



Investment Manager Comments

The ARC Bullion Account (GBP) lost a little ground this month, although the Account importantly outperformed its bench mark return. Physical Gold fell -1.3%; however, my active trading resulted in the mitigation of much of the metal's downside.

The net result was that RIO outperformed the untraded physical Bullion by over 1% during November alone, this is as always a desired directive for the Account. The ARC Bullion Account's return to date since its launch in December 2014 remains impressive, at 67.61%. This shows very clearly the success of the active trading strategy used, the objective being to consistently outperform the benchmark return, untraded physical gold. This without doubt has been achieved, since the statistics reveal that the Account has surpassed its selected bench mark return by 45.47%.

The strong gains produced since inception have kept the ARC Bullion Account in prime position, and it remains the top performing physical Bullion investment in the world in Sterling terms, based on the absolute return produced since launch.

Looking ahead there are several factors favouring a continued bullion rally, for instance, the ongoing Brexit negotiations. Hence, it is important to mention that, should we see any further delay in the negotiating timescale and/or a move towards a hard Brexit, this would certainly send gold on a rally.

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