

## MANAGER COMMENTS

Another successful year of trading led to the account returning 13.07% in 2019. This adds to the impressive two year return of 19.53% and three year gain of 37.06%. As such the ARC retains its position as the top performing physical gold investment in the world (absolute return in USD).

To date, the net result of actively trading gold has produced both the massive returns of 90.31% since launch and at the same time added safety assets to the portfolio of those invested.

## INVESTMENT OBJECTIVE

To provide a secure alternative to that offered by the lackluster industry standard bullion investment products or funds. The ARC holds 100% of its Bullion assets in unencumbered and uncirculated one ounce Gold coins, officially released by several government mints. The ARC selected gold coins because they offer a significant legal and monetary advantage over that offered by the traditional Bullion bars.

Analysis confirms that gold can be used within investment portfolios to protect global purchasing power; today this is very pertinent given that several governments are employing policies which ultimately target a devaluation of their individual currencies. As this global currency war has escalated there has been an increased risk of a currency debasement and the fact that gold can offer protection from this event is very attractive in itself. There are a multitude of reasons to invest in physical gold, notwithstanding the fact that it also offers portfolio protection, in terms of currency devaluation and/or inflation. Bullion also reduces portfolio volatility and can minimise loss during periods of both political upheaval and market shock.

## INFORMATION

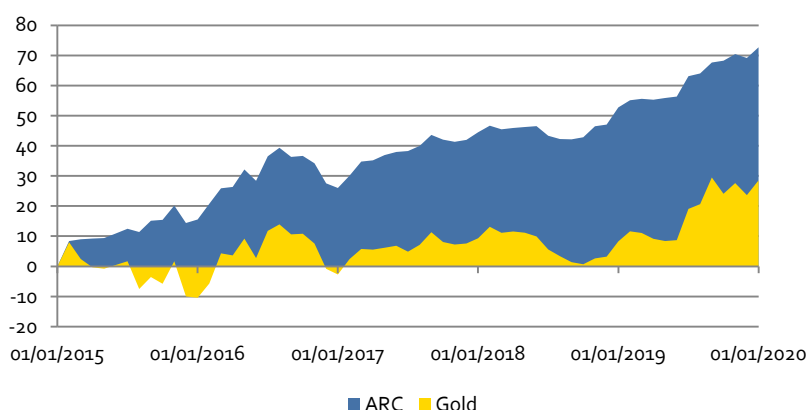
NAV	190.31
Launch Date	October 2013
Investment Manager	William Gray
Currency	USD
Minimum Investment	50,000
Establishment Charge	700
Annual Management Fee	1.00%
Administration Fee	1.00%
Dealing Frequency	Monthly

## INVESTMENT MANAGER

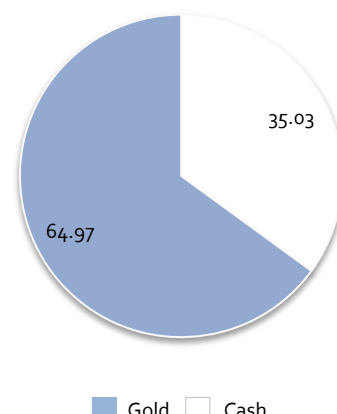
RIO's Investment Manager has vast experience having designed, launched and managed several Government licensed mutual funds over the past two decades. He has actively traded stocks, bonds, currencies and commodities with some degree of accuracy. He is perhaps best known for being among the first in the investment industry to correctly predict the arrival of the bull market in gold.

PERFORMANCE	YTD	1m	3m	6m	1Yr	2Yr	3Yr	5Yr	S/L
RIO ARC Bullion Account	13.07	2.10	2.65	5.89	13.07	19.53	37.06	72.71	90.31
Gold Bullion	18.70	3.96	3.59	7.96	18.70	17.58	32.11	28.53	17.89

## CUMMULATIVE PERFORMANCE (Five Years)

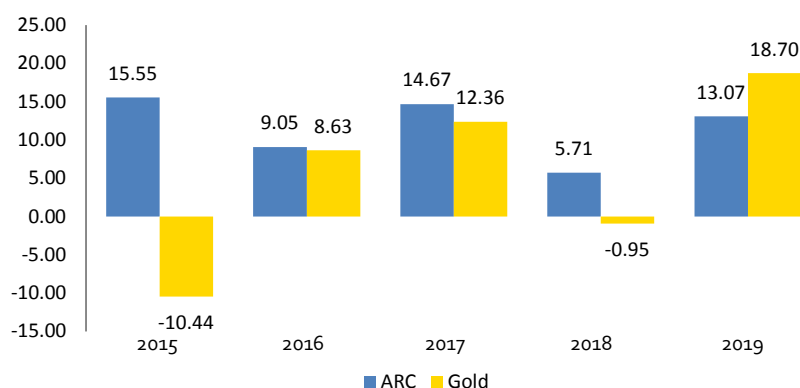


## ASSET ALLOCATION



The performance of Gold Bullion (the benchmark) is provided for comparative purposes only.

## PERFORMANCE FOR CALENDER YEARS

VOLATILITY & RISK  
(24 Months)

	ARC USD	GOLD
Annualised Volatility	7.15%	16.37%
Return for Period	19.53%	17.58%
Best Monthly Return	4.32%	9.54%
Worst Monthly Return	-2.17%	-4.18%
Risk / Reward Ratio	9.00:1	4.21:1

The risk/reward calculation is a division of net profit (the reward) by the price of your maximum risk. Any investor should determine their acceptable risk, but it is always best to be more conservative with risk than aggressive with reward.

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