



Investment Manager Comments

The ARC Bullion Account (GBP) has produced an overall gain of 64.17% since its launch in December 2014.

Importantly this shows very clearly that the Account has outperformed its benchmark return (standard hold-in-hand untraded physical Gold) by 38.92%.

Outperforming the benchmark is extremely important as it shows two things very clearly;

- i) that the product is fit for purpose and
- ii) that the fund manager is up to the task in hand.

These very strong returns have kept the Account in the prime position as the top performing physical bullion investment in the offshore market, in terms of Sterling gains produced since its launch date.

The bullion price will remain supported due to the increasing geopolitical risk. We are also approaching the all-important German election, where there is still a background of parties of dissent making gains, although Mrs Merkel is expected to be returned as leader.

With Brexit negotiations on-going it's important to note that should we see a move towards a hard Brexit, this would significantly impact the price of gold, sending it higher.

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