



Investment Manager Comments

The ARC Bullion Account Sterling gained 3.64% in February producing a 62.84% increase overall since launch in December 2014. It remains unchallenged as the top performing physical bullion investment in the offshore market, in Sterling terms.

Looking ahead, there is increased political risk in Europe, with three key elections being held this year in the Netherlands, France and Germany, where parties of dissent have made gains in recent times. As the rising political uncertainty across Europe heats up it is certain to have a significant impact on demand for safety assets which, in turn, would cause bullion to move higher. Current rhetoric is hinting that 2017 may be the year in which we see the EU start to falter, or even worse possibly break up, and such media comments would result in an increased run to safety assets such as Gold.

In addition to the above background, we also have the fact that within the UK there is also an element of anti-EU and anti-immigration sentiment. If a "hard Brexit" were enacted, this would send the price of gold higher still.

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