



Investment Manager Comments

The ARC Bullion Account (GBP) gained further ground during January, up 0.21%, despite the fact that the gold ended the month losing 1.63%. This underlines the reason to invest in the ARC Account since careful active trading almost invariably outperforms buy-and-hold investment strategies.

The continued outperforming of the benchmark return (untraded Physical Gold) simply confirms this. Statistics for the twelve month period (January 2017 to January 2018) show that RIO has exceeded the set benchmark return by over 10% the Account produced a gain of 8.53 % against a buy-and-hold bullion return of -1.73%.

The active trading throughout the year mitigated almost all of the metal's downside. Since launch, the ARC Bullion Account's return has been 70.52%. Furthermore, recorded statistics reveal that the Account has surpassed its benchmark return by 47.97%

I would bring attention to the fact that the strong gains produced by the ARC since inception have kept the ARC Bullion Account in prime position, and it remains the top performing physical Bullion investment in the world in Sterling terms, the return on investment being based on the absolute value of the total returns produced since launch.

Looking ahead, there are several factors favouring a continued bullion rally, for instance the ongoing Brexit negotiations. Should we see any further delay in the negotiating timescale, and/or a move towards a hard Brexit, this would almost certainly result in a gold rally.

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