

“We sold one gold stock this quarter, IAMGOLD Corporation, which has been a laggard and whose strategy still seems unclear. We’d prefer to put the money elsewhere, so we are buying Yamana Gold, Inc. (AUY 14.43 NYSE), a growing mid-tier. It was Yamana Gold that acquired long-term favorite Meridian Gold at the beginning of the year. Now after a period of digestion (and a stock sell-off), we feel comfortable buying Yamana Gold.”
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