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RIO ARC BULLION ACCOUNT (USD)Investment Manager Comments

The RIO ARC Bullion Account (USD) recorded a small gain in March, up 0.31%. The statistics show that Account has recorded a gain of 60.79% since its launch in October 2013 and as such it has outperformed hold-in-hand physical bullion by over 58%.

As for March, bullion opened the month at \$1,311.37, and remained in range until the 15<sup>th</sup>. As such there was little chance to trade during the first few days of the month, but the Account was well positioned. I had purposely held a higher than average cash reserve than normal, anticipating that gold might come under pressure as we moved through March.

Fortunately, bullion did fall as I had predicted on 19th March, falling back to \$1,311.48. I then added to the gold held. The trade placed was well timed, since subsequently this was proved to be just off the month low position. As we moved through the rest of March, gold climbed back into its previous range, and reached \$1,332 by the 22nd. By 26th March, bullion looked like it's rally was running out of steam. Accordingly, I decided to take profits selling the metal which the account had acquired on the 19th, reversing the trade at \$1355. Looking back, the additional attention had paid off with RIO taking profits on the 26<sup>th</sup>.

I believe that gold remains the real alternative to fiat money. Today more and more people are starting to doubt that they can trust central banks. I personally do not trust fiat currencies, and recent statistics confirm that more and more people are looking for other options and, without doubt, gold is the real alternative. When the retail investors fully embrace this, it will overwhelm the central banks and their ability to suppress the price.

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