



### Investment Manager Comments

The RIO ARC Bullion Account (GBP) recorded a strong gain during December, adding 3.17% in the four week period.

The ARC has also outperformed its benchmark return for the whole of 2018 and in doing so has posted a net gain of 9.24% for the 12 months. By comparison the metal gained just 4.40% in the same period. The recorded figures show that RIO has achieved an astounding out performance of over 100% of the benchmark in 2018.

These stellar returns have retained the Accounts position as the top performing physical bullion investment in the world, in Sterling terms. Statistics show that, since launch, the investment has returned 88.90% and, by direct comparison, hold-in-hand untraded physical gold has returned 31.80%.

Last month I advised members that they should hold gold. Just as predicted, while stocks retreated gold increased in value, gold acting as a key flight to a safety asset in the market. Initially, as the market retreated, gold held steady. As the December stock sell-off became more systemic globally, gold began to rally more meaningfully. Gold is again beginning to show signs of regaining it's safe-haven demand status, with many investors worldwide shifting their attention not only to reduce exposure to risk assets but in turn focusing on gold in particular as a safe haven once more.

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