



Investment Manager Comments

The RIO ARC Bullion Account (USD) continues to produce very positive results, up an impressive 7.28% to the end of March for 2017.

I sold 25% of the bullion held on 2nd March at \$1,246, taking profits on February's acquisition price. Doing so provided the account with the USD cash required to buy, should the opportunity arise, if the metal fell back. As expected I was able to reacquire gold at \$1,203 on 9th March using 50% of the cash position.

There are mounting reasons to buy gold. Firstly, there are increased geopolitical tensions and any further escalation would likely spark a gold rally.

Secondly, the world economic order is likely to change as Trump brings protectionist politics back to America for the first time since WWII.

Last but not least the US is just beginning to see the long awaited return of inflation and, given that gold is historically seen as a hedge against the negative effects of inflation, this means that the metal is an obvious buy!

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