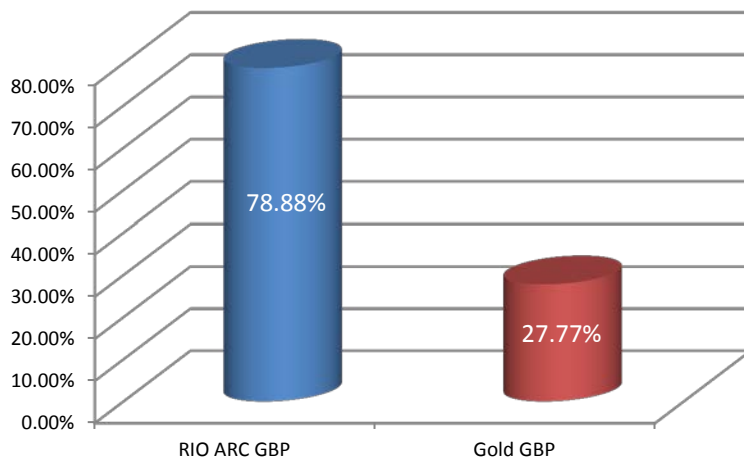




The ARC Bullion Account (GBP) recorded a gain of 2.45% in May. This exceeded physical gold, which ended the month gaining 2.31%. This account remains the top performing physical bullion investment in the world in terms of returns generated in GBP.



Returns since launch, 01/12/14 to 01/06/18

The figures confirm that since launch, the ARC Bullion Account has returned 78.88% and, by direct comparison, hold-in-hand physical gold returned far less, realising just 27.77%. The ARC (GBP) has surpassed its benchmark return (the market in which it trades gold bullion) by more than 50% since launch and, in doing so, it has proven it's worth to all those invested in the Account.

Gold - I mentioned last month recent statistics have revealed that China, the world's biggest gold producer, has cut its production, which has fallen by over 9%. To put it into perspective, this is only the second time since 1980 that China's gold output has fallen. The important point to bear in mind is that China accounts for 15% of total global output. The fall in production has been caused by changes implemented by the authorities in Beijing, and the country's plan to consolidate the mining industry further will be an ongoing process, and will lead to shrinkage in supplies at a time when demand is rising. This will underpin bullion and it is likely to provide a positive outlook for gold prices as we move through 2018.

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