



Investment Manager Comments

The ARC Bullion Account (GBP) gained further ground during December, adding 1.53% before the account was closed for the festive month. It has outperformed its bench mark return during 2017, namely untraded Physical Gold which produced a gain of 3.14% during 2017.

The ARC Account exceeded this target since it benefitted from active trading throughout the year, this strategy continuing to mitigate almost all of the metal's downside. The net result is that RIO outperformed the untraded physical Bullion by 6.65% over the year and, since launch, the ARC Bullion Account's return has been 70.17% Further, statistics record that the Account has surpassed its benchmark return by 45.59%

I am proud to comment that the strong gains produced 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, based on the absolute return produced since launch.

Looking ahead there are several factors favouring a continued bullion rally, for instance, the ongoing Brexit negotiations. Hence, it is important to mention that, should we see any further delay in the negotiating timescale and/or a move towards a hard Brexit, this would certainly send gold on a rally.

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