



Below is the latest Market Comment from Ian Williams: (02/11/2016)

As we are approaching a very interesting couple of weeks we thought it might be pertinent to send out a short note with a few bullet points outlining our view going into the American Presidential Election.

- A Trump victory will probably send Gold and Silver up sharply, Bonds and the USD down (similar moves to UK and Brexit)
- A Clinton victory will not necessarily do the reverse, expect nothing like the volatility of a Trump victory if Clinton wins
- Gold and Silver are now in their most historically favourable time of the year - see the 30 Year Seasonal Average of Silver
- Gold and Silver mining shares still cheap on historic valuations relative to the underlying metal prices despite a massive outperformance this year

The risk/reward trade-off for being long Gold and Silver assets and underweight Fixed Income are asymmetric - Gold and Silver contain asymmetric reward to relative risk while Bonds contain asymmetric risk over any likely reward.

If you would like any more information on any of the newly launched or existing funds, please contact myself or the team.

Warm regards,

Ian Williams, Charteris CEO and the team.

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