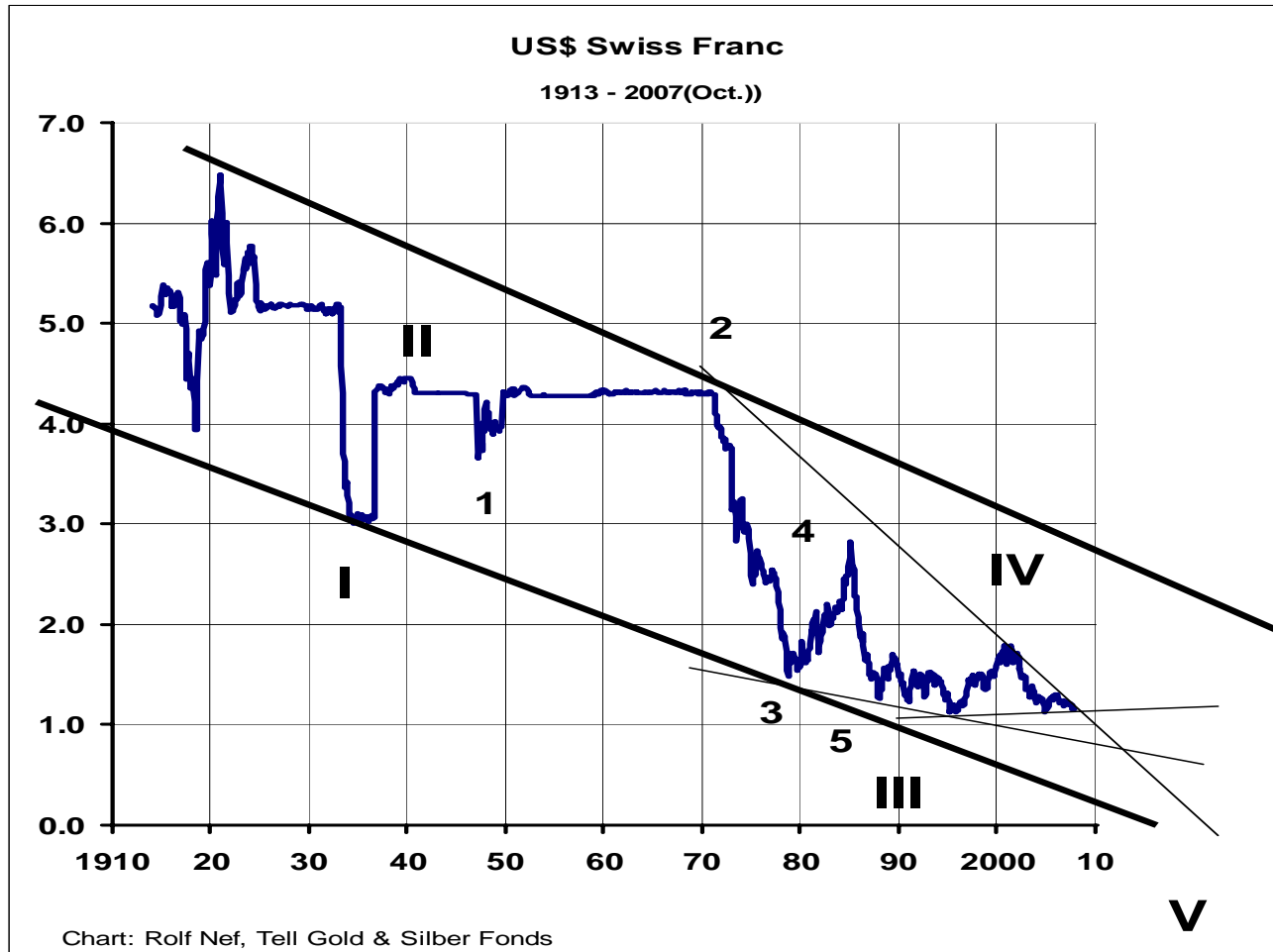
Swiss Stock Market measured in Silver



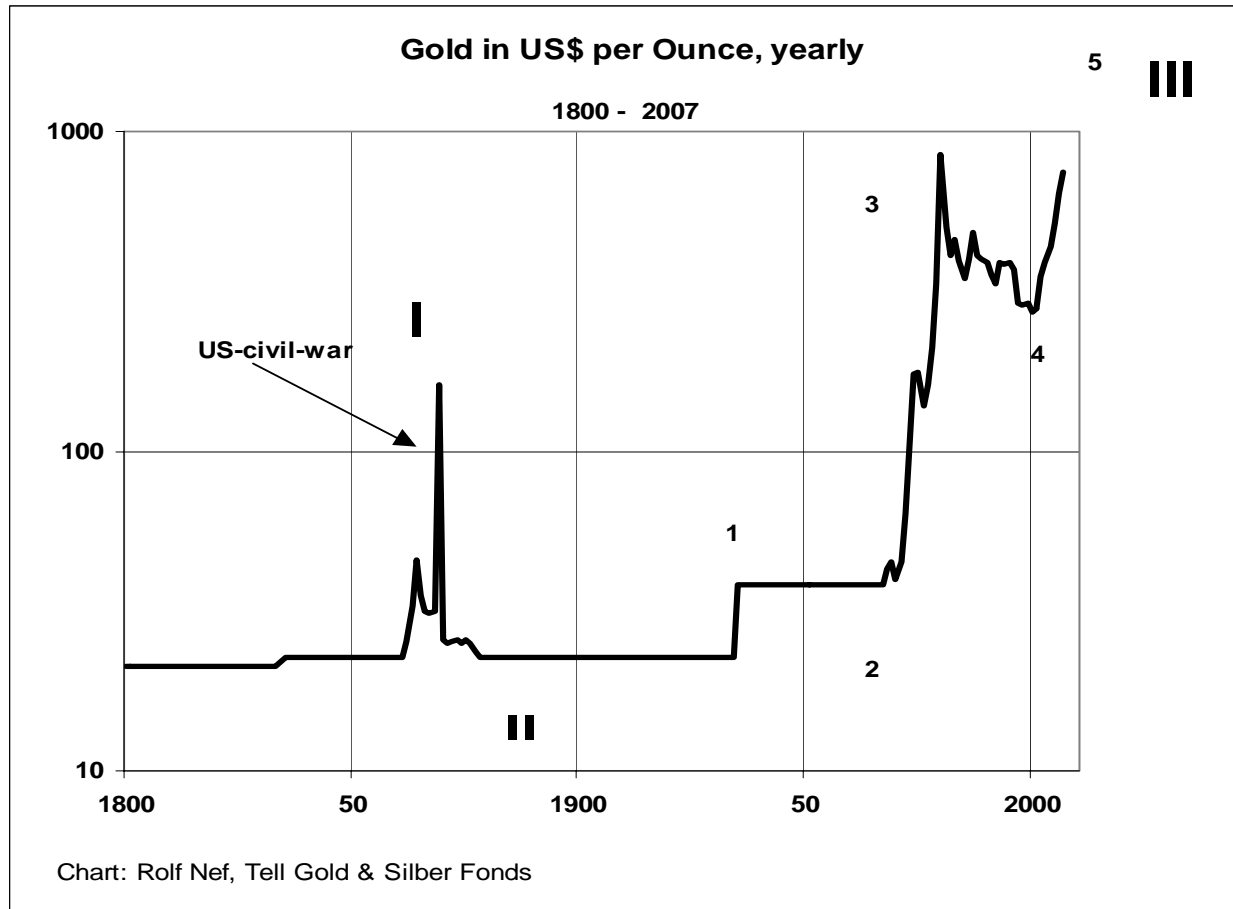
London Real Estate in Silver (Ounces)



US\$/Swiss Franc 1913 - 2007



Gold Price Dynamics



Gold in \$ Since 1999

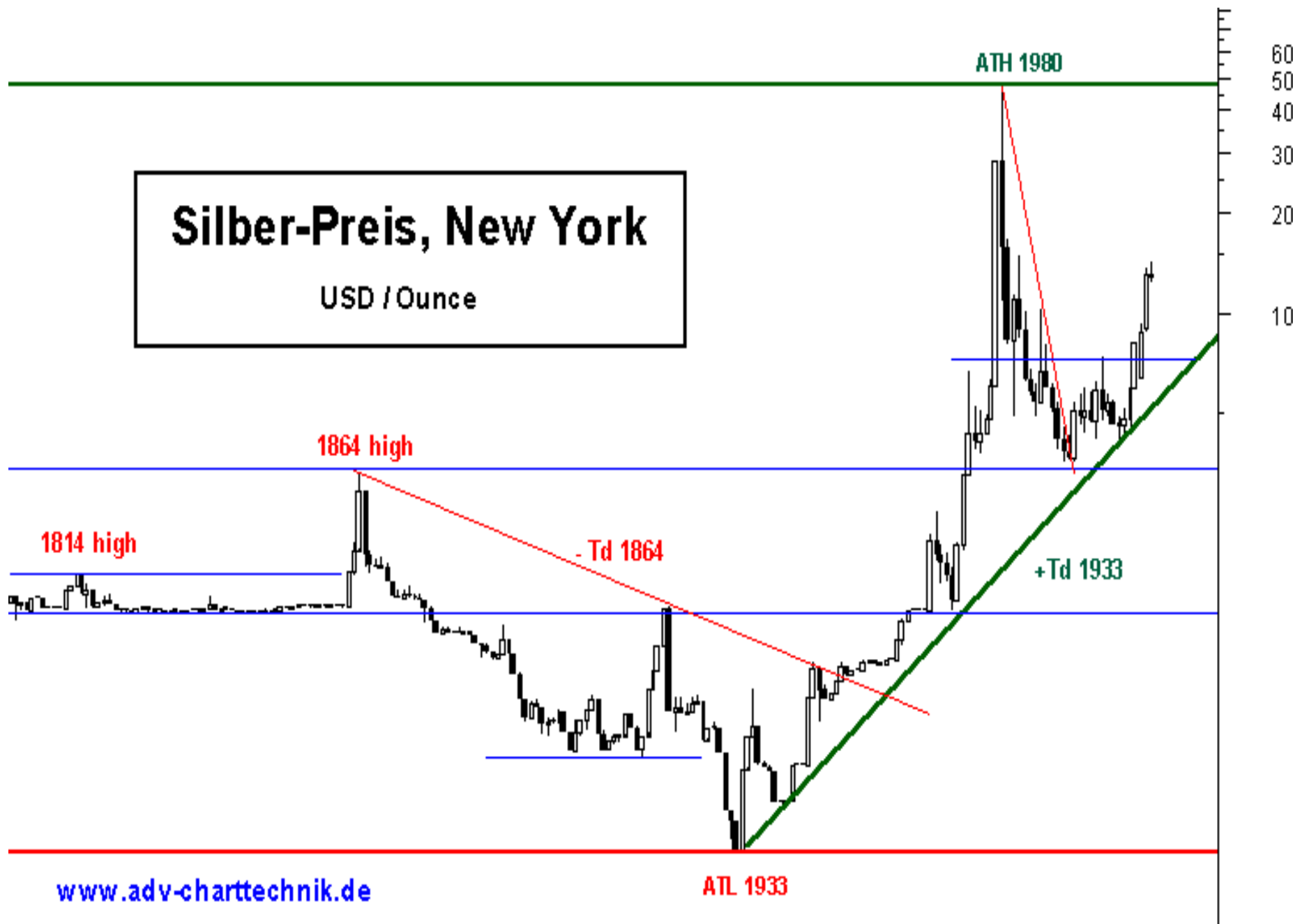
GLD=P Weekly - No Time Period C:807.10 H:808.25 L:251.70

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Silber-Preis, New York

USD / Ounce



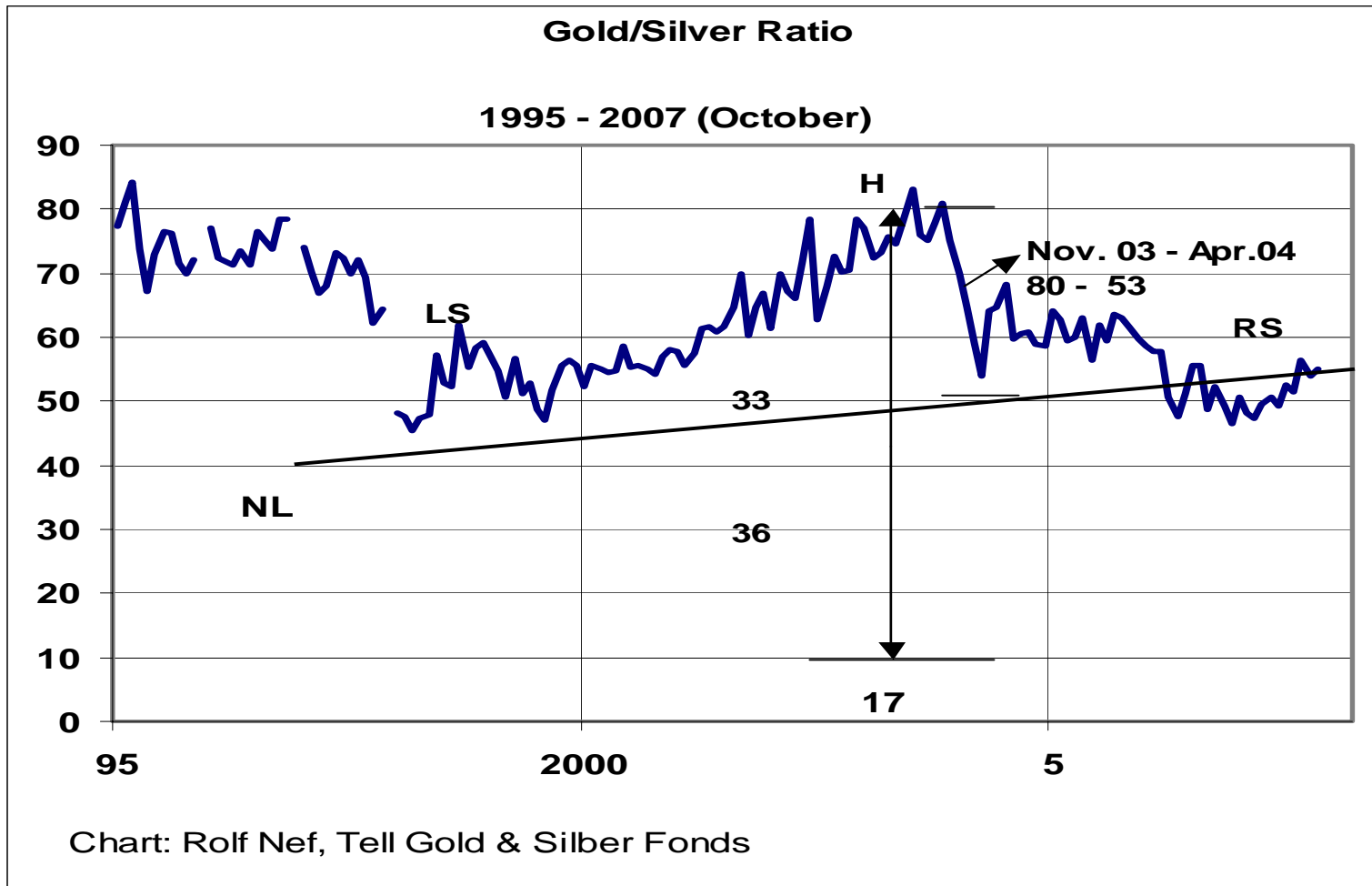
Silver Since 20000

SLV=P Weekly - No Time Period C:14.610 H:15.220 L:4.030

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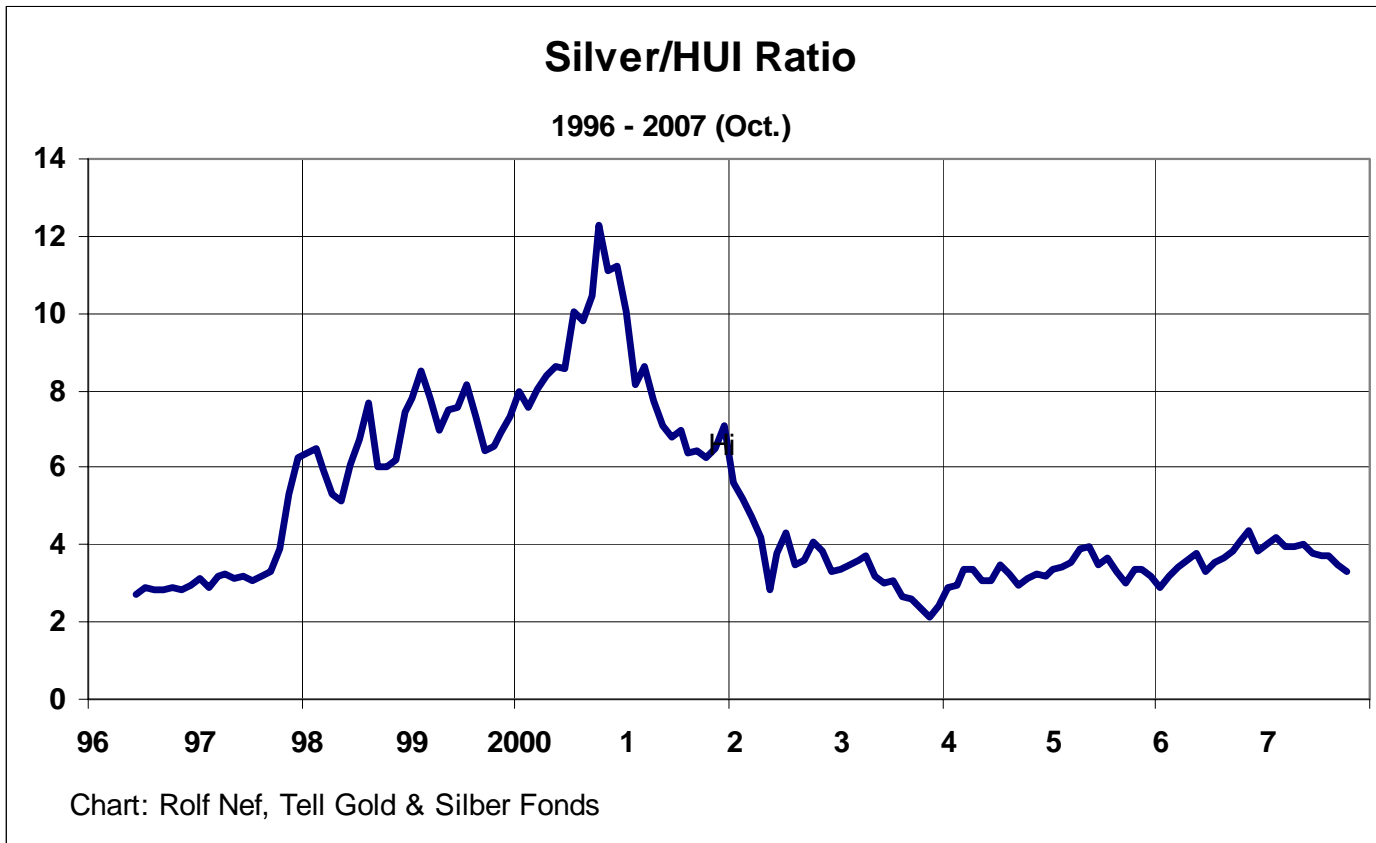
How Many Oz of Silver Buy One Oz of Gold



Portfolio Tell Gold & Silver Fund

- 50 % Physical Gold
- **50 % Long Life Silver Options**
- 50 % US\$ Sold Short to Swiss Franc
- No Debt Allowed
- **Total Gearing: 4**

Silver relative to HUI (Mining Index)



Dow Jones Industrial Index 1789 - 2007

