



As tomorrow nears and the long awaited outcome of the UK EU Referendum becomes known, some clarity has begun to emerge as the Remain vote gains ground.

Firstly, being correctly positioned and well prepared has benefited those invested, as UK sterling hit a 5/12-month high against the US dollar, regaining ground just as I had predicted last week.

Whilst trading on Thursday the 16th I sold USD to Sterling at 1.4120, this trade was executed for both the Regular Investment Account and the Professional Investors Fund. The trade above has pushed the later further in to profit as I write as I had correctly forecast that a move back in to the 1.46-1.47 range would be very likely. Late Thursday I took action, as it was my opinion that the fatal shooting of Jo Cox MP would add to what had already begun - a change in the polls and a swing in favor of the Remain vote. Knowing that this would add momentum to the reversal in the previous Sterling sell off I sold all USD cash held.

The Regular Investment Account has fared well also, UK shares rallied as fears diminished that Britons would vote to leave the European Union, but it's not over just yet as the polls and surveys show that the referendum is still on a knife-edge and this kept investors nervous. Two opinion polls published on Monday put the Remain camp ahead before tomorrow's vote, however another had the Leave a slight lead.

For those invested in our ARC Bullion Accounts last week I took action selling 30% of the Bullion held within both accounts at \$1,306 and £913 respectively to protect gains and avoid loss should gold dip on the Remain vote. Gold has fallen since my trade on Thursday last week and currently is \$1,264 and £864 in sterling terms.

Should we see a dip we are holding 30% in cash which affords me the opportunity to buy gold at lower cost, which I would do, it could fall below \$1,220 or £810 shortly after the vote if the UK remains in the EU, although this correction would be short lived. Importantly should the UK leave gold will rally above \$1,350 and could see \$1,380 breaking the second resistance level. In Sterling terms the gain would be far more.

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