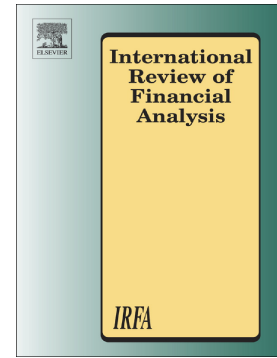


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The performance of precious-metal mutual funds: does uncertainty matter?

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Abstract

We studied the relative risk-adjusted returns and downside risk performance of precious-metal mutual funds (PMFs) in different uncertainty periods (pre-crisis, crisis and post-crisis) using propensity score matching techniques and difference-in-differences matching regression. For a sample of PMFs and global corporate funds quoted in USD over the period January 2005 to June 2015, we found that the relative performance of PMFs differed across uncertainty periods. Thus, they performed similarly to corporate funds in the pre-crisis period, they outperformed corporate funds regarding risk-adjusted returns but underperformed in terms of downside risk in the crisis period and they displayed a similar risk-return performance to corporate funds in the post-crisis period. Difference-in-difference estimates indicate that a shift from low to high uncertainty had a positive impact on risk-adjusted returns for PMFs, whereas this advantage dissipated when uncertainty was reduced. However, fluctuations in uncertainty had mixed effects on the relative downside risk associated with PMFs. This evidence has implications for investors who seek to gain exposure to precious metals using PMFs.

Keywords: Precious-metal mutual funds; uncertainty; performance; downside risk; matching techniques; difference-in-differences regression.

J.E.L. Classification: C21; G11; G23.

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