

# What is the best asset class for ISA money over the next 12 months?

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### Gold

Last year, gold and silver assets ranked among the worst performers, with gold falling from \$1,650 an ounce at the start of the year, to \$1,230 at year-end.

Mining shares fared worse still, with the XAU mining index falling from around 165 in January, to close the year at 84.

The sell-off in gold came principally from US investors liquidating gold ETFs, but this has now ebbed.

This year looks quite different as seven of the top ten funds are invested in gold and silver assets, across all sectors.

Gold was up circa 7% in the first quarter with the XAU rising 9%, having been up 25% over the first ten weeks.

Equity markets meanwhile have gone nowhere and investors are starting to question elevated valuations in some sectors. Gold, and gold assets, are starting to benefit from value-based switching, and look a reasonable bet.

