



Investment Manager Comments

The ARC Bullion Account (GBP) has produced a 64.25% gain overall since its launch in December 2014. This means that the Account has outperformed its benchmark return (standard hold-in-hand untraded physical Gold) by 38.18%.

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 launch date.

The bullion price will remain supported due to the political risk in Europe. The all-important German election is looming, against a background of parties of dissent making gains, although Mrs Merkel is still expected to be returned as leader.

If a "hard Brexit" were enacted, this would impact further on the price of gold, sending it higher. Sterling rallied over 2% during week 4 of June, the five trading days representing one of the strongest upsurges in the Pound in months with it closing at 1.30. The rate against the dollar had opened the week just above 1.27 however given the recent 3-5 vote in favour of a rate rise, and Mark Carney's comments the Pounds rallied as gold moved lower, which presents a buying opportunity.

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