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America's Premier Precious Metals Investment ResourceSM

Presents...



Summer 2005

The Refined Investor[®]

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2004**



**Food For Thought
From FideliTrade**



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Trade Desk**

FideliTrade Incorporated[®] is a full-service precious metals company specializing in the sales, trading, custody, and delivery of precious metals bullion products for individual, commercial, and institutional clients worldwide.

Silver Overview – 2004

For centuries silver has been used for coins, jewelry and silverware. Over the last century, silver has branched out to industrial use, photography, health care and energy. Silver is valued for its heat and electrical conductivity, and its resistance to rust. Worldwide, silver consumption is at 836.7 million troy ounces (Moz).

Mining

In 2004 alone, 634.4 Moz of silver were mined. Of global mine production, 30% was from primary mines and the other 70% was generated as a by-product of lead, zinc, copper and gold mining. Primary mines produced 188.5 Moz in 2004, which is a 9% increase from 2003. Secondary sources (scrap) supplied the world with an estimated 181.1 Moz in 2004.

The top five silver producing countries in 2004 were Mexico (99.2 Moz), Peru (98.4 Moz), Australia (71.9 Moz), China (63.8 Moz), and Poland (43.8 Moz). The United States is ranked 8th in the world with an annual output of 40.2 million ounces. U.S. mines account for roughly 6.5% of the total "new" world production. Over the last five years, U.S. mining has decreased output by 37%.

Demand

In 2004, total fabrication fell 2% to a six-year low of 836.7 Moz. This figure is more



than the amount of newly mined silver (634.4 Moz), however, scrap metal accounts for approximately 25% of the world's consumable silver.

Industrial demand has grown with the increasing use of electronics and electrical uses. From mirrors to paints, and dental alloys to coins, silver is used in numerous areas. Today industrial uses account for 44% of worldwide silver consumption.

Silver Demand Worldwide

Industrial	367.1 Moz
Photography	181.0 Moz
Jewelry & Silverware	247.5 Moz
Coins & Medals	41.1 Moz

Silver Demand in the United States

Industrial	94.2 Moz
Photography	55.2 Moz
Jewelry & Silverware	15.4 Moz
Coins & Medals	15.5 Moz

Unlike twenty years ago when coins, ornaments, jewelry and silverware accounted for less than 10% of the silver consumption, today, those areas make up

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30% (288.6 Moz) collectively. Commemorative coin minting is mostly responsible for a 15% rise in coins and medal fabrication. Coins and medal demand have increased 36.5% since 1995. Global manufacturing of coins and medals rose to its highest total since 1994. In 2004 the photography industry consumed 19% (181 Moz). Although the photography industry is one of the largest consumers of silver, demand has fallen for the fifth consecutive year, down 6% in 2004 alone. Analysts are attributing the decreased demand for silver in the photography industry to digital technology competition.



Demand by the jewelry and silverware industries decreased by 10%. Rising silver prices have had a negative effect on India's jewelry and silverware demand. From 2003 to 2004 the price of silver rose over 36%.

New Uses

New uses for silver have been stemming from the health, energy, and electronic industries.

Silver contains anti-bacterial properties and researchers have found that silver can be used as a biocide. Burn units in hospitals use bandages that release silver ions that help with healing and reduce the need for frequent dressing changes.

Research on silver use in fuel cells and catalysts is well underway by the auto industry. Silver has a significant cost advantage when compared to platinum.

The electronic industry is continuing to reduce the amount of gold used in bonding wires and plating. The industry is replacing it with silver, a cheaper and equally durable substitute.

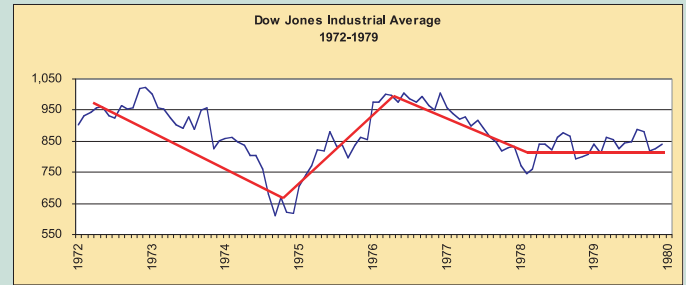
Silver coins that are investment grade 99.9% pure are permitted to be included in Individual Retirement Accounts.

Precious Metals Factoid

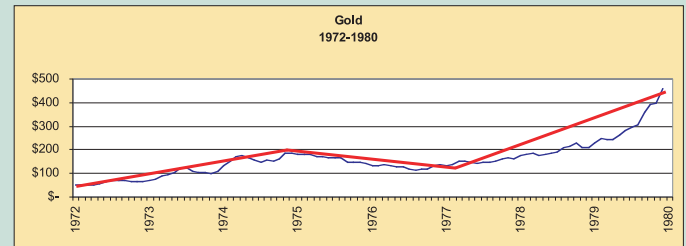
Silver is the best conductor of heat of all elements. Its uses in solar panels and automobile rear window defoggers take advantage of this quality.

“Food For Thought From FidelityTrade”

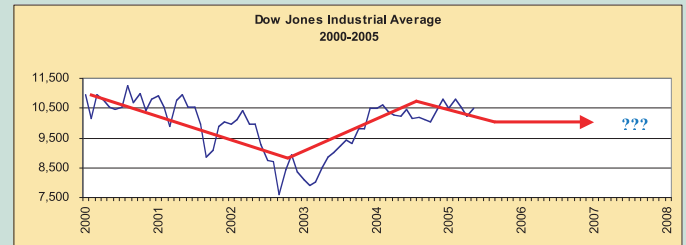
During the 1970s, the US stock market was volatile and longer-term gains were non-existent.



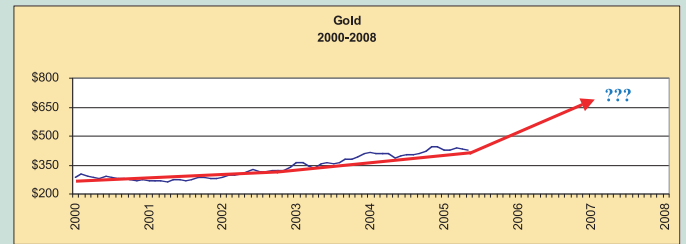
Throughout this period, gold fulfilled its role as a portfolio diversifier and registered substantial gains.



Note the similarities in the pattern of stock prices for the periods 1972-1976 and 2000-2005.



Will history repeat itself?



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GOLD 440.50 ▲ 5.20 SIL 7.39 ▲ .09 PLAT 900.30 ▲ 2.20 PALLADIUM 190.75 ▲ 1.10

Notes from Our Trade Desk... GOLD 440.50 ▲ 5.20 PLAT 900.30

• Bulk Holdings Customers: From now until September 30, 2005, the maximum commission on buy transactions will be \$100.

	Gold	Silver	Platinum	Palladium
Precious Metals Prices (as of 6/30/05)	435.80	7.030	884.00	180.95
Precious Metals Prices (as of 6/30/04)	392.60	5.815	791.00	214.95