



Investment Manager Comments

The RIO ARC Bullion Account (GBP) gained 0.31% during March and importantly outperformed hold-in-hand physical gold which lost 0.03% in the same period. RIO's superior performance to that of the metal is achieved simply by trading gold, as opposed to the traditional buy and hold strategies which, in today's market, simply do not "cut the mustard."

It is important to note that this investment continues to outperform its benchmark return (untraded physical gold), which it has done since its launch in 2014. Why does this matter? In doing so the ARC has posted a net gain of 11.28% for the past 12 months, compared to the benchmark which posted a return of far less, gaining just 5.19% over the same period. In short, the figures clearly show the benefit of investing in an actively traded product with a performance far exceeding that of hold-in-hand gold's return. Such improved performance is rarely seen in the investment industry, since the benchmark return is used as a measure of the manager's capability and is measured against the market in question.

The returns posted are the reason that the ARC remains the top performing physical bullion investment in the world, in Sterling terms. Statistics show that, since launch, the investment has returned 90.55% and, by direct comparison, hold-in-hand untraded physical gold has returned 29.31%.

William Gray
The RIO Club