



The First Major GOLD HOARD In Over A Decade

Many of our long-time investors remember the fascinating gold hoards that ICA brought to market some 15 years ago. Coins that were held in European bank vaults for nearly a century were sold by the Bank of England and others as they traded their most precious asset for paper. Thousands upon thousands of small European gold coins from Sweden, Denmark, Finland, Germany, Russia, the Netherlands, etc. came to market. These coins had remained uncirculated (in their original minted condition) and were truly a wonder to behold.

While this dishoarding proved to be the colossal mistake that we warned it would be at the time, the foolishness of these banks provided a tremendous opportunity for our investors. At a time when gold was shunned and declared a "barbaric relic of the past", our investors knew better. They considered the \$400/oz. price of gold to be ridiculously cheap. Those who purchased at that time, not only bought gold at a price that has tripled, but they received coins that we have not been able to duplicate or offer again since that time.

DÉJÀ VU . . . ALL OVER AGAIN

Here we are again. Gold is once more considered by many to be an investment to be avoided. Seemingly, the "experts" don't believe that our burgeoning debt of \$17 trillion or our rapidly expanding money supply are facts to be concerned about. Their devotion to paper assets, denominated in the ever devaluing dollar is staggering. Once again, however, we have a different worldview. While the "experts" point to the recent 36% correction in the price of gold, declaring it to be nothing more than a yellow paperweight, our investors know that the current price is a rare opportunity to buy gold "on sale".

Don McAlvany reasoned in 1998, that gold represented an investment of a lifetime. He argued that although there might exist a temporary 10-20% downside risk to gold's \$400-\$450 price, the upside was 200-300%. These are the lopsided odds that we look for in any investment: limited downside risk with great upside potential. Interestingly, these are the same percentages that we are looking at today. Gold may have a temporary downside risk of 10-20%, but Don is once again projecting a 200-300% potential move to the upside.

A gold price of \$3500-\$5000 is very likely over the next several years, given the fact that the monetary aggregates of the world's industrialized nations is now over 15 times what it was when gold reached \$850 back in 1980. In fact, a \$5000 price for gold may actually prove quite conservative. Simply put, the world is awash in excess paper currencies and international debt instruments. Like the proverbial emperor who wore no clothes, the world will wake up one day to the reality of the foolishness of worthless paper currencies.

TIMING IS EVERYTHING

Over the past 12 months, we have held several meetings here at ICA to discuss the ever-shrinking supply of investment gold coins that we typically provide to our investors. Over the years we have relied upon our European sources to locate groups of fractional European gold coins for us to buy. But several things have changed over the past two years:

1. The novelty of the Euro has worn off. Although it has performed better than the U.S. dollar, the fact remains that it is still a fiat paper currency.
2. The correction in the price of gold has discouraged Europeans from selling their gold holdings.
3. Europeans have not only ceased being net sellers of gold, and they have now become net buyers of gold. We now find ourselves competing with them for a shrinking supply of coins.

We resigned ourselves to the fact that these desirable European gold coins were going to cost a good bit more. In order to attract new supplies to the market, we realized that higher premiums and prices would have to be offered. That's when we got the call. One of our most well-established sources in Europe informed us that he had been approached with a very sizeable quantity of fractional gold coins. Our coin buyer left for Europe immediately to inspect the deal. Having been disappointed in the past few years with the quality of recent deals, our buyer admitted that he was a bit skeptical. What he found, however, was nothing short of amazing! This coin hoard had everything we could have hoped for:

1. AGE – the coins ranged from the mid 1800s through 1932.
2. VARIETY – there are coins from multiple European countries, as well as different varieties within each country.
3. CONDITION – the oldest coins are in excellent condition given their age and history, while the bulk of the rest of the coins are actually uncirculated (still in their original condition when minted)!
4. VALUE – thankfully, this hoard showed up just prior to the inevitable price increases that we expect over the months ahead.

Like a “kid in a candy store”, our buyer became more and more excited as each new type and variety of coin was brought out. He hadn't seen coins this nice and in this quantity in well over a decade. After an exhaustive inspection of the coins, negotiations ensued. ICA immediately purchased the best coins in each category. Invoices were totaled, money was wired, and delivery was arranged. Then came the biggest surprise of all.



*coins enlarged to show detail

EVEN MORE GOOD NEWS!

Our supplier, who had remained rather quiet during the inspecting and grading process, was delighted to find out how enthusiastic our coin buyer was with the overall deal. He had a huge grin on his face, because there was one more piece of the puzzle to come. What could possibly be better than the gold coin hoard that our coin buyer had just purchased? The answer was simple, yet staggering. Our European supplier told our coin buyer that the thousands of coins that he had just viewed was only 20% of the hoard!!

Our buyer couldn't believe what he was hearing. We had stumbled into the largest, most comprehensive European gold coin transaction in over a dozen years! It was apparent that a fifth and very important element had been added to an already fantastic deal. To age, variety, condition, and value was now added:

5. SIZE – this was now the “mother lode” of fractional European gold coins, ensuring that we could provide them to all our investors. Everyone would have an opportunity to participate.

WHERE DID THIS HOARD COME FROM?

Ironically these coins were sold by an Eastern European bank. The bank was involved for years in leasing gold which generated interest income and a return on their reserve assets. These coins sat quietly in the bank's vaults for over 50 years! However, due to the artificially low interest rates created by our Federal Reserve, this bank is now abandoning this type of business in order to pursue higher interest loans. (Did the Fed really inadvertently help us buy a fantastic gold coin deal?!)

Just as when the Bank of England sold its gold reserves at \$350/ounce, we believe this transaction will prove to be a colossal mistake for the bank. But what proves to be a disaster for the bank will, in our opinion, prove once again to be a great opportunity for our investors. These bank decisions are proving the adage: “What we learn from history, is that we learn nothing from history.”

Who advised the Bank of England to sell its gold at the bottom of the gold market? The “experts”. Who advised this bank to sell its gold after a huge correction in the gold price? Again the “experts”. And who is currently advising the public to sell their gold near the bottom and buy paper assets? Once again the “experts”. We will leave the “experts” to their own devices and will continue to urge our family, friends, and investors to add to their gold positions.

WHAT IS AVAILABLE?

We are making the first part of this gold coin hoard available to our investors immediately. Included in the hoard are no less than five varieties of British Sovereigns. England and her colonies minted gold sovereigns for circulation over a span of 115 years. Represented in this group are all the varieties of Queen Victoria Sovereigns (Young Head, Jubilee Head, and Veiled Head), as well as both King Edward VII and King George V Sovereigns.

The condition of these coins is amazing. The Victoria Sovereigns range in condition from AU/CU (nearly uncirculated) to brilliant uncirculated (original mint state condition). The King Sovereigns are all in strictly uncirculated condition.

It is difficult to appreciate the opportunity to own some of these treasured coins. England minted coins on five continents (at seven different mints) and all are represented: 1. England (London); 2. Australia (Melbourne, Perth, and Sydney); 3. South Africa (Pretoria); 4. Canada (Ottawa); 5. India (Mumbai). Each coin's origin can be determined by the mint mark (or lack thereof) on the reverse of the coin.

At the height of England's power, the saying was certainly true: “The sun never sets on the British Empire.” The significance of the gold British Sovereign on world trade commerce could never be overstated. In fact, the Sovereign remains the most recognizable gold coin in the world, having been extensively used in all of her colonies, as well as throughout the rest of the world.

INTERNATIONAL COLLECTORS ASSOCIATES



Introductory Offer

10 AU/CU Queen Victoria Sovereigns	\$376	\$3,760
10 MS60 King Edward Sovereigns	\$382	\$3,820
10 MS60 King George Sovereigns	\$376	\$3,760
		\$11,340

Roll Set

40 AU/CU Queen Victoria Sovereigns	\$374	\$14,960
40 MS60 King Edward Sovereigns	\$380	\$15,200
40 MS60 King George Sovereigns	\$374	\$14,960
		\$45,120

THE BRITISH SOVEREIGN

- Most recognized gold coin in the world.
- Minted on five continents (seven different mints).
- Fractional ounce size (each coin contains .2354 ounces of gold).
- Victoria Sovereigns dated 1871-1901 in lovely high grade condition.
 - Young Head
 - Jubilee Head
 - Veiled Head
- King Sovereigns dated 1902-1932 in original mint-state condition.
 - Edward 1902-1910
 - George 1911-1932
- Gold is currently discounted – price down 36% from its highs!
- When this group of sovereigns is gone availability will drop dramatically.
- All sovereigns are available for Toronto and Zurich storage.
- Call 1-800-925-9556 to secure your coins before gold rises and supplies diminish.
- As always: prices subject to market fluctuations.

INTERNATIONAL COLLECTORS ASSOCIATES

ICA provides their clientele with a simple way to buy and sell precious metals. Our well established firm offers very competitive prices and fully-disclosed commissions and spreads.

Personal service, a broad base of experience, up-to-the-minute investment recommendations, and a similar world view are just a toll-free call away. You can expect worry-free transactions and privacy in the purchase of your coins.

Purchases are shipped registered and insured. ICA will ship your coins approximately 10 days from receipt of funds.

YOUR COINS are backed by our unconditional TRIPLE PROTECTION POLICY

1. International Collectors Associates guarantees the authenticity and the grade represented on each coin you purchase. We offer PCGS (Professional Coin Grading Service) and NGC (Numismatic Guaranty Corp) certified coins.
2. ICA will repurchase coins, at the same grade, at the new prevailing market value, as long as the coins have not been damaged through improper handling.
3. All coins offered by ICA are personally inspected and individually selected by our in-house numismatist, who has built a 30-year reputation for being extremely discerning on quality.



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