



Investment Manager Comments

The ARC Bullion Account (USD) continues to produce impressive results, so far gaining 9.73% in 2017, and 52.36% since launch in October 2013.

The ARC Bullion Account is perhaps the obvious choice for those looking at gold as an investment, since the difference in performance between buy-and-hold and traded physical bullion is simply too large to ignore.

Last month's Bullion rally continued in to June, gold peaking on 6th, when I sold 35% of the metal held at \$1,284.28 taking profits, more good news came as I acquired Gold once again on the 20th but at a lower price \$1,243.03. The account currently holds over 30% in cash reserves with a buy trigger set at \$1,230.

With US President Donald Trump bringing protectionist politics back to America for the first time since World War II, the outlook for bullion looks promising going forward. The fact that this is set against a background of on-going currency wars leading to depreciation, thus reducing the purchasing power of paper money, strengthens the reason to buy gold. The smart money has already begun to move into bullion.

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